



Steel
Active GEM Fund Ownership Chart Pack
8/31/2024



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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Steel holdings within our active GEM fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 and recent allocation shifts by the managers in our analysis. The current fund sample spans 351 active funds with a combined AUM of \$432.59Bn.

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 2/29/2024 and 8/31/2024

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

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Section 1
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Industry Positioning Overview

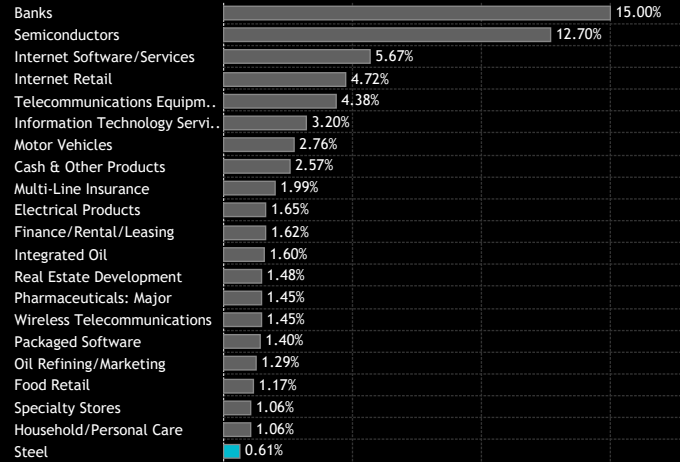


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FUND RESEARCH

Steel: Active Fund Ownership Report

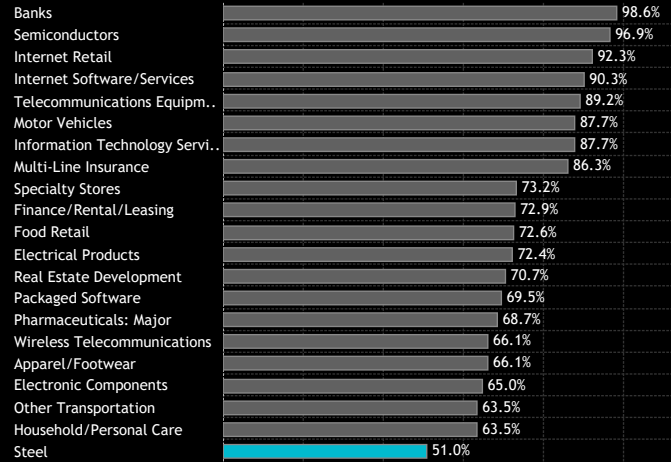
Industry Peer Group Positioning

1: Average Fund Weight
As of 8/31/2024



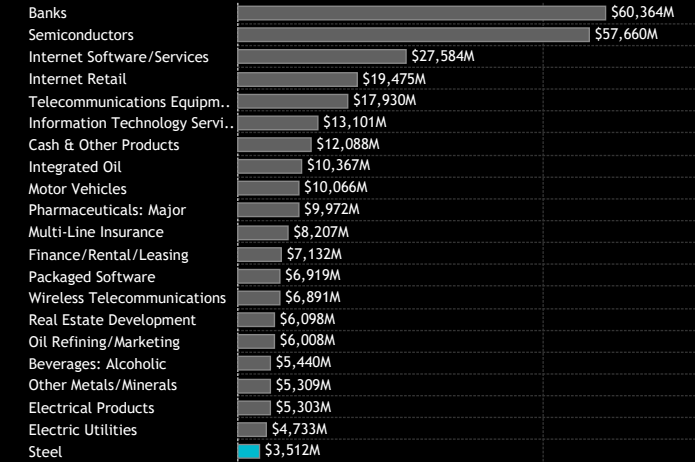
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 8/31/2024



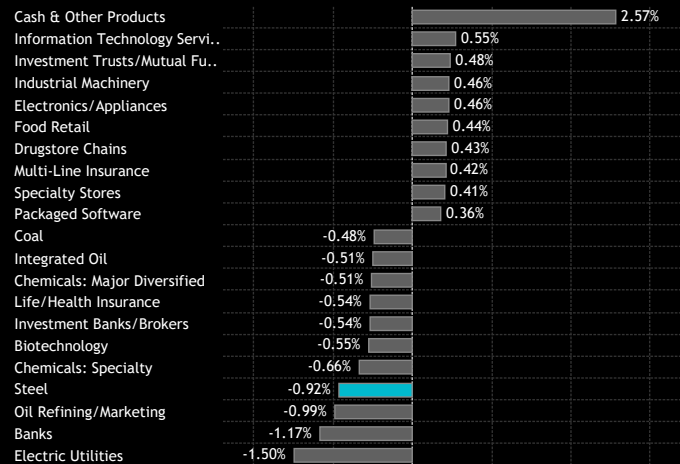
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 8/31/2024



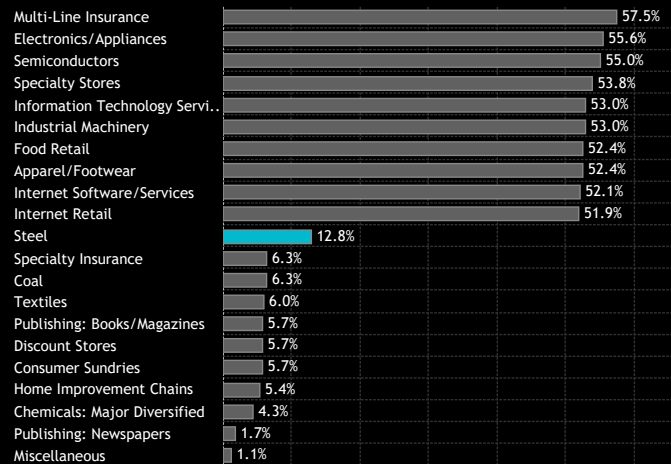
Source: Factset, Copley Fund Research

4: Average Fund Weight vs EEM
As of 8/31/2024



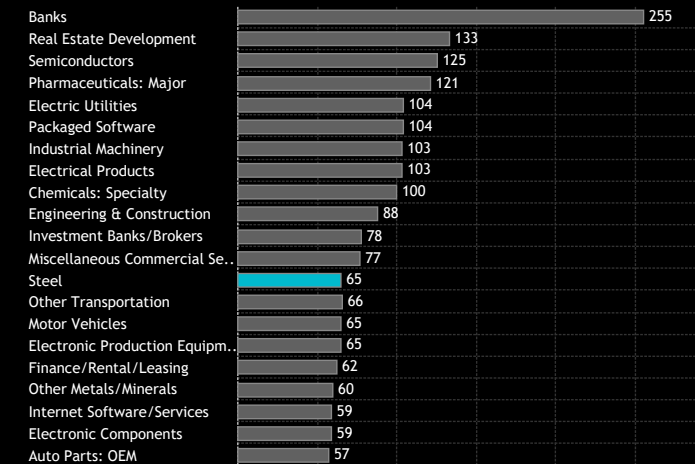
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 8/31/2024



Source: Factset, Copley Fund Research

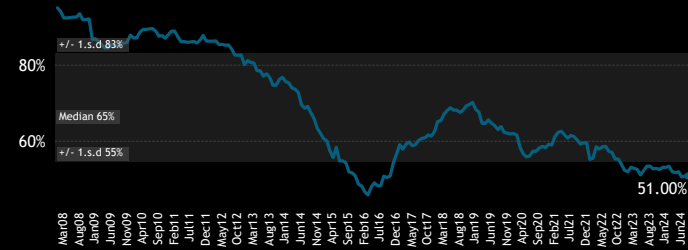
Steel: Active Fund Ownership Report

Time-Series Analysis

1. Steel Average Fund Weight



2. Steel Funds Invested %



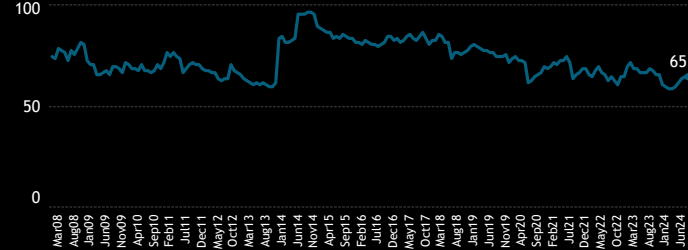
3. Steel Combined Fund AUM, \$



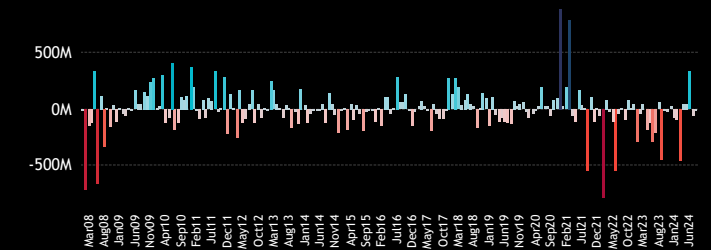
4. Steel iShares MSCI Emerging Markets ETF Weight



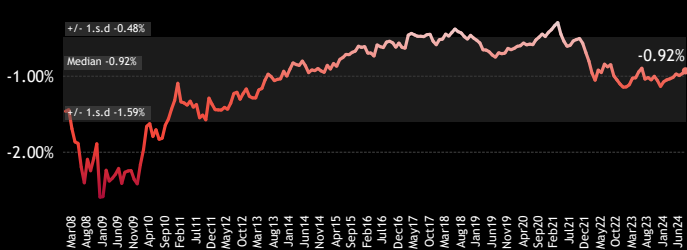
5. Steel Number of Companies Invested



6. Steel Monthly Fund Flows, \$



7. Steel Average Weight vs EEM



8. Steel Funds Overweight %



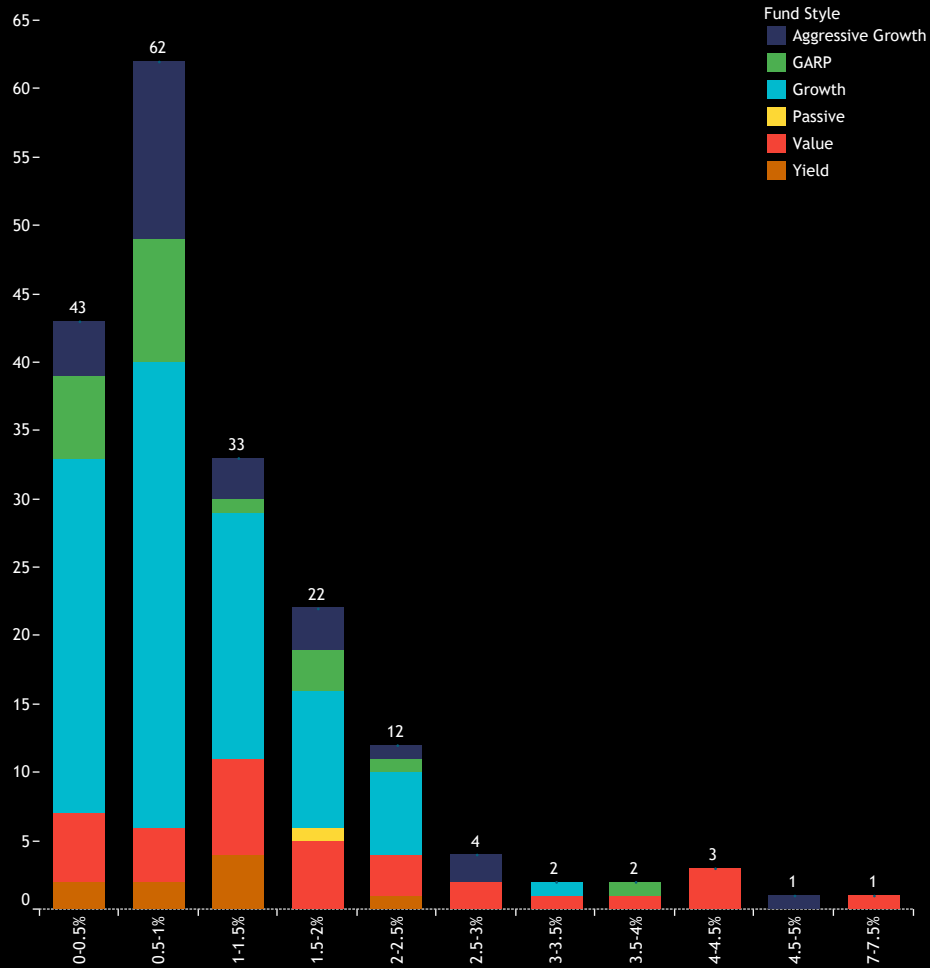
9. Steel Cumulative Fund Flows, \$



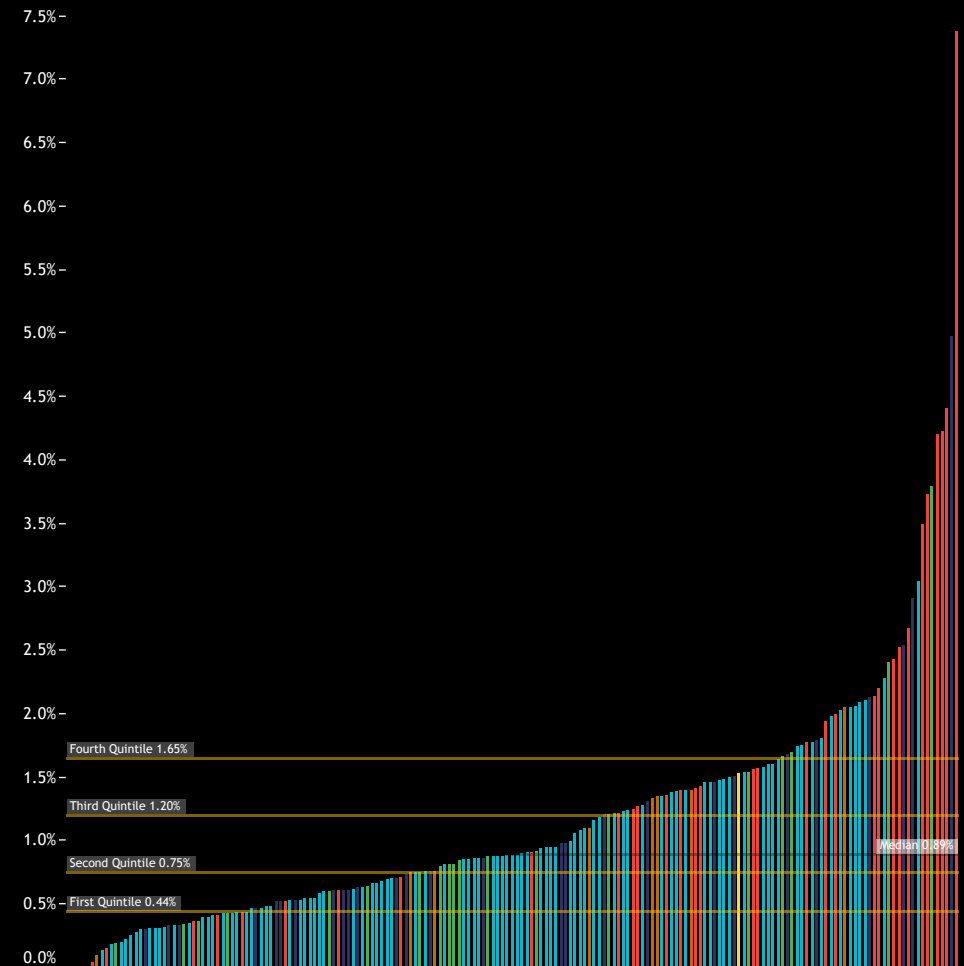
Steel: Active Fund Ownership Report

Fund Level Holding Distributions

1: Steel - Histogram of Fund Weights
As of 8/31/2024



2: Steel - Distribution of Fund Weights
As of 8/31/2024



Steel: Active Fund Ownership Report

Fund Level Holdings Detail

1: Steel - Largest Fund Weights / Number of Holdings
As of 8/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
PIMCO RAE Emerging Markets Fund	Large-cap	7.38%	18
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Blend	4.97%	1
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend	4.40%	2
Overstone Fund PLC - Emerging Markets Equity Fund	Blend	4.22%	1
Sparinvest Value Emerging Markets	Large-cap	4.20%	2
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap	3.79%	3
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	Large-cap	3.73%	3
Boston Partners Emerging Markets Fund	Blend	3.50%	3
MFS Investment Funds - Blended Research Em Markets Equity Fd.	Large/Megacap	3.05%	5
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	2.91%	4
Sparinvest SICAV - Ethical Emerging Markets Value	Large-cap	2.68%	1
Mobius SICAV - Emerging Markets Fund	Small/Midcap	2.55%	1
Schroder ISF - Emerging Market Value	Small/Midcap	2.52%	2
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap	2.43%	1
KBI Funds ICAV - Emerging Markets Equity Fund	Large-cap	2.41%	3
Victory Emerging Markets Fund	Large-cap	2.28%	9
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Large-cap	2.20%	5
Global Advantage Funds - Emerging Markets High Value	Small/Midcap	2.14%	2
Ashmore Emerging Markets Active Equity Fund	Large/Megacap	2.13%	1
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	2.10%	9
MFS Emerging Markets Equity Fund	Large/Megacap	2.09%	2
Fisher Invt. EM. Mkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap	2.06%	1
Carmignac Portfolio - Emerging Discovery	Small/Midcap	2.05%	1
Goldman Sachs Funds III - Emerging Markets Equity Income	Large-cap	2.05%	3
GQG Partners Emerging Markets Equity Fund	Large/Megacap	2.03%	3
Segall Bryant & Hamill Emerging Markets Fund	Blend	2.00%	14
Fidelity Series Emerging Markets Fund	Large/Megacap	1.98%	4
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap	1.95%	10
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	1.80%	4
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	Large/Megacap	1.79%	1
Erste Stock EM Global	Large/Megacap	1.78%	3
Mondrian Emerging Markets Value Equity Fund	Large/Megacap	1.78%	1
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap	1.75%	2
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large/Megacap	1.74%	1
Lazard Emerging Markets Equity Portfolio	Large-cap	1.70%	2
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap	1.68%	1
Hartford Emerging Markets Equity Fund	Large-cap	1.67%	5
Fidelity Inv. Trust - Total Emerging Markets Fund	Large/Megacap	1.65%	5
SEB Emerging Marketsfond	Large-cap	1.61%	5
BlackRock Advantage Emerging Markets Fund	Large-cap	1.60%	3

Source: Factset, Copley Fund Research

2: Steel - Largest Fund AUM / Average Holding Size, \$
As of 8/31/2024

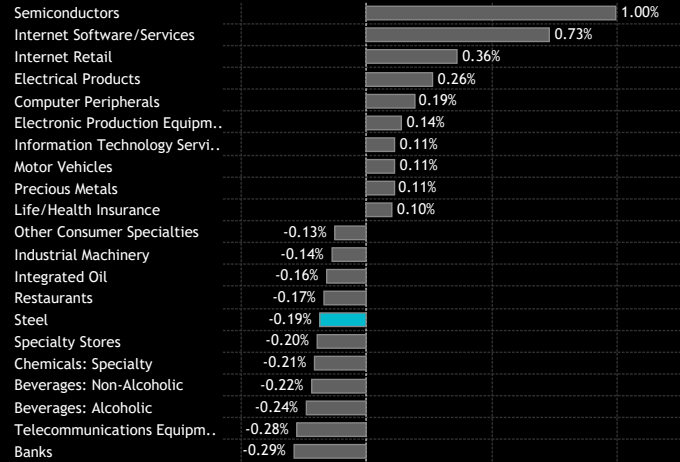
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New World Fund	Large/Megacap	\$720M	\$120M
GQG Partners Emerging Markets Equity Fund	Large/Megacap	\$460M	\$153M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap	\$424M	\$106M
MFS Emerging Markets Equity Fund	Large/Megacap	\$166M	\$83M
PIMCO RAE Emerging Markets Fund	Large-cap	\$148M	\$8M
Fidelity Series Emerging Markets Fund	Large/Megacap	\$111M	\$28M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap	\$73M	\$73M
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap	\$71M	\$36M
Fidelity Emerging Markets Fund	Large/Megacap	\$70M	\$70M
Invesco Developing Markets Fund	Large/Megacap	\$61M	\$61M
Lazard Emerging Markets Equity Portfolio	Large-cap	\$50M	\$25M
First Sentier Investors ICVC - Stewart Inv. Glob. EM Sus.	Blend	\$45M	\$45M
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap	\$44M	\$44M
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap	\$42M	\$5M
Delaware Emerging Markets Fund	Large/Megacap	\$41M	\$21M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap	\$38M	\$38M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap	\$30M	\$30M
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap	\$30M	\$4M
Ninety One Glob. Strat. Fd. - Emerging Markets Equity	Large-cap	\$28M	\$14M
GMO Emerging Markets Fund	Blend	\$28M	\$3M
Nuveen Emerging Markets Equity Fund	Large/Megacap	\$24M	\$24M
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap	\$23M	\$3M
JPMorgan Funds - Emerging Markets Opportunities Fund	Large/Megacap	\$22M	\$7M
St. James's Place Unit Trust - Emerging Markets Equity	Large-cap	\$22M	\$22M
Fidelity Institutional Funds - Emerging Markets Fund	Large-cap	\$21M	\$21M
Redwheel Global Emerging Markets Fund	Large-cap	\$19M	\$19M
Swedbank Robur Access Edge Emerging Markets	Large-cap	\$17M	\$6M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap	\$17M	\$3M
Schroder ISF - Emerging Markets	Large/Megacap	\$17M	\$17M
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap	\$17M	\$17M
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap	\$14M	\$1M
Templeton Developing Markets Trust	Large/Megacap	\$13M	\$13M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap	\$13M	\$6M
Allspring Emerging Markets Equity Fund	Large/Megacap	\$12M	\$12M
Redwheel Next Generation Emerging Markets Equity Fund	Small/Midcap	\$12M	\$6M
Wellington Mgmt. Fds. (LU) - EM Research Equity Fund	Large/Megacap	\$12M	\$4M
Victory Emerging Markets Fund	Large-cap	\$12M	\$1M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Large-cap	\$12M	\$2M
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap	\$12M	\$12M
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap	\$12M	\$3M

Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

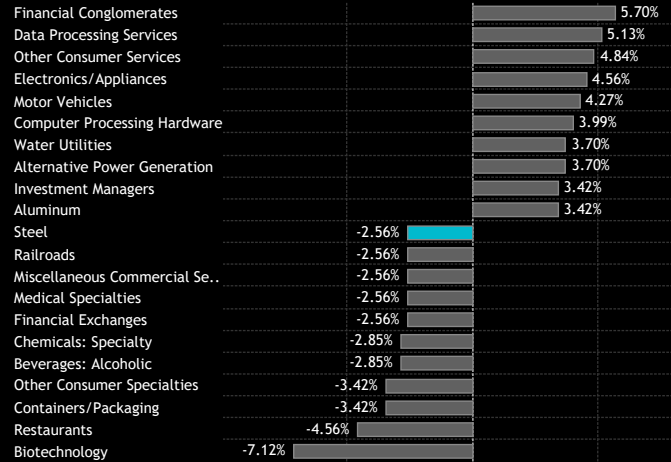
Industry Peer Group Ownership Changes

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



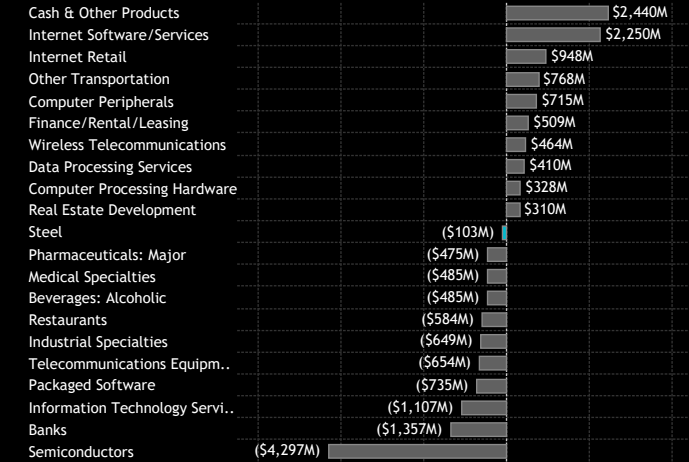
Source: Factset, Copley Fund Research

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



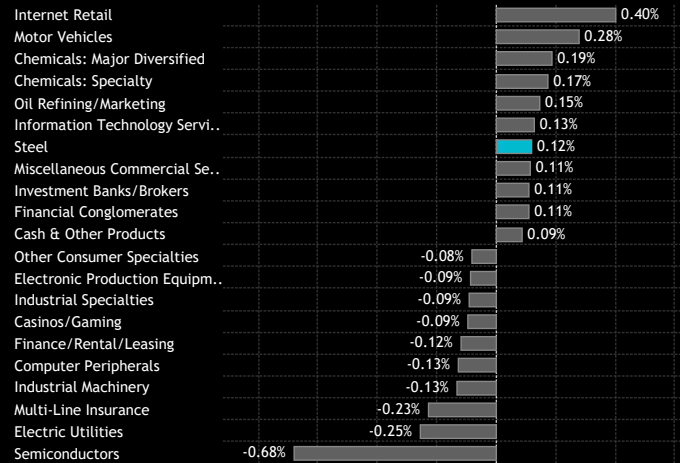
Source: Factset, Copley Fund Research

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



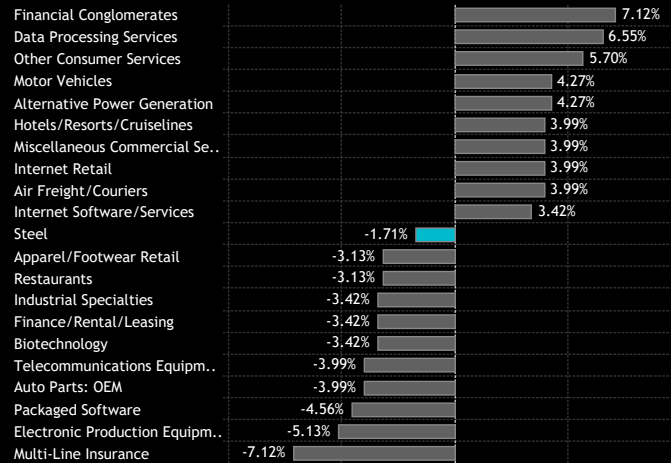
Source: Factset, Copley Fund Research

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



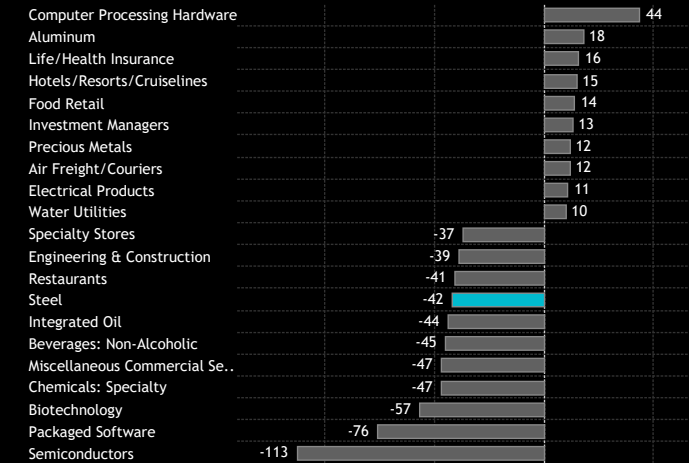
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Fund Level Activity, %

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



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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
PIMCO RAE Emerging Markets Fund	Large-cap		7.38%	2.74%
Carmignac Portfolio - Emerging Discovery	Small/Midcap	New	2.05%	2.05%
Boston Partners Emerging Markets Fund	Blend		3.50%	1.63%
Ashmore Emerging Markets Active Equity Fund	Large/Megacap		2.13%	1.49%
MFS Emerging Markets Equity Fund	Large/Megacap		2.09%	1.21%
Mobius SICAV - Emerging Markets Fund	Small/Midcap		2.55%	1.07%
Fidelity Series Emerging Markets Fund	Large/Megacap		1.98%	1.00%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	New	0.91%	0.91%
VALIC Company I - Emerging Economies Fund	Large-cap		1.22%	0.86%
Fidelity Emerging Markets Fund	Large/Megacap	New	0.74%	0.74%
GMO Emerging Markets Fund	Blend		1.36%	0.72%
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap	New	0.67%	0.67%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	New	0.63%	0.63%
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap	New	0.61%	0.61%
Jyske Invest Nye Aktiemarkeder KL	Large-cap	New	0.48%	0.48%
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	Blend		4.97%	0.46%
BlackRock Defensive Advantage Emerging Markets Fund	Large-cap	New	0.41%	0.41%
Virtus NFJ Emerging Markets Value Fund	Large-cap		1.40%	0.34%
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		1.28%	0.26%
Neuberger Berman Emerging Markets Equity Fund	Large/Megacap		1.50%	0.18%
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		0.71%	0.14%
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		0.81%	0.13%
Schroder ISF - QEP Global Emerging Markets	Large-cap		0.67%	0.12%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. Local Eq.	Large-cap		1.47%	0.11%
Goldman Sachs Funds III - Emerging Markets Equity Income	Large-cap		2.05%	0.10%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		1.56%	0.05%
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		1.46%	0.05%
LCL Actions Emergents	Large/Megacap		0.18%	0.05%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	Large-cap		0.98%	0.05%
Columbia Threadneedle Specialist Fds UK ICVC - Global EM Eq .	Large/Megacap		1.51%	0.04%
Victory Emerging Markets Fund	Large-cap		2.28%	0.04%
Artico SICAV - Sustainable Emerging Markets	Large-cap		0.28%	0.02%
White Fleet - OLZ Equity Emerging Market Optimized ESG	Large-cap		0.39%	0.02%
Columbia Emerging Markets Fund	Large/Megacap		0.98%	0.01%
CPR Invest - GEAR Emerging	Large-cap		0.22%	0.01%
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		0.80%	0.00%

Source: Factset, Copley Fund Research

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq.	Blend		1.22%	-2.72%
Redwheel Global Emerging Markets Fund	Large-cap		1.54%	-2.71%
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		0.86%	-2.53%
Victory Sophus Emerging Markets Fund	Large/Megacap		1.54%	-2.17%
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		2.10%	-2.00%
Transamerica Emerging Markets Opportunities	Large-cap		0.55%	-1.76%
Overstone Fund PLC - Emerging Markets Equity Fund	Blend		4.22%	-1.75%
AQR Emerging Multi-Style II Fund	Large-cap		0.42%	-1.55%
Fisher Invts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large/Megacap		1.74%	-1.52%
Sparinvest Value Emerging Markets	Large-cap		4.20%	-1.43%
Franklin Emerging Market Core Equity (IU) Fund	Large-cap		1.35%	-1.33%
Cullen Emerging Markets High Dividend Fund	Large-cap		0.74%	-1.31%
Quilter Investors OEIC - Quil. Invtrs. Em. Mrkts. Eq. In. Fd.	Large-cap		0.53%	-1.29%
Northern Trust Invst. Fds. Plc - EM Multifactor ESG Fund	Large-cap		1.16%	-1.28%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		1.95%	-1.28%
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		1.58%	-1.24%
Liontrust Investment Funds II - Emerging Markets Fund	Large/Megacap	Close	0.00%	-1.18%
SEB Emerging Marketsfond	Large-cap		1.61%	-1.18%
GQG Partners Emerging Markets Equity Fund	Large/Megacap		2.03%	-1.14%
BlackRock Advantage Emerging Markets Fund	Large-cap		1.60%	-1.10%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	Large/Megacap		2.06%	-1.07%
Schroder ISF - Emerging Market Value	Small/Midcap		2.52%	-1.05%
DWS Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-1.00%
Putnam Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-0.96%
Hartford Emerging Markets Equity Fund	Large-cap		1.67%	-0.94%
VisionFund SICAV - Emerging Markets Equity	Large/Megacap	Close	0.00%	-0.94%
Matthews Emerging Markets Equity Fund	Large-cap		0.43%	-0.91%
Eastspring Investments - Global Emerging Markets Dynamic Fund	Blend		4.40%	-0.91%
Ashmore Emerging Markets Equity Fund	Large/Megacap	Close	0.00%	-0.91%
American Funds Developing World Growth & Income Fund	Large-cap		0.09%	-0.89%
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		2.91%	-0.85%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Large/Megacap		0.76%	-0.84%
Sparinvest SICAV - Ethical Emerging Markets Value	Large-cap		2.68%	-0.84%
Allianz Global Investors Fund - Emerging Markets Equity	Large-cap		1.41%	-0.81%
Skyline Umb. Fd. ICAV - ARGA Emerging Market Equity Fund	Large-cap		2.43%	-0.81%
Allianz Intl. Invst. Fds. - Emerging Markets Equity Fund	Large-cap		1.43%	-0.79%
Causeway Emerging Markets Fund	Large-cap	Close	0.00%	-0.77%
American Century Emerging Markets Fund	Large/Megacap	Close	0.00%	-0.75%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Large-cap		0.14%	-0.74%
Ninety One Glb. Strat. Fd. - Emerging Markets Equity	Large-cap		1.75%	-0.71%

Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Fund Level Activity, \$

1: Steel - Fund Activity Metrics

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

Funds Buying

55

Funds Selling

97

Estimated Net Fund Flows, \$

(\$103.4M)

2: Steel - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
MFS Emerging Markets Equity Fund	Large/Megacap		\$166M	\$122M
PIMCO RAE Emerging Markets Fund	Large-cap		\$148M	\$82M
Fidelity Emerging Markets Fund	Large/Megacap	New	\$70M	\$76M
Fidelity Series Emerging Markets Fund	Large/Megacap		\$111M	\$70M
Fidelity Advisor Focused Emerging Markets Fund	Large/Megacap		\$73M	\$26M
American Funds New World Fund	Large/Megacap		\$720M	\$16M
Lazard Emerging Markets Equity Portfolio	Large-cap		\$50M	\$16M
T Rowe Price Emerging Markets Stock Fund	Large/Megacap		\$38M	\$15M
Advisors Series Tr. - Pzena Emerging Markets Value Fund	Large-cap		\$30M	\$14M
Artemis Investment Funds ICVC - Global Emerging Markets	Large-cap		\$13M	\$11M
Robeco Capital Gr. Fds. - QJ Emerging Markets Active Equities	Large-cap		\$17M	\$8M
VALIC Company I - Emerging Economies Fund	Large-cap		\$8M	\$7M
M&G Investment Funds (7) OEIC - Global Emerging Markets Fund	Large-cap	New	\$5M	\$6M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Large-cap	New	\$3M	\$4M
GMO Emerging Markets Fund	Blend		\$28M	\$3M
Oaktree (Lux.) Funds - Emerging Markets Equity	Large/Megacap		\$7M	\$3M
Brookfield Invnt. Funds - Oaktree Emerging Markets Equity Fund	Large-cap		\$10M	\$3M
Jyske Invest Nye Aktiemarked KL	Large-cap	New	\$2M	\$3M
Nordea 2 - Emerging Markets Enhanced Equity Fund	Large-cap		\$10M	\$2M
Carmignac Portfolio - Emerging Discovery	Small/Midcap	New	\$3M	\$2M
TT International Funds Plc - Emerging Markets Equity Fund	Large/Megacap	New	\$2M	\$2M
Mobius SICAV - Emerging Markets Fund	Small/Midcap		\$4M	\$2M
Victory Emerging Markets Fund	Large-cap		\$12M	\$1M
New Capital UCITS Fund Plc - Emerging Mkts. Ftr. Leaders Fd.	Large-cap	New	\$1M	\$1M
Vanguard Emerging Markets Select Stock Fund	Large-cap		\$11M	\$1M
Robeco QJ Customized Emerging Markets Enhanced Index Eq. F..	Large/Megacap		\$7M	\$1M
Pacific Select Fund - Emerging Markets Portfolio	Large/Megacap		\$4M	\$1M
Lazard Glb. Active Fds. Plc - Emerging Markets Equity Fund	Large-cap		\$2M	\$1M
Columbia Emerging Markets Fund	Large/Megacap		\$11M	\$1M
Morgan Stanley Pathway Emerging Markets Equity Fund	Large-cap		\$4M	\$1M
Templeton Developing Markets Trust	Large/Megacap		\$13M	\$1M
Robeco QJ Inst. Emerging Markets Enhanced Index Eq. Fd.	Large-cap		\$6M	\$1M
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equity	Large-cap		\$12M	\$1M
Boston Partners Emerging Markets Fund	Blend		\$1M	\$1M
Ashmore Emerging Markets Active Equity Fund	Large/Megacap		\$1M	\$0M
Northern Active M Emerging Markets Equity Fund	Large/Megacap		\$2M	\$0M
Allianz Global Investors Fund - GEM Equity High Dividend	Large-cap		\$3M	\$0M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Large-cap		\$7M	\$0M
Segall Bryant & Hamill Emerging Markets Fund	Blend		\$1M	\$0M
Artisan Sustainable Emerging Markets Fund	Large-cap		\$2M	\$0M

3: Steel - Largest Estimated Fund Outflows, \$

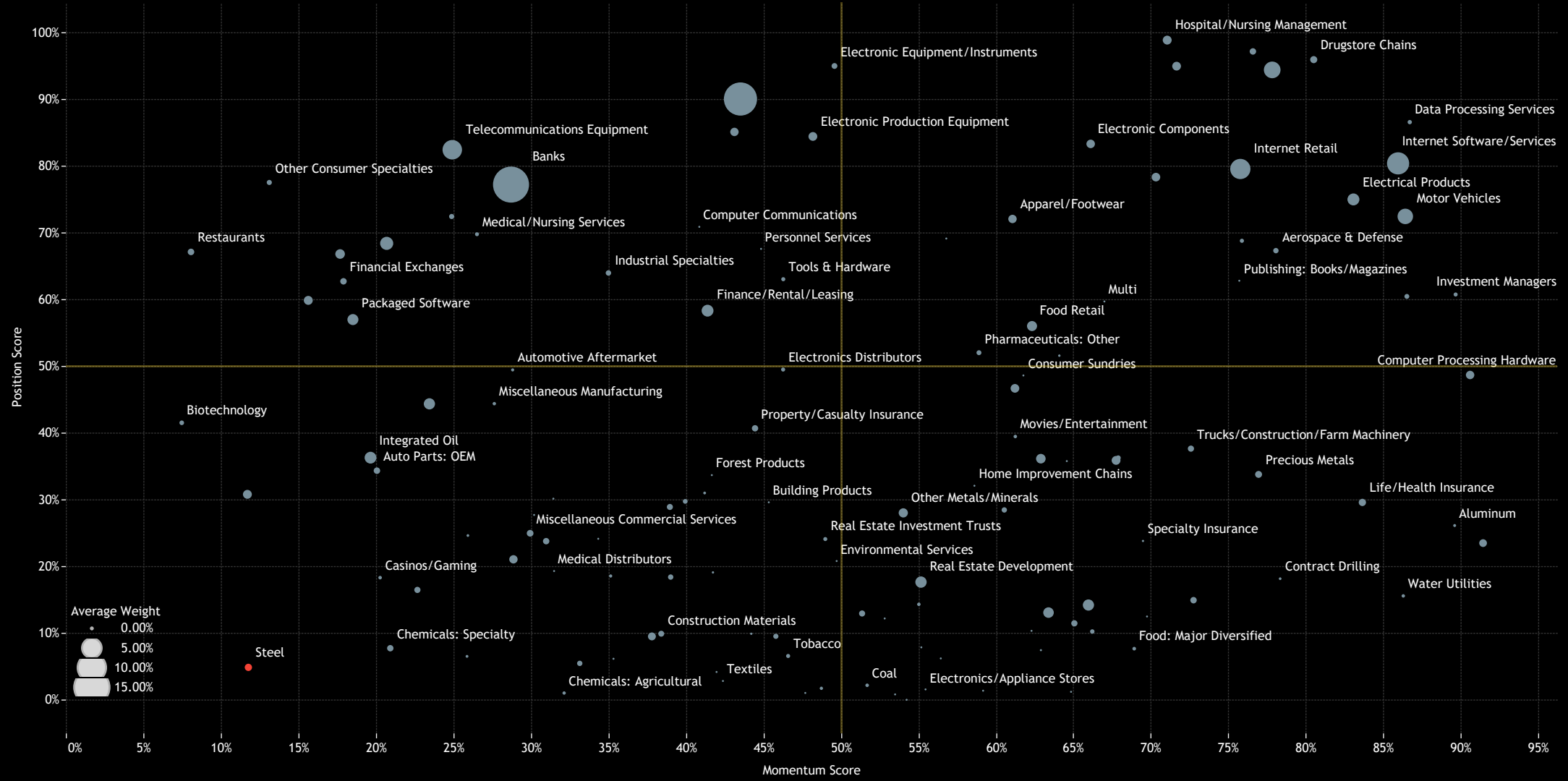
Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
GQG Partners Emerging Markets Equity Fund	Large/Megacap		\$460M	(\$106M)
GS Funds - Emerging Markets CORE Equity Portfolio	Large-cap		\$23M	(\$65M)
Invesco Developing Markets Fund	Large/Megacap		\$61M	(\$52M)
Redwheel Global Emerging Markets Fund	Large-cap		\$19M	(\$33M)
T Rowe Price Emerging Markets Discovery Stock Fund	Large-cap		\$71M	(\$31M)
Goldman Sachs Emerging Markets Equity Insights Fund	Large-cap		\$42M	(\$31M)
Delaware Emerging Markets Fund	Large/Megacap		\$41M	(\$17M)
Principal Funds, Inc. - Origin Emerging Markets Fund	Large/Megacap	Close	\$0M	(\$17M)
Harding Loevner Institutional Emerging Markets Portfolio	Large-cap		\$17M	(\$16M)
American Funds Developing World Growth & Income Fund	Large-cap		\$2M	(\$16M)
AQR UCITS Funds - Sustainable Emerging Relaxed Constraint Eq. Blend	Blend		\$10M	(\$16M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Large/Megacap		\$424M	(\$16M)
American Century Emerging Markets Fund	Large/Megacap	Close	\$0M	(\$15M)
Hartford Schroders Emerging Markets Equity Fund	Large/Megacap		\$44M	(\$14M)
Causeway Emerging Markets Fund	Large-cap	Close	\$0M	(\$10M)
Victory Sophus Emerging Markets Fund	Large/Megacap		\$6M	(\$8M)
Cullen Emerging Markets High Dividend Fund	Large-cap		\$6M	(\$8M)
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	Large-cap		\$8M	(\$8M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Large/Megacap	Close	\$0M	(\$7M)
AQR Emerging Multi-Style II Fund	Large-cap		\$2M	(\$7M)
William Blair Emerging Markets Growth Fund	Large/Megacap		\$3M	(\$7M)
Transamerica Emerging Markets Opportunities	Large-cap		\$2M	(\$6M)
Robeco Institutional Emerging Markets Fund	Large-cap		\$4M	(\$6M)
William Blair Emerging Markets Small Cap Growth Fund	Small/Midcap		\$12M	(\$5M)
Hartford Emerging Markets Equity Fund	Large-cap		\$6M	(\$5M)
SEI Institutional Invnt. Trust - Emerging Markets Equity Fund	Blend		\$3M	(\$4M)
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Large-cap		\$14M	(\$4M)
Fisher Invnts. Instl. Fds. Plc - Emerging Markets Eq. ESG Fund	Large/Megacap		\$2M	(\$4M)
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	Large-cap		\$5M	(\$4M)
Putnam Emerging Markets Equity Fund	Large/Megacap	Close	\$0M	(\$4M)
SEB Emerging Marketsfond	Large-cap		\$8M	(\$4M)
Nuveen Emerging Markets Equity Fund	Large/Megacap		\$24M	(\$3M)
VisionFund SICAV - Emerging Markets Equity	Large/Megacap	Close	\$0M	(\$3M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Large-cap		\$30M	(\$3M)
Brown Advisory Emerging Markets Select Fund	Large-cap		\$4M	(\$2M)
UniEM Global	Large/Megacap		\$2M	(\$2M)
JNL Multi-Manager Emerging Markets Equity Fund	Large-cap		\$8M	(\$2M)
PACE International Emerging Markets Equity Investments	Large-cap		\$2M	(\$2M)
Empower Emerging Markets Equity Fund	Large-cap		\$7M	(\$2M)
Delaware Ivy Systematic Emerging Markets Equity Fund	Large/Megacap		\$7M	(\$2M)

Steel: Active Fund Ownership Report

Industry Sentiment

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



Source: Factset, Copley Fund Research

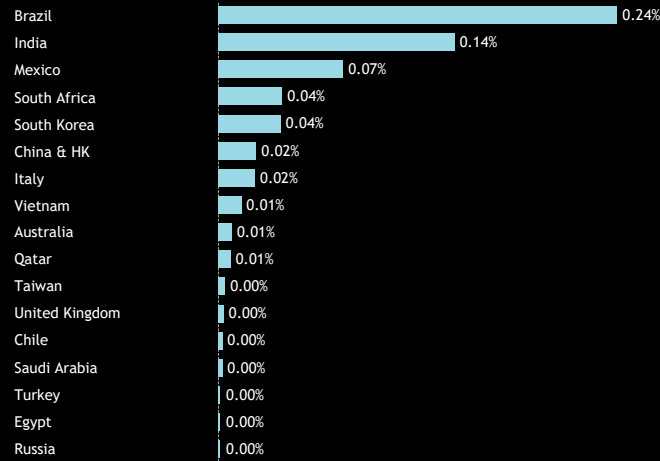


Section 2
Steel
Country Positioning Overview

Steel: Active Fund Ownership Report

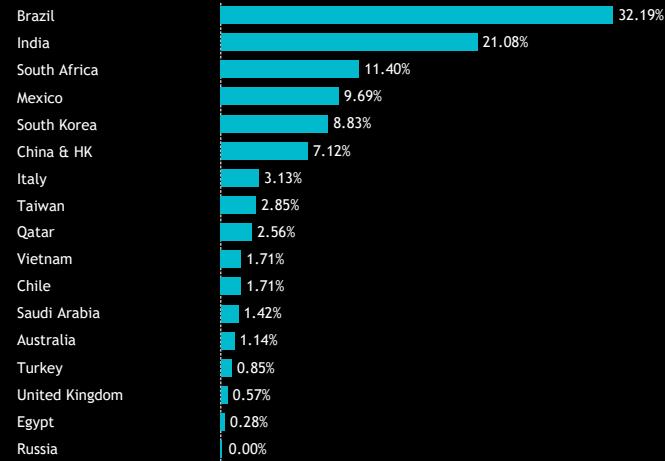
Aggregate Country Ownership

1: Steel - Average Fund Weight per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Steel - Funds Invested per Country
As of 8/31/2024



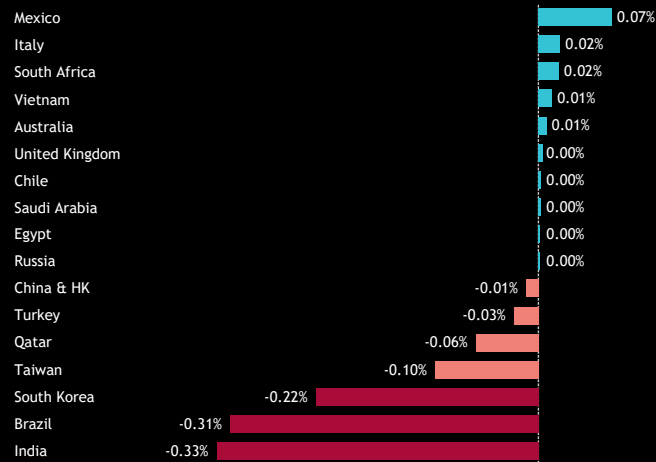
Source: Factset, Copley Fund Research

1: Steel - Fund AUM per Country
As of 8/31/2024



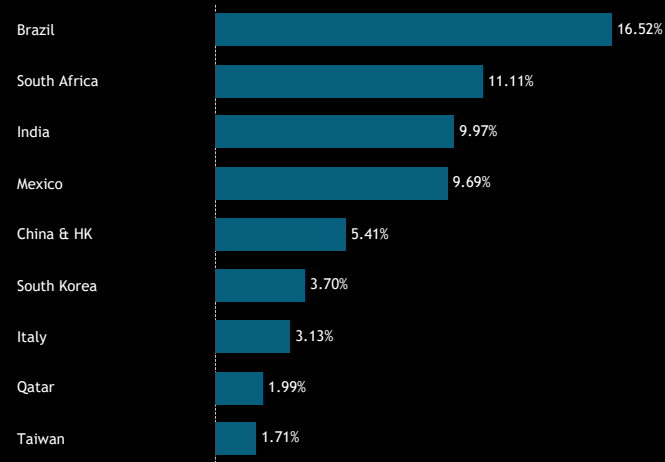
Source: Factset, Copley Fund Research

1: Steel - Average Weight - EEM per Country
As of 8/31/2024



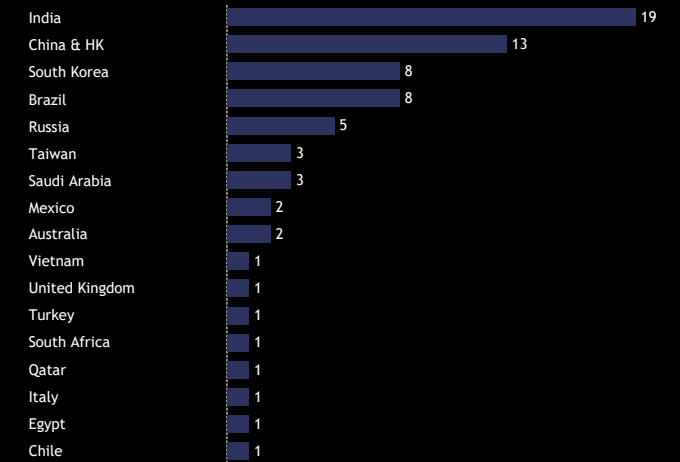
Source: Factset, Copley Fund Research

1: Steel - Percentage Funds O/W per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Steel - # Companies Invested per Country
As of 8/31/2024



Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

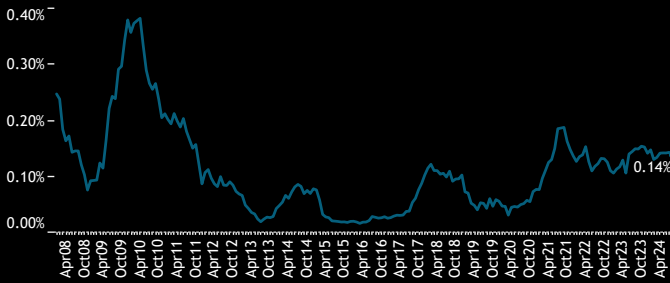
Country Level Time-Series: Average Fund Weights

1: Brazil Average Weight %



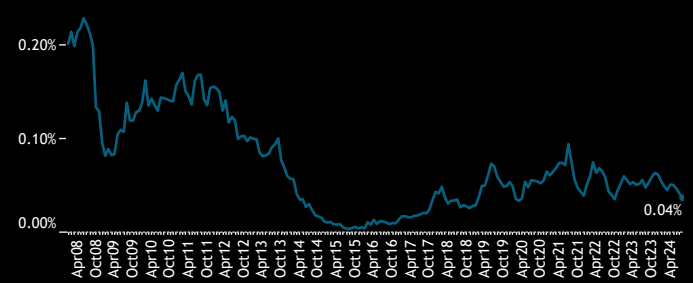
Source: Factset, Copley Fund Research

2: India Average Weight %



Source: Factset, Copley Fund Research

3: South Africa Average Weight %



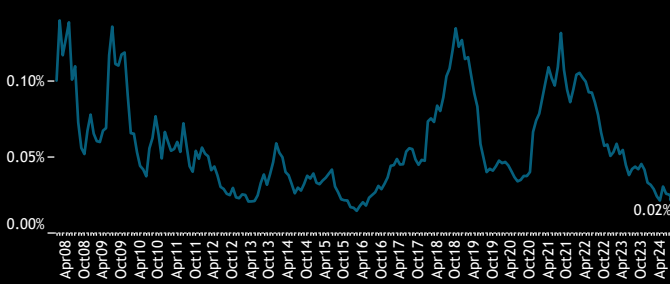
Source: Factset, Copley Fund Research

4: Mexico Average Weight %



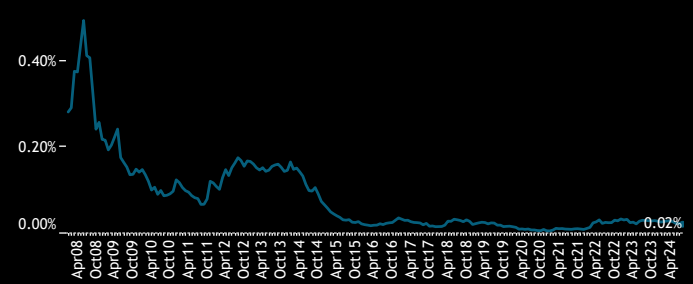
Source: Factset, Copley Fund Research

5: China & HK Average Weight %



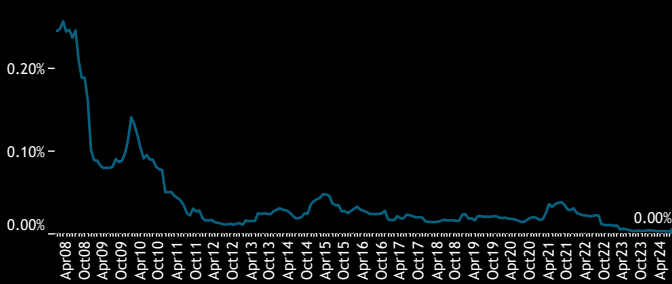
Source: Factset, Copley Fund Research

6: Italy Average Weight %



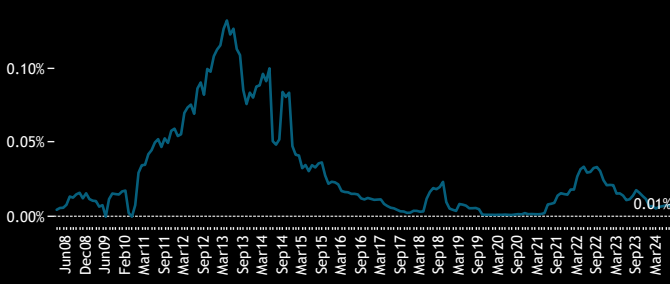
Source: Factset, Copley Fund Research

7: Taiwan Average Weight %



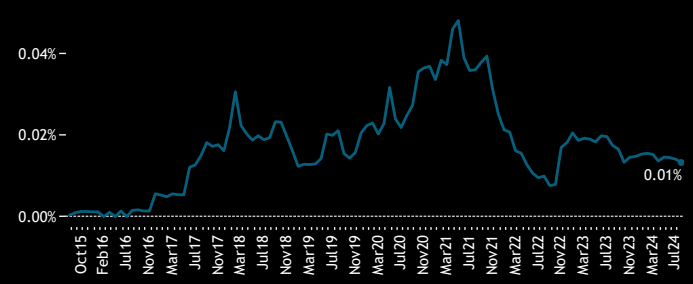
Source: Factset, Copley Fund Research

8: Qatar Average Weight %



Source: Factset, Copley Fund Research

9: Vietnam Average Weight %

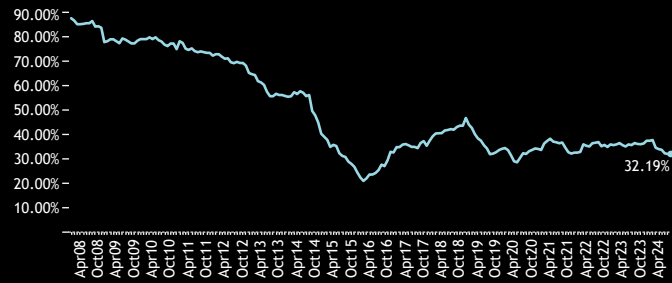


Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

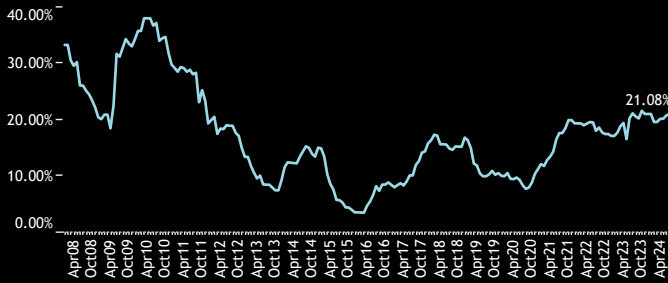
Country Level Time-Series: Funds Invested %

1: Brazil Funds Invested %



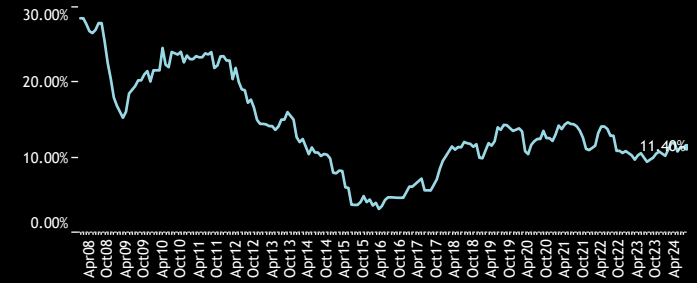
Source: Factset, Copley Fund Research

2: India Funds Invested %



Source: Factset, Copley Fund Research

3: South Africa Funds Invested %



Source: Factset, Copley Fund Research

4: Mexico Funds Invested %



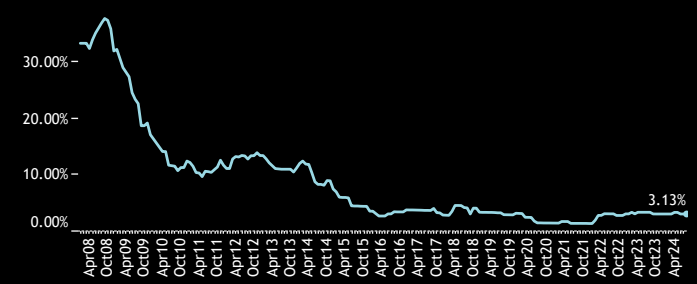
Source: Factset, Copley Fund Research

5: China & HK Funds Invested %



Source: Factset, Copley Fund Research

6: Italy Funds Invested %



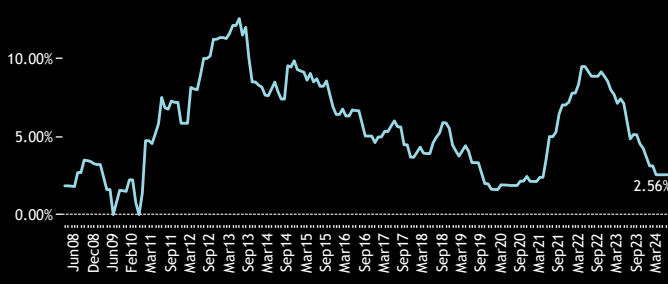
Source: Factset, Copley Fund Research

7: Taiwan Funds Invested %



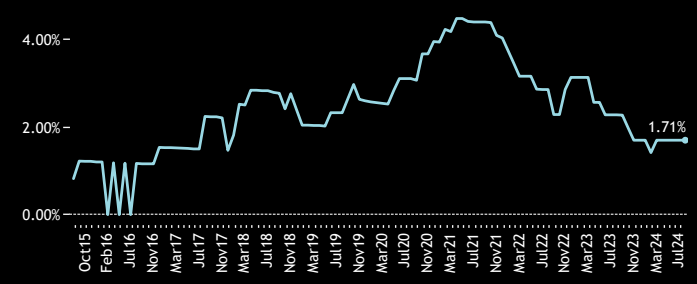
Source: Factset, Copley Fund Research

8: Qatar Funds Invested %



Source: Factset, Copley Fund Research

9: Vietnam Funds Invested %

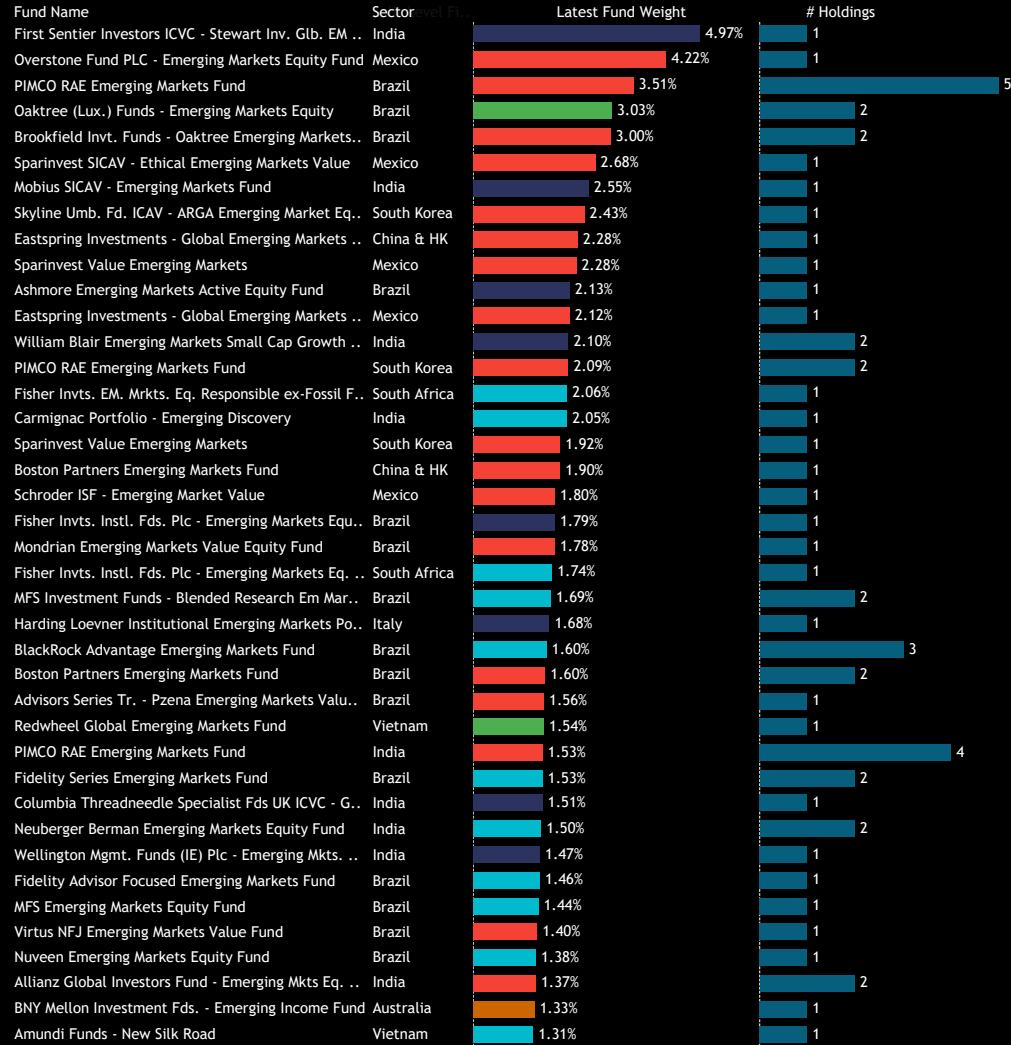


Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

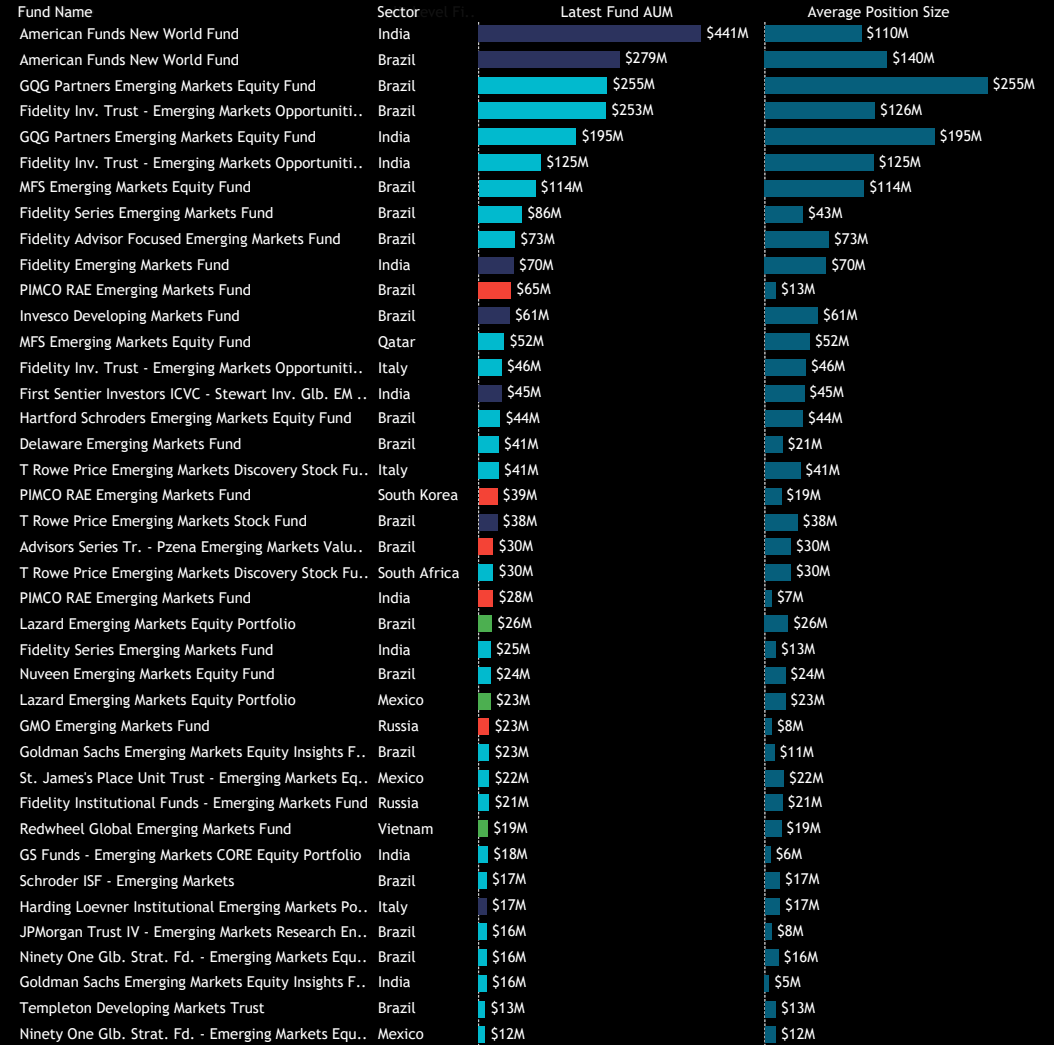
Fund Level Country Holdings

1: Steel - Largest Country Level Fund Weights / # Companies Invested
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Steel - Largest Country Level Fund AUM / Average Position Size, \$
As of 8/31/2024

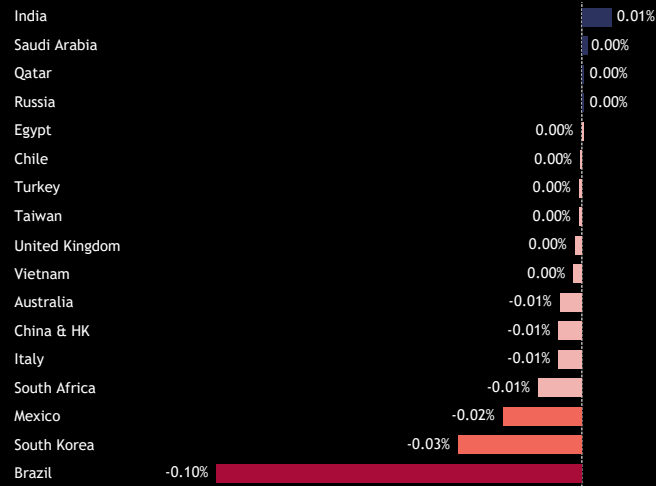


Source: Factset, Copley Fund Research

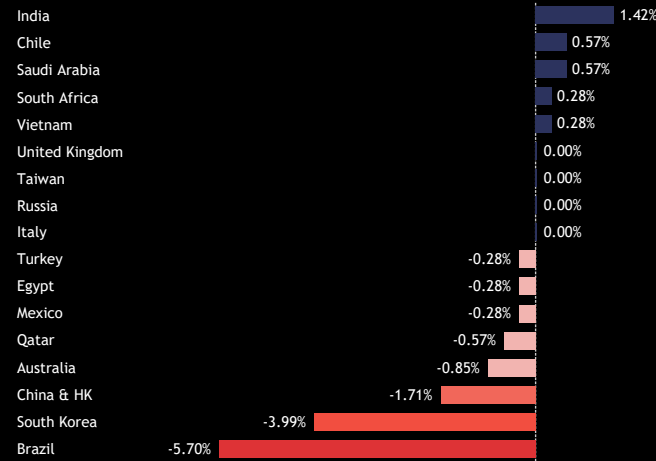
Steel: Active Fund Ownership Report

Country Level Ownership Changes

1: Steel - Average Fund Weight Δ per Country
Between 2/29/2024 and 8/31/2024

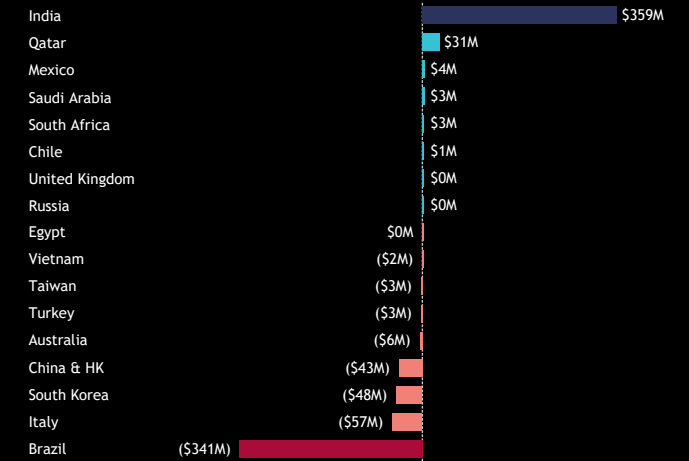


2: Steel - Funds Invested Δ per Country
Between 2/29/2024 and 8/31/2024



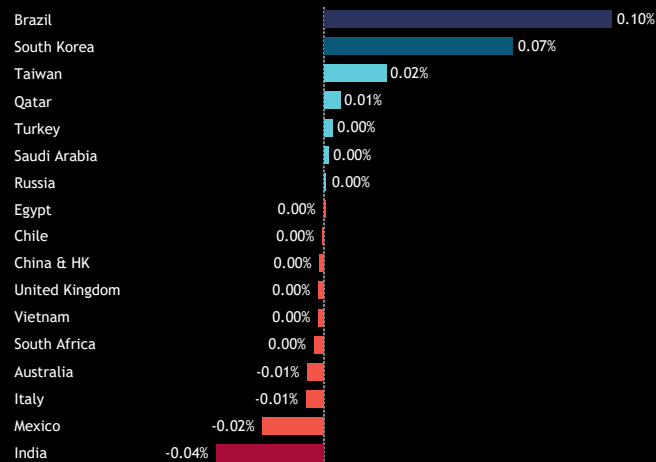
Source: Factset, Copley Fund Research

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



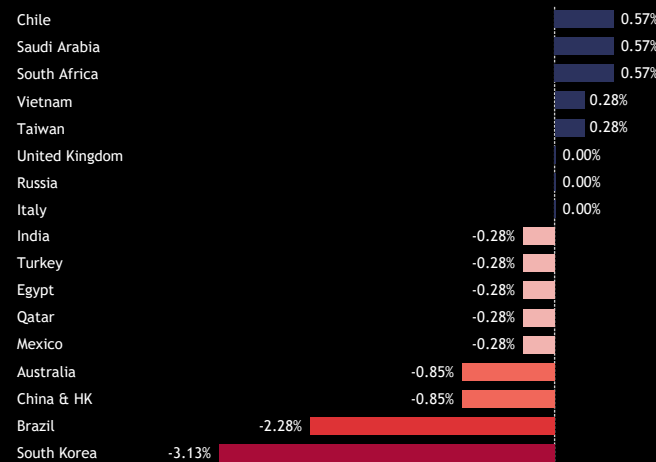
Source: Factset, Copley Fund Research

4: Steel - Average Weight vs EEM Δ per Country
Between 2/29/2024 and 8/31/2024



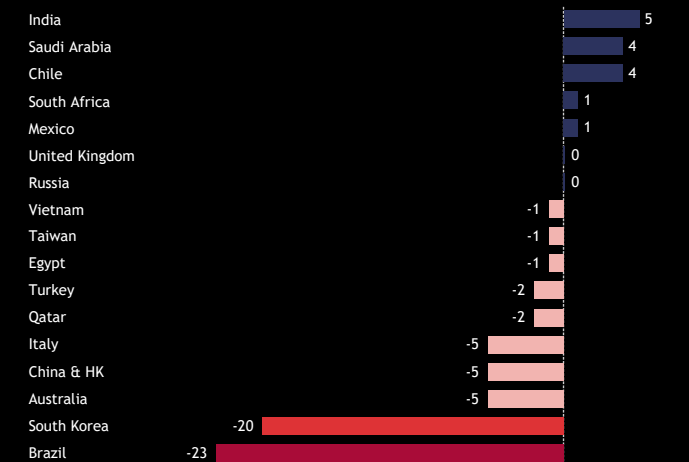
Source: Factset, Copley Fund Research

5: Steel - Percent Funds O/W Δ per Country
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

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

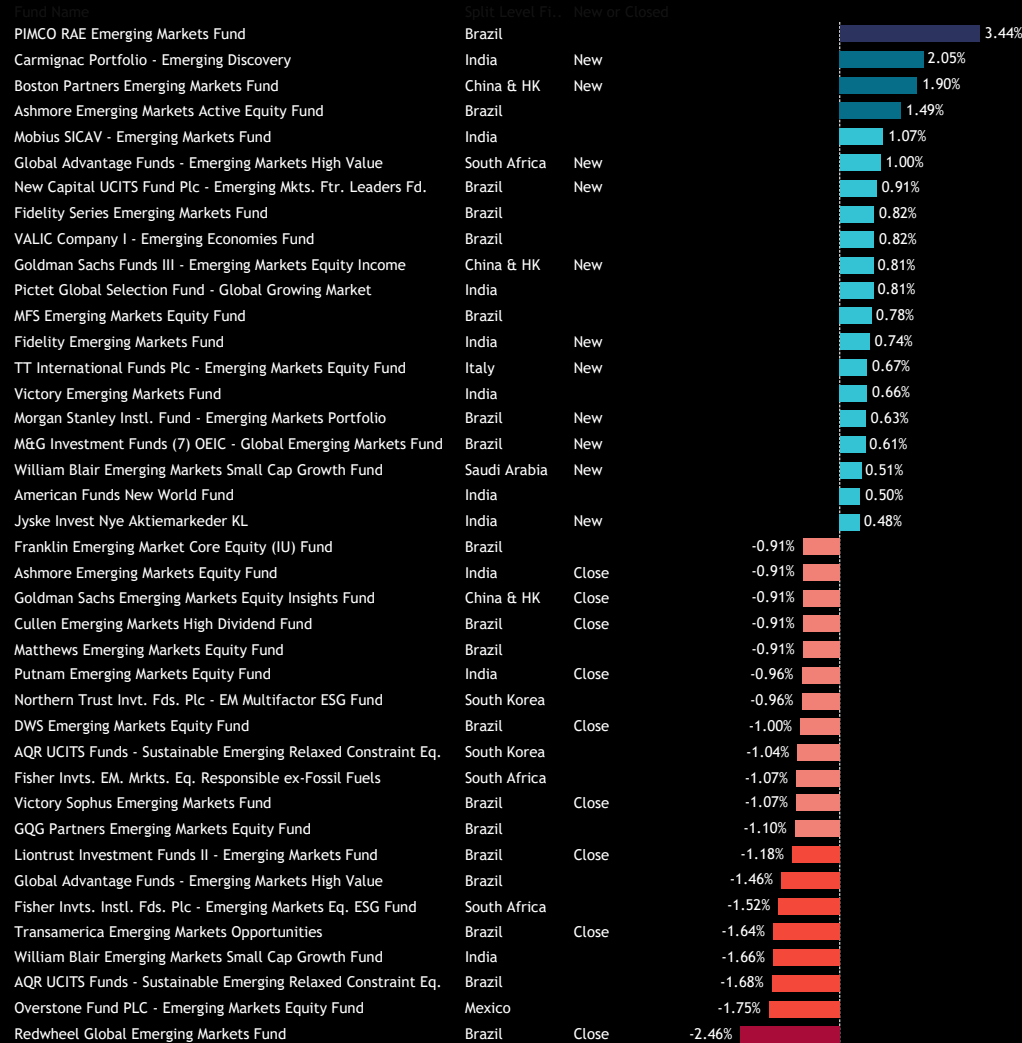


Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

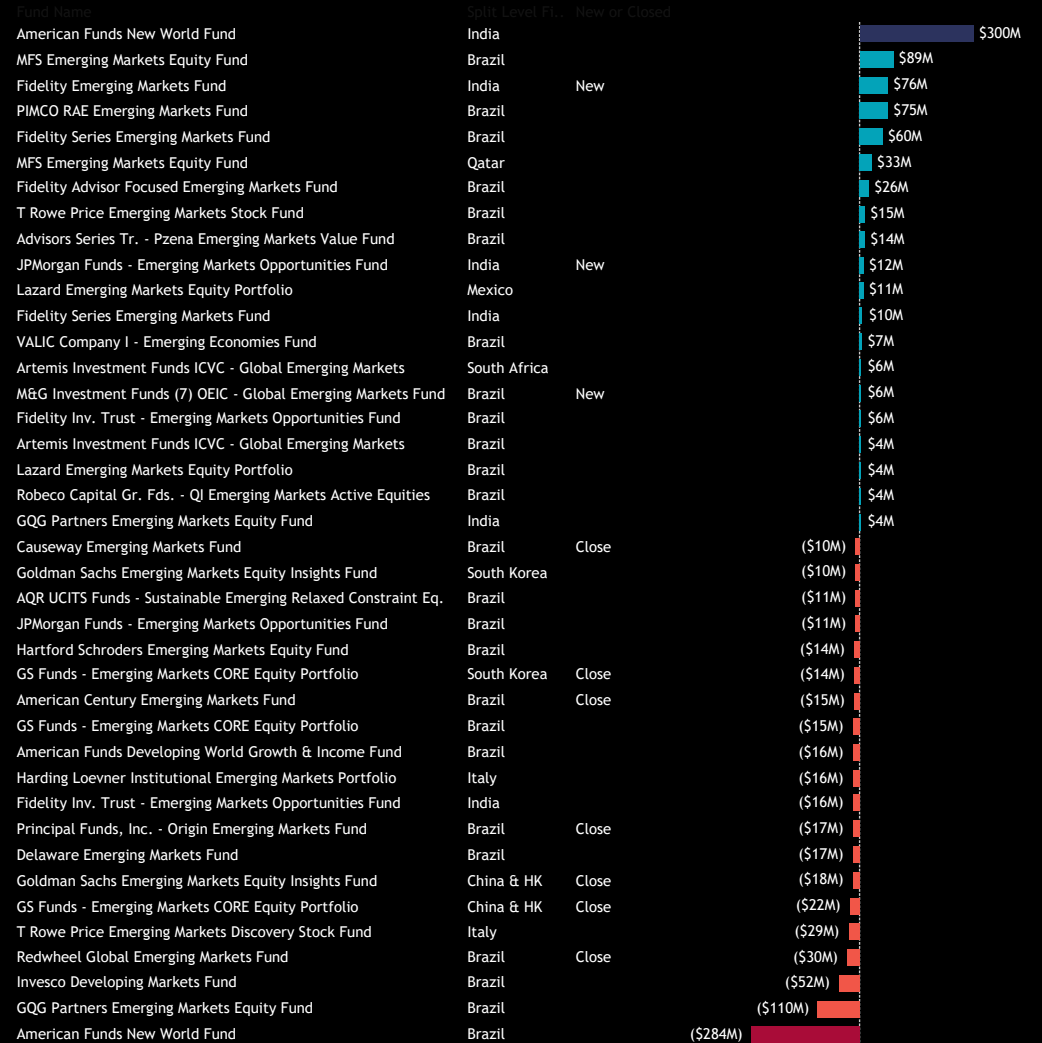
Fund Level Sector Ownership Activity

1: Steel - Largest Country Level Fund Weight Changes
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Steel - Largest Country Level Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Country Sentiment

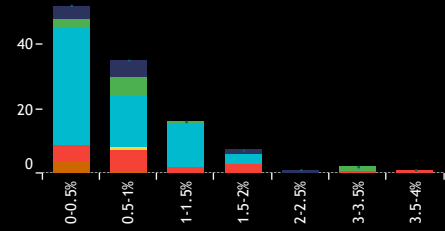
2: Steel - Country Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



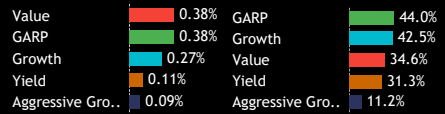
Steel: Active Fund Ownership Report

Brazil Fund Ownership Profile

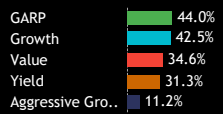
1. Histogram of Fund Weights
As of 8/31/2024



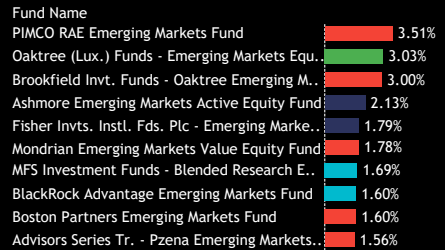
2. Ave Wgt by Style



3. Funds Invested by Style



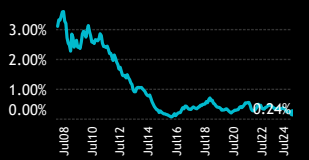
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



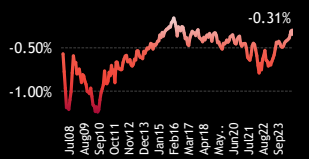
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



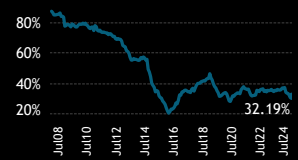
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



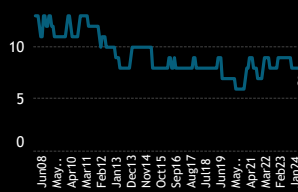
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



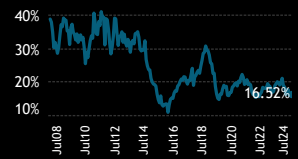
7. Funds Invested %



10. # of Companies Invested



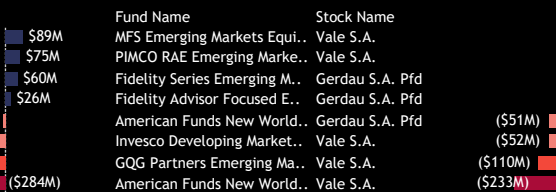
13. Funds Overweight %



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



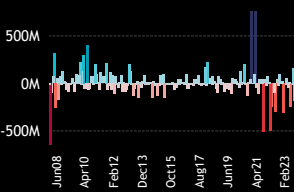
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	21.65%	0.17%	-0.30%	\$1,353M
GGBR4-BR	Gerdau S.A. Pfd	12.54%	0.05%	-0.01%	\$254M
CSNA3-BR	Companhia Siderurgica Nacio..	3.13%	0.00%	-0.02%	\$8M
GOAU4-BR	Metalurgica Gerdau SA Pfd	2.28%	0.00%	0.00%	\$97M
CMIN3-BR	CSN Mineracao SA	2.28%	0.01%	0.01%	\$8M
USIM5-BR	Usinas Siderurgicas de Minas ..	1.14%	0.00%	0.00%	\$8M
GGBR3-BR	Gerdau S.A.	1.14%	0.00%	0.00%	\$8M
FESA4-BR	Cia de Ferro Ligas da Bahia-F..	0.57%	0.00%	0.00%	\$0M
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	0.00%	\$0M
USIM3-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	0.00%	\$0M
USIM11-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	0.00%	\$0M
USIM1-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CMIN3-BR	CSN Mineracao SA	0.28%	0.00%	(\$3M)
FESA4-BR	Cia de Ferro Ligas da Bahia-F..	0.28%	0.00%	\$0M
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	\$0M
USIM3-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
USIM11-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
USIM1-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
ACES3-BR	ArcelorMittal Inox Brasil SA	0.00%	0.00%	\$0M
GOAU4-BR	Metalurgica Gerdau SA Pfd	-0.57%	0.00%	(\$2M)
USIM5-BR	Usinas Siderurgicas de Minas ..	-0.85%	0.00%	\$1M
GGBR4-BR	Gerdau S.A. Pfd	-1.42%	-0.01%	(\$7M)
CSNA3-BR	Companhia Siderurgica Nacio..	-1.42%	-0.01%	(\$2M)
VALE3-BR	Vale S.A.	-5.13%	-0.08%	(\$328M)

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

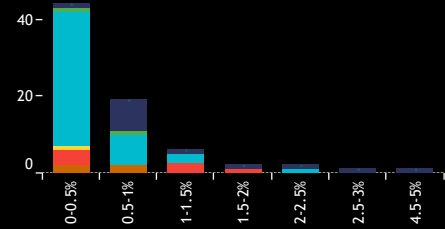
Ticker	Stock Name	Flow
USIM5-BR	Usinas Siderurgicas de Minas Gerais..	\$1M
VALE5-BR	Vale S.A. Pfd Registered Class A	\$0M
USIM3-BR	Usinas Siderurgicas de Minas Gerais..	\$0M
USIM11-BR	Usinas Siderurgicas de Minas Gerais..	\$0M
USIM1-BR	Usinas Siderurgicas de Minas Gerais..	\$0M
TKNO4-BR	Tekno SA Industria e Comercio Pfd	\$0M
FESA4-BR	Cia de Ferro Ligas da Bahia-Ferbas..	\$0M
GOAU4-BR	Metalurgica Gerdau SA Pfd	(\$2M)
CSNA3-BR	Companhia Siderurgica Nacional	(\$2M)
CMIN3-BR	CSN Mineracao SA	(\$3M)
GGBR4-BR	Gerdau S.A. Pfd	(\$7M)
VALE3-BR	Vale S.A.	(\$328M)

Source: Factset, Copley Fund Research

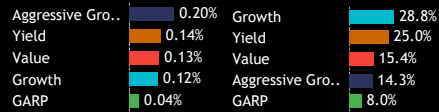
Steel: Active Fund Ownership Report

India Fund Ownership Profile

1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



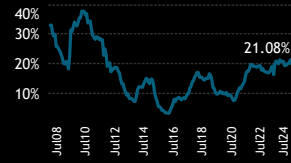
5. Largest Stock Level Fund Weights



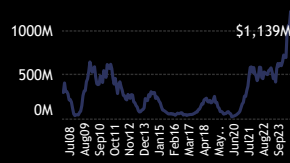
6. Average Fund Weight



7. Funds Invested %



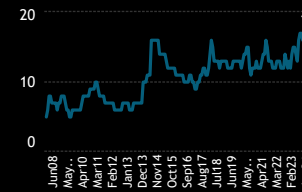
8. Combined Fund AUM, \$



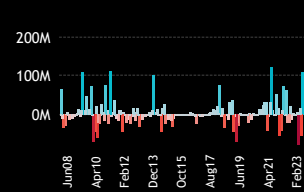
9. EEM Weight



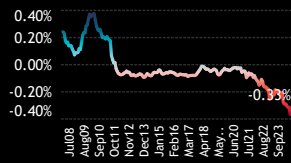
10. # of Companies Invested



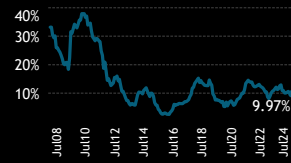
11. Monthly Fund Flows, \$



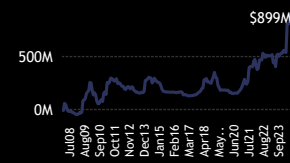
12. Average Weight vs EEM



13. Funds Overweight %



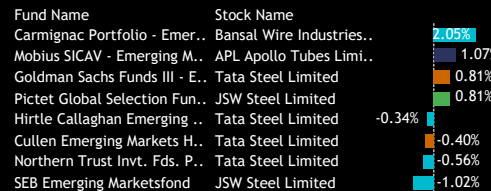
14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
500470-IN	Tata Steel Limited	8.55%	0.03%	-0.15%	\$275M
540762-IN	Tube Investments of India Li..	3.99%	0.03%	-0.04%	\$108M
533758-IN	APL Apollo Tubes Limited	3.99%	0.03%	-0.01%	\$220M
500228-IN	JSW Steel Limited	3.70%	0.01%	-0.08%	\$234M
532286-IN	Jindal Steel & Power Ltd.	3.42%	0.01%	-0.04%	\$250M
500378-IN	Jindal Saw Limited	3.13%	0.01%	0.01%	\$16M
532508-IN	Jindal Stainless Limited	2.85%	0.01%	-0.03%	\$14M
500265-IN	Maharashtra Seamless Limited	1.42%	0.00%	0.00%	\$2M
543768-IN	NMDC Steel Limited	0.85%	0.00%	0.00%	\$1M
543528-IN	Venus Pipes & Tubes Ltd.	0.57%	0.01%	0.01%	\$6M
520111-IN	Ratnamani Metals & Tubes Ltd.	0.57%	0.00%	0.00%	\$1M
544209-IN	Bansal Wire Industries Limited	0.28%	0.01%	0.01%	\$3M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500470-IN	Tata Steel Limited	0.85%	0.00%	\$70M
532286-IN	Jindal Steel & Power Ltd.	0.57%	0.00%	\$107M
532508-IN	Jindal Stainless Limited	0.57%	0.00%	(\$5M)
500265-IN	Maharashtra Seamless Limited	0.57%	0.00%	\$2M
533758-IN	APL Apollo Tubes Limited	0.28%	0.00%	\$191M
543768-IN	NMDC Steel Limited	0.28%	0.00%	\$0M
500243-IN	Kirloskar Industries Limited	0.00%	0.00%	\$0M
500235-IN	Kalyani Steels Ltd	0.00%	0.00%	\$0M
500128-IN	Electrosteel Castings Ltd.	0.00%	0.00%	\$1M
500055-IN	Tata Steel BSL Limited	0.00%	0.00%	\$0M
500113-IN	Steel Authority of India Limit..	-0.28%	0.00%	(\$3M)
540762-IN	Tube Investments of India Li..	-0.85%	0.00%	\$0M

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

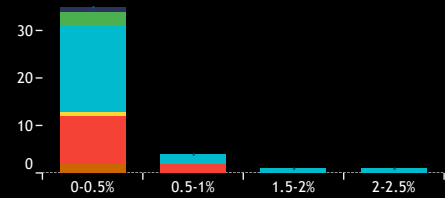


Source: Factset, Copley Fund Research

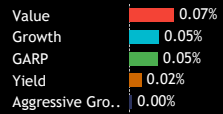
Steel: Active Fund Ownership Report

South Africa Fund Ownership Profile

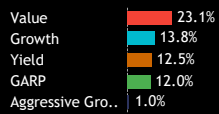
1. Histogram of Fund Weights
As of 8/31/2024



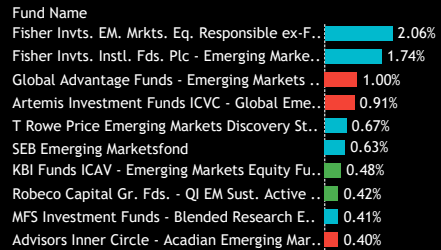
2. Ave Wgt by Style



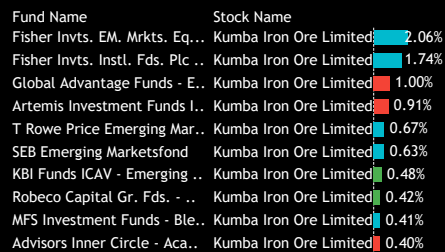
3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



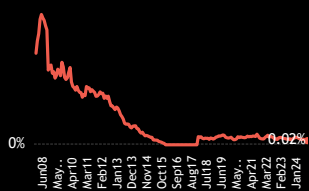
7. Funds Invested %



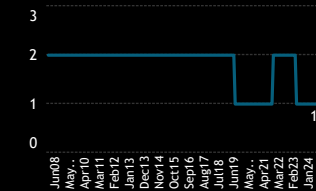
8. Combined Fund AUM, \$



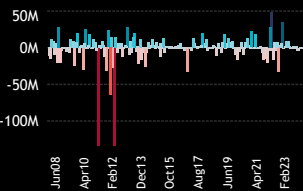
9. EEM Weight



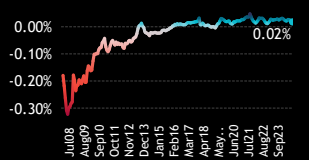
10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs EEM



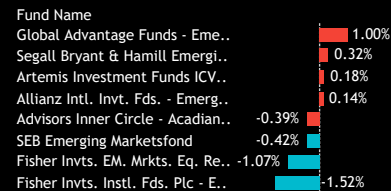
13. Funds Overweight %



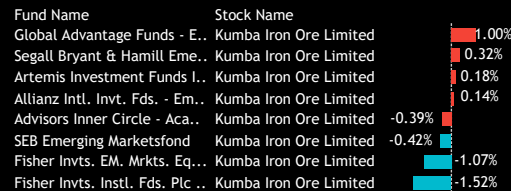
14. Cumulative Fund Flows, \$



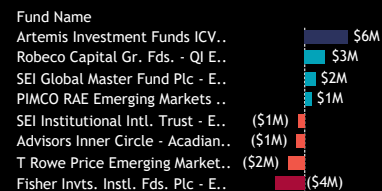
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
KIO-ZA	Kumba Iron Ore Limited	11.40%	0.04%	0.02%	\$80M
ACL-ZA	ArcelorMittal South Africa Li..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	0.28%	-0.01%	\$3M
ACL-ZA	ArcelorMittal South Africa Li..	0.00%	0.00%	\$0M

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

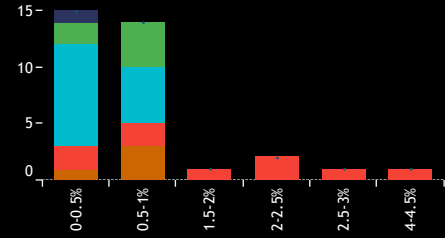
Ticker	Stock Name	Estimated Fund Flows
KIO-ZA	Kumba Iron Ore Limited	\$3M
ACL-ZA	ArcelorMittal South Africa Limited	\$0M

Source: Factset, Copley Fund Research

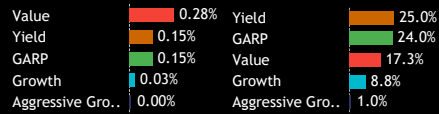
Steel: Active Fund Ownership Report

Mexico Fund Ownership Profile

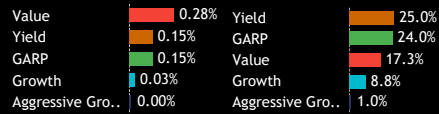
1. Histogram of Fund Weights
As of 8/31/2024



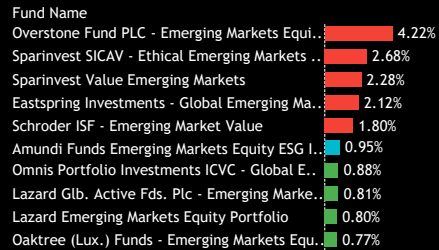
2. Ave Wgt by Style



3. Funds Invested by Style



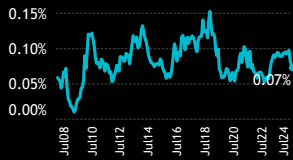
4. Largest Fund Weights



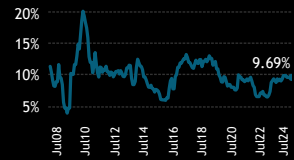
5. Largest Stock Level Fund Weights



6. Average Fund Weight



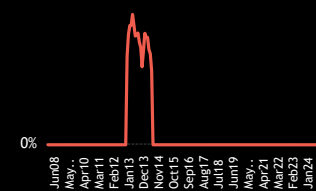
7. Funds Invested %



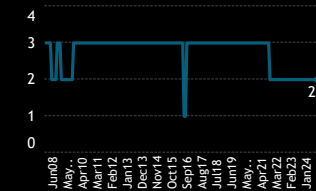
8. Combined Fund AUM, \$



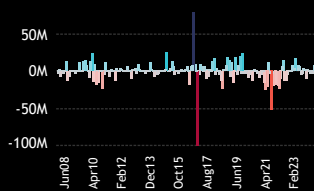
9. EEM Weight



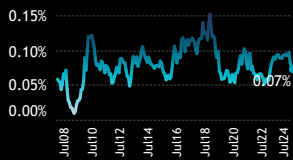
10. # of Companies Invested



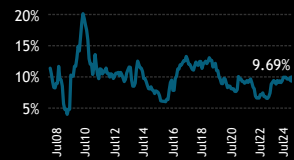
11. Monthly Fund Flows, \$



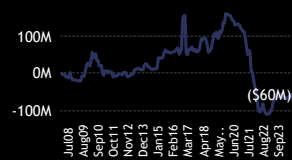
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TX-US	Ternium S.A. Sponsored ADR	9.40%	0.07%	0.07%	\$107M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.28%	0.00%	0.00%	\$0M
ICHB-MX	Industrias CH SA de CV Class B		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.00%	0.00%	\$0M
ICHB-MX	Industrias CH SA de CV Class B	0.00%	0.00%	\$0M
TX-US	Ternium S.A. Sponsored ADR	-0.28%	-0.02%	\$4M

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

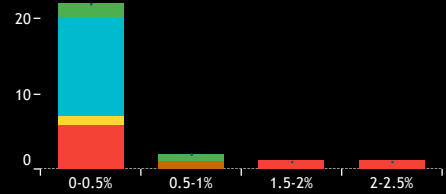
Ticker	Stock Name	Flow
TX-US	Ternium S.A. Sponsored ADR	\$4M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	\$0M
ICHB-MX	Industrias CH SA de CV Class B	\$0M

Source: Factset, Copley Fund Research

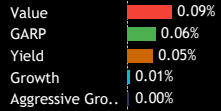
Steel: Active Fund Ownership Report

China & HK Fund Ownership Profile

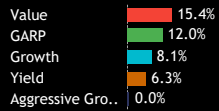
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

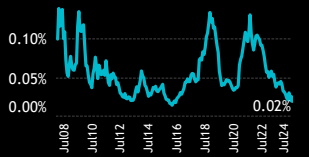
Fund Name	Weight
Eastspring Investments - Global Emerging Ma..	2.28%
Boston Partners Emerging Markets Fund	1.90%
AB SICAV I - Emerging Markets Low Volatility ..	0.85%
Goldman Sachs Funds III - Emerging Markets ..	0.81%
Hartford Emerging Markets Equity Fund	0.36%
Lazard Glb. Active Fds. Plc - Emerging Marke..	0.34%
Empower Emerging Markets Equity Fund	0.25%
Segall Bryant & Hamill Emerging Markets Fund	0.21%
Quoniam Fds. Selection SICAV - EM Equities ..	0.20%
PIMCO RAE Emerging Markets Fund	0.15%

5. Largest Stock Level Fund Weights

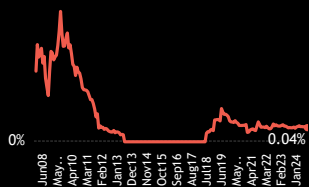
Fund Name	Stock Name	Weight
Eastspring Investments - Gl..	Baoshan Iron & Steel ..	2.28%
Boston Partners Emerging ..	Baoshan Iron & Steel ..	1.90%
AB SICAV I - Emerging Mark..	Baoshan Iron & Steel ..	0.85%
Goldman Sachs Funds III - E..	Baoshan Iron & Steel ..	0.81%
Hartford Emerging Markets..	Baoshan Iron & Steel ..	0.36%
Lazard Glb. Active Fds. Plc..	Baoshan Iron & Steel ..	0.34%
Empower Emerging Market..	Baoshan Iron & Steel ..	0.25%
Segall Bryant & Hamill Eme..	Xingda International H..	0.21%
Quoniam Fds. Selection SIC..	Maanshan Iron & Steel..	0.20%
AQR Emerging Multi-Style II..	Baoshan Iron & Steel ..	0.12%

Source: Factset, Copley Fund Research

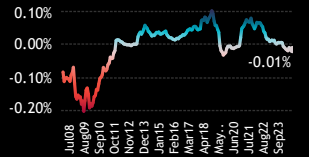
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



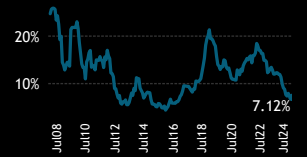
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
Boston Partners Emerging Mar..	1.90%
Goldman Sachs Funds III - Eme..	0.81%
AXA World Funds SICAV - Emer..	0.09%
Goldman Sachs Funds III - EM ..	0.06%
Quoniam Fds. Selection SICAV ..	-0.09%
Hartford Emerging Markets Eq..	-0.11%
AB SICAV I - Emerging Markets..	-0.15%
Eastspring Investments - Glob..	-0.35%

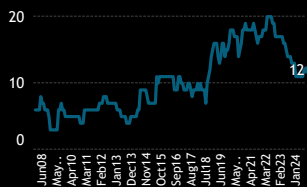
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Goldman Sachs Funds III - EM ..	\$2M
Goldman Sachs Funds III - Eme..	\$1M
PIMCO RAE Emerging Markets ..	\$1M
Lazard Glb. Active Fds. Plc - E..	\$1M
SEI Institutional Intl. Trust - E..	\$0M
Fonditalia - Equity Global ..	\$0M
AB SICAV I - Emerging Markets..	(\$1M)
Hartford Emerging Markets Eq..	(\$1M)

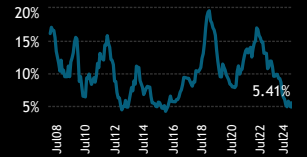
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



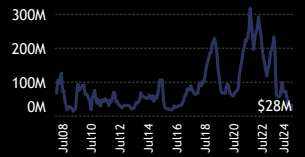
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
Boston Partners Emerging ..	Baoshan Iron & Steel ..	1.90%
Goldman Sachs Funds III - E..	Baoshan Iron & Steel ..	0.81%
AXA World Funds SICAV - E..	Baoshan Iron & Steel ..	0.09%
Goldman Sachs Funds III - E..	Hunan Valin Steel Co...	0.05%
Quoniam Fds. Selection SIC..	Maanshan Iron & Steel ..	-0.09%
Hartford Emerging Markets..	Baoshan Iron & Steel ..	-0.11%
AB SICAV I - Emerging Mark..	Baoshan Iron & Steel ..	-0.15%
Eastspring Investments - Gl..	Baoshan Iron & Steel ..	-0.35%

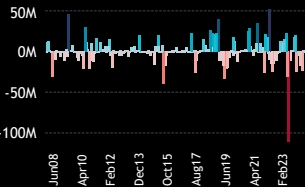
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
PIMCO RAE Emerging Marke..	Baoshan Iron & Steel ..	\$1M
Goldman Sachs Funds III - E..	Baoshan Iron & Steel ..	\$1M
Goldman Sachs Funds III - E..	Hunan Valin Steel Co...	\$1M
Lazard Glb. Active Fds. Plc..	Baoshan Iron & Steel ..	\$1M
PIMCO RAE Emerging Marke..	Angang Steel Co., Ltd..	\$0M
Fonditalia - Equity Global ..	Baoshan Iron & Steel ..	\$0M
AB SICAV I - Emerging Mark..	Baoshan Iron & Steel ..	(\$1M)
Hartford Emerging Markets..	Baoshan Iron & Steel ..	(\$1M)

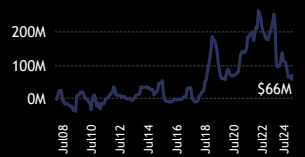
8. Combined Fund AUM, \$



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 \$
600019-CN	Baoshan Iron & Steel Co., Ltd..	4.56%	0.02%	0.00%	\$23M
002756-CN	Yongxing Special Materials Te..	1.42%	0.00%	0.00%	\$1M
600010-CN	Inner Mongolia Baotou Steel ..	0.57%	0.00%	-0.01%	\$0M
347-HK	Angang Steel Co., Ltd. Class H	0.57%	0.00%	0.00%	\$1M
600808-CN	Maanshan Iron & Steel Co. Lt..	0.28%	0.00%	0.00%	\$1M
600782-CN	Xinyu Iron & Steel Co., Ltd Cl..	0.28%	0.00%	0.00%	\$0M
581-HK	China Oriental Group Co. Ltd.	0.28%	0.00%	0.00%	\$0M
1899-HK	Xingda International Holdings..	0.28%	0.00%	0.00%	\$0M
000932-CN	Hunan Valin Steel Co., Ltd. C..	0.28%	0.00%	0.00%	\$1M
000825-CN	Shanxi Taigang Stainless Stee..	0.28%	0.00%	0.00%	\$0M
000717-CN	Guangdong Zhongnan Iron & ..	0.28%	0.00%	0.00%	\$0M
000709-CN	HBIS Co., Ltd. Class A	0.28%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
002756-CN	Yongxing Special Materials Te..	0.85%	0.00%	\$1M
F33-SG	Ferrochina	0.00%	0.00%	\$0M
601003-CN	Liuzhou Iron & Steel Co., Ltd..	0.00%	0.00%	\$0M
600808-CN	Maanshan Iron & Steel Co. Lt..	0.00%	0.00%	\$0M
600782-CN	Xinyu Iron & Steel Co., Ltd Cl..	0.00%	0.00%	\$0M
600507-CN	Fangda Special Steel Technol..	0.00%	0.00%	\$0M
000708-CN	Citic Pacific Special Steel Gro..	0.00%	0.00%	\$0M
581-HK	China Oriental Group Co. Ltd.	-0.28%	0.00%	\$0M
000932-CN	Hunan Valin Steel Co., Ltd. C..	-0.28%	0.00%	\$0M
000709-CN	HBIS Co., Ltd. Class A	-0.28%	0.00%	(\$1M)
347-HK	Angang Steel Co., Ltd. Class H	-0.28%	0.00%	\$0M
600019-CN	Baoshan Iron & Steel Co., Ltd..	-0.85%	0.00%	(\$44M)

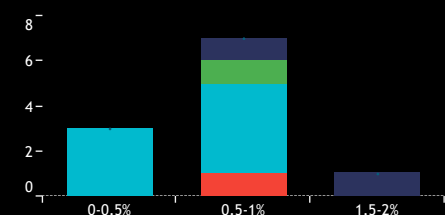
21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
002756-CN	Yongxing Special Materials Technol..	\$1M
000825-CN	Shanxi Taigang Stainless Steel Co. ..	\$1M
000932-CN	Hunan Valin Steel Co., Ltd. Class A	\$0M
600010-CN	Inner Mongolia Baotou Steel Union ..	\$0M
600782-CN	Xinyu Iron & Steel Co., Ltd Class A	\$0M
F33-SG	Ferrochina	\$0M
000717-CN	Guangdong Zhongnan Iron & Steel ..	\$0M
000708-CN	Citic Pacific Special Steel Group Co..	\$0M
581-HK	China Oriental Group Co. Ltd.	\$0M
347-HK	Angang Steel Co., Ltd. Class H	\$0M
000709-CN	HBIS Co., Ltd. Class A	(\$1M)
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas..	(\$44M)

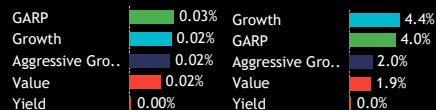
Steel: Active Fund Ownership Report

Italy Fund Ownership Profile

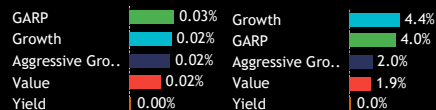
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



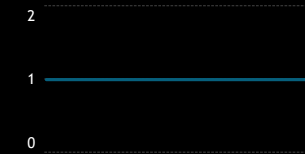
8. Combined Fund AUM, \$



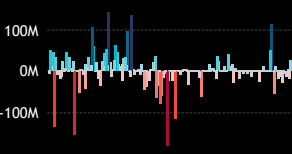
9. EEM Weight



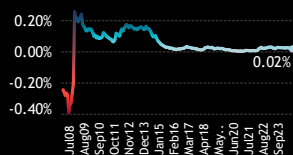
10. # of Companies Invested



11. Monthly Fund Flows, \$



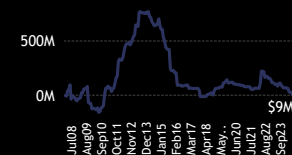
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



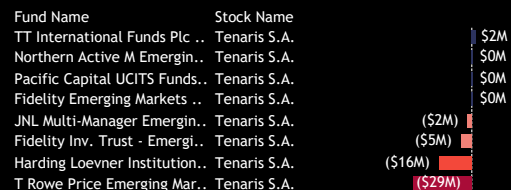
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
TEN-IT	Tenaris S.A.	3.13%	0.02%	0.02%	\$132M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TEN-IT	Tenaris S.A.	0.00%	-0.01%	(\$57M)

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

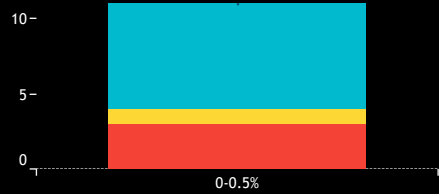
Ticker	Stock Name	Flow
TEN-IT	Tenaris S.A.	(\$57M)

Source: Factset, Copley Fund Research

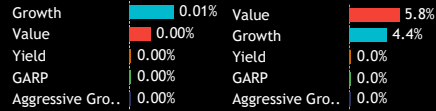
Steel: Active Fund Ownership Report

Taiwan Fund Ownership Profile

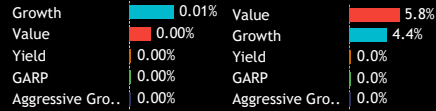
1. Histogram of Fund Weights
As of 8/31/2024



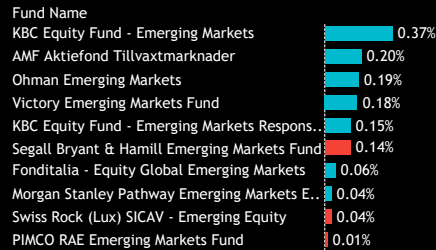
2. Ave Wgt by Style



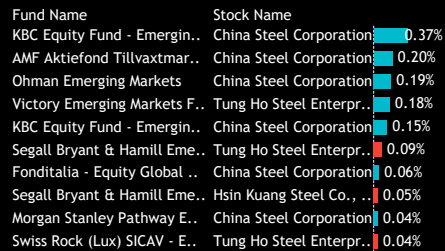
3. Funds Invested by Style



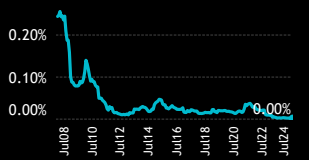
4. Largest Fund Weights



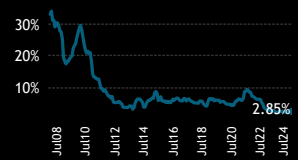
5. Largest Stock Level Fund Weights



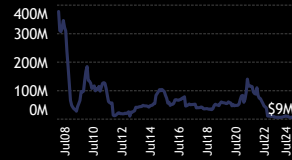
6. Average Fund Weight



7. Funds Invested %



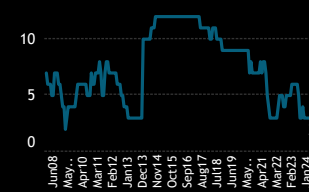
8. Combined Fund AUM, \$



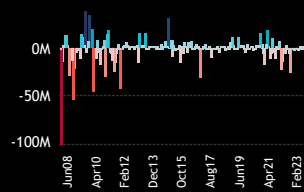
9. EEM Weight



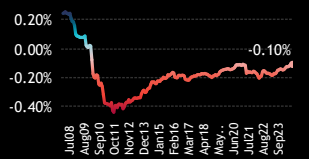
10. # of Companies Invested



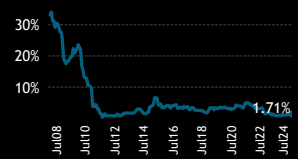
11. Monthly Fund Flows, \$



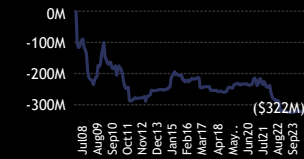
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
2002-TW	China Steel Corporation	1.71%	0.00%	-0.11%	\$7M
2006-TW	Tung Ho Steel Enterprise Corp.	1.14%	0.00%	0.00%	\$1M
2031-TW	Hsin Kuang Steel Co., Ltd.	0.28%	0.00%	0.00%	\$0M
2038-TW	Hai Kwang Enterprise Corpor..		0.00%	0.00%	\$0M
2035-TW	Tang Eng Iron Works Co., Ltd.		0.00%	0.00%	\$0M
2034-TW	YC Inox Co.,Ltd		0.00%	0.00%	\$0M
2030-TW	Froch Enterprise Co., Ltd.		0.00%	0.00%	\$0M
2029-TW	Sheng Yu Steel Co., Ltd.		0.00%	0.00%	\$0M
2027-TW	TA Chen Stainless Pipe Co., L..		0.00%	0.00%	\$0M
2025-TW	Chien Shing Stainless Steel C..		0.00%	0.00%	\$0M
2023-TW	Yieh Phui Enterprise Co., Ltd.		0.00%	0.00%	\$0M
2020-TW	Mayer Steel Pipe Corporation		0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
2038-TW	Hai Kwang Enterprise Corpor..	0.00%	0.00%	\$0M
2035-TW	Tang Eng Iron Works Co., Ltd.	0.00%	0.00%	\$0M
2034-TW	YC Inox Co.,Ltd	0.00%	0.00%	\$0M
2031-TW	Hsin Kuang Steel Co., Ltd.	0.00%	0.00%	\$0M
2030-TW	Froch Enterprise Co., Ltd.	0.00%	0.00%	\$0M
2029-TW	Sheng Yu Steel Co., Ltd.	0.00%	0.00%	\$0M
2010-TW	Chun Yuan Steel Industry Co...	0.00%	0.00%	\$0M
2006-TW	Tung Ho Steel Enterprise Corp.	0.00%	0.00%	(\$2M)
2002A-TW	China Steel Corp Pfd Register..	0.00%	0.00%	\$0M
2002-TW	China Steel Corporation	0.00%	0.00%	\$0M
1589-TW	Yeong Guan Energy Technolo..	0.00%	0.00%	\$0M
1532-TW	China Metal Products Co., Ltd.	0.00%	0.00%	\$0M

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

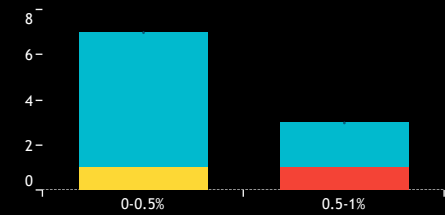
Ticker	Stock Name	Estimated Flow
2038-TW	Hai Kwang Enterprise Corporation	\$0M
2035-TW	Tang Eng Iron Works Co., Ltd.	\$0M
2034-TW	YC Inox Co.,Ltd	\$0M
2031-TW	Hsin Kuang Steel Co., Ltd.	\$0M
2030-TW	Froch Enterprise Co., Ltd.	\$0M
2029-TW	Sheng Yu Steel Co., Ltd.	\$0M
2010-TW	Chun Yuan Steel Industry Co., Ltd.	\$0M
2002A-TW	China Steel Corp Pfd Registered Sh..	\$0M
1589-TW	Yeong Guan Energy Technology Gro..	\$0M
1532-TW	China Metal Products Co., Ltd.	\$0M
2002-TW	China Steel Corporation	\$0M
2006-TW	Tung Ho Steel Enterprise Corp.	(\$2M)

Source: Factset, Copley Fund Research

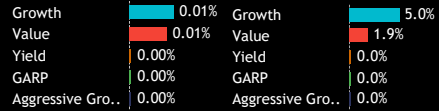
Steel: Active Fund Ownership Report

Qatar Fund Ownership Profile

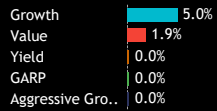
1. Histogram of Fund Weights
As of 8/31/2024



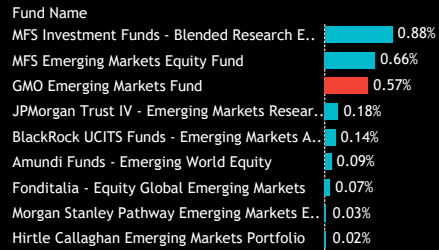
2. Ave Wgt by Style



3. Funds Invested by Style



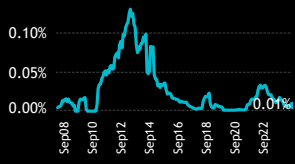
4. Largest Fund Weights



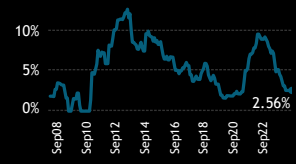
5. Largest Stock Level Fund Weights



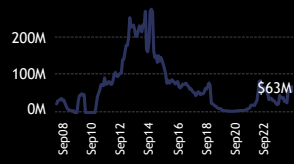
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



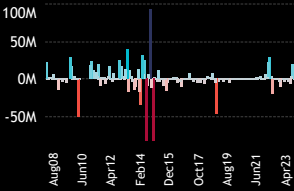
9. EEM Weight



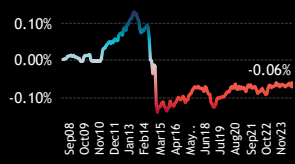
10. # of Companies Invested



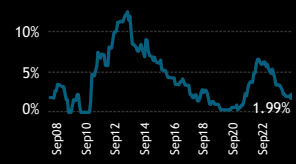
11. Monthly Fund Flows, \$



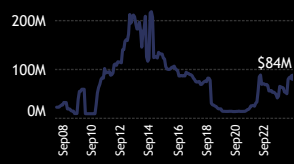
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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



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



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



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



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
IQCD-QA	Industries of Qatar Co.	2.56%	0.01%	-0.06%	\$63M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
IQCD-QA	Industries of Qatar Co.	-0.57%	0.00%	\$31M

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

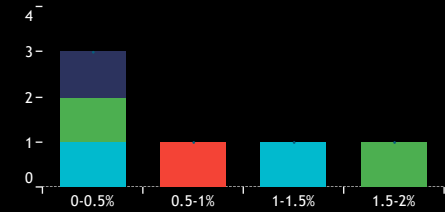
Ticker	Stock Name	Estimated Fund Flows
IQCD-QA	Industries of Qatar Co.	\$31M

Source: Factset, Copley Fund Research

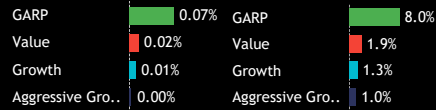
Steel: Active Fund Ownership Report

Vietnam Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



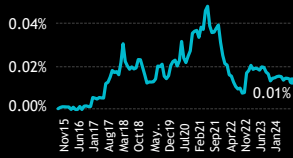
4. Largest Fund Weights



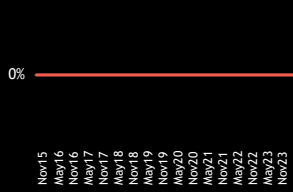
5. Largest Stock Level Fund Weights



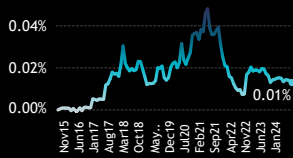
6. Average Fund Weight



9. EEM Weight



12. Average Weight vs EEM



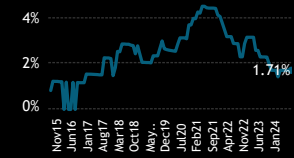
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



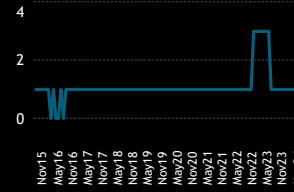
16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



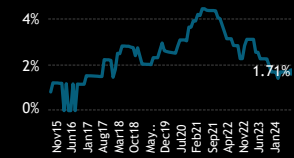
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



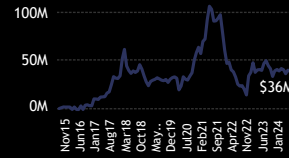
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024



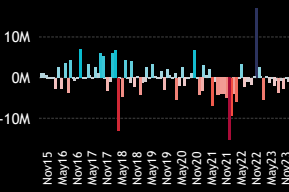
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024



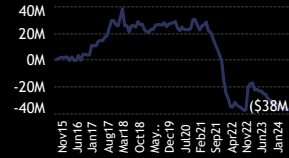
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
HPG-VN	Hoa Phat Group JSC	1.71%	0.01%	0.01%	\$36M
NKG-VN	Nam Kim Steel Joint Stock Co..	0.00%	0.00%	0.00%	\$0M
HSG-VN	Hoa Sen Group	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
HPG-VN	Hoa Phat Group JSC	0.28%	0.00%	(\$2M)
NKG-VN	Nam Kim Steel Joint Stock Co..	0.00%	0.00%	\$0M
HSG-VN	Hoa Sen Group	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Flow
NKG-VN	Nam Kim Steel Joint Stock Company	\$0M
HSG-VN	Hoa Sen Group	\$0M
HPG-VN	Hoa Phat Group JSC	(\$2M)

Source: Factset, Copley Fund Research



Section 3
Steel
Stock Positioning Overview

Steel: Active Fund Ownership Report

Stock Level Ownership

1: Steel - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 8/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
VALE3-BR	Vale S.A.	21.65%	0.17%	-0.30%	\$1,353M
GGBR4-BR	Gerdau S.A. Pfd	12.54%	0.05%	-0.01%	\$254M
KIO-ZA	Kumba Iron Ore Limited	11.40%	0.04%	0.02%	\$80M
TX-US	Ternium S.A. Sponsored ADR	9.40%	0.07%	0.07%	\$107M
500470-IN	Tata Steel Limited	8.55%	0.03%	-0.15%	\$275M
005490-KR	POSCO Holdings Inc.	4.84%	0.03%	-0.21%	\$75M
600019-CN	Baoshan Iron & Steel Co., Ltd.	4.56%	0.02%	0.00%	\$23M
004020-KR	Hyundai Steel Company	4.27%	0.01%	-0.02%	\$13M
540762-IN	Tube Investments of India Li..	3.99%	0.03%	-0.04%	\$108M
533758-IN	APL Apollo Tubes Limited	3.99%	0.03%	-0.01%	\$220M
500228-IN	JSW Steel Limited	3.70%	0.01%	-0.08%	\$234M
532286-IN	Jindal Steel & Power Ltd.	3.42%	0.01%	-0.04%	\$250M
TEN-IT	Tenaris S.A.	3.13%	0.02%	0.02%	\$132M
CSNA3-BR	Companhia Siderurgica Nacio..	3.13%	0.00%	-0.02%	\$8M
500378-IN	Jindal Saw Limited	3.13%	0.01%	0.01%	\$16M
532508-IN	Jindal Stainless Limited	2.85%	0.01%	-0.03%	\$14M
IQCD-QA	Industries of Qatar Co.	2.56%	0.01%	-0.06%	\$63M
GOAU4-BR	Metalurgica Gerdau SA Prd	2.28%	0.00%	0.00%	\$97M
CMIN3-BR	CSN Mineracao SA	2.28%	0.01%	0.01%	\$8M
HPG-VN	Hoa Phat Group JSC	1.71%	0.01%	0.01%	\$36M
CAP-CL	CAP S.A.	1.71%	0.00%	0.00%	\$7M
2002-TW	China Steel Corporation	1.71%	0.00%	-0.11%	\$7M
500265-IN	Maharashtra Seamless Limited	1.42%	0.00%	0.00%	\$2M
002756-CN	Yongxing Special Materials Te..	1.42%	0.00%	0.00%	\$1M
USIM5-BR	Usinas Siderurgicas de Minas ..	1.14%	0.00%	0.00%	\$8M
GGBR3-BR	Gerdau S.A.	1.14%	0.00%	0.00%	\$8M
2006-TW	Tung Ho Steel Enterprise Corp.	1.14%	0.00%	0.00%	\$1M
1302-SA	Bawan Co.	1.14%	0.00%	0.00%	\$6M
EREGL.E-TR	Eregli Demir ye celik Fabrikal..	0.85%	0.00%	-0.03%	\$1M
543768-IN	NMDC Steel Limited	0.85%	0.00%	0.00%	\$1M
FXPO-GB	Ferrexpo plc	0.57%	0.00%	0.00%	\$3M
FMG-AU	Fortescue Metals Group Ltd	0.57%	0.00%	0.00%	\$3M
FESA4-BR	Cia de Ferro Ligas da Bahia-F..	0.57%	0.00%	0.00%	\$0M
BHP-AU	BHP Group Ltd	0.57%	0.01%	0.01%	\$4M
600010-CN	Inner Mongolia Baotou Steel ..	0.57%	0.00%	-0.01%	\$0M
543528-IN	Venus Pipes & Tubes Ltd.	0.57%	0.01%	0.01%	\$6M
520111-IN	Ratnamani Metals & Tubes Ltd.	0.57%	0.00%	0.00%	\$1M
347-HK	Angang Steel Co., Ltd. Class H	0.57%	0.00%	0.00%	\$1M
1320-SA	Saudi Steel Pipe Co.	0.57%	0.00%	0.00%	\$1M
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.28%	0.00%	0.00%	\$0M

2: Steel. Top 10 Stock Weights, Percentage of Steel Total, Cumulative Percentage Total.
As of 8/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
VALE3-BR	Vale S.A.	0.17%	27.84%	27.84%
TX-US	Ternium S.A. Sponsored ADR	0.07%	12.13%	39.97%
GGBR4-BR	Gerdau S.A. Pfd	0.05%	7.45%	47.42%
KIO-ZA	Kumba Iron Ore Limited	0.04%	6.13%	53.55%
005490-KR	POSCO Holdings Inc.	0.03%	4.79%	58.34%
533758-IN	APL Apollo Tubes Limited	0.03%	4.41%	62.75%
500470-IN	Tata Steel Limited	0.03%	4.38%	67.12%
540762-IN	Tube Investments of India Li..	0.03%	4.32%	71.44%
TEN-IT	Tenaris S.A.	0.02%	3.60%	75.04%
600019-CN	Baoshan Iron & Steel Co., Ltd..	0.02%	3.39%	78.43%

3: Steel - Aggregate Stock Ownership Data, Top Overweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
TX-US	Ternium S.A. Sponsored ADR	0.07%	9.40%	0.07%	\$107M
TEN-IT	Tenaris S.A.	0.02%	3.13%	0.02%	\$132M
KIO-ZA	Kumba Iron Ore Limited	0.02%	11.40%	0.04%	\$80M
HPG-VN	Hoa Phat Group JSC	0.01%	1.71%	0.01%	\$36M
500378-IN	Jindal Saw Limited	0.01%	3.13%	0.01%	\$16M
CMIN3-BR	CSN Mineracao SA	0.01%	2.28%	0.01%	\$8M
544209-IN	Bansal Wire Industries Limited	0.01%	0.28%	0.01%	\$3M
BHP-AU	BHP Group Ltd	0.01%	0.57%	0.01%	\$4M
543528-IN	Venus Pipes & Tubes Ltd.	0.01%	0.57%	0.01%	\$6M
600019-CN	Baoshan Iron & Steel Co., Ltd..	0.00%	4.56%	0.02%	\$23M
GOAU4-BR	Metalurgica Gerdau SA Pfd	0.00%	2.28%	0.00%	\$97M
GGBR3-BR	Gerdau S.A.	0.00%	1.14%	0.00%	\$8M
FXPO-GB	Ferrexpo plc	0.00%	0.57%	0.00%	\$3M
CAP-CL	CAP S.A.	0.00%	1.71%	0.00%	\$7M
FMG-AU	Fortescue Metals Group Ltd	0.00%	0.57%	0.00%	\$3M

4: Steel - Aggregate Stock Ownership Data, Top Underweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
VALE3-BR	Vale S.A.	-0.30%	21.65%	0.17%	\$1,353M
005490-KR	POSCO Holdings Inc.	-0.21%	4.84%	0.03%	\$75M
500470-IN	Tata Steel Limited	-0.15%	8.55%	0.03%	\$275M
2002-TW	China Steel Corporation	-0.11%	1.71%	0.00%	\$7M
500228-IN	JSW Steel Limited	-0.08%	3.70%	0.01%	\$234M
IQCD-QA	Industries of Qatar Co.	-0.06%	2.56%	0.01%	\$63M
540762-IN	Tube Investments of India Li..	-0.04%	3.99%	0.03%	\$108M
532286-IN	Jindal Steel & Power Ltd.	-0.04%	3.42%	0.01%	\$250M
532508-IN	Jindal Stainless Limited	-0.03%	2.85%	0.01%	\$14M
EREGL.E-TR	Eregli Demir ye celik Fabrikal..	-0.03%	0.85%	0.00%	\$1M
CSNA3-BR	Companhia Siderurgica Nacio..	-0.02%	3.13%	0.00%	\$8M
004020-KR	Hyundai Steel Company	-0.02%	4.27%	0.01%	\$13M
GGBR4-BR	Gerdau S.A. Pfd	-0.01%	12.54%	0.05%	\$254M
533758-IN	APL Apollo Tubes Limited	-0.01%	3.99%	0.03%	\$220M
600010-CN	Inner Mongolia Baotou Steel ..	-0.01%	0.57%	0.00%	\$0M

Steel: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Steel - Largest Individual Fund Level Stock Holdings (%)
As of 8/31/2024

Fund Name	Ticker	Stock Name	Percentage
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	540762-IN	Tube Investments of India Limited	4.97%
Overstone Fund PLC - Emerging Markets Equity Fu..	TX-US	Ternium S.A. Sponsored ADR	4.22%
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	2.95%
Sparinvest SICAV - Ethical Emerging Markets Value	TX-US	Ternium S.A. Sponsored ADR	2.68%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limited	2.55%
Oaktree (Lux.) Funds - Emerging Markets Equity	VALE3-BR	Vale S.A.	2.54%
Brookfield Invt. Funds - Oaktree Emerging Market..	VALE3-BR	Vale S.A.	2.53%
Skyline Umb. Fd. ICAV - ARGA Emerging Market E..	005490-KR	POSCO Holdings Inc.	2.43%
Eastspring Investments - Global Emerging Markets..	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	2.28%
Sparinvest Value Emerging Markets	TX-US	Ternium S.A. Sponsored ADR	2.28%
Ashmore Emerging Markets Active Equity Fund	GGBR4-BR	Gerdau S.A. Pfd	2.13%
Eastspring Investments - Global Emerging Markets..	TX-US	Ternium S.A. Sponsored ADR	2.12%
PIMCO RAE Emerging Markets Fund	005490-KR	POSCO Holdings Inc.	2.07%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	KIO-ZA	Kumba Iron Ore Limited	2.06%
Carmignac Portfolio - Emerging Discovery	544209-IN	Bansal Wire Industries Limited	2.05%
Sparinvest Value Emerging Markets	005490-KR	POSCO Holdings Inc.	1.92%
Boston Partners Emerging Markets Fund	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	1.90%
Schroder ISF - Emerging Market Value	TX-US	Ternium S.A. Sponsored ADR	1.80%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq..	VALE3-BR	Vale S.A.	1.79%
Mondrian Emerging Markets Value Equity Fund	VALE3-BR	Vale S.A.	1.78%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq..	KIO-ZA	Kumba Iron Ore Limited	1.74%
Harding Loevner Institutional Emerging Markets P..	TEN-IT	Tenaris S.A.	1.68%
Advisors Series Tr. - Pzena Emerging Markets Valu..	VALE3-BR	Vale S.A.	1.56%
Redwheel Global Emerging Markets Fund	HPG-VN	Hoa Phat Group JSC	1.54%
Columbia Threadneedle Specialist Fds UK ICVC - ..	533758-IN	APL Apollo Tubes Limited	1.51%
Wellington Mgmt. Funds (IE) Plc - Emerging Mkts. ..	540762-IN	Tube Investments of India Limited	1.47%
Fidelity Advisor Focused Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd	1.46%
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	1.44%
Virtus NFJ Emerging Markets Value Fund	VALE3-BR	Vale S.A.	1.40%
Nuveen Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	1.38%
Boston Partners Emerging Markets Fund	VALE3-BR	Vale S.A.	1.37%
BNY Mellon Investment Fds. - Emerging Income Fu..	BHP-AU	BHP Group Ltd	1.33%
BlackRock Advantage Emerging Markets Fund	VALE3-BR	Vale S.A.	1.32%
Amundi Funds - New Silk Road	HPG-VN	Hoa Phat Group JSC	1.31%
William Blair Emerging Markets Small Cap Growth..	532508-IN	Jindal Stainless Limited	1.24%
Artisan Sustainable Emerging Markets Fund	VALE3-BR	Vale S.A.	1.24%
KBI Funds ICAV - Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	1.19%
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	1.15%
Global Advantage Funds - Emerging Markets High ..	GGBR4-BR	Gerdau S.A. Pfd	1.15%
MFS Investment Funds - Blended Research Em Mar..	VALE3-BR	Vale S.A.	1.10%

Source: Factset, Copley Fund Research

2: Steel - Largest Individual Fund Level Stock Holdings (USD)
As of 8/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$255M
American Funds New World Fund	VALE3-BR	Vale S.A.	\$232M
GQG Partners Emerging Markets Equity Fund	500228-IN	JSW Steel Limited	\$195M
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	\$183M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	VALE3-BR	Vale S.A.	\$164M
American Funds New World Fund	532286-IN	Jindal Steel & Power Ltd.	\$151M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500470-IN	Tata Steel Limited	\$125M
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$114M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	GOAU4-BR	Metalurgica Gerdau SA Pfd	\$89M
American Funds New World Fund	500470-IN	Tata Steel Limited	\$73M
Fidelity Advisor Focused Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd	\$73M
Fidelity Emerging Markets Fund	532286-IN	Jindal Steel & Power Ltd.	\$70M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	\$61M
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	\$55M
MFS Emerging Markets Equity Fund	IQCD-QA	Industries of Qatar Co.	\$52M
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd	\$48M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	TEN-IT	Tenaris S.A.	\$46M
First Sentier Investors ICVC - Stewart Inv. Glb. EM..	540762-IN	Tube Investments of India Limited	\$46M
Fidelity Series Emerging Markets Fund	VALE3-BR	Vale S.A.	\$45M
Hartford Schroders Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$44M
Fidelity Series Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd	\$41M
T Rowe Price Emerging Markets Discovery Stock F..	TEN-IT	Tenaris S.A.	\$41M
PIMCO RAE Emerging Markets Fund	005490-KR	POSCO Holdings Inc.	\$38M
Delaware Emerging Markets Fund	VALE3-BR	Vale S.A.	\$38M
T Rowe Price Emerging Markets Stock Fund	VALE3-BR	Vale S.A.	\$38M
American Funds New World Fund	540762-IN	Tube Investments of India Limited	\$34M
Advisors Series Tr. - Pzena Emerging Markets Valu..	VALE3-BR	Vale S.A.	\$30M
T Rowe Price Emerging Markets Discovery Stock F..	KIO-ZA	Kumba Iron Ore Limited	\$30M
Lazard Emerging Markets Equity Portfolio	VALE3-BR	Vale S.A.	\$26M
Nuveen Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	\$24M
Lazard Emerging Markets Equity Portfolio	TX-US	Ternium S.A. Sponsored ADR	\$23M
St. James's Place Unit Trust - Emerging Markets E..	TX-US	Ternium S.A. Sponsored ADR	\$22M
GMO Emerging Markets Fund	NLMK-RU	Novolipetsk Steel	\$22M
Goldman Sachs Emerging Markets Equity Insights ..	VALE3-BR	Vale S.A.	\$21M
Fidelity Institutional Funds - Emerging Markets Fu..	NLMK-RU	Novolipetsk Steel	\$21M
Redwheel Global Emerging Markets Fund	HPG-VN	Hoa Phat Group JSC	\$19M
Schroder ISF - Emerging Markets	GGBR4-BR	Gerdau S.A. Pfd	\$17M
Harding Loevner Institutional Emerging Markets P..	TEN-IT	Tenaris S.A.	\$17M
Ninety One Glb. Strat. Fd. - Emerging Markets Eq..	VALE3-BR	Vale S.A.	\$16M
Fidelity Series Emerging Markets Fund	500470-IN	Tata Steel Limited	\$16M

Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
002756-CN	Yongxing Special Materials Te..	0.85%	0.00%	0.00%	\$1M
500470-IN	Tata Steel Limited	0.85%	0.00%	0.00%	\$70M
532286-IN	Jindal Steel & Power Ltd.	0.57%	0.00%	0.00%	\$107M
CAP-CL	CAP S.A.	0.57%	0.00%	0.00%	\$1M
532508-IN	Jindal Stainless Limited	0.57%	0.00%	-0.04%	(\$5M)
500265-IN	Maharashtra Seamless Limited	0.57%	0.00%	0.00%	\$2M
KIO-ZA	Kumba Iron Ore Limited	0.28%	-0.01%	0.00%	\$3M
HPG-VN	Hoa Phat Group JSC	0.28%	0.00%	0.00%	(\$2M)
CMIN3-BR	CSN Mineracao SA	0.28%	0.00%	0.00%	(\$3M)
533758-IN	APL Apollo Tubes Limited	0.28%	0.00%	0.00%	\$191M
543768-IN	NMDC Steel Limited	0.28%	0.00%	0.00%	\$0M
FESA4-BR	Cia de Ferro Ligas da Bahia-F..	0.28%	0.00%	0.00%	\$0M
520111-IN	Ratnamani Metals & Tubes Ltd.	0.28%	0.00%	0.00%	\$1M
1302-SA	Bawan Co.	0.28%	0.00%	0.00%	\$0M
500228-IN	JSW Steel Limited	0.28%	0.00%	-0.01%	(\$7M)
X-US	United States Steel Corporati..	0.00%	0.00%	0.00%	\$0M
VOE-AT	voestalpine AG	0.00%	0.00%	0.00%	\$0M
VK-FR	Vallourec SA	0.00%	0.00%	0.00%	\$0M
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
VALE3-BR	Vale S.A.	-5.13%	-0.08%	0.10%	(\$328M)
005490-KR	POSCO Holdings Inc.	-3.13%	-0.03%	0.06%	(\$30M)
004020-KR	Hyundai Steel Company	-1.71%	-0.01%	0.00%	(\$18M)
CSNA3-BR	Companhia Siderurgica Nacio..	-1.42%	-0.01%	0.01%	(\$2M)
GGBR4-BR	Gerdau S.A. Pfd	-1.42%	-0.01%	0.00%	(\$7M)
BHP-AU	BHP Group Ltd	-0.85%	-0.01%	-0.01%	(\$6M)
USIM5-BR	Usinas Siderurgicas de Minas ..	-0.85%	0.00%	0.00%	\$1M
540762-IN	Tube Investments of India Li..	-0.85%	0.00%	0.00%	\$0M
600019-CN	Baoshan Iron & Steel Co., Ltd..	-0.85%	0.00%	0.00%	(\$44M)
IQCD-QA	Industries of Qatar Co.	-0.57%	0.00%	0.01%	\$31M
GOAU4-BR	Metalurgica Gerdau SA Pfd	-0.57%	0.00%	0.00%	(\$2M)
347-HK	Angang Steel Co., Ltd. Class H	-0.28%	0.00%	0.00%	\$0M
000709-CN	HBIS Co., Ltd. Class A	-0.28%	0.00%	0.00%	(\$1M)
000932-CN	Hunan Valin Steel Co., Ltd. C..	-0.28%	0.00%	0.00%	\$0M
003030-KR	SeAH Steel Holdings Corporat..	-0.28%	0.00%	0.00%	\$0M
500113-IN	Steel Authority of India Limit..	-0.28%	0.00%	0.00%	(\$3M)
581-HK	China Oriental Group Co. Ltd.	-0.28%	0.00%	0.00%	\$0M
ESRS-EG	Ezz Steel	-0.28%	0.00%	0.00%	\$0M
EREGL.E-TR	Eregli Demir ye celik Fabrikal..	-0.28%	0.00%	0.00%	(\$3M)

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
533758-IN	APL Apollo Tubes Limited	\$191M
532286-IN	Jindal Steel & Power Ltd.	\$107M
500470-IN	Tata Steel Limited	\$70M
IQCD-QA	Industries of Qatar Co.	\$31M
TX-US	Ternium S.A. Sponsored ADR	\$4M
KIO-ZA	Kumba Iron Ore Limited	\$3M
544209-IN	Bansal Wire Industries Limited	\$2M
1321-SA	East Pipes Integrated Company for Industry	\$2M
500265-IN	Maharashtra Seamless Limited	\$2M
1320-SA	Saudi Steel Pipe Co.	\$1M
002756-CN	Yongxing Special Materials Technology Co., Ltd. Class A	\$1M
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-Usiminas Pfd A	\$1M
500336-IN	Surya Rohini Limited	\$1M
500128-IN	Electrosteel Castings Ltd.	\$1M
CAP-CL	CAP S.A.	\$1M
520111-IN	Ratnamani Metals & Tubes Ltd.	\$1M
000825-CN	Shanxi Taigang Stainless Steel Co. Ltd. Class A	\$1M
500378-IN	Jindal Saw Limited	\$0M
000932-CN	Hunan Valin Steel Co., Ltd. Class A	\$0M
600010-CN	Inner Mongolia Baotou Steel Union Co. Ltd. Class A	\$0M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
VALE3-BR	Vale S.A.	\$818M
533758-IN	APL Apollo Tubes Limited	\$219M
GGBR4-BR	Gerdau S.A. Pfd	\$192M
500470-IN	Tata Steel Limited	\$121M
532286-IN	Jindal Steel & Power Ltd.	\$110M
TEN-IT	Tenaris S.A.	\$63M
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	\$55M
IQCD-QA	Industries of Qatar Co.	\$37M
005490-KR	POSCO Holdings Inc.	\$34M
KIO-ZA	Kumba Iron Ore Limited	\$28M
TX-US	Ternium S.A. Sponsored ADR	\$23M
004020-KR	Hyundai Steel Company	\$22M
540762-IN	Tube Investments of India Limited	\$21M
500228-IN	JSW Steel Limited	\$21M
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-Usiminas Pfd A	\$16M
CSNA3-BR	Companhia Siderurgica Nacional	\$12M
GOAU4-BR	Metalurgica Gerdau SA Pfd	\$10M
532508-IN	Jindal Stainless Limited	\$10M
CMIN3-BR	CSN Mineracao SA	\$9M
BHP-AU	BHP Group Ltd	\$6M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
VALE3-BR	Vale S.A.	(\$328M)
TEN-IT	Tenaris S.A.	(\$57M)
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	(\$44M)
005490-KR	POSCO Holdings Inc.	(\$30M)
004020-KR	Hyundai Steel Company	(\$18M)
GGBR4-BR	Gerdau S.A. Pfd	(\$7M)
500228-IN	JSW Steel Limited	(\$7M)
BHP-AU	BHP Group Ltd	(\$6M)
532508-IN	Jindal Stainless Limited	(\$5M)
EREGL.E-TR	Eregli Demir ye celik Fabrikalari T.A.S.	(\$3M)
500113-IN	Steel Authority of India Limited	(\$3M)
CMIN3-BR	CSN Mineracao SA	(\$3M)
2006-TW	Tung Ho Steel Enterprise Corp.	(\$2M)
CSNA3-BR	Companhia Siderurgica Nacional	(\$2M)
GOAU4-BR	Metalurgica Gerdau SA Pfd	(\$2M)
HPG-VN	Hoa Phat Group JSC	(\$2M)
543528-IN	Venus Pipes & Tubes Ltd.	(\$1M)
000709-CN	HBIS Co., Ltd. Class A	(\$1M)
003030-KR	SeAH Steel Holdings Corporation	\$0M
FESA4-BR	Cia de Ferro Ligas da Bahia-Ferbasa Pfd	\$0M

Steel: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Steel - Largest Individual Fund Level Stock Weight Changes (%)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	New	2.95%
Ashmore Emerging Markets Active Equity Fund	GGBR4-BR	Gerdau S.A. Pfd	New	2.13%
Carmignac Portfolio - Emerging Discovery	544209-IN	Bansal Wire Industries Limited	New	2.05%
Boston Partners Emerging Markets Fund	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	New	1.90%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limited		1.07%
Global Advantage Funds - Emerging Markets High ..	KIO-ZA	Kumba Iron Ore Limited	New	1.00%
New Capital UCITS Fund Plc - Emerging Mkts. Ftr...	CMIN3-BR	CSN Mineracao SA	New	0.91%
Boston Partners Emerging Markets Fund	VALE3-BR	Vale S.A.		0.90%
Goldman Sachs Funds III - Emerging Markets Equit..	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	New	0.81%
Goldman Sachs Funds III - Emerging Markets Equit..	500470-IN	Tata Steel Limited	New	0.81%
Pictet Global Selection Fund - Global Growing Ma..	500228-IN	JSW Steel Limited	New	0.81%
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		0.78%
Virtus NFJ Emerging Markets Value Fund	VALE3-BR	Vale S.A.		0.76%
Fidelity Emerging Markets Fund	532286-IN	Jindal Steel & Power Ltd.	New	0.74%
Fidelity Series Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd	New	0.74%
TT International Funds Plc - Emerging Markets Eq..	TEN-IT	Tenaris S.A.	New	0.67%
VALIC Company I - Emerging Economies Fund	VALE3-BR	Vale S.A.		0.64%
Morgan Stanley Instl. Fund - Emerging Markets Po..	VALE3-BR	Vale S.A.	New	0.63%
M&G Investment Funds (7) OEIC - Global Emergin..	VALE3-BR	Vale S.A.	New	0.61%
William Blair Emerging Markets Small Cap Growth..	1321-SA	East Pipes Integrated Company for Industry	New	0.51%
Goldman Sachs Emerging Markets Equity Insights ..	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	Close	-0.91%
Cullen Emerging Markets High Dividend Fund	VALE3-BR	Vale S.A.	Close	-0.91%
Matthews Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		-0.91%
Putnam Emerging Markets Equity Fund	533758-IN	APL Apollo Tubes Limited	Close	-0.96%
DWS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Close	-1.00%
SEB Emerging Marketsfond	500228-IN	JSW Steel Limited		-1.02%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	004020-KR	Hyundai Steel Company		-1.04%
William Blair Emerging Markets Small Cap Growth..	533758-IN	APL Apollo Tubes Limited	Close	-1.06%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil ..	KIO-ZA	Kumba Iron Ore Limited		-1.07%
Northern Trust Invt. Fds. Plc - EM Multifactor ESG..	005490-KR	POSCO Holdings Inc.	Close	-1.07%
Victory Sophus Emerging Markets Fund	VALE3-BR	Vale S.A.	Close	-1.07%
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		-1.10%
JPMorgan Funds - Emerging Markets Opportunities..	VALE3-BR	Vale S.A.	Close	-1.14%
Liontrust Investment Funds II - Emerging Markets ..	VALE3-BR	Vale S.A.	Close	-1.18%
Global Advantage Funds - Emerging Markets High ..	GOAU4-BR	Metalurgica Gerdau SA Pfd	Close	-1.30%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Eq..	KIO-ZA	Kumba Iron Ore Limited		-1.52%
Transamerica Emerging Markets Opportunities	VALE3-BR	Vale S.A.	Close	-1.64%
AQR UCITS Funds - Sustainable Emerging Relaxed ..	GGBR4-BR	Gerdau S.A. Pfd		-1.68%
Overstone Fund PLC - Emerging Markets Equity Fu..	TX-US	Ternium S.A. Sponsored ADR		-1.75%
Redwheel Global Emerging Markets Fund	VALE3-BR	Vale S.A.	Close	-2.46%

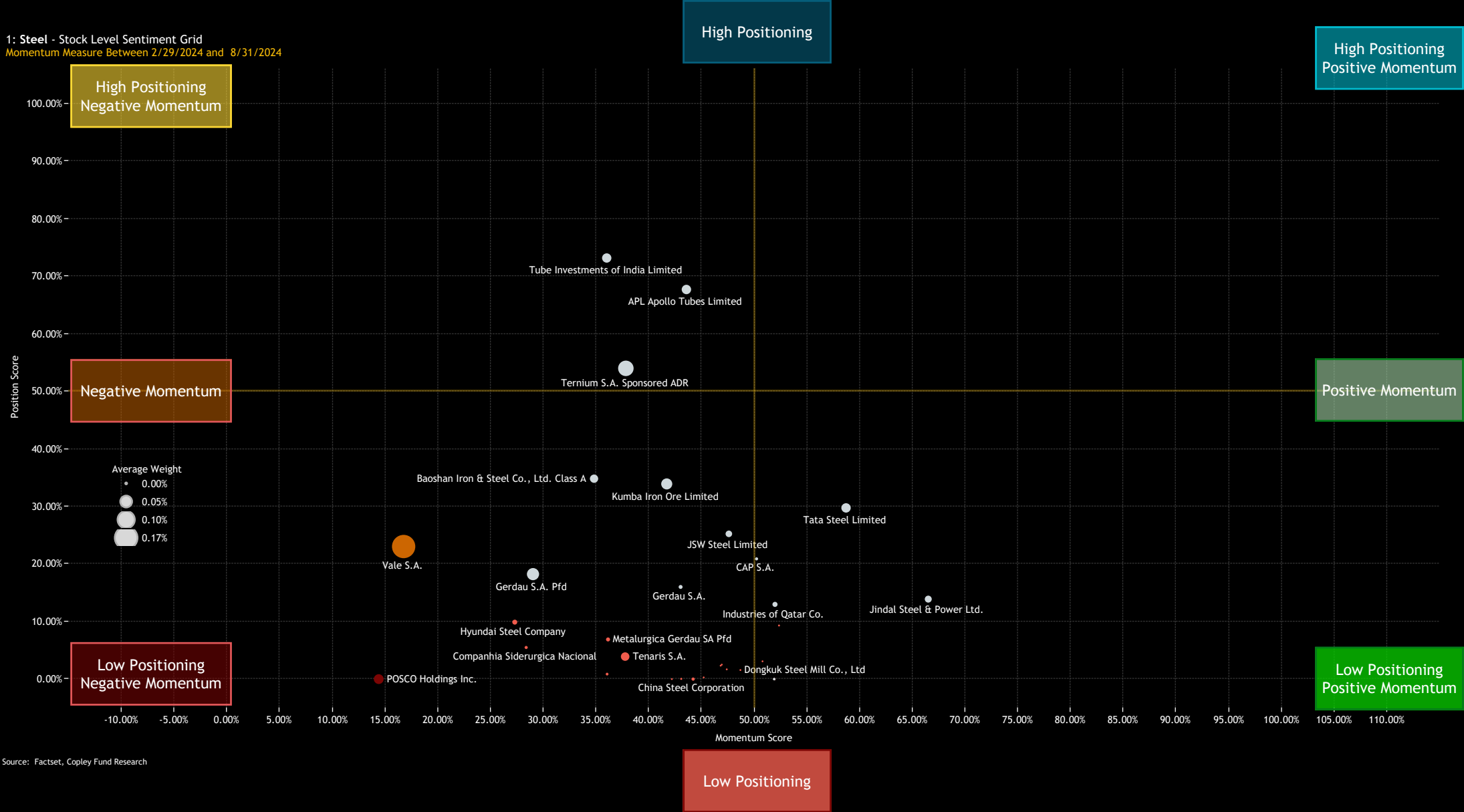
2: Steel - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	New	\$196M
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		\$89M
Fidelity Emerging Markets Fund	532286-IN	Jindal Steel & Power Ltd.	New	\$76M
American Funds New World Fund	500470-IN	Tata Steel Limited	New	\$75M
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	New	\$65M
Fidelity Series Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd	New	\$44M
MFS Emerging Markets Equity Fund	IQCD-QA	Industries of Qatar Co.		\$33M
Fidelity Advisor Focused Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd		\$26M
American Funds New World Fund	532286-IN	Jindal Steel & Power Ltd.		\$20M
Fidelity Series Emerging Markets Fund	VALE3-BR	Vale S.A.		\$17M
T Rowe Price Emerging Markets Stock Fund	VALE3-BR	Vale S.A.		\$15M
Advisors Series Tr. - Pzena Emerging Markets Valu..	VALE3-BR	Vale S.A.		\$14M
JPMorgan Funds - Emerging Markets Opportunities..	GGBR4-BR	Gerdau S.A. Pfd	New	\$13M
JPMorgan Funds - Emerging Markets Opportunities..	500470-IN	Tata Steel Limited	New	\$12M
Lazard Emerging Markets Equity Portfolio	TX-US	Ternium S.A. Sponsored ADR		\$11M
Fidelity Series Emerging Markets Fund	532286-IN	Jindal Steel & Power Ltd.	New	\$10M
American Funds New World Fund	540762-IN	Tube Investments of India Limited		\$9M
Fidelity Inv. Trust - Emerging Markets Opportuniti..	VALE3-BR	Vale S.A.		\$8M
Artemis Investment Funds ICVC - Global Emerging..	USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-US..	New	\$7M
Goldman Sachs Emerging Markets Equity Insights ..	VALE3-BR	Vale S.A.		\$6M
GS Funds - Emerging Markets CORE Equity Portfolio	500228-IN	JSW Steel Limited		(\$8M)
Hartford Schroders Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		(\$9M)
Causeway Emerging Markets Fund	GGBR4-BR	Gerdau S.A. Pfd	Close	(\$10M)
GS Funds - Emerging Markets CORE Equity Portfolio	005490-KR	POSCO Holdings Inc.	Close	(\$10M)
AQR UCITS Funds - Sustainable Emerging Relaxed ..	GGBR4-BR	Gerdau S.A. Pfd		(\$11M)
American Funds Developing World Growth & Inco..	VALE3-BR	Vale S.A.		(\$14M)
American Century Emerging Markets Fund	VALE3-BR	Vale S.A.	Close	(\$15M)
Harding Loevner Institutional Emerging Markets P..	TEN-IT	Tenaris S.A.		(\$16M)
Fidelity Inv. Trust - Emerging Markets Opportuniti..	500470-IN	Tata Steel Limited		(\$16M)
Principal Funds, Inc. - Origin Emerging Markets Fu..	VALE3-BR	Vale S.A.	Close	(\$17M)
Delaware Emerging Markets Fund	VALE3-BR	Vale S.A.		(\$17M)
Goldman Sachs Emerging Markets Equity Insights ..	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	Close	(\$18M)
GS Funds - Emerging Markets CORE Equity Portfolio	600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	Close	(\$22M)
JPMorgan Funds - Emerging Markets Opportunities..	VALE3-BR	Vale S.A.	Close	(\$24M)
T Rowe Price Emerging Markets Discovery Stock F..	TEN-IT	Tenaris S.A.		(\$29M)
Redwheel Global Emerging Markets Fund	VALE3-BR	Vale S.A.	Close	(\$30M)
American Funds New World Fund	GGBR4-BR	Gerdau S.A. Pfd		(\$51M)
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.		(\$52M)
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.		(\$110M)
American Funds New World Fund	VALE3-BR	Vale S.A.		(\$233M)

Steel: Active Fund Ownership Report

Stock Sentiment Grid

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



Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

2: High Positioning
Momentum Measure Between 2/29/2024 and 8/31/2024

3: High Positioning Positive Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

4: Negative Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vale S.A.	23.05%	21.65%	26.1%	16.92%	-5.13%

5: Mid Positioning & Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Gerdau S.A. Pfd	18.25%	12.54%	16.3%	29.28%	-1.42%
Kumba Iron Ore Limited	33.93%	11.40%	10.6%	42.07%	0.28%
Ternium S.A. Sponsored ADR	54.03%	9.40%	4.6%	38.18%	-0.28%
Tata Steel Limited	29.76%	8.55%	10.9%	59.06%	0.85%
Baoshan Iron & Steel Co., Ltd.	34.84%	4.56%	5.7%	35.12%	-0.85%
APL Apollo Tubes Limited	67.74%	3.99%	1.1%	43.95%	0.28%
Tube Investments of India Li.	73.21%	3.99%	1.1%	36.30%	-0.85%
JSW Steel Limited	25.25%	3.70%	8.7%	47.97%	0.28%
Jindal Steel & Power Ltd.	13.90%	3.42%	14.8%	66.91%	0.57%
Industries of Qatar Co.	12.99%	2.56%	10.1%	52.29%	-0.57%
CAP S.A.	20.91%	1.71%	4.3%	50.62%	0.57%

6: Positive Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

7: Low Positioning Negative Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
POSCO Holdings Inc.	0.00%	4.84%	53.3%	14.54%	-3.13%

8: Low Positioning
Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Usinas Siderurgicas de Minas ..	0.87%	1.1%	40.7%	36.36%	-0.85%
Mechel PAO	0.00%	0.0%	36.9%	52.24%	0.00%
Tenaris S.A.	3.91%	3.1%	34.6%	38.08%	0.00%
China Steel Corporation	0.00%	1.7%	31.6%	44.55%	0.00%
Novolipetsk Steel	0.00%	0.0%	30.6%	52.24%	0.00%
Severstal PAO	0.00%	0.0%	24.8%	52.24%	0.00%
Companhia Siderurgica Nacio..	5.50%	3.1%	21.7%	28.64%	-1.42%
Steel Authority of India Limit..	0.04%	0.3%	18.8%	43.40%	-0.28%
Eregli Demir ve celik Fabrikal..	0.00%	0.9%	16.5%	42.51%	-0.28%
Hyundai Steel Company	9.90%	4.3%	15.7%	27.56%	-1.71%
Angang Steel Co., Ltd. Class H	0.79%	0.6%	13.7%	45.54%	-0.78%

9: Low Positioning Positive Momentum
Momentum Measure Between 2/29/2024 and 8/31/2024

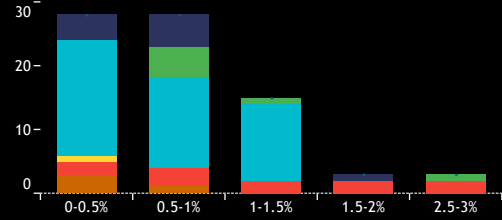
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

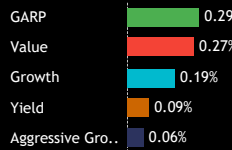
Fund Ownership Profile: Vale S.A.

Average Weight % **0.17%** Funds Invested % **21.7%** Fund AUM, \$ **\$1,353M**

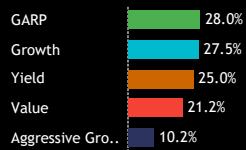
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



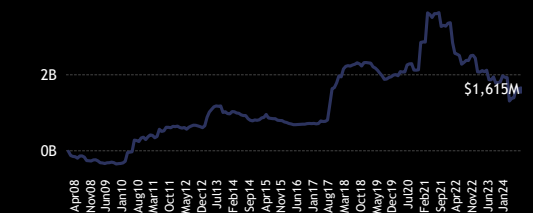
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-5.13%

Average Weight Δ

-0.08%

New Positions

4

Closed Positions

22

Funds Buying

32

Funds Selling

49

Estimated Net Fund Flows, \$

(\$328.1M)

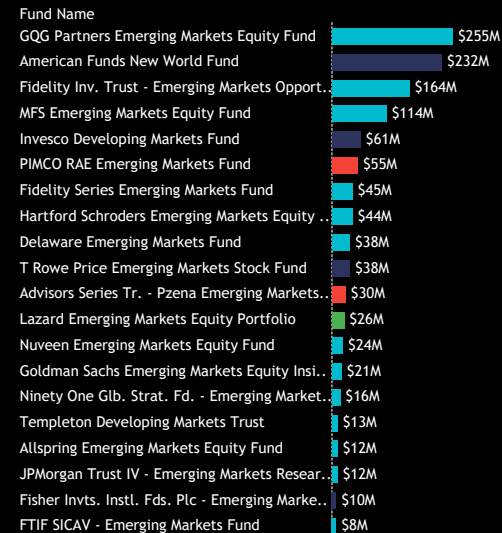
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



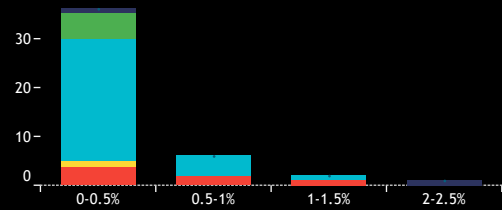
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

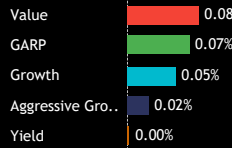
Fund Ownership Profile: Gerdau S.A. Pfd

Average Weight % **0.05%** Funds Invested % **12.5%** Fund AUM, \$ **\$254M**

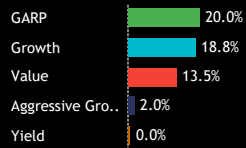
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



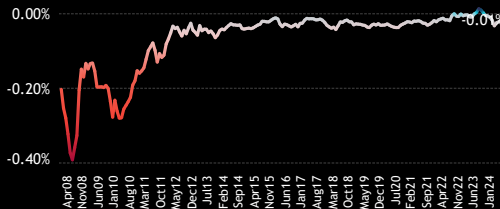
3. Funds Invested by Style



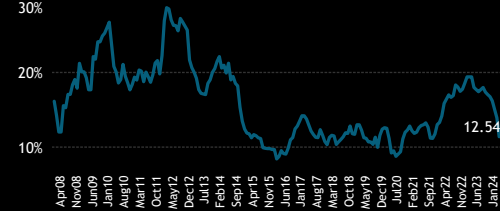
4. Average Fund Weight



7. Average Weight vs EEM



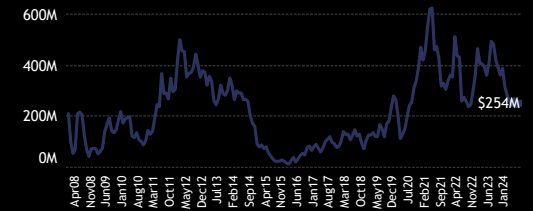
5. Funds Invested %



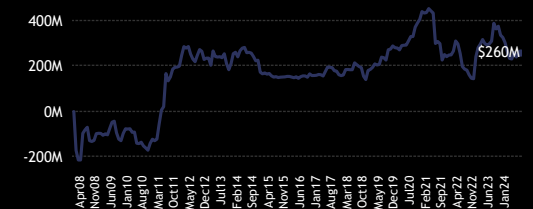
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.42%

Average Weight Δ

-0.01%

New Positions

10

Closed Positions

15

Funds Buying

17

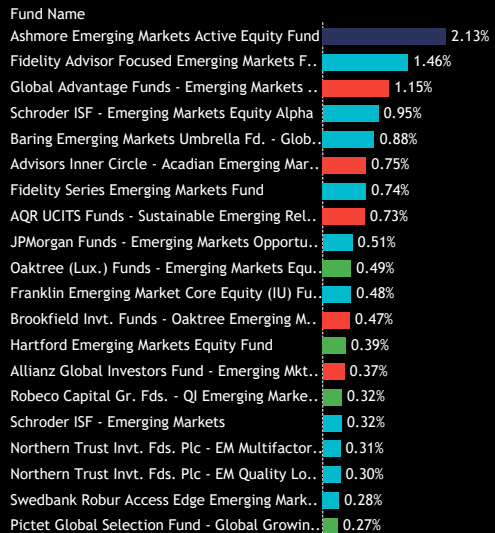
Funds Selling

26

Estimated Net Fund Flows, \$

(\$6.7M)

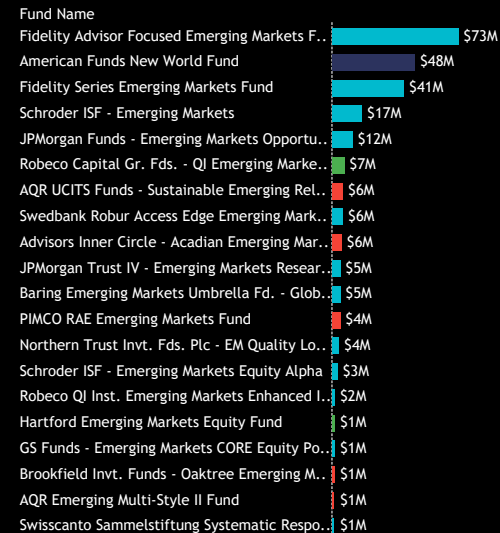
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



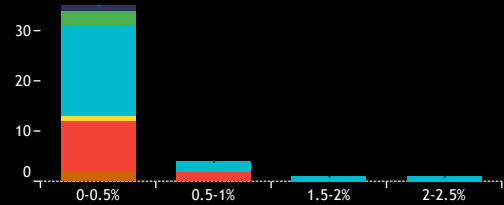
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

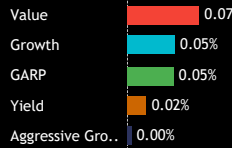
Fund Ownership Profile: Kumba Iron Ore Limited

Average Weight % **0.04%** Funds Invested % **11.4%** Fund AUM, \$ **\$80M**

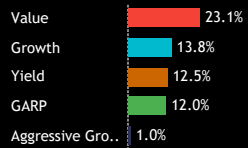
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.28%

Average Weight Δ

-0.01%

New Positions

6

Closed Positions

5

Funds Buying

20

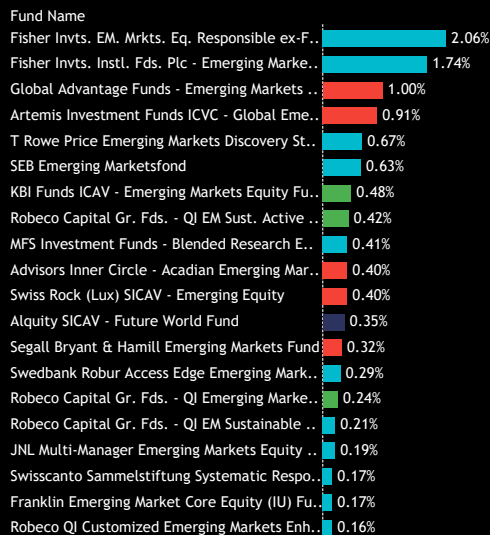
Funds Selling

19

Estimated Net Fund Flows, \$

\$2.5M

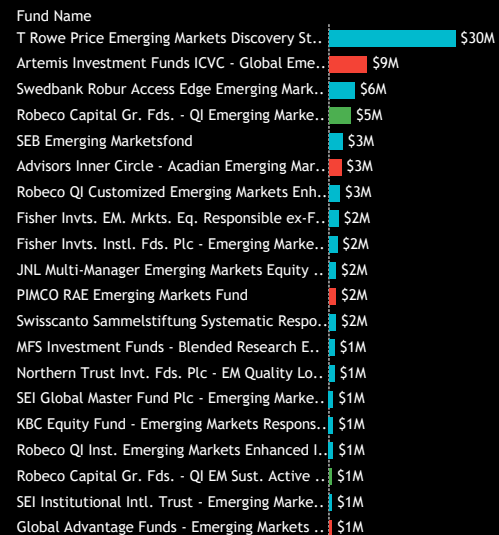
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



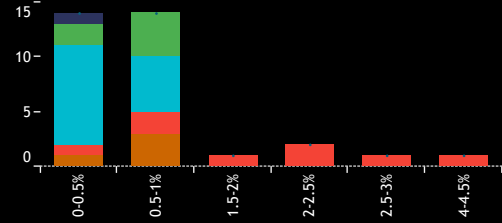
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

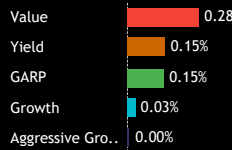
Fund Ownership Profile: Ternium S.A. Sponsored ADR

Average Weight % **0.07%** Funds Invested % **9.4%** Fund AUM, \$ **\$107M**

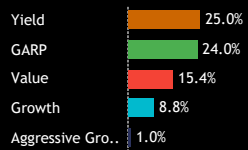
1. Histogram of Fund Weights
As of 8/31/2024



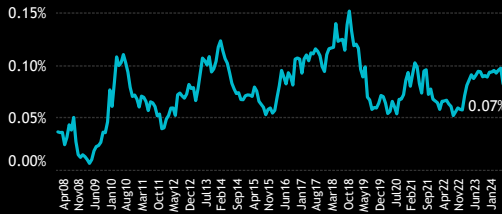
2. Ave Wgt by Style



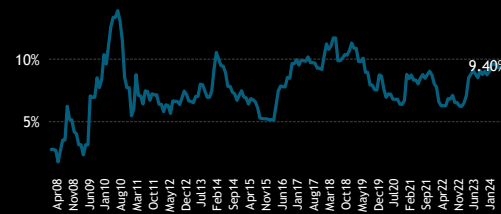
3. Funds Invested by Style



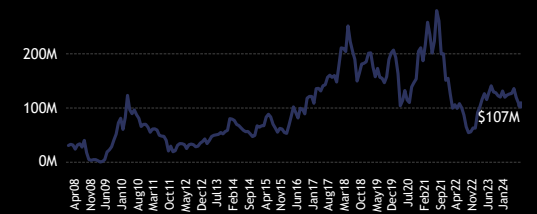
4. Average Fund Weight



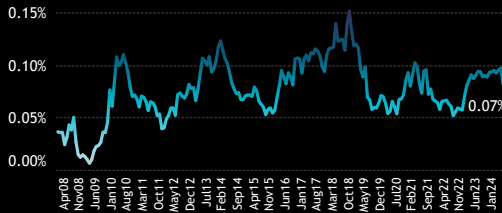
5. Funds Invested %



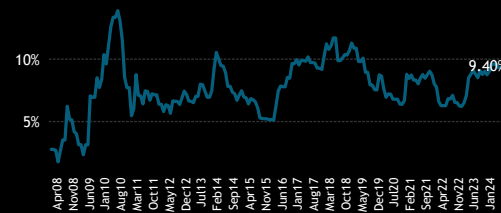
6. Combined Fund AUM, \$



7. Average Weight vs EEM



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.28%

Average Weight Δ

-0.02%

New Positions

1

Closed Positions

2

Funds Buying

13

Funds Selling

12

Estimated Net Fund Flows, \$

\$4.3M

10. Largest Fund Weights

Fund Name	Weight
Overstone Fund PLC - Emerging Markets Equi..	4.22%
Sparinvest SICAV - Ethical Emerging Markets ..	2.68%
Sparinvest Value Emerging Markets	2.28%
Eastspring Investments - Global Emerging Ma..	2.12%
Schroder ISF - Emerging Market Value	1.80%
Amundi Funds Emerging Markets Equity ESG I..	0.95%
Omnis Portfolio Investments ICVC - Global E..	0.88%
Lazard Glb. Active Fds. Plc - Emerging Marke..	0.81%
Lazard Emerging Markets Equity Portfolio	0.80%
Oaktree (Lux.) Funds - Emerging Markets Equi..	0.77%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	0.76%
Ninety One Glb. Strat. Fd. - Emerging Market..	0.76%
Brookfield Invnt. Funds - Oaktree Emerging M..	0.73%
Allianz Global Investors Fund - Emerging Mkt..	0.60%
Allianz Global Investors Fund - GEM Equity Hi..	0.59%
Victory Sophus Emerging Markets Fund	0.54%
Advisors Inner Circle - Acadian Emerging Mar..	0.54%
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrk..	0.53%
Victory Emerging Markets Fund	0.53%
Pictet Global Selection Fund - Global High Yi..	0.43%

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

Fund Name	New or CL.	Change
Lazard Glb. Active Fds. Plc - Emergi..		0.13%
Lazard Emerging Markets Equity Port..		0.12%
Schroder ISF - QEP Global Emerging ..	New	0.09%
LCL Actions Emergents		0.05%
Allspring (Lux) Ww. Fd. - EM Equity I..		0.05%
Morgan Stanley Pathway Emerging M..		0.01%
Virtus NFJ Emerging Markets Value F..		0.00%
Virtus Emerging Markets Opportuniti..		0.00%
UniEM Global		0.00%
TT International Funds Plc - Emergin..		0.00%
Oaktree (Lux.) Funds - Emerging Mar..		-0.25%
Omnis Portfolio Investments ICVC - G..		-0.26%
Amundi Funds Emerging Markets Equi..		-0.31%
Advisors Inner Circle - Acadian Emer..		-0.32%
Victory Sophus Emerging Markets Fund		-0.48%
Eastspring Investments - Global Eme..		-0.55%
Schroder ISF - Emerging Market Value		-0.58%
Sparinvest Value Emerging Markets		-0.71%
Sparinvest SICAV - Ethical Emerging ..		-0.84%
Overstone Fund PLC - Emerging Mark..		-1.75%

12. Largest Fund AUM, \$

Fund Name	AUM
Lazard Emerging Markets Equity Portfolio	\$23M
St. James's Place Unit Trust - Emerging Mark..	\$22M
Ninety One Glb. Strat. Fd. - Emerging Market..	\$12M
Omnis Portfolio Investments ICVC - Global E..	\$5M
Eastspring Investments - Global Emerging Ma..	\$4M
Advisors Inner Circle - Acadian Emerging Mar..	\$4M
Pictet Global Selection Fund - Global High Yi..	\$3M
SEI Global Master Fund Plc - Emerging Marke..	\$3M
Victory Emerging Markets Fund	\$3M
Amundi Funds Emerging Markets Equity ESG I..	\$2M
Schroder ISF - Emerging Market Value	\$2M
Victory Sophus Emerging Markets Fund	\$2M
Brookfield Invnt. Funds - Oaktree Emerging M..	\$2M
Overstone Fund PLC - Emerging Markets Equi..	\$2M
Lazard Glb. Active Fds. Plc - Emerging Marke..	\$2M
Vanguard Emerging Markets Select Stock Fund	\$1M
Quilter Investors OEIC.- Quil. Invtrs. Em. Mrk..	\$1M
Sparinvest Value Emerging Markets	\$1M
Amundi Funds - Emerging World Equity	\$1M
Oaktree (Lux.) Funds - Emerging Markets Equi..	\$1M

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

Fund Name	New or Closed	Flow
Lazard Emerging Markets Equi..		\$11M
Lazard Glb. Active Fds. Plc - E..		\$1M
Allspring (Lux) Ww. Fd. - EM E..		\$0M
Morgan Stanley Pathway Emer..		\$0M
Oaktree (Lux.) Funds - Emergi..		\$0M
Quilter Investors OEIC.- Quil. I..		\$0M
Allianz Global Investors Fund - ..		\$0M
LCL Actions Emergents		\$0M
Principal Funds, Inc. - Global ..		\$0M
Schroder ISF - QEP Global Eme..	New	\$0M
Eastspring Investments - Glob..		\$0M
SEI Institutional Intl. Trust - E..		\$0M
Victory Emerging Markets Fund		\$0M
Overstone Fund PLC - Emergin..		\$0M
Hartford Emerging Markets Eq..		(\$1M)
Advisors Inner Circle - Acadian..		(\$1M)
GS Funds - Emerging Markets ..	Close	(\$2M)
Goldman Sachs Emerging Mark..	Close	(\$2M)
Victory Sophus Emerging Mark..		(\$2M)
Robeco Institutional Emerging..		(\$2M)

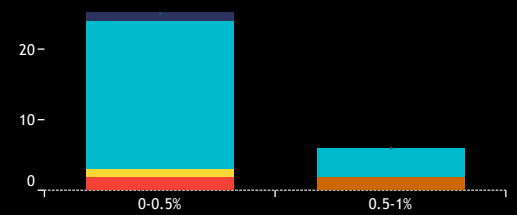
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

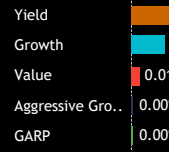
Fund Ownership Profile: Tata Steel Limited

Average Weight % **0.03%** Funds Invested % **8.5%** Fund AUM, \$ **\$275M**

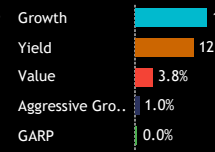
1. Histogram of Fund Weights
As of 8/31/2024



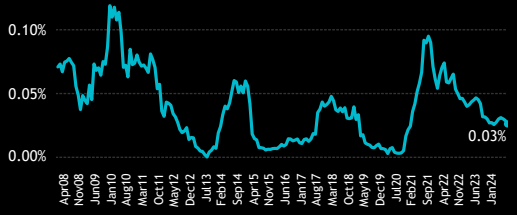
2. Ave Wgt by Style



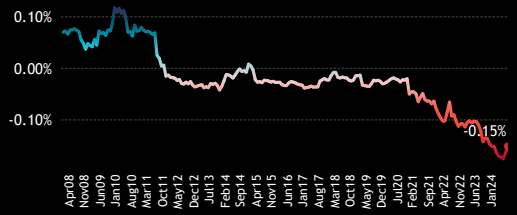
3. Funds Invested by Style



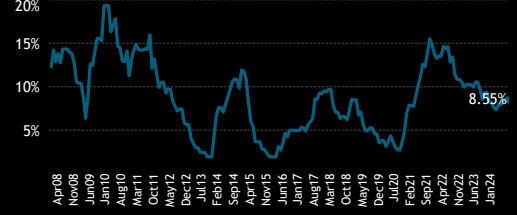
4. Average Fund Weight



7. Average Weight vs EEM



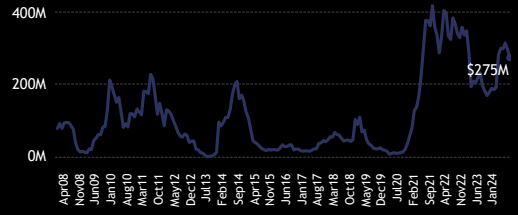
5. Funds Invested %



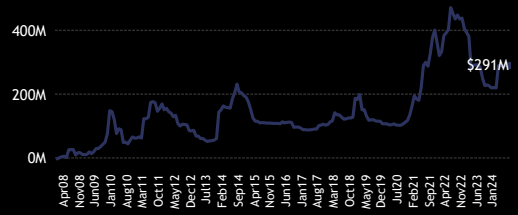
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.85%

Average Weight Δ

0.00%

New Positions

6

Closed Positions

3

Funds Buying

10

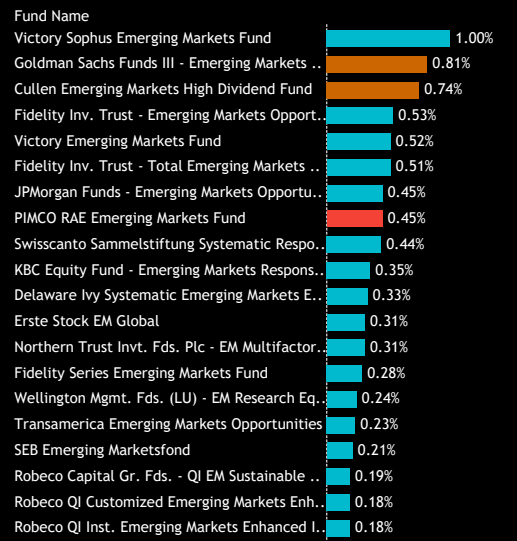
Funds Selling

14

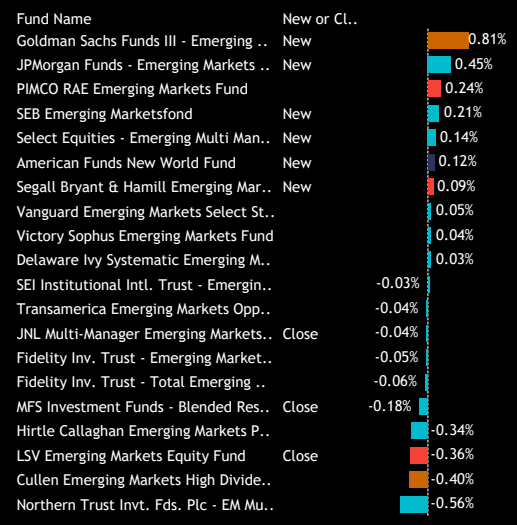
Estimated Net Fund Flows, \$

\$69.9M

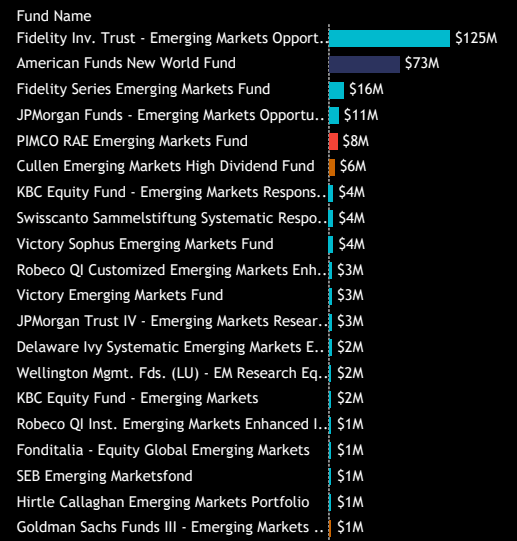
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

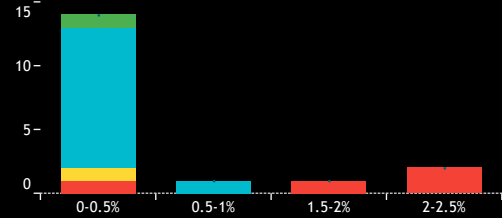


Steel: Active Fund Ownership Report

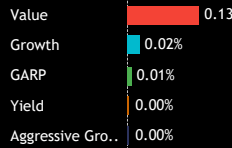
Fund Ownership Profile: POSCO Holdings Inc.

Average Weight % **0.03%** Funds Invested % **4.8%** Fund AUM, \$ **\$75M**

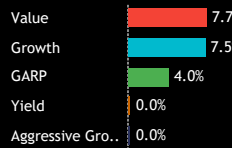
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



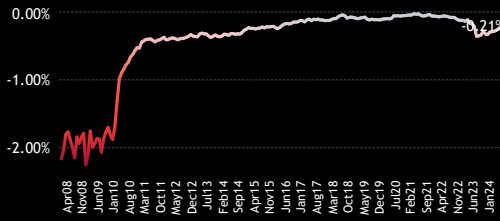
3. Funds Invested by Style



4. Average Fund Weight



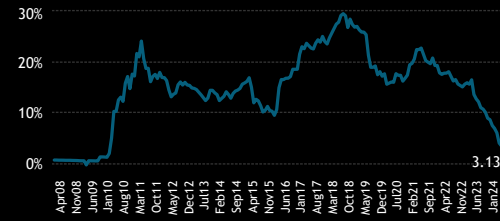
7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.13%

Average Weight Δ

-0.03%

New Positions

0

Closed Positions

0

Funds Buying

3

Funds Selling

19

Estimated Net Fund Flows, \$

(\$30.4M)

10. Largest Fund Weights

Fund Name	Weight
Skyline Umb. Fd. ICAV - ARGA Emerging Mark.	2.43%
PIMCO RAE Emerging Markets Fund	2.07%
Sparinvest Value Emerging Markets	1.92%
Aviva Invs. - Global Emerging Markets Equity ..	0.90%
Swisscanto Sammelstiftung Systematic Respo..	0.50%
Allianz Global Investors Fund - Emerging Mkt..	0.34%
Transamerica Emerging Markets Opportunities	0.32%
Fonditalia - Equity Global Emerging Markets	0.28%
Delaware Ivy Systematic Emerging Markets E..	0.28%
Wellington Mgmt. Fds. (LU) - EM Research Eq..	0.28%
JPMorgan Trust IV - Emerging Markets Resear..	0.25%
Hirtle Callaghan Emerging Markets Portfolio	0.22%
GAM Multistock - Emerging Markets Equity	0.16%
Empower Emerging Markets Equity Fund	0.12%
Morgan Stanley Pathway Emerging Markets E..	0.09%
MFS Investment Funds - Blended Research E..	0.07%
Goldman Sachs Emerging Markets Equity Insi..	0.04%

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

Fund Name	New or Cl.	Change
Wellington Mgmt. Funds (IE) Plc - Em..		0.00%
Voya Investors Trust - JPMorgan Em..		0.00%
Vontobel Fund - Emerging Markets E..		0.00%
VisionFund SICAV - Emerging Markets..		0.00%
Virtus SGA Emerging Markets Equity ..		0.00%
Virtus NFJ Emerging Markets Value F..		0.00%
Virtus Emerging Markets Opportuniti..		0.00%
Victory Sophus Emerging Markets Fund		0.00%
Victory Emerging Markets Fund		0.00%
Vaughan Nelson Emerging Markets Fu..		0.00%
Goldman Sachs Emerging Markets Eq..		-0.38%
MFS Investment Funds - Blended Res..		-0.40%
GS Funds - Emerging Markets CORE E..	Close	-0.42%
Allianz Global Investors Fund - Emer..	Close	-0.45%
Allianz Intl. Invnt. Fds. - Emerging Ma..	Close	-0.47%
AQR Emerging Multi-Style II Fund	Close	-0.58%
Sparinvest Value Emerging Markets		-0.72%
Skyline Umb. Fd. ICAV - ARGA Emerg..		-0.81%
PIMCO RAE Emerging Markets Fund		-0.83%
Northern Trust Invnt. Fds. Plc - EM Mu..	Close	-1.07%

12. Largest Fund AUM, \$

Fund Name	AUM
PIMCO RAE Emerging Markets Fund	\$38M
Skyline Umb. Fd. ICAV - ARGA Emerg..	\$12M
JPMorgan Trust IV - Emerging Markets Resear..	\$5M
Swisscanto Sammelstiftung Systematic Respo..	\$4M
Fonditalia - Equity Global Emerging Markets	\$2M
Wellington Mgmt. Fds. (LU) - EM Research Eq..	\$2M
Delaware Ivy Systematic Emerging Markets E..	\$2M
Hirtle Callaghan Emerging Markets Portfolio	\$2M
Empower Emerging Markets Equity Fund	\$1M
Aviva Invs. - Global Emerging Markets Equity ..	\$1M
Sparinvest Value Emerging Markets	\$1M
Transamerica Emerging Markets Opportunities	\$1M
Goldman Sachs Emerging Markets Equity Insi..	\$1M
Allianz Global Investors Fund - Emerging Mkt..	\$1M
Morgan Stanley Pathway Emerging Markets E..	\$0M
MFS Investment Funds - Blended Research E..	\$0M
GAM Multistock - Emerging Markets Equity	\$0M

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

Fund Name	New or Closed	Flow
PIMCO RAE Emerging Markets ..		\$2M
Morgan Stanley Pathway Emer..		\$0M
VALIC Company I - Emerging E..		\$0M
Wellington Mgmt. Funds (IE) P..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Voya Investors Trust - JPMorga..		\$0M
Vontobel Fund - Emerging Mar..		\$0M
VisionFund SICAV - Emerging ..		\$0M
Virtus SGA Emerging Markets E..		\$0M
Virtus NFJ Emerging Markets V..		\$0M
Allianz Intl. Invnt. Fds. - Emerg..	Close	(\$1M)
SEI Institutional Intl. Trust - E..	Close	(\$1M)
Northern Trust Invnt. Fds. Plc ..	Close	(\$1M)
AMC Expert Fund - BCV Global..	Close	(\$1M)
MFS Investment Funds - Blend..		(\$2M)
Lazard Glb. Active Fds. Plc - E..	Close	(\$2M)
Delaware Ivy Systematic Emer..		(\$2M)
AQR Emerging Multi-Style II Fu..	Close	(\$3M)
Goldman Sachs Emerging Mark..		(\$7M)
GS Funds - Emerging Markets ..	Close	(\$10M)

Source: Factset, Copley Fund Research

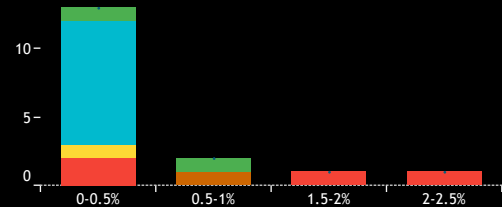


Steel: Active Fund Ownership Report

Fund Ownership Profile: Baoshan Iron & Steel Co., Ltd. Class A

Average Weight % **0.02%** Funds Invested % **4.6%** Fund AUM, \$ **\$23M**

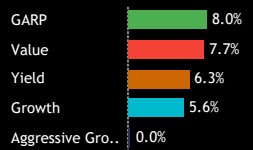
1. Histogram of Fund Weights
As of 8/31/2024



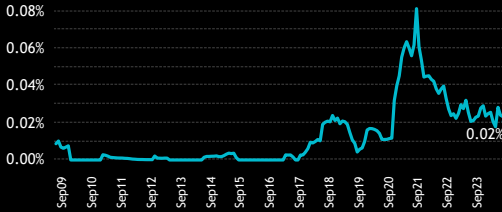
2. Ave Wgt by Style



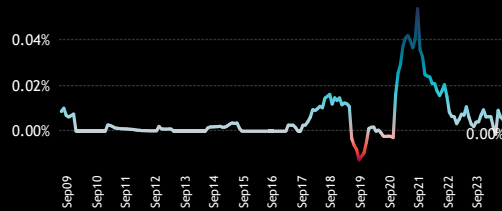
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs EEM



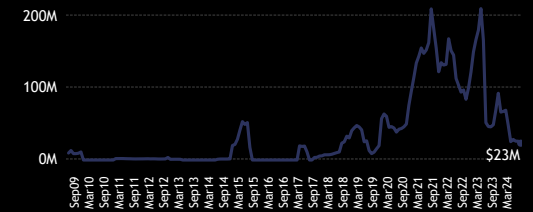
5. Funds Invested %



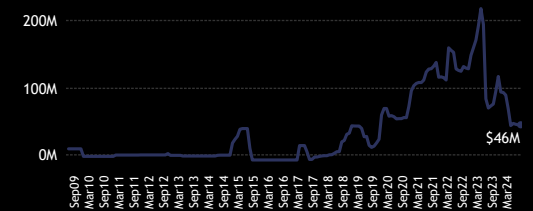
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.85%

Average Weight Δ

0.00%

New Positions

5

Closed Positions

8

Funds Buying

10

Funds Selling

13

Estimated Net Fund Flows, \$

(\$44.3M)

10. Largest Fund Weights

Fund Name	Weight
Eastspring Investments - Global Emerging Ma..	2.28%
Boston Partners Emerging Markets Fund	1.90%
AB SICAV I - Emerging Markets Low Volatility ..	0.85%
Goldman Sachs Funds III - Emerging Markets ..	0.81%
Hartford Emerging Markets Equity Fund	0.36%
Lazard Glob. Active Fds. Plc - Emerging Marke..	0.34%
Empower Emerging Markets Equity Fund	0.25%
AQR Emerging Multi-Style II Fund	0.12%
PIMCO RAE Emerging Markets Fund	0.11%
AXA World Funds SICAV - Emerging Markets R..	0.09%
VALIC Company I - Emerging Economies Fund	0.04%
Hirtle Callaghan Emerging Markets Portfolio	0.04%
Fonditalia - Equity Global Emerging Markets	0.03%
Robeco Capital Gr. Fds. - QI EM Sustainable ..	0.02%
GuideStone Emerging Markets Equity Fund	0.01%
Morgan Stanley Pathway Emerging Markets E..	0.01%

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

Fund Name	New or CL.	Change
Boston Partners Emerging Markets Fu..	New	1.90%
Goldman Sachs Funds III - Emerging ..	New	0.81%
AXA World Funds SICAV - Emerging M..	New	0.09%
VALIC Company I - Emerging Econom..	New	0.04%
Lazard Glob. Active Fds. Plc - Emergi..		0.04%
Hirtle Callaghan Emerging Markets P..	New	0.04%
PIMCO RAE Emerging Markets Fund		0.04%
Wellington Mgmt. Fds. (LU) - EM Res..		0.00%
Virtus NFJ Emerging Markets Value F..		0.00%
Virtus Emerging Markets Opportuniti..		0.00%
Hartford Emerging Markets Equity Fu..		-0.11%
AB SICAV I - Emerging Markets Low V..		-0.15%
BlackRock Advantage Emerging Mark..	Close	-0.15%
JPMorgan Trust IV - Emerging Market..	Close	-0.18%
Eastspring Investments - Global Eme..		-0.35%
Quilter Investors OEIC.- Quil. Invtrs. ..	Close	-0.43%
VisionFund SICAV - Emerging Markets..	Close	-0.54%
GS Funds - Emerging Markets CORE E..	Close	-0.87%
Allspring (Lux) Ww. Fd. - EM Equity I..	Close	-0.89%
Goldman Sachs Emerging Markets Eq..	Close	-0.91%

12. Largest Fund AUM, \$

Fund Name	AUM
AB SICAV I - Emerging Markets Low Volatility ..	\$7M
Eastspring Investments - Global Emerging Ma..	\$4M
Empower Emerging Markets Equity Fund	\$3M
Lazard Glob. Active Fds. Plc - Emerging Marke..	\$3M
PIMCO RAE Emerging Markets Fund	\$2M
Hartford Emerging Markets Equity Fund	\$1M
Goldman Sachs Funds III - Emerging Markets ..	\$1M
AQR Emerging Multi-Style II Fund	\$1M
Boston Partners Emerging Markets Fund	\$0M
Fonditalia - Equity Global Emerging Markets	\$0M
VALIC Company I - Emerging Economies Fund	\$0M
Hirtle Callaghan Emerging Markets Portfolio	\$0M
AXA World Funds SICAV - Emerging Markets R..	\$0M
GuideStone Emerging Markets Equity Fund	\$0M
Robeco Capital Gr. Fds. - QI EM Sustainable ..	\$0M
Morgan Stanley Pathway Emerging Markets E..	\$0M

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

Fund Name	New or Closed	Flow
PIMCO RAE Emerging Markets ..		\$1M
Goldman Sachs Funds III - Eme..	New	\$1M
Lazard Glob. Active Fds. Plc - E..		\$1M
Empower Emerging Markets E..		\$1M
Boston Partners Emerging Mar..	New	\$1M
VALIC Company I - Emerging E..	New	\$0M
Hirtle Callaghan Emerging Mar..	New	\$0M
AXA World Funds SICAV - Emer..	New	\$0M
Segall Bryant & Hamill Emergi..		\$0M
BlackRock Defensive Advantag..		\$0M
Fonditalia - Equity Global Eme..		\$0M
SEI Institutional Intl. Trust - E..	Close	\$0M
AB SICAV I - Emerging Markets..		(\$1M)
Hartford Emerging Markets Eq..		(\$1M)
Allspring (Lux) Ww. Fd. - EM E..	Close	(\$1M)
Quilter Investors OEIC.- Quil. I..	Close	(\$1M)
VisionFund SICAV - Emerging ..	Close	(\$2M)
JPMorgan Trust IV - Emerging ..	Close	(\$3M)
Goldman Sachs Emerging Mark..	Close	(\$18M)
GS Funds - Emerging Markets ..	Close	(\$22M)

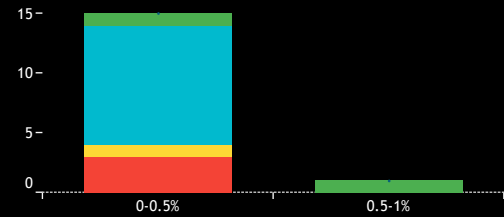
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Fund Ownership Profile: Hyundai Steel Company

Average Weight % **0.01%** Funds Invested % **4.3%** Fund AUM, \$ **\$13M**

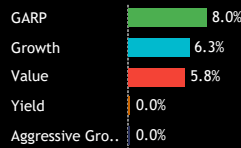
1. Histogram of Fund Weights
As of 8/31/2024



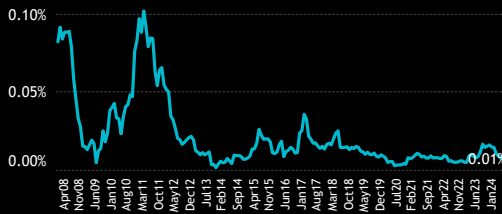
2. Ave Wgt by Style



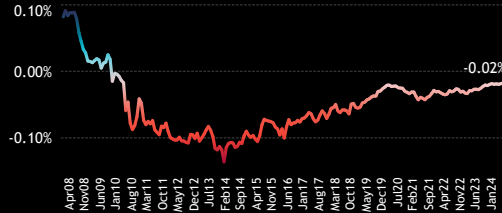
3. Funds Invested by Style



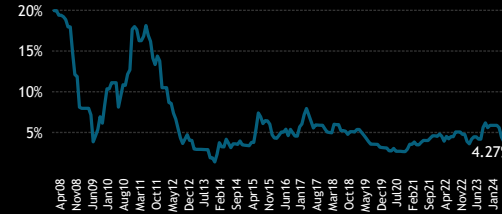
4. Average Fund Weight



7. Average Weight vs EEM



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.71%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

8

Funds Buying

8

Funds Selling

12

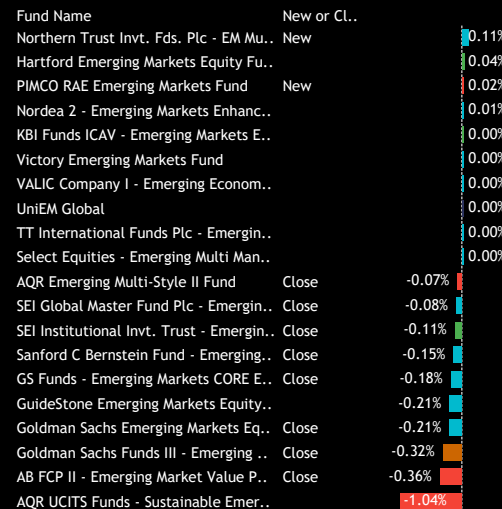
Estimated Net Fund Flows, \$

(\$17.6M)

10. Largest Fund Weights



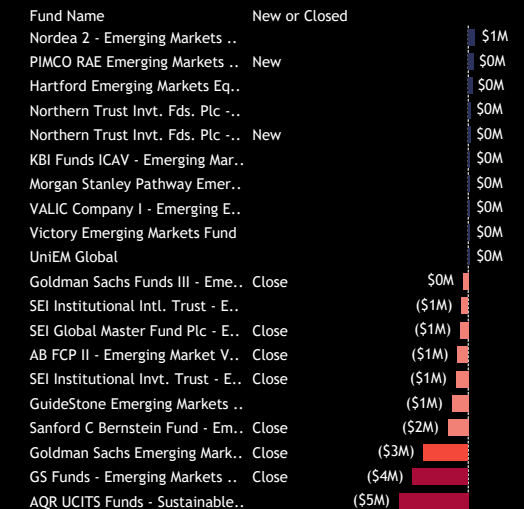
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



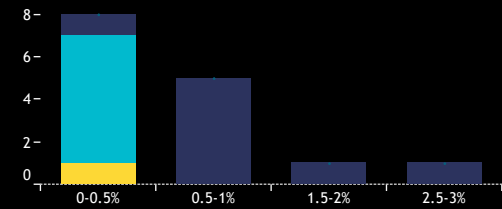
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

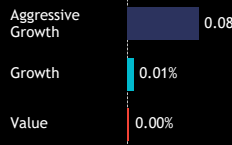
Fund Ownership Profile: APL Apollo Tubes Limited

Average Weight % **0.03%** Funds Invested % **4.0%** Fund AUM, \$ **\$220M**

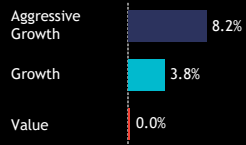
1. Histogram of Fund Weights
As of 8/31/2024



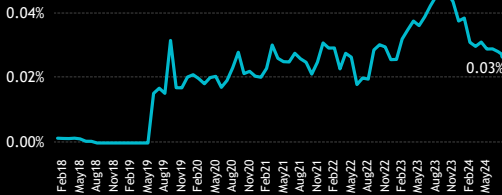
2. Ave Wgt by Style



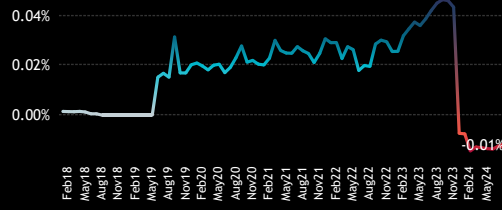
3. Funds Invested by Style



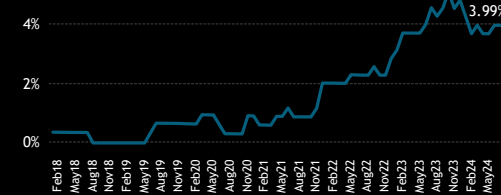
4. Average Fund Weight



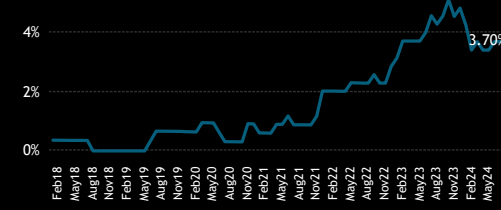
7. Average Weight vs EEM



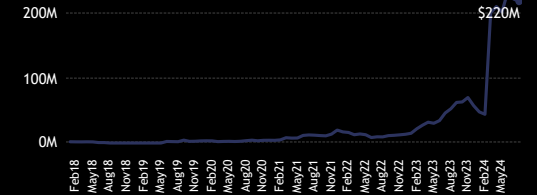
5. Funds Invested %



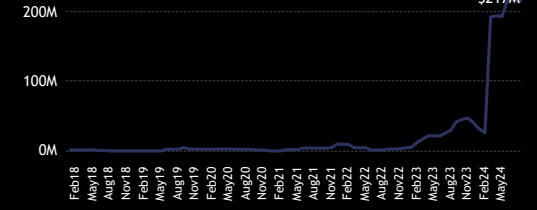
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.28%

Average Weight Δ

0.00%

New Positions

5

Closed Positions

4

Funds Buying

10

Funds Selling

6

Estimated Net Fund Flows, \$

\$190.6M

10. Largest Fund Weights

Fund Name	Weight
Mobius SICAV - Emerging Markets Fund	2.55%
Columbia Threadneedle Specialist Fds UK IC..	1.51%
Columbia Emerging Markets Fund	0.98%
Alquity SICAV - Future World Fund	0.96%
Vontobel Fund - Emerging Markets Equity	0.76%
NEF - Emerging Market Equity	0.61%
Principal Funds, Inc. - Global Emerging Mark..	0.50%
Candriam Equities L - Emerging Markets	0.48%
Jyske Invest Nye Aktiemarkeder KL	0.48%
American Funds New World Fund	0.31%
Goldman Sachs Funds III - EM Enhanced Index..	0.17%
AXA World Funds SICAV - Emerging Markets R..	0.09%
Hirtle Callaghan Emerging Markets Portfolio	0.04%
Morgan Stanley Pathway Emerging Markets E..	0.01%

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

Fund Name	New or Cl.	Change
Mobius SICAV - Emerging Markets Fund	New	1.07%
Jyske Invest Nye Aktiemarkeder KL	New	0.48%
American Funds New World Fund	New	0.31%
Goldman Sachs Funds III - EM Enhanc..	New	0.17%
AXA World Funds SICAV - Emerging M..	New	0.09%
Columbia Threadneedle Specialist Fd..	New	0.04%
Hirtle Callaghan Emerging Markets P..	New	0.04%
Columbia Emerging Markets Fund		0.01%
Virtus SGA Emerging Markets Equity ..		0.00%
Victory Emerging Markets Fund		0.00%
Morgan Stanley Pathway Emerging M..	Close	0.00%
Principal Funds, Inc. - Global Emergi..	Close	-0.03%
Alquity SICAV - Future World Fund	Close	-0.05%
Candriam Equities L - Emerging Mark..	Close	-0.06%
NEF - Emerging Market Equity	Close	-0.07%
Vontobel Fund - Emerging Markets E..	Close	-0.08%
William Blair Emerging Markets Grow..	Close	-0.41%
Ashmore Emerging Markets Equity Fu..	Close	-0.91%
Putnam Emerging Markets Equity Fund	Close	-0.96%
William Blair Emerging Markets Smal..	Close	-1.06%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New World Fund	\$183M
Columbia Emerging Markets Fund	\$11M
Vontobel Fund - Emerging Markets Equity	\$5M
Candriam Equities L - Emerging Markets	\$5M
Mobius SICAV - Emerging Markets Fund	\$4M
NEF - Emerging Market Equity	\$3M
Goldman Sachs Funds III - EM Enhanced Index..	\$3M
Jyske Invest Nye Aktiemarkeder KL	\$2M
Principal Funds, Inc. - Global Emerging Mark..	\$1M
Columbia Threadneedle Specialist Fds UK IC..	\$1M
Alquity SICAV - Future World Fund	\$0M
Hirtle Callaghan Emerging Markets Portfolio	\$0M
AXA World Funds SICAV - Emerging Markets R..	\$0M
Morgan Stanley Pathway Emerging Markets E..	\$0M

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

Fund Name	New or Closed	Flow
American Funds New World Fu..	New	\$196M
Goldman Sachs Funds III - EM ..	New	\$3M
Jyske Invest Nye Aktiemarked..	New	\$3M
Mobius SICAV - Emerging Mark..		\$2M
Columbia Emerging Markets F..		\$1M
Hirtle Callaghan Emerging Mar..	New	\$0M
Principal Funds, Inc. - Global ..		\$0M
AXA World Funds SICAV - Emer..	New	\$0M
Alquity SICAV - Future World F..		\$0M
Candriam Equities L - Emergin..		\$0M
BlackRock UCITS Funds - Emer..		\$0M
BlackRock Funds I ICAV - Adva..		\$0M
BlackRock Advantage Emergin..		\$0M
Advisors Inner Circle - Acadian..		\$0M
Ashmore Emerging Markets Eq..	Close	(\$1M)
Vontobel Fund - Emerging Mar..		(\$1M)
Columbia Threadneedle Speci..		(\$1M)
William Blair Emerging Market..	Close	(\$4M)
Putnam Emerging Markets Equ..	Close	(\$4M)
William Blair Emerging Market..	Close	(\$4M)

Source: Factset, Copley Fund Research

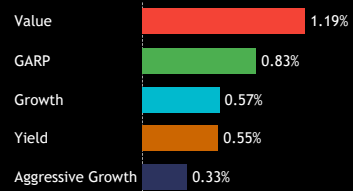


Section 4
Steel
Style Positioning Overview

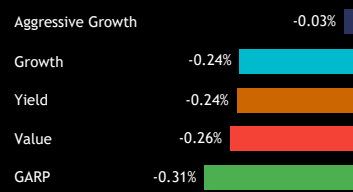
Steel: Active Fund Ownership Report

Ownership by Fund Style

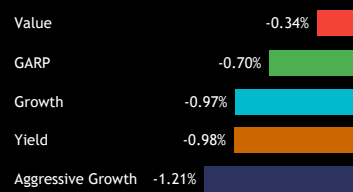
1. Average Weight by Style
As of 8/31/2024



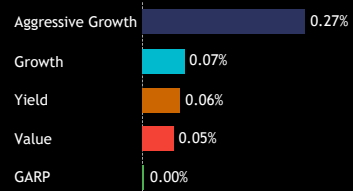
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



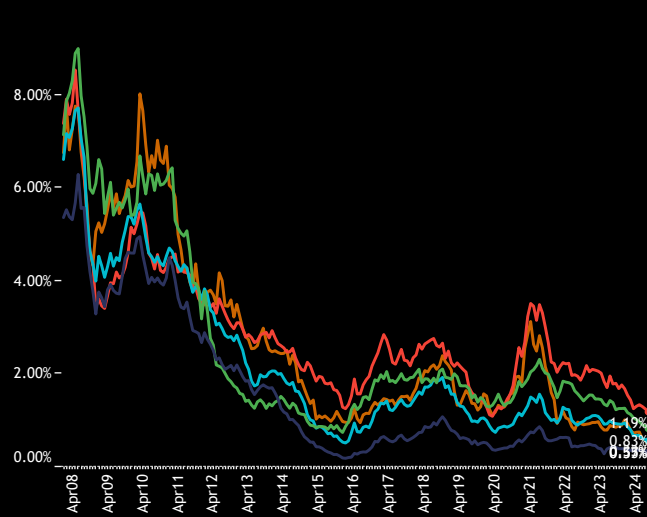
4. Average Weight vs EEM by Style
As of 8/31/2024



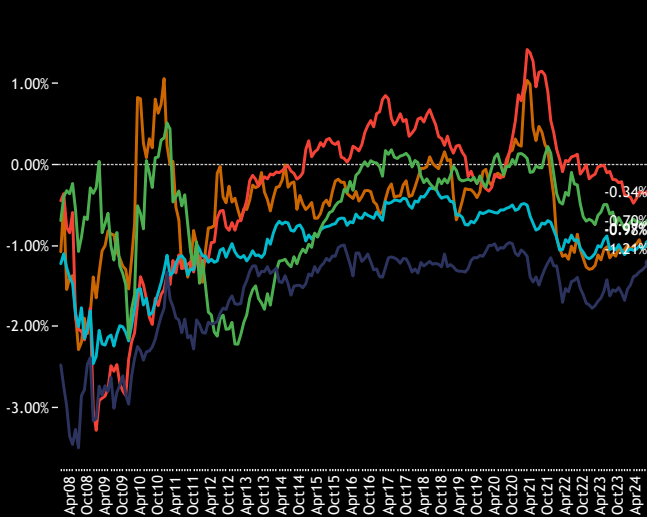
5. Average Weight vs EEM Change by Style
Between 2/29/2024 and 8/31/2024



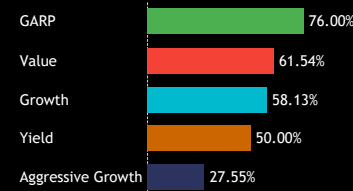
3. Steel - Average Weight by Style



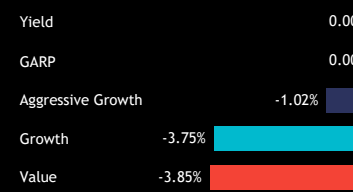
6. Steel - Average Weight vs EEM by Style



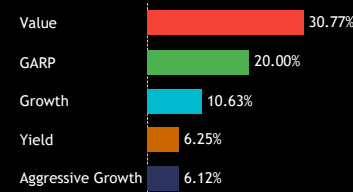
7. Funds Invested % by Style
As Of 8/31/2024



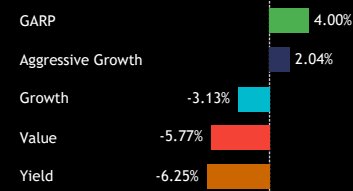
8. Funds Invested % Change by Style
Between 2/29/2024 and 8/31/2024



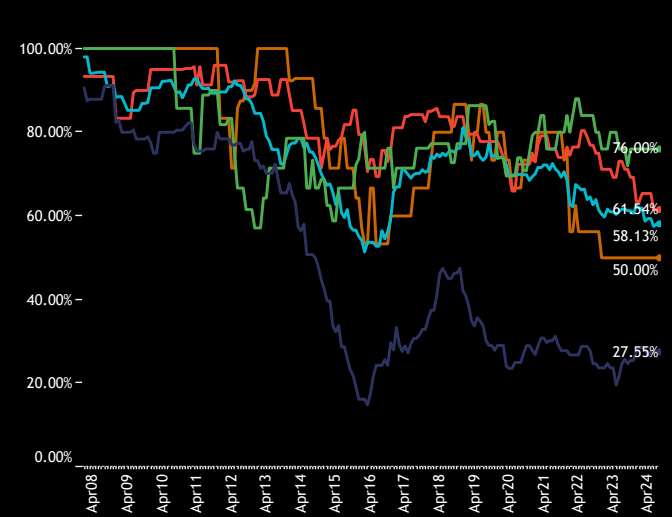
10. Funds Overweight % by Style
As Of 8/31/2024



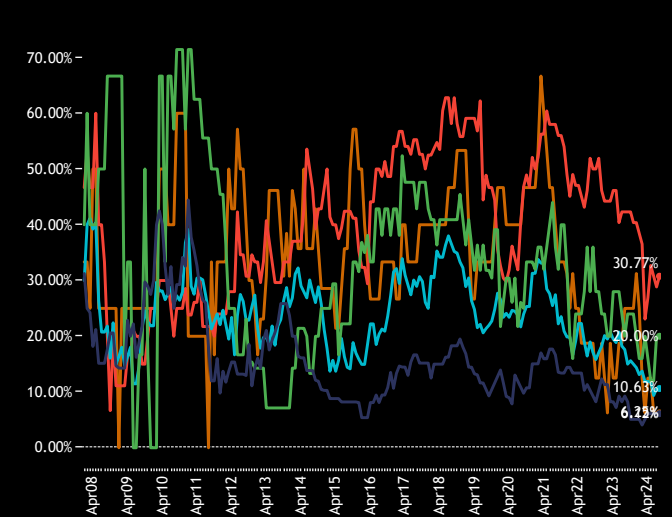
11. Funds Overweight % Change by Style
Between 2/29/2024 and 8/31/2024



9. Steel - Funds Invested % by Style



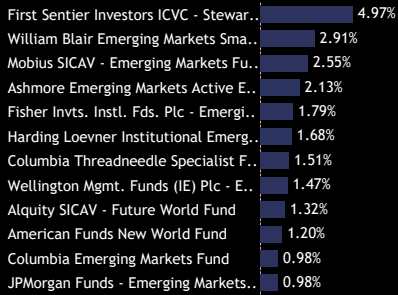
12. Steel - Funds Overweight by Style



Steel: Active Fund Ownership Report

Style Ownership Breakdown

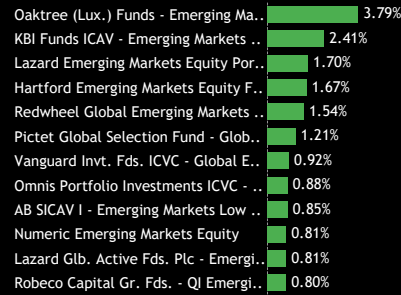
1. Aggressive Growth: Largest Fund Holdings
As of 8/31/2024



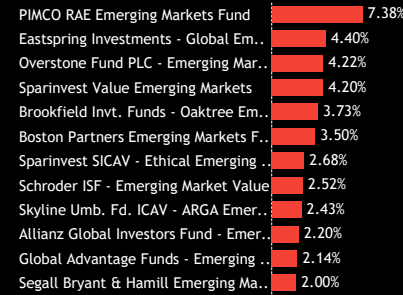
2. Growth: Largest Fund Holdings
As of 8/31/2024



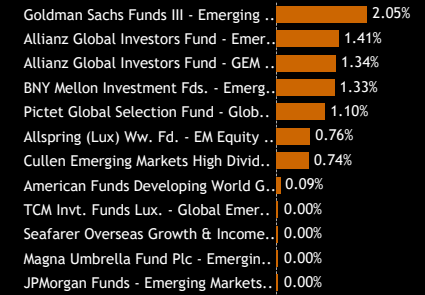
3. GARP: Largest Fund Holdings
As of 8/31/2024



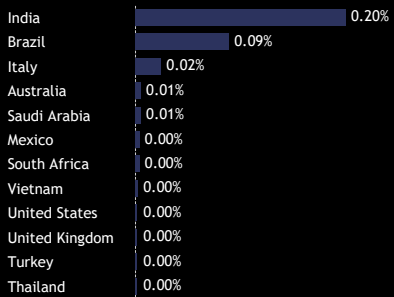
4. Value: Largest Fund Holdings
As of 8/31/2024



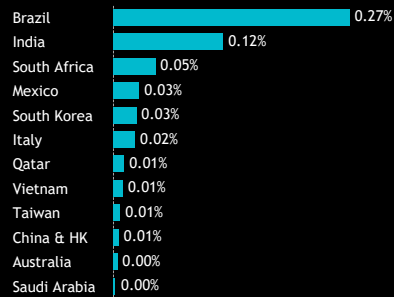
5. Yield: Largest Fund Holdings
As of 8/31/2024



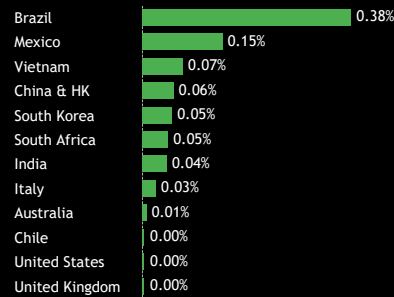
6. Aggressive Growth: Average Country Weights
As of 8/31/2024



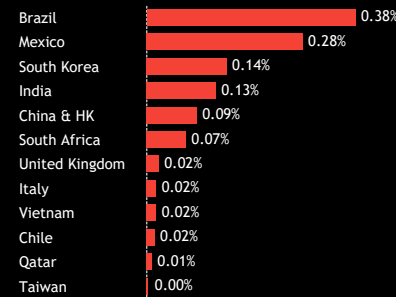
7. Growth: Average Country Weights
As of 8/31/2024



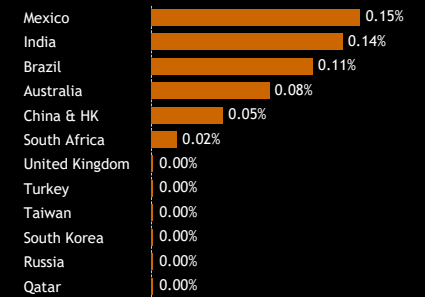
8. GARP: Average Country Weights
As of 8/31/2024



9. Value: Average Country Weights
As of 8/31/2024



10. Yield: Average Country Weights
As of 8/31/2024



11. Aggressive Growth: Stock Holdings
As of 8/31/2024

Stock	Funds Invested %	Average Weight %
Vale S.A.	10.20%	0.06%
APL Apollo Tubes Limited	8.16%	0.08%
Tube Investments of India Li..	4.08%	0.08%
Tenaris S.A.	2.04%	0.02%
Jindal Steel & Power Ltd.	2.04%	0.01%
Jindal Stainless Limited	2.04%	0.02%
Gerdau S.A. Pfd	2.04%	0.02%
Venus Pipes & Tubes Ltd.	1.02%	0.01%
Ternium S.A. Sponsored ADR	1.02%	0.00%
Tata Steel Limited	1.02%	0.00%

12. Growth: Stock Holdings
As of 8/31/2024

Stock	Funds Invested %	Average Weight %
Vale S.A.	27.50%	0.19%
Gerdau S.A. Pfd	18.75%	0.05%
Tata Steel Limited	15.63%	0.04%
Kumba Iron Ore Limited	13.75%	0.05%
Ternium S.A. Sponsored ADR	8.75%	0.03%
POSCO Holdings Inc.	7.50%	0.02%
JSW Steel Limited	7.50%	0.02%
Tube Investments of India Li..	6.25%	0.01%
Hyundai Steel Company	6.25%	0.00%
Companhia Siderurgica Nacio..	5.63%	0.00%

13. GARP: Stock Holdings
As of 8/31/2024

Stock	Funds Invested %	Average Weight %
Vale S.A.	28.00%	0.29%
Ternium S.A. Sponsored ADR	24.00%	0.15%
Gerdau S.A. Pfd	20.00%	0.07%
Kumba Iron Ore Limited	12.00%	0.05%
Hyundai Steel Company	8.00%	0.05%
Hoa Phat Group JSC	8.00%	0.07%
Baoshan Iron & Steel Co., Ltd..	8.00%	0.05%
Tenaris S.A.	4.00%	0.03%
POSCO Holdings Inc.	4.00%	0.01%
Metalurgica Gerdau SA Pfd	4.00%	0.01%

14. Value: Stock Holdings
As of 8/31/2024

Stock	Funds Invested %	Average Weight %
Kumba Iron Ore Limited	23.08%	0.07%
Vale S.A.	21.15%	0.27%
Ternium S.A. Sponsored ADR	15.38%	0.28%
Gerdau S.A. Pfd	13.46%	0.08%
Jindal Saw Limited	11.54%	0.04%
POSCO Holdings Inc.	7.69%	0.13%
Jindal Steel & Power Ltd.	7.69%	0.06%
Baoshan Iron & Steel Co., Ltd..	7.69%	0.08%
Usinas Siderurgicas de Minas ..	5.77%	0.01%
Tung Ho Steel Enterprise Corp.	5.77%	0.00%

15. Yield: Stock Holdings
As of 8/31/2024

Stock	Funds Invested %	Average Weight %
Vale S.A.	25.00%	0.09%
Ternium S.A. Sponsored ADR	25.00%	0.15%
Tata Steel Limited	12.50%	0.10%
Kumba Iron Ore Limited	12.50%	0.02%
Jindal Saw Limited	12.50%	0.04%
Gerdau S.A.	6.25%	0.03%
BHP Group Ltd	6.25%	0.08%
Baoshan Iron & Steel Co., Ltd..	6.25%	0.05%
Severstal PAO	0.00%	0.00%
Xingda International Holdings..	0.00%	0.00%

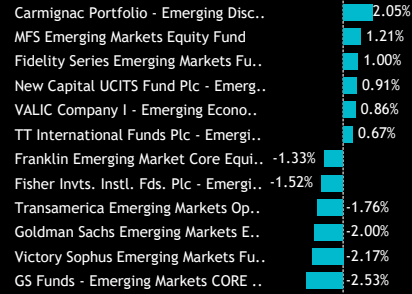
Steel: Active Fund Ownership Report

Style Ownership Activity

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



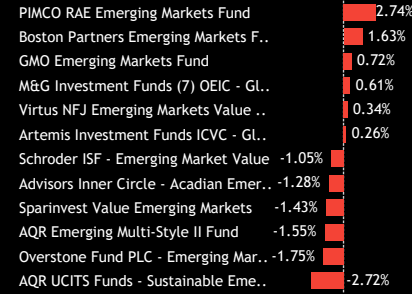
2. Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



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



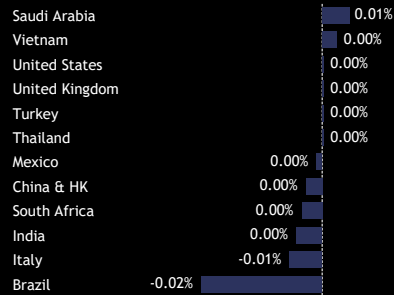
4. Value: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



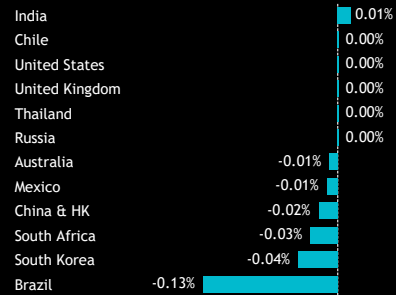
5. Yield: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



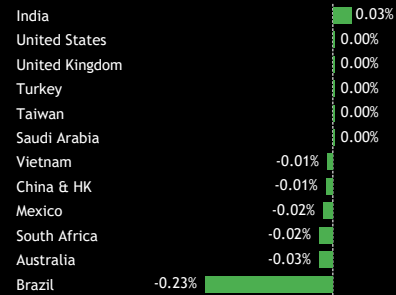
6. Aggressive Growth: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



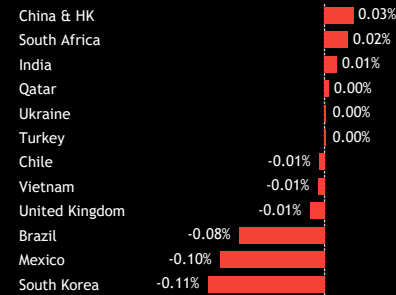
7. Growth: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



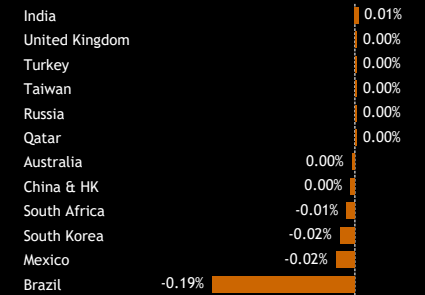
8. GARP: Average Country Weight Δ
Between 2/29/2024 and 8/31/2024



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



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



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

Funds Invested	Average Weight Δ
Tata Steel Limited	1.0%
Jindal Steel & Power Ltd.	1.0%
Hoa Phat Group JSC	1.0%
Gerdau S.A. Pfd	1.0%
East Pipes Integrated Compa..	1.0%
African Minerals Limited	0.0%
Hunan Valin Steel Co., Ltd. C..	-1.0%
Vale S.A.	-2.0%
Tube Investments of India Li..	-2.0%
APL Apollo Tubes Limited	-2.0%

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

Funds Invested	Average Weight Δ
Yongxing Special Materials Te..	1.9%
APL Apollo Tubes Limited	1.9%
Saudi Steel Pipe Co.	1.3%
Maharashtra Seamless Limited	1.3%
CAP S.A.	1.3%
Hyundai Steel Company	-1.9%
Baoshan Iron & Steel Co., Ltd..	-2.5%
Usinas Siderurgicas de Minas ..	-3.1%
POSCO Holdings Inc.	-5.0%
Vale S.A.	-6.3%

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

Funds Invested	Average Weight Δ
JSW Steel Limited	4.0%
CSN Mineracao SA	4.0%
Yongxing Special Materials Te..	0.0%
Yeong Guan Energy Technolo..	0.0%
YC Inox Co.,Ltd	0.0%
Gerdau S.A. Pfd	-4.0%
Hyundai Steel Company	-4.0%
BHP Group Ltd	-4.0%
Vale S.A.	-12.0%
Kumba Iron Ore Limited	-12.0%

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

Funds Invested	Average Weight Δ
Kumba Iron Ore Limited	9.6%
Usinas Siderurgicas de Minas ..	3.8%
Jindal Stainless Limited	3.8%
Tung Ho Steel Enterprise Corp.	1.9%
Cia de Ferro Ligas da Bahia-F..	1.9%
China Oriental Group Co. Ltd.	-1.9%
Vale S.A.	-1.9%
CSN Mineracao SA	-3.8%
POSCO Holdings Inc.	-5.8%
Gerdau S.A. Pfd	-7.7%

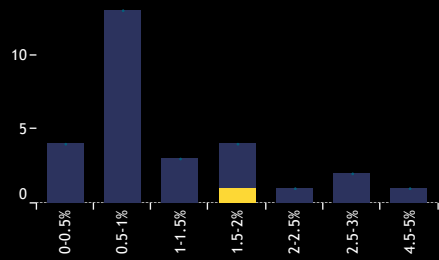
15. Yield: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

Funds Invested	Average Weight Δ
Tata Steel Limited	6.3%
Xingda International Holdings..	0.0%
Vale S.A. Pfd Registered Clas..	0.0%
Usinas Siderurgicas de Minas ..	0.0%
Usinas Siderurgicas de Minas ..	0.0%
Jindal Steel & Power Ltd.	-6.3%
Hyundai Steel Company	-6.3%
Gerdau S.A. Pfd	-6.3%
Companhia Siderurgica Nacio..	-6.3%
Vale S.A.	-12.5%

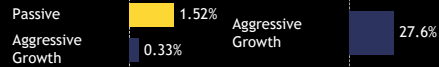
Steel: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



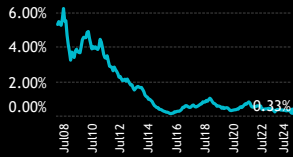
4. Largest Fund Weights

Fund Name	Weight
First Sentier Investors ICVC - Stewart Inv. Gl..	4.97%
William Blair Emerging Markets Small Cap Gr..	2.91%
Mobius SICAV - Emerging Markets Fund	2.55%
Ashmore Emerging Markets Active Equity Fund	2.13%
Fisher Invts. Instl. Fds. Plc - Emerging Marke..	1.79%
Harding Loevner Institutional Emerging Mark..	1.68%
Columbia Threadneedle Specialist Fds UK IC..	1.51%
Wellington Mgmt. Funds (IE) Plc - Emerging ..	1.47%
Altiqvi SICAV - Future World Fund	1.32%
American Funds New World Fund	1.20%

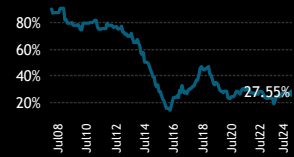
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Investors ICVC..	Tube Investments of I..	4.97%
Mobius SICAV - Emerging M..	APL Apollo Tubes Limi..	2.55%
Ashmore Emerging Markets..	Gerdau S.A. Pfd	2.13%
Fisher Invts. Instl. Fds. Plc ..	Vale S.A.	1.79%
Harding Loevner Institution..	Tenaris S.A.	1.68%
Columbia Threadneedle Sp..	APL Apollo Tubes Limi..	1.51%
Wellington Mgmt. Funds (I..	Tube Investments of I..	1.47%
William Blair Emerging Mar..	Jindal Stainless Limited	1.24%
Columbia Emerging Market..	APL Apollo Tubes Limi..	0.98%
JPMorgan Funds - Emerging..	Tube Investments of I..	0.98%

6. Average Fund Weight



7. Funds Invested %



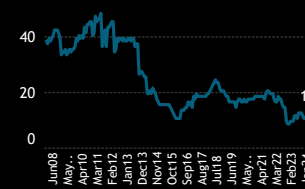
8. Combined Fund AUM, \$



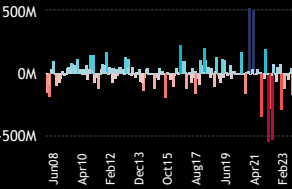
9. EEM Weight



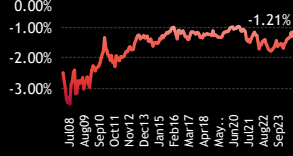
10. # of Companies Invested



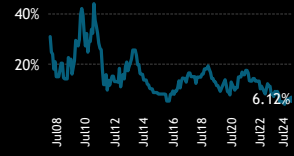
11. Monthly Fund Flows, \$



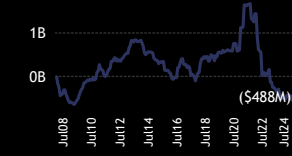
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Ashmore Emerging Markets Ac..	1.49%
Mobius SICAV - Emerging Mark..	1.07%
Fidelity Emerging Markets Fund	0.74%
Morgan Stanley Instl. Fund - E..	0.63%
UniEM Global	-0.54%
William Blair Emerging Market..	-0.66%
Fisher Invts. Instl. Fds. Plc - E..	-0.67%
William Blair Emerging Market..	-0.85%

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

Fund Name	Stock Name	Change
Ashmore Emerging Markets..	Gerdau S.A. Pfd	2.13%
Mobius SICAV - Emerging M..	APL Apollo Tubes Limi..	1.07%
Fidelity Emerging Markets ..	Jindal Steel & Power ..	0.74%
Morgan Stanley Instl. Fund ..	Vale S.A.	0.63%
Harding Loevner Institution..	Tenaris S.A.	-0.46%
UniEM Global	Vale S.A.	-0.54%
American Funds New World..	Vale S.A.	-0.62%
Fisher Invts. Instl. Fds. Plc ..	Vale S.A.	-0.67%

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

Fund Name	Estimated Fund Flows
Fidelity Emerging Markets Fund	\$76M
American Funds New World Fu..	\$16M
T Rowe Price Emerging Market..	\$15M
Morgan Stanley Instl. Fund - E..	\$4M
William Blair Emerging Market..	(\$5M)
William Blair Emerging Market..	(\$7M)
Harding Loevner Institutional ..	(\$16M)
Invesco Developing Markets Fu..	(\$52M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
American Funds New World..	APL Apollo Tubes Limi..	\$196M
Fidelity Emerging Markets ..	Jindal Steel & Power ..	\$76M
American Funds New World..	Tata Steel Limited	\$75M
American Funds New World..	Jindal Steel & Power ..	\$20M
Harding Loevner Institution..	Tenaris S.A.	(\$16M)
American Funds New World..	Gerdau S.A. Pfd	(\$51M)
Invesco Developing Market..	Vale S.A.	(\$52M)
American Funds New World..	Vale S.A.	(\$233M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	10.20%	0.06%	-0.40%	\$352M
533758-IN	APL Apollo Tubes Limited	8.16%	0.08%	0.04%	\$209M
540762-IN	Tube Investments of India Li..	4.08%	0.08%	0.01%	\$94M
TEN-IT	Tenaris S.A.	2.04%	0.02%	0.02%	\$17M
GGBR4-BR	Gerdau S.A. Pfd	2.04%	0.02%	-0.04%	\$48M
532508-IN	Jindal Stainless Limited	2.04%	0.02%	-0.02%	\$8M
532286-IN	Jindal Steel & Power Ltd.	2.04%	0.01%	-0.04%	\$221M
TX-US	Ternium S.A. Sponsored ADR	1.02%	0.00%	0.00%	\$1M
KIO-ZA	Kumba Iron Ore Limited	1.02%	0.00%	-0.01%	\$0M
HPG-VN	Hoa Phat Group JSC	1.02%	0.00%	0.00%	\$1M
BHP-AU	BHP Group Ltd	1.02%	0.01%	0.01%	\$1M
543528-IN	Venus Pipes & Tubes Ltd.	1.02%	0.01%	0.01%	\$3M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GGBR4-BR	Gerdau S.A. Pfd	1.02%	0.02%	(\$50M)
532286-IN	Jindal Steel & Power Ltd.	1.02%	0.01%	\$96M
500470-IN	Tata Steel Limited	1.02%	0.00%	\$75M
VK-FR	Vallourec SA	0.00%	0.00%	\$0M
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	\$0M
USIM5-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
000898-CN	Angang Steel Co., Ltd. Class A	0.00%	0.00%	\$0M
000708-CN	Citic Pacific Special Steel Gro..	0.00%	0.00%	\$0M
000932-CN	Hunan Valin Steel Co., Ltd. C..	-1.02%	0.00%	(\$1M)
VALE3-BR	Vale S.A.	-2.04%	-0.04%	(\$285M)
540762-IN	Tube Investments of India Li..	-2.04%	0.00%	\$2M
533758-IN	APL Apollo Tubes Limited	-2.04%	-0.01%	\$189M

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

Ticker	Stock Name	Estimated Fund Flows
533758-IN	APL Apollo Tubes Limited	\$189M
532286-IN	Jindal Steel & Power Ltd.	\$96M
500470-IN	Tata Steel Limited	\$75M
1321-SA	East Pipes Integrated Company for ..	\$2M
540762-IN	Tube Investments of India Limited	\$2M
HPG-VN	Hoa Phat Group JSC	\$1M
BHP-AU	BHP Group Ltd	\$0M
000932-CN	Hunan Valin Steel Co., Ltd. Class A	(\$1M)
532508-IN	Jindal Stainless Limited	(\$1M)
TEN-IT	Tenaris S.A.	(\$16M)
GGBR4-BR	Gerdau S.A. Pfd	(\$50M)
VALE3-BR	Vale S.A.	(\$285M)

Source: Factset, Copley Fund Research

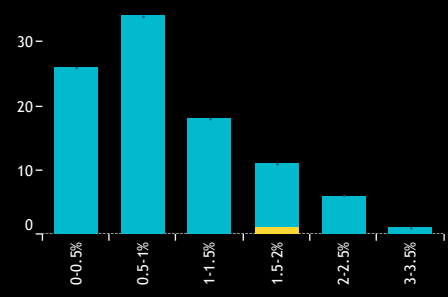


Steel: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
 As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
MFS Investment Funds - Blended Research E...	3.05%
Victory Emerging Markets Fund	2.28%
Goldman Sachs Emerging Markets Equity Insi..	2.10%
MFS Emerging Markets Equity Fund	2.09%
Fisher Invts. EM. Mrkts. Eq. Responsible ex-F..	2.06%
Carmignac Portfolio - Emerging Discovery	2.05%
GQG Partners Emerging Markets Equity Fund	2.03%
Fidelity Series Emerging Markets Fund	1.98%
Fidelity Inv. Trust - Emerging Markets Opport..	1.80%
Erste Stock EM Global	1.78%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Fisher Invts. EM. Mrkts. Eq...	Kumba Iron Ore Limited	2.06%
Carmignac Portfolio - Emer...	Bansal Wire Industries...	2.05%
Fisher Invts. Instl. Fds. Plc...	Kumba Iron Ore Limited	1.74%
Fidelity Advisor Focused E...	Gerdau S.A. Pfd	1.46%
MFS Emerging Markets Equi...	Vale S.A.	1.44%
Nuveen Emerging Markets ..	Vale S.A.	1.38%
BlackRock Advantage Emer...	Vale S.A.	1.32%
Amundi Funds - New Silk R...	Hoa Phat Group JSC	1.31%
Artisan Sustainable Emergi...	Vale S.A.	1.24%
GQG Partners Emerging Ma...	Vale S.A.	1.15%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



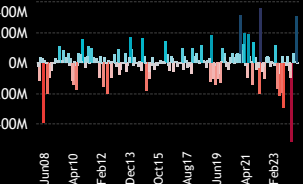
9. EEM Weight



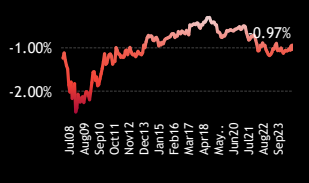
10. # of Companies Invested



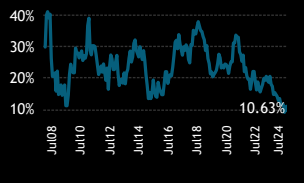
11. Monthly Fund Flows, \$



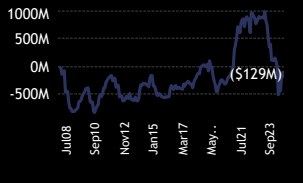
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Carmignac Portfolio - Emergin..	2.05%
MFS Emerging Markets Equity ..	1.21%
Fidelity Series Emerging Mark...	1.00%
New Capital UCITS Fund Plc ..	0.91%
Transamerica Emerging Marke...	-1.76%
Goldman Sachs Emerging Mark...	-2.00%
Victory Sophus Emerging Mark...	-2.17%
GS Funds - Emerging Markets ..	-2.53%

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

Fund Name	Stock Name	Change
Carmignac Portfolio - Emer..	Bansal Wire Industries..	2.05%
New Capital UCITS Fund PL..	CSN Mineracao SA	0.91%
MFS Emerging Markets Equi...	Vale S.A.	0.78%
Fidelity Series Emerging M...	Gerdau S.A. Pfd	0.74%
SEB Emerging Marketsfond	JSW Steel Limited	-1.02%
Fisher Invts. EM. Mrkts. Eq...	Kumba Iron Ore Limited	-1.07%
GQG Partners Emerging Ma...	Vale S.A.	-1.10%
Fisher Invts. Instl. Fds. Plc ..	Kumba Iron Ore Limited	-1.52%

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

Fund Name	Flow
MFS Emerging Markets Equity ..	\$122M
Fidelity Series Emerging Mark...	\$70M
Fidelity Advisor Focused E...	\$26M
VALIC Company I - Emerging E...	\$7M
Goldman Sachs Emerging Mark...	(\$31M)
T Rowe Price Emerging Market...	(\$31M)
GS Funds - Emerging Markets ..	(\$65M)
GQG Partners Emerging Marke...	(\$106M)

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

Fund Name	Stock Name	Flow
MFS Emerging Markets Equi...	Vale S.A.	\$89M
Fidelity Series Emerging M...	Gerdau S.A. Pfd	\$44M
MFS Emerging Markets Equi...	Industries of Qatar Co.	\$33M
Fidelity Advisor Focused E...	Gerdau S.A. Pfd	\$26M
Fidelity Inv. Trust - Emergi...	Tata Steel Limited	(\$16M)
Delaware Emerging Market...	Vale S.A.	(\$17M)
T Rowe Price Emerging Mar...	Tenaris S.A.	(\$29M)
GQG Partners Emerging Ma...	Vale S.A.	(\$110M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	27.50%	0.19%	-0.28%	\$845M
GGBR4-BR	Gerdau S.A. Pfd	18.75%	0.05%	-0.01%	\$176M
500470-IN	Tata Steel Limited	15.63%	0.04%	-0.13%	\$187M
KIO-ZA	Kumba Iron Ore Limited	13.75%	0.05%	0.03%	\$57M
TX-US	Ternium S.A. Sponsored ADR	8.75%	0.03%	0.03%	\$50M
500228-IN	JSW Steel Limited	7.50%	0.02%	-0.07%	\$233M
005490-KR	POSCO Holdings Inc.	7.50%	0.02%	-0.22%	\$23M
540762-IN	Tube Investments of India Li..	6.25%	0.01%	-0.06%	\$13M
004020-KR	Hyundai Steel Company	6.25%	0.00%	-0.02%	\$7M
CSNA3-BR	Companhia Siderurgica Nacio..	5.63%	0.00%	-0.01%	\$4M
600019-CN	Baoshan Iron & Steel Co., Ltd..	5.63%	0.01%	-0.01%	\$7M
IQCD-QA	Industries of Qatar Co.	5.00%	0.01%	-0.06%	\$61M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
533758-IN	APL Apollo Tubes Limited	1.88%	0.00%	\$2M
002756-CN	Yongxing Special Materials Te..	1.88%	0.00%	\$1M
CAP-CL	CAP S.A.	1.25%	0.00%	\$1M
CMIN3-BR	CSN Mineracao SA	1.25%	0.01%	\$2M
532286-IN	Jindal Steel & Power Ltd.	1.25%	0.00%	\$13M
500470-IN	Tata Steel Limited	0.63%	0.00%	(\$9M)
CSNA3-BR	Companhia Siderurgica Nacio..	-1.88%	-0.01%	(\$6M)
004020-KR	Hyundai Steel Company	-1.88%	-0.01%	(\$11M)
600019-CN	Baoshan Iron & Steel Co., Ltd..	-2.50%	-0.02%	(\$45M)
USIM5-BR	Usinas Siderurgicas de Minas ..	-3.13%	-0.01%	(\$7M)
005490-KR	POSCO Holdings Inc.	-5.00%	-0.03%	(\$28M)
VALE3-BR	Vale S.A.	-6.25%	-0.12%	(\$81M)

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

Ticker	Stock Name	Flow
GGBR4-BR	Gerdau S.A. Pfd	\$68M
IQCD-QA	Industries of Qatar Co.	\$30M
532286-IN	Jindal Steel & Power Ltd.	\$13M
544209-IN	Bansal Wire Industries Limited	\$2M
533758-IN	APL Apollo Tubes Limited	\$2M
CMIN3-BR	CSN Mineracao SA	\$2M
500470-IN	Tata Steel Limited	(\$9M)
004020-KR	Hyundai Steel Company	(\$11M)
005490-KR	POSCO Holdings Inc.	(\$28M)
TEN-IT	Tenaris S.A.	(\$41M)
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas..	(\$45M)
VALE3-BR	Vale S.A.	(\$81M)

Source: Factset, Copley Fund Research

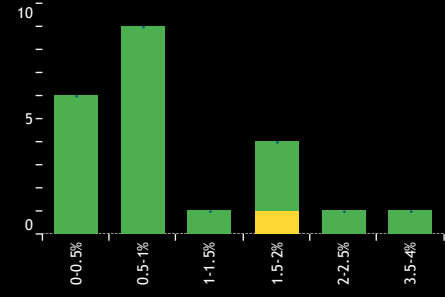


Steel: Active Fund Ownership Report

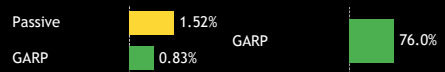
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Oaktree (Lux.) Funds - Emerging Markets Equ..	3.79%
KBI Funds ICAV - Emerging Markets Equity Fu..	2.41%
Lazard Emerging Markets Equity Portfolio	1.70%
Hartford Emerging Markets Equity Fund	1.67%
Redwheel Global Emerging Markets Fund	1.54%
Pictet Global Selection Fund - Global Growin..	1.21%
Vanguard Invnt. Fds. ICVC - Global Emergng ..	0.92%
Omnis Portfolio Investments ICVC - Global E..	0.88%
AB SICAV I - Emerging Markets Low Volatility ..	0.85%
Numeric Emerging Markets Equity	0.81%

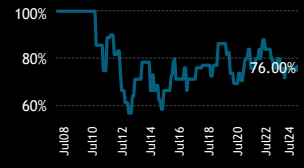
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Oaktree (Lux.) Funds - Em..	Vale S.A.	2.54%
Redwheel Global Emergng..	Hoa Phat Group JSC	1.54%
KBI Funds ICAV - Emerging ..	Vale S.A.	1.19%
Lazard Emerging Markets E..	Vale S.A.	0.90%
Omnis Portfolio Investment..	Ternium S.A. Sponsor..	0.88%
AB SICAV I - Emerging Mark..	Baoshan Iron & Steel ..	0.85%
Lazard Glb. Active Fds. Plc..	Ternium S.A. Sponsor..	0.81%
Pictet Global Selection Fun..	JSW Steel Limited	0.81%
Lazard Emerging Markets E..	Ternium S.A. Sponsor..	0.80%
Oaktree (Lux.) Funds - Em..	Ternium S.A. Sponsor..	0.77%

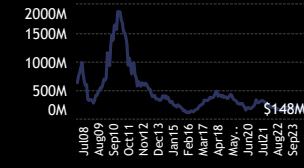
6. Average Fund Weight



7. Funds Invested %



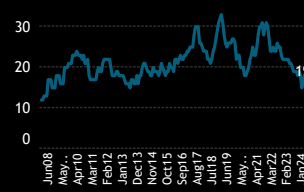
8. Combined Fund AUM, \$



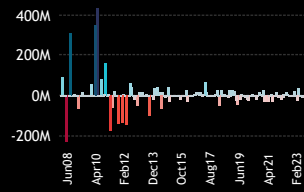
9. EEM Weight



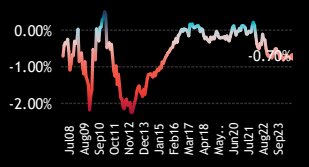
10. # of Companies Invested



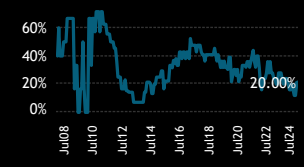
11. Monthly Fund Flows, \$



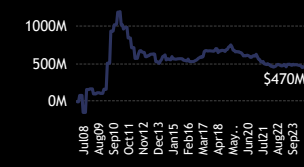
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Lazard Glb. Active Fds. Plc - E..	0.13%
Robeco Capital Gr. Fds. - QJ E..	0.00%
Robeco Capital Gr. Fds. - QJ E..	0.00%
Evli Gem Fund	0.00%
Brown Advisory Emerging Mark..	-0.59%
Robeco Capital Gr. Fds. - QJ E..	-0.60%
Hartford Emerging Markets Eq..	-0.94%
Redwheel Global Emerging Ma..	-2.71%

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

Fund Name	Stock Name	Change
Pictet Global Selection Fun..	JSW Steel Limited	0.81%
Oaktree (Lux.) Funds - Em..	Gerdau S.A. Pfd	0.49%
Hartford Emerging Markets..	Metalurgica Gerdau S..	0.16%
Lazard Glb. Active Fds. Plc..	Ternium S.A. Sponsor..	0.13%
Numeric Emerging Markets..	Vale S.A.	-0.27%
KBI Funds ICAV - Emerging ..	Vale S.A.	-0.33%
Nordea Emerging Market E..	Vale S.A.	-0.42%
Pictet Global Selection Fun..	Gerdau S.A. Pfd	-0.73%

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

Fund Name	Estimated Fund Flows
Lazard Emerging Markets Equi..	\$16M
Robeco Capital Gr. Fds. - QJ E..	\$8M
Oaktree (Lux.) Funds - Emergi..	\$3M
Lazard Glb. Active Fds. Plc - E..	\$1M
Brown Advisory Emerging Mark..	(\$2M)
SEI Institutional Invnt. Trust - E..	(\$4M)
Hartford Emerging Markets Eq..	(\$5M)
Redwheel Global Emerging Ma..	(\$33M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
Lazard Emerging Markets E..	Ternium S.A. Sponsor..	\$11M
Lazard Emerging Markets E..	Vale S.A.	\$4M
Robeco Capital Gr. Fds. - ..	Kumba Iron Ore Limited	\$3M
Robeco Capital Gr. Fds. - ..	Companhia Siderurgic..	\$3M
Hartford Emerging Markets..	Baoshan Iron & Steel ..	(\$1M)
Pictet Global Selection Fun..	Gerdau S.A. Pfd	(\$1M)
Nordea Emerging Market E..	Vale S.A.	(\$1M)
Redwheel Global Emergng..	Hoa Phat Group JSC	(\$3M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	28.00%	0.29%	-0.18%	\$49M
TX-US	Ternium S.A. Sponsored ADR	24.00%	0.15%	0.15%	\$33M
GGBR4-BR	Gerdau S.A. Pfd	20.00%	0.07%	0.01%	\$10M
KIO-ZA	Kumba Iron Ore Limited	12.00%	0.05%	0.03%	\$6M
HPG-VN	Hoa Phat Group JSC	8.00%	0.07%	0.07%	\$21M
600019-CN	Baoshan Iron & Steel Co., Ltd..	8.00%	0.05%	0.03%	\$8M
004020-KR	Hyundai Steel Company	8.00%	0.05%	0.02%	\$2M
TEN-IT	Tenaris S.A.	4.00%	0.03%	0.03%	\$8M
GOAU4-BR	Metalurgica Gerdau SA Pfd	4.00%	0.01%	0.01%	\$1M
FMG-AU	Fortescue Metals Group Ltd	4.00%	0.01%	0.01%	\$0M
CSNA3-BR	Companhia Siderurgica Nacio..	4.00%	0.00%	-0.02%	\$2M
CMIN3-BR	CSN Mineracao SA	4.00%	0.00%	0.00%	\$1M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500228-IN	JSW Steel Limited	4.00%	0.03%	\$1M
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	\$0M
USIM5-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
USIM3-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
TX-US	Ternium S.A. Sponsored ADR	0.00%	-0.02%	\$12M
TRMK-RU	TMK PAO	0.00%	0.00%	\$0M
000717-CN	Guangdong Zhongnan Iron & ..	0.00%	0.00%	\$0M
000708-CN	Citic Pacific Special Steel Gro..	0.00%	0.00%	\$0M
GGBR4-BR	Gerdau S.A. Pfd	-4.00%	-0.03%	(\$1M)
004020-KR	Hyundai Steel Company	-4.00%	0.00%	\$0M
VALE3-BR	Vale S.A.	-12.00%	-0.21%	(\$30M)
KIO-ZA	Kumba Iron Ore Limited	-12.00%	-0.02%	\$2M

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

Ticker	Stock Name	Estimated Fund Flows
TX-US	Ternium S.A. Sponsored ADR	\$12M
CSNA3-BR	Companhia Siderurgica Nacional	\$2M
KIO-ZA	Kumba Iron Ore Limited	\$2M
500228-IN	JSW Steel Limited	\$1M
500378-IN	Jindal Saw Limited	\$1M
CMIN3-BR	CSN Mineracao SA	\$1M
004020-KR	Hyundai Steel Company	\$0M
GGBR4-BR	Gerdau S.A. Pfd	(\$1M)
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas..	(\$1M)
HPG-VN	Hoa Phat Group JSC	(\$3M)
BHP-AU	BHP Group Ltd	(\$4M)
VALE3-BR	Vale S.A.	(\$30M)

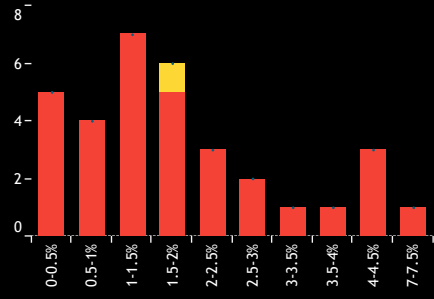
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

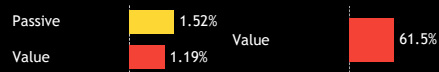
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
PIMCO RAE Emerging Markets Fund	7.38%
Eastspring Investments - Global Emerging Ma..	4.40%
Overstone Fund PLC - Emerging Markets Equi..	4.22%
Sparinvest Value Emerging Markets	4.20%
Brookfield Invnt. Funds - Oaktree Emerging M..	3.73%
Boston Partners Emerging Markets Fund	3.50%
Sparinvest SICAV - Ethical Emerging Markets ..	2.68%
Schroder ISF - Emerging Market Value	2.52%
Skyline Umb. Fd. ICAV - ARGA Emerging Mark..	2.43%
Allianz Global Investors Fund - Emerging Mkt..	2.20%

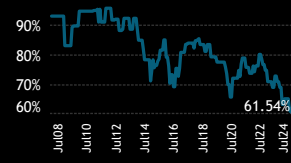
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Overstone Fund PLC - Emer..	Ternium S.A. Sponsor..	4.22%
PIMCO RAE Emerging Marke..	Vale S.A.	2.95%
Sparinvest SICAV - Ethical ..	Ternium S.A. Sponsor..	2.68%
Brookfield Invnt. Funds - Oa..	Vale S.A.	2.53%
Skyline Umb. Fd. ICAV - AR..	POSCO Holdings Inc.	2.43%
Eastspring Investments - Gl..	Baoshan Iron & Steel ..	2.28%
Sparinvest Value Emerging ..	Ternium S.A. Sponsor..	2.28%
Eastspring Investments - Gl..	Ternium S.A. Sponsor..	2.12%
PIMCO RAE Emerging Marke..	POSCO Holdings Inc.	2.07%
Sparinvest Value Emerging ..	POSCO Holdings Inc.	1.92%

6. Average Fund Weight



7. Funds Invested %



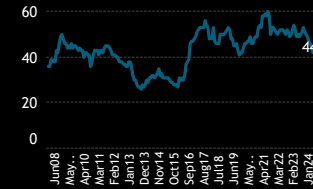
8. Combined Fund AUM, \$



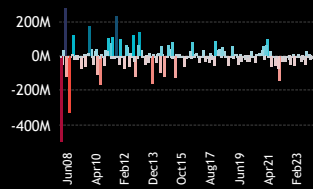
9. EEM Weight



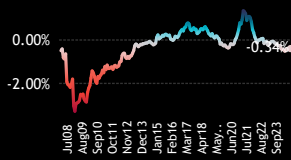
10. # of Companies Invested



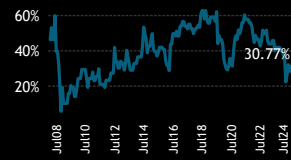
11. Monthly Fund Flows, \$



12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
PIMCO RAE Emerging Markets ..	2.74%
Boston Partners Emerging Mar..	1.63%
GMO Emerging Markets Fund	0.72%
M&G Investment Funds (7) OEI..	0.61%
Sparinvest Value Emerging Ma..	-1.43%
AQR Emerging Multi-Style II Fu..	-1.55%
Overstone Fund PLC - Emergin..	-1.75%
AQR UCITS Funds - Sustainable..	-2.72%

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

Fund Name	Stock Name	Change
PIMCO RAE Emerging Marke..	Vale S.A.	2.95%
Boston Partners Emerging ..	Baoshan Iron & Steel ..	1.90%
Global Advantage Funds - E..	Kumba Iron Ore Limited	1.00%
Boston Partners Emerging ..	Vale S.A.	0.90%
Sparinvest SICAV - Ethical ..	Ternium S.A. Sponsor..	-0.84%
AQR UCITS Funds - Sustain..	Hyundai Steel Company	-1.04%
AQR UCITS Funds - Sustain..	Gerdau S.A. Pfd	-1.68%
Overstone Fund PLC - Emer..	Ternium S.A. Sponsor..	-1.75%

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

Fund Name	Stock Name	Flow
PIMCO RAE Emerging Markets ..	Vale S.A.	\$82M
Advisors Series Tr. - Pzena Em..	Vale S.A.	\$14M
Artemis Investment Funds ICV..	Usinas Siderurgicas de..	\$11M
M&G Investment Funds (7) OEI..	Kumba Iron Ore Limited	\$6M
Advisors Inner Circle - Acadian..	CSN Mineracao SA	(\$4M)
Robeco Institutional Emerging..	Gerdau S.A. Pfd	(\$4M)
AQR Emerging Multi-Style II Fu..	Hyundai Steel Company	(\$7M)
AQR UCITS Funds - Sustainable..	Gerdau S.A. Pfd	(\$16M)

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

Fund Name	Stock Name	Flow
PIMCO RAE Emerging Marke..	Vale S.A.	\$65M
Advisors Series Tr. - Pzena ..	Vale S.A.	\$14M
Artemis Investment Funds I..	Usinas Siderurgicas de..	\$7M
Artemis Investment Funds I..	Kumba Iron Ore Limited	\$6M
Robeco Institutional Emerg..	CSN Mineracao SA	(\$4M)
AQR Emerging Multi-Style II..	Gerdau S.A. Pfd	(\$4M)
AQR UCITS Funds - Sustain..	Hyundai Steel Company	(\$5M)
AQR UCITS Funds - Sustain..	Gerdau S.A. Pfd	(\$11M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
KIO-ZA	Kumba Iron Ore Limited	23.08%	0.07%	0.05%	\$17M
VALE3-BR	Vale S.A.	21.15%	0.27%	-0.20%	\$100M
TX-US	Ternium S.A. Sponsored ADR	15.38%	0.28%	0.28%	\$17M
GGBR4-BR	Gerdau S.A. Pfd	13.46%	0.08%	0.02%	\$20M
500378-IN	Jindal Saw Limited	11.54%	0.04%	0.04%	\$7M
600019-CN	Baoshan Iron & Steel Co., Ltd..	7.69%	0.08%	0.07%	\$8M
532286-IN	Jindal Steel & Power Ltd.	7.69%	0.06%	0.00%	\$14M
005490-KR	POSCO Holdings Inc.	7.69%	0.13%	-0.11%	\$52M
USIM5-BR	Usinas Siderurgicas de Minas ..	5.77%	0.01%	0.01%	\$5M
2006-TW	Tung Ho Steel Enterprise Corp.	5.77%	0.00%	0.00%	\$0M
004020-KR	Hyundai Steel Company	5.77%	0.01%	-0.01%	\$4M
FXPO-GB	Ferrexpo plc	3.85%	0.02%	0.02%	\$3M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
KIO-ZA	Kumba Iron Ore Limited	9.62%	0.02%	\$8M
USIM5-BR	Usinas Siderurgicas de Minas ..	3.85%	0.00%	\$8M
FESA4-BR	Cia de Ferro Ligas da Bahia-F..	1.92%	0.00%	\$0M
600019-CN	Baoshan Iron & Steel Co., Ltd..	1.92%	0.03%	\$2M
2006-TW	Tung Ho Steel Enterprise Corp.	1.92%	0.00%	\$0M
1302-SA	Bawan Co.	1.92%	0.00%	\$0M
581-HK	China Oriental Group Co. Ltd.	-1.92%	0.00%	\$0M
004020-KR	Hyundai Steel Company	-1.92%	-0.03%	(\$6M)
VALE3-BR	Vale S.A.	-1.92%	0.07%	\$87M
CMIN3-BR	CSN Mineracao SA	-3.85%	-0.01%	(\$5M)
005490-KR	POSCO Holdings Inc.	-5.77%	-0.08%	(\$2M)
GGBR4-BR	Gerdau S.A. Pfd	-7.69%	-0.10%	(\$22M)

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

Ticker	Stock Name	Flow
VALE3-BR	Vale S.A.	\$87M
USIM5-BR	Usinas Siderurgicas de Minas Gerais..	\$8M
KIO-ZA	Kumba Iron Ore Limited	\$8M
500470-IN	Tata Steel Limited	\$6M
GOAU4-BR	Metalurgica Gerdau SA Pfd	\$2M
CSNA3-BR	Companhia Siderurgica Nacional	\$2M
005490-KR	POSCO Holdings Inc.	(\$2M)
500113-IN	Steel Authority of India Limited	(\$3M)
TX-US	Ternium S.A. Sponsored ADR	(\$3M)
CMIN3-BR	CSN Mineracao SA	(\$5M)
004020-KR	Hyundai Steel Company	(\$6M)
GGBR4-BR	Gerdau S.A. Pfd	(\$22M)

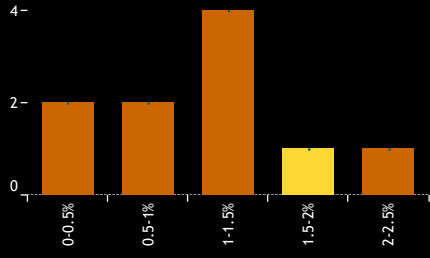
Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



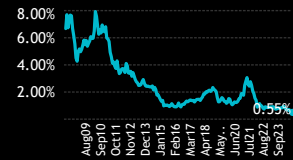
4. Largest Fund Weights

Fund Name	Weight
Goldman Sachs Funds III - Emerging Markets ..	2.05%
Allianz Global Investors Fund - Emerging Mkt..	1.41%
Allianz Global Investors Fund - GEM Equity HI..	1.34%
BNY Mellon Investment Fds. - Emerging Inco..	1.33%
Pictet Global Selection Fund - Global High Yi..	1.10%
Allspring (Lux) Ww. Fd. - EM Equity Income F..	0.76%
Cullen Emerging Markets High Dividend Fund	0.74%
American Funds Developing World Growth & ..	0.09%
JPMorgan Funds - Emerging Markets Dividend..	0.00%

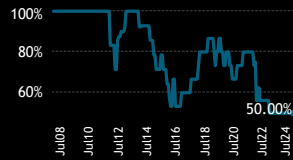
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BNY Mellon Investment Fds..	BHP Group Ltd	1.33%
Goldman Sachs Funds III - E..	Baoshan Iron & Steel ..	0.81%
Goldman Sachs Funds III - E..	Tata Steel Limited	0.81%
Allspring (Lux) Ww. Fd. - E..	Ternium S.A. Sponsor..	0.76%
Cullen Emerging Markets H..	Tata Steel Limited	0.74%
Pictet Global Selection Fun..	Vale S.A.	0.68%
Allianz Global Investors Fu..	Ternium S.A. Sponsor..	0.60%
Allianz Global Investors Fu..	Ternium S.A. Sponsor..	0.59%
Goldman Sachs Funds III - E..	Gerdau S.A.	0.43%
Pictet Global Selection Fun..	Ternium S.A. Sponsor..	0.43%

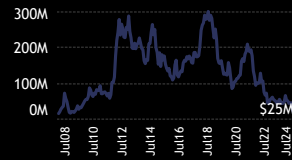
6. Average Fund Weight



7. Funds Invested %



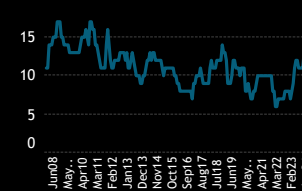
8. Combined Fund AUM, \$



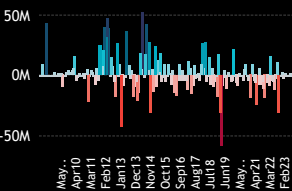
9. EEM Weight



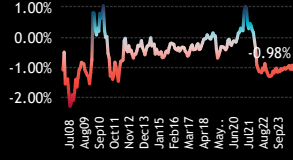
10. # of Companies Invested



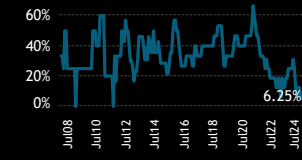
11. Monthly Fund Flows, \$



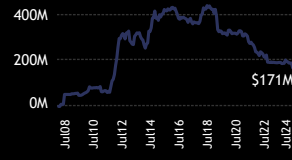
12. Average Weight vs EEM



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Goldman Sachs Funds III - Eme..	0.10%
JPMorgan Funds - Emerging M..	0.00%
BNY Mellon Investment Fds. - ..	-0.06%
Allianz Global Investors Fund - ..	-0.28%
Allianz Global Investors Fund - ..	-0.34%
Allspring (Lux) Ww. Fd. - EM E..	-0.84%
American Funds Developing W..	-0.89%
Cullen Emerging Markets High ..	-1.31%

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

Fund Name	Stock Name	Change
Goldman Sachs Funds III - E..	Baoshan Iron & Steel ..	0.81%
Goldman Sachs Funds III - E..	Tata Steel Limited	0.81%
Allianz Global Investors Fu..	Jindal Saw Limited	0.08%
Allspring (Lux) Ww. Fd. - E..	Ternium S.A. Sponsor..	0.05%
Allianz Global Investors Fu..	Ternium S.A. Sponsor..	-0.18%
Pictet Global Selection Fun..	Vale S.A.	-0.20%
Cullen Emerging Markets H..	Tata Steel Limited	-0.40%
American Funds Developin..	Vale S.A.	-0.77%

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

Fund Name	Estimated Fund Flows
Allianz Global Investors Fund ...	\$0M
Goldman Sachs Funds III - Eme..	\$0M
Pictet Global Selection Fund - ..	\$0M
JPMorgan Funds - Emerging M..	\$0M
Allianz Global Investors Fund ...	\$0M
Allspring (Lux) Ww. Fd. - EM E..	(\$1M)
Cullen Emerging Markets High ..	(\$8M)
American Funds Developing W..	(\$16M)

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

Fund Name	Stock Name	Estimated Stock Fund Flows
Goldman Sachs Funds III - E..	Baoshan Iron & Steel ..	\$1M
Goldman Sachs Funds III - E..	Tata Steel Limited	\$1M
Allspring (Lux) Ww. Fd. - E..	Ternium S.A. Sponsor..	\$0M
Allianz Global Investors Fu..	Ternium S.A. Sponsor..	\$0M
Allianz Global Investors Fu..	Jindal Saw Limited	\$0M
Goldman Sachs Funds III - E..	Gerdau S.A.	\$0M
Cullen Emerging Markets H..	Tata Steel Limited	(\$2M)
American Funds Developin..	Vale S.A.	(\$14M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VALE3-BR	Vale S.A.	25.00%	0.09%	-0.38%	\$8M
TX-US	Ternium S.A. Sponsored ADR	25.00%	0.15%	0.15%	\$5M
KIO-ZA	Kumba Iron Ore Limited	12.50%	0.02%	0.00%	\$0M
500470-IN	Tata Steel Limited	12.50%	0.10%	-0.08%	\$7M
500378-IN	Jindal Saw Limited	12.50%	0.04%	0.04%	\$1M
GGBR3-BR	Gerdau S.A.	6.25%	0.03%	0.03%	\$1M
BHP-AU	BHP Group Ltd	6.25%	0.08%	0.08%	\$2M
600019-CN	Baoshan Iron & Steel Co., Ltd..	6.25%	0.05%	0.03%	\$1M
IQCD-QA	Industries of Qatar Co.	0.00%	0.00%	-0.07%	\$0M
GGBR4-BR	Gerdau S.A. Pfd	0.00%	0.00%	-0.06%	\$0M
EREGL-E-TR	Eregli Demir ye celik Fabrikal..	0.00%	0.00%	-0.03%	\$0M
CSNA3-BR	Companhia Siderurgica Nacio..	0.00%	0.00%	-0.02%	\$0M

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

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
500470-IN	Tata Steel Limited	6.25%	0.03%	(\$1M)
VALE5-BR	Vale S.A. Pfd Registered Clas..	0.00%	0.00%	\$0M
USIM5-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
USIM3-BR	Usinas Siderurgicas de Minas ..	0.00%	0.00%	\$0M
TX-US	Ternium S.A. Sponsored ADR	0.00%	-0.02%	\$1M
TRMK-RU	TMK PAO	0.00%	0.00%	\$0M
000708-CN	Citic Pacific Special Steel Gro..	0.00%	0.00%	\$0M
GGBR4-BR	Gerdau S.A. Pfd	-6.25%	-0.01%	(\$2M)
CSNA3-BR	Companhia Siderurgica Nacio..	-6.25%	-0.02%	\$0M
532286-IN	Jindal Steel & Power Ltd.	-6.25%	-0.03%	(\$1M)
004020-KR	Hyundai Steel Company	-6.25%	-0.02%	\$0M
VALE3-BR	Vale S.A.	-12.50%	-0.15%	(\$20M)

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

Ticker	Stock Name	Estimated Fund Flows
TX-US	Ternium S.A. Sponsored ADR	\$1M
600019-CN	Baoshan Iron & Steel Co., Ltd. Clas..	\$0M
500378-IN	Jindal Saw Limited	\$0M
KIO-ZA	Kumba Iron Ore Limited	\$0M
VALE5-BR	Vale S.A. Pfd Registered Class A	\$0M
USIM5-BR	Usinas Siderurgicas de Minas Gerais..	\$0M
CSNA3-BR	Companhia Siderurgica Nacional	\$0M
004020-KR	Hyundai Steel Company	\$0M
532286-IN	Jindal Steel & Power Ltd.	(\$1M)
500470-IN	Tata Steel Limited	(\$1M)
GGBR4-BR	Gerdau S.A. Pfd	(\$2M)
VALE3-BR	Vale S.A.	(\$20M)

Source: Factset, Copley Fund Research

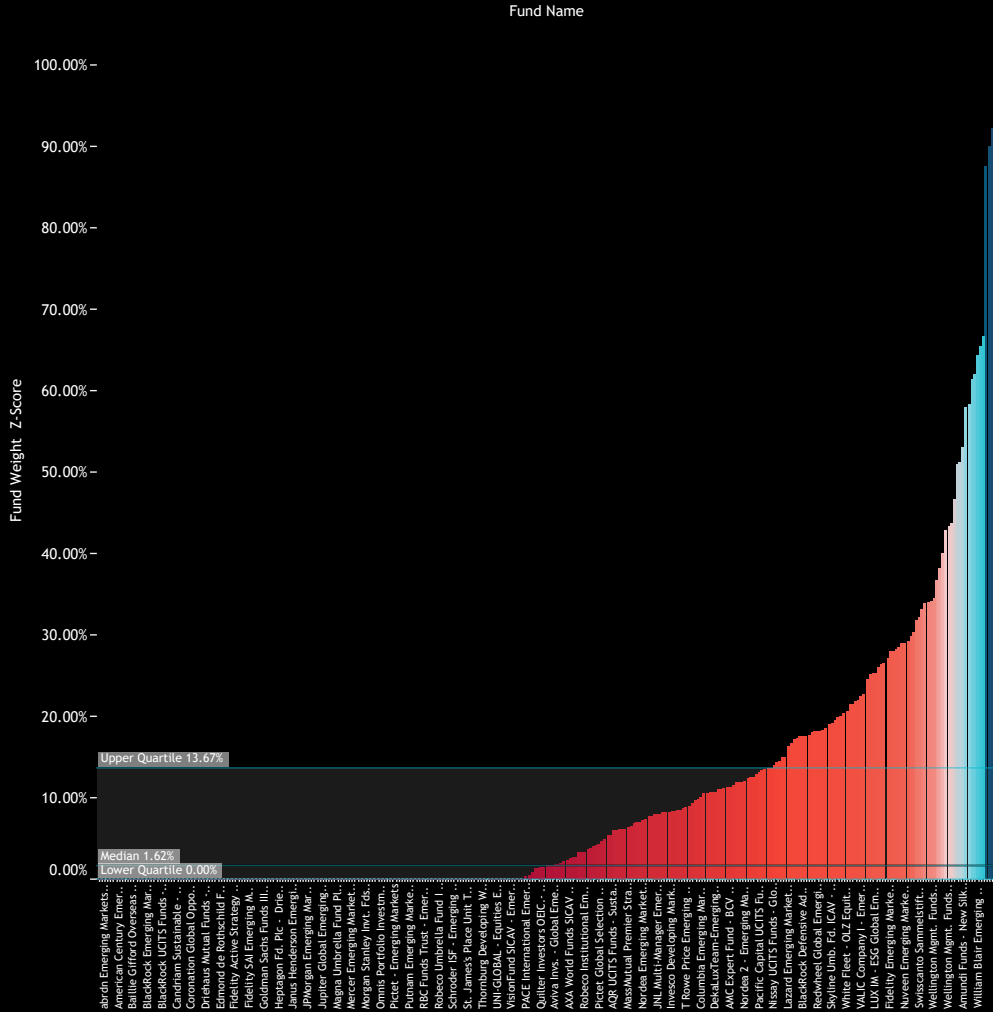


Section 5
Steel
Gap Analysis & Investor Targeting

Steel: Active Fund Ownership Report

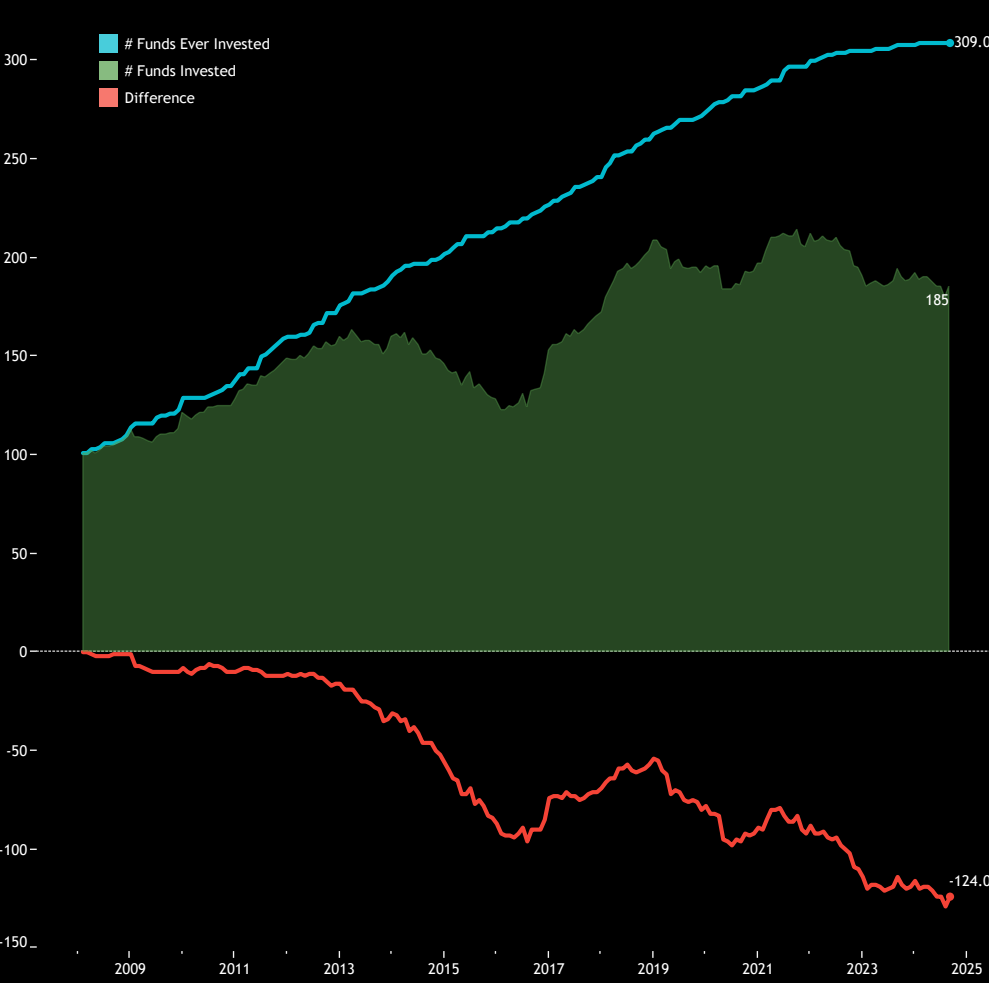
Historical Gap Analysis

1: Steel - Portfolio Weight Z-Score



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

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



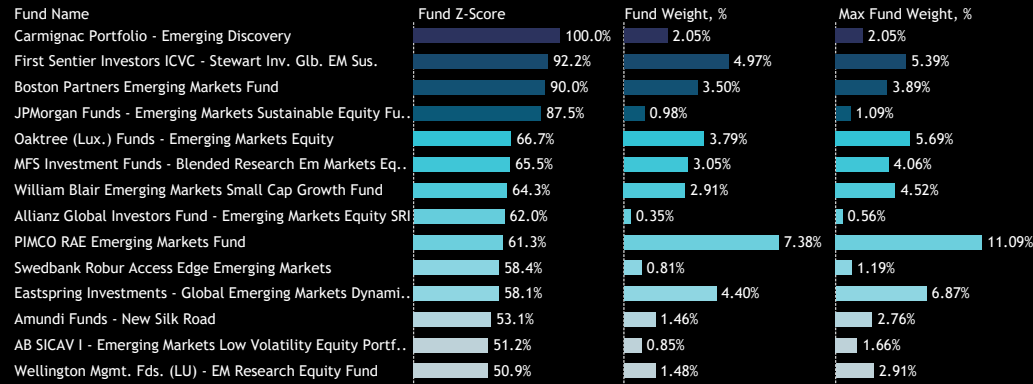
The blue line shows the total number of funds (out of 351) who have ever owned Steel stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous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



Steel: Active Fund Ownership Report

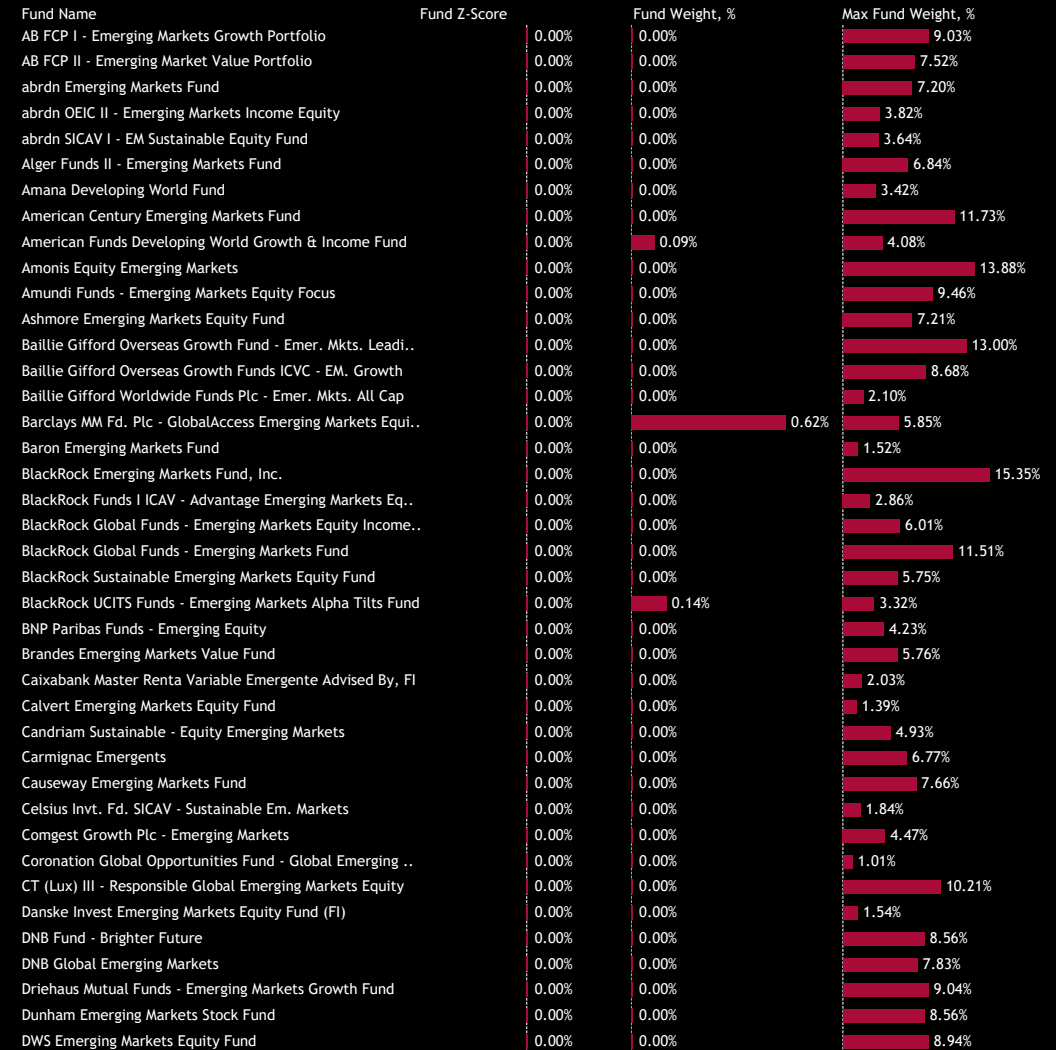
Fund Level Historical Exposure Analysis

1: Steel - Highest Fund Level Z-Score



Source: Factset, Copley Fund Research

2: Steel - Lowest Fund Level Z-Score

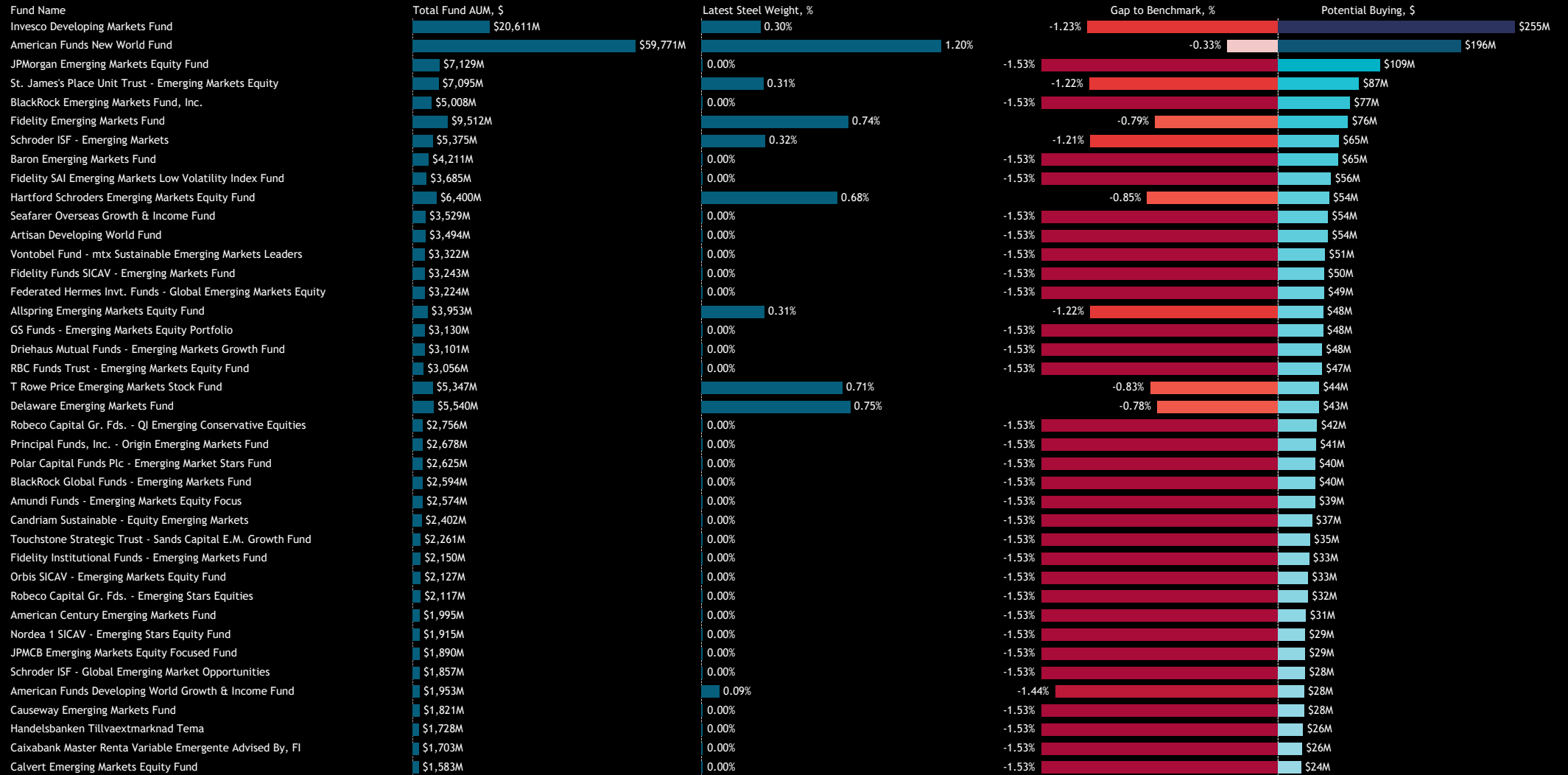


Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Buying Potential

1: Steel - Potential Buying if Fund Matches iShares MSCI Emerging Markets ETF Weight of 1.53%

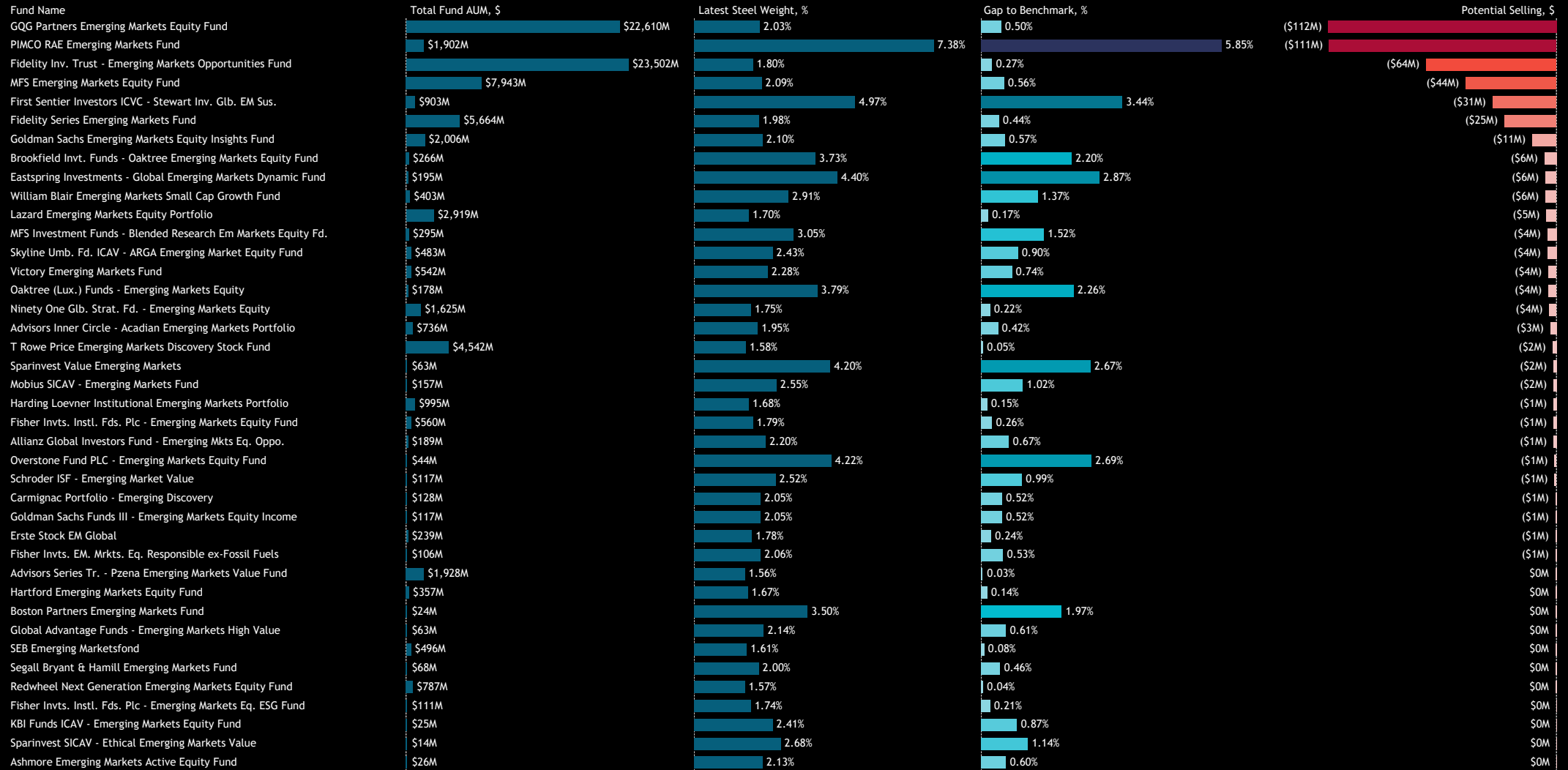


Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Selling Potential

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



Source: Factset, Copley Fund Research

Steel: Active Fund Ownership Report

Falls in Stock Ownership

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

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
005490-KR	POSCO Holdings Inc.	4.84%	58.10%	-53.25%	\$75M	\$1,603M	(\$1,528M)
USIM5-BR	Usinas Siderurgicas de Minas Gerais SA-Usiminas Pfd A	1.14%	41.88%	-40.74%	\$8M	\$706M	(\$698M)
MTLR-RU	Mechel PAO	0.00%	36.94%	-36.94%	\$1M	\$552M	(\$551M)
TEN-IT	Tenaris S.A.	3.13%	37.72%	-34.59%	\$132M	\$1,485M	(\$1,353M)
2002-TW	China Steel Corporation	1.71%	33.33%	-31.62%	\$7M	\$364M	(\$357M)
NLMK-RU	Novolipetsk Steel	0.00%	30.63%	-30.63%	\$53M	\$345M	(\$292M)
VALE3-BR	Vale S.A.	21.65%	47.76%	-26.11%	\$1,353M	\$5,806M	(\$4,453M)
CHMF-RU	Severstal PAO	0.00%	24.76%	-24.76%	\$10M	\$380M	(\$369M)
CSNA3-BR	Companhia Siderurgica Nacional	3.13%	24.82%	-21.69%	\$8M	\$578M	(\$571M)
500113-IN	Steel Authority of India Limited	0.28%	19.05%	-18.76%	\$7M	\$157M	(\$150M)
EREGL.E-TR	Eregli Demir ve celik Fabrikalari T.A.S.	0.85%	17.35%	-16.50%	\$1M	\$261M	(\$260M)
GGBR4-BR	Gerdau S.A. Pfd	12.54%	28.82%	-16.29%	\$254M	\$653M	(\$399M)
004020-KR	Hyundai Steel Company	4.27%	20.00%	-15.73%	\$13M	\$265M	(\$252M)
532286-IN	Jindal Steel & Power Ltd.	3.42%	18.25%	-14.83%	\$250M	\$368M	(\$118M)
347-HK	Angang Steel Co., Ltd. Class H	0.57%	14.29%	-13.72%	\$1M	\$128M	(\$128M)
MAGN-RU	Magnitogorsk Iron & Steel Works PJSC	0.00%	13.33%	-13.33%	\$4M	\$228M	(\$225M)
001230-KR	Dongkuk Steel Mill Co., Ltd	0.28%	11.25%	-10.97%	\$0M	\$41M	(\$41M)
500470-IN	Tata Steel Limited	8.55%	19.40%	-10.86%	\$275M	\$465M	(\$190M)
KIO-ZA	Kumba Iron Ore Limited	11.40%	21.99%	-10.59%	\$80M	\$532M	(\$452M)
IQCD-QA	Industries of Qatar Co.	2.56%	12.63%	-10.06%	\$63M	\$338M	(\$275M)
GOAU4-BR	Metalurgica Gerdau SA Pfd	2.28%	11.94%	-9.66%	\$97M	\$184M	(\$87M)
EVR-GB	Evrz PLC	0.00%	9.41%	-9.41%	\$0M	\$132M	(\$132M)
500228-IN	JSW Steel Limited	3.70%	12.38%	-8.68%	\$234M	\$252M	(\$17M)
ESRS-EG	Ezz Steel	0.28%	8.96%	-8.67%	\$0M	\$33M	(\$33M)
1899-HK	Xingda International Holdings Ltd.	0.28%	7.55%	-7.26%	\$0M	\$21M	(\$21M)
2006-TW	Tung Ho Steel Enterprise Corp.	1.14%	7.21%	-6.07%	\$1M	\$49M	(\$47M)
581-HK	China Oriental Group Co. Ltd.	0.28%	6.21%	-5.92%	\$0M	\$42M	(\$42M)
600019-CN	Baoshan Iron & Steel Co., Ltd. Class A	4.56%	10.29%	-5.74%	\$23M	\$219M	(\$195M)
SIMECB-MX	Grupo SIMEC SAB de CV Class B	0.28%	5.15%	-4.86%	\$0M	\$105M	(\$105M)
TX-US	Ternium S.A. Sponsored ADR	9.40%	13.97%	-4.57%	\$107M	\$280M	(\$173M)
CAP-CL	CAP S.A.	1.71%	6.01%	-4.30%	\$7M	\$31M	(\$24M)
GGBR3-BR	Gerdau S.A.	1.14%	5.42%	-4.28%	\$8M	\$58M	(\$50M)
FXPO-GB	Ferrexpo plc	0.57%	4.48%	-3.91%	\$3M	\$87M	(\$83M)
BHP-AU	BHP Group Ltd	0.57%	4.03%	-3.46%	\$4M	\$76M	(\$72M)
HPG-VN	Hoa Phat Group JSC	1.71%	4.50%	-2.80%	\$36M	\$107M	(\$71M)
104700-KR	Kisco Corp.	0.28%	2.61%	-2.32%	\$0M	\$3M	(\$3M)
000825-CN	Shanxi Taigang Stainless Steel Co. Ltd. Class A	0.28%	2.60%	-2.32%	\$0M	\$33M	(\$32M)
000932-CN	Hunan Valin Steel Co., Ltd. Class A	0.28%	2.46%	-2.18%	\$1M	\$17M	(\$16M)
002756-CN	Yongxing Special Materials Technology Co., Ltd. Clas..	1.42%	3.44%	-2.01%	\$1M	\$26M	(\$25M)
003030-KR	SeAH Steel Holdings Corporation	0.28%	1.96%	-1.68%	\$0M	\$4M	(\$4M)

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 (351) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (351) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (351) in the analysis.

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

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

Style Classifications

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

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

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

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

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

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

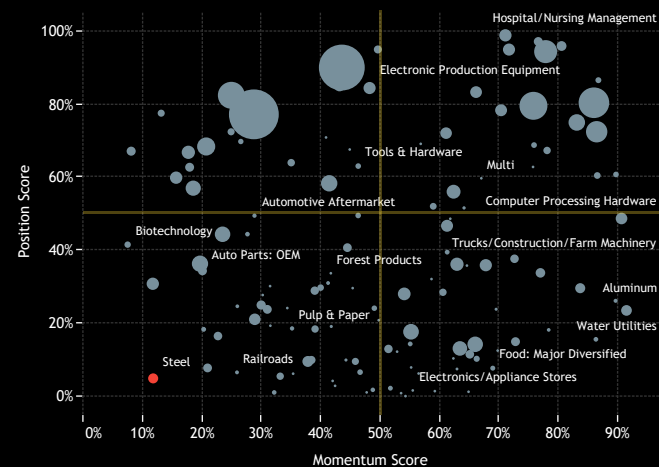
Sentiment Grid

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 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



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