



South Korea
Active GEM Fund Ownership Chart Pack
11/30/2024



South Korea Active GEM Fund Ownership Chart Pack 11/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze South Korea holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 11/30/2024. 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 348 active funds with a combined AUM of \$418.24Bn.

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 5/31/2024 and 11/30/2024

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.

South Korea Active GEM Fund Ownership Chart Pack 11/30/2024

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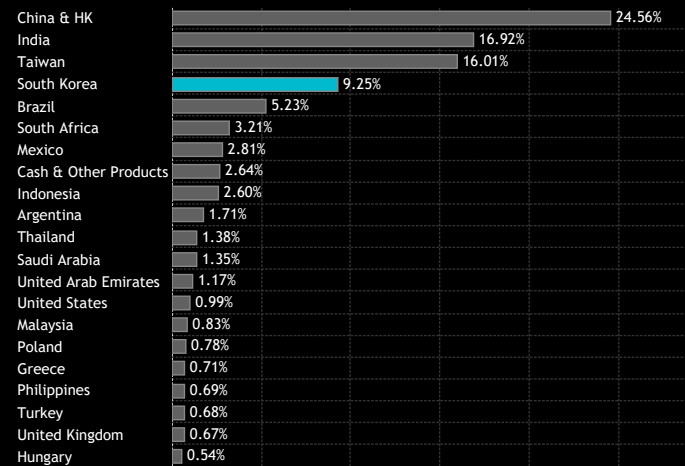
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Country Peer Group Positioning

1: Average Fund Weight

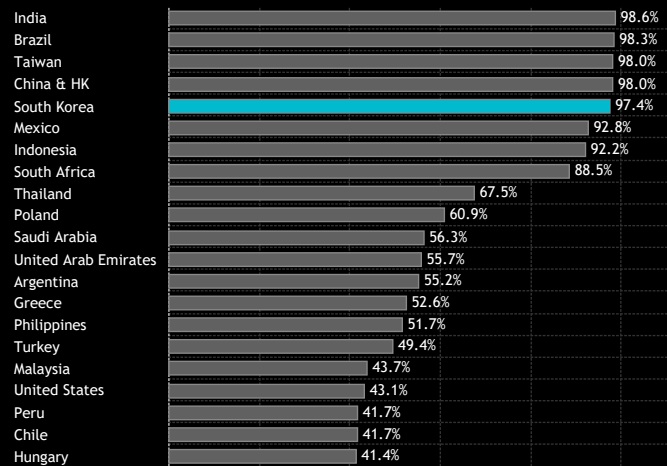
As of 11/30/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

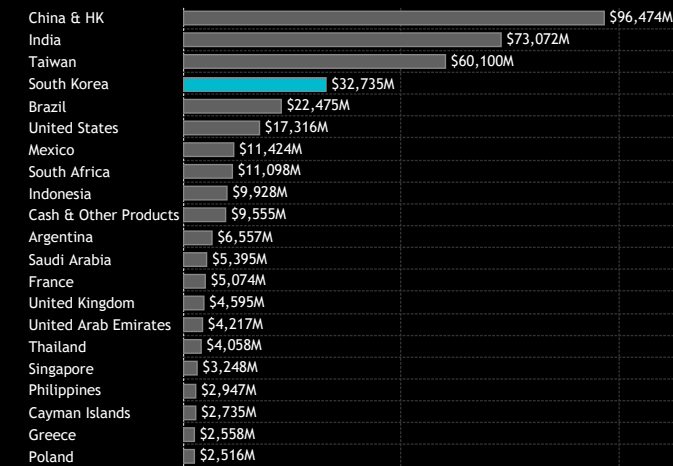
As of 11/30/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

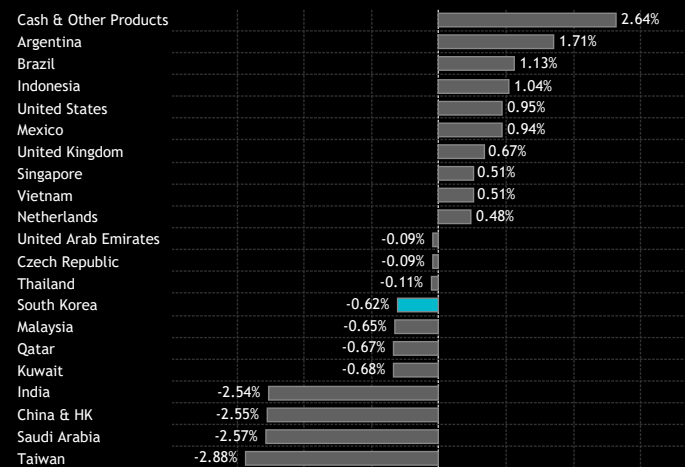
As of 11/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM

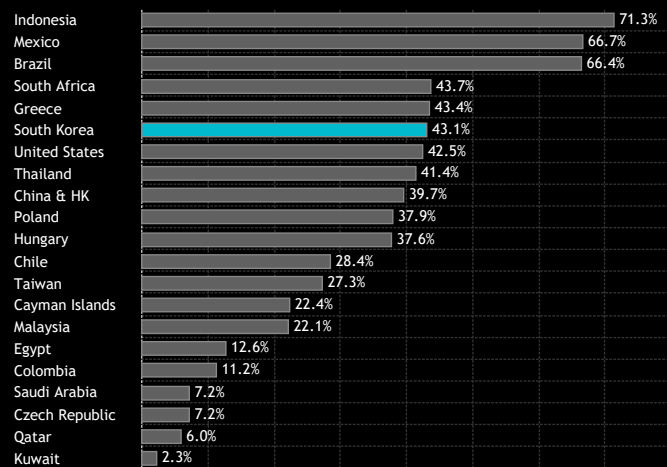
As of 11/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

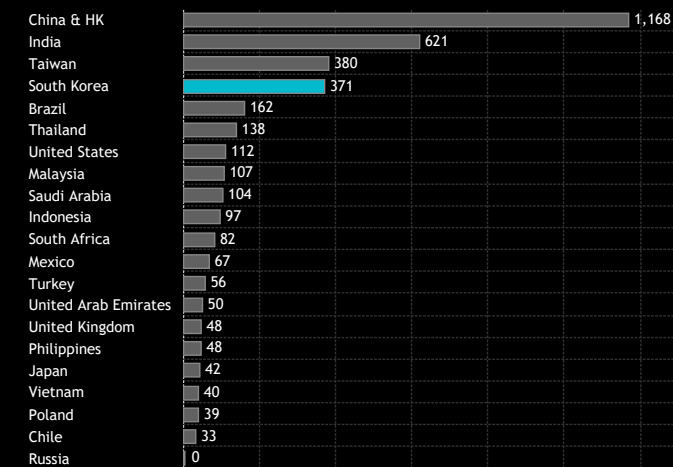
As of 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 11/30/2024



Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Time-Series Analysis

1. South Korea Average Fund Weight



Source: Factset, Copley Fund Research

2. South Korea Funds Invested %



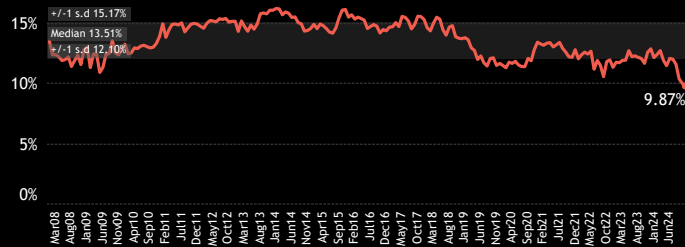
Source: Factset, Copley Fund Research

3. South Korea Combined Fund AUM, \$



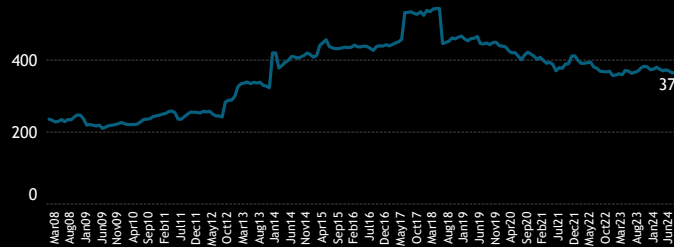
Source: Factset, Copley Fund Research

4. South Korea iShares MSCI Emerging Markets ETF Weight



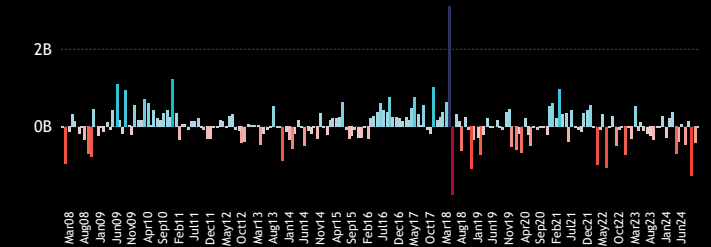
Source: Factset, Copley Fund Research

5. South Korea Number of Companies Invested



Source: Factset, Copley Fund Research

6. South Korea Monthly Fund Flows, \$



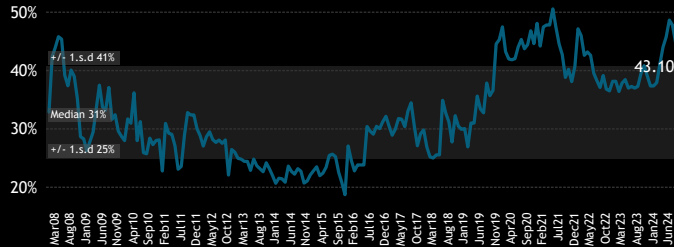
Source: Factset, Copley Fund Research

7. South Korea Average Weight vs EEM



Source: Factset, Copley Fund Research

8. South Korea Funds Overweight %



Source: Factset, Copley Fund Research

9. South Korea Cumulative Fund Flows, \$

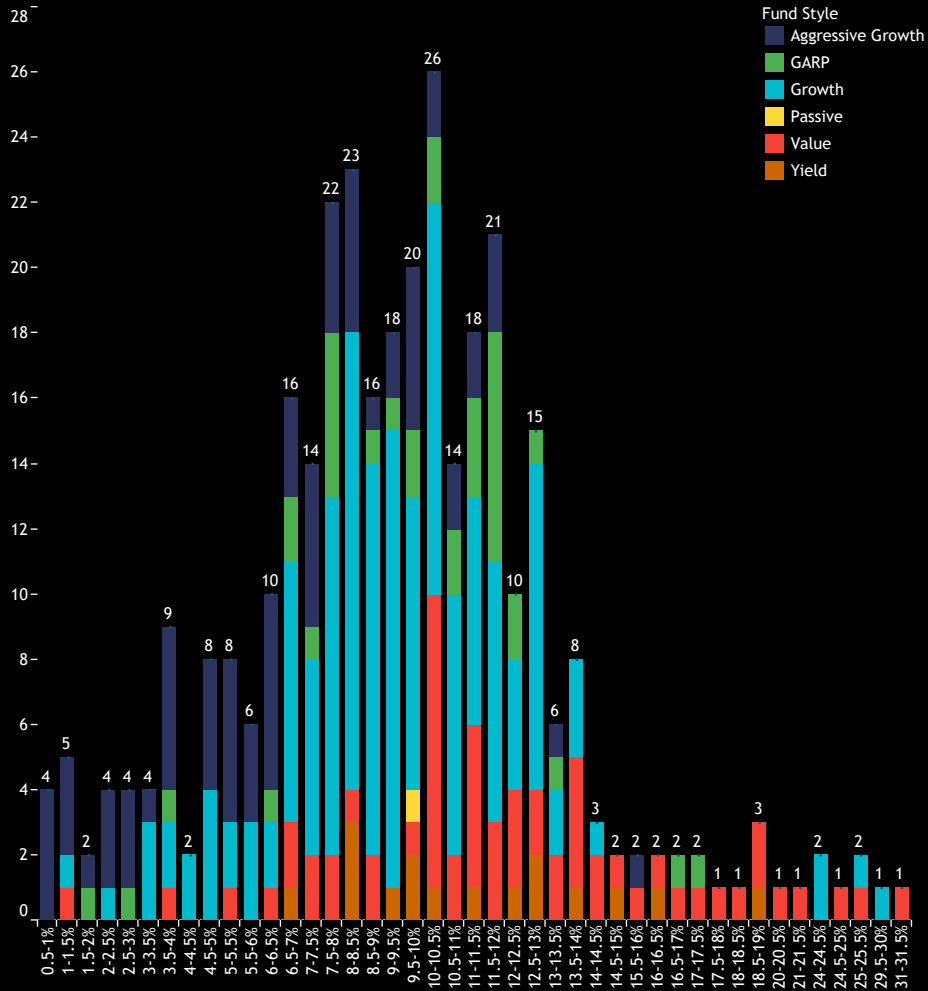


Source: Factset, Copley Fund Research

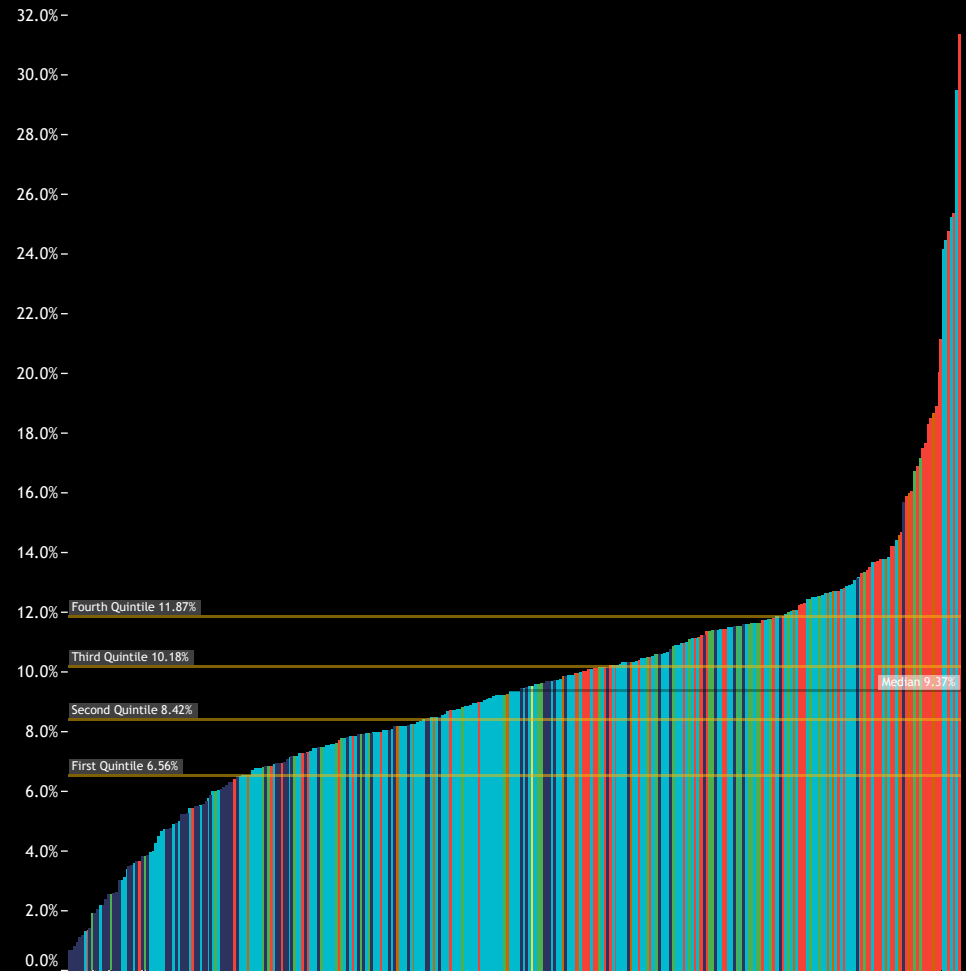
South Korea: Active Fund Ownership Report

Fund Level Holding Distributions

1: South Korea - Histogram of Fund Weights
As of 11/30/2024



2: South Korea - Distribution of Fund Weights
As of 11/30/2024

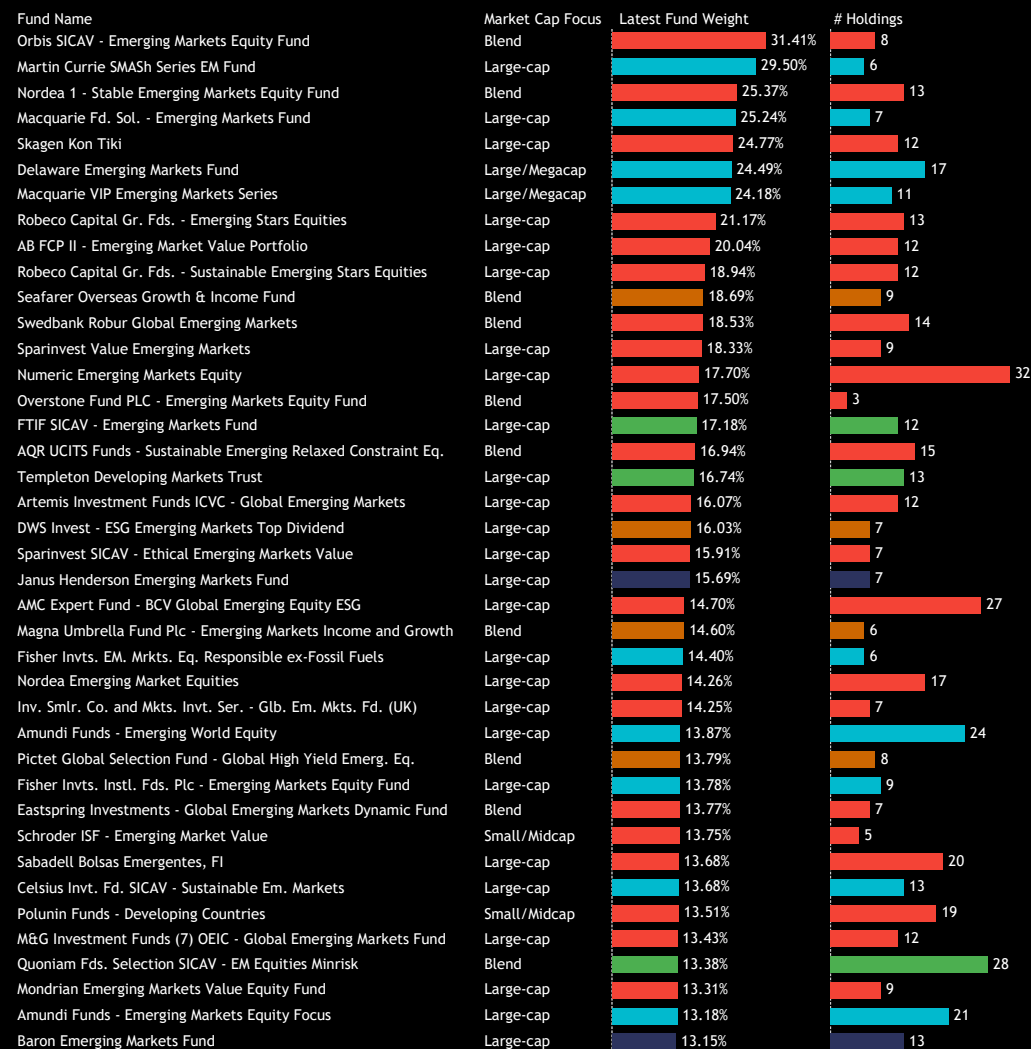


South Korea: Active Fund Ownership Report

Fund Level Holdings Detail

1: South Korea - Largest Fund Weights / Number of Holdings

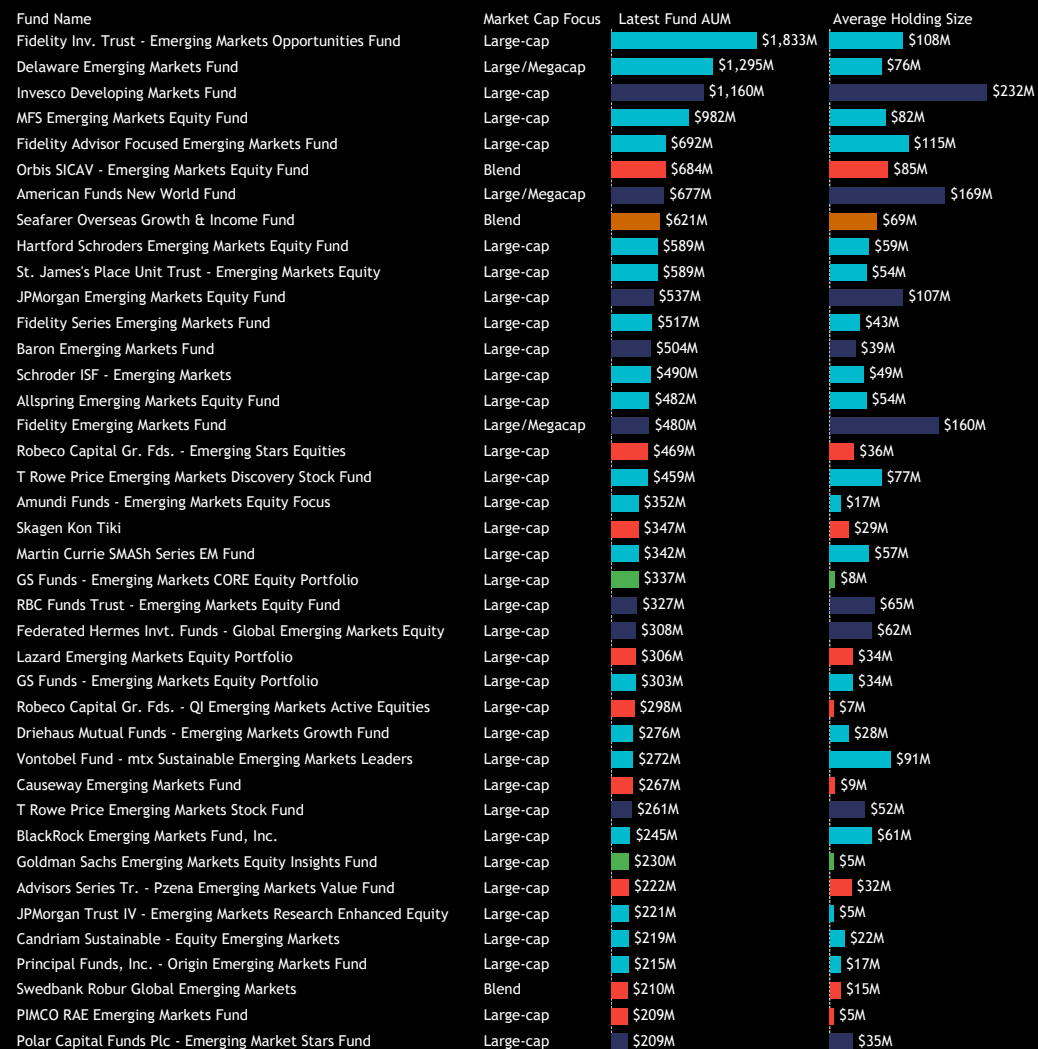
As of 11/30/2024



Source: Factset, Copley Fund Research

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

As of 11/30/2024

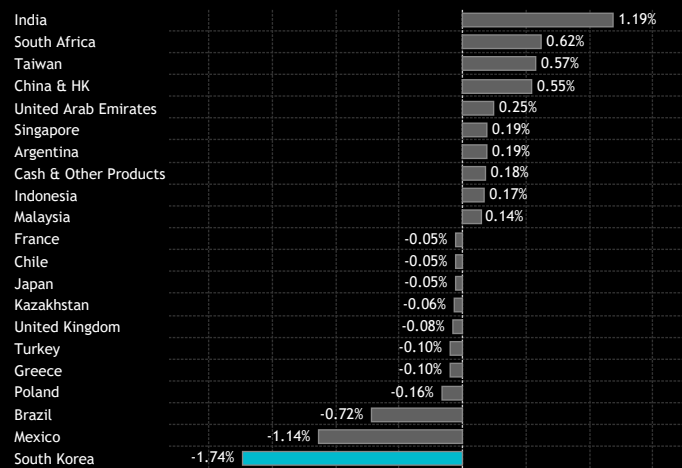


Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

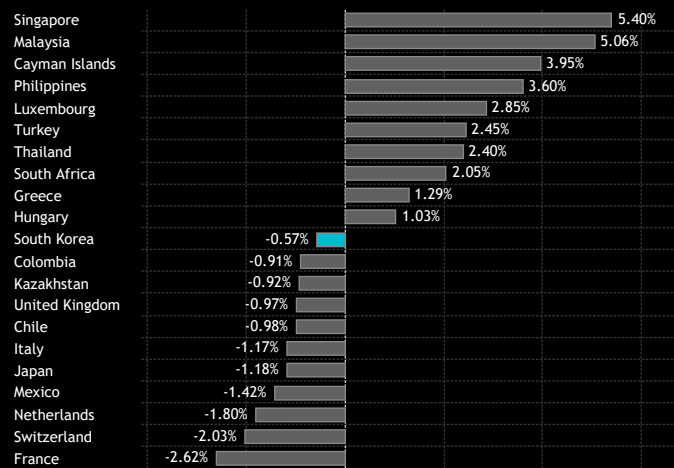
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 5/31/2024 and 11/30/2024



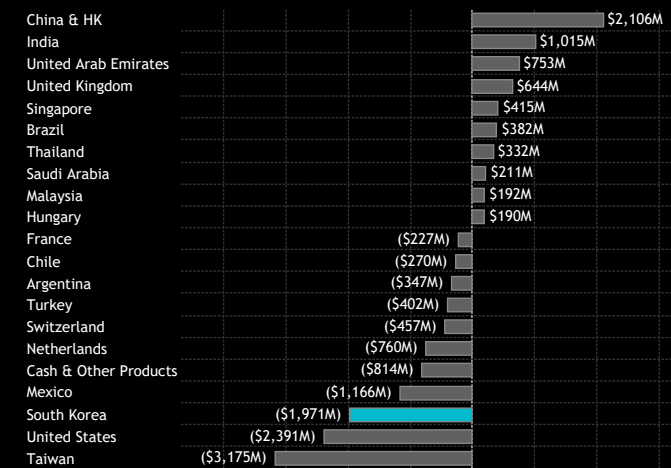
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 5/31/2024 and 11/30/2024



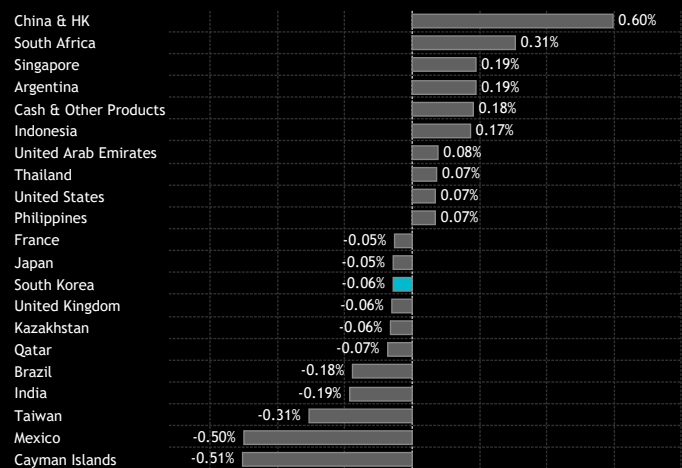
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



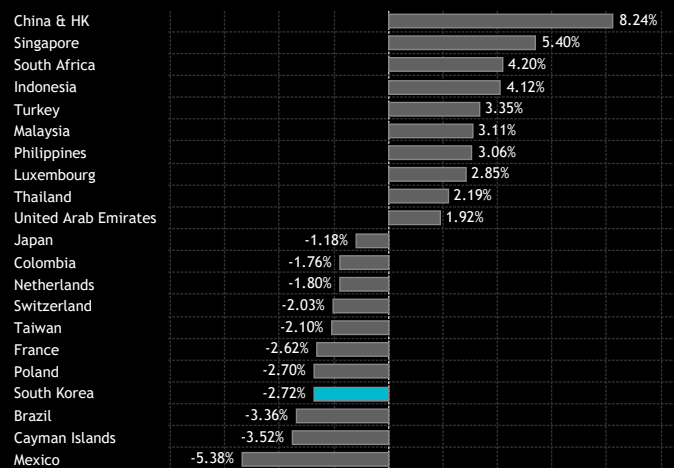
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM Change
Between 5/31/2024 and 11/30/2024



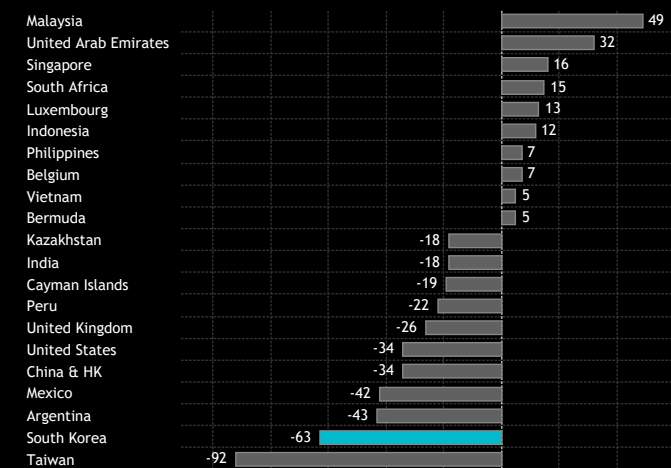
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Fund Level Activity, %

1: South Korea - Fund Activity Metrics

Between 5/31/2024 and 11/30/2024



2: South Korea - Largest Increases in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap F.	New or Closed	Latest Fund Weight	Fund Weight Change
Brandes Emerging Markets Value Fund	Large-cap	New	7.86%	7.86%
abrdn SICAV I - EM Sust. Development Equity Fund	Blend		7.97%	4.52%
Evli Gem Fund	Small/Midcap		12.54%	4.43%
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		11.66%	3.16%
Amonis Equity Emerging Markets	Large-cap		12.06%	1.75%
DWS Emerging Markets Equity Fund	Large-cap		11.86%	1.53%
Skagen Kon Tiki	Large-cap		24.77%	1.47%
Virtus SGA Emerging Markets Equity Fund	Large-cap		6.94%	1.23%
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		16.07%	1.20%
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		11.78%	1.19%
Vanguard Emerging Markets Select Stock Fund	Large-cap		6.87%	1.18%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Large-cap		7.16%	1.15%
Fidelity Active Strategy - Emerging Markets Fund	Blend		1.90%	1.13%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		3.69%	0.88%
Pacific Capital UCITS Funds Plc - North of South EM	Blend		12.28%	0.87%
MDP SICAV - TOBAM Anti-Benchmark Emerging Markets Equity ..	Large-cap		5.50%	0.81%
Transamerica Emerging Markets Opportunities	Large-cap		10.61%	0.80%
Schroder ISF - Emerging Market Value	Small/Midcap		13.75%	0.79%
BlackRock Advantage Emerging Markets Fund	Large-cap		10.31%	0.75%
Mercer Emerging Markets Equity Fund	Large-cap		8.19%	0.70%
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		8.01%	0.67%
Baron Emerging Markets Fund	Large-cap		13.15%	0.64%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equity	Small/Midcap		11.19%	0.63%
Janus Henderson Emerging Markets Fund	Large-cap		15.69%	0.59%
Polunin Funds - Developing Countries	Small/Midcap		13.51%	0.56%
Alger Funds II - Emerging Markets Fund	Large-cap		7.49%	0.47%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	Small/Midcap		3.55%	0.45%
PIMCO RAE Emerging Markets Fund	Large-cap		11.83%	0.45%
McInroy & Wood Emerging Markets Fund	Small/Midcap		1.39%	0.40%
Nordea 1 - Stable Emerging Markets Equity Fund	Blend		25.37%	0.39%
Emerging Markets Growth Fund Inc.	Large-cap		8.08%	0.32%
American Funds Developing World Growth & Income Fund	Large-cap		6.56%	0.31%
CIF - Emerging Markets Growth Fund (LUX)	Large-cap		7.94%	0.29%
GAM Multistock - Emerging Markets Equity	Large-cap		11.66%	0.25%
Touchstone Strategic Trust - Sands Capital E.M. Growth Fund	Large-cap		3.06%	0.24%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	Large-cap		11.25%	0.20%
BlackRock Strategic Fds. - Emerging Markets Equity Strategies	Blend		7.29%	0.16%
JOHCM Emerging Markets Discovery Fund	Small/Midcap		6.49%	0.13%
BlackRock Defensive Advantage Emerging Markets Fund	Large-cap		4.50%	0.06%
Dodge & Cox Emerging Markets Stock Fund	Blend		8.99%	0.04%

Source: Factset, Copley Fund Research

3: South Korea - Largest Decreases in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Liontrust Investment Funds II - Emerging Markets Fund	Large-cap		8.18%	-8.02%
Vaughan Nelson Emerging Markets Fund	Small/Midcap		9.57%	-6.81%
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap		7.29%	-6.60%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	Blend		12.84%	-6.30%
BNP Paribas Funds - Emerging Equity	Large-cap		6.13%	-6.19%
Swedbank Robur Global Emerging Markets	Blend		18.53%	-6.09%
Dunham Emerging Markets Stock Fund	Large-cap		8.73%	-6.03%
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		1.15%	-5.58%
American Century Emerging Markets Fund	Large-cap		6.77%	-5.48%
Boston Common ESG Impact Emerging Markets Fund	Large-cap		6.57%	-5.42%
Glovista Fundamental Emerging Markets Equity Fund	Large-cap		8.60%	-5.38%
Ashmore Emerging Markets Active Equity Fund	Large-cap		7.45%	-5.37%
BlackRock Sustainable Emerging Markets Equity Fund	Large-cap		7.36%	-5.23%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (USD)	Large-cap		11.60%	-4.99%
Martin Currie SMASH Series EM Fund	Large-cap		29.50%	-4.90%
Martin Currie Emerging Markets Fund	Large/Megacap		11.58%	-4.87%
PineBridge Global Funds - Global Emer. Mkts. Focus Equity Fund	Large-cap		9.12%	-4.78%
Virtus KAR Emerging Markets Small Cap Fund	Small/Midcap		7.20%	-4.72%
Columbia Emerging Markets Fund	Large-cap		7.00%	-4.68%
JSS Investmentfonds - Systematic Equity Emerging Markets	Large-cap		10.56%	-4.68%
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap		10.02%	-4.68%
Ashmore Emerging Markets Equity Fund	Large-cap		11.54%	-4.67%
East Capital - Global Emerging Markets Sustainable	Blend		8.41%	-4.29%
GQG Partners Emerging Markets Equity Fund	Large-cap	Close	0.00%	-4.18%
Victory Sophus Emerging Markets Fund	Large-cap		10.48%	-4.15%
LCL Actions Emergents	Large-cap		12.49%	-4.11%
Wasatch Emerging Markets Small Cap Fund	Small/Midcap		2.40%	-4.09%
DNB Global Emerging Markets	Large-cap		8.49%	-4.06%
Sparinvest Value Emerging Markets	Large-cap		18.33%	-4.04%
T Rowe Price Emerging Markets Stock Fund	Large-cap		5.22%	-3.98%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	Large-cap	Close	0.00%	-3.95%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		3.12%	-3.92%
DNB Fund - Brighter Future	Large-cap		8.75%	-3.84%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Large-cap		10.12%	-3.76%
John Hancock Emerging Markets Equity Fund	Large-cap		5.86%	-3.74%
M&G Investment Funds (7) OFIC - Global Emerging Markets Fund	Large-cap		13.43%	-3.73%
Fidelity Series Emerging Markets Fund	Large-cap		8.95%	-3.72%
MassMutual Premier Strategic Emerging Markets Fund	Large-cap		6.32%	-3.71%
Baring Emerging Markets Umbrella Fd. - Global Emerging	Large-cap		11.59%	-3.63%
Redwheel Global Emerging Markets Fund	Large-cap		7.64%	-3.51%

Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Fund Level Activity, \$

1: South Korea - Fund Activity Metrics

Between 5/31/2024 and 11/30/2024

Funds Buying

111

Funds Selling

174

Estimated Net Fund Flows, \$

(\$1,971.2M)

2: South Korea - Largest Estimated Fund Inflows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Advisor Focused Emerging Markets Fund	Large-cap		\$692M	\$198M
American Funds New World Fund	Large/Megacap		\$677M	\$120M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large-cap		\$1,833M	\$113M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Large-cap		\$469M	\$97M
Causeway Emerging Markets Fund	Large-cap		\$267M	\$93M
KBC Equity Fund - Emerging Markets Responsible Investing	Large-cap		\$148M	\$75M
Principal Funds, Inc. - Global Emerging Markets Fund	Large-cap		\$86M	\$75M
Brandes Emerging Markets Value Fund	Large-cap	New	\$50M	\$68M
Pacific Capital UCITS Funds Plc - North of South EM	Blend		\$197M	\$58M
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equities	Large-cap		\$51M	\$52M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$298M	\$51M
Inv. Smlr. Co. and Mkts. Invt. Ser. - Glob. Em. Mkts. Fd. (UK)	Large-cap		\$103M	\$43M
Empower Emerging Markets Equity Fund	Large-cap		\$133M	\$39M
GS Funds - Emerging Markets Equity Portfolio	Large-cap		\$303M	\$35M
Skagen Kon Tiki	Large-cap		\$347M	\$32M
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	Large-cap		\$272M	\$32M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$337M	\$32M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$183M	\$28M
JPMorgan Fund ICVC - Emerging Markets Income Fund	Large-cap		\$171M	\$27M
Polar Capital Funds Plc - Emerging Market Stars Fund	Large-cap		\$209M	\$25M
PIMCO RAE Emerging Markets Fund	Large-cap		\$209M	\$25M
Nordea Emerging Market Equities	Large-cap		\$146M	\$24M
Vanguard Emerging Markets Select Stock Fund	Large-cap		\$54M	\$22M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$222M	\$20M
Handelsbanken Tillvaextmarknad Tema	Large-cap		\$99M	\$20M
Seafarer Overseas Growth & Income Fund	Blend		\$621M	\$18M
RBC Funds Trust - Emerging Markets Equity Fund	Large-cap		\$327M	\$18M
VALIC Company I - Emerging Economies Fund	Large-cap		\$81M	\$18M
GS Funds - Emerging Markets Equity ESG Portfolio	Large-cap		\$86M	\$18M
JPMorgan Emerging Markets Equity Fund	Large-cap		\$537M	\$17M
Candriam Sustainable - Equity Emerging Markets	Large-cap		\$219M	\$16M
JOHCM Emerging Markets Opportunities Fund	Large/Megacap		\$54M	\$16M
Evli Gem Fund	Small/Midcap		\$27M	\$15M
TT International Funds Plc - Emerging Markets Unconstrained	Blend		\$95M	\$13M
Schroder ISF - Global Emerging Market Opportunities	Large-cap		\$130M	\$13M
Emerging Markets Growth Fund Inc.	Large-cap		\$102M	\$13M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$82M	\$12M
Caixabank Master Renta Variable Emergente Advised By, FI	Large-cap		\$160M	\$12M
Templeton Developing Markets Trust	Large-cap		\$206M	\$11M
Numeric Emerging Markets Equity	Large-cap		\$85M	\$11M

3: South Korea - Largest Estimated Fund Outflows, \$

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large-cap	Close	\$0M	(\$831M)
Invesco Developing Markets Fund	Large-cap		\$1,160M	(\$481M)
T Rowe Price Emerging Markets Stock Fund	Large-cap		\$261M	(\$186M)
Fidelity Series Emerging Markets Fund	Large-cap		\$517M	(\$154M)
American Century Emerging Markets Fund	Large-cap		\$125M	(\$120M)
JPMorgan Funds - Emerging Markets Opportunities Fund	Large-cap		\$198M	(\$93M)
BlackRock Emerging Markets Fund, Inc.	Large-cap		\$245M	(\$91M)
Columbia Emerging Markets Fund	Large-cap		\$58M	(\$74M)
Fidelity Emerging Markets Fund	Large/Megacap		\$480M	(\$73M)
Fidelity SAI Emerging Markets Low Volatility Index Fund	Large-cap		\$205M	(\$72M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large-cap		\$215M	(\$51M)
Redwheel Global Emerging Markets Fund	Large-cap		\$86M	(\$50M)
Federated Hermes Invt. Funds - Global Emerging Markets Equity	Large-cap		\$308M	(\$47M)
BlackRock Global Funds - Emerging Markets Fund	Large-cap		\$167M	(\$47M)
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	Large-cap		\$45M	(\$47M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$35M	(\$39M)
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund	Large-cap	Close	\$0M	(\$38M)
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equities	Large-cap		\$187M	(\$38M)
Calvert Emerging Markets Equity Fund	Large-cap		\$149M	(\$38M)
Baron Emerging Markets Fund	Large-cap		\$504M	(\$37M)
John Hancock Emerging Markets Equity Fund	Large-cap		\$86M	(\$34M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large-cap		\$276M	(\$32M)
Martin Currie SMASH Series EM Fund	Large-cap		\$342M	(\$31M)
Swedbank Robur Access Edge Emerging Markets	Large-cap		\$194M	(\$30M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	Large-cap		\$130M	(\$29M)
Fidelity Emerging Markets Discovery Fund	Small/Midcap		\$68M	(\$28M)
Transamerica Emerging Markets Opportunities	Large-cap		\$13M	(\$26M)
KBC Equity Fund - Emerging Markets	Large-cap		\$115M	(\$25M)
abrdn Emerging Markets Fund	Large/Megacap		\$119M	(\$25M)
Vontobel Fund - Emerging Markets Equity	Large-cap		\$39M	(\$24M)
Allspring Emerging Markets Equity Fund	Large-cap		\$482M	(\$23M)
PGIM Jennison Emerging Markets Equity Opportunities Fund	Blend		\$7M	(\$23M)
DNB Global Emerging Markets	Large-cap		\$100M	(\$23M)
Thornburg Developing World Fund	Large-cap		\$64M	(\$23M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$166M	(\$23M)
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$63M	(\$23M)
Swedbank Robur Global Emerging Markets	Blend		\$210M	(\$22M)
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap		\$107M	(\$22M)
Martin Currie Emerging Markets Fund	Large/Megacap		\$51M	(\$21M)
GuideStone Emerging Markets Equity Fund	Large-cap		\$69M	(\$20M)

South Korea: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 5/31/2024 - 11/30/2024



Source: Factset, Copley Fund Research

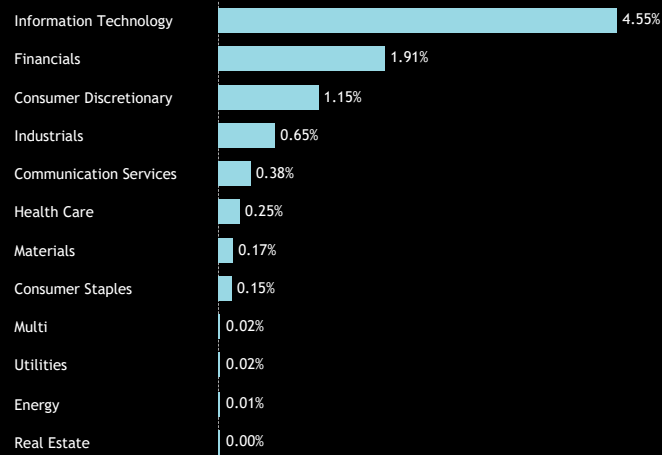


Section 2
South Korea
Sector Positioning Overview

South Korea: Active Fund Ownership Report

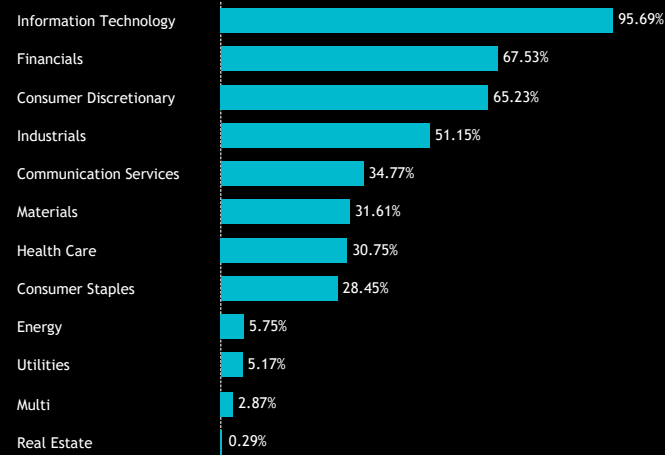
Aggregate Sector Ownership

1: South Korea - Average Fund Weight per Sector
As of 11/30/2024



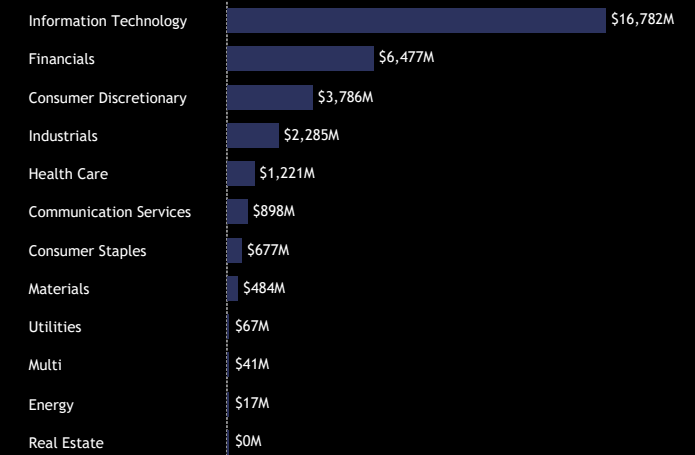
Source: Factset, Copley Fund Research

2: South Korea - Funds Invested per Sector
As of 11/30/2024



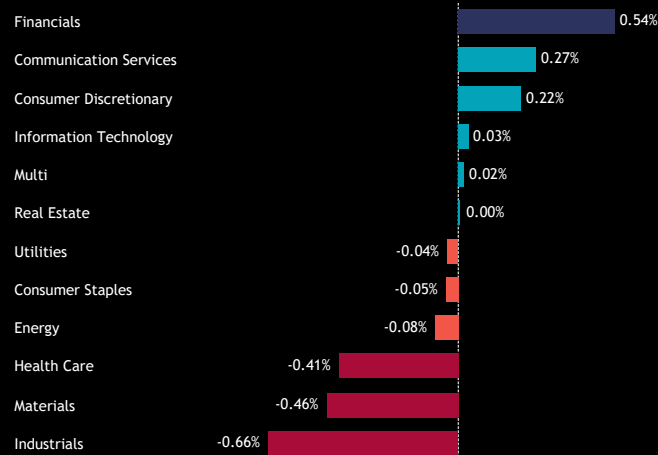
Source: Factset, Copley Fund Research

1: South Korea - Fund AUM per Sector
As of 11/30/2024



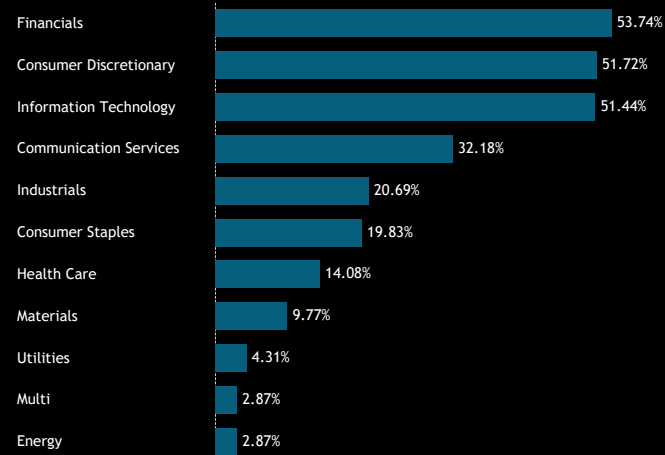
Source: Factset, Copley Fund Research

1: South Korea - Average Weight - EEM per Sector
As of 11/30/2024



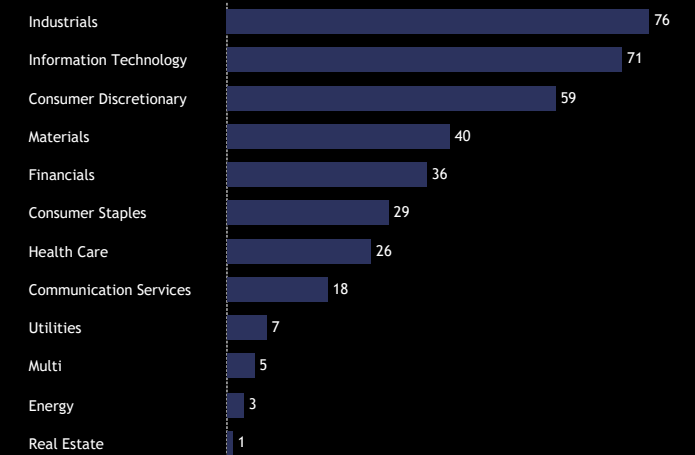
Source: Factset, Copley Fund Research

1: South Korea - Percentage Funds O/W per Sector
As of 11/30/2024



Source: Factset, Copley Fund Research

1: South Korea - # Companies Invested per Sector
As of 11/30/2024



Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Information Technology Average Weight %



2: Financials Average Weight %



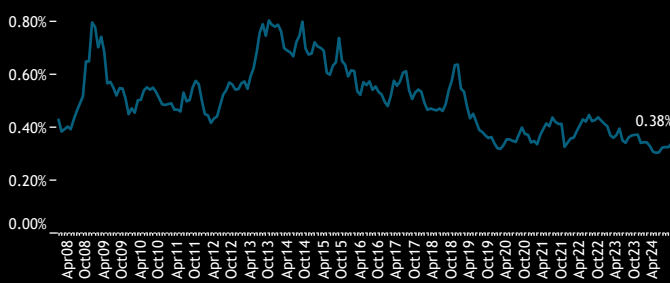
3: Consumer Discretionary Average Weight %



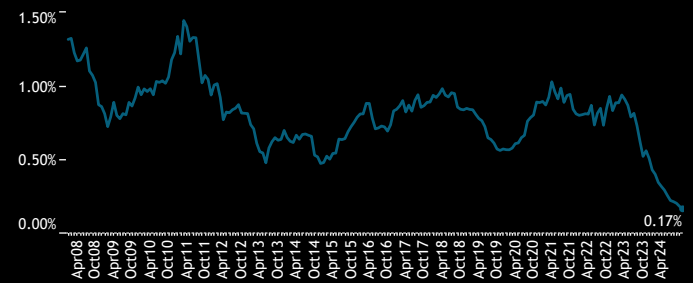
4: Industrials Average Weight %



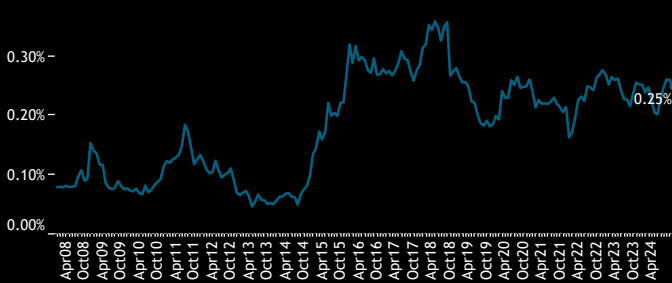
5: Communication Services Average Weight %



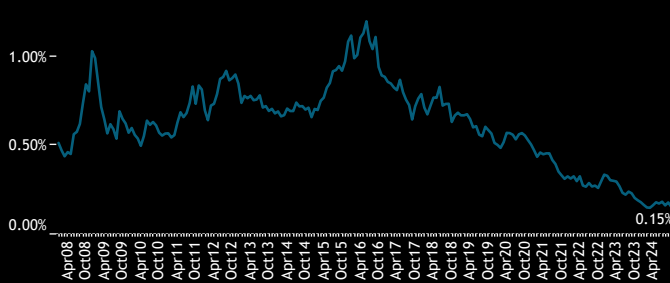
6: Materials Average Weight %



7: Health Care Average Weight %



8: Consumer Staples Average Weight %



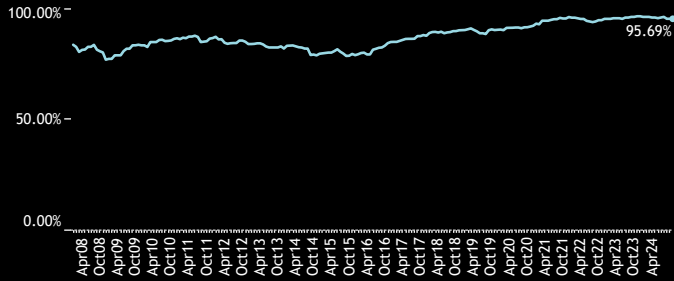
9: Energy Average Weight %



South Korea: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

2: Financials Funds Invested %



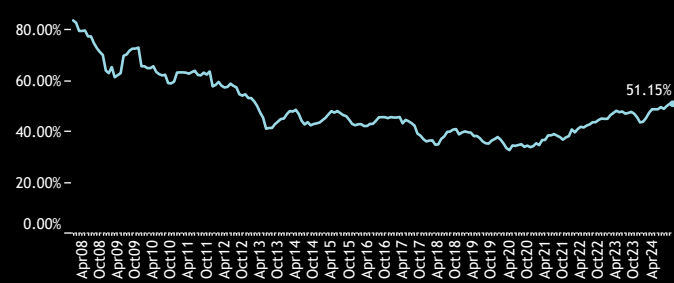
Source: Factset, Copley Fund Research

3: Consumer Discretionary Funds Invested %



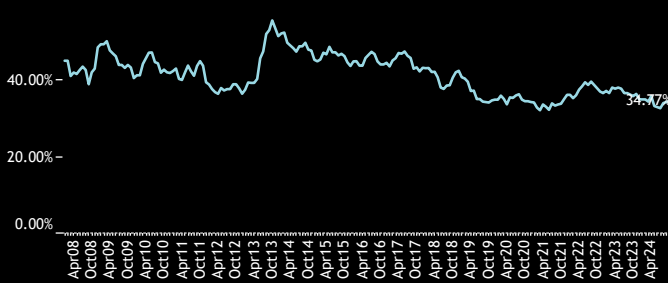
Source: Factset, Copley Fund Research

4: Industrials Funds Invested %



Source: Factset, Copley Fund Research

5: Communication Services Funds Invested %



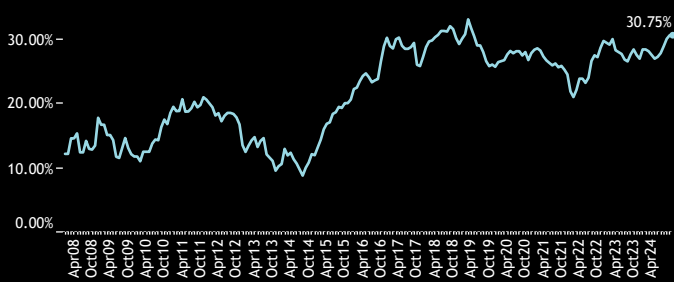
Source: Factset, Copley Fund Research

6: Materials Funds Invested %



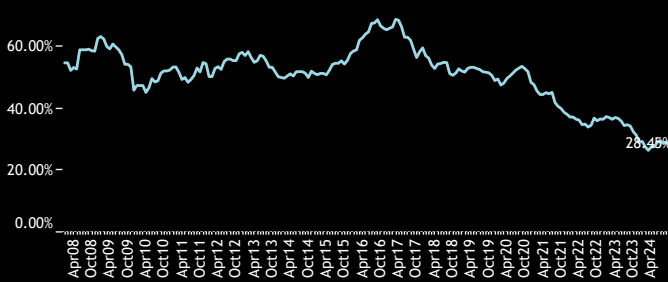
Source: Factset, Copley Fund Research

7: Health Care Funds Invested %



Source: Factset, Copley Fund Research

8: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

9: Energy Funds Invested %



Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Fund Level Sector Holdings

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

As of 11/30/2024

Fund Name	Sector Level Filter 2	Latest Fund Weight	# Holdings
Martin Currie SMASH Series EM Fund	Information Technology	24.21%	4
Orbis SICAV - Emerging Markets Equity Fund	Financials	23.74%	6
Macquarie Fd. Sol. - Emerging Markets Fund	Information Technology	15.10%	2
Macquarie VIP Emerging Markets Series	Information Technology	13.85%	3
Delaware Emerging Markets Fund	Information Technology	12.27%	5
Baillie Gifford Overseas Growth Fund - Emer. Mkts..	Information Technology	11.85%	4
AB FCP II - Emerging Market Value Portfolio	Financials	11.42%	6
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. ..	Information Technology	11.33%	5
Baillie Gifford Overseas Growth Funds ICVC - EM. ..	Information Technology	11.11%	5
FTIF SICAV - Emerging Markets Fund	Information Technology	10.64%	4
AQR UCITS Funds - Sustainable Emerging Relaxed ..	Financials	9.96%	6
Templeton Developing Markets Trust	Information Technology	9.93%	4
GAM Multistock - Emerging Markets Equity	Information Technology	9.61%	4
Morgan Stanley Invnt. Fds. - Developing Opportuniti..	Information Technology	9.51%	2
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil F..	Information Technology	9.50%	3
Gemequity	Information Technology	9.45%	2
Martin Currie Emerging Markets Fund	Information Technology	9.26%	3
Janus Henderson Emerging Markets Fund	Information Technology	9.20%	3
UBS (Irl) Investor Selection PLC - UBS Global EM O..	Information Technology	9.11%	3
Nissay UCITS Funds - Global Emerging Equity Fund	Information Technology	9.11%	3
Skagen Kon Tiki	Financials	9.00%	4
Robeco Capital Gr. Fds. - Emerging Stars Equities	Consumer Discretionary	8.86%	6
Skagen Kon Tiki	Consumer Discretionary	8.79%	4
Schroder ISF - Emerging Market Value	Financials	8.54%	2
Wellington Mgmt. Funds (IE) Plc - Emerging Market..	Information Technology	8.46%	3
UBS (Lux) Equity Fund - Emerging Markets Sust. Le..	Information Technology	8.45%	2
FTIF SICAV - Emerging Markets Sustainability Fund	Information Technology	8.15%	4
Delaware Emerging Markets Fund	Financials	8.11%	4
MI Polen Capital Investment Funds - Capital Global..	Information Technology	8.07%	2
KLS Corinium Emerging Markets Equity Fund	Information Technology	7.95%	2
PineBridge Global Funds - Global Emer. Mkts. Focu..	Information Technology	7.90%	2
Columbia Threadneedle Specialist Fds UK ICVC - G..	Information Technology	7.80%	3
TT International Funds Plc - Sustainable EM Equity..	Information Technology	7.76%	3
Nedgroup Investments Funds Plc - Global EM Equit..	Information Technology	7.75%	3
Mirabaud - Equities Global Emerging Markets	Information Technology	7.71%	2
Seafarer Overseas Growth & Income Fund	Information Technology	7.54%	4
TT International Funds Plc - Emerging Markets Equ..	Information Technology	7.53%	3
Fisher Invts. Instl. Fds. Plc - Emerging Markets Equ..	Information Technology	7.51%	2
Vontobel Fund II - MTX Sustainable Emerging Mark..	Information Technology	7.48%	2
Numeric Emerging Markets Equity	Information Technology	7.42%	4

Source: Factset, Copley Fund Research

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

As of 11/30/2024

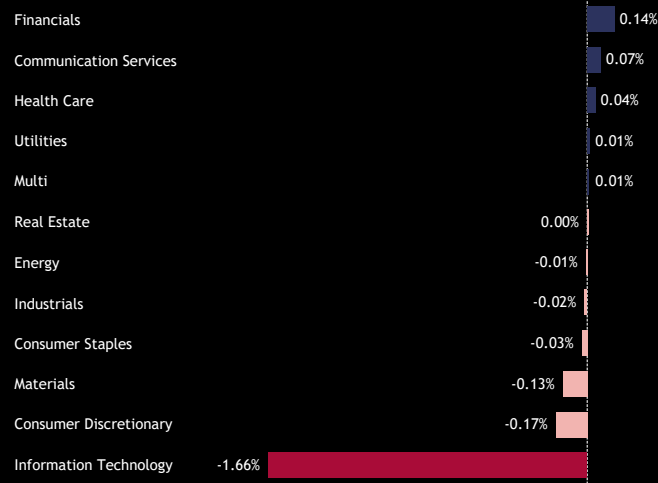
Fund Name	Sector Level Filter 2	Latest Fund AUM	Average Position Size
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Information Technology	\$1,170M	\$195M
Invesco Developing Markets Fund	Information Technology	\$849M	\$212M
Delaware Emerging Markets Fund	Information Technology	\$649M	\$130M
American Funds New World Fund	Information Technology	\$544M	\$181M
Orbis SICAV - Emerging Markets Equity Fund	Financials	\$517M	\$86M
Delaware Emerging Markets Fund	Financials	\$429M	\$107M
Fidelity Emerging Markets Fund	Information Technology	\$408M	\$204M
JPMorgan Emerging Markets Equity Fund	Information Technology	\$364M	\$182M
MFS Emerging Markets Equity Fund	Information Technology	\$359M	\$179M
MFS Emerging Markets Equity Fund	Financials	\$357M	\$71M
Hartford Schroders Emerging Markets Equity Fund	Information Technology	\$324M	\$81M
Schroder ISF - Emerging Markets	Information Technology	\$317M	\$79M
Fidelity Series Emerging Markets Fund	Information Technology	\$315M	\$79M
Invesco Developing Markets Fund	Health Care	\$311M	\$311M
Fidelity Advisor Focused Emerging Markets Fund	Information Technology	\$302M	\$302M
Martin Currie SMASH Series EM Fund	Information Technology	\$280M	\$70M
Allspring Emerging Markets Equity Fund	Information Technology	\$279M	\$70M
St. James's Place Unit Trust - Emerging Markets Eq..	Information Technology	\$258M	\$64M
Seafarer Overseas Growth & Income Fund	Information Technology	\$251M	\$63M
Baron Emerging Markets Fund	Information Technology	\$238M	\$34M
T Rowe Price Emerging Markets Discovery Stock Fu..	Information Technology	\$226M	\$113M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Consumer Discretionary	\$223M	\$56M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	Financials	\$219M	\$109M
Vontobel Fund - mtx Sustainable Emerging Markets..	Information Technology	\$215M	\$108M
Baron Emerging Markets Fund	Industrials	\$203M	\$51M
Polar Capital Funds Plc - Emerging Market Stars Fu..	Information Technology	\$201M	\$40M
BlackRock Emerging Markets Fund, Inc.	Information Technology	\$201M	\$101M
Seafarer Overseas Growth & Income Fund	Consumer Discretionary	\$200M	\$100M
Robeco Capital Gr. Fds. - Emerging Stars Equities	Consumer Discretionary	\$196M	\$33M
Fidelity Advisor Focused Emerging Markets Fund	Industrials	\$194M	\$97M
RBC Funds Trust - Emerging Markets Equity Fund	Information Technology	\$179M	\$60M
St. James's Place Unit Trust - Emerging Markets Eq..	Financials	\$173M	\$43M
GS Funds - Emerging Markets Equity Portfolio	Information Technology	\$162M	\$54M
Federated Hermes Invnt. Funds - Global Emerging M..	Information Technology	\$160M	\$80M
Amundi Funds - Emerging Markets Equity Focus	Information Technology	\$154M	\$31M
GS Funds - Emerging Markets CORE Equity Portfolio	Information Technology	\$151M	\$19M
RBC Funds Trust - Emerging Markets Equity Fund	Financials	\$148M	\$74M
Driehaus Mutual Funds - Emerging Markets Growth ..	Information Technology	\$148M	\$74M
St. James's Place Unit Trust - Emerging Markets Eq..	Consumer Discretionary	\$148M	\$74M
T Rowe Price Emerging Markets Stock Fund	Information Technology	\$142M	\$71M

Source: Factset, Copley Fund Research

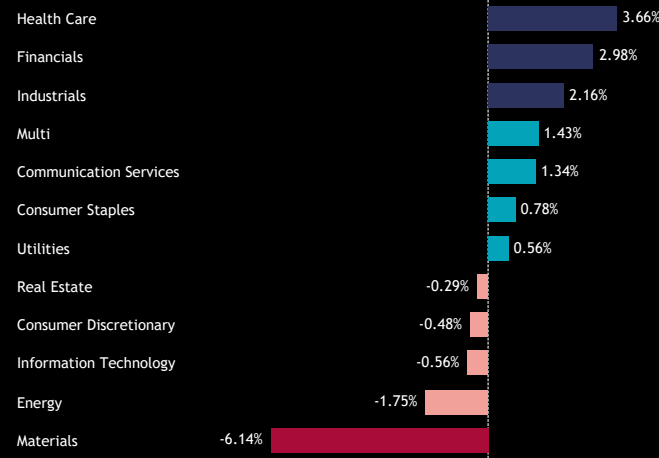
South Korea: Active Fund Ownership Report

Sector Level Ownership Changes

1: South Korea - Average Fund Weight Δ per Sector
Between 5/31/2024 and 11/30/2024

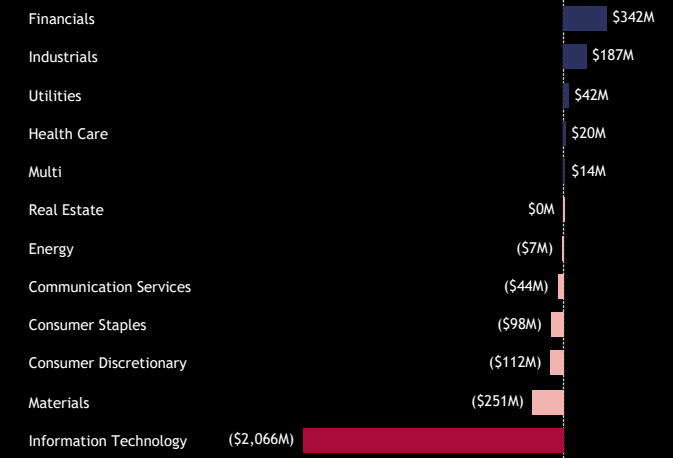


2: South Korea - Funds Invested Δ per Sector
Between 5/31/2024 and 11/30/2024



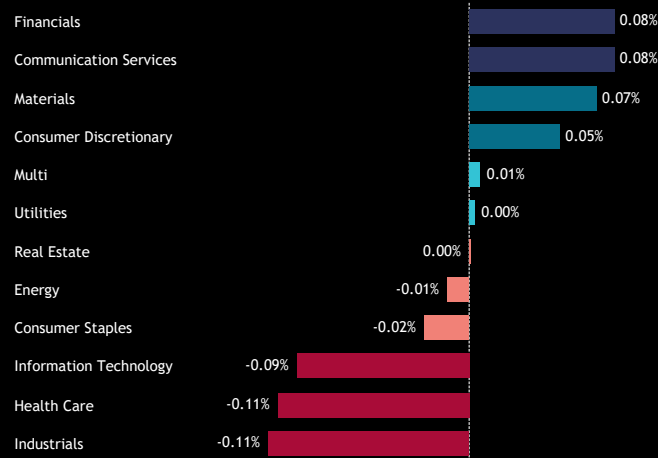
Source: Factset, Copley Fund Research

3: South Korea - Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



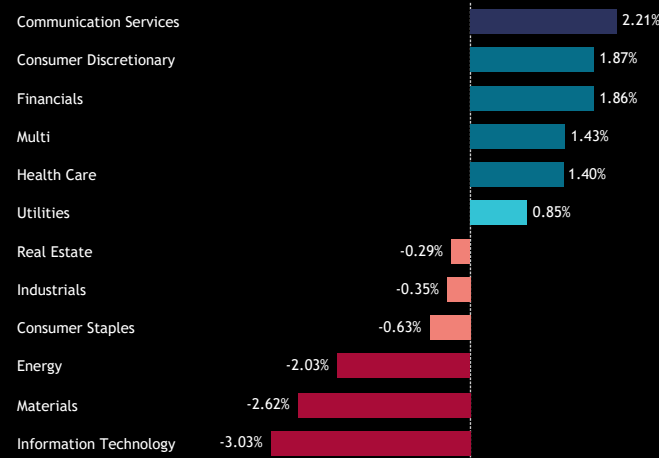
Source: Factset, Copley Fund Research

4: South Korea - Average Weight vs EEM Δ per Sector
Between 5/31/2024 and 11/30/2024



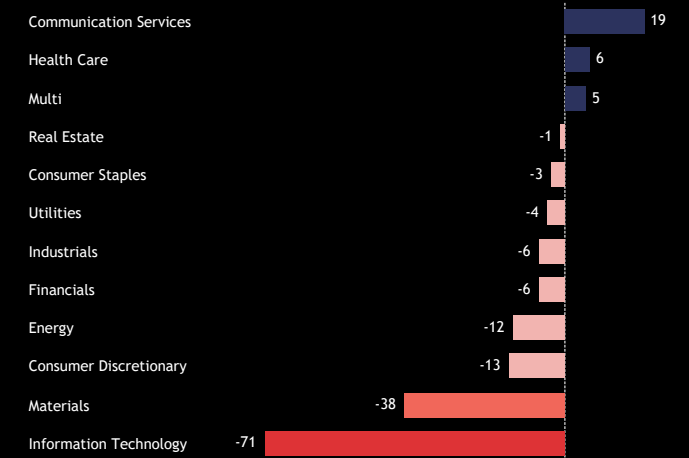
Source: Factset, Copley Fund Research

5: South Korea - Percent Funds O/W Δ per Sector
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: South Korea - Number of Buyers - Number of Sellers
Between 5/31/2024 and 11/30/2024

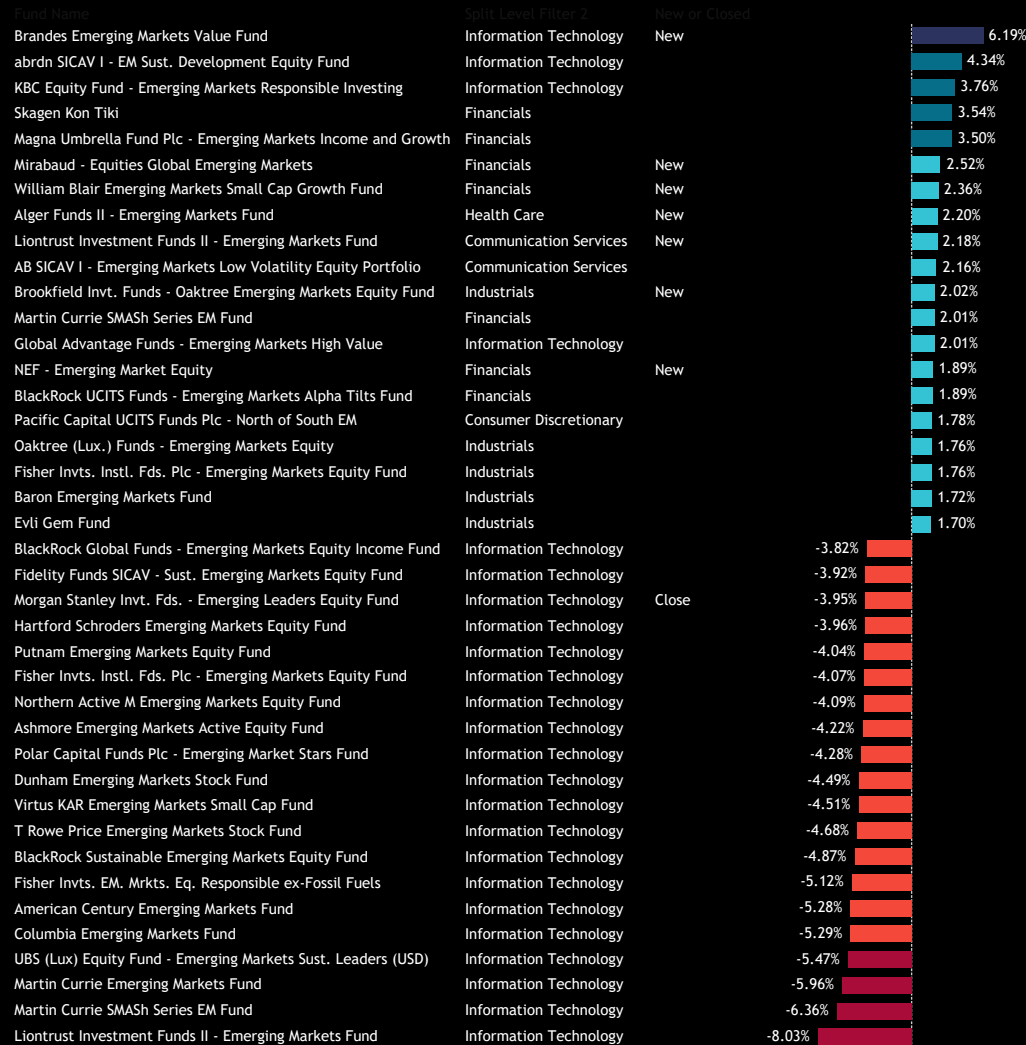


Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

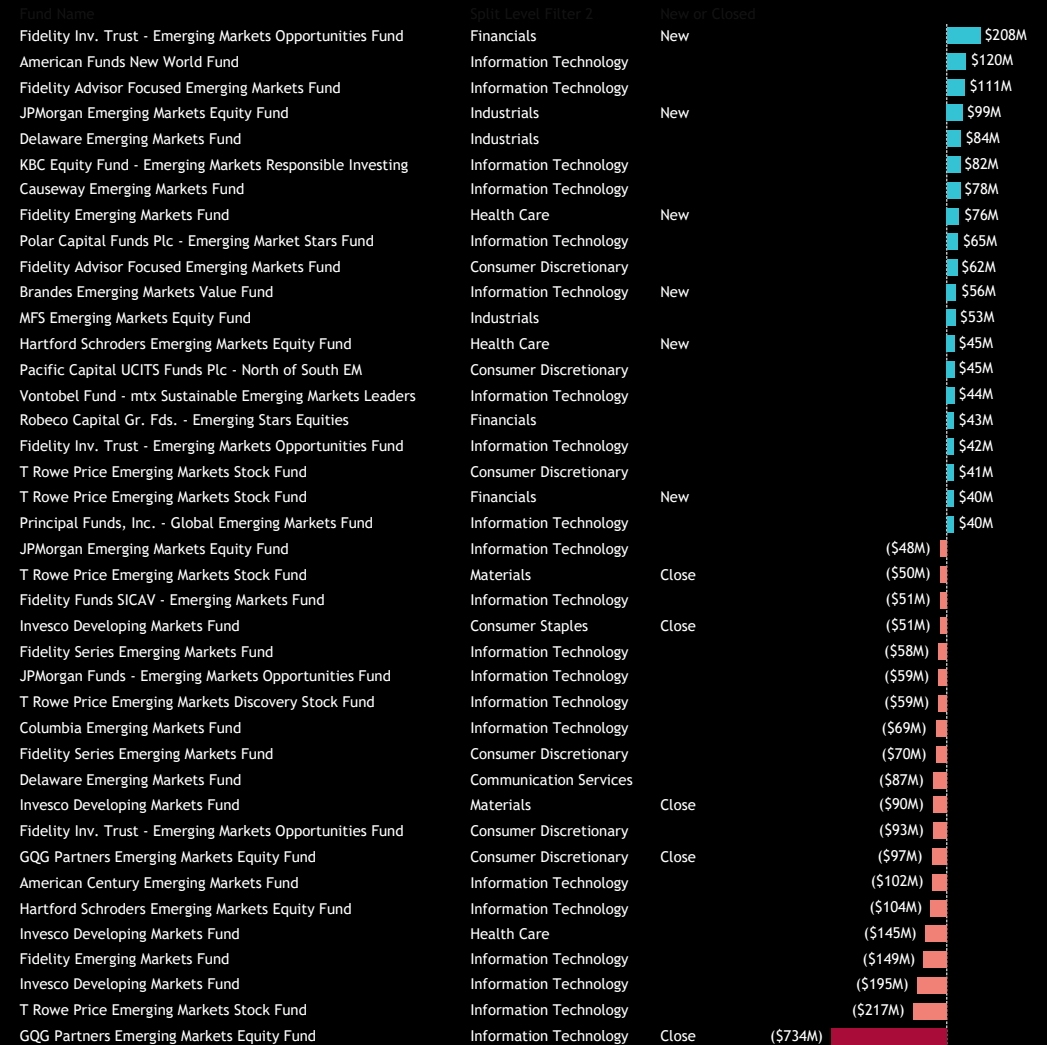
Fund Level Sector Ownership Activity

1: South Korea - Largest Sector Level Fund Weight Changes
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

3: South Korea - Largest Sector Level Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

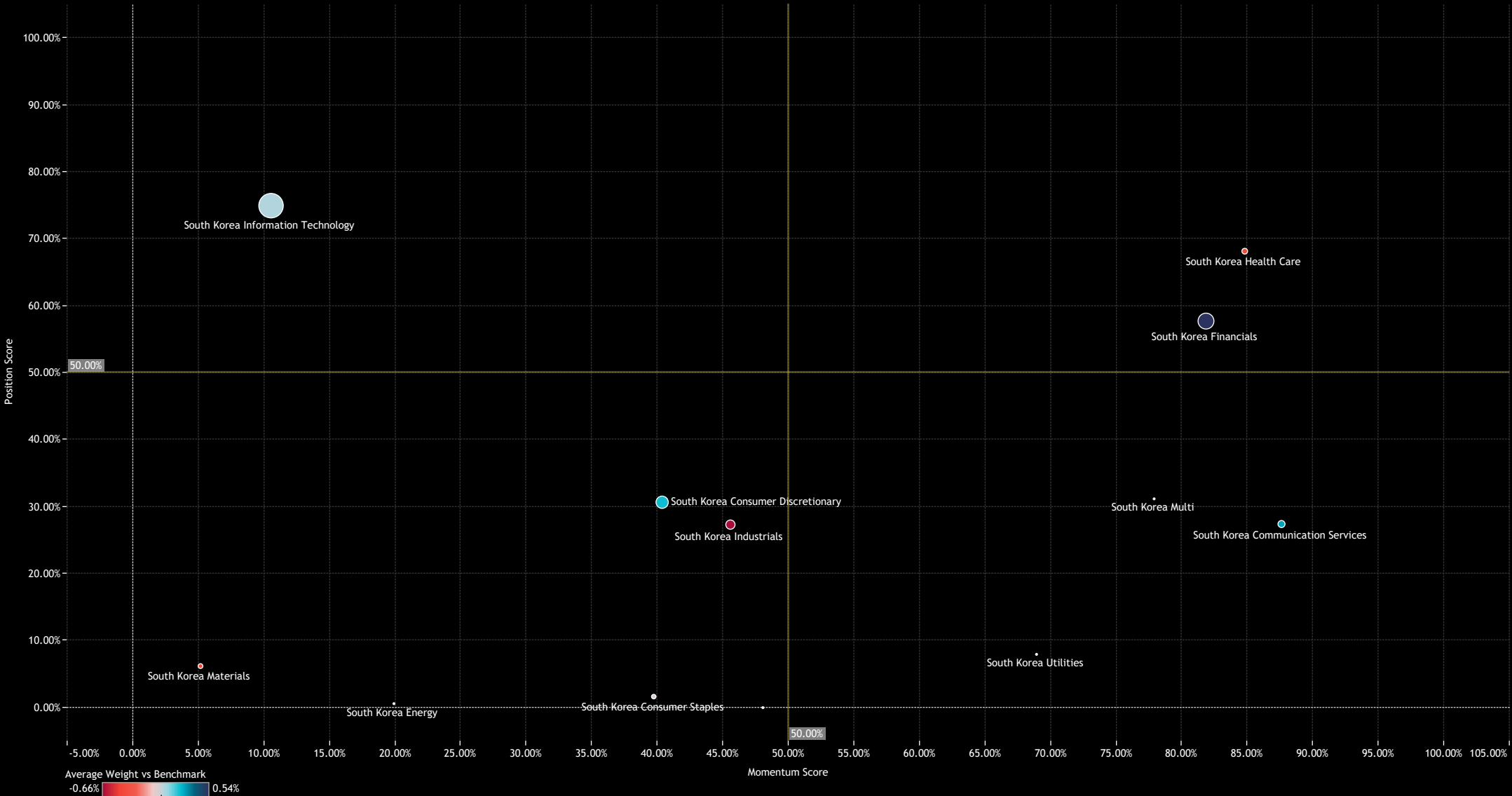


Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Sector Sentiment

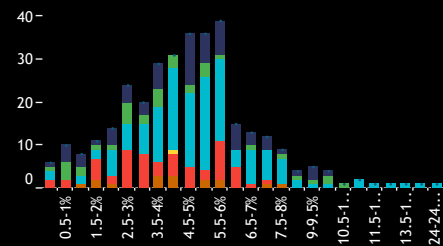
2: South Korea - Sector Sentiment Grid
Momentum Measure between 5/31/2024 and 11/30/2024



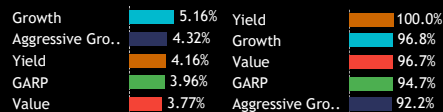
South Korea: Active Fund Ownership Report

Information Technology Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024

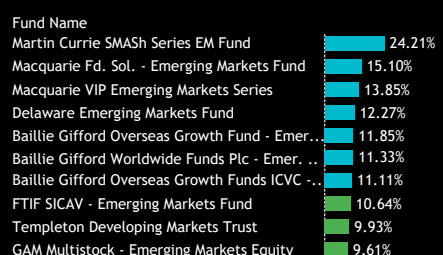


2. Ave Wgt by Style



3. Funds Invested by Style

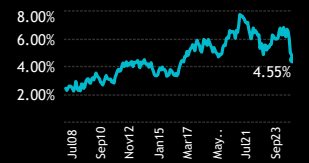
4. Largest Fund Weights



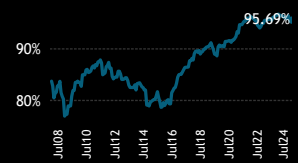
5. Largest Stock Level Fund Weights



6. Average Fund Weight



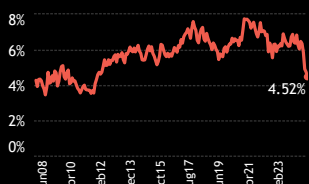
7. Funds Invested %



8. Combined Fund AUM, \$



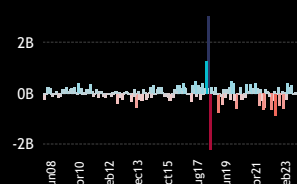
9. EEM Weight



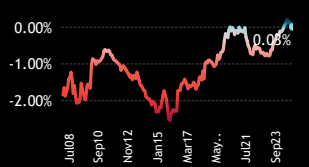
10. # of Companies Invested



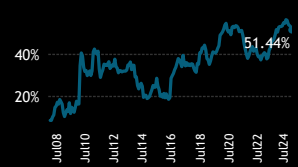
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



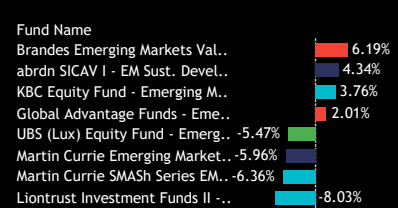
13. Funds Overweight %



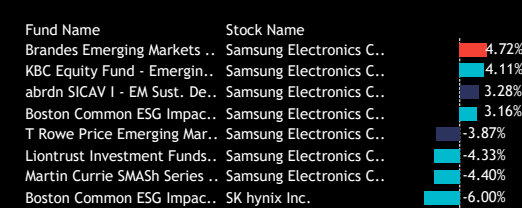
14. Cumulative Fund Flows, \$



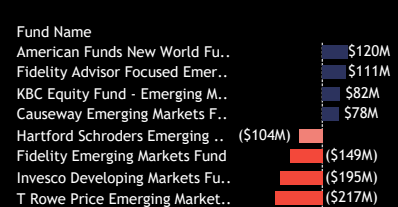
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



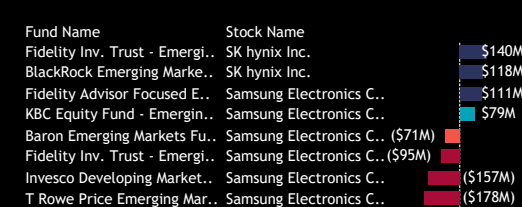
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	77.87%	2.29%	-0.14%	\$9,148M
000660-KR	SK hynix Inc.	64.66%	1.10%	0.28%	\$4,319M
005935-KR	Samsung Electronics Co Ltd P..	32.76%	0.50%	0.15%	\$1,258M
035420-KR	NAVER Corp.	19.54%	0.15%	-0.10%	\$649M
006400-KR	Samsung SDI Co., Ltd	15.80%	0.09%	-0.04%	\$289M
018260-KR	SAMSUNG SDS CO., LTD.	9.77%	0.03%	-0.03%	\$62M
CPNG-US	Coupang, Inc. Class A	8.33%	0.10%	0.10%	\$300M
011070-KR	LG Innotek Co., Ltd	8.33%	0.02%	0.00%	\$62M
259960-KR	Krafton, Inc.	8.05%	0.02%	-0.06%	\$78M
009150-KR	Samsung Electro-Mechanics C..	7.76%	0.03%	-0.03%	\$83M
036570-KR	NCsoft Corporation	5.46%	0.02%	-0.01%	\$44M
058470-KR	Leeno Industrial Inc.	4.60%	0.04%	0.04%	\$94M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
011070-KR	LG Innotek Co., Ltd	4.30%	0.01%	\$70M
000660-KR	SK hynix Inc.	4.14%	-0.30%	(\$122M)
259960-KR	Krafton, Inc.	2.28%	0.01%	\$37M
009150-KR	Samsung Electro-Mechanics C..	1.71%	0.00%	\$3M
348370-KR	Enchem Co., Ltd.	1.15%	0.00%	\$0M
CPNG-US	Coupang, Inc. Class A	1.13%	0.00%	\$1M
036570-KR	NCsoft Corporation	-1.46%	0.01%	(\$9M)
035420-KR	NAVER Corp.	-1.50%	0.01%	(\$163M)
403870-KR	HPSP Co., Ltd.	-1.73%	-0.01%	\$0M
000990-KR	DB HiTek Co. LTD	-2.31%	0.00%	(\$9M)
035720-KR	Kakao Corp.	-3.18%	-0.01%	\$20M
006400-KR	Samsung SDI Co., Ltd	-4.08%	-0.06%	(\$38M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
011070-KR	LG Innotek Co., Ltd	\$70M
259960-KR	Krafton, Inc.	\$37M
078600-KR	Daejoo Electronic Materials Co., Ltd.	\$25M
036930-KR	Jusung Engineering Co., Ltd	\$23M
095340-KR	ISC Co., Ltd	\$22M
035720-KR	Kakao Corp.	\$20M
036570-KR	NCsoft Corporation	(\$9M)
058470-KR	Leeno Industrial Inc.	(\$10M)
006400-KR	Samsung SDI Co., Ltd	(\$38M)
000660-KR	SK hynix Inc.	(\$122M)
035420-KR	NAVER Corp.	(\$163M)
005930-KR	Samsung Electronics Co., Ltd.	(\$1,948M)

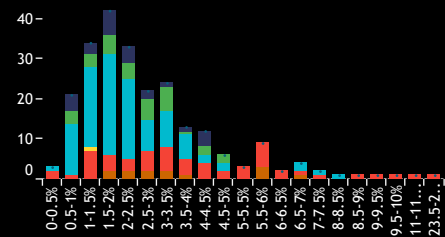
Source: Factset, Copley Fund Research



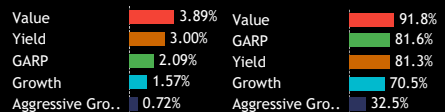
South Korea: Active Fund Ownership Report

Financials Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



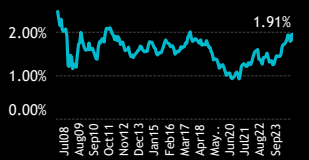
4. Largest Fund Weights



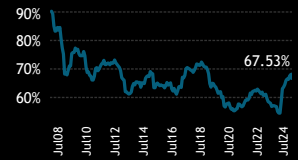
5. Largest Stock Level Fund Weights



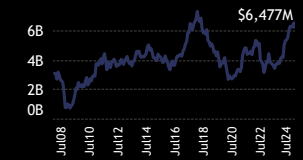
6. Average Fund Weight



7. Funds Invested %



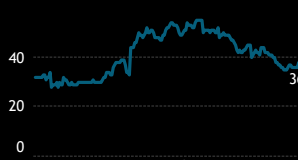
8. Combined Fund AUM, \$



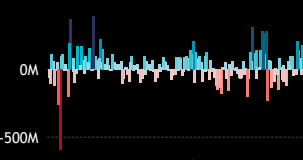
9. EEM Weight



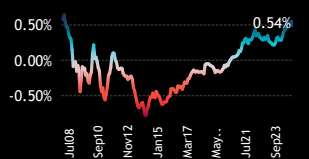
10. # of Companies Invested



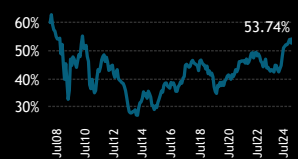
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
105560-KR	KB Financial Group Inc.	41.38%	0.51%	0.17%	\$1,833M
055550-KR	Shinhan Financial Group Co., ..	27.87%	0.26%	0.04%	\$695M
086790-KR	Hana Financial Group Inc.	26.15%	0.22%	0.05%	\$697M
005830-KR	DB INSURANCE CO. LTD	24.43%	0.14%	0.09%	\$406M
000810-KR	Samsung Fire & Marine Insura..	19.83%	0.19%	0.08%	\$673M
032830-KR	Samsung Life Insurance Co., ..	17.53%	0.10%	0.02%	\$466M
402340-KR	SK Square Co., Ltd.	16.09%	0.16%	0.10%	\$690M
316140-KR	Woori Financial Group, Inc.	12.36%	0.05%	-0.04%	\$120M
016360-KR	Samsung Securities Co., Ltd.	8.05%	0.02%	0.02%	\$51M
001450-KR	Hyundai Marine & Fire Insura..	8.05%	0.02%	0.02%	\$103M
071050-KR	KOREA INVESTMENT HOLDING..	7.47%	0.03%	0.00%	\$146M
024110-KR	Industrial Bank Of Korea	7.47%	0.02%	-0.02%	\$57M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
402340-KR	SK Square Co., Ltd.	4.28%	0.02%	\$111M
032830-KR	Samsung Life Insurance Co., ..	3.70%	0.03%	\$114M
005830-KR	DB INSURANCE CO. LTD	2.24%	0.00%	(\$9M)
055550-KR	Shinhan Financial Group Co., ..	2.23%	0.02%	\$49M
001450-KR	Hyundai Marine & Fire Insura..	1.71%	0.00%	\$23M
071050-KR	KOREA INVESTMENT HOLDING..	1.42%	0.00%	(\$1M)
138040-KR	Meritz Financial Group Inc.	-0.30%	0.00%	(\$31M)
086790-KR	Hana Financial Group Inc.	-0.36%	-0.01%	\$26M
003690-KR	Korean Reinsurance Company	-0.58%	0.00%	\$0M
000810-KR	Samsung Fire & Marine Insura..	-0.63%	0.00%	(\$1M)
139130-KR	DGB Financial Group Co Ltd	-1.16%	0.00%	(\$3M)
024110-KR	Industrial Bank Of Korea	-2.33%	0.00%	(\$17M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

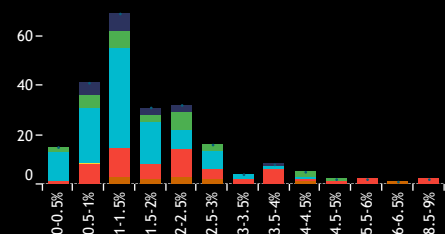
Ticker	Stock Name	Fund Flows
032830-KR	Samsung Life Insurance Co., Ltd.	\$114M
012450-KR	Hanwha Aerospace Co., Ltd.	\$112M
402340-KR	SK Square Co., Ltd.	\$111M
066570-KR	LG Electronics Inc.	\$101M
028260-KR	SAMSUNG C&T CORP	\$82M
012330-KR	Hyundai Mobis Co., Ltd	\$77M
090430-KR	Amorepacific Corp.	(\$58M)
000660-KR	SK hynix Inc.	(\$122M)
035420-KR	NAVER Corp.	(\$163M)
051910-KR	LG Chem Ltd.	(\$193M)
000270-KR	Kia Corp.	(\$225M)
005930-KR	Samsung Electronics Co., Ltd.	(\$1,948M)

Source: Factset, Copley Fund Research

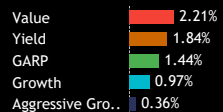
South Korea: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

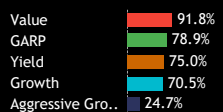
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



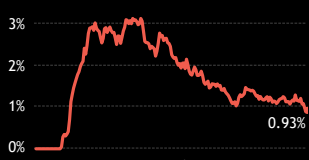
7. Funds Invested %



8. Combined Fund AUM, \$



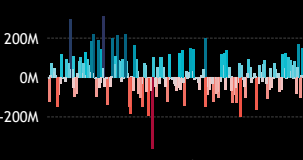
9. EEM Weight



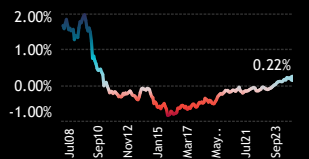
10. # of Companies Invested



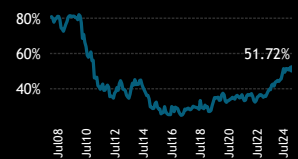
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



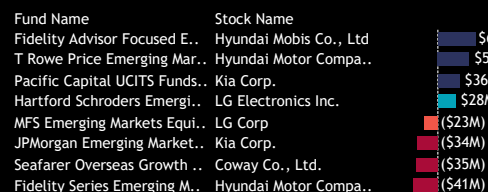
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
000270-KR	Kia Corp.	36.78%	0.31%	0.10%	\$1,015M
005380-KR	Hyundai Motor Company	28.45%	0.24%	-0.04%	\$652M
012330-KR	Hyundai Mobis Co., Ltd	20.40%	0.15%	0.02%	\$610M
161390-KR	HANKOOK TIRE & TECHNOLO..	18.10%	0.06%	0.03%	\$129M
066570-KR	LG Electronics Inc.	15.52%	0.08%	-0.01%	\$262M
021240-KR	Coway Co., Ltd.	13.22%	0.07%	0.03%	\$236M
005387-KR	Hyundai Motor Co Ltd Pfd. Sh..	9.48%	0.05%	-0.01%	\$193M
003550-KR	LG Corp	8.33%	0.04%	-0.03%	\$299M
005385-KR	Hyundai Motor Co Ltd Pfd Shs..	6.32%	0.03%	0.00%	\$88M
081660-KR	FILA Holdings Corp.	4.60%	0.03%	0.03%	\$61M
204320-KR	HL Mando Co., Ltd.	4.02%	0.01%	0.01%	\$48M
018880-KR	Hanon Systems	3.16%	0.00%	0.00%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
161390-KR	HANKOOK TIRE & TECHNOLO..	1.39%	-0.01%	(\$5M)
005387-KR	Hyundai Motor Co Ltd Pfd. Sh..	0.84%	0.00%	\$14M
005380-KR	Hyundai Motor Company	0.49%	-0.03%	\$31M
000270-KR	Kia Corp.	0.47%	-0.09%	(\$225M)
021240-KR	Coway Co., Ltd.	0.25%	0.00%	(\$56M)
HYUO-GB	Hyundai Motor Company Spon..	0.00%	0.00%	\$0M
035250-KR	Kangwon Land, Inc.	-0.58%	0.00%	\$1M
066570-KR	LG Electronics Inc.	-0.62%	-0.01%	\$101M
204320-KR	HL Mando Co., Ltd.	-0.88%	0.00%	\$9M
111770-KR	Youngone Corp.	-1.45%	0.00%	\$11M
139480-KR	E-MART Inc.	-1.73%	-0.01%	(\$12M)
018880-KR	Hanon Systems	-2.03%	-0.01%	(\$11M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

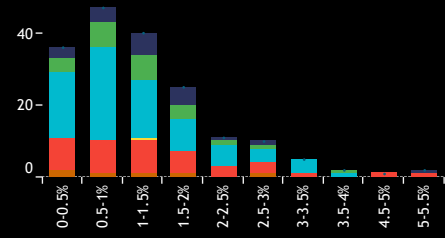
Ticker	Stock Name	Flow
066570-KR	LG Electronics Inc.	\$101M
012330-KR	Hyundai Mobis Co., Ltd	\$77M
005380-KR	Hyundai Motor Company	\$31M
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	\$14M
111770-KR	Youngone Corp.	\$11M
204320-KR	HL Mando Co., Ltd.	\$9M
005385-KR	Hyundai Motor Co Ltd Pfd Shs Non-..	(\$10M)
018880-KR	Hanon Systems	(\$11M)
139480-KR	E-MART Inc.	(\$12M)
003550-KR	LG Corp	(\$22M)
021240-KR	Coway Co., Ltd.	(\$56M)
000270-KR	Kia Corp.	(\$225M)

Source: Factset, Copley Fund Research

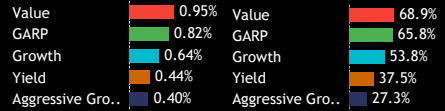
South Korea: Active Fund Ownership Report

Industrials Fund Ownership Profile

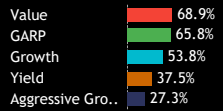
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



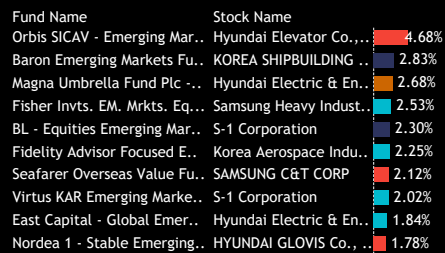
3. Funds Invested by Style



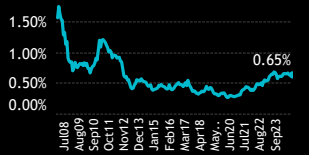
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



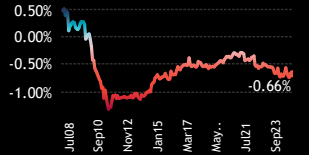
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



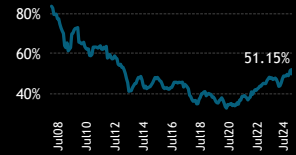
15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



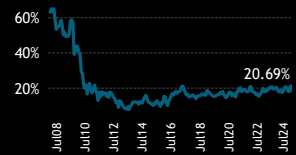
7. Funds Invested %



10. # of Companies Invested



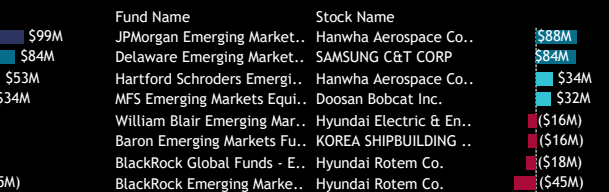
13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



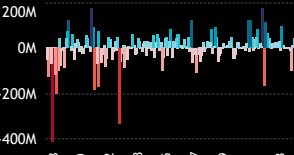
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



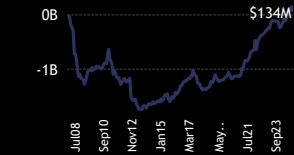
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



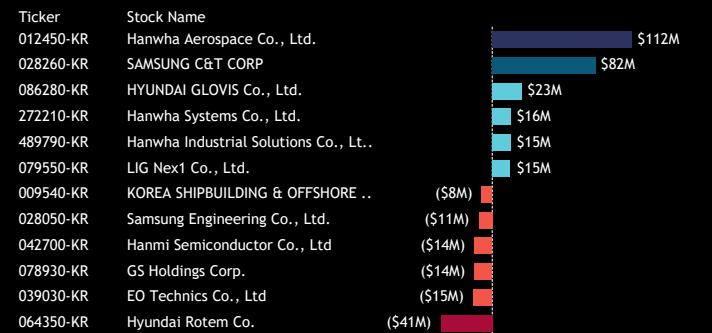
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
241560-KR	Doosan Bobcat Inc.	13.79%	0.04%	0.02%	\$146M
028260-KR	SAMSUNG C&T CORP	13.51%	0.06%	-0.04%	\$212M
267260-KR	Hyundai Electric & Energy Sys..	12.07%	0.07%	-0.01%	\$171M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	12.07%	0.04%	0.00%	\$114M
009540-KR	KOREA SHIPBUILDING & OFFS..	10.63%	0.05%	-0.03%	\$209M
028050-KR	Samsung Engineering Co., Ltd.	9.20%	0.02%	0.00%	\$103M
003490-KR	Korean Air Lines Co., Ltd.	8.91%	0.02%	-0.03%	\$31M
012450-KR	Hanwha Aerospace Co., Ltd.	8.33%	0.04%	-0.05%	\$226M
267250-KR	HD HYUNDAI CO.,LTD.	7.18%	0.01%	-0.02%	\$18M
097950-KR	CJ CheilJedang Corporation	6.03%	0.01%	-0.01%	\$61M
078930-KR	GS Holdings Corp.	6.03%	0.01%	-0.01%	\$20M
064350-KR	Hyundai Rotem Co.	6.03%	0.02%	0.02%	\$93M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
009540-KR	KOREA SHIPBUILDING & OFFS..	4.29%	0.03%	(\$8M)
267260-KR	Hyundai Electric & Energy Sys..	4.29%	0.01%	\$13M
064350-KR	Hyundai Rotem Co.	3.15%	0.01%	(\$41M)
267250-KR	HD HYUNDAI CO.,LTD.	3.15%	0.01%	\$11M
010140-KR	Samsung Heavy Industries Co...	1.71%	0.02%	\$9M
443060-KR	HD Hyundai Marine Solution C..	1.44%	0.00%	\$6M
248070-KR	SOLUUM CO. LTD.	-0.87%	0.00%	(\$4M)
028260-KR	SAMSUNG C&T CORP	-0.90%	-0.01%	\$82M
011200-KR	HMM CO.,LTD	-1.45%	0.00%	(\$6M)
000720-KR	Hyundai Engineering & Constr..	-1.45%	0.00%	(\$7M)
028050-KR	Samsung Engineering Co., Ltd.	-2.62%	-0.02%	(\$11M)
241560-KR	Doosan Bobcat Inc.	-4.65%	-0.05%	\$12M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

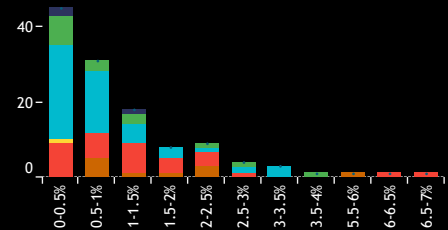


Source: Factset, Copley Fund Research

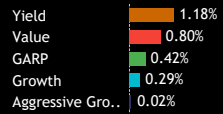
South Korea: Active Fund Ownership Report

Communication Services Fund Ownership Profile

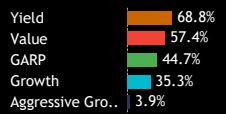
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



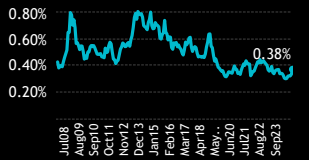
4. Largest Fund Weights



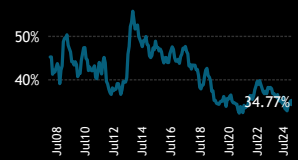
5. Largest Stock Level Fund Weights



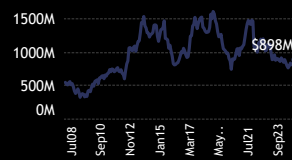
6. Average Fund Weight



7. Funds Invested %



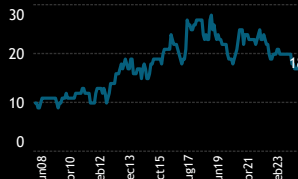
8. Combined Fund AUM, \$



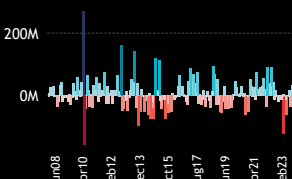
9. EEM Weight



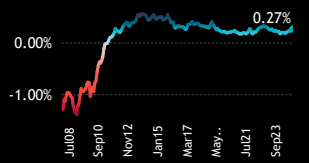
10. # of Companies Invested



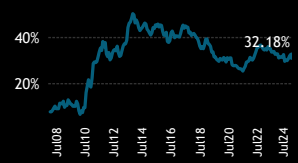
11. Monthly Fund Flows, \$



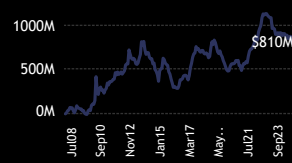
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
017670-KR	SK Telecom Co., Ltd.	22.99%	0.20%	0.17%	\$374M
030200-KR	KT Corporation	15.52%	0.12%	0.10%	\$368M
032640-KR	LG Uplus Corp	6.61%	0.02%	0.00%	\$45M
030000-KR	Cheil Worldwide Inc.	3.74%	0.02%	0.02%	\$26M
352820-KR	Big Hit Entertainment Co., Ltd.	2.87%	0.00%	-0.04%	\$9M
035900-KR	JYP Entertainment Corp	2.30%	0.01%	0.01%	\$30M
214320-KR	INNOCEAN Worldwide, Inc.	0.86%	0.01%	0.01%	\$26M
053210-KR	KT Skylife Co., Ltd	0.86%	0.00%	0.00%	\$3M
041510-KR	SM ENTERTAINMENT CO. Ltd.	0.86%	0.00%	0.00%	\$3M
293490-KR	Kakao Games Corp.	0.29%	0.00%	0.00%	\$0M
215000-KR	GOLFZON Co., Ltd.	0.29%	0.00%	0.00%	\$13M
181710-KR	NHN Corporation	0.29%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
017670-KR	SK Telecom Co., Ltd.	3.97%	0.04%	(\$50M)
030200-KR	KT Corporation	1.68%	0.03%	\$23M
796050706	SAMSUNG ELECTRONICS GDR ..	0.00%	0.00%	\$0M
263720-KR	D&C MEDIA CO.,LTD.	0.00%	0.00%	\$0M
253450-KR	Studio Dragon Corp.	0.00%	0.00%	\$0M
241840-KR	Astory Co., Ltd.	0.00%	0.00%	\$0M
053210-KR	KT Skylife Co., Ltd	0.00%	0.00%	\$0M
041510-KR	SM ENTERTAINMENT CO. Ltd.	0.00%	0.00%	\$0M
035900-KR	JYP Entertainment Corp	-0.58%	0.00%	(\$1M)
032640-KR	LG Uplus Corp	-1.17%	0.00%	(\$4M)
352820-KR	Big Hit Entertainment Co., Ltd.	-1.45%	-0.01%	(\$12M)
030000-KR	Cheil Worldwide Inc.	-1.45%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

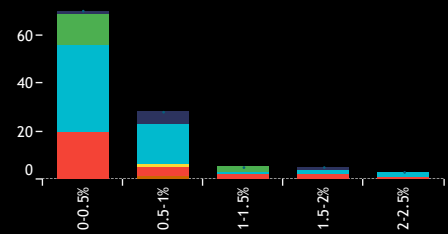
Ticker	Stock Name	Flow
030200-KR	KT Corporation	\$23M
093320-KR	KINX Inc.	\$1M
095660-KR	NEOWIZ	\$0M
041510-KR	SM ENTERTAINMENT CO. Ltd.	\$0M
796050706	SAMSUNG ELECTRONICS GDR NVTG..	\$0M
293490-KR	Kakao Games Corp.	\$0M
230360-KR	ECHO Marketing, Inc.	\$0M
035900-KR	JYP Entertainment Corp	(\$1M)
030000-KR	Cheil Worldwide Inc.	(\$2M)
032640-KR	LG Uplus Corp	(\$4M)
352820-KR	Big Hit Entertainment Co., Ltd.	(\$12M)
017670-KR	SK Telecom Co., Ltd.	(\$50M)

Source: Factset, Copley Fund Research

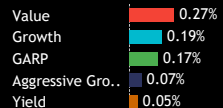
South Korea: Active Fund Ownership Report

Materials Fund Ownership Profile

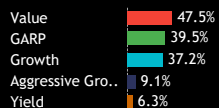
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



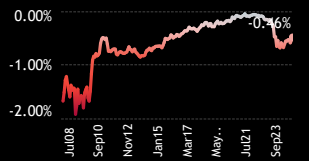
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



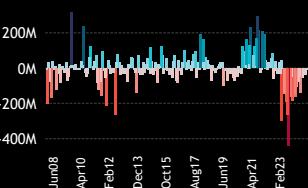
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
051910-KR	LG Chem Ltd.	14.94%	0.06%	-0.07%	\$163M
051915-KR	LG Chem Ltd Prd Registered ..	6.61%	0.01%	0.00%	\$44M
004020-KR	Hyundai Steel Company	4.31%	0.00%	-0.01%	\$9M
010130-KR	Korea Zinc Co., Ltd.	4.02%	0.02%	-0.07%	\$77M
005490-KR	POSCO Holdings Inc.	4.02%	0.02%	-0.17%	\$46M
011780-KR	Kumho Petrochemical Co., Ltd.	3.45%	0.00%	-0.01%	\$6M
010060-KR	OCI Co., Ltd	3.16%	0.00%	0.00%	\$7M
357780-KR	Soulbrain Co., Ltd.	2.87%	0.01%	0.01%	\$23M
014680-KR	Hansol Chemical Co., Ltd	2.87%	0.02%	0.02%	\$63M
002380-KR	KCC Corporation	2.87%	0.01%	0.01%	\$5M
450080-KR	Ecopro Materials Co Ltd.	2.01%	0.00%	-0.01%	\$1M
003670-KR	POSCO Chemical Co., Ltd.	2.01%	0.00%	-0.05%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
450080-KR	Ecopro Materials Co Ltd.	1.15%	0.00%	\$1M
103140-KR	Poongsan Corporation	0.86%	0.00%	\$7M
357780-KR	Soulbrain Co., Ltd.	0.57%	-0.01%	\$1M
010130-KR	Korea Zinc Co., Ltd.	0.56%	0.01%	(\$10M)
004020-KR	Hyundai Steel Company	0.56%	0.00%	(\$1M)
340570-KR	T&L Co. Ltd.	0.29%	0.00%	(\$1M)
004000-KR	LOTTE Fine Chemical Co., Ltd.	-0.87%	0.00%	(\$1M)
011170-KR	Lotte Chemical Corp.	-0.87%	0.00%	(\$15M)
010060-KR	OCI Co., Ltd	-0.87%	0.00%	(\$9M)
361610-KR	Sk le Technology Co., Ltd.	-1.44%	0.00%	(\$2M)
005490-KR	POSCO Holdings Inc.	-1.74%	-0.01%	(\$8M)
051910-KR	LG Chem Ltd.	-5.52%	-0.05%	(\$193M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

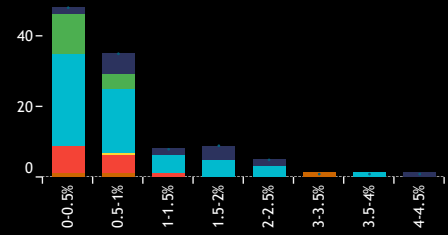
Ticker	Stock Name	Flow
103140-KR	Poongsan Corporation	\$7M
014680-KR	Hansol Chemical Co., Ltd	\$6M
357780-KR	Soulbrain Co., Ltd.	\$1M
450080-KR	Ecopro Materials Co Ltd.	\$1M
121600-KR	Advanced Nano Products Co., Ltd	\$1M
104830-KR	Wonik Materials Co., Ltd	\$0M
051915-KR	LG Chem Ltd Prd Registered Shs Iss..	(\$7M)
005490-KR	POSCO Holdings Inc.	(\$8M)
010060-KR	OCI Co., Ltd	(\$9M)
010130-KR	Korea Zinc Co., Ltd.	(\$10M)
011170-KR	Lotte Chemical Corp.	(\$15M)
051910-KR	LG Chem Ltd.	(\$193M)

Source: Factset, Copley Fund Research

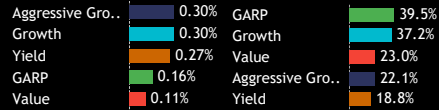
South Korea: Active Fund Ownership Report

Health Care Fund Ownership Profile

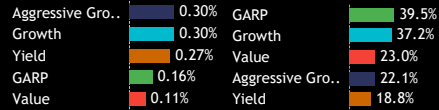
1. Histogram of Fund Weights
As of 11/30/2024



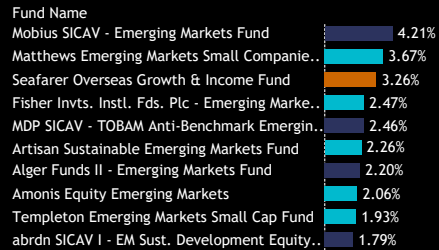
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

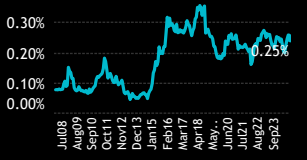


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

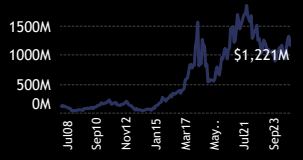
6. Average Fund Weight



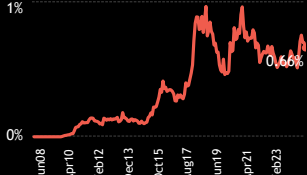
7. Funds Invested %



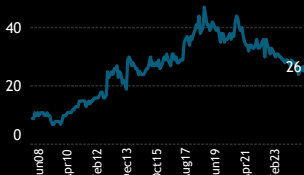
8. Combined Fund AUM, \$



9. EEM Weight



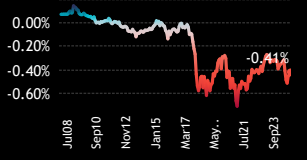
10. # of Companies Invested



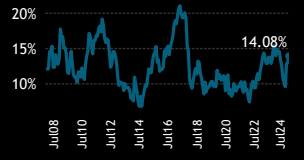
11. Monthly Fund Flows, \$



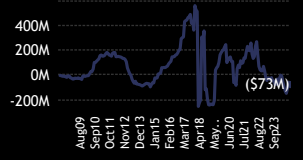
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



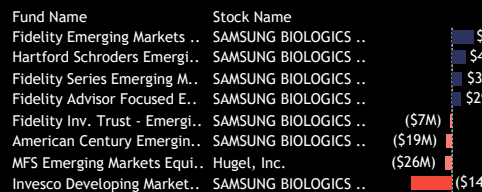
17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	15.80%	0.13%	-0.03%	\$946M
068270-KR	Celltrion, Inc.	6.32%	0.01%	-0.25%	\$86M
214150-KR	CLASSYS Inc.	5.17%	0.04%	0.04%	\$41M
128940-KR	Hanmi Pharmaceutical Co., L..	3.74%	0.00%	-0.02%	\$11M
145020-KR	Hugel, Inc.	3.45%	0.03%	0.03%	\$75M
000100-KR	Yuhan Corporation	2.87%	0.00%	-0.06%	\$10M
326030-KR	SK Biopharmaceuticals Co., L..	2.59%	0.00%	-0.03%	\$6M
196170-KR	ALTEOGEN Inc.	2.59%	0.01%	-0.10%	\$6M
185750-KR	Chong Kun Dang Pharmaceuti..	2.01%	0.00%	0.00%	\$9M
145720-KR	Dentium Co., Ltd.	1.44%	0.01%	0.01%	\$8M
068760-KR	Celltrion Pharm Inc.	1.44%	0.00%	-0.01%	\$1M
214450-KR	PharmaResearch Co., Ltd.	1.15%	0.00%	0.00%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	3.70%	0.04%	\$52M
196170-KR	ALTEOGEN Inc.	2.30%	0.00%	\$5M
326030-KR	SK Biopharmaceuticals Co., L..	1.43%	0.00%	\$5M
214150-KR	CLASSYS Inc.	1.43%	0.01%	\$8M
145020-KR	Hugel, Inc.	0.57%	0.01%	(\$31M)
141080-KR	LegoChem Biosciences, Inc.	0.29%	0.00%	(\$7M)
287410-KR	Jeisys Medical, Inc.	-0.29%	0.00%	\$0M
100120-KR	Vieworks Co., Ltd	-0.29%	0.00%	\$0M
043150-KR	Value Added Technology Co.,...	-0.29%	0.00%	\$0M
128940-KR	Hanmi Pharmaceutical Co., L..	-0.30%	0.00%	\$2M
096530-KR	Seegene, Inc.	-0.58%	0.00%	(\$1M)
145720-KR	Dentium Co., Ltd.	-0.58%	-0.02%	(\$3M)

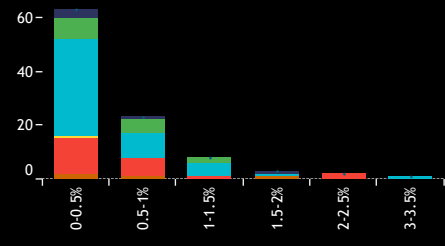
21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024



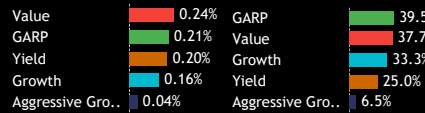
South Korea: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

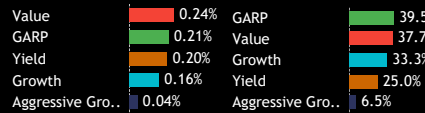
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



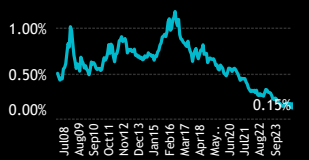
4. Largest Fund Weights



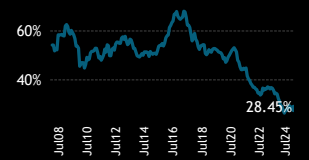
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



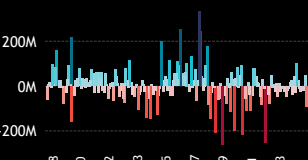
9. EEM Weight



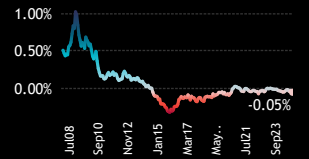
10. # of Companies Invested



11. Monthly Fund Flows, \$



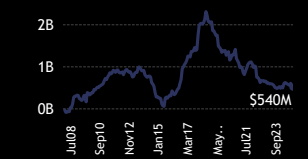
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
090430-KR	Amorepacific Corp.	7.76%	0.03%	0.00%	\$115M
033780-KR	KT & G Corporation	7.76%	0.05%	-0.07%	\$340M
051900-KR	LG H&H Co., Ltd.	6.90%	0.02%	-0.01%	\$23M
282330-KR	BGF retail CO., LTD.	4.60%	0.01%	0.01%	\$33M
271560-KR	ORION CORP.	3.74%	0.01%	-0.02%	\$81M
005180-KR	Binggrae Co., Ltd	2.01%	0.01%	0.01%	\$10M
001040-KR	CJ Corporation	2.01%	0.00%	0.00%	\$8M
192820-KR	COSMAX, Inc.	1.44%	0.01%	0.01%	\$37M
004370-KR	Nongshim Co., Ltd.	1.44%	0.00%	0.00%	\$9M
002790-KR	AmorePacific Group, Inc.	1.44%	0.00%	0.00%	\$1M
049770-KR	Dongwon F & B Co., Ltd.	0.86%	0.00%	0.00%	\$0M
005300-KR	Lotte Chilsung Beverage Co., ..	0.57%	0.00%	0.00%	\$4M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
005180-KR	Binggrae Co., Ltd	1.15%	0.00%	\$12M
090430-KR	Amorepacific Corp.	0.55%	-0.02%	(\$58M)
161890-KR	KOLMAR KOREA CO. LTD	0.29%	0.00%	\$0M
282330-KR	BGF retail CO., LTD.	0.27%	0.00%	\$15M
KTCG20-KR	Unknown Product	0.00%	0.00%	\$0M
352480-KR	C&C International Co.,Ltd.	0.00%	0.00%	\$6M
001040-KR	CJ Corporation	-0.29%	0.00%	(\$1M)
051900-KR	LG H&H Co., Ltd.	-0.31%	0.00%	(\$41M)
033780-KR	KT & G Corporation	-0.31%	0.02%	(\$1M)
004370-KR	Nongshim Co., Ltd.	-0.58%	-0.01%	(\$18M)
192820-KR	COSMAX, Inc.	-0.87%	0.00%	\$3M
271560-KR	ORION CORP.	-2.03%	0.00%	(\$11M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

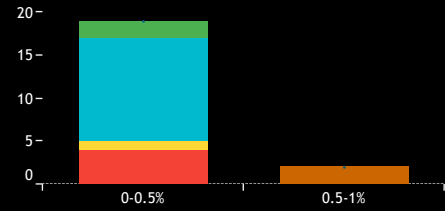


Source: Factset, Copley Fund Research

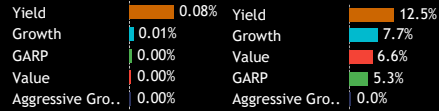
South Korea: Active Fund Ownership Report

Energy Fund Ownership Profile

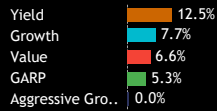
1. Histogram of Fund Weights As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



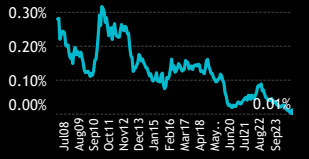
4. Largest Fund Weights

Fund Name	Weight
BlackRock Global Funds - Emerging Markets ..	0.77%
Pictet Global Selection Fund - Global High Yi..	0.58%
VisionFund SICAV - Emerging Markets Equity	0.30%
Schroder ISF - QEP Global Emerging Markets	0.18%
JPMorgan Trust IV - Emerging Markets Resear..	0.15%
Mercer Emerging Markets Equity Fund	0.13%
Schroder ISF - Sustainable Emerging Markets ..	0.13%
Northern Trust Inv. Fds. Plc - EM Quality Lo..	0.12%
Northern Trust Inv. Fds. Plc - EM Multifactor..	0.11%
Select Equities - Emerging Multi Management	0.10%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BlackRock Global Funds - E..	S-Oil Corporation	0.77%
Pictet Global Selection Fun..	S-Oil Corporation	0.58%
VisionFund SICAV - Emergin..	S-Oil Corporation	0.30%
Schroder ISF - QEP Global ..	S-Oil Corporation	0.18%
JPMorgan Trust IV - Emergi..	S-Oil Corporation	0.15%
Schroder ISF - Sustainable ..	S-Oil Corporation	0.13%
Northern Trust Inv. Fds. P..	S-Oil Corporation	0.12%
Northern Trust Inv. Fds. P..	S-Oil Corporation	0.11%
Select Equities - Emerging ..	S-Oil Corporation	0.10%
Mercer Emerging Markets E..	S-Oil Corporation	0.08%

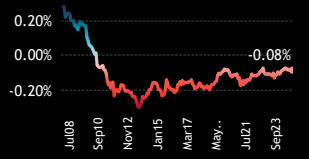
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



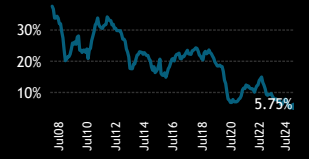
15. Largest Changes in Fund Weight Between 5/31/2024 and 11/30/2024

Fund Name	Change
Select Equities - Emerging Mul..	0.10%
Robeco QJ Customized Emergi..	0.08%
Robeco QJ Inst. Emerging Mark..	0.07%
PIMCO RAE Emerging Markets ..	0.02%
JPMorgan Trust IV - Emerging ..	-0.09%
Mercer Emerging Markets Equi..	-0.10%
Pictet Global Selection Fund ..	-0.11%
BlackRock Global Funds - Eme..	-0.15%

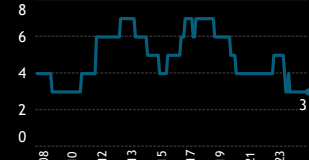
16. Largest Estimated Fund Flows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Robeco QJ Customized Emergi..	\$1M
Robeco QJ Inst. Emerging Mark..	\$0M
PIMCO RAE Emerging Markets ..	\$0M
Select Equities - Emerging Mul..	\$0M
Fonditalia - Equity Global Eme..	\$0M
Northern Trust Inv. Fds. Plc ..	\$0M
JPMorgan Trust IV - Emerging ..	(\$1M)
Mercer Emerging Markets Equi..	(\$1M)

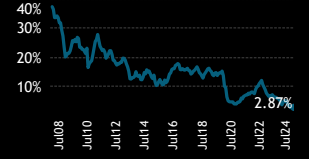
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



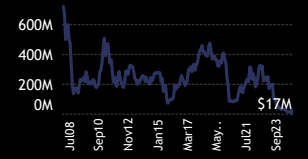
17. Largest Changes in Stock Weight Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Select Equities - Emerging ..	S-Oil Corporation	0.10%
Robeco QJ Customized Emer..	SK Innovation Co., Ltd	0.08%
Robeco QJ Inst. Emerging M..	SK Innovation Co., Ltd	0.07%
Mercer Emerging Markets E..	SK Innovation Co., Ltd	0.05%
VisionFund SICAV - Emergin..	S-Oil Corporation	-0.07%
Pictet Global Selection Fun..	S-Oil Corporation	-0.11%
BlackRock Global Funds - E..	S-Oil Corporation	-0.15%
Mercer Emerging Markets E..	S-Oil Corporation	-0.15%

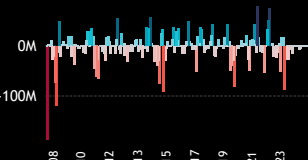
18. Largest Estimated Stock Fund Flows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Robeco QJ Customized Emer..	SK Innovation Co., Ltd	\$1M
Robeco QJ Inst. Emerging M..	SK Innovation Co., Ltd	\$0M
PIMCO RAE Emerging Marke..	S-Oil Corporation	\$0M
Mercer Emerging Markets E..	SK Innovation Co., Ltd	\$0M
Fonditalia - Equity Global Eme..	SK Innovation Co., Ltd	\$0M
Northern Trust Inv. Fds. P..	S-Oil Corporation	\$0M
JPMorgan Trust IV - Emergi..	S-Oil Corporation	\$0M
Mercer Emerging Markets E..	S-Oil Corporation	(\$2M)

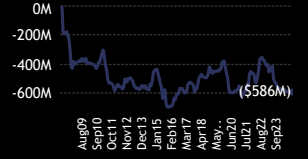
8. Combined Fund AUM, \$



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 \$
010950-KR	S-Oil Corporation	4.31%	0.01%	-0.02%	\$13M
096770-KR	SK Innovation Co., Ltd	2.01%	0.00%	-0.07%	\$4M
002960-KR	Hankook Shell Oil Co., Ltd	0.29%	0.00%	0.00%	\$0M
123890-KR	KOREA ASSET IN TRUST CO. L..		0.00%	0.00%	\$0M
096775-KR	SK Innovation Co Ltd Pfd Regi..		0.00%	0.00%	\$0M
0967701D-KR	SK Innovation Co Ltd Rights 2..		0.00%	0.00%	\$0M
010955-KR	S-Oil Corp Pfd Shs Non-Voting		0.00%	0.00%	\$0M
003650-KR	Michang Oil Industry Co., Ltd.		0.00%	0.00%	\$0M
003600-KR	SK Holdings Co., Ltd.		0.00%	0.00%	\$0M
003240-KR	Taekwang Industrial Co., Ltd.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
123890-KR	KOREA ASSET IN TRUST CO. L..	0.00%	0.00%	\$0M
096775-KR	SK Innovation Co Ltd Pfd Regi..	0.00%	0.00%	\$0M
0967701D-KR	SK Innovation Co Ltd Rights 2..	0.00%	0.00%	\$0M
010955-KR	S-Oil Corp Pfd Shs Non-Voting	0.00%	0.00%	\$0M
003650-KR	Michang Oil Industry Co., Ltd.	0.00%	0.00%	\$0M
003600-KR	SK Holdings Co., Ltd.	0.00%	0.00%	\$0M
003240-KR	Taekwang Industrial Co., Ltd.	0.00%	0.00%	\$0M
002960-KR	Hankook Shell Oil Co., Ltd	0.00%	0.00%	\$0M
096770-KR	SK Innovation Co., Ltd	-0.29%	0.00%	\$0M
010950-KR	S-Oil Corporation	-1.74%	-0.01%	(\$7M)

21. Largest Stock Level Estimated Fund Flows Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
096770-KR	SK Innovation Co., Ltd	\$0M
123890-KR	KOREA ASSET IN TRUST CO. LTD	\$0M
096775-KR	SK Innovation Co Ltd Pfd Register..	\$0M
0967701D-KR	SK Innovation Co Ltd Rights 2023-1..	\$0M
010955-KR	S-Oil Corp Pfd Shs Non-Voting	\$0M
003650-KR	Michang Oil Industry Co., Ltd.	\$0M
003600-KR	SK Holdings Co., Ltd.	\$0M
003240-KR	Taekwang Industrial Co., Ltd.	\$0M
002960-KR	Hankook Shell Oil Co., Ltd	\$0M
010950-KR	S-Oil Corporation	(\$7M)

Source: Factset, Copley Fund Research



Section 3
South Korea
Stock Positioning Overview

South Korea: Active Fund Ownership Report

Stock Level Ownership

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

As of 11/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	77.87%	2.29%	-0.14%	\$9,148M
000660-KR	SK hynix Inc.	64.66%	1.10%	0.28%	\$4,319M
105560-KR	KB Financial Group Inc.	41.38%	0.51%	0.17%	\$1,833M
000270-KR	Kia Corp.	36.78%	0.31%	0.10%	\$1,015M
005935-KR	Samsung Electronics Co Ltd P..	32.76%	0.50%	0.15%	\$1,258M
005380-KR	Hyundai Motor Company	28.45%	0.24%	-0.04%	\$652M
055550-KR	Shinhan Financial Group Co., ..	27.87%	0.26%	0.04%	\$695M
086790-KR	Hana Financial Group Inc.	26.15%	0.22%	0.05%	\$697M
005830-KR	DB INSURANCE CO. LTD	24.43%	0.14%	0.09%	\$406M
017670-KR	SK Telecom Co., Ltd.	22.99%	0.20%	0.17%	\$374M
012330-KR	Hyundai Mobis Co., Ltd	20.40%	0.15%	0.02%	\$610M
000810-KR	Samsung Fire & Marine Insura..	19.83%	0.19%	0.08%	\$673M
035420-KR	NAVER Corp.	19.54%	0.15%	-0.10%	\$649M
161390-KR	HANKOOK TIRE & TECHNOLO..	18.10%	0.06%	0.03%	\$129M
032830-KR	Samsung Life Insurance Co., ..	17.53%	0.10%	0.02%	\$466M
402340-KR	SK Square Co., Ltd.	16.09%	0.16%	0.10%	\$690M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	15.80%	0.13%	-0.03%	\$946M
006400-KR	Samsung SDI Co., Ltd	15.80%	0.09%	-0.04%	\$289M
066570-KR	LG Electronics Inc.	15.52%	0.08%	-0.01%	\$262M
030200-KR	KT Corporation	15.52%	0.12%	0.10%	\$368M
051910-KR	LG Chem Ltd.	14.94%	0.06%	-0.07%	\$163M
241560-KR	Doosan Bobcat Inc.	13.79%	0.04%	0.02%	\$146M
028260-KR	SAMSUNG C&T CORP	13.51%	0.06%	-0.04%	\$212M
021240-KR	Coway Co., Ltd.	13.22%	0.07%	0.03%	\$236M
316140-KR	Woori Financial Group, Inc.	12.36%	0.05%	-0.04%	\$120M
267260-KR	Hyundai Electric & Energy Sys..	12.07%	0.07%	-0.01%	\$171M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	12.07%	0.04%	0.00%	\$114M
009540-KR	KOREA SHIPBUILDING & OFFS..	10.63%	0.05%	-0.03%	\$209M
018260-KR	SAMSUNG SDS CO., LTD.	9.77%	0.03%	-0.03%	\$62M
005387-KR	Hyundai Motor Co Ltd Pfd. Sh..	9.48%	0.05%	-0.01%	\$193M
028050-KR	Samsung Engineering Co., Ltd.	9.20%	0.02%	0.00%	\$103M
003490-KR	Korean Air Lines Co., Ltd.	8.91%	0.02%	-0.03%	\$31M
CPNG-US	Coupang, Inc. Class A	8.33%	0.10%	0.10%	\$300M
012450-KR	Hanwha Aerospace Co., Ltd.	8.33%	0.04%	-0.05%	\$226M
011070-KR	LG Innotek Co., Ltd	8.33%	0.02%	0.00%	\$62M
003550-KR	LG Corp	8.33%	0.04%	-0.03%	\$299M
259960-KR	Krafton, Inc.	8.05%	0.02%	-0.06%	\$78M
016360-KR	Samsung Securities Co., Ltd.	8.05%	0.02%	0.02%	\$51M
001450-KR	Hyundai Marine & Fire Insura..	8.05%	0.02%	0.02%	\$103M
090430-KR	Amorepacific Corp.	7.76%	0.03%	0.00%	\$115M

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

As of 11/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
005930-KR	Samsung Electronics Co., Ltd.	2.29%	24.78%	24.78%
000660-KR	SK hynix Inc.	1.10%	11.92%	36.71%
105560-KR	KB Financial Group Inc.	0.51%	5.53%	42.24%
005935-KR	Samsung Electronics Co Ltd P..	0.50%	5.44%	47.68%
000270-KR	Kia Corp.	0.31%	3.35%	51.03%
055550-KR	Shinhan Financial Group Co., ..	0.26%	2.80%	53.83%
005380-KR	Hyundai Motor Company	0.24%	2.58%	56.41%
086790-KR	Hana Financial Group Inc.	0.22%	2.40%	58.81%
017670-KR	SK Telecom Co., Ltd.	0.20%	2.12%	60.93%
000810-KR	Samsung Fire & Marine Insura..	0.19%	2.09%	63.02%

3: South Korea - Aggregate Stock Ownership Data, Top Overweights

As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
000660-KR	SK hynix Inc.	0.28%	64.66%	1.10%	\$4,319M
105560-KR	KB Financial Group Inc.	0.17%	41.38%	0.51%	\$1,833M
017670-KR	SK Telecom Co., Ltd.	0.17%	22.99%	0.20%	\$374M
005935-KR	Samsung Electronics Co Ltd P..	0.15%	32.76%	0.50%	\$1,258M
030200-KR	KT Corporation	0.10%	15.52%	0.12%	\$368M
000270-KR	Kia Corp.	0.10%	36.78%	0.31%	\$1,015M
CPNG-US	Coupang, Inc. Class A	0.10%	8.33%	0.10%	\$300M
402340-KR	SK Square Co., Ltd.	0.10%	16.09%	0.16%	\$690M
005830-KR	DB INSURANCE CO. LTD	0.09%	24.43%	0.14%	\$406M
000810-KR	Samsung Fire & Marine Insura..	0.08%	19.83%	0.19%	\$673M
086790-KR	Hana Financial Group Inc.	0.05%	26.15%	0.22%	\$697M
055550-KR	Shinhan Financial Group Co., ..	0.04%	27.87%	0.26%	\$695M
058470-KR	Leeno Industrial Inc.	0.04%	4.60%	0.04%	\$94M
214150-KR	CLASSYS Inc.	0.04%	5.17%	0.04%	\$41M
039490-KR	Kiwoom Securities Co., Ltd	0.04%	3.45%	0.04%	\$194M

4: South Korea - Aggregate Stock Ownership Data, Top Underweights

As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
068270-KR	Celltrion, Inc.	-0.25%	6.32%	0.01%	\$86M
005490-KR	POSCO Holdings Inc.	-0.17%	4.02%	0.02%	\$46M
373220-KR	LG Energy Solution Ltd.	-0.15%	5.17%	0.02%	\$29M
005930-KR	Samsung Electronics Co., Ltd.	-0.14%	77.87%	2.29%	\$9,148M
035720-KR	Kakao Corp.	-0.10%	4.60%	0.01%	\$91M
196170-KR	ALTEOGEN Inc.	-0.10%	2.59%	0.01%	\$6M
035420-KR	NAVER Corp.	-0.10%	19.54%	0.15%	\$649M
034020-KR	Doosan Enerbility Co., Ltd.	-0.08%	3.16%	0.00%	\$13M
028300-KR	HLB Co., Ltd.	-0.08%	2.59%	0.00%	\$16M
033780-KR	KT & G Corporation	-0.07%	7.76%	0.05%	\$340M
138040-KR	Meritz Financial Group Inc.	-0.07%	5.75%	0.02%	\$44M
086520-KR	Ecopro Co., Ltd.	-0.07%	1.72%	0.00%	\$3M
051910-KR	LG Chem Ltd.	-0.07%	14.94%	0.06%	\$163M
010130-KR	Korea Zinc Co., Ltd.	-0.07%	4.02%	0.02%	\$77M
096770-KR	SK Innovation Co., Ltd	-0.07%	2.01%	0.00%	\$4M

South Korea: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

As of 11/30/2024

Fund Name	Ticker	Stock Name	Percentage
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	14.20%
Macquarie Fd. Sol. - Emerging Markets Fund	000660-KR	SK hynix Inc.	8.68%
Orbis SICAV - Emerging Markets Equity Fund	039490-KR	Kiwoom Securities Co., Ltd	8.07%
Baillie Gifford Overseas Growth Fund - Emer. Mkt..	005930-KR	Samsung Electronics Co., Ltd.	8.00%
Martin Currie SMASH Series EM Fund	000660-KR	SK hynix Inc.	7.63%
Delaware Emerging Markets Fund	000660-KR	SK hynix Inc.	7.56%
Delaware Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	7.00%
Macquarie VIP Emerging Markets Series	000660-KR	SK hynix Inc.	6.81%
Carmignac Emergents	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	6.80%
Overstone Fund PLC - Emerging Markets Equity Fu..	017670-KR	SK Telecom Co., Ltd.	6.69%
Morgan Stanley Invnt. Fds. - Developing Opportunit..	CPNG-US	Coupage, Inc. Class A	6.61%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts...	005930-KR	Samsung Electronics Co., Ltd.	6.53%
Macquarie Fd. Sol. - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	6.41%
Baillie Gifford Overseas Growth Funds ICVC - EM. ...	005930-KR	Samsung Electronics Co., Ltd.	6.30%
GAM Multistock - Emerging Markets Equity	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	6.26%
Macquarie VIP Emerging Markets Series	402340-KR	SK Square Co., Ltd.	6.22%
Danske Invest Emerging Markets Equity Fund (FI)	005930-KR	Samsung Electronics Co., Ltd.	5.98%
Janus Henderson Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	5.82%
Overstone Fund PLC - Emerging Markets Equity Fu..	005930-KR	Samsung Electronics Co., Ltd.	5.79%
Pictet Global Selection Fund - Global High Yield E..	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	5.68%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	5.63%
Fidelity Advisor Focused Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	5.58%
Seafarer Overseas Growth & Income Fund	012330-KR	Hyundai Mobis Co., Ltd	5.42%
Nordea Emerging Market Equities	005930-KR	Samsung Electronics Co., Ltd.	5.38%
UBS (Irl) Investor Selection PLC - UBS Global EM O..	005930-KR	Samsung Electronics Co., Ltd.	5.27%
Mobius SICAV - Emerging Markets Fund	140860-KR	Park Systems Corp.	5.20%
Virtus SGA Emerging Markets Equity Fund	035420-KR	NAVER Corp.	5.17%
Vontobel Fund - mtX Sustainable Emerging Market..	005930-KR	Samsung Electronics Co., Ltd.	5.09%
Vontobel Fund II - MTX Sustainable Emerging Mark..	005930-KR	Samsung Electronics Co., Ltd.	5.06%
Overstone Fund PLC - Emerging Markets Equity Fu..	402340-KR	SK Square Co., Ltd.	5.01%
Gemequity	000660-KR	SK hynix Inc.	4.95%
Swedbank Robur Global Emerging Markets	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	4.94%
UBS (Lux) Equity Fund - Emerging Markets Sust. L..	005930-KR	Samsung Electronics Co., Ltd.	4.93%
Calvert Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	4.86%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq..	005930-KR	Samsung Electronics Co., Ltd.	4.86%
MI Polen Capital Investment Funds - Capital Globa..	000660-KR	SK hynix Inc.	4.81%
DWS Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	4.80%
abrdn SICAV I - EM Sustainable Equity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	4.79%
AB FCP II - Emerging Market Value Portfolio	105560-KR	KB Financial Group Inc.	4.79%
Federated Hermes Invnt. Funds - Global Emerging ..	005930-KR	Samsung Electronics Co., Ltd.	4.77%

Source: Factset, Copley Fund Research

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

As of 11/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	005930-KR	Samsung Electronics Co., Ltd.	\$627M
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$532M
Delaware Emerging Markets Fund	000660-KR	SK hynix Inc.	\$400M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	000660-KR	SK hynix Inc.	\$400M
Delaware Emerging Markets Fund	402340-KR	SK Square Co., Ltd.	\$370M
Invesco Developing Markets Fund	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	\$311M
Fidelity Advisor Focused Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$302M
MFS Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$299M
American Funds New World Fund	005930-KR	Samsung Electronics Co., Ltd.	\$275M
Hartford Schroders Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$240M
Fidelity Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$239M
JPMorgan Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$235M
Schroder ISF - Emerging Markets	005930-KR	Samsung Electronics Co., Ltd.	\$229M
Invesco Developing Markets Fund	000660-KR	SK hynix Inc.	\$220M
American Funds New World Fund	000660-KR	SK hynix Inc.	\$211M
Delaware Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$202M
Fidelity Series Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$188M
Seafarer Overseas Growth & Income Fund	012330-KR	Hyundai Mobis Co., Ltd	\$180M
Orbis SICAV - Emerging Markets Equity Fund	039490-KR	Kiwoom Securities Co., Ltd	\$176M
Fidelity Emerging Markets Fund	000660-KR	SK hynix Inc.	\$170M
Allspring Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$169M
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.	\$164M
T Rowe Price Emerging Markets Discovery Stock F..	005930-KR	Samsung Electronics Co., Ltd.	\$163M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	105560-KR	KB Financial Group Inc.	\$159M
Vontobel Fund - mtX Sustainable Emerging Market..	005930-KR	Samsung Electronics Co., Ltd.	\$153M
Federated Hermes Invnt. Funds - Global Emerging ..	005930-KR	Samsung Electronics Co., Ltd.	\$142M
BlackRock Emerging Markets Fund, Inc.	000660-KR	SK hynix Inc.	\$142M
St. James's Place Unit Trust - Emerging Markets E..	000660-KR	SK hynix Inc.	\$137M
American Funds New World Fund	033780-KR	KT & G Corporation	\$134M
JPMorgan Emerging Markets Equity Fund	000660-KR	SK hynix Inc.	\$129M
Fidelity Advisor Focused Emerging Markets Fund	047810-KR	Korea Aerospace Industries, Ltd.	\$122M
MFS Emerging Markets Equity Fund	105560-KR	KB Financial Group Inc.	\$119M
GS Funds - Emerging Markets Equity Portfolio	005930-KR	Samsung Electronics Co., Ltd.	\$118M
Fidelity Funds SICAV - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	\$117M
T Rowe Price Emerging Markets Stock Fund	005930-KR	Samsung Electronics Co., Ltd.	\$115M
Driehaus Mutual Funds - Emerging Markets Growt..	005930-KR	Samsung Electronics Co., Ltd.	\$114M
GS Funds - Emerging Markets CORE Equity Portfolio	005930-KR	Samsung Electronics Co., Ltd.	\$111M
Baron Emerging Markets Fund	009540-KR	KOREA SHIPBUILDING & OFFSHORE ENGIN..	\$108M
Seafarer Overseas Growth & Income Fund	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	\$108M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	035420-KR	NAVER Corp.	\$104M

Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Stock Level Ownership Changes

1: South Korea - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
011070-KR	LG Innotek Co., Ltd	4.30%	0.01%	0.02%	\$70M
009540-KR	KOREA SHIPBUILDING & OFFS..	4.29%	0.03%	0.00%	(\$8M)
267260-KR	Hyundai Electric & Energy Sys..	4.29%	0.01%	-0.07%	\$13M
402340-KR	SK Square Co., Ltd.	4.28%	0.02%	0.03%	\$111M
000660-KR	SK hynix Inc.	4.14%	-0.30%	-0.09%	(\$122M)
017670-KR	SK Telecom Co., Ltd.	3.97%	0.04%	0.04%	(\$50M)
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	3.70%	0.04%	0.01%	\$52M
032830-KR	Samsung Life Insurance Co., ..	3.70%	0.03%	0.02%	\$114M
064350-KR	Hyundai Rotem Co.	3.15%	0.01%	0.01%	(\$41M)
267250-KR	HD HYUNDAI CO.,LTD.	3.15%	0.01%	0.01%	\$11M
196170-KR	ALTEOGEN Inc.	2.30%	0.00%	-0.10%	\$5M
259960-KR	Krafton, Inc.	2.28%	0.01%	0.00%	\$37M
005830-KR	DB INSURANCE CO. LTD	2.24%	0.00%	0.00%	(\$9M)
055550-KR	Shinhan Financial Group Co., ..	2.23%	0.02%	0.01%	\$49M
010140-KR	Samsung Heavy Industries Co...	1.71%	0.02%	0.01%	\$9M
009150-KR	Samsung Electro-Mechanics C..	1.71%	0.00%	0.03%	\$3M
001450-KR	Hyundai Marine & Fire Insura..	1.71%	0.00%	0.00%	\$23M
030200-KR	KT Corporation	1.68%	0.03%	0.04%	\$23M
443060-KR	HD Hyundai Marine Solution C..	1.44%	0.00%	0.00%	\$6M

2: South Korea - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
051910-KR	LG Chem Ltd.	-5.52%	-0.05%	-0.01%	(\$193M)
241560-KR	Doosan Bobcat Inc.	-4.65%	-0.05%	-0.04%	\$12M
006400-KR	Samsung SDI Co., Ltd	-4.08%	-0.06%	0.01%	(\$38M)
035720-KR	Kakao Corp.	-3.18%	-0.01%	0.01%	\$20M
028050-KR	Samsung Engineering Co., Ltd.	-2.62%	-0.02%	-0.01%	(\$11M)
024110-KR	Industrial Bank Of Korea	-2.33%	0.00%	-0.01%	(\$17M)
000990-KR	DB HiTek Co. LTD	-2.31%	0.00%	0.00%	(\$9M)
271560-KR	ORION CORP.	-2.03%	0.00%	0.00%	(\$11M)
018880-KR	Hanon Systems	-2.03%	-0.01%	0.00%	(\$11M)
010950-KR	S-Oil Corporation	-1.74%	-0.01%	0.00%	(\$7M)
005490-KR	POSCO Holdings Inc.	-1.74%	-0.01%	0.06%	(\$8M)
403870-KR	HPSP Co., Ltd.	-1.73%	-0.01%	-0.01%	\$0M
139480-KR	E-MART Inc.	-1.73%	-0.01%	-0.01%	(\$12M)
035420-KR	NAVER Corp.	-1.50%	0.01%	-0.02%	(\$163M)
036570-KR	NCsoft Corporation	-1.46%	0.01%	0.00%	(\$9M)
000720-KR	Hyundai Engineering & Constr..	-1.45%	0.00%	0.00%	(\$7M)
011200-KR	HMM CO.,LTD	-1.45%	0.00%	0.00%	(\$6M)
030000-KR	Cheil Worldwide Inc.	-1.45%	0.00%	0.00%	(\$2M)
067160-KR	AfreecaTV Co., Ltd.	-1.45%	-0.01%	-0.01%	(\$3M)

3: South Korea - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
032830-KR	Samsung Life Insurance Co., Ltd.	\$114M
012450-KR	Hanwha Aerospace Co., Ltd.	\$112M
402340-KR	SK Square Co., Ltd.	\$111M
066570-KR	LG Electronics Inc.	\$101M
028260-KR	SAMSUNG C&T CORP	\$82M
012330-KR	Hyundai Mobis Co., Ltd	\$77M
011070-KR	LG Innotek Co., Ltd	\$70M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	\$52M
055550-KR	Shinhan Financial Group Co., Ltd.	\$49M
105560-KR	KB Financial Group Inc.	\$45M
259960-KR	Krafton, Inc.	\$37M
015760-KR	Korea Electric Power Corporation	\$32M
005380-KR	Hyundai Motor Company	\$31M
086790-KR	Hana Financial Group Inc.	\$26M
078600-KR	Daejoo Electronic Materials Co., Ltd.	\$25M
001450-KR	Hyundai Marine & Fire Insurance Co., Ltd.	\$23M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	\$23M
036930-KR	Jusung Engineering Co., Ltd	\$23M
030200-KR	KT Corporation	\$23M
095340-KR	ISC Co., Ltd	\$22M

4: South Korea - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
005930-KR	Samsung Electronics Co., Ltd.	\$3,193M
000660-KR	SK hynix Inc.	\$1,771M
000270-KR	Kia Corp.	\$548M
105560-KR	KB Financial Group Inc.	\$511M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	\$447M
090430-KR	NAVER Corp.	\$353M
005380-KR	Hyundai Motor Company	\$321M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	\$303M
402340-KR	SK Square Co., Ltd.	\$261M
051910-KR	LG Chem Ltd.	\$220M
012450-KR	Hanwha Aerospace Co., Ltd.	\$217M
012330-KR	Hyundai Mobis Co., Ltd	\$197M
055550-KR	Shinhan Financial Group Co., Ltd.	\$188M
086790-KR	Hana Financial Group Inc.	\$180M
017670-KR	SK Telecom Co., Ltd.	\$161M
032830-KR	Samsung Life Insurance Co., Ltd.	\$158M
090430-KR	Amorepacific Corp.	\$158M
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	\$153M
066570-KR	LG Electronics Inc.	\$133M
006400-KR	Samsung SDI Co., Ltd	\$110M

5: South Korea - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
005930-KR	Samsung Electronics Co., Ltd.	(\$1,948M)
000270-KR	Kia Corp.	(\$225M)
051910-KR	LG Chem Ltd.	(\$193M)
035420-KR	NAVER Corp.	(\$163M)
000660-KR	SK hynix Inc.	(\$122M)
090430-KR	Amorepacific Corp.	(\$58M)
021240-KR	Coway Co., Ltd.	(\$56M)
017670-KR	SK Telecom Co., Ltd.	(\$50M)
064350-KR	Hyundai Rotem Co.	(\$41M)
051900-KR	LG H&H Co., Ltd.	(\$41M)
006400-KR	Samsung SDI Co., Ltd	(\$38M)
138040-KR	Meritz Financial Group Inc.	(\$31M)
145020-KR	Hugel, Inc.	(\$31M)
003550-KR	LG Corp	(\$22M)
004370-KR	Nongshim Co., Ltd.	(\$18M)
024110-KR	Industrial Bank Of Korea	(\$17M)
039030-KR	EO Technics Co., Ltd	(\$15M)
011170-KR	Lotte Chemical Corp.	(\$15M)
078930-KR	GS Holdings Corp.	(\$14M)
042700-KR	Hanmi Semiconductor Co., Ltd	(\$14M)

South Korea: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: South Korea - Largest Individual Fund Level Stock Weight Changes (%)
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Brandes Emerging Markets Value Fund	005930-KR	Samsung Electronics Co., Ltd.	New	4.72%
KBC Equity Fund - Emerging Markets Responsible I..	005930-KR	Samsung Electronics Co., Ltd.	New	4.11%
abrdn SICAV I - EM Sust. Development Equity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	New	3.28%
Boston Common ESG Impact Emerging Markets Fu..	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..	New	3.16%
Magna Umbrella Fund Plc - Emerging Markets Inco..	402340-KR	SK Square Co., Ltd.	New	2.67%
Aubrey Capital Mgmt. Access Fund - Global EM Op..	000660-KR	SK hynix Inc.	New	2.63%
Schroder ISF - Emerging Market Value	036570-KR	NCsoft Corporation	New	2.58%
Mirabaud - Equities Global Emerging Markets	105560-KR	KB Financial Group Inc.	New	2.52%
Skagen Kon Tiki	086790-KR	Hana Financial Group Inc.	New	2.46%
Vontobel Fund II - MTX Sustainable Emerging Mark..	035420-KR	NAVER Corp.	New	2.42%
BNY Mellon Global Emerging Markets Fund	000660-KR	SK hynix Inc.	New	2.20%
Janus Henderson Emerging Markets Fund	035420-KR	NAVER Corp.	New	2.18%
Liontrust Investment Funds II - Emerging Markets ..	017670-KR	SK Telecom Co., Ltd.	New	2.18%
Pzena Value Funds Plc - Emerging Markets Focuse..	012330-KR	Hyundai Mobis Co., Ltd	New	2.08%
Pzena Value Funds PLC - Emerging Markets Select..	012330-KR	Hyundai Mobis Co., Ltd	New	2.07%
Vontobel Fund - mtx Sustainable Emerging Market..	035420-KR	NAVER Corp.	New	2.07%
Martin Currie SMASH Series EM Fund	055550-KR	Shinhan Financial Group Co., Ltd.	New	2.01%
Pacific Capital UCITS Funds Plc - North of South EM	000810-KR	Samsung Fire & Marine Insurance Co., Ltd	New	1.96%
Victory Sophus Emerging Markets Fund	000660-KR	SK hynix Inc.	New	1.92%
BlackRock Emerging Markets Fund, Inc.	000660-KR	SK hynix Inc.	New	1.92%
Martin Currie Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.08%
Polar Capital Funds Plc - Emerging Market Stars F..	005930-KR	Samsung Electronics Co., Ltd.		-3.08%
Columbia Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.09%
PGIM Jennison Emerging Markets Equity Opportun..	039030-KR	EO Technics Co., Ltd	Close	-3.10%
Janus Henderson Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.13%
BlackRock Emerging Markets Fund, Inc.	005930-KR	Samsung Electronics Co., Ltd.	Close	-3.18%
Baring Emerging Markets Umbrella Fd. - Global E..	005930-KR	Samsung Electronics Co., Ltd.		-3.19%
BNY Mellon Global Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	-3.22%
Caixabank Master Renta Variable Emergente Advi..	005930-KR	Samsung Electronics Co., Ltd.		-3.24%
BlackRock Global Funds - Emerging Markets Equit..	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voti..		-3.37%
William Blair Emerging Markets Small Cap Growth..	267260-KR	Hyundai Electric & Energy Systems Co., L..		-3.52%
Liontrust Investment Funds II - Emerging Markets ..	000660-KR	SK hynix Inc.	Close	-3.61%
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	-3.63%
BlackRock Sustainable Emerging Markets Equity F..	005930-KR	Samsung Electronics Co., Ltd.		-3.65%
T Rowe Price Emerging Markets Stock Fund	005930-KR	Samsung Electronics Co., Ltd.		-3.87%
Morgan Stanley Inv. Fds. - Emerging Leaders Equi..	000660-KR	SK hynix Inc.	Close	-3.95%
Liontrust Investment Funds II - Emerging Markets ..	005930-KR	Samsung Electronics Co., Ltd.		-4.33%
Martin Currie SMASH Series EM Fund	005930-KR	Samsung Electronics Co., Ltd.		-4.40%
WCM Focused Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	-5.05%
Boston Common ESG Impact Emerging Markets Fu..	000660-KR	SK hynix Inc.		-6.00%

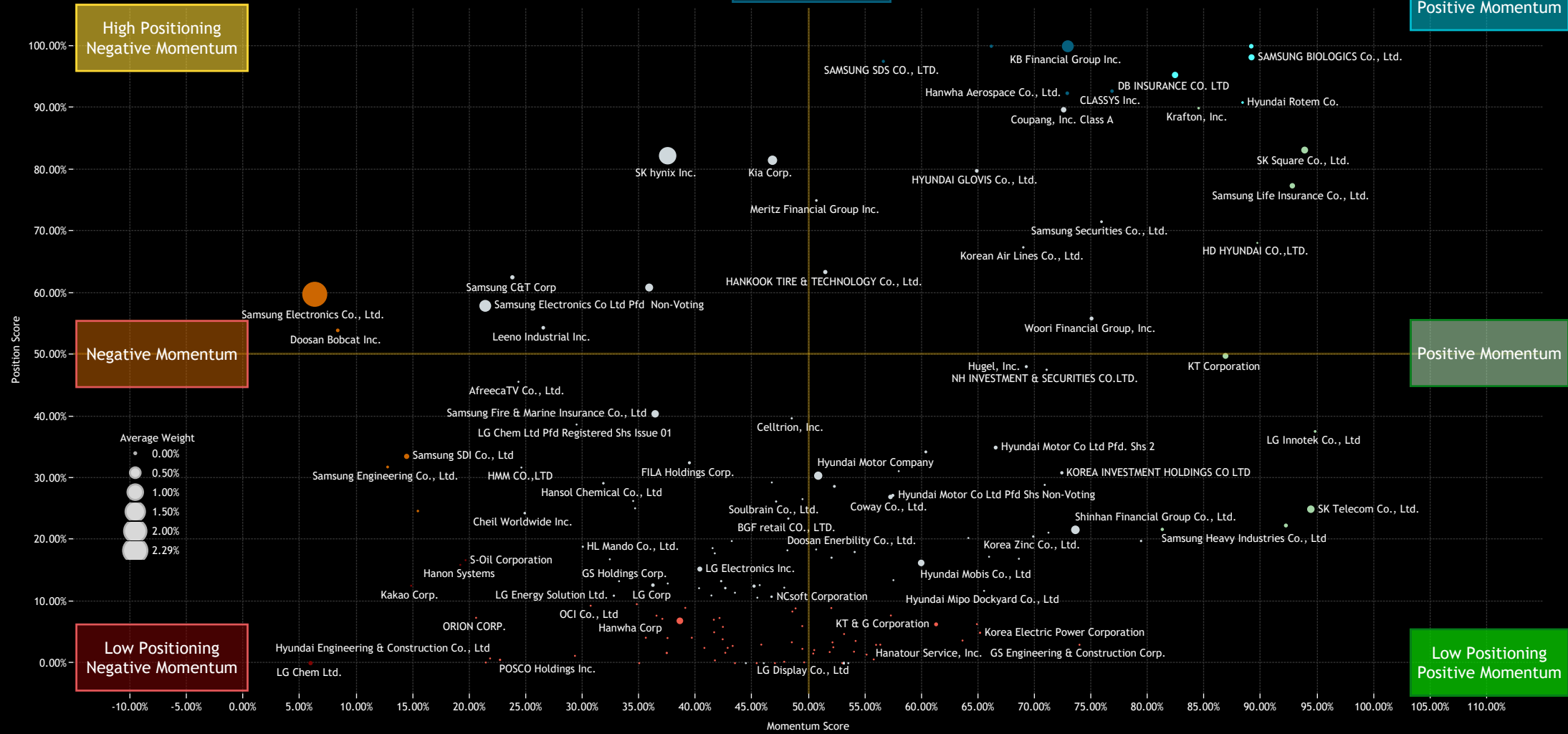
2: South Korea - Largest Individual Fund Level Stock Flows (USD)
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	105560-KR	KB Financial Group Inc.	New	\$151M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	000660-KR	SK hynix Inc.		\$140M
BlackRock Emerging Markets Fund, Inc.	000660-KR	SK hynix Inc.		\$118M
Fidelity Advisor Focused Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		\$111M
JPMorgan Emerging Markets Equity Fund	012450-KR	Hanwha Aerospace Co., Ltd.	New	\$88M
Delaware Emerging Markets Fund	028260-KR	SAMSUNG C&T CORP		\$84M
KBC Equity Fund - Emerging Markets Responsible I..	005930-KR	Samsung Electronics Co., Ltd.	New	\$79M
Fidelity Emerging Markets Fund	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	New	\$76M
MFS Emerging Markets Equity Fund	000660-KR	SK hynix Inc.	New	\$70M
Fidelity Advisor Focused Emerging Markets Fund	012330-KR	Hyundai Mobis Co., Ltd	New	\$63M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	032830-KR	Samsung Life Insurance Co., Ltd.	New	\$57M
Vontobel Fund - mtx Sustainable Emerging Market..	035420-KR	NAVER Corp.	New	\$53M
T Rowe Price Emerging Markets Stock Fund	005380-KR	Hyundai Motor Company	New	\$51M
American Funds New World Fund	000660-KR	SK hynix Inc.		\$50M
GS Funds - Emerging Markets Equity Portfolio	000660-KR	SK hynix Inc.	New	\$47M
Hartford Schroders Emerging Markets Equity Fund	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	New	\$45M
Brandes Emerging Markets Value Fund	005930-KR	Samsung Electronics Co., Ltd.	New	\$45M
American Funds New World Fund	005930-KR	Samsung Electronics Co., Ltd.		\$44M
Robeco Capital Gr. Fds. - Emerging Stars Equities	402340-KR	SK Square Co., Ltd.	New	\$42M
T Rowe Price Emerging Markets Stock Fund	105560-KR	KB Financial Group Inc.	New	\$40M
T Rowe Price Emerging Markets Stock Fund	051910-KR	LG Chem Ltd.	Close	(\$50M)
Invesco Developing Markets Fund	051900-KR	LG H&H Co., Ltd.	Close	(\$51M)
American Century Emerging Markets Fund	000660-KR	SK hynix Inc.		(\$54M)
Hartford Schroders Emerging Markets Equity Fund	000660-KR	SK hynix Inc.		(\$55M)
Fidelity Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$59M)
Fidelity Funds SICAV - Emerging Markets Fund	000660-KR	SK hynix Inc.	Close	(\$59M)
WCM Focused Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	(\$59M)
BlackRock Global Funds - Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$71M)
Baron Emerging Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$71M)
Delaware Emerging Markets Fund	017670-KR	SK Telecom Co., Ltd.		(\$87M)
Invesco Developing Markets Fund	051910-KR	LG Chem Ltd.	Close	(\$90M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	005930-KR	Samsung Electronics Co., Ltd.		(\$95M)
Fidelity Emerging Markets Fund	035420-KR	NAVER Corp.	Close	(\$96M)
GQG Partners Emerging Markets Equity Fund	000270-KR	Kia Corp.	Close	(\$97M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	000270-KR	Kia Corp.	Close	(\$100M)
Invesco Developing Markets Fund	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.		(\$145M)
Invesco Developing Markets Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$157M)
BlackRock Emerging Markets Fund, Inc.	005930-KR	Samsung Electronics Co., Ltd.	Close	(\$162M)
T Rowe Price Emerging Markets Stock Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$178M)
GQG Partners Emerging Markets Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	(\$734M)

South Korea: Active Fund Ownership Report

Stock Sentiment Grid

1: South Korea - Stock Level Sentiment Grid
Momentum Measure Between 5/31/2024 and 11/30/2024

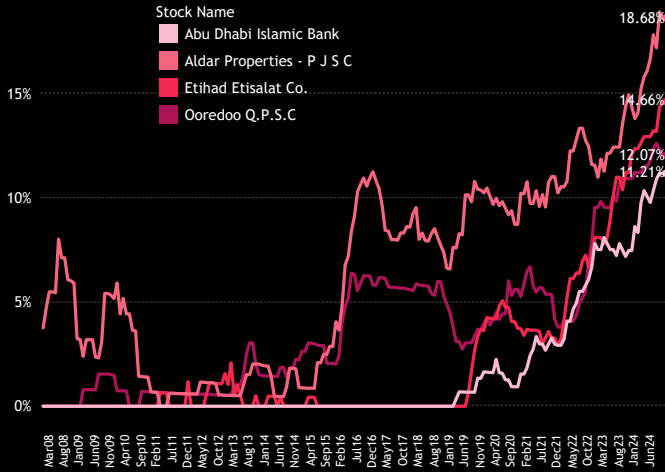


Source: Factset, Copley Fund Research

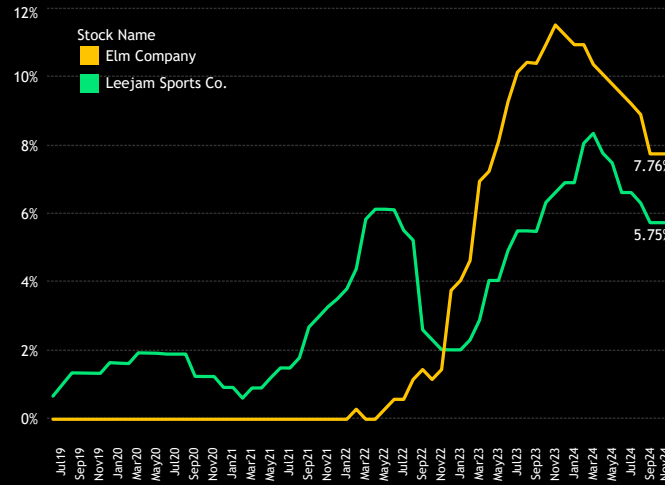
South Korea: Active Fund Ownership Report

Stock Focus

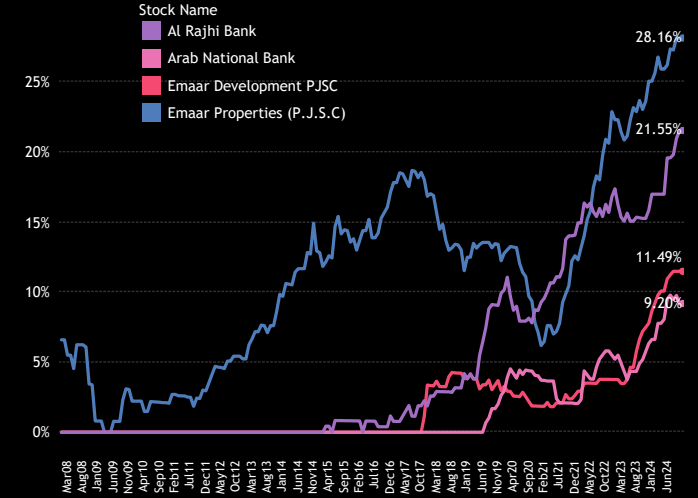
1. Record ownership among GEM funds.



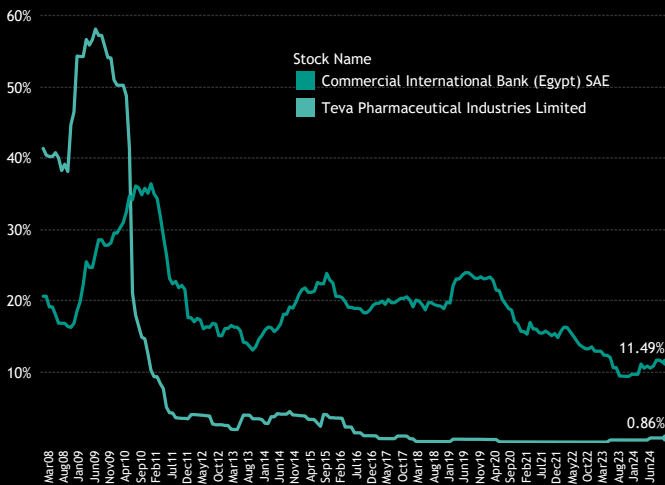
2. Reversal from strong growth trend



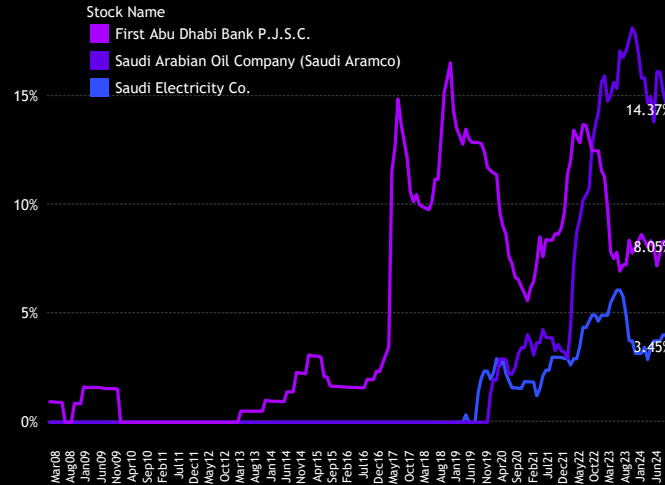
3. Strong momentum and approaching record ownership



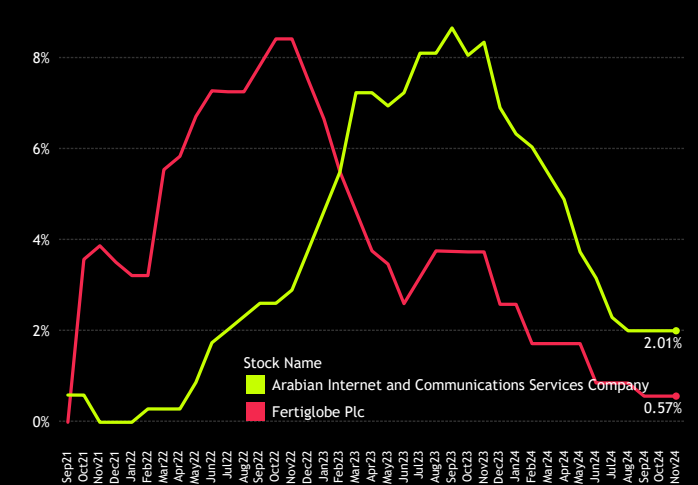
4. Long-Term decline in ownership among GEM funds.



5. Momentum stall, ownership off the highs.



6. Depressed positioning and momentum



South Korea: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
KB Financial Group Inc.	100.00%	41.38%	0.0%	73.05%	1.03%
JB Financial Group Co., Ltd.	100.00%	6.90%	0.0%	66.36%	0.27%
SAMSUNG SDS CO., LTD.	97.55%	9.77%	0.0%	56.79%	0.55%
CLASSYS Inc.	92.72%	5.17%	0.0%	77.05%	1.43%
Hanwha Aerospace Co., Ltd.	92.38%	8.33%	0.0%	73.07%	0.84%

2: High Positioning Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
KB Financial Group Inc.	100.00%	41.38%	0.0%	73.05%	1.03%
JB Financial Group Co., Ltd.	100.00%	6.90%	0.0%	66.36%	0.27%
SAMSUNG SDS CO., LTD.	97.55%	9.77%	0.0%	56.79%	0.55%
CLASSYS Inc.	92.72%	5.17%	0.0%	77.05%	1.43%
Hanwha Aerospace Co., Ltd.	92.38%	8.33%	0.0%	73.07%	0.84%

3: High Positioning Positive Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Hyundai Electric & Energy Sys..	100.00%	12.07%	0.0%	89.42%	4.29%
SAMSUNG BIOLOGICS Co., Ltd.	98.20%	15.80%	0.3%	89.44%	3.70%
Hyundai Rotem Co.	90.88%	6.03%	0.0%	88.65%	3.15%
DB INSURANCE CO. LTD	95.34%	24.43%	0.0%	82.66%	2.24%

4: Negative Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Doosan Bobcat Inc.	53.94%	13.79%	5.3%	8.46%	-4.65%
Samsung SDI Co., Ltd	33.51%	15.80%	16.7%	14.55%	-4.08%
Samsung Engineering Co., Ltd.	31.79%	9.20%	9.6%	12.90%	-2.62%
Industrial Bank Of Korea	24.66%	7.47%	9.8%	15.57%	-2.33%
Samsung Electronics Co., Ltd.	59.79%	77.87%	1.7%	6.29%	-1.38%

5: Mid Positioning & Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
SK hynix Inc.	82.25%	64.66%	0.0%	37.55%	4.14%
Kia Corp.	81.52%	36.78%	2.0%	47.08%	0.47%
Samsung Electronics Co Ltd P..	57.92%	32.76%	2.7%	21.49%	-0.96%
Hyundai Motor Company	30.39%	28.45%	22.3%	51.07%	0.49%
Shinhan Financial Group Co., ..	21.61%	27.87%	21.8%	73.75%	2.23%
Hana Financial Group Inc.	60.89%	26.15%	6.6%	36.06%	-0.36%
Hyundai Mobis Co., Ltd	16.25%	20.40%	27.2%	60.15%	-0.06%
Samsung Fire & Marine Insura..	40.42%	19.83%	10.9%	36.59%	-0.63%
HANKOOK TIRE & TECHNOLO..	63.40%	18.10%	1.4%	51.71%	1.39%
LG Electronics Inc.	15.25%	15.52%	25.6%	40.67%	-0.62%
SAMSUNG C&T CORP	67.54%	13.51%	7.1%	73.94%	-0.90%

6: Positive Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
LG Innotek Co., Ltd	37.56%	8.3%	7.4%	95.16%	4.30%
KOREA SHIPBUILDING & OFFS..	22.31%	10.6%	24.3%	92.52%	4.29%
SK Square Co., Ltd.	83.17%	16.1%	1.4%	94.21%	4.28%
SK Telecom Co., Ltd.	24.96%	23.0%	17.1%	94.76%	3.97%
Samsung Life Insurance Co., ..	77.38%	17.5%	0.6%	93.11%	3.70%
HD HYUNDAI CO.,LTD.	68.12%	7.2%	0.6%	90.00%	3.15%
Krafton, Inc.	89.96%	8.0%	0.3%	84.75%	2.28%
Samsung Heavy Industries Co...	21.68%	5.2%	15.6%	81.53%	1.71%
KT Corporation	49.80%	15.5%	13.3%	87.18%	1.68%

7: Low Positioning Negative Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
LG Chem Ltd.	0.00%	14.94%	22.8%	6.01%	-5.52%
Kakao Corp.	12.55%	4.60%	18.5%	14.99%	-3.18%
S-Oil Corporation	16.69%	4.31%	8.2%	19.74%	-1.74%
Hanon Systems	15.93%	3.16%	6.6%	19.31%	-2.03%

8: Low Positioning Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
POSCO Holdings Inc.	0.53%	4.0%	53.5%	22.82%	-1.74%
KT & G Corporation	6.29%	7.8%	38.6%	61.45%	-0.31%
GS Engineering & Constructio..	2.98%	2.3%	33.6%	74.20%	1.15%
Korea Electric Power Corpora..	4.92%	3.7%	32.2%	65.34%	0.28%
LG Display Co., Ltd	0.13%	2.3%	32.0%	49.79%	-0.01%
Shinsegae Co., Ltd	0.45%	0.9%	31.7%	41.88%	-0.29%
HDC HOLDINGS CO., Ltd.	0.60%	0.3%	28.1%	55.95%	0.00%
SK Innovation Co., Ltd	1.68%	2.0%	27.2%	42.79%	-0.29%
Daewoo Shipbuilding & Marin..	1.86%	0.6%	26.8%	54.20%	-0.29%
Lotte Shopping Co., Ltd	0.00%	0.9%	25.6%	47.20%	0.00%
LG H&H Co., Ltd.	1.65%	6.9%	24.7%	37.63%	-0.31%

9: Low Positioning Positive Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
POSCO Holdings Inc.	0.53%	4.0%	53.5%	22.82%	-1.74%
KT & G Corporation	6.29%	7.8%	38.6%	61.45%	-0.31%
GS Engineering & Constructio..	2.98%	2.3%	33.6%	74.20%	1.15%
Korea Electric Power Corpora..	4.92%	3.7%	32.2%	65.34%	0.28%
LG Display Co., Ltd	0.13%	2.3%	32.0%	49.79%	-0.01%
Shinsegae Co., Ltd	0.45%	0.9%	31.7%	41.88%	-0.29%
HDC HOLDINGS CO., Ltd.	0.60%	0.3%	28.1%	55.95%	0.00%
SK Innovation Co., Ltd	1.68%	2.0%	27.2%	42.79%	-0.29%
Daewoo Shipbuilding & Marin..	1.86%	0.6%	26.8%	54.20%	-0.29%
Lotte Shopping Co., Ltd	0.00%	0.9%	25.6%	47.20%	0.00%
LG H&H Co., Ltd.	1.65%	6.9%	24.7%	37.63%	-0.31%

Source: Factset, Copley Fund Research

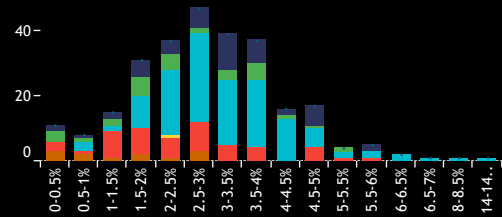


South Korea: Active Fund Ownership Report

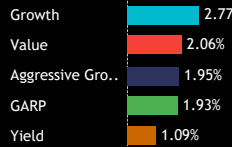
Fund Ownership Profile: Samsung Electronics Co., Ltd.

Average Weight % **2.29%** Funds Invested % **77.9%** Fund AUM, \$ **\$9,148M**

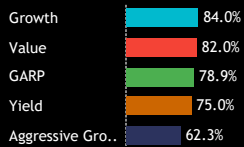
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



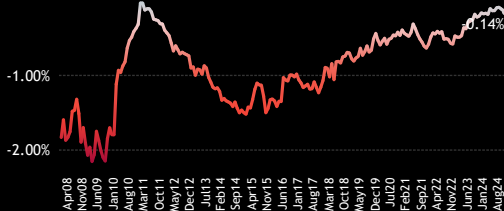
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



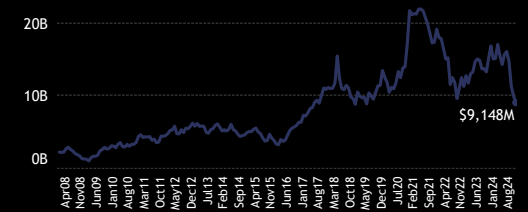
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.38%

Average Weight Δ

-1.08%

New Positions

3

Closed Positions

7

Funds Buying

76

Funds Selling

135

Estimated Net Fund Flows, \$

(\$1,948.2M)

10. Largest Fund Weights

Martin Currie SMASh Series EM Fund	14.20%
Baillie Gifford Overseas Growth Fund - Emer...	8.00%
Baillie Gifford Worldwide Funds Plc - Emer...	6.53%
Macquarie Fd. Sol. - Emerging Markets Fund	6.41%
Baillie Gifford Overseas Growth Funds ICVC - ..	6.30%
Danske Invest Emerging Markets Equity Fund...	5.98%
Janus Henderson Emerging Markets Fund	5.82%
Overstone Fund PLC - Emerging Markets Equi...	5.79%
Martin Currie Emerging Markets Fund	5.63%
Fidelity Advisor Focused Emerging Markets F..	5.58%
Nordea Emerging Market Equities	5.38%
UBS (Irl) Investor Selection PLC - UBS Global ..	5.27%
Vontobel Fund - mtx Sustainable Emerging M...	5.09%
Vontobel Fund II - MTX Sustainable Emerging...	5.06%
UBS (Lux) Equity Fund - Emerging Markets Su...	4.93%
Calvert Emerging Markets Equity Fund	4.86%
Fisher Invts. Instl. Fds. Plc - Emerging Marke...	4.86%
DWS Emerging Markets Equity Fund	4.80%
Federated Hermes Invnt. Funds - Global Emer...	4.77%
Artisan Sustainable Emerging Markets Fund	4.75%

11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl..	
Brandes Emerging Markets Value Fund	New	4.72%
KBC Equity Fund - Emerging Markets ..	New	4.11%
New Capital UCITS Fund Plc - Emergi..		1.22%
Ashmore Emerging Markets Equity Fu..		0.80%
Hartford Emerging Markets Equity Fu..		0.52%
Numeric Emerging Markets Equity		0.42%
Handelsbanken Tillvaextmarknad Te..		0.22%
DWS Emerging Markets Equity Fund		0.18%
Vanguard Emerging Markets Select St...		0.11%
Fidelity Active Strategy - Emerging M...		0.08%
BlackRock Emerging Markets Fund, I..	Close	-3.18%
Baring Emerging Markets Umbrella F..		-3.19%
BNY Mellon Global Emerging Markets..	Close	-3.22%
Caixabank Master Renta Variable Em...		-3.24%
GQG Partners Emerging Markets Equi...	Close	-3.63%
BlackRock Sustainable Emerging Mar...		-3.65%
T Rowe Price Emerging Markets Stoc...		-3.87%
Liontrust Investment Funds II - Emer...		-4.33%
Martin Currie SMASh Series EM Fund		-4.40%
WCM Focused Emerging Markets Fund	Close	-5.05%

12. Largest Fund AUM, \$

Fund Name	
Fidelity Inv. Trust - Emerging Markets Opport..	\$627M
Invesco Developing Markets Fund	\$532M
Fidelity Advisor Focused Emerging Markets F..	\$302M
MFS Emerging Markets Equity Fund	\$299M
American Funds New World Fund	\$275M
Hartford Schroders Emerging Markets Equity ..	\$240M
Fidelity Emerging Markets Fund	\$239M
JPMorgan Emerging Markets Equity Fund	\$235M
Schroder ISF - Emerging Markets	\$229M
Delaware Emerging Markets Fund	\$202M
Fidelity Series Emerging Markets Fund	\$188M
Allspring Emerging Markets Equity Fund	\$169M
Martin Currie SMASh Series EM Fund	\$164M
T Rowe Price Emerging Markets Discovery St...	\$163M
Vontobel Fund - mtx Sustainable Emerging M...	\$153M
Federated Hermes Invnt. Funds - Global Emer...	\$142M
GS Funds - Emerging Markets Equity Portfolio	\$118M
Fidelity Funds SICAV - Emerging Markets Fund	\$117M
T Rowe Price Emerging Markets Stock Fund	\$115M
Driehaus Mutual Funds - Emerging Markets G...	\$114M

13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	
Fidelity Advisor Focused Emer...		\$111M
KBC Equity Fund - Emerging M..	New	\$79M
Brandes Emerging Markets Val..	New	\$45M
American Funds New World Fu...		\$44M
Causeway Emerging Markets F...		\$31M
Principal Funds, Inc. - Global ..		\$29M
Seafarer Overseas Growth & I...		\$25M
Handelsbanken Tillvaextmark...		\$24M
Inv. Smlr. Co. and Mkts. Invnt. ...		\$15M
GS Funds - Emerging Markets ..		\$15M
Hartford Schroders Emerging ..		(\$43M)
Fidelity Emerging Markets Fund		(\$59M)
WCM Focused Emerging Marke... Close		(\$59M)
BlackRock Global Funds - Eme...		(\$71M)
Baron Emerging Markets Fund		(\$71M)
Fidelity Inv. Trust - Emerging ..		(\$95M)
Invesco Developing Markets Fu...		(\$157M)
BlackRock Emerging Markets F...	Close	(\$162M)
T Rowe Price Emerging Market...		(\$178M)
GQG Partners Emerging Marke... Close		(\$734M)

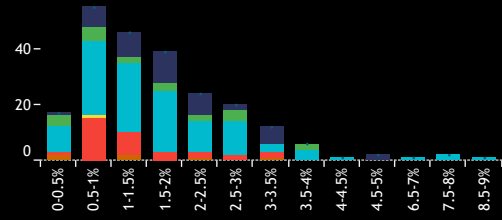
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

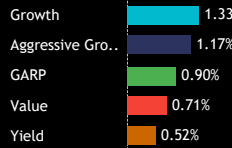
Fund Ownership Profile: SK hynix Inc.

Average Weight % **1.10%** Funds Invested % **64.7%** Fund AUM, \$ **\$4,319M**

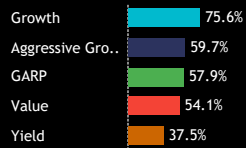
1. Histogram of Fund Weights
As of 11/30/2024



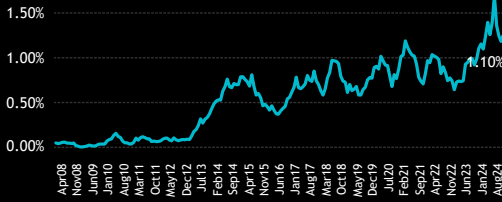
2. Ave Wgt by Style



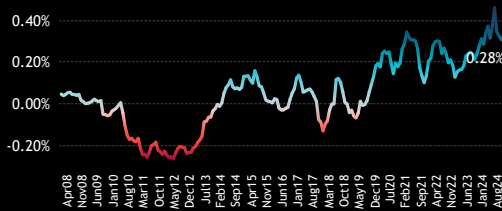
3. Funds Invested by Style



4. Average Fund Weight



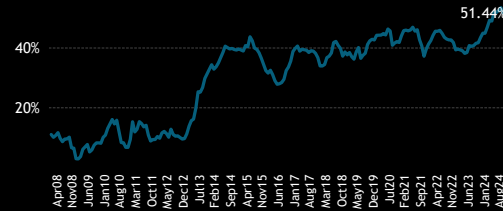
7. Average Weight vs EEM



5. Funds Invested %



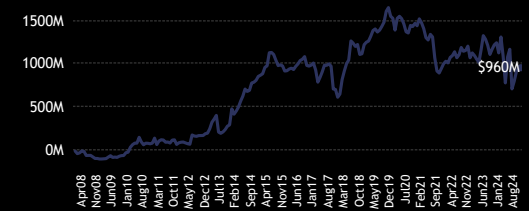
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.14%

Average Weight Δ

-0.30%

New Positions

25

Closed Positions

10

Funds Buying

85

Funds Selling

113

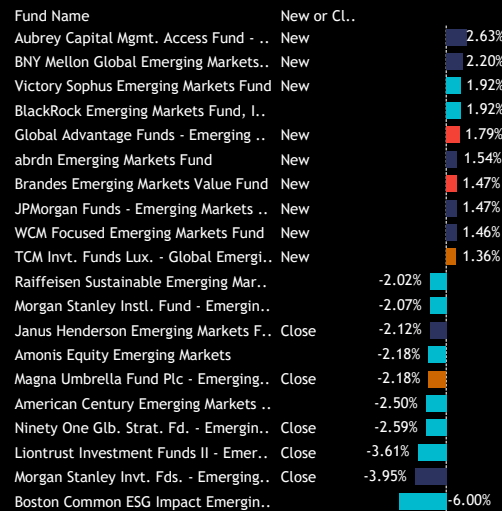
Estimated Net Fund Flows, \$

(\$122.0M)

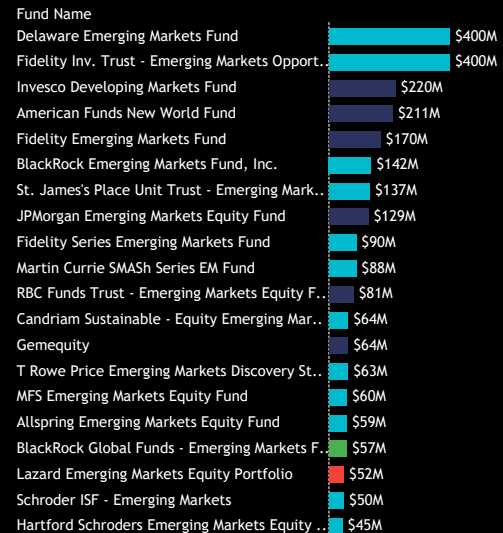
10. Largest Fund Weights



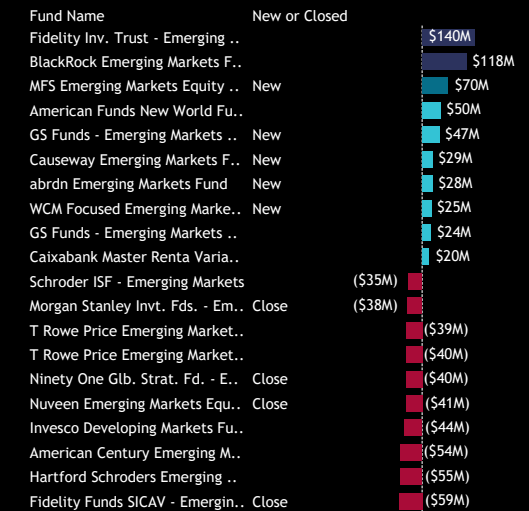
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



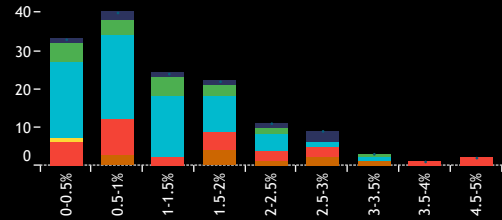
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

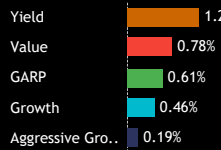
Fund Ownership Profile: KB Financial Group Inc.

Average Weight % **0.51%** Funds Invested % **41.4%** Fund AUM, \$ **\$1,833M**

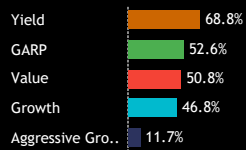
1. Histogram of Fund Weights
As of 11/30/2024



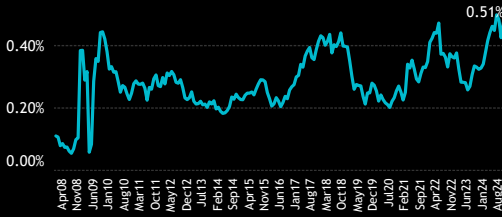
2. Ave Wgt by Style



3. Funds Invested by Style



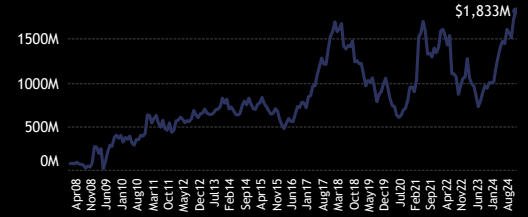
4. Average Fund Weight



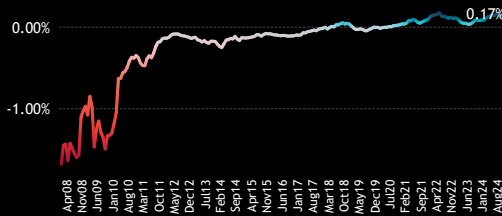
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.03%

Average Weight Δ

0.05%

New Positions

13

Closed Positions

9

Funds Buying

50

Funds Selling

64

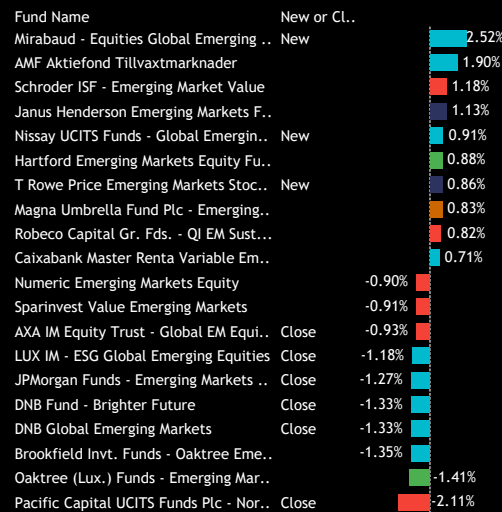
Estimated Net Fund Flows, \$

\$45.5M

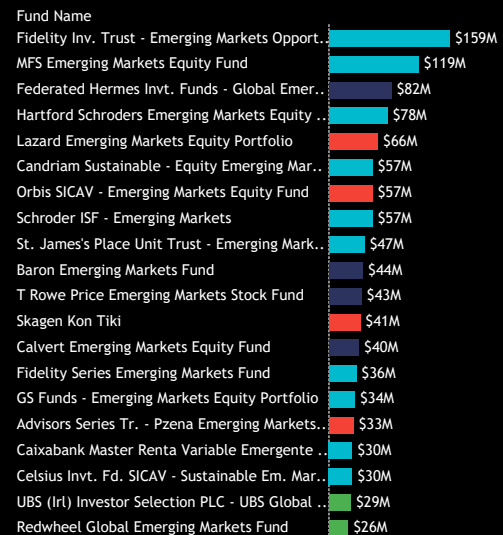
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



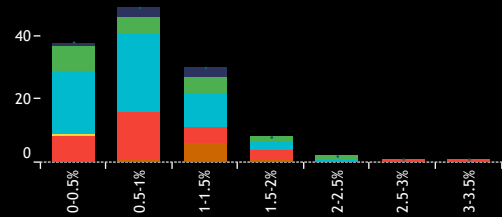
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

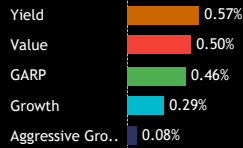
Fund Ownership Profile: Kia Corp.

Average Weight % **0.31%** Funds Invested % **36.8%** Fund AUM, \$ **\$1,015M**

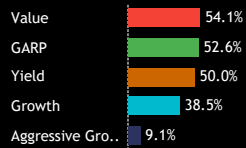
1. Histogram of Fund Weights
As of 11/30/2024



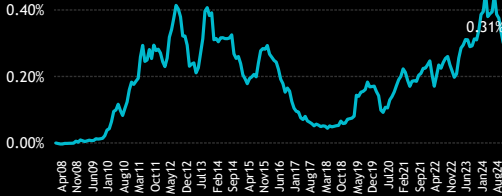
2. Ave Wgt by Style



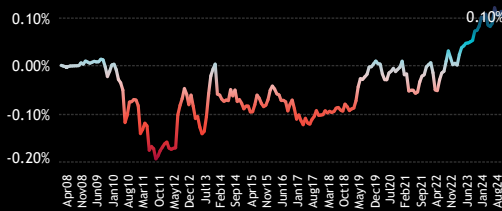
3. Funds Invested by Style



4. Average Fund Weight



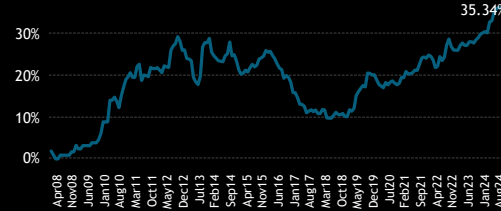
7. Average Weight vs EEM



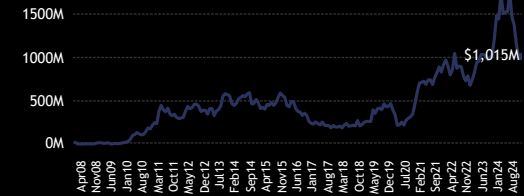
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.47%

Average Weight Δ

-0.09%

New Positions

8

Closed Positions

6

Funds Buying

57

Funds Selling

43

Estimated Net Fund Flows, \$

(\$225.1M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



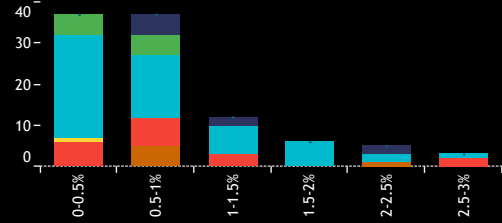
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

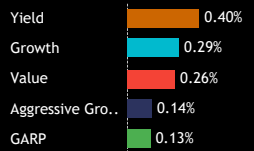
Fund Ownership Profile: Hyundai Motor Company

Average Weight % **0.24%** Funds Invested % **28.4%** Fund AUM, \$ **\$652M**

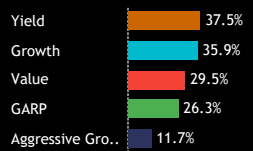
1. Histogram of Fund Weights
As of 11/30/2024



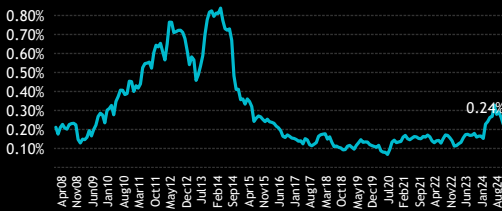
2. Ave Wgt by Style



3. Funds Invested by Style



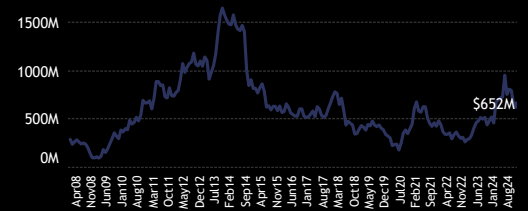
4. Average Fund Weight



5. Funds Invested %



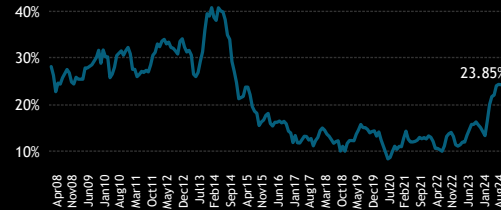
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.49%

Average Weight Δ

-0.03%

New Positions

8

Closed Positions

6

Funds Buying

41

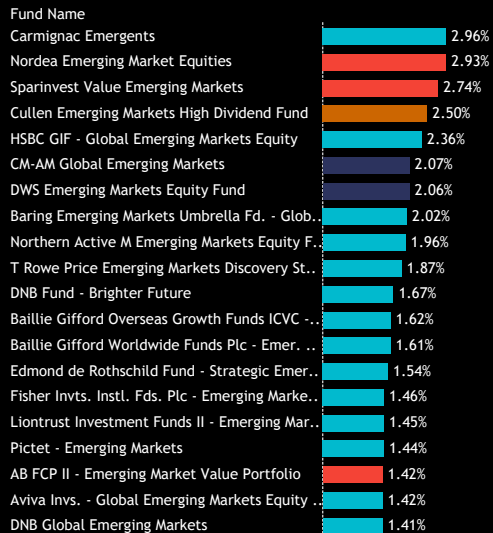
Funds Selling

37

Estimated Net Fund Flows, \$

\$31.1M

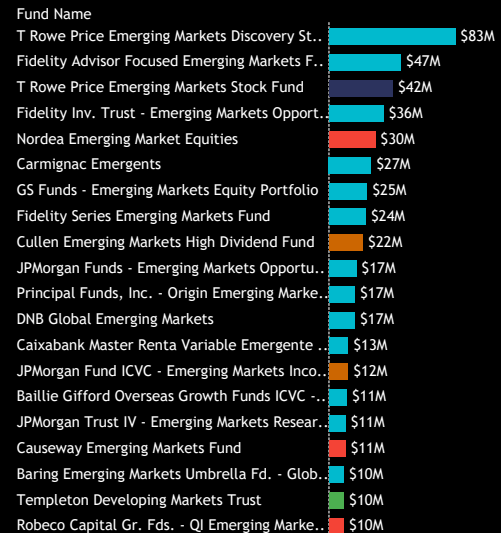
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



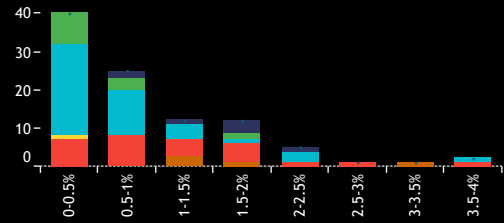
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

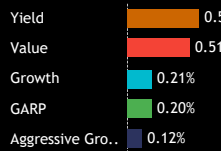
Fund Ownership Profile: Shinhan Financial Group Co., Ltd.

Average Weight % **0.26%** Funds Invested % **27.9%** Fund AUM, \$ **\$695M**

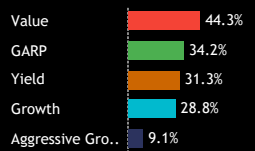
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



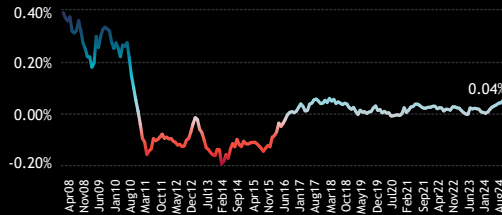
5. Funds Invested %



6. Combined Fund AUM, \$



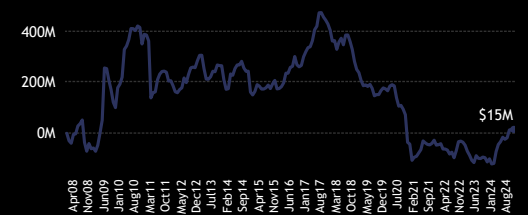
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.23%

Average Weight Δ

0.02%

New Positions

12

Closed Positions

0

Funds Buying

32

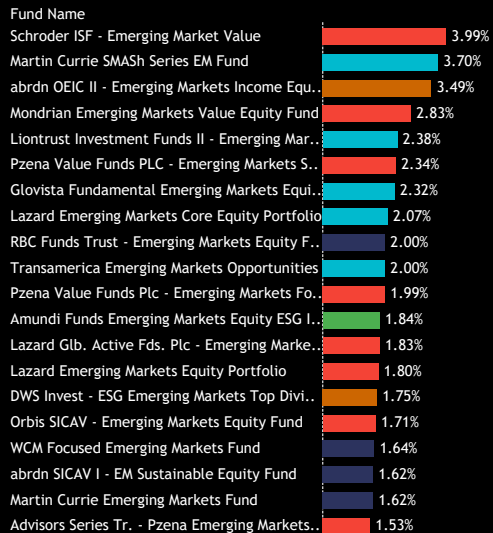
Funds Selling

40

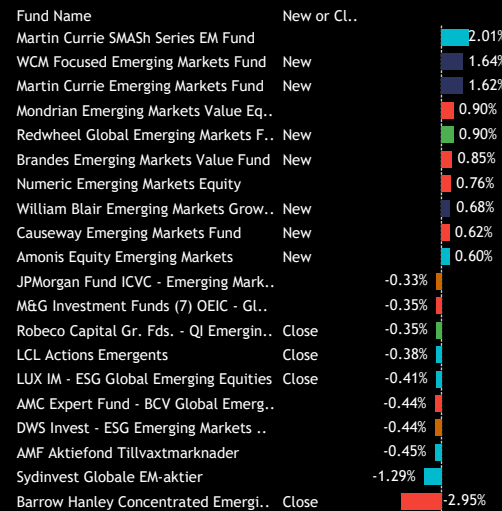
Estimated Net Fund Flows, \$

\$48.6M

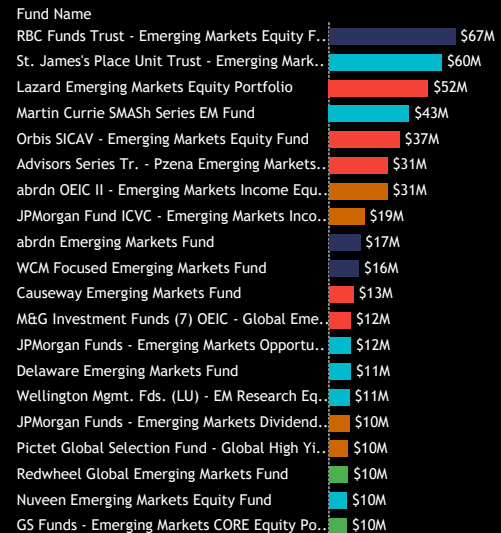
10. Largest Fund Weights



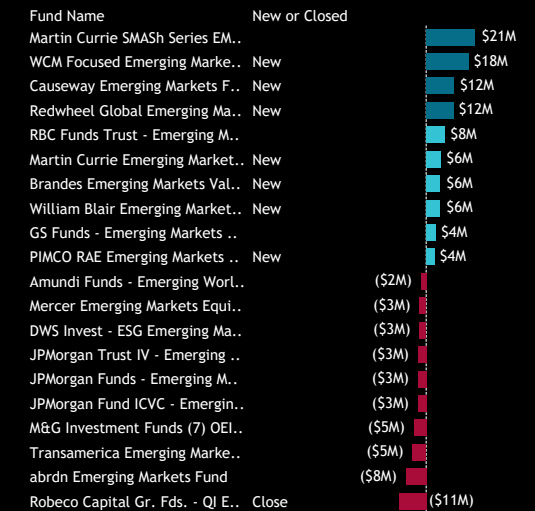
11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



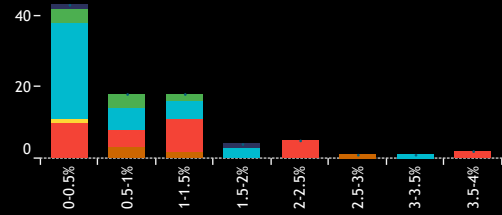
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

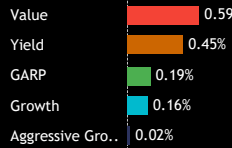
Fund Ownership Profile: Hana Financial Group Inc.

Average Weight % **0.22%** Funds Invested % **26.1%** Fund AUM, \$ **\$697M**

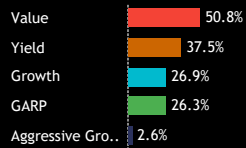
1. Histogram of Fund Weights
As of 11/30/2024



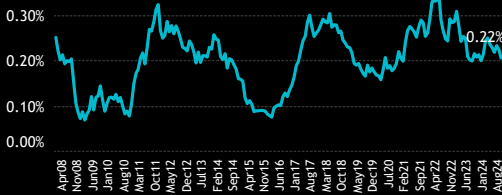
2. Ave Wgt by Style



3. Funds Invested by Style



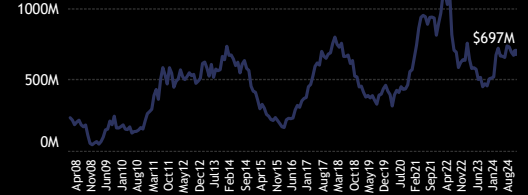
4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



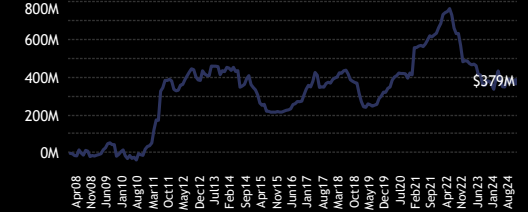
7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.36%

Average Weight Δ

-0.01%

New Positions

3

Closed Positions

4

Funds Buying

32

Funds Selling

33

Estimated Net Fund Flows, \$

\$26.4M

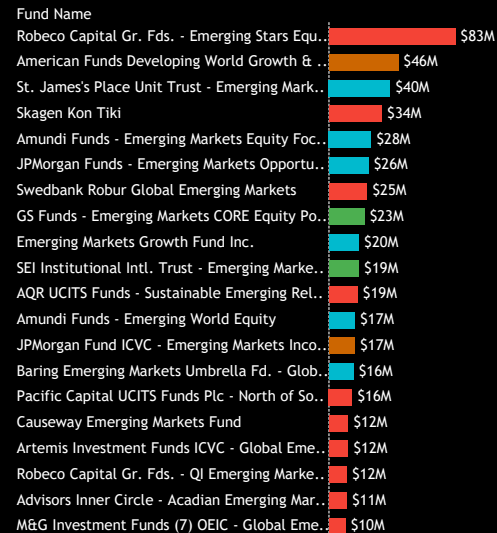
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



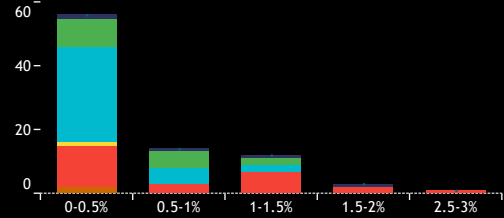
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

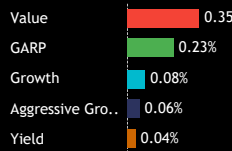
Fund Ownership Profile: DB INSURANCE CO. LTD

Average Weight % **0.14%** Funds Invested % **24.4%** Fund AUM, \$ **\$406M**

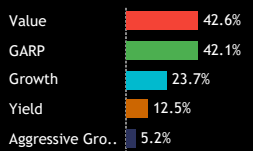
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



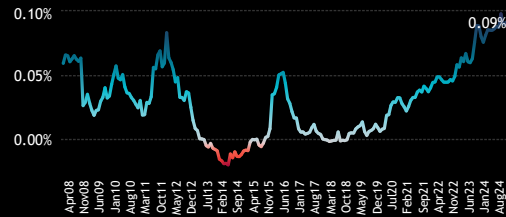
3. Funds Invested by Style



4. Average Fund Weight



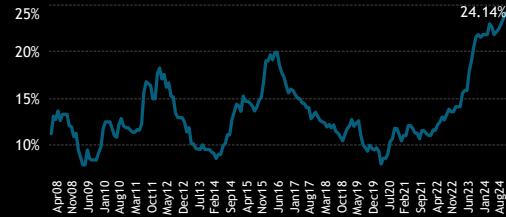
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.24%

Average Weight Δ

0.00%

New Positions

9

Closed Positions

1

Funds Buying

30

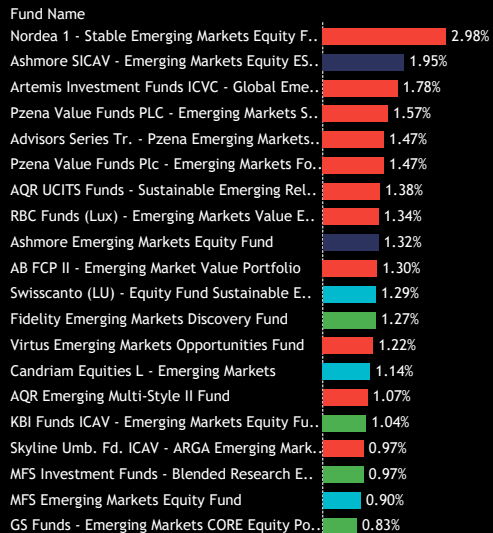
Funds Selling

26

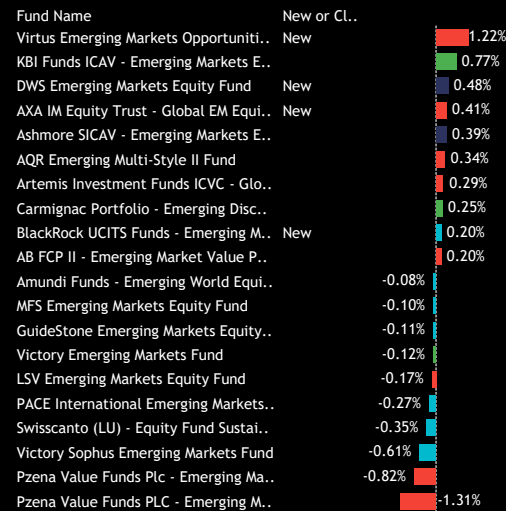
Estimated Net Fund Flows, \$

(\$9.3M)

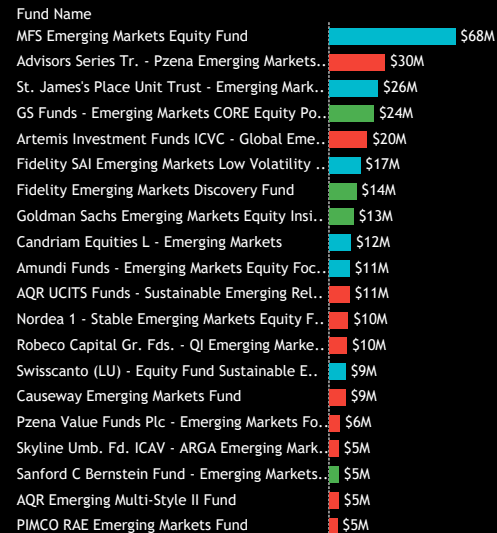
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024



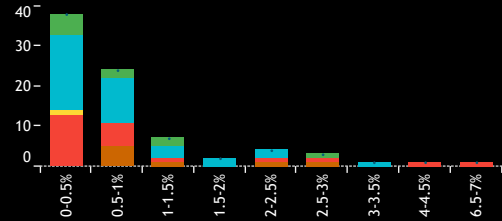
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

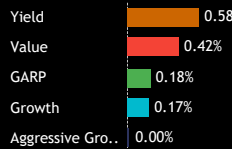
Fund Ownership Profile: SK Telecom Co., Ltd.

Average Weight % **0.20%** Funds Invested % **23.0%** Fund AUM, \$ **\$374M**

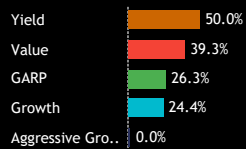
1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



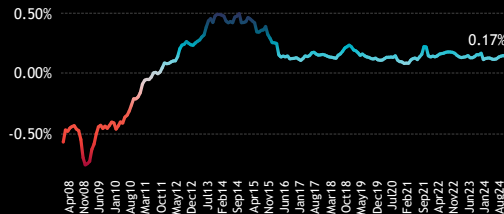
3. Funds Invested by Style



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

3.97%

Average Weight Δ

0.04%

New Positions

15

Closed Positions

1

Funds Buying

38

Funds Selling

21

Estimated Net Fund Flows, \$

(\$49.7M)

10. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	6.69%
Nordea 1 - Stable Emerging Markets Equity F.	4.42%
Macquarie Fd. Sol. - Emerging Markets Fds.	3.33%
BNY Mellon Investment Fds. - Emerging Inco..	2.92%
Barrow Hanley Concentrated Emerging Mark..	2.86%
AB SICAV I - Emerging Markets Low Volatility ..	2.79%
Macquarie VIP Emerging Markets Series	2.37%
Liontrust Investment Funds II - Emerging Mar..	2.18%
Sparinvest SICAV - Ethical Emerging Markets ..	2.02%
DWS Invest - ESG Emerging Markets Top Divi..	2.02%
Boston Common ESG Impact Emerging Marke..	1.51%
BlackRock Defensive Advantage Emerging Ma..	1.50%
Delaware Emerging Markets Fund	1.49%
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	1.41%
Sparinvest Value Emerging Markets	1.38%
Robeco Capital Gr. Fds. - QI Emerging Conse..	1.27%
LUX IM - ESG Global Emerging Equities	1.10%
Pictet Global Selection Fund - Global High Yi..	1.09%
Robeco Umbrella Fund I NV - QI Emerging Su..	1.04%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	0.92%

11. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
Liontrust Investment Funds II - Emer..	New	2.18%
AB SICAV I - Emerging Markets Low V..		1.86%
Overstone Fund PLC - Emerging Mark..		1.19%
Amonis Equity Emerging Markets	New	0.81%
Macquarie Fd. Sol. - Emerging Marke..		0.60%
BlackRock Advantage Emerging Mark..		0.58%
KBI Funds ICAV - Emerging Markets E..	New	0.52%
Nordea 1 - Stable Emerging Markets ..		0.51%
Matthews Emerging Markets Equity F..	New	0.51%
Advisors Inner Circle - Acadian Emer..	New	0.49%
Mercer Emerging Markets Equity Fund		-0.01%
Robeco Capital Gr. Fds. - QI EM Sust..		-0.01%
Raiffeisen Sustainable Emerging Mar..		-0.02%
LUX IM - ESG Global Emerging Equities		-0.06%
LCL Actions Emergents		-0.10%
Amundi Funds - Emerging Markets Eq..		-0.11%
Amundi Funds - Emerging World Equi..		-0.26%
Sabadell Bolsas Emergentes, FI		-0.29%
MDP SICAV - TOBAM Anti-Benchmark ..	Close	-0.54%
Delaware Emerging Markets Fund		-1.21%

12. Largest Fund AUM, \$

Fund Name	AUM
Delaware Emerging Markets Fund	\$79M
Robeco Capital Gr. Fds. - QI Emerging Conse..	\$33M
Allspring Emerging Markets Equity Fund	\$29M
AB SICAV I - Emerging Markets Low Volatility ..	\$23M
Celsius Invt. Fd. SICAV - Sustainable Em. Mar..	\$20M
Nordea 1 - Stable Emerging Markets Equity F..	\$15M
Macquarie VIP Emerging Markets Series	\$14M
JPMorgan Fund ICVC - Emerging Markets Inco..	\$10M
Sanford C Bernstein Fund - Emerging Markets..	\$9M
Artemis Investment Funds ICVC - Global Eme..	\$9M
Pictet Global Selection Fund - Global High Yi..	\$8M
Causeway Emerging Markets Fund	\$7M
Amundi Funds - Emerging Markets Equity Foc..	\$7M
JPMorgan Trust IV - Emerging Markets Resear..	\$7M
Macquarie Fd. Sol. - Emerging Markets Fund	\$7M
MGI Funds Plc - Emerging Markets Equity Fund	\$6M
JPMorgan Funds - Emerging Markets Dividend..	\$6M
Robeco Capital Gr. Fds. - QI Emerging Marke..	\$5M
VALIC Company I - Emerging Economies Fund	\$5M
Advisors Inner Circle - Acadian Emerging Mar..	\$5M

13. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
AB SICAV I - Emerging Markets..		\$12M
Causeway Emerging Markets F..	New	\$7M
Robeco Capital Gr. Fds. - QI E..	New	\$5M
Advisors Inner Circle - Acadian..	New	\$4M
Artemis Investment Funds ICV..		\$4M
Sanford C Bernstein Fund - Em..		\$3M
Empower Emerging Markets E..		\$3M
VALIC Company I - Emerging E..		\$2M
JPMorgan Trust IV - Emerging ..		\$2M
Northern Trust Invt. Fds. Plc ..	New	\$2M
GuideStone Emerging Markets ..		\$0M
JPMorgan Funds - Emerging M..		(\$1M)
LUX IM - ESG Global Emerging ..		(\$1M)
BNY Mellon Investment Fds. - ..		(\$1M)
Mercer Emerging Markets Equi..		(\$1M)
DWS Invest - ESG Emerging Ma..		(\$2M)
MDP SICAV - TOBAM Anti-Benc..	Close	(\$3M)
Amundi Funds - Emerging Mar..		(\$3M)
Amundi Funds - Emerging Worl..		(\$3M)
Delaware Emerging Markets F..		(\$87M)

Source: Factset, Copley Fund Research

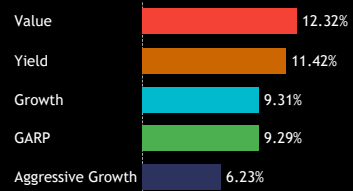


Section 4
South Korea
Style Positioning Overview

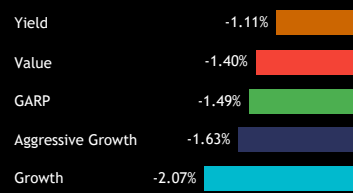
South Korea: Active Fund Ownership Report

Ownership by Fund Style

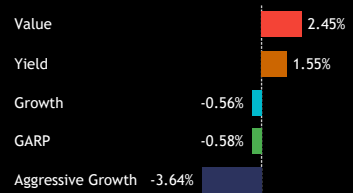
1. Average Weight by Style
As of 11/30/2024



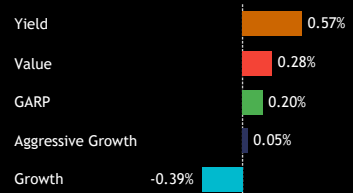
2. Average Weight Change by Style
Between 5/31/2024 and 11/30/2024



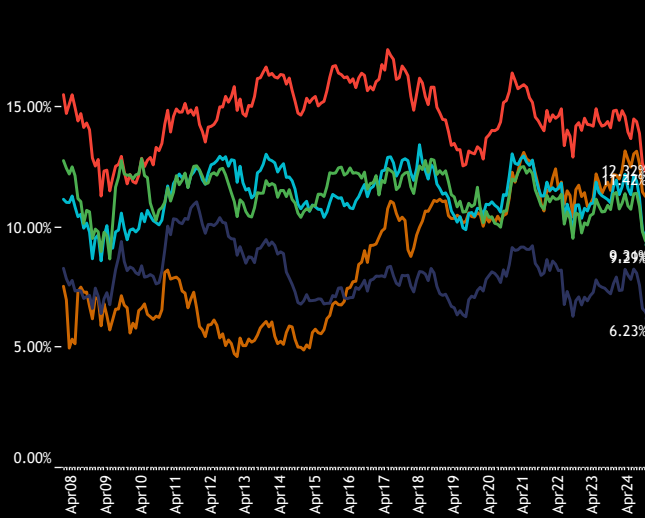
4. Average Weight vs EEM by Style
As of 11/30/2024



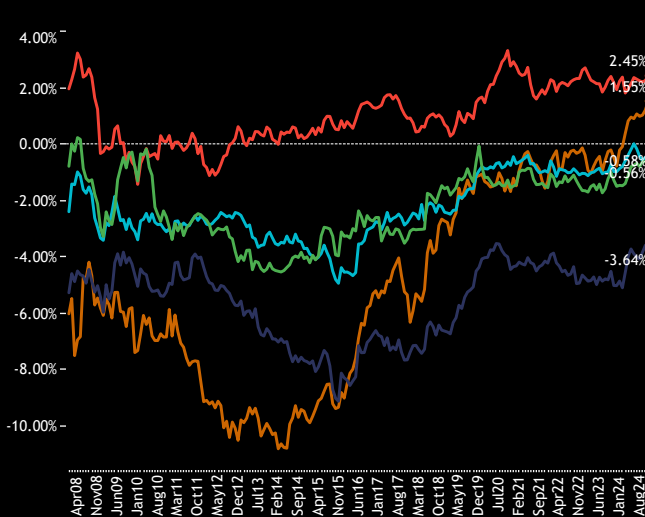
5. Average Weight vs EEM Change by Style
Between 5/31/2024 and 11/30/2024



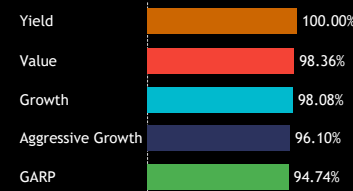
3. South Korea - Average Weight by Style



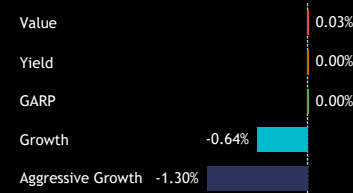
6. South Korea - Average Weight vs EEM by Style



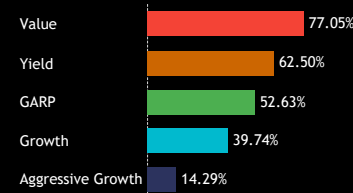
7. Funds Invested % by Style
As Of 11/30/2024



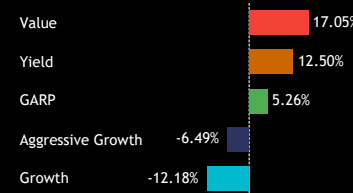
8. Funds Invested % Change by Style
Between 5/31/2024 and 11/30/2024



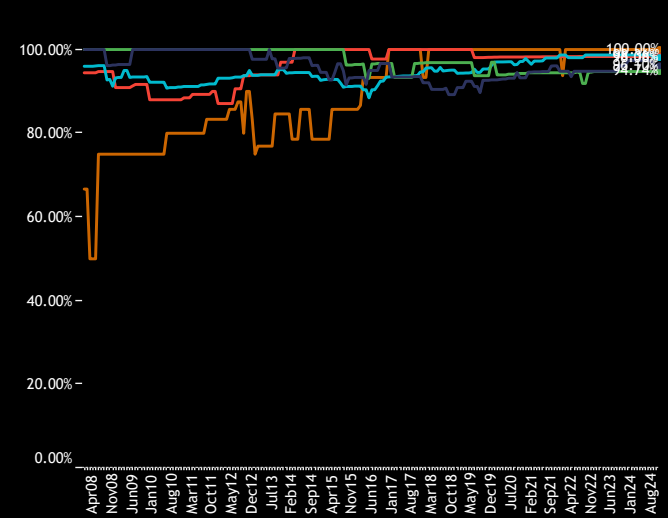
10. Funds Overweight % by Style
As Of 11/30/2024



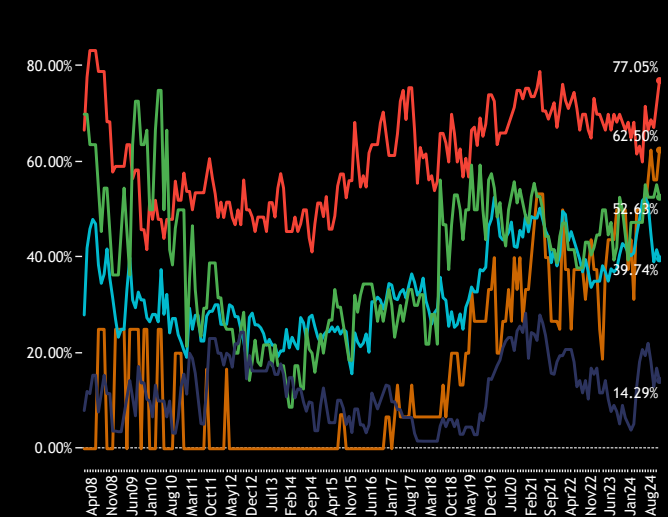
11. Funds Overweight % Change by Style
Between 5/31/2024 and 11/30/2024



9. South Korea - Funds Invested % by Style



12. South Korea - Funds Overweight by Style



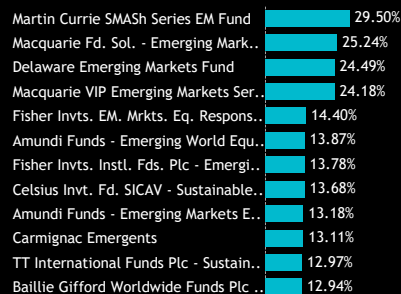
South Korea: Active Fund Ownership Report

Style Ownership Breakdown

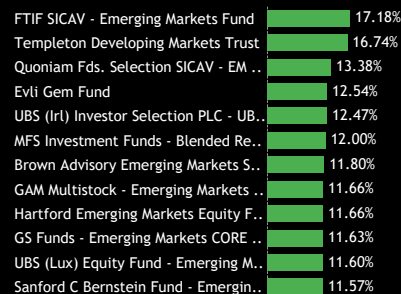
1. Aggressive Growth: Largest Fund Holdings As of 11/30/2024



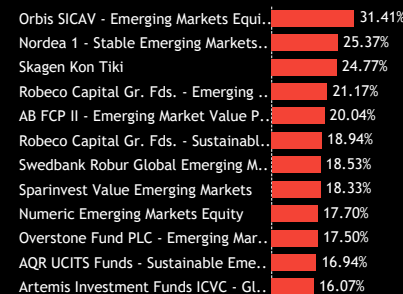
2. Growth: Largest Fund Holdings As of 11/30/2024



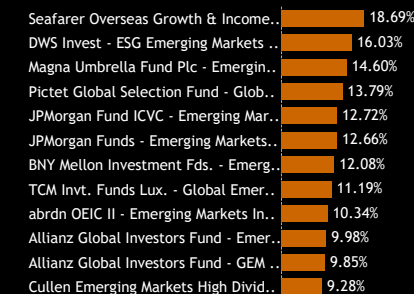
3. GARP: Largest Fund Holdings As of 11/30/2024



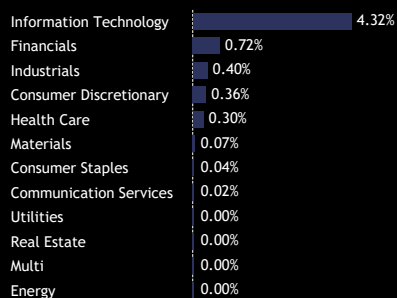
4. Value: Largest Fund Holdings As of 11/30/2024



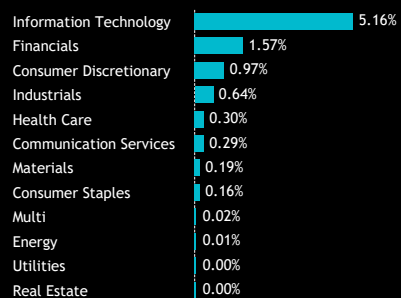
5. Yield: Largest Fund Holdings As of 11/30/2024



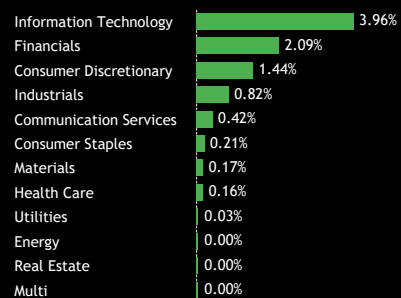
6. Aggressive Growth: Average Sector Weights As of 11/30/2024



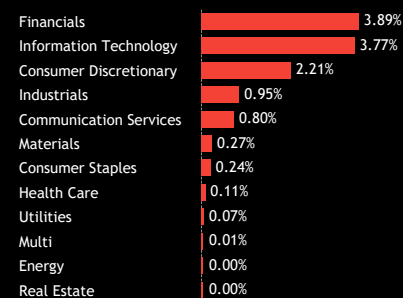
7. Growth: Average Sector Weights As of 11/30/2024



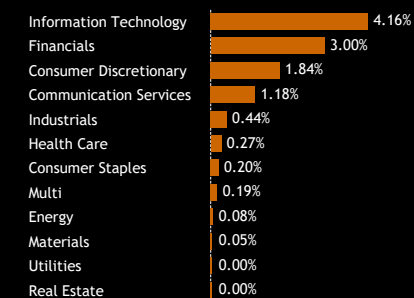
8. GARP: Average Sector Weights As of 11/30/2024



9. Value: Average Sector Weights As of 11/30/2024



10. Yield: Average Sector Weights As of 11/30/2024



11. Aggressive Growth: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Samsung Electronics Co., Ltd.	62.34%	1.95%
SK hynix Inc.	59.74%	1.17%
SAMSUNG BIOLOGICS Co., Ltd.	16.88%	0.18%
NAVER Corp.	15.58%	0.22%
Samsung Electronics Co Ltd P..	14.29%	0.31%
KB Financial Group Inc.	11.69%	0.19%
Hyundai Motor Company	11.69%	0.14%
Leeno Industrial Inc.	10.39%	0.13%
Coupang, Inc. Class A	10.39%	0.24%
Shinhan Financial Group Co., ..	9.09%	0.12%

12. Growth: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Samsung Electronics Co., Ltd.	83.97%	2.77%
SK hynix Inc.	75.64%	1.33%
KB Financial Group Inc.	46.79%	0.46%
Kia Corp.	38.46%	0.29%
Hyundai Motor Company	35.90%	0.29%
Samsung Electronics Co Ltd P..	31.41%	0.43%
Shinhan Financial Group Co., ..	28.85%	0.21%
Hana Financial Group Inc.	26.92%	0.16%
SK Telecom Co., Ltd.	24.36%	0.17%
Samsung Life Insurance Co., ..	24.36%	0.12%

13. GARP: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Samsung Electronics Co., Ltd.	78.95%	1.93%
SK hynix Inc.	57.89%	0.90%
Kia Corp.	52.63%	0.46%
KB Financial Group Inc.	52.63%	0.61%
DB INSURANCE CO. LTD	42.11%	0.23%
Samsung Electronics Co Ltd P..	36.84%	0.49%
Shinhan Financial Group Co., ..	34.21%	0.20%
HANKOOK TIRE & TECHNOLO..	34.21%	0.13%
Doosan Bobcat Inc.	28.95%	0.12%
SK Telecom Co., Ltd.	26.32%	0.18%

14. Value: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Samsung Electronics Co., Ltd.	81.97%	2.06%
SK hynix Inc.	54.10%	0.71%
Kia Corp.	54.10%	0.50%
KB Financial Group Inc.	50.82%	0.78%
Hana Financial Group Inc.	50.82%	0.59%
Shinhan Financial Group Co., ..	44.26%	0.51%
Samsung Electronics Co Ltd P..	42.62%	0.50%
HANKOOK TIRE & TECHNOLO..	42.62%	0.21%
DB INSURANCE CO. LTD	42.62%	0.35%
Hyundai Mobis Co., Ltd	40.98%	0.36%

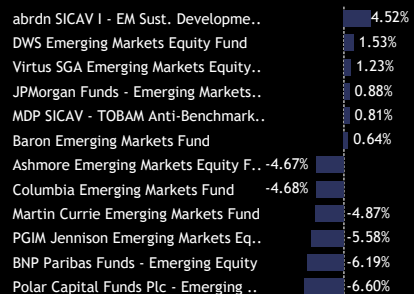
15. Yield: Stock Holdings As of 11/30/2024

	Funds Invested %	Average Weight %
Samsung Electronics Co Ltd P..	87.50%	2.19%
Samsung Electronics Co., Ltd.	75.00%	1.09%
KB Financial Group Inc.	68.75%	1.26%
SK Telecom Co., Ltd.	50.00%	0.58%
Kia Corp.	50.00%	0.57%
SK hynix Inc.	37.50%	0.52%
Hyundai Motor Company	37.50%	0.40%
Hana Financial Group Inc.	37.50%	0.45%
Shinhan Financial Group Co., ..	31.25%	0.59%
Macquarie Korea Infrastructu..	25.00%	0.19%

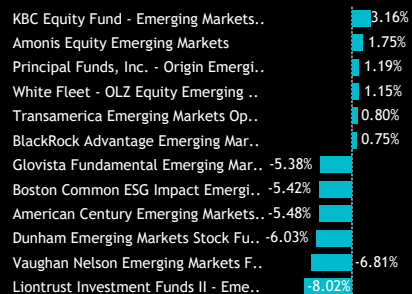
South Korea: Active Fund Ownership Report

Style Ownership Activity

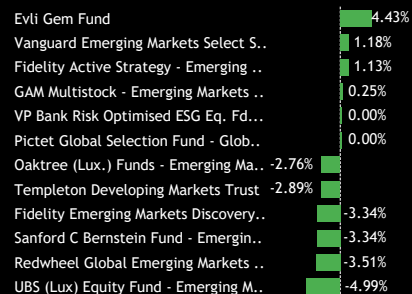
1. Aggressive Growth: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



2. Growth: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



3. GARP: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



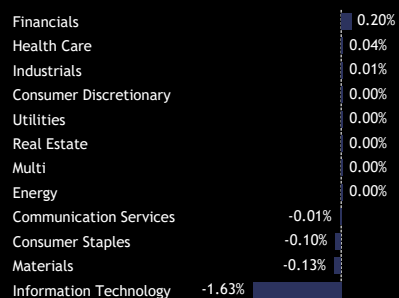
4. Value: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



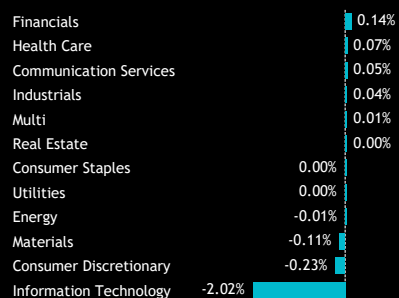
5. Yield: Largest Fund Weight Δ
Between 5/31/2024 and 11/30/2024



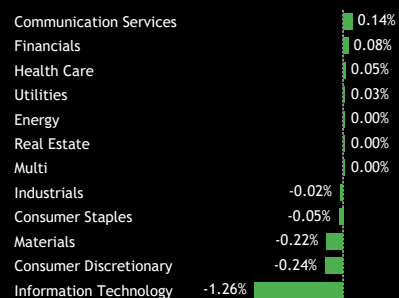
6. Aggressive Growth: Average Sector Weight Δ
Between 5/31/2024 and 11/30/2024



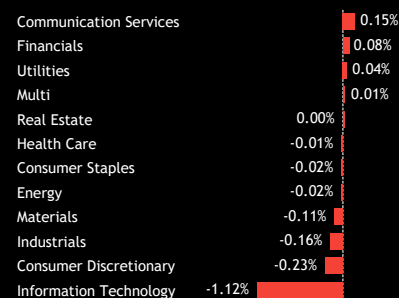
7. Growth: Average Sector Weight Δ
Between 5/31/2024 and 11/30/2024



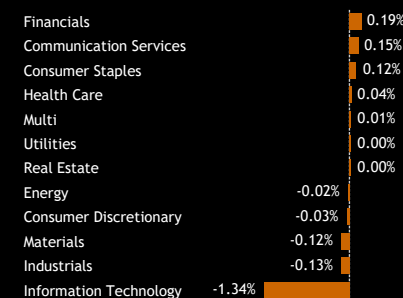
8. GARP: Average Sector Weight Δ
Between 5/31/2024 and 11/30/2024



9. Value: Average Sector Weight Δ
Between 5/31/2024 and 11/30/2024



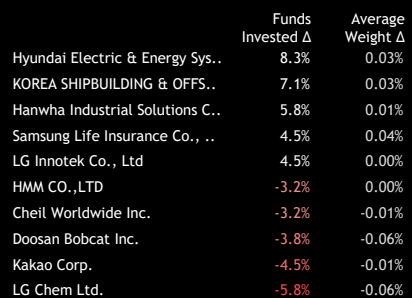
10. Yield: Average Sector Weight Δ
Between 5/31/2024 and 11/30/2024



11. Aggressive Growth: Stock Holding Δ
Between 5/31/2024 and 11/30/2024



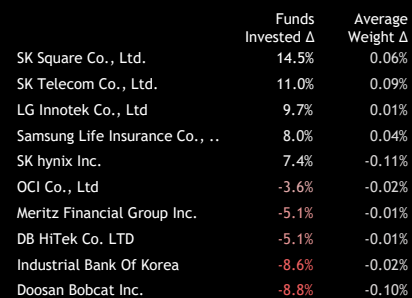
12. Growth: Stock Holding Δ
Between 5/31/2024 and 11/30/2024



13. GARP: Stock Holding Δ
Between 5/31/2024 and 11/30/2024



14. Value: Stock Holding Δ
Between 5/31/2024 and 11/30/2024



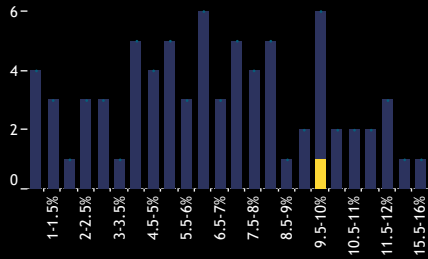
15. Yield: Stock Holding Δ
Between 5/31/2024 and 11/30/2024



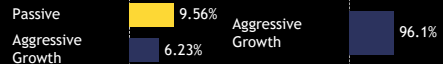
South Korea: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



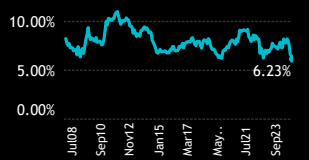
4. Largest Fund Weights

Fund Name	Weight
Janus Henderson Emerging Markets Fund	15.69%
Baron Emerging Markets Fund	13.15%
DWS Emerging Markets Equity Fund	11.86%
Martin Currie Emerging Markets Fund	11.58%
Ashmore Emerging Markets Equity Fund	11.54%
Mobius SICAV - Emerging Markets Fund	11.42%
Morgan Stanley Inv. Fds. - Developing Oppor..	11.25%
Calvert Emerging Markets Equity Fund	10.76%
Morgan Stanley Inv. Fds. - Sustainable EM E..	10.60%
Federated Hermes Inv. Fds. - Global Emer..	10.34%

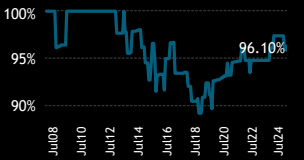
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Inv. Fds. - ..	Coupage, Inc. Class A	6.61%
Janus Henderson Emerging ..	Samsung Electronics C..	5.82%
Martin Currie Emerging Mar..	Samsung Electronics C..	5.63%
Mobius SICAV - Emerging M..	Park Systems Corp.	5.20%
Virtus SGA Emerging Marke..	NAVER Corp.	5.17%
Gemequity	SK hynix Inc.	4.95%
Calvert Emerging Markets ..	Samsung Electronics C..	4.86%
MI Polen Capital Investmen..	SK hynix Inc.	4.81%
DWS Emerging Markets Equ..	Samsung Electronics C..	4.80%
abrdrn SICAV I - EM Sustaina..	Samsung Electronics C..	4.79%

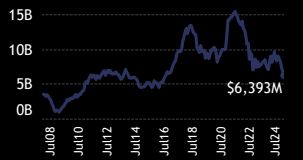
6. Average Fund Weight



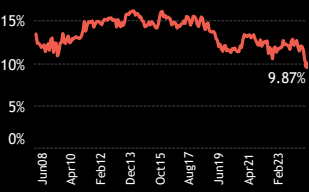
7. Funds Invested %



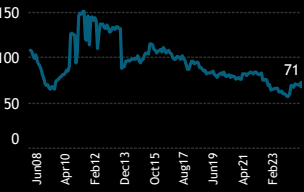
8. Combined Fund AUM, \$



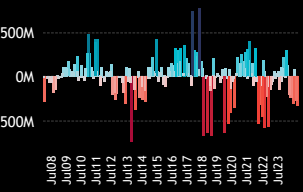
9. EEM Weight



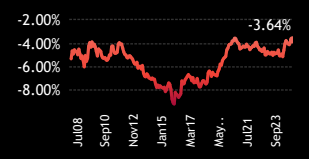
10. # of Companies Invested



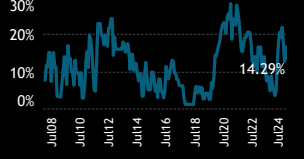
11. Monthly Fund Flows, \$



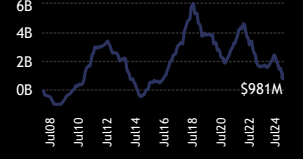
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
abrdrn SICAV I - EM Sust. Devel..	4.52%
DWS Emerging Markets Equity ..	1.53%
Virtus SGA Emerging Markets E..	1.23%
JPMorgan Funds - Emerging M..	0.88%
Martin Currie Emerging Market..	-4.87%
PGIM Jennison Emerging Mark..	-5.58%
BNP Paribas Funds - Emerging ..	-6.19%
Polar Capital Funds Plc - Emer..	-6.60%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
abrdrn SICAV I - EM Sust. De..	Samsung Electronics C..	3.28%
Aubrey Capital Mgmt. Acce..	SK hynix Inc.	2.63%
BNY Mellon Global Emergin..	SK hynix Inc.	2.20%
Janus Henderson Emerging ..	NAVER Corp.	2.18%
Columbia Emerging Market..	Samsung Electronics C..	-3.09%
Janus Henderson Emerging ..	Samsung Electronics C..	-3.13%
William Blair Emerging Mar..	Hyundai Electric & En..	-3.52%
T Rowe Price Emerging Mar..	Samsung Electronics C..	-3.87%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds New World Fu..	\$120M
Polar Capital Funds Plc - Emer..	\$25M
RBC Funds Trust - Emerging M..	\$18M
JPMorgan Emerging Markets E..	\$17M
Fidelity Emerging Markets Fund	(\$73M)
Columbia Emerging Markets F..	(\$74M)
T Rowe Price Emerging Market..	(\$186M)
Invesco Developing Markets Fu..	(\$481M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
JPMorgan Emerging Market..	Hanwha Aerospace Co..	\$88M
Fidelity Emerging Markets ..	SAMSUNG BIOLOGICS ..	\$76M
T Rowe Price Emerging Mar..	Hyundai Motor Compaa..	\$51M
American Funds New World..	SK hynix Inc.	\$50M
Baron Emerging Markets Fu..	Samsung Electronics C..	(\$71M)
Invesco Developing Market..	SAMSUNG BIOLOGICS ..	(\$145M)
Invesco Developing Market..	Samsung Electronics C..	(\$157M)
T Rowe Price Emerging Mar..	Samsung Electronics C..	(\$178M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	62.34%	1.95%	-0.48%	\$2,406M
000660-KR	SK hynix Inc.	59.74%	1.17%	0.35%	\$1,267M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	16.88%	0.18%	0.02%	\$436M
035420-KR	NAVER Corp.	15.58%	0.22%	-0.03%	\$129M
005935-KR	Samsung Electronics Co Ltd P..	14.29%	0.31%	-0.05%	\$280M
105560-KR	KB Financial Group Inc.	11.69%	0.19%	-0.15%	\$237M
005380-KR	Hyundai Motor Company	11.69%	0.14%	-0.14%	\$67M
CPNG-US	Coupage, Inc. Class A	10.39%	0.24%	0.24%	\$173M
058470-KR	Leeno Industrial Inc.	10.39%	0.13%	0.13%	\$31M
055550-KR	Shinhan Financial Group Co., ..	9.09%	0.12%	-0.09%	\$115M
000270-KR	Kia Corp.	9.09%	0.08%	-0.13%	\$108M
267260-KR	Hyundai Electric & Energy Sys..	7.79%	0.08%	0.01%	\$26M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	7.79%	-0.22%	(\$89M)
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	5.19%	0.05%	(\$52M)
105560-KR	KB Financial Group Inc.	3.90%	0.06%	\$38M
055550-KR	Shinhan Financial Group Co., ..	3.90%	0.05%	\$30M
214150-KR	CLASSYS Inc.	3.90%	0.02%	\$3M
140860-KR	Park Systems Corp.	3.90%	0.04%	\$21M
373220-KR	LG Energy Solution Ltd.	-1.30%	-0.02%	(\$3M)
014680-KR	Hansol Chemical Co., Ltd	-2.60%	-0.06%	\$6M
005930-KR	Samsung Electronics Co., Ltd.	-3.90%	-1.16%	(\$713M)
051900-KR	LG H&H Co., Ltd.	-5.19%	-0.02%	(\$58M)
006400-KR	Samsung SDI Co., Ltd	-6.49%	-0.07%	(\$16M)
051910-KR	LG Chem Ltd.	-9.09%	-0.07%	(\$184M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
012450-KR	Hanwha Aerospace Co., Ltd.	\$93M
005380-KR	Hyundai Motor Company	\$59M
105560-KR	KB Financial Group Inc.	\$38M
035720-KR	Kakao Corp.	\$37M
055550-KR	Shinhan Financial Group Co., Ltd.	\$30M
078600-KR	Daejoo Electronic Materials Co., Ltd.	\$23M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	(\$52M)
051900-KR	LG H&H Co., Ltd.	(\$58M)
000660-KR	SK hynix Inc.	(\$89M)
035420-KR	NAVER Corp.	(\$143M)
051910-KR	LG Chem Ltd.	(\$184M)
005930-KR	Samsung Electronics Co., Ltd.	(\$713M)

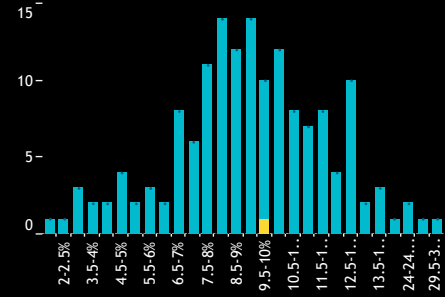
Source: Factset, Copley Fund Research



South Korea: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



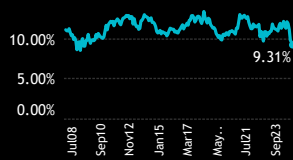
4. Largest Fund Weights

Fund Name	Weight
Martin Currie SMASH Series EM Fund	29.50%
Macquarie Fd. Sol. - Emerging Markets Fund	25.24%
Delaware Emerging Markets Fund	24.49%
Macquarie VIP Emerging Markets Series	24.18%
Fisher Invts. EM, Mrkts. Eq. Responsible ex-F..	14.40%
Amundi Funds - Emerging World Equity	13.87%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	13.78%
Celsus Invst. Fd. SICAV - Sustainable Em. Mar..	13.68%
Amundi Funds - Emerging Markets Equity Foc..	13.18%
Carmignac Emergents	13.11%

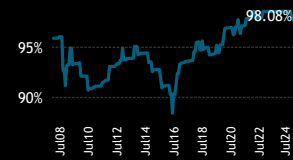
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Martin Currie SMASH Series ..	Samsung Electronics C..	14.20%
Macquarie Fd. Sol. - Emerg..	SK hynix Inc.	8.68%
Baillie Gifford Overseas Gr..	Samsung Electronics C..	8.00%
Martin Currie SMASH Series ..	SK hynix Inc.	7.63%
Delaware Emerging Market..	SK hynix Inc.	7.56%
Delaware Emerging Market..	SK Square Co., Ltd.	7.00%
Macquarie VIP Emerging M..	SK hynix Inc.	6.81%
Carmignac Emergents	Samsung Electronics C..	6.80%
Baillie Gifford Worldwide F..	Samsung Electronics C..	6.53%
Macquarie Fd. Sol. - Emerg..	Samsung Electronics C..	6.41%

6. Average Fund Weight



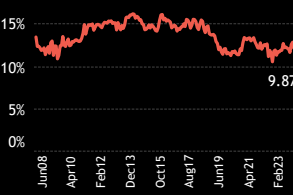
7. Funds Invested %



8. Combined Fund AUM, \$



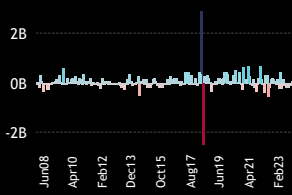
9. EEM Weight



10. # of Companies Invested



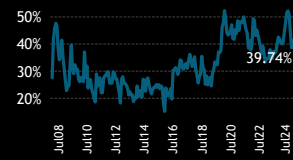
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
KBC Equity Fund - Emergen..	3.16%
Amonis Equity Emerging Marke..	1.75%
Principal Funds, Inc. - Origin E..	1.19%
White Fleet - OLZ Equity Emer..	1.15%
American Century Emerging M..	-5.48%
Dunham Emerging Markets Sto..	-6.03%
Vaughan Nelson Emerging Mar..	-6.81%
Liontrust Investment Funds II ..	-8.02%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
KBC Equity Fund - Emergen..	Samsung Electronics C..	4.11%
Boston Common ESG Impac..	Samsung Electronics C..	3.16%
Mirabaud - Equities Global ..	KB Financial Group Inc.	2.52%
Vontobel Fund II - MTX Sus..	NAVER Corp.	2.42%
BlackRock Sustainable Eme..	Samsung Electronics C..	-3.65%
Liontrust Investment Funds..	Samsung Electronics C..	-4.33%
Martin Currie SMASH Series ..	Samsung Electronics C..	-4.40%
Boston Common ESG Impac..	SK hynix Inc.	-6.00%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Fidelity Advisor Focused Emer..	\$198M
Fidelity Inv. Trust - Emerging ..	\$113M
KBC Equity Fund - Emerging M..	\$75M
Principal Funds, Inc. - Global ..	\$75M
BlackRock Emerging Markets F..	(\$91M)
JPMorgan Funds - Emerging M..	(\$93M)
American Century Emerging M..	(\$120M)
Fidelity Series Emerging Mark..	(\$154M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Fidelity Inv. Trust - Emergi..	KB Financial Group Inc.	\$151M
Fidelity Inv. Trust - Emergi..	SK hynix Inc.	\$140M
BlackRock Emerging Marke..	SK hynix Inc.	\$118M
Fidelity Advisor Focused E..	Samsung Electronics C..	\$111M
American Century Emergin..	SK hynix Inc.	(\$54M)
Hartford Schroders Emergi..	SK hynix Inc.	(\$55M)
Delaware Emerging Market..	SK Telecom Co., Ltd.	(\$87M)
Fidelity Inv. Trust - Emergi..	Samsung Electronics C..	(\$95M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	83.97%	2.77%	0.34%	\$5,224M
000660-KR	SK hynix Inc.	75.64%	1.33%	0.51%	\$2,523M
105560-KR	KB Financial Group Inc.	46.79%	0.46%	0.12%	\$1,006M
000270-KR	Kia Corp.	38.46%	0.29%	0.08%	\$450M
005380-KR	Hyundai Motor Company	35.90%	0.29%	0.01%	\$430M
005935-KR	Samsung Electronics Co Ltd P..	31.41%	0.43%	0.08%	\$453M
055550-KR	Shinhan Financial Group Co., ..	28.85%	0.21%	-0.01%	\$238M
086790-KR	Hana Financial Group Inc.	26.92%	0.16%	-0.01%	\$241M
032830-KR	Samsung Life Insurance Co., ..	24.36%	0.12%	0.04%	\$317M
017670-KR	SK Telecom Co., Ltd.	24.36%	0.17%	0.14%	\$209M
051910-KR	LG Chem Ltd.	23.72%	0.09%	-0.04%	\$107M
006400-KR	Samsung SDI Co., Ltd	23.72%	0.13%	0.00%	\$157M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
267260-KR	Hyundai Electric & Energy Sys..	8.33%	0.03%	\$4M
009540-KR	KOREA SHIPBUILDING & OFFS..	7.05%	0.03%	\$16M
032830-KR	Samsung Life Insurance Co., ..	4.49%	0.04%	\$107M
011070-KR	LG Innotek Co., Ltd	4.49%	0.00%	\$50M
064350-KR	Hyundai Rotem Co.	4.49%	0.01%	(\$38M)
267250-KR	HD HYUNDAI CO.,LTD.	3.21%	0.00%	\$3M
028050-KR	Samsung Engineering Co., Ltd.	-3.21%	-0.02%	\$8M
011200-KR	HMM CO.,LTD	-3.21%	0.00%	(\$5M)
006400-KR	Samsung SDI Co., Ltd	-3.21%	-0.07%	(\$33M)
241560-KR	Doosan Bobcat Inc.	-3.85%	-0.06%	\$21M
035720-KR	Kakao Corp.	-4.49%	-0.01%	(\$15M)
051910-KR	LG Chem Ltd.	-5.77%	-0.06%	(\$15M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
032830-KR	Samsung Life Insurance Co., Ltd.	\$107M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	\$92M
028260-KR	SAMSUNG C&T CORP	\$89M
066570-KR	LG Electronics Inc.	\$72M
105560-KR	KB Financial Group Inc.	\$61M
011070-KR	LG Innotek Co., Ltd	\$50M
005380-KR	Hyundai Motor Company	(\$51M)
090430-KR	Amorepacific Corp.	(\$55M)
017670-KR	SK Telecom Co., Ltd.	(\$87M)
000660-KR	SK hynix Inc.	(\$135M)
000270-KR	Kia Corp.	(\$260M)
005930-KR	Samsung Electronics Co., Ltd.	(\$1,160M)

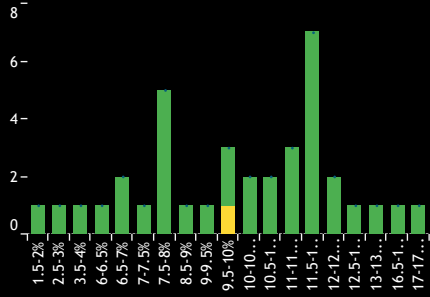
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

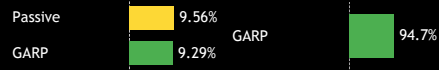
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



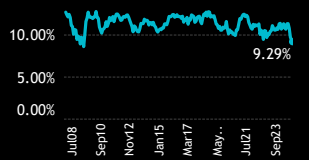
4. Largest Fund Weights

Fund Name	Weight
FTIF SICAV - Emerging Markets Fund	17.18%
Templeton Developing Markets Trust	16.74%
Quoniam Fds. Selection SICAV - EM Equities ...	13.38%
Evli Gem Fund	12.54%
UBS (Irl) Investor Selection PLC - UBS Global ...	12.47%
MFS Investment Funds - Blended Research E...	12.00%
Brown Advisory Emerging Markets Select Fund	11.80%
GAM Multistock - Emerging Markets Equity	11.66%
Hartford Emerging Markets Equity Fund	11.66%
GS Funds - Emerging Markets CORE Equity Po...	11.63%

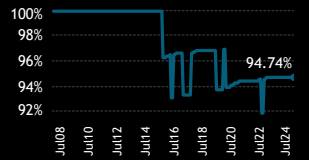
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
GAM Multistock - Emerging ...	Samsung Electronics C...	6.26%
UBS (Irl) Investor Selection...	Samsung Electronics C...	5.27%
UBS (Lux) Equity Fund - Em...	Samsung Electronics C...	4.93%
KLS Corinium Emerging Mar...	Samsung Electronics C...	4.43%
GS Funds - Emerging Marke...	Samsung Electronics C...	3.82%
FTIF SICAV - Emerging Mar...	Samsung Electronics C...	3.79%
Templeton Developing Mar...	Samsung Electronics C...	3.56%
MFS Investment Funds - Ble...	Samsung Electronics C...	3.56%
Brown Advisory Emerging ..	Samsung Electronics C...	3.53%
UBS (Lux) Equity Fund - Em...	SK hynix Inc.	3.52%

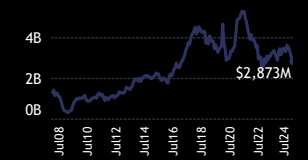
6. Average Fund Weight



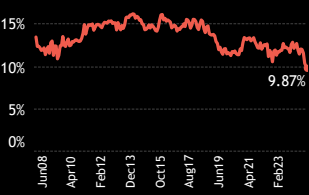
7. Funds Invested %



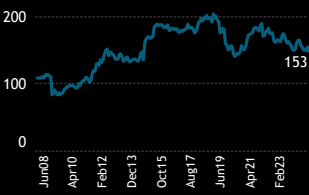
8. Combined Fund AUM, \$



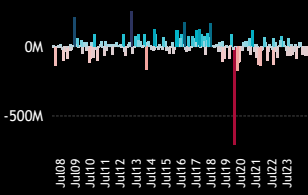
9. EEM Weight



10. # of Companies Invested



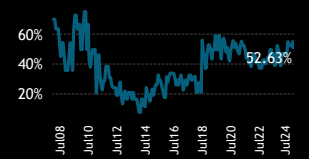
11. Monthly Fund Flows, \$



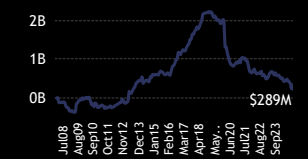
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Evli Gem Fund	4.43%
Vanguard Emerging Markets Se...	1.18%
Fidelity Active Strategy - Eme...	1.13%
GAM Multistock - Emerging Mar...	0.25%
Fidelity Emerging Markets Disc...	-3.34%
Sanford C Bernstein Fund - Em...	-3.34%
Redwheel Global Emerging Ma...	-3.51%
UBS (Lux) Equity Fund - Emerg...	-4.99%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
AB SICAV I - Emerging Mark...	SK Telecom Co., Ltd.	1.86%
BlackRock Global Funds - E...	Korea Electric Power ...	1.14%
Evli Gem Fund	S-1 Corporation	1.08%
Oaktree (Lux.) Funds - Em...	SK hynix Inc.	1.07%
AB SICAV I - Emerging Mark...	Samsung Electronics C...	-2.72%
Sanford C Bernstein Fund ...	Samsung Electronics C...	-2.83%
BlackRock Global Funds - E...	Samsung Electronics C...	-2.88%
Redwheel Global Emerging...	Samsung Electronics C...	-3.02%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
GS Funds - Emerging Markets ...	\$32M
Vanguard Emerging Markets Se...	\$22M
Evli Gem Fund	\$15M
Templeton Developing Market...	\$11M
Sanford C Bernstein Fund - Em...	(\$29M)
Robeco Capital Gr. Fds. - QJ E...	(\$38M)
BlackRock Global Funds - Eme...	(\$47M)
Redwheel Global Emerging Ma...	(\$50M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
GS Funds - Emerging Marke...	SK hynix Inc.	\$24M
BlackRock Global Funds - E...	Korea Electric Power ...	\$23M
GS Funds - Emerging Marke...	Hyundai Electric & En...	\$21M
BlackRock Global Funds - E...	Samsung Electronics C...	\$21M
Redwheel Global Emerging...	Hyundai Motor Compa...	(\$19M)
Sanford C Bernstein Fund ...	Samsung Electronics C...	(\$23M)
Redwheel Global Emerging...	Samsung Electronics C...	(\$41M)
BlackRock Global Funds - E...	Samsung Electronics C...	(\$71M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	78.95%	1.93%	-0.51%	\$669M
000660-KR	SK hynix Inc.	57.89%	0.90%	0.08%	\$286M
105560-KR	KB Financial Group Inc.	52.63%	0.61%	0.26%	\$172M
000270-KR	Kia Corp.	52.63%	0.46%	0.25%	\$147M
005830-KR	DB INSURANCE CO. LTD	42.11%	0.23%	0.18%	\$80M
005935-KR	Samsung Electronics Co Ltd P...	36.84%	0.49%	0.14%	\$107M
161390-KR	HANKOOK TIRE & TECHNOLO...	34.21%	0.13%	0.10%	\$22M
055550-KR	Shinhan Financial Group Co., ..	34.21%	0.20%	-0.01%	\$50M
241560-KR	Doosan Bobcat Inc.	28.95%	0.12%	0.10%	\$28M
086790-KR	Hana Financial Group Inc.	26.32%	0.19%	0.02%	\$83M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	26.32%	0.08%	0.04%	\$18M
035420-KR	NAVER Corp.	26.32%	0.25%	0.00%	\$74M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
009540-KR	KOREA SHIPBUILDING & OFFS..	10.53%	0.06%	\$4M
402340-KR	SK Square Co., Ltd.	7.89%	0.03%	\$12M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	7.89%	0.02%	\$11M
017670-KR	SK Telecom Co., Ltd.	7.89%	0.09%	\$17M
000660-KR	SK hynix Inc.	5.26%	-0.11%	\$51M
326030-KR	SK Biopharmaceuticals Co., ...	5.26%	0.01%	\$4M
271560-KR	ORION CORP.	-7.89%	0.00%	(\$2M)
078930-KR	GS Holdings Corp.	-7.89%	-0.02%	(\$15M)
051910-KR	LG Chem Ltd.	-7.89%	-0.03%	(\$4M)
028050-KR	Samsung Engineering Co., Ltd.	-7.89%	-0.02%	(\$4M)
006400-KR	Samsung SDI Co., Ltd	-10.53%	-0.10%	(\$8M)
005490-KR	POSCO Holdings Inc.	-10.53%	-0.04%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

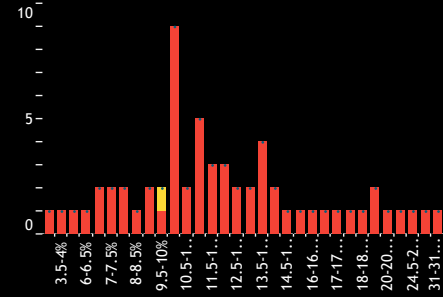
Ticker	Stock Name	Flow
000660-KR	SK hynix Inc.	\$51M
267260-KR	Hyundai Electric & Energy Systems ..	\$37M
015760-KR	Korea Electric Power Corporation	\$23M
005935-KR	Samsung Electronics Co Ltd Pfd No...	\$18M
017670-KR	SK Telecom Co., Ltd.	\$17M
402340-KR	SK Square Co., Ltd.	\$12M
064350-KR	Hyundai Rotem Co.	(\$15M)
042700-KR	Hanmi Semiconductor Co., Ltd	(\$15M)
105560-KR	KB Financial Group Inc.	(\$22M)
138040-KR	Meritz Financial Group Inc.	(\$31M)
000270-KR	Kia Corp.	(\$31M)
005930-KR	Samsung Electronics Co., Ltd.	(\$149M)

Source: Factset, Copley Fund Research

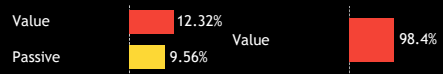
South Korea: Active Fund Ownership Report

Value Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



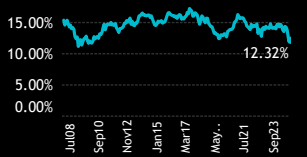
4. Largest Fund Weights

Fund Name	Weight
Orbis SICAV - Emerging Markets Equity Fund	31.41%
Nordea 1 - Stable Emerging Markets Equity F..	25.37%
Skagen Kon Tiki	24.77%
Robeco Capital Gr. Fds. - Emerging Stars Equ..	21.17%
AB FCP II - Emerging Market Value Portfolio	20.04%
Robeco Capital Gr. Fds. - Sustainable Emergi..	18.94%
Swedbank Robur Global Emerging Markets	18.53%
Sparinvest Value Emerging Markets	18.33%
Numeric Emerging Markets Equity	17.70%
Overstone Fund PLC - Emerging Markets Equi..	17.50%

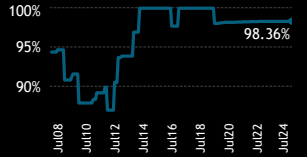
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Orbis SICAV - Emerging Mar..	Kiwoom Securities Co...	8.07%
Overstone Fund PLC - Emer..	SK Telecom Co., Ltd.	6.69%
Overstone Fund PLC - Emer..	Samsung Electronics C..	5.79%
Nordea Emerging Market E..	Samsung Electronics C..	5.38%
Overstone Fund PLC - Emer..	SK Square Co., Ltd.	5.01%
Swedbank Robur Global Em..	Samsung Electronics C..	4.94%
AB FCP II - Emerging Marke..	KB Financial Group Inc.	4.79%
Brandes Emerging Markets ..	Samsung Electronics C..	4.72%
BlackRock Strategic Fds. - ..	Samsung Electronics C..	4.70%
Orbis SICAV - Emerging Mar..	Hyundai Elevator Co.,...	4.68%

6. Average Fund Weight



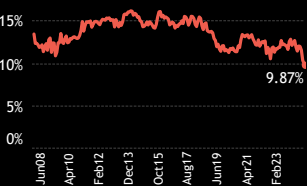
7. Funds Invested %



8. Combined Fund AUM, \$



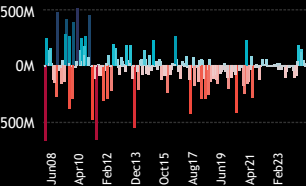
9. EEM Weight



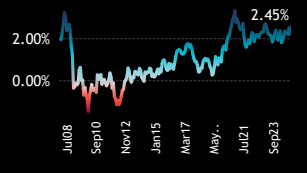
10. # of Companies Invested



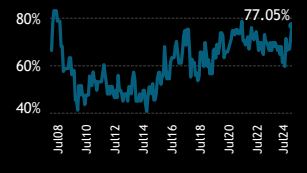
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Brandes Emerging Markets Val..	7.86%
Skagen Kon Tiki	1.47%
Artemis Investment Funds ICV..	1.20%
Pacific Capital UCITS Funds Pl..	0.87%
Robeco Capital Gr. Fds. - QJ E..	-3.76%
Sparinvest Value Emerging Ma..	-4.04%
Swedbank Robur Global Emerg..	-6.09%
Barrow Hanley Concentrated ..	-6.30%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Brandes Emerging Markets ..	Samsung Electronics C..	4.72%
Schroder ISF - Emerging Ma..	NCSoft Corporation	2.58%
Skagen Kon Tiki	Hana Financial Group ..	2.46%
Pzena Value Funds Plc - E..	Hyundai Mobis Co., Ltd	2.08%
Nordea Emerging Markets E..	Samsung Electronics C..	-2.04%
Barrow Hanley Concentrat..	Amorepacific Corp.	-2.21%
Eastspring Investments - GL..	Samsung Electronics C..	-2.38%
Pzena Value Funds PLC - E..	Samsung Electronics C..	-2.41%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Robeco Capital Gr. Fds. - Eme..	\$97M
Causeway Emerging Markets F..	\$93M
Brandes Emerging Markets Val..	\$68M
Pacific Capital UCITS Funds Pl..	\$58M
AMC Expert Fund - BCV Global..	(\$9M)
Hirtle Callaghan Emerging Mar..	(\$12M)
Swedbank Robur Global Emerg..	(\$22M)
M&G Investment Funds (7) OEI..	(\$22M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Brandes Emerging Markets ..	Samsung Electronics C..	\$45M
Robeco Capital Gr. Fds. - E..	SK Square Co., Ltd.	\$42M
Pacific Capital UCITS Funds..	Kia Corp.	\$36M
Skagen Kon Tiki	Hana Financial Group ..	\$36M
M&G Investment Funds (7) ..	Samsung Fire & Marin..	(\$8M)
Lazard Emerging Markets E..	Doosan Bobcat Inc.	(\$8M)
Lazard Emerging Markets E..	KT Corporation	(\$8M)
Pacific Capital UCITS Funds..	Hanwha Aerospace Co..	(\$15M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005930-KR	Samsung Electronics Co., Ltd.	81.97%	2.06%	-0.38%	\$703M
000660-KR	SK hynix Inc.	54.10%	0.71%	-0.11%	\$216M
000270-KR	Kia Corp.	54.10%	0.50%	0.29%	\$279M
105560-KR	KB Financial Group Inc.	50.82%	0.78%	0.44%	\$315M
086790-KR	Hana Financial Group Inc.	50.82%	0.59%	0.42%	\$297M
055550-KR	Shinhan Financial Group Co., ..	44.26%	0.51%	0.30%	\$219M
161390-KR	HANKOOK TIRE & TECHNOLO..	42.62%	0.21%	0.18%	\$76M
005935-KR	Samsung Electronics Co Ltd P..	42.62%	0.50%	0.14%	\$215M
005830-KR	DB INSURANCE CO. LTD	42.62%	0.35%	0.30%	\$132M
012330-KR	Hyundai Mobis Co., Ltd	40.98%	0.36%	0.23%	\$141M
017670-KR	SK Telecom Co., Ltd.	39.34%	0.42%	0.39%	\$62M
402340-KR	SK Square Co., Ltd.	32.79%	0.34%	0.27%	\$130M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
402340-KR	SK Square Co., Ltd.	14.45%	0.06%	\$73M
017670-KR	SK Telecom Co., Ltd.	11.01%	0.09%	\$26M
011070-KR	LG Innotek Co., Ltd	9.73%	0.01%	\$16M
032830-KR	Samsung Life Insurance Co., ..	7.98%	0.04%	\$9M
000660-KR	SK hynix Inc.	7.43%	-0.11%	\$41M
000270-KR	Kia Corp.	7.43%	-0.06%	\$94M
033780-KR	KT & G Corporation	-3.52%	0.01%	(\$5M)
010060-KR	OCI Co., Ltd	-3.58%	-0.02%	(\$9M)
138040-KR	Meritz Financial Group Inc.	-5.08%	-0.01%	(\$3M)
000990-KR	DB HiTek Co. LTD	-5.08%	-0.01%	(\$6M)
024110-KR	Industrial Bank Of Korea	-8.58%	-0.02%	(\$6M)
241560-KR	Doosan Bobcat Inc.	-8.80%	-0.10%	(\$6M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
000270-KR	Kia Corp.	\$94M
402340-KR	SK Square Co., Ltd.	\$73M
005930-KR	Samsung Electronics Co., Ltd.	\$62M
005935-KR	Samsung Electronics Co Ltd Pfd No..	\$43M
000660-KR	SK hynix Inc.	\$41M
086790-KR	Hana Financial Group Inc.	\$34M
000990-KR	DB HiTek Co. LTD	(\$6M)
010060-KR	OCI Co., Ltd	(\$9M)
267260-KR	Hyundai Electric & Energy Systems ..	(\$10M)
140860-KR	Park Systems Corp.	(\$12M)
012450-KR	Hanwha Aerospace Co., Ltd.	(\$29M)
105560-KR	KB Financial Group Inc.	(\$37M)

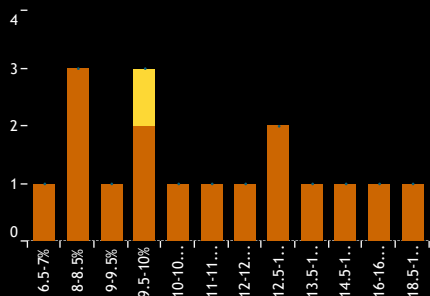
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

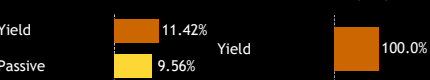
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 11/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



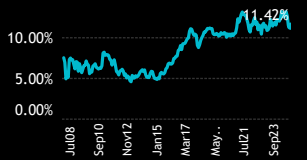
4. Largest Fund Weights

Fund Name	Weight
Seafarer Overseas Growth & Income Fund	18.69%
DWS Invest - ESG Emerging Markets Top Divi..	16.03%
Magna Umbrella Fund Plc - Emerging Markets..	14.60%
Pictet Global Selection Fund - Global High Yi..	13.79%
JPMorgan Fund ICVC - Emerging Markets Inco..	12.72%
JPMorgan Funds - Emerging Markets Dividend..	12.66%
BNY Mellon Investment Fds. - Emerging Inco..	12.08%
TCM Invt. Funds Lux. - Global Emerging High ..	11.19%
abrdn OEIC II - Emerging Markets Income Equ..	10.34%
Allianz Global Investors Fund - Emerging Mkt..	9.98%

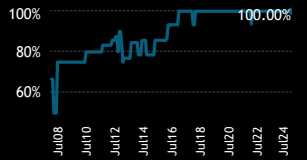
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Pictet Global Selection Fun..	Samsung Electronics C..	5.68%
Seafarer Overseas Growth ..	Hyundai Mobis Co., Ltd	5.42%
DWS Invest - ESG Emerging..	Samsung Electronics C..	4.56%
abrdn OEIC II - Emerging M..	Samsung Electronics C..	4.29%
BNY Mellon Investment Fds..	Samsung Electronics C..	3.92%
Magna Umbrella Fund Plc -..	Samsung Electronics C..	3.55%
DWS Invest - ESG Emerging..	KB Financial Group Inc.	3.50%
abrdn OEIC II - Emerging M..	Shinhan Financial Gro..	3.49%
Seafarer Overseas Growth ..	SAMSUNG BIOLOGICS ..	3.26%
BlackRock Global Funds - E..	SK hynix Inc.	3.08%

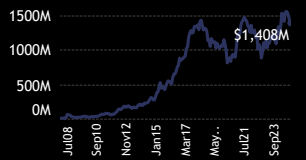
6. Average Fund Weight



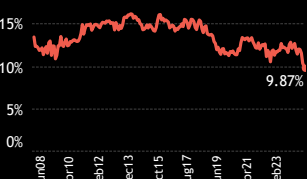
7. Funds Invested %



8. Combined Fund AUM, \$



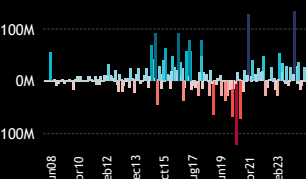
9. EEM Weight



10. # of Companies Invested



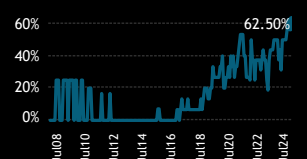
11. Monthly Fund Flows, \$



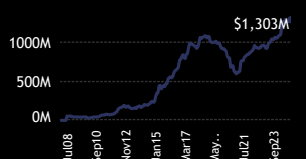
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Change
TCM Invt. Funds Lux. - Global ..	0.63%
American Funds Developing W..	0.31%
Seafarer Overseas Growth & I..	-0.01%
Allianz Global Investors Fund -..	-0.50%
JPMorgan Funds - Emerging M..	-1.61%
Magna Umbrella Fund Plc - Em..	-1.99%
Allspring (Lux) Ww. Fd. - EM E..	-2.66%
BlackRock Global Funds - Eme..	-2.89%

17. Largest Changes in Stock Weight
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Magna Umbrella Fund Plc -..	SK Square Co., Ltd.	2.67%
TCM Invt. Funds Lux. - Glo..	SK hynix Inc.	1.36%
BlackRock Global Funds - E..	Kia Corp.	1.19%
Seafarer Overseas Growth ..	Hyundai Mobis Co., Ltd	1.16%
Magna Umbrella Fund Plc -..	Samsung Electronics C..	-1.56%
Pictet Global Selection Fun..	Samsung Electronics C..	-1.68%
Cullen Emerging Markets H..	Samsung Electronics C..	-2.51%
BlackRock Global Funds - E..	Samsung Electronics C..	-3.37%

16. Largest Estimated Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
JPMorgan Fund ICVC - Emergen..	\$27M
Seafarer Overseas Growth & I..	\$18M
Cullen Emerging Markets High ..	\$9M
Magna Umbrella Fund Plc - Em..	\$8M
Allianz Global Investors Fund -..	(\$3M)
American Funds Developing W..	(\$4M)
BNY Mellon Investment Fds. - ..	(\$4M)
DWS Invest - ESG Emerging M..	(\$15M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Seafarer Overseas Growth ..	Hyundai Mobis Co., Ltd	\$26M
Seafarer Overseas Growth ..	Samsung Electronics C..	\$25M
American Funds Developin..	SK hynix Inc.	\$16M
Seafarer Overseas Growth ..	Samsung SDI Co., Ltd	\$14M
Seafarer Overseas Growth ..	Samsung Electronics C..	(\$12M)
American Funds Developin..	Hana Financial Group ..	(\$13M)
Cullen Emerging Markets H..	Samsung Electronics C..	(\$13M)
Seafarer Overseas Growth ..	Coway Co., Ltd.	(\$35M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
005935-KR	Samsung Electronics Co Ltd P..	87.50%	1.83%		\$202M
005930-KR	Samsung Electronics Co., Ltd.	75.00%	1.09%	-1.34%	\$146M
105560-KR	KB Financial Group Inc.	68.75%	1.26%	0.92%	\$102M
017670-KR	SK Telecom Co., Ltd.	50.00%	0.58%	0.55%	\$32M
000270-KR	Kia Corp.	50.00%	0.57%	0.36%	\$31M
086790-KR	Hana Financial Group Inc.	37.50%	0.45%	0.28%	\$75M
005380-KR	Hyundai Motor Company	37.50%	0.40%	0.12%	\$44M
000660-KR	SK hynix Inc.	37.50%	0.52%	-0.31%	\$27M
055550-KR	Shinhan Financial Group Co., ..	31.25%	0.59%	0.38%	\$72M
088980-KR	Macquarie Korea Infrastructu..	25.00%	0.19%	0.19%	\$16M
030200-KR	KT Corporation	25.00%	0.41%	0.40%	\$19M
030000-KR	Cheil Worldwide Inc.	25.00%	0.14%	0.14%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
161390-KR	HANKOOK TIRE & TECHNOLO..	12.50%	0.03%	\$1M
000660-KR	SK hynix Inc.	12.50%	-0.07%	\$10M
402340-KR	SK Square Co., Ltd.	6.25%	0.17%	\$8M
145720-KR	Dentium Co., Ltd.	6.25%	-0.01%	\$1M
088980-KR	Macquarie Korea Infrastructu..	6.25%	0.01%	\$2M
000270-KR	Kia Corp.	6.25%	-0.07%	\$4M
000100-KR	Yuhan Corporation	0.00%	0.00%	\$0M
000080-KR	HITEJINRO CO LTD	0.00%	0.00%	\$0M
000060-KR	Meritz Fire & Marine Insuranc..	0.00%	0.00%	\$0M
051915-KR	LG Chem Ltd Pfd Registered ..	-6.25%	-0.03%	\$0M
000810-KR	Samsung Fire & Marine Insura..	-12.50%	-0.15%	\$0M
241560-KR	Doosan Bobcat Inc.	-18.75%	-0.08%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
012330-KR	Hyundai Mobis Co., Ltd	\$26M
006400-KR	Samsung SDI Co., Ltd	\$14M
005380-KR	Hyundai Motor Company	\$12M
005930-KR	Samsung Electronics Co., Ltd.	\$12M
000660-KR	SK hynix Inc.	\$10M
402340-KR	SK Square Co., Ltd.	\$8M
017670-KR	SK Telecom Co., Ltd.	(\$3M)
030200-KR	KT Corporation	(\$3M)
005935-KR	Samsung Electronics Co Ltd Pfd No..	(\$6M)
086790-KR	Hana Financial Group Inc.	(\$9M)
055550-KR	Shinhan Financial Group Co., Ltd.	(\$10M)
021240-KR	Coway Co., Ltd.	(\$35M)

Source: Factset, Copley Fund Research

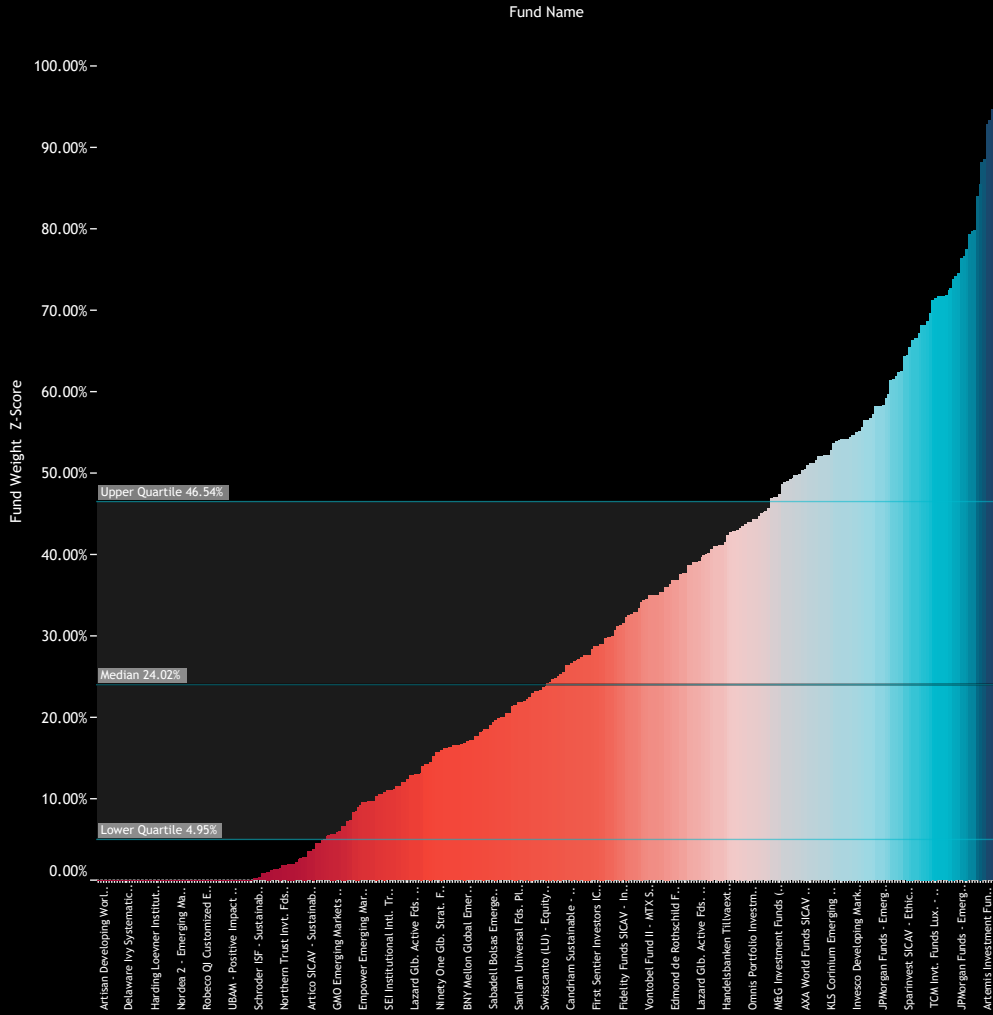


Section 5
South Korea
Gap Analysis & Investor Targeting

South Korea: Active Fund Ownership Report

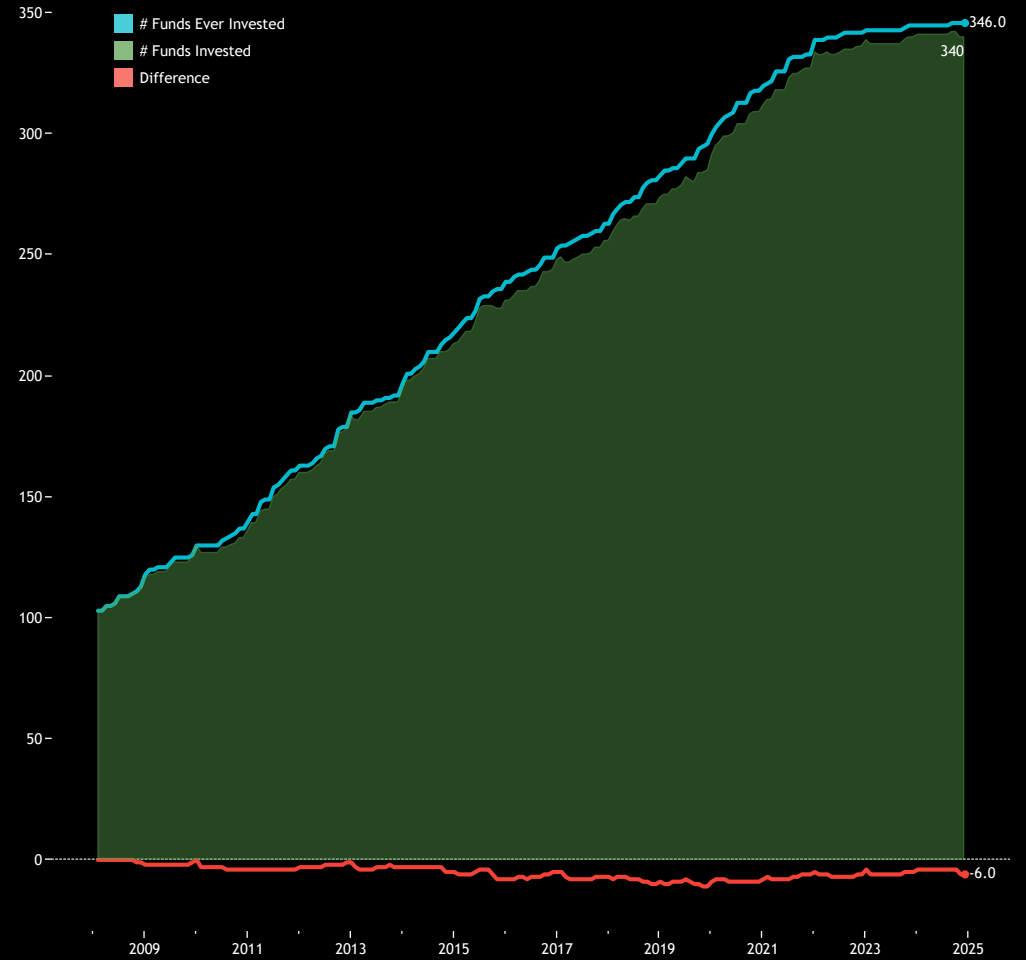
Historical Gap Analysis

1: South Korea - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 348) who have ever owned South Korea 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.

South Korea: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: South Korea - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
American Funds Developing World Growth & Income Fund	100.0%	6.56%	6.56%
Nordea 1 - Stable Emerging Markets Equity Fund	94.7%	25.37%	26.58%
abrdn SICAV I - EM Sust. Development Equity Fund	93.3%	7.97%	8.32%
Artemis Investment Funds ICVC - Global Emerging Markets	92.9%	16.07%	16.70%
Baron Emerging Markets Fund	88.6%	13.15%	14.53%
Morgan Stanley Inv. Fds. - Developing Opportunity Fund	88.2%	11.25%	12.25%
Janus Henderson Emerging Markets Fund	85.5%	15.69%	17.98%
Schroder ISF - Emerging Market Value	84.0%	13.75%	14.62%
Mondrian Emerging Markets Value Equity Fund	79.8%	13.31%	15.59%
MFS Emerging Markets Equity Fund	79.6%	12.88%	15.72%
Transamerica Emerging Markets Opportunities	79.4%	10.61%	11.73%
Magna Umbrella Fund Plc - Emerging Markets Income and ..	77.5%	14.60%	18.83%
JPMorgan Fund ICVC - Emerging Markets Income Fund	76.7%	12.72%	15.15%
JPMorgan Funds - Emerging Markets Dividend Fund	76.4%	12.66%	15.14%
Coronation Global Opportunities Fund - Global Emerging ..	74.5%	7.51%	10.09%
Thornburg Developing World Fund	74.2%	10.17%	13.71%
St. James's Place Unit Trust - Global Emerging Markets	73.9%	10.19%	12.79%
Allspring Emerging Markets Equity Fund	72.6%	12.61%	15.02%
Skagen Kon Tiki	72.5%	24.77%	28.93%
Amundi Funds - Emerging Markets Equity Focus	71.9%	13.18%	16.14%
DWS Invest - ESG Emerging Markets Top Dividend	71.7%	16.03%	19.97%
LCL Actions Emergents	71.7%	12.49%	17.42%
FTIF SICAV - Emerging Markets Fund	71.7%	17.18%	23.62%
TCM Inv. Funds Lux. - Global Emerging High Dividend Equ..	71.5%	11.19%	13.57%
Alquity SICAV - Future World Fund	71.2%	8.17%	11.48%
Polunin Funds - Developing Countries	69.7%	13.51%	16.51%
abrdn Emerging Markets Fund	68.7%	9.68%	13.24%
Macquarie VIP Emerging Markets Series	68.3%	24.18%	30.13%
Templeton Developing Markets Trust	68.1%	16.74%	24.16%
Orbis SICAV - Emerging Markets Equity Fund	67.2%	31.41%	40.80%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (UK)	66.5%	14.25%	19.49%
Delaware Emerging Markets Fund	66.4%	24.49%	31.55%
Evli Gem Fund	66.3%	12.54%	18.15%
Sparinvest SICAV - Ethical Emerging Markets Value	65.6%	15.91%	19.28%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	64.5%	13.79%	20.74%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	64.3%	3.85%	5.41%
Numeric Emerging Markets Equity	62.4%	17.70%	21.25%
Allianz Global Investors Fund - GEM Equity High Dividend	62.4%	9.85%	15.79%
Caixabank Master Renta Variable Emergente Advised By, FI	61.8%	9.59%	13.43%
BNY Mellon Investment Fds. - Emerging Income Fund	61.5%	12.08%	19.63%

Source: Factset, Copley Fund Research

2: South Korea - Lowest Fund Level Z-Score

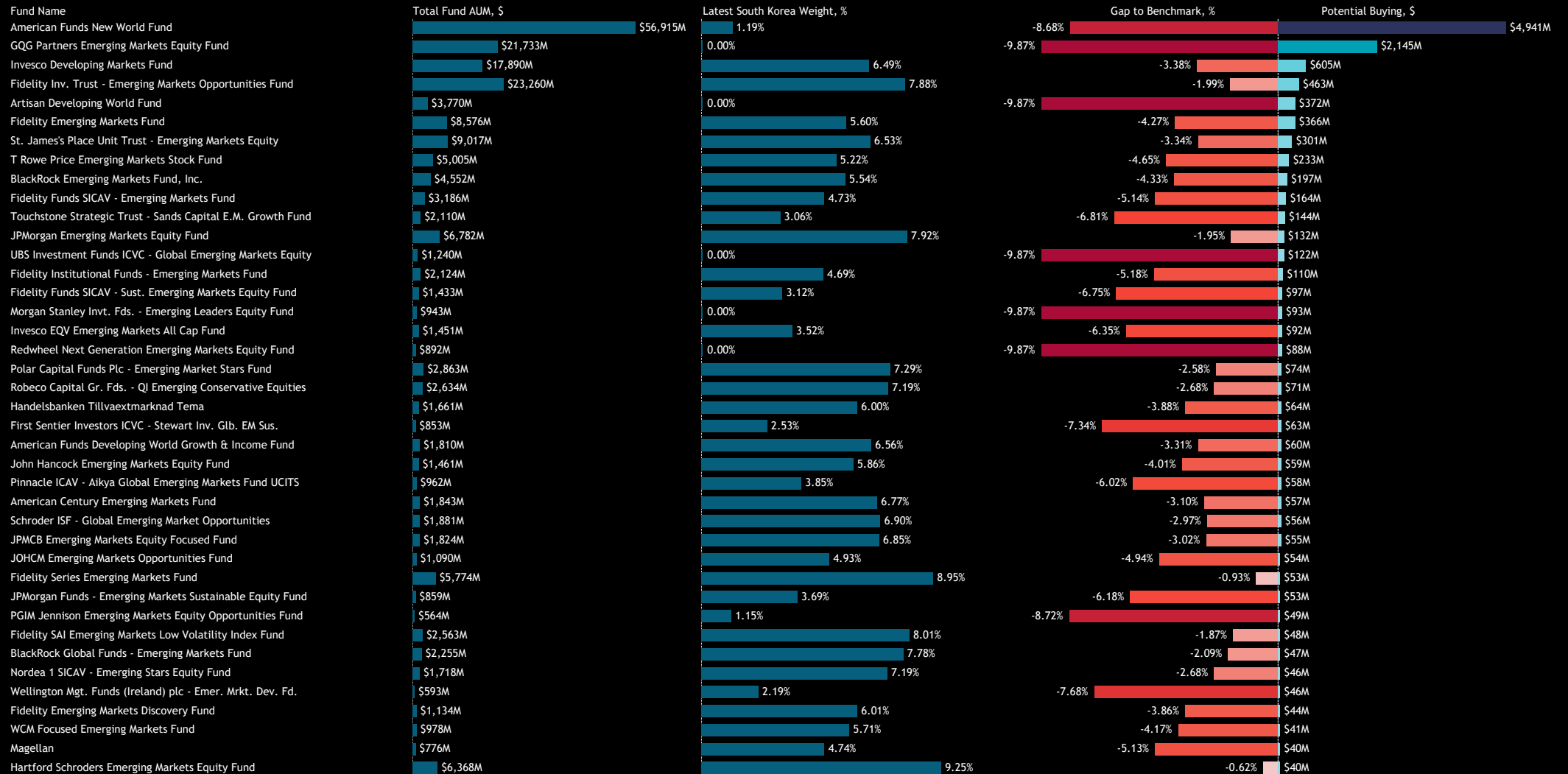
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Advisors Series Tr. - Pzena Emerging Markets Value Fund	0.00%	10.97%	21.12%
American Century Emerging Markets Fund	0.00%	6.77%	17.89%
Artisan Developing World Fund	0.00%	0.00%	3.45%
Aviva Invs. - Global Emerging Markets Equity Unconstrain..	0.00%	9.36%	20.35%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	0.00%	12.94%	17.86%
BL - Equities Emerging Markets	0.00%	9.69%	13.32%
BlackRock Emerging Markets Fund, Inc.	0.00%	5.54%	19.56%
BNY Mellon Emerging Markets Fund	0.00%	5.24%	19.77%
Boston Common ESG Impact Emerging Markets Fund	0.00%	6.57%	12.33%
Brandes Emerging Markets Value Fund	0.00%	7.86%	9.55%
Columbia Emerging Markets Fund	0.00%	7.00%	18.21%
Comgest Growth Plc - Emerging Markets Plus	0.00%	4.95%	17.36%
Delaware Ivy Systematic Emerging Markets Equity Fund	0.00%	8.05%	23.02%
DNB Fund - Brighter Future	0.00%	8.75%	17.60%
DNB Global Emerging Markets	0.00%	8.49%	17.60%
Essor Emerging Markets	0.00%	5.44%	11.91%
Fidelity Emerging Markets Discovery Fund	0.00%	6.01%	17.42%
First Sentier Invs ICVC - FSSA Global Emerging Markets Fo..	0.00%	0.93%	4.89%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	0.00%	14.40%	25.13%
FTIF SICAV - Emerging Markets Sustainability Fund	0.00%	10.58%	16.41%
Goldman Sachs Funds III - EM Enhanced Index Sustainable ..	0.00%	9.71%	12.79%
GQG Partners Emerging Markets Equity Fund	0.00%	0.00%	11.29%
Harding Loevner Institutional Emerging Markets Portfolio	0.00%	5.28%	11.49%
Hartford Schroders Emerging Markets Equity Fund	0.00%	9.25%	19.40%
Hirtle Callaghan Emerging Markets Portfolio	0.00%	7.33%	19.62%
HSBC GIF - Global Emerging Markets Equity	0.00%	8.32%	22.66%
iShares MSCI Emerging Markets ETF	0.00%	9.56%	16.18%
John Hancock Emerging Markets Equity Fund	0.00%	5.86%	15.57%
JPMorgan Trust IV - Emerging Markets Research Enhanced..	0.00%	10.67%	14.18%
KBC Equity Fund - Emerging Markets	0.00%	11.57%	20.50%
Martin Currie SMASH Series EM Fund	0.00%	29.50%	42.51%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	0.00%	0.00%	9.89%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.00%	10.93%	14.51%
Ohman Emerging Markets	0.00%	11.75%	22.35%
Optimix Emerging Markets Fund	0.00%	1.35%	26.35%
Pictet Global Selection Fund - Global Growing Market	0.00%	0.00%	21.37%
Polar Capital Funds Plc - Emerging Market Stars Fund	0.00%	7.29%	20.46%
Principal Funds, Inc. - Global Emerging Markets Fund	0.00%	8.70%	19.21%
RBC Funds (Lux) - Emerging Markets Value Equity Fund	0.00%	8.02%	19.61%
Robeco Capital Gr. Fds. - QJ EM Sustainable Enhanced Ind..	0.00%	9.77%	14.14%

Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Buying Potential

1: South Korea - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 9.87%

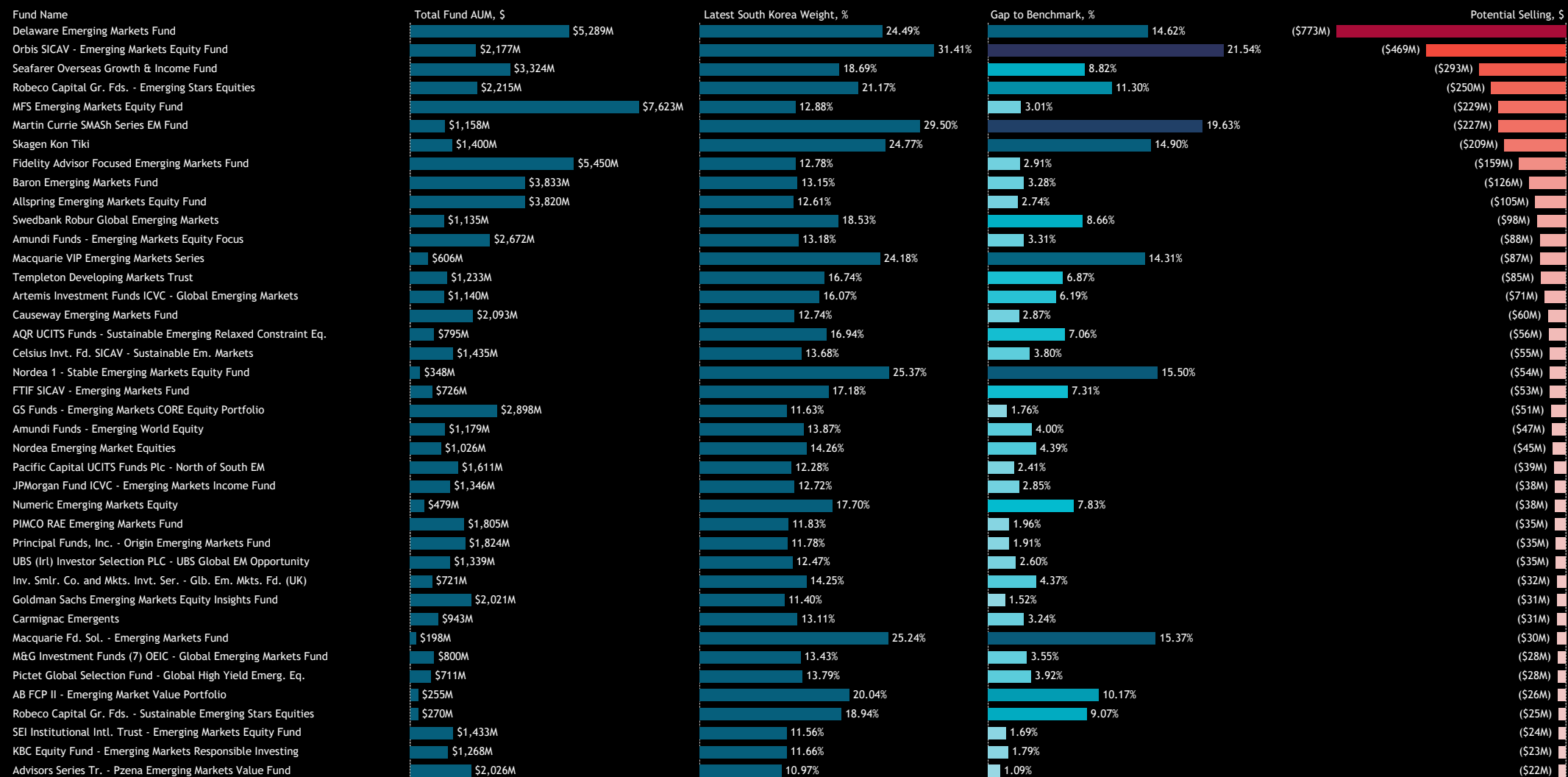


Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Selling Potential

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

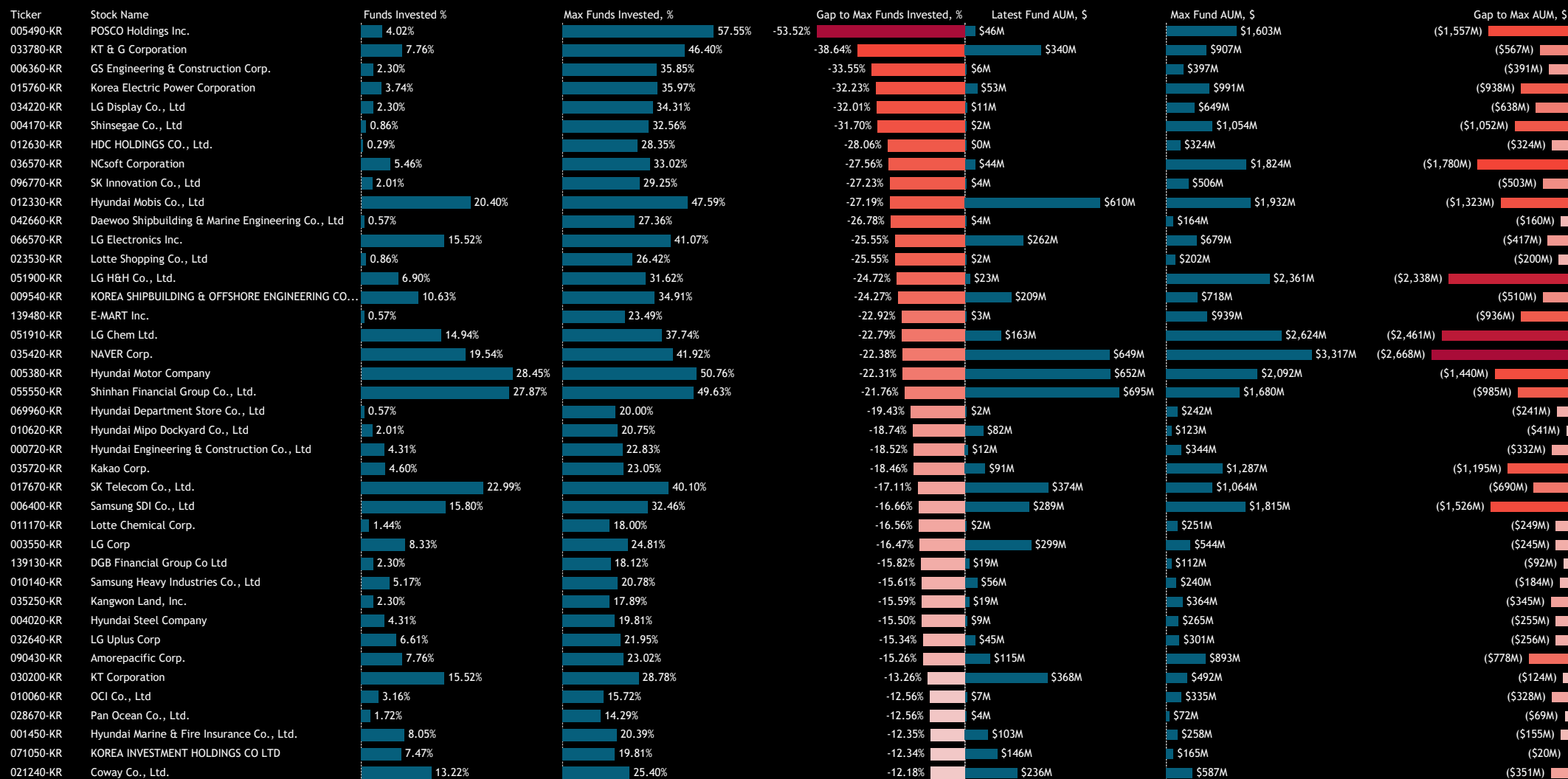


Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (348) 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 (348) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 348 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (348) in the analysis.

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

Style Classifications

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

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

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

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

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

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

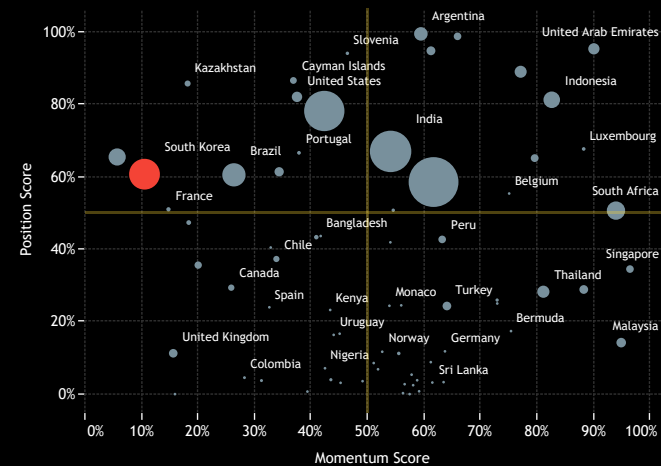
Sentiment Grid

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 5/31/2024 and 11/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 5/31/2024 - 11/30/2024





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