



Active Global Fund Ownership Chart Pack 7/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Switzerland holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 328 active funds with a combined AUM of \$1,116.08Bn. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

All activity data is calculated between the filing dates of 1/31/2024 and 7/31/2024

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



Active Global Fund Ownership Chart Pack 7/31/2024

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Country Peer Group Positioning

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

United States			 55.89%	
United Kingdom	6.64%	 		
Japan	4.64%			
France	4.42%			
Switzerland	2.89%			
Germany	2.79%			
Netherlands	2.67%			
Canada	2.30%			
Cash & Other Products	2.13%			
China & HK	2.02%			
Denmark	1.77%			
Taiwan	1.76%			
South Korea	1.17%			
Ireland	1.07%			
India	0.99%			
Sweden	0.98%			
Italy	0.77%			
Spain	0.67%			
Australia	0.63%			
Singapore	0.39%			
Argentina	0.33%			

Source: Factset, Copley Fund Research

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

United Kingdom	2.78%
Cash & Other Products	2.13%
France	1.94%
Netherlands	1.20%
Denmark	0.93%
Germany	0.88%
Ireland	0.62%
Switzerland	0.52%
Argentina	0.22%
Sweden	0.21%
Italy	0.21%
United Arab Emirates	-0.11%
Mexico	-0.13%
South Africa	-0.21% 📕
Saudi Arabia	-0.38%
Canada	-0.46%
Japan	-0.74%
China & HK	-0.88%
Australia	-0.95%
India	-1.00%
United States -7.25%	

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

Inited States		99.7%
Inited Kingdom		96.3%
rance		93.0%
letherlands	······	88.1%
apan		86.0%
witzerland		85.4%
Germany		82.3%
hina & HK		76.8%
anada	72	2.9%
)enmark	67.7%	6
aiwan	61.9%	
reland	53.7%	
outh Korea	50.6%	
weden	50.0%	
taly	48.5%	
pain	44.8%	
ndia	43.0%	
ustralia	41.2%	
ingapore	33.8%	
lorway	32.0%	
inland	27.7%	

Source: Factset, Copley Fund Research

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

Netherlands				69.8%
United Kingdom		 		69.5%
France				68.3%
Denmark			57	.0%
Germany			55.2	%
Switzerland			51.5%	
Taiwan		45	.7%	
Ireland		45	.4%	
Italy		40.9%		
Japan		40.2%		
Spain		36.0%		
United Arab Emirates	3.4%			
Poland	2.4%			
Philippines	2.4%			
Jordan	2.4%			
Colombia	2.1%			
Saudi Arabia	0.6%			
Qatar	0.6%			
Czech Republic	0.6%			
Egypt	0.3%			
Kuwait	0.0%			

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

United States		\$618,146M
United Kingdom	\$73,912M	
France	\$61,113M	
Japan	\$44,300M	
Cash & Other Products	\$35,661M	
Switzerland	\$31,204M	
Germany	\$30,486M	
Netherlands	\$28,901M	
Canada	\$26,992M	
Taiwan	\$23,661M	
Denmark	\$23,381M	
China & HK	\$19,977M	
Sweden	\$12,607M	
South Korea	\$11,766M	
India	\$10,339M	
Ireland	\$10,075M	
Italy	\$6,778M	
Spain	\$6,496M	
Argentina	\$5,040M	
Australia	\$4,695M	
Brazil	\$3,609M	

Source: Factset, Copley Fund Research

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

United States				1,682
Japan			806	
China & HK		404		
United Kingdom	262			
India	128			
South Korea	123			
Canada	159			
Taiwan	126			
France	133			
Australia	133			
Switzerland	124			
Germany	113			
Sweden	102			
Brazil	87			
Italy	68			
Singapore	56			
Denmark	57			
Netherlands	52			
South Africa	39			
Norway	45			
Saudi Arabia	23			



Switzerland: Active Fund Ownership Report

Time-Series Analysis

1. Switzerland Average Fund Weight

Source: Factset, Copley Fund Research

2. Switzerland Funds Invested %

Source: Factset, Copley Fund Research

3. Switzerland Combined Fund AUM, \$

Source: Factset, Copley Fund Research

4. Switzerland SPDR MSCI ACWI UCITS ETF Weight

Source: Factset, Copley Fund Research

5. Switzerland Number of Companies Invested

Source: Factset, Copley Fund Research

impanies invested

6. Switzerland Monthly Fund Flows, \$

Source: Factset, Copley Fund Research

7. Switzerland Average Weight vs ACWI

Source: Factset, Copley Fund Research

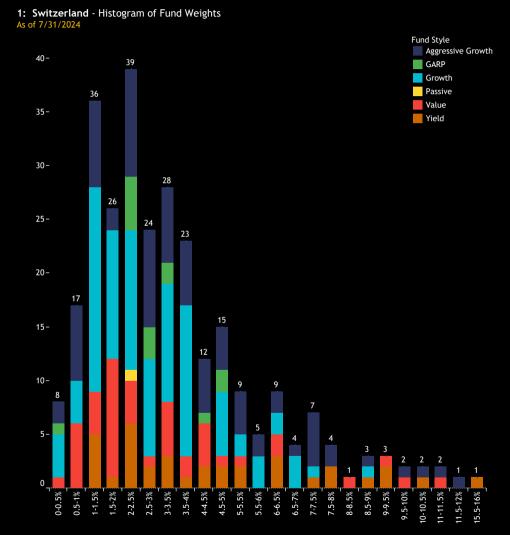
8. Switzerland Funds Overweight %

Source: Factset, Copley Fund Research

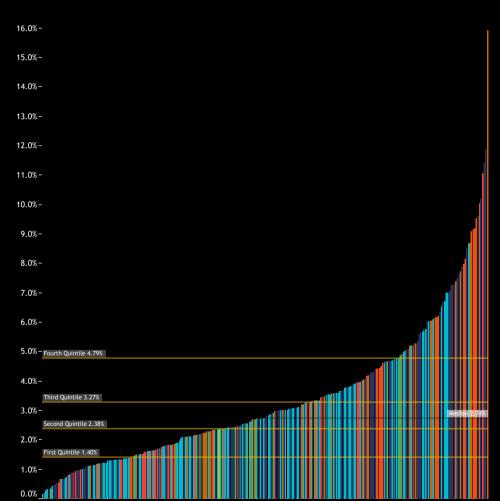
9. Switzerland Cumulative Fund Flows, \$



Fund Level Holding Distributions



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





e Holding Size \$401M \$576M

\$205M \$202M

\$176M 125M \$188M \$172M \$258M

\$193M

\$181M

\$389M

\$385M

Switzerland: Active Fund Ownership Report

Fund Level Holdings Detail

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

Fund	Name

Fund Name	Market Cap Focus	Latest Fund Weight
BL - Equities Dividend	Large-cap	
BL - Global Equities	Large/Megacap	11.
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	11.4
St. James's Place Unit Trust - Global	Large-cap	11.0
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Large-cap	10.21
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	Large-cap	10.03
MainFirst SICAV - Global Equities Fund	Large/Megacap	9.62%
Franklin Mutual Ser. Fds Beacon Fund	Large-cap	9.53%
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	9.20%
Artisan Global Value Fund	Large-cap	9.16%
Columbia International Dividend Income Fund	Large-cap	9.10%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	8.69%
Artisan Global Equity Fund	Large/Megacap	8.68%
FTIF SICAV - Franklin Global Growth Fund	Large-cap	8.51%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap	8.14%
Baillie Gifford UK & Bal. Fds Global Income Growth	Large-cap	8.00%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	7.89%
Fonditalia - Equity Global High Dividend	Large-cap	7.73%
VT Tyndall Funds ICVC - Global Select Fund	Large/Megacap	7.70%
Heriot Investment Funds - Global Fund	Large/Megacap	7.49%
DWS Invest - CROCI Global Dividends	Large-cap	7.40%
C Worldwide - Global Equities Ethical	Large/Megacap	7.30%
Loomis Sayles Global Growth Fund	Large/Megacap	7.28%
Comgest Monde	Large/Megacap	7.26%
Comgest Growth Plc - Growth Global Flex	Large/Megacap	7.07%
UNI-GLOBAL - Equities World	Large-cap	7.00%
BNY Mellon Investment Fds Global Opportunities Fund	Large/Megacap	6.98%
UBS (D) Equity Fund - Global Opportunity	Large/Megacap	6.71%
BNY Mellon Global Stock Fund	Large/Megacap	6.68%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap	6.52%
Impax Global Environmental Markets Fund	Large-cap	6.35%
BNY Mellon Global Equity Income Fund	Large-cap	6.22%
St. James's Place Unit Trust - Global Value	Large-cap	6.16%
BNY Mellon Investment Fds Global Income Fund	Large-cap	6.15%
Vanguard Global ESG Select Stock Fund	Large-cap	6.12%
Franklin Mutual Ser. Fds Global Discovery Fund	Large-cap	6.07%
DWS Top Dividende	Large-cap	6.05%
LO Funds - Golden Age	Large-cap	6.02%
Ninety One Glb. Strat. Fd Global Franchise Fund	Large/Megacap	6.01%
Flossbach von Storch - Global Quality	Large/Megacap	5.77%
Source: Factset, Copley Fund Research		

Fund Weight	# Holdings	
15.94%	3	
11.88%	5	
11.42%	5	
11.06%	4	
10.21%	3	
10.03%		7
9.62%	3	
9.53%	3	
9.20%	3	
9.16%	3	
9.10%	5	
8.69%	3	
8.68%	5	
8.51%	3	
8.14%	5	
8.00%	4	
7.89%	5	
7.73%		
7.70%	3	
7.49%	5	
7.40%	3	
7.30%	2	
7.28%	4	
7.26%	3	
7.07%	3	
7.00%		6
6.98%	3	
6.71%	4	
6.68%	4	
6.52%	2	
6.35%	3	
6.22%	4	
6.16%		6
6.15%	4	
6.12%	2	
6.07%	3	
6.05%		6
6.02%	3	
6.01%	2	
5 77%	3	

8

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

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holdi
American Funds New Perspective Fund	Large/Megacap	\$4,014M	
American Funds Capital World Growth & Income Fund	Large/Megacap	\$2,878M	
First Eagle Global Fund	Large-cap	\$1,555M	
DWS Top Dividende	Large-cap	\$1,232M	\$205
St. James's Place Unit Trust - Global Value	Large-cap	\$1,209M	\$202
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,154M	
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$878M	\$176M
Deka - DividendenStrategie	Large/Megacap	\$876M	\$125M
SJP Global Quality Fund	Large-cap	\$720M	\$60M
Franklin Mutual Ser. Fds Global Discovery Fund	Large-cap	\$564M	\$188M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$515M	\$172M
Ninety One Glb. Strat. Fd Global Franchise Fund	Large/Megacap	\$515M	\$25
American Funds Global Insight Fund	Large/Megacap	\$475M	\$79M
St. James's Place Unit Trust - Global	Large-cap	\$452M	\$113M
Dodge & Cox Global Stock Fund	Large-cap	\$451M	\$90M
St. James's Place International Equity Unit Trust	Large/Megacap	\$392M	\$65M
UniFavorit: Aktien	Large/Megacap	\$386M	\$193 <i>N</i>
American Funds New Economy Fund	Large/Megacap	\$351M	\$117M
Swedbank Robur Globalfond	Large/Megacap	\$329M	\$164M
Franklin Mutual Ser. Fds Beacon Fund	Large-cap	\$310M	\$103M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$280M	\$16M
Deka - GlobalChampions	Large/Megacap	\$273M	\$68M
Deka - Globale Aktien LowRisk	Large-cap	\$273M	\$27M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$272M	\$136M
BNY Mellon Investment Fds Global Income Fund	Large-cap	\$272M	\$68M
UniGlobal	Large/Megacap	\$261M	\$131M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$253M	\$127M
Swedbank Robur Kapitalinvest	Large/Megacap	\$248M	\$124M
Rathbone Global Opportunities Fund	Large/Megacap	\$239M	\$80M
Artisan Global Value Fund	Large-cap	\$223M	\$74M
Carmignac Investissement	Large/Megacap	\$203M	\$102M
Comgest Monde	Large/Megacap	\$197M	\$66M
Vontobel Fund - Global Equity	Large/Megacap	\$193M	\$96M
Handelsbanken Global Tema	Large/Megacap	\$182M	\$61M
Folksams LO Varlden	Large/Megacap	\$182M	\$91M
Morgan Stanley Invt. Fds Global Opportunity Fund	Large-cap	\$181M	\$181M
First Eagle Amundi - International Fund	Large-cap	\$171M	\$43M
Impax Global Environmental Markets Fund	Large-cap	\$166M	\$55M
T Rowe Price Global Stock Fund	Large/Megacap	\$161M	\$80M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	\$155M	\$31M



Country Peer Group Ownership Changes

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

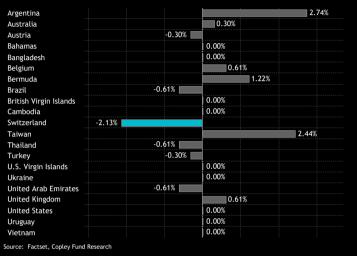
United States					0.65%
Taiwan				0.30%	
United Kingdom				0.24%	
South Korea			0.12%		
Multi			0.06%		
Italy			0.05%		
Singapore			0.03%		
Luxembourg			0.03%		
Cayman Islands			0.02%		
Denmark			0.02%		
Mexico		-0.04%			
China & HK		-0.04%			
Brazil		-0.06%			
Finland		-0.06%			
Norway		-0.06%			
Australia		-0.06%			
Switzerland		-0.12%			
Canada		-0.12%			
Japan		-0.16%			
Netherlands		-0.17%			
France	-0.41%				

Source: Factset, Copley Fund Research

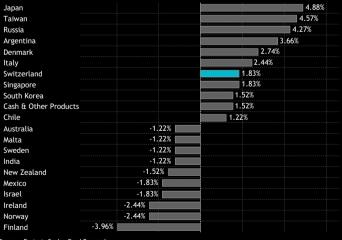
4: Average Fund Weight vs ACWI Change Between 1/31/2024 and 7/31/2024

United Kingdom		0.30%
Japan		0.14%
South Korea		0.12%
Brazil		0.10%
Taiwan		0.09%
Germany		0.07%
Singapore		0.06%
Multi		0.06%
Australia		0.06%
Italy		0.05%
Switzerland		0.04%
Sweden	-0.03	% 🔲
Mexico	-0.049	6 🛄
Finland	-0.049	6 🛄
France	-0.049	6
Norway	-0.05%	
Ireland	-0.06%	
China & HK	-0.06%	
Netherlands	-0.11%	
India	-0.21%	
United States -0.55%		

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



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

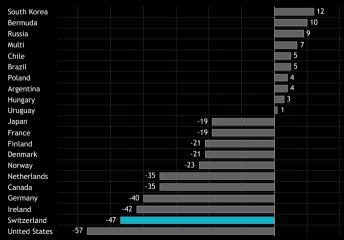


3: Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024

United Kingdom	\$4,079M
Cash & Other Products	\$2,722M
South Korea	\$2,416M
France	\$1,684M
Japan	\$1,281M
Italy	\$717M
Russia	\$686M
Spain	\$488 M
Argentina	🗖 \$433M
Taiwan	\$387M
Switzerland	(\$110M)
Belgium	(\$281M)
Brazil	(\$293M)
Israel	(\$298M)
Finland	(\$319M)
Denmark	(\$366M)
Australia	(\$534M)
Norway	(\$608M)
India	(\$861M)
Netherlands	(\$2,380M)
United States (\$9,7	00M)

Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Fund Weight Change

-4.65%

-3.65%

-3.28%

-2.91%

-2.42%

-2.41%

-2.38%

-2.33%

-2.21%

-2.13%

-2.11%

-2.09%

-2.01%

-1.97%

-1.85%

-1.84%

-1.72%

-1.67%

-1.62%

-1.59%

-1.42%

-1.37%

-1.36%

-1.23%

-1.20%

-1.15%

-1.04%

-1.03%

-1.03%

-0.99%

-0.98%

-0.92%

-0.92%

-0.91%

-0.89%

-0.88%

-0.88%

-0.87%

-0.86%

8.68%

9.16%

Switzerland: Active Fund Ownership Report

d Weight Change

2.89%

2.73%

2.72%

2.61%

2.46%

2.30%

2.23%

2.13%

2.09%

1 96%

1.72%

1.71%

1.51%

1.41%

1.25%

1.23%

1.21%

1.18%

1.15%

1.14%

1.12%

0.96%

4.17%

Fund Level Activity, %

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

New Positions 3

Market Ca

Large-cap Large/Meg

Large/Meg

Large/Meg

Large-cap

Large-cap

Large-cap

Large/Meg

Large-cap

Large/Meg

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Large-cap

Large/Meg

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Large/Meg

Large-cap

Large-cap

Eg... Large/Meg

Blend

2: Switzerland - Largest Increases in Fund Weight

Between 1/31/2024 and 7/31/2024
Fund Name
NInety One Glb. Strat. Fd Global Value Equity Fund
Franklin Mutual Ser. Fds Beacon Fund
Uni 21. Jahrhundert -net-
RBC Funds (Lux) - Global Equity Focus Fund
BNY Mellon Investment Fds Global Opportunities Fund
Lazard Glb. Active Fds. Plc - Global Managed Volatility F
FP WHEB Asset Mgmt. Fds Sustainability Fund
Fonditalia - Equity Global High Dividend
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Gl
BNY Mellon Global Stock Fund
Franklin Mutual Ser. Fds Global Discovery Fund
JPMorgan Investment Funds - Global Select Equity Fund Impax Global Environmental Markets Fund
Franklin Mutual Ser. Fds Quest Fund
Allianz Global Investors Fund - Best Styles Global AC Equ
AXA Framlington Global Thematics
Harding Loevner Global Equity Portfolio
DWS Invest - CROCI Global Dividends
Nordea 1 SICAV - Global Stars Equity Fund
UBS Lux Equity SICAV - Global High Dividend USD
St. James's Place Unit Trust - Sust. & Responsible Eq.
Artisan Global Discovery Fund
T Rowe Price Global Stock Fund
Hermes Invt. Funds Plc - Impact Opportunities Equity Fu
LBPAM Actions Monde
JOHCM Umbrella Fund Plc - Global Opportunities Fund
Artemis Global Select Fund
JSS Investmentfonds - Sustainable Equity - Global Thema
Carmignac Investissement
Guinness Asset Mgmt. Fund Plc - Global Equity Income F
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund BNY Mellon Global Equity Income Fund
Comgest Monde
Touchstone Strategic Trust - Non-US ESG Equity Fund
BL - Equities Dividend
DWS Concept DJE Globale Aktien
Comgest Growth Plc - Growth Global Flex
BL - Global Equities
BNY Mellon Investment Fds Global Income Fund
Wasatch Global Value Fund
ource: Factset, Copley Fund Research

p Focus	New or Closed	Latest Fund Weig	nt F	Fund	Weig
	New	4.17%			
		9.53%			
gacap	New	2.73%			
gacap	New	2.72%			
gacap		6.98%			
		4.67%			
		5.67%			
		7.73%			
gacap		3.81%			
gacap		6.68%			
		6.07%			1
gacap		3.10%			1.
		6.35%			1.
		4.43%			1.5
gacap		2.57%			1.4
gacap		2.17%			1.25
gacap		4.34%			1.23
		7.40%			1.21
gacap		4.87%			1.18
		2.12%	1		1.15
		11.42	.%		1.14
		1.62%			1.12
gacap		2.35%		().96 %
		10.21%		0	.84%
gacap		2.19%		0	.84%
		1.86%		0.	.75%
gacap		2.39%		0.	.73%
gacap		3.82%		0.	.72%
gacap		5.06%		0.	.72%
		8.69%		0.	70%
gacap		1.11%		0.	68%
		6.22%		0.	68%
gacap		7.26%		0.	66%
		5.22%		0.	65%
			15.94%	0.	63%
gacap		5.67%		0.	61%
gacap		7.07%		0.	60%
gacap		11.88	3%	0.	60%
		6.15%		0.	59 %
		4.61%		0.	5 9 %

Funds Increasing Weight 109

```
# Funds Decreasing Weight
        181
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1.34%

0.00%

0.00%

0.00%

0.52%

1.21%

0.00%

0.00%

0.70%

0.00%

0.22%

1.72%

2.32%

2.24%

1.63%

3.34%

3.67%

5.19%

5.77%

3.02%

2.71%

0.97%

1.34%

0.51%

1.00%

1.12%

2.46%

3.66%

1.86%

2.74%

3.03%

4.53%

3.90%

3.11%

7.70%

6.05%

4.74%

4.65%

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

Fund Name Market Cap Focus New or Closed Latest Fund Weight Danske Invest Global Sustainable Future - Akkumulerende Large/Megacap Artisan Global Equity Fund Large/Megacap BNP Paribas Funds - Sustainable Global Low Vol Equity Large-cap AB SICAV I - Concentrated Global Equity Portfolio Large/Megacap Artisan Global Value Fund Large-cap SVS Aubrey Capital Mgmt, Invt, Funds - Global Conviction Fund Close Large-cap Invesco Global Invt. Ser. - Global Equity Fund (UK) Large/Megacap Close Sarasin Funds ICVC - Global Dividend Fund Large/Megacap American Century Focused Global Growth Fund Large/Megacap Large/Megacap UniFavorit: Aktien BlackRock Global Dividend Portfolio Large/Megacap Virtus NFJ Global Sustainability Fund Large-cap Close JPMorgan Funds - Global Growth Fund Large/Megacap BlackRock Global Funds - Systematic Global Equity High Income Large/Megacap Alger Global Focus Fund Large/Megacap Close Trillium ESG Global Equity Fund Large/Megacap VT Tyndall Funds ICVC - Global Select Fund Large/Megacap BlackRock Strategic Fds. - Systematic Global Equity Large/Megacap Fidelity Invt. Funds - Global Focus Fund Large/Megacap Close AB SICAV I - Low Volatility Equity Portfolio Large/Megacap BNY Mellon Worldwide Growth Fund Large/Megacap Eaton Vance Richard Bernstein Equity Strategy Fund Large/Megacap Lazard Investment Funds - Global Equity Income Fund Large-cap Close DWS Top Dividende Large-cap Invesco Global Invt. Ser. - Global Equity Income Fund (UK) Large-cap Artemis SmartGARP Global Equity Fund Large/Megacap Sparinvest - Value Aktier KL Large-cap AB Sustainable Global Thematic Fund Large-cap Candriam Equities L - Global Demography Large/Megacap St. James's Place International Equity Unit Trust Large/Megacap SEB Fund 1 - Global Fund Large/Megacap Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth Large/Megacap Flossbach von Storch - Global Ouality Large/Megacap William Blair Global Leaders Fund Large/Megacap Franklin Global Equity Fund Large/Megacap Deka-MegaTrends Large/Megacap Fidelity Funds SICAV - Global Focus Fund Large/Megacap Artemis SmartGARP Paris-Aligned Global Equity Fund Large-cap JPMorgan Funds - Global Focus Fund Large/Megacap Large/Megacap Flossbach von Storch - Dividend Source: Factset, Copley Fund Research



Fund Level Activity, \$

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

Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 84 131

\$219M

2: Switzerland - Largest Estimated Fund Inflows, \$ Between 1/31/2024 and 7/31/2024

Market Ca Large/Meg

Large/Meg

Large-cap

Large/Meg Large/Meg

Large/Meg Large/Meg Large/Meg Large-cap Large/Meg Large/Meg Large/Meg Large/Meg Large-cap Large-cap Large-cap Large/Me Large-cap Large/Meg Large/Meg Large/Meg Large/Meg Large/Meg Large-cap Large-cap Large/Meg Large/Meg Large/Meg Large/Meg Large-cap Large-cap Large-cap Large/Meg Large/Meg Large/Meg Large/Meg Large/Meg Large-cap Large/Meg Large/Meg

Found Manna
Fund Name
JPMorgan Investment Funds - Global Select Equity Fund
American Funds Global Insight Fund
Franklin Mutual Ser. Fds Global Discovery Fund
Old Westbury Large Cap Strategies Fund
UniGlobal
T Rowe Price Global Stock Fund
Swedbank Robur Globalfond
Deka - DividendenStrategie
Franklin Mutual Ser. Fds Beacon Fund
UniGlobal - net -
Nordea 1 SICAV - Global Stars Equity Fund
JPMorgan Funds - Global Focus Fund
RBC Funds (Lux) - Global Equity Focus Fund
Impax Global Environmental Markets Fund
Franklin Mutual Ser. Fds Quest Fund
Fonditalia - Equity Global High Dividend
American Funds New Economy Fund
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund
Fidelity Invt. Funds - Global Special Situations Fund
BNY Mellon Global Stock Fund
Uni 21. Jahrhundert -net-
Carmignac Investissement
LBPAM Actions Monde
BNY Mellon Investment Fds Global Income Fund
FP WHEB Asset Mgmt. Fds Sustainability Fund
Royal London Equity Funds ICVC - Global Equity Diversified
Templeton Growth Fund, Inc.
JPMorgan Investment Funds - Global Dividend Fund
Rathbone Global Opportunities Fund
UBS Lux Equity SICAV - Global High Dividend USD
JOHCM Umbrella Fund Plc - Global Opportunities Fund
Thrivent Global Stock Fund
Pictet - Quest Global Sustainable Equities
Russell Investment Co Global Equity Fund
Virtus SGA Global Growth Fund
DWS Concept DJE Globale Aktien
Harding Loevner Global Equity Portfolio
Davis Global Fund
UniGlobal II
DPAM B - Equities World Sustainable

p Focus	New or Closed	Latest Fund ALIM		Fund Flows	
gacap	New of Closed	Latest Fund AUM \$272M			SZ
-		\$475M		\$150	
gacap		\$564M		\$138N \$148N	
		\$304M		\$146M	í.
gacap		\$261M		\$113M \$114M	
gacap		\$161M		\$114M	
gacap		\$329M		\$81M	
gacap		\$32.9M	\$876M	\$78M	
gacap		\$310M	2070M	\$76M	
		\$120M		\$53M	
gacap		\$149M		\$47M	
gacap		\$253M		\$47M	
gacap gacap	New	\$235M		\$45M	
gacap	NEW	\$166M		\$40M	
		\$107M		\$32M	
		\$93M		\$32M	
acan.		\$351M		\$32M	
gacap		\$515M		\$28M	
acan.		\$313M		\$20M	
gacap		\$68M		\$20M	
gacap gacap	New	\$20M		\$18M	
	new	\$203M		\$17M	
gacap gacap		\$36M		\$15M	
gacap		\$272M		\$11M	
		\$49M		\$11M	
gacap		\$154M		\$11M	
gacap gacap		\$68M		\$10M	
gacap		\$113M		\$9M	
gacap gacap		\$239M		\$9M	
gacap		\$18M		\$9M	
		\$16M		\$8M	
		\$53M		\$8M	
gacap		\$73M		\$7M	
gacap		\$69M		\$7M	
gacap		\$11M		\$6M	
gacap		\$35M		\$6M	
gacap gacap		\$43M		\$5M	
Sacab		\$32M		\$5M	
gacap		\$11M		\$5M	
gacap		\$126M		\$5M	
Sacab					

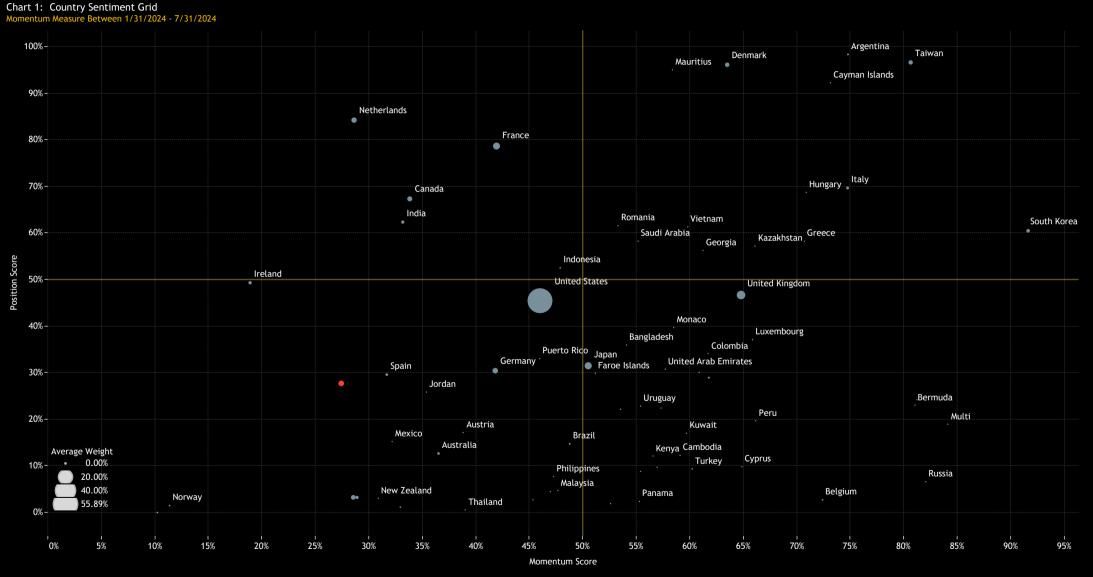
3: Switzerland - Largest Estimated Fund Outflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed		Fund Flow
American Funds Capital World Growth & Income Fund	Large/Megacap		\$2,878M	(\$259M)
UniFavorit: Aktien	Large/Megacap		\$386M	(\$180M)
DWS Top Dividende	Large-cap		\$1,232M	(\$179M)
American Funds New Perspective Fund	Large/Megacap		\$4,014M	(\$124M)
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$1,154M	(\$95M)
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$72M	(\$92M)
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$46M	(\$85M)
Dodge & Cox Global Stock Fund	Large-cap		\$451M	(\$48M)
St. James's Place International Equity Unit Trust	Large/Megacap		\$392M	(\$47M)
Artisan Global Value Fund	Large-cap		\$223M	(\$47M)
Invesco Global Invt. Ser Global Equity Fund (UK)	Large/Megacap	Close	\$0M	(\$45M)
Artisan Global Opportunities Fund	Large/Megacap		\$111M	(\$45M)
UniNachhaltig Aktien Global	Large/Megacap		\$114M	(\$37M)
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		\$32M	(\$34M)
AB Sustainable Global Thematic Fund	Large-cap		\$64M	(\$28M)
BlackRock Global Dividend Portfolio	Large/Megacap		\$61M	(\$23M)
Handelsbanken Global Tema	Large/Megacap		\$182M	(\$19M)
American Century Focused Global Growth Fund	Large/Megacap		\$17M	(\$18M)
Danske Invest Global Sustainable Future - Akkumulerende	Large/Megacap		\$5M	(\$16M)
Sparinvest - Value Aktier KL	Large-cap		\$27M	(\$15M)
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		\$11M	(\$15M)
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap	Close	\$0M	(\$15M)
Janus Henderson Global Research Fund	Large/Megacap		\$26M	(\$15M)
Trillium ESG Global Equity Fund	Large/Megacap		\$38M	(\$13M)
BNY Mellon Worldwide Growth Fund	Large/Megacap		\$20M	(\$13M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$48M	(\$12M)
Vontobel Fund - Global Equity	Large/Megacap		\$193M	(\$12M)
Ninety One Glb. Strat. Fd Global Strategic Equity Fund	Large/Megacap	Close	\$0M	(\$11M)
Fidelity Invt. Funds - Global Focus Fund	Large/Megacap	Close	\$0M	(\$11M)
Candriam Equities L - Global Demography	Large/Megacap		\$60M	(\$11M)
Deka-MegaTrends	Large/Megacap		\$63M	(\$11M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		\$33M	(\$10M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap		\$53M	(\$10M)
Raiffeisen Nachhaltigkeitsfonds Aktien	Large/Megacap		\$58M	(\$10M)
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		\$7M	(\$9M)
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		\$17M	(\$9M)
Flossbach von Storch - Dividend	Large/Megacap		\$11M	(\$9M)
Invesco Global Invt. Ser Global Equity Income Fund (UK)	Large-cap		\$21M	(\$9M)
Flossbach von Storch - Global Quality	Large/Megacap		\$58M	(\$8M)
Artemis SmartGARP Global Equity Fund	Large/Megacap		\$1M	(\$7M)



Switzerland: Active Fund Ownership Report

Country Sentiment









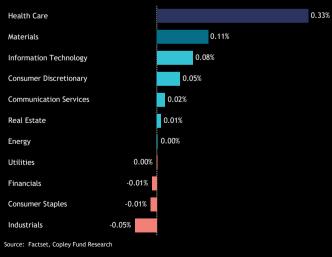
Switzerland: Active Fund Ownership Report

Aggregate Sector Ownership

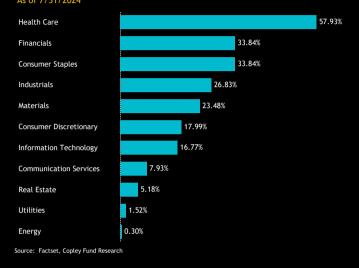


Source: Factset, Copley Fund Research

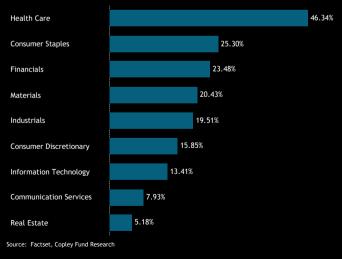
1: Switzerland - Average Weight - ACWI per Sector As of 7/31/2024



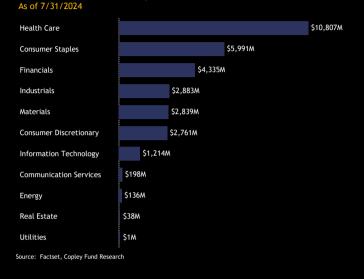
2: Switzerland - Funds Invested per Sector As of 7/31/2024



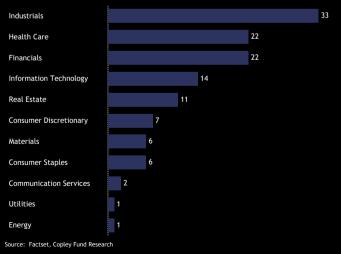
1: Switzerland - Percentage Funds O/W per Sector As of 7/31/2024



1: Switzerland - Fund AUM per Sector



1: Switzerland - # Companies Invested per Sector As of 7/31/2024





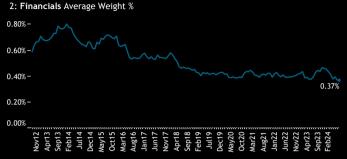
Sector Level Time-Series: Average Fund Weights



Source: Factset, Copley Fund Research







Source: Factset, Copley Fund Research

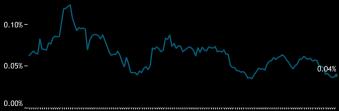




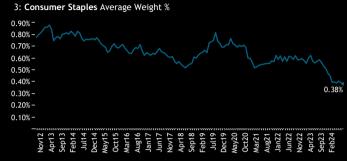


Source: Factset, Copley Fund Research

8: Communication Services Average Weight %

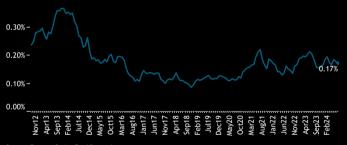






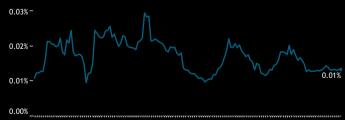
Source: Factset, Copley Fund Research

6: Consumer Discretionary Average Weight %



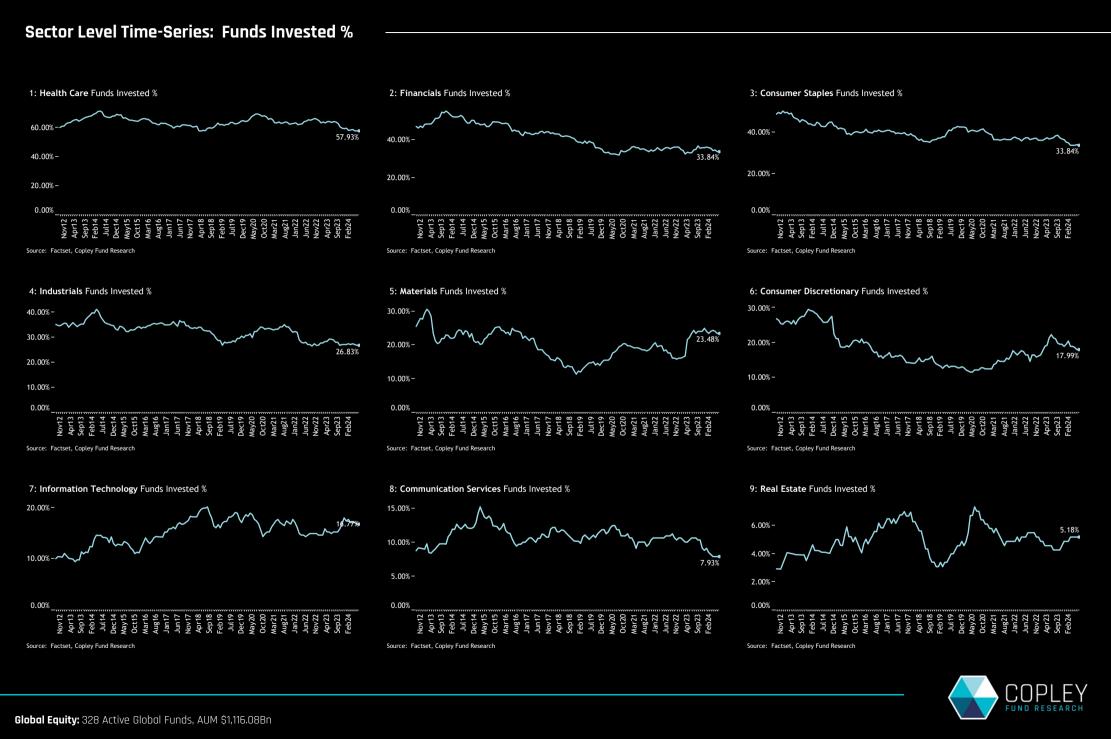
Source: Factset, Copley Fund Research

9: Real Estate Average Weight %









\$1,187M

\$1.087M

\$884M

\$707M

\$700M

\$592M

Switzerland: Active Fund Ownership Report

Fund Level Sector Holdings

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

Fund Name	Sectorevel Filter 2	Latest Fund Weight	# Holdings
Franklin Mutual Ser. Fds Beacon Fund	Health Care	6.65%	2
Fidelity Funds SICAV - Global Dividend Fund	Health Care	6.61%	2
First Sentier Investors ICVC - Stewart Inv. Worldwi	Health Care	6.52%	2
Loomis Sayles Global Growth Fund	Health Care	6.48%	3
Hermes Invt. Funds Plc - Impact Opportunities Equ	Health Care	6.41%	2
Heriot Investment Funds - Global Fund	Health Care	6.21%	4
St. James's Place Unit Trust - Sust. & Responsible	Health Care	6.21%	2
BL - Equities Dividend	Industrials	6.08%	1
FTIF SICAV - Franklin Global Growth Fund	Materials	5.83%	2
BL - Equities Dividend	Consumer Staples	5.74%	1
Comgest Monde	Health Care	5.30%	2
Comgest Growth Plc - Growth Global Flex	Health Care	5.17%	2
DWS Invest - CROCI Global Dividends	Health Care	5.06%	2
C Worldwide - Global Equities Ethical	Industrials	4.65%	1
LF Liontrust Investment Funds III - Global Focus Fu	Health Care	4.63%	3
Artisan Global Equity Fund	Financials	4.63%	1
St. James's Place Unit Trust - Global	Financials	4.62%	1
Wasatch Global Value Fund	Health Care	4.61%	1
Franklin Mutual Ser. Fds Global Discovery Fund	Health Care	4.50%	2
MainFirst SICAV - Global Equities Fund	Consumer Discretionary	4.49%	1
Longleaf Partners Global Fund	Consumer Discretionary	4.46%	1
BNY Mellon Investment Fds Global Opportunities	Health Care	4.45%	2
St. James's Place Unit Trust - Global	Health Care	4.40%	1
Artisan Global Value Fund	Health Care	4.40%	1
Flossbach von Storch - Global Quality	Health Care	4.36%	2
Guinness Atkinson Global Innovators Fund	Industrials	4.28%	1
Columbia International Dividend Income Fund	Health Care	4.19%	2
NInety One Glb. Strat. Fd Global Value Equity F	Information Technology	4.17%	1
BL - Equities Dividend	Materials	4.12%	1
Liontrust Sustainable Future ICVC - Global Growth	Health Care	4.11%	2
Ranmore Global Equity Fund Plc	Financials	4.01%	1
Multicooperation SICAV - Julius Baer Equity Fund S	Health Care	3.99%	2
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity	Health Care	3.96%	3
Davis Global Fund	Financials	3.94%	1
Vanguard Global ESG Select Stock Fund	Materials	3.87%	1
Allianz Interglobal	Financials	3.85%	1
Columbia Threadneedle (UK) ICVC - Sustainable O	Materials	3.81%	2
Hermes Invt. Funds Plc - Impact Opportunities Equ	Materials	3.80%	1
Franklin Mutual Ser. Fds Quest Fund	Health Care	3.77%	2
Impax Global Environmental Markets Fund	Materials	3.71%	2
Source: Factset, Copley Fund Research			

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

Fund Name Sector Latest Fund AUM Average Position Size American Funds New Perspective Fund **Consumer Staples** \$1,187M \$1,183M American Funds New Perspective Fund Materials American Funds Capital World Growth & Income F.. \$1,087M Financials \$884M American Funds Capital World Growth & Income F.. Consumer Staples Fidelity Funds SICAV - Global Dividend Fund \$829M \$415M Health Care \$707M First Eagle Global Fund Consumer Discretionary American Funds New Perspective Fund Industrials \$700M St. James's Place Unit Trust - Global Value Health Care \$601M \$301M \$536M \$268M First Eagle Global Fund Industrials American Funds Capital World Growth & Income F.. Health Care \$528M \$264M \$511M \$170M DWS Top Dividende Health Care Deka - DividendenStrategie Health Care \$485M \$162M St. James's Place Unit Trust - Sust. & Responsible .. Health Care \$477M \$239M \$441M \$441M St. James's Place Unit Trust - Global Value Financials \$435M \$435M DWS Top Dividende **Consumer Staples** SJP Global Quality Fund Health Care \$421M \$105M Franklin Mutual Ser. Fds. - Global Discovery Fund Health Care \$419M \$209M American Funds New Perspective Fund \$405M \$135M Health Care American Funds Capital World Growth & Income F.. Consumer Discretionary \$380M \$380M Fidelity Funds SICAV - Global Dividend Fund Financials \$325M \$325M \$313M First Eagle Global Fund Consumer Staples \$313M \$279M \$279M Ninety One Glb. Strat. Fd. - Global Franchise Fund Consumer Staples Ninety One Glb. Strat. Fd. - Global Franchise Fund Health Care \$236M \$236M American Funds New Perspective Fund Information Technology \$231M \$231M \$227M \$227M Swedbank Robur Globalfond Health Care Franklin Mutual Ser. Fds. - Beacon Fund Health Care \$216M \$108M UniFavorit: Aktien Financials \$216M \$216M \$215M \$107M American Funds New Economy Fund Health Care JPMorgan Investment Funds - Global Select Equity .. Consumer Staples \$213M \$213M Guinness Asset Mgmt. Fund Plc - Global Equity Inc.. Health Care \$206M \$206M \$197M \$98M Dodge & Cox Global Stock Fund Health Care St. James's Place Unit Trust - Global \$189M \$189M Financials Morgan Stanley Invt. Fds. - Global Opportunity Fund Consumer Discretionary \$181M \$181M \$180M \$180M JPMorgan Funds - Global Focus Fund **Consumer Staples** UniGlobal \$180M \$180M Health Care \$180M \$180M St. James's Place Unit Trust - Global Health Care St. James's Place Unit Trust - Sust. & Responsible .. Information Technology \$179M \$179M UniFavorit: Aktien \$171M \$171M Health Care Deka - GlobalChampions Health Care \$170M \$85M American Funds New Perspective Fund **Consumer Discretionary** \$167M \$167M

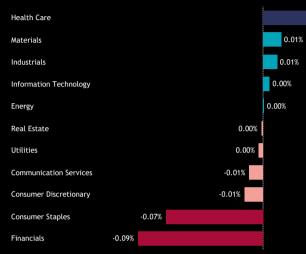


Copley Fund Research June 21, 2<u>024</u>

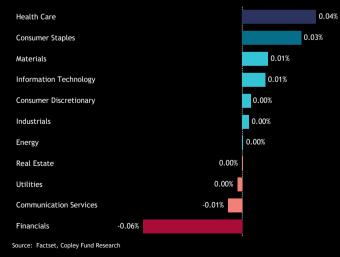
Switzerland: Active Fund Ownership Report

Sector Level Ownership Changes

1: Switzerland - Average Fund Weight ∆ per Sector Between 1/31/2024 and 7/31/2024

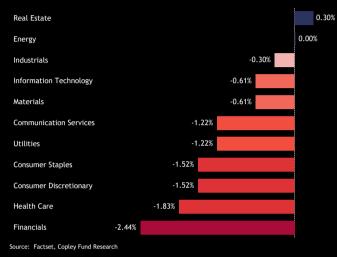


4: Switzerland - Average Weight vs ACWI Δ per Sector Between 1/31/2024 and 7/31/2024



2: Switzerland - Funds Invested Δ per Sector Between 1/31/2024 and 7/31/2024

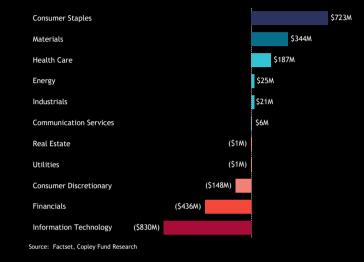
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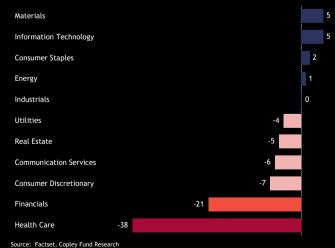
5: Switzerland - Percent Funds O/W Δ per Sector Between 1/31/2024 and 7/31/2024



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



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



4.17% 2.97% 2.73% 2.72% 2.43% 2.17% 2.13% 2.08% 1.99% 1.98% 1.97% 1.86% 1.62% 1.57% 1.39% 1.35% 1.35% 1.20% 1.18% 1.18%

Fund Level Sector Ownership Activity

1: Switzerland - Largest Sector Level Fund Weight Changes Between 1/31/2024 and 7/31/2024

NInety One Glb. Strat. Fd Global Value Equity Fund	Information Technology	New
Franklin Mutual Ser. Fds Beacon Fund	Health Care	
BNY Mellon Investment Fds Global Opportunities Fund	Health Care	
RBC Funds (Lux) - Global Equity Focus Fund	Industrials	New
JPMorgan Investment Funds - Global Select Equity Fund	Consumer Staples	New
Franklin Mutual Ser. Fds Global Discovery Fund	Health Care	
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd.	Materials	
Franklin Mutual Ser. Fds Quest Fund	Health Care	
MainFirst SICAV - Global Equities Fund	Consumer Staples	New
FP WHEB Asset Mgmt. Fds Sustainability Fund	Information Technology	
BNY Mellon Global Stock Fund	Industrials	New
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	Health Care	
Impax Global Environmental Markets Fund	Materials	
Uni 21. Jahrhundert -net-	Health Care	New
MainFirst SICAV - Global Equities Fund	Health Care	
T Rowe Price Global Stock Fund	Consumer Staples	New
AXA Framlington Global Thematics	Consumer Discretionary	New
JPMorgan Funds - Global Focus Fund	Consumer Staples	
Fonditalia - Equity Global High Dividend	Consumer Staples	
Harding Loevner Global Equity Portfolio	Health Care	
BlackRock Strategic Fds Systematic Global Equity	Consumer Staples	Close
Artisan Global Equity Fund	Industrials	
BlackRock Global Dividend Portfolio	Information Technology	Close
Artisan Global Opportunities Fund	Financials	Close
Fidelity Invt. Funds - Global Focus Fund	Health Care	Close
BlackRock Global Funds - Systematic Global Equity High Income	Health Care	
Alger Global Focus Fund	Materials	Close
- Fidelity Funds SICAV - Global Demographics Fund	Health Care	
Trillium ESG Global Equity Fund	Health Care	
JPMorgan Funds - Global Growth Fund	Consumer Staples	Close
Virtus NFJ Global Sustainability Fund	Health Care	Close
MainFirst SICAV - Global Equities Fund	Consumer Discretionary	
Artisan Global Value Fund	Financials	
Danske Invest Global Sustainable Future - Akkumulerende	Health Care	
Invesco Global Invt. Ser Global Equity Fund (UK)	Consumer Staples	Close
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	Information Technology	Close
American Century Focused Global Growth Fund	Health Care	Close
AB SICAV I - Concentrated Global Equity Portfolio	Materials	Close
Sarasin Funds ICVC - Global Dividend Fund	Industrials	Close
Danske Invest Global Sustainable Future - Akkumulerende	Financials	Close
Source: Factset. Copley Fund Research		
Source. Factset, copiey fund Research		

	-
	-
	•
e	-1.49%
	-1.51%
e e	-1.53%
e -	-1.60%
e	-1.73%
e	-1.85%
C .	-1.85%
	-1.86%
e	-1.90%
e	-2.09%
	-2.11%
	-2.20%
	-2.23%
е	-2.38%
e	-2.41%
e e e e	-2.43%
e	-2.52%
e	-2.74%
е	-3.13%

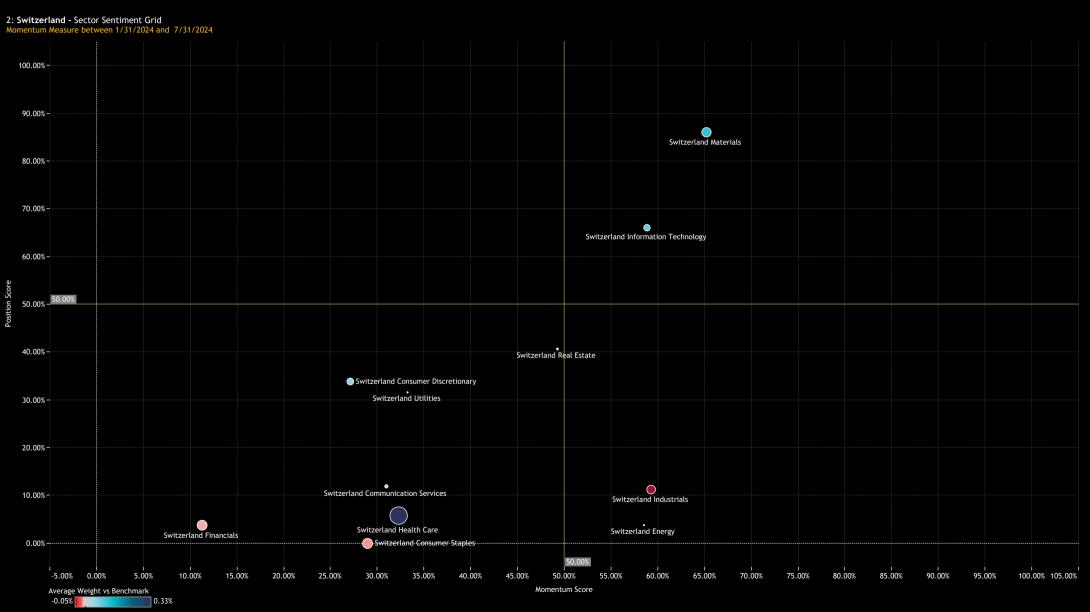
3: Switzerland - Largest Sector Level Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024

				<u> </u>
American Funds New Perspective Fund	Materials			\$249N
JPMorgan Investment Funds - Global Select Equity Fund	Consumer Staples	New		\$232M
Franklin Mutual Ser. Fds Global Discovery Fund	Health Care			\$166M
UniGlobal	Health Care	New		\$164M
American Funds Capital World Growth & Income Fund	Consumer Staples			\$158M
JPMorgan Funds - Global Focus Fund	Consumer Staples			\$128M
Deka - DividendenStrategie	Health Care			\$100M
T Rowe Price Global Stock Fund	Consumer Staples	New		\$97M
Swedbank Robur Globalfond	Consumer Staples			\$80M
JPMorgan Investment Funds - Global Dividend Fund	Consumer Staples			\$78M
Franklin Mutual Ser. Fds Beacon Fund	Health Care			\$77M
UniGlobal - net -	Health Care	New		\$75M
American Funds New Perspective Fund	Consumer Staples			\$72M
Old Westbury Large Cap Strategies Fund	Health Care			\$66M
American Funds New Perspective Fund	Industrials			\$61M
American Funds Global Insight Fund	Consumer Staples			\$58M
American Funds Global Insight Fund	Industrials			\$56M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Health Care			\$52M
American Funds New Economy Fund	Health Care			\$50M
UniNachhaltig Aktien Global	Materials			\$47M
JPMorgan Investment Funds - Global Select Equity Fund	Health Care	Close	(\$38M)	
Fidelity Funds SICAV - Global Dividend Fund	Health Care		(\$39M)	
St. James's Place International Equity Unit Trust	Consumer Discretionary		(\$40M)	
American Funds New Economy Fund	Information Technology	Close	(\$43M)	
AB SICAV I - Low Volatility Equity Portfolio	Industrials	Close	(\$43M)	
Dodge & Cox Global Stock Fund	Financials		(\$44M)	
JPMorgan Funds - Global Focus Fund	Health Care	Close	(\$45M)	
Invesco Global Invt. Ser Global Equity Fund (UK)	Consumer Staples	Close	(\$45M)	
Artisan Global Value Fund	Financials		(\$46M)	
Artisan Global Opportunities Fund	Financials	Close	(\$48M)	
American Funds New Perspective Fund	Financials		(\$49M)	
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Industrials		(\$51M)	
Fidelity Funds SICAV - Global Dividend Fund	Financials		(\$56M)	
UniNachhaltig Aktien Global	Financials	Close	(\$60M)	
American Funds Capital World Growth & Income Fund	Industrials	Close	(\$73M)	
BlackRock Global Funds - Systematic Global Equity High Income	Health Care		(\$82M)	
UniFavorit: Aktien	Consumer Staples	Close	(\$126M)	
DWS Top Dividende	Health Care		(\$146M)	
American Funds Capital World Growth & Income Fund	Information Technology	Close	(\$313M)	
American Funds New Perspective Fund	Information Technology		(\$457M)	

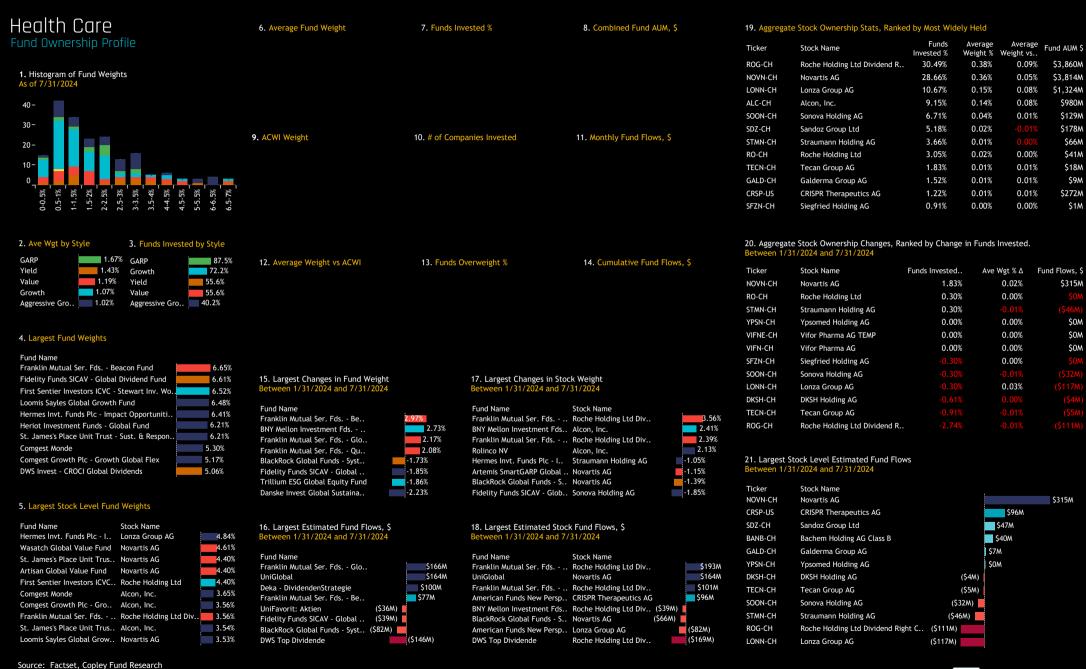


Switzerland: Active Fund Ownership Report

Sector Sentiment









Switzerland: Active Fund Ownership Report

Financials	6. Average Fund Weight	7. Funds Inv	ested %	8. Combined Fund AU	JM, \$	19. Aggregat	e Stock Ownership Stats, Ranked			
Fund Ownership Profile						Ticker	Stock Name		Average Average eight % Weight vs	ge Fund AUM S
						UBSG-CH	UBS Group AG		0.13% 0.01	
1. Histogram of Fund Weights						ZURN-CH	Zurich Insurance Group Ltd	11.59%	0.09% -0.01	₩ \$1,911 <i>N</i>
As of 7/31/2024						PGHN-CH	Partners Group Holding AG	8.54%	0.08% 0.04	
						SREN-CH	Swiss Re AG	4.27%	0.02% -0.03	% \$52M
40 -						BAER-CH	Julius Baer Gruppe AG	3.05%	0.03% 0.01	% \$90M
						SQN-CH	Swissquote Group Holding Ltd.	2.13%	0.00% 0.00	% \$3M
	9. ACWI Weight 1	0. # of Comp	anies Invested	11. Monthly Fund Flows	s, \$	SLHN-CH	Swiss Life Holding AG	1.52%	0.00% -0.02	% \$4M
20-						BALN-CH	Baloise-Holding AG	1.52%	0.00% -0.02	. % \$7M
						VATN-CH	Valiant Holding AG	1.22%	0.00% 0.00	% \$1M
0						BCVN-CH	Banque Cantonale Vaudoise	1.22%	0.01% 0.01	% \$2M
1.5-1% 1.5-1% 1.5-2% 1.5-3% 1.5-3% 1.5-3% 1.5-3% 1.5-3%						WKBN-CH	Walliser Kantonalbank	0.61%	0.00% 0.00	% \$0M
0.0-0.5% 0.5-1% 1-1.5-2% 2.2.5% 3.3.5% 3.3.5% 4.4.55% -						SGKN-CH	St.Galler Kantonalbank AG	0.61%	0.00% 0.00	% \$1M
2. Ave Wgt by Style 3. Funds Invested by Style Yield 955.6%	12. Average Weight vs ACWI	13. Funds O	verweight %	14. Cumulative Fund	Flows, S		e Stock Ownership Changes, Rank 1/2024 and 7/31/2024	ed by Change i	n Funds Invested.	
Value 0.49% Growth 40.9%	12. Arenage reight is Aerri	13.1 0103 0			1 (0)(3), 2	Ticker	Stock Name F	unds Invested	Ave Wgt % Δ	Fund Flows, \$
Growth 0.29% Value 33.3%						UBSG-CH	UBS Group AG	1.52%		
Aggressive Gro. 0.25% GARP 31.3% GARP 0.15% Aggressive Gro. 19.6%						ZUGER-CH	Zuger Kantonalbank AG	0.00%	0.00%	\$0M
GARP 0.15% Aggressive Gro 19.0%						WKBN-CH	Walliser Kantonalbank	0.00%	0.00%	\$0M
						VZN-CH	VZ Holding AG	0.00%	0.00%	\$0M
4. Largest Fund Weights						VATN-CH	Valiant Holding AG	0.00%	0.00%	\$0M
						VAHN-CH	Vaudoise Assurances Holding	0.00%	0.00%	\$0M
Fund Name Artisan Global Equity Fund 4.63%						PGHN-CH	Partners Group Holding AG			(\$79M)
St. James's Place Unit Trust - Global 4.62%	15. Largest Changes in Fund Weight		17. Largest Changes in Sto	k Weight		CMBN-CH	Cembra Money Bank AG			(\$1M) \$0M \$0M (\$36M) (\$269M)
Ranmore Global Equity Fund Plc 4.01%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7			BEKN-CH	Berner Kantonalbank AG			
Davis Global Fund 3.94%			- I.V.	C (1.1)		SGKN-CH	St.Galler Kantonalbank AG			
Allianz Interglobal 3.85%	Fund Name Fidelity Funds SICAV - Global	0.59%	Fund Name JPMorgan Investment Fund	Stock Name UBS Group AG	0.68%	SREN-CH	Swiss Re AG			(\$36M)
UBS (Lux) Equity SICAV - Global Income Sust 3.34%	UBS (Lux) Equity SICAV - Glob	0.58%	UBS (Lux) Equity SICAV - Gl		0.67%	ZURN-CH	Zurich Insurance Group Ltd			(\$269M)
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc		0.37%	Fidelity Funds SICAV - Glob		0.59%					
Baillie Gifford UK & Bal. Fds Global Incom 2.91% VT Tyndall Funds ICVC - Global Select Fund 2.83% FTIF SICAV - Franklin Global Growth Fund 2.68%	AB SICAV I - Global Core Equit JPMorgan Funds - Global Focu1.15% AB Sustainable Global Themat1.29% Artisan Global Equity Fund -1.34%	0.27%	AXA IM Equity Trust - Glob Artemis Global Income Fund AB Sustainable Global The Artisan Global Equity Fund	Swiss Re AG - Partners Group Holdin1	0.49%		Stock Level Estimated Fund Flows 1/2024 and 7/31/2024			
	Artisan Global Value Fund -2.20%		Artisan Global Value Fund		-2.20%	Ticker	Stock Name			
5. Largest Stock Level Fund Weights						NESN-CH	Nestle S.A.			\$798M
5						NOVN-CH	Novartis AG			815M
Fund Name Stock Name	16. Largest Estimated Fund Flows, \$		18. Largest Estimated Stoc			SIKA-CH	Sika AG		\$23	
Artisan Global Equity Fund UBS Group AG 4.63% St. James's Place Unit Trus UBS Group AG 4.62%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7,	31/2024		ABBN-CH	ABB Ltd.		\$112/	
Ranmore Global Equity Fun UBS Group AG 4.01%	Fund Name		Fund Name	Stock Name		CRSP-US	CRISPR Therapeutics AG		\$96M	
Davis Global Fund Julius Baer Gruppe AG 3.94%	JPMorgan Investment Funds	\$26M	JPMorgan Investment Fund		\$59M	DSFIR-NL	DSM-Firmenich AG		\$70M	
Allianz Interglobal Partners Group Holdin	American Funds Global Insight	\$21M \$21M	American Funds Global Insi		\$21M \$17M	PGHN-CH	Partners Group Holding AG		(\$79M)	
AEGON ASSET Mgmt. Invt Zurich Insurance Grou 2.94%	Old Westbury Large Cap Strat Fidelity Funds SICAV - Global	\$21M \$6M	Old Westbury Large Cap St JPMorgan Funds - Global F		\$17M \$16M	ROG-CH	Roche Holding Ltd Dividend Right		(\$111M)	
Baillie Gifford UK & Bal. Fd Partners Group Holdin 2.91%	Dodge & Cox Global Stock Fund (\$44M)		Dodge & Cox Global Stock		(\$44M)	LONN-CH	Lonza Group AG		(\$117M)	
VT Tyndall Funds ICVC - GL. Banque Cantonale Vau. 2.83%		(\$46M)	Artisan Global Value Fund		(\$46M)	CFR-CH	Compagnie Financiere Richemont		(\$139M)	
FTIF SICAV - Franklin Globa Partners Group Holdin 2.68% Fidelity Funds SICAV - Glob Zurich Insurance Grou 2.59%		(\$49M)	American Funds New Persp.		(\$49M) (\$56M)	ZURN-CH	Zurich Insurance Group Ltd		269M)	
2.39%	Fidelity Funds SICAV - Global (\$56M)		Fidelity Funds SICAV - Glob	Zunch insurance Grou	(3000)	TEL-US	TE Connectivity Ltd.	(\$833M)		



und Ownership Profile						Ticker	Stock Name		Average Avera	age Fund AUM
						NESN-CH	Nestle S.A.	Invested % V 32.32%	reight // Weight V	vs 01% \$5,966A
1. Histogram of Fund Weights						LISP-CH	Chocoladefabriken Lindt & Sp		0.01% 0.0	
As of 7/31/2024						BARN-CH	Barry Callebaut AG	1.83%	0.00% 0.0	0% \$10% 00% \$8N
40						ARYN-CH		0.91%	0.00% 0.0	
							Aryzta AG			
30-						EMMN-CH	Emmi AG	0.61%	0.00% 0.0	
	9. ACWI Weight	10. # of Con	npanies Invested	11. Monthly Fund Flows,	S	LISN-CH	Chocoladefabriken Lindt & Sp	0.00%	0.00% -0.0	02% \$0N
20-						ORON-CH	ORIOR AG		0.00% 0.0	
10-						NESNE-CH	Nestle S.A. TEMP		0.00% 0.0	
							Lindt & Spruengli Ag Chf100 (0.00% 0.0	
						HUE-CH	Hugli Holding AG		0.00% 0.0	
0-0.5% 0.5-1% 1.1.52% 2.5-3% 3.5-4% 5.5-6%						BELL1-CH	Bell AG Bezugsrecht 2018-06		0.00% 0.0	
0-0.5 0.5-7 1-1.5 1.5-2 2-2.5 2-2.5 3-3.5 3-3.5 3.5-6 5.5-6						BELL-CH	Bell Food Group Ltd.		0.00% 0.0	00% \$0N
2. Ave Wgt by Style 3. Funds Invested by Style						20 Aggregate	Stock Ownership Changes, Ra	nked by Change i	n Funds Invested	1.
							/2024 and 7/31/2024	intee by enange i		
Yield 0.97% Yield 52.8% Aggressive Gro 0.44% Growth 45.2%	12. Average Weight vs ACWI	13. Funds	Overweight %	14. Cumulative Fund F	lows, \$	Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, S
Growth 0.32% GARP 25.0%						EMMN-CH	Emmi AG	0.30%	۸۷۳ wgt % ۵ 0.00%	\$0N
Value 0.10% Aggressive Gro 23.4%						LISP-CH	Chocoladefabriken Lindt & Sp	0.30%	0.00%	
GARP 0.08% Value 20.4%						ORON-CH	ORIOR AG	0.00%	0.00%	(372M \$0A
						NESNE-CH	Nestle S.A. TEMP	0.00%	0.00%	\$0M \$0M
							Lindt & Spruengli Ag Chf100 (0.00%	\$0% \$0%
4. Largest Fund Weights						LISNE.XXI-CH			0.00%	\$0% \$0%
Fund Name							Chocoladefabriken Lindt & Sp.	0.00%	0.00%	\$0N \$0N
BL - Equities Dividend 5.74%						HUE-CH	Hugli Holding AG			
Ninety One Glb. Strat. Fd Global Quality E 3.64%	15. Largest Changes in Fund Weigh		17. Largest Changes in Stoc			BELL1-CH	Bell AG Bezugsrecht 2018-06		0.00%	\$0N \$0N
Ninety One Glb. Strat. Fd Global Franchise 3.26%	Between 1/31/2024 and 7/31/2024	4	Between 1/31/2024 and 7/	31/2024		BELL-CH	Bell Food Group Ltd.	0.00%	0.00%	
Vontobel Fund - Global Equity 3.12%	Fund Name		Fund Name	Stock Name		ARYN-CH	Aryzta AG	0.00%	0.00%	\$0N
GuardCap UCITS Funds Plc - Global Equity Fu	JPMorgan Investment Funds	2.43%	JPMorgan Investment Fund		2.43%	BARN-CH	Barry Callebaut AG	-0.61%	0.00%	(\$3M
Seligson & Co. Global Top 25 Brands Fund 2.88%	MainFirst SICAV - Global Equiti	1.99%	MainFirst SICAV - Global Eq		1.99%	NESN-CH	Nestle S.A.		-0.07%	\$798N
BlackRock Global Dividend Portfolio 2.83% Nordea 1 SICAV - Global Stars Equity Fund 2.73%	T Rowe Price Global Stock Fund	1.35%	T Rowe Price Global Stock		1.35%					
Nordea 1 SICAV - Global Stars Equity Fund C Worldwide - Global Equities Ethical 2.65%	JPMorgan Funds - Global Focu.	-0.88%	JPMorgan Funds - Global F		1.20% -0.88%	21 Largost St	ock Level Estimated Fund Flov	NC		
JPMorgan Funds - Global Focus Fund 2.60%	Fidelity Funds SICAV - Global AB SICAV I - Concentrated Glo	-0.88%	Fidelity Funds SICAV - Glob AB SICAV I - Concentrated		-0.92%		/2024 and 7/31/2024	45		
	Vontobel Fund - Global Equity	-0.96%	Vontobel Fund - Global Eq.		-0.96%					
	BNP Paribas Funds - Sustainabl	-1.17%	BNP Paribas Funds - Sustai		-1.17%	Ticker	Stock Name			67000
5. Largest Stock Level Fund Weights						NESN-CH	Nestle S.A.		A 0.1	\$798M
						EMMN-CH	Emmi AG		\$0M	
Fund Name Stock Name BL - Equities Dividend Nestle S.A. 5.74%	16. Largest Estimated Fund Flows,		18. Largest Estimated Stoc			ORON-CH	ORIOR AG		\$0M	
BL - Equities Dividend Nestle S.A. 6.74% Ninety One Glb. Strat. Fd Nestle S.A. 3.64%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7/	5172024		NESNE-CH	Nestle S.A. TEMP		\$0M	
Ninety One Glb. Strat. Fd Nestle S.A. 3.26%	Fund Name		Fund Name	Stock Name			Lindt & Spruengli Ag Chf100 (2)		\$0M	
Vontobel Fund - Global Eq. Nestle S.A. 3.12%	JPMorgan Investment Funds	\$232M	JPMorgan Investment Fund		\$232M	LISN-CH	Chocoladefabriken Lindt & Spru	ueng	\$0M	
GuardCap UCITS Funds Plc Nestle S.A. 3.07%	American Funds Capital World	\$158M	American Funds Capital Wo		\$158M	HUE-CH	Hugli Holding AG		\$0M	
	JPMorgan Funds - Global Focu T Rowe Price Global Stock Fund	\$128M \$97M	American Funds New Persp JPMorgan Funds - Global F		\$151M \$128M	BELL1-CH	Bell AG Bezugsrecht 2018-06.06	5.18	\$0M	
Seligson & Co. Global Top Nestle S.A. 2.88%		(\$12M)	UniGlobal	Nestle S.A.	(\$12M)	BELL-CH	Bell Food Group Ltd.		\$0M	
Seligson & Co. Global Top Nestle S.A. 2.88% BlackRock Global Dividend Nestle S.A. 2.83%	UniGlobal				(\$13M)	ARYN-CH	Aryzta AG		SOM	
Seligson & Co. Global Top Nestle S.A. 2.88% BlackRock Global Dividend Nestle S.A. 2.83% Nordea 1 SICAV - Global St Nestle S.A. 2.73%	UniGlobal Vontobel Fund - Global Equity	(\$13M)	Vontobel Fund - Global Eq	Nestle S.A.	(\$13M)				Şom	
Seligson & Co. Global Top Nestle S.A. 2.88% BlackRock Global Dividend Nestle S.A. 2.83%		(\$13M) (\$21M) (\$33M)	Vontobel Fund - Global Eq Deka - DividendenStrategie	Nestle S.A. Nestle S.A. Nestle S.A.	(\$13M) (\$21M) (\$33M)	BARN-CH	Barry Callebaut AG	(\$3M)		



Switzerland: Active Fund Ownership Report

Industrials	6. Average Fund Weight 7. Fur	nds Invested %	8. Combined Fund	AUM, \$	19. Aggregate	e Stock Ownership Stats, Ranked	by Most Widely	Held	
Fund Ownership Profile					Ticker	Stock Name		verage Avera	Fund AUM \$
					ABBN-CH	ABB Ltd.		eight % Weight v 0.11% 0.0	s 0% \$1,510M
1. Histogram of Fund Weights					KNIN-CH	Kuehne & Nagel International		0.02% 0.0	0% \$1,510M 0% \$89M
As of 7/31/2024					GEBN-CH	Geberit AG		0.02% 0.00 0.02% -0.0	2% \$60M
30-					SGSN-CH	SGS SA		0.04% 0.0	
					ADEN-CH	Adecco Group AG		0.01% 0.0	
20-	9. ACWI Weight 10. # of	f Companies Invested	11. Monthly Fund Fle	ows. S	SCHN-CH	Schindler Holding AG		0.00% 0.0	
			in monency rand ra	5115) \$	FERG-GB	Ferguson Plc		0.05% -0.0	
10-					SCHP-CH	Schindler Holding AG Pref		0.01% -0.0	
					VACN-CH	VAT Group AG		0.00% -0.0	
╹┱┻┲┲┹┲┲┹┲┲┲┲┲┲					SIGN-CH	SIG Group AG		0.01% 0.0	
					SUN-CH	Sulzer AG		0.00% 0.0	
0-0.1 0.5- 1.1-1.1 1.5- 2.5- 2.5- 2.5- 4.4.1 4.5- 6-6.6					LAND-CH	Landis+Gyr Group AG	0.91%	0.01% 0.0	1% \$22M
2. Ave Wgt by Style 3. Funds Invested by Style Yield 0.47% GARP 37.5%	12. Average Weight vs ACWI 13. Fu	unds Overweight %	14. Cumulative Fu	ind Flows, \$	Between 1/3	e Stock Ownership Changes, Ran 1/2024 and 7/31/2024			
Aggressive Gro 0.32% Growth 34.8% Growth 0.26% Yield 27.8%					Ticker		Funds Invested	Ave Wgt % Δ	Fund Flows, \$
Growth 0.26% Yield 27.8%					ABBN-CH	ABB Ltd.	1.83%	0.03%	\$112M
GARP 0.13% Aggressive Gro 17.8%					SCHN-CH	Schindler Holding AG	0.61%	0.00%	\$0M
					GEBN-CH	Geberit AG	0.30%	0.00%	(\$6M)
					SIGN-CH	SIG Group AG	0.30%	0.00%	\$3M
4. Largest Fund Weights					SCHP-CH	Schindler Holding AG Pref	0.30%	0.00%	\$0M
					FERG-GB	Ferguson Plc	0.30%	0.01%	\$44M
Fund Name BL - Equities Dividend 6.08%					BEAN-CH	BELIMO Holding AG			
C Worldwide - Global Equities Ethical 4.65%	15. Largest Changes in Fund Weight	17. Largest Changes in Sto	ck Weight		GF-CH	Georg Fischer AG		0.00%	
Guinness Atkinson Global Innovators Fund 4.28%	Between 1/31/2024 and 7/31/2024	Between 1/31/2024 and 7			ADEN-CH	Adecco Group AG			
BL - Global Equities 2.99%					BUCN-CH	Bucher Industries AG	-0.61% -1.22%		
Handelsbanken Global Tema 2.88%	Fund Name RBC Funds (Lux) - Global Equit 2.72	Fund Name RBC Funds (Lux) - Global E	Stock Name	2.72%	SGSN-CH	SGS SA	-1.22%		(\$22M)
AZ Fund 1 - Equity - Global Growth 2.77% American Century Focused Global Growth Fu. 2.74%	BNY Mellon Global Stock Fund BL - Equities Dividend 1.14%			1.97%	KNIN-CH	Kuehne & Nagel International			
RBC Funds (Lux) - Global Equity Focus Fund 2.72% Guinness Asset Mgmt. Fund Plc - Global Equi 2.63% Touchstone Strategic Trust - Non-US ESG Equ 2.40%	Allianz Global Investors Fund 0.82% Quiter Investors Ethical Equity -0.47% BNP Paribas Funds - Sustainabl0.48% Fonditalia - Equity Global Hig0.48%	Artisan Global Equity Fund Schroder ISF - Global Equit Guinness Asset Mgmt. Fund Quilter Investors Ethical Eq	SGS SA Adecco Group AG . ABB Ltd.	0.92% -0.29% -0.34% -0.47%		tock Level Estimated Fund Flows 1/2024 and 7/31/2024	S		
	Artisan Global Equity Fund	Raiffeisen Nachhaltigkeitsf.		-0.48%	Ticker	Stock Name			
5. Largest Stock Level Fund Weights		Ruffelsen Haefflateigkeitst.			ABBN-CH	ABB Ltd.			\$112M
J. Eargest Stock Eever rand Weights					FERG-GB	Ferguson Plc		\$44	M
Fund Name Stock Name	16. Largest Estimated Fund Flows, \$	18. Largest Estimated Stoc			SIGN-CH	SIG Group AG		\$3M	
BL - Equities Dividend SGS SA 6.08%	Between 1/31/2024 and 7/31/2024	Between 1/31/2024 and 7	/31/2024		SCHP-CH	Schindler Holding AG Pref		\$0M	
C Worldwide - Global Equit Ferguson Plc 4.65% Guinness Atkinson Global L. ABB Ltd. 4.28%	Fund Name	Fund Name	Stock Name		SCHN-CH	Schindler Holding AG		\$0M	
	American Funds New Perspect \$61			\$61M	LAND-CH	Landis+Gyr Group AG		\$0M	
BL - Global Equities SGS SA 2.99% AZ Fund 1 - Equity - Global ABB Ltd. 2.77%	American Funds Global Insight \$56A	M American Funds Global Insi	ABB Ltd.	\$56M	INRN-CH	Interroll Holding AG	(\$	1M)	
American Century Focused Ferguson Plc 2.74%	RBC Funds (Lux) - Global Equit \$45M			\$45M	GEBN-CH	Geberit AG	(\$6	5M)	
RBC Funds (Lux) - Global E., ABB Ltd.	BNY Mellon Global Stock Fund \$20M Fonditalia - Equity Global Hig., (\$5M)	BNY Mellon Global Stock F.		\$20M	ACLN-CH	Accelleron Industries AG	(\$8	M)	
Guinness Asset Mgmt. Fund. ABB Ltd.	Fonditalia - Equity Global Hig (\$5M) Raiffeisen Nachhaltigkeitsfond (\$9M)	Handelsbanken Global Tema Raiffeisen Nachhaltigkeitsf		. (\$8M) (\$8M)	SGSN-CH	SGS SA	(\$22M)		
Touchstone Strategic Trust ABB Ltd 2.40%	Handelsbanken Global Tema (\$19M)	Handelsbanken Global Tema		(\$11M)	KNIN-CH	Kuehne & Nagel International AG	G (\$44M)		
Swedbank Robur Kapitalinv ABB Ltd.	Guinness Asset Mgmt. Fund Pl (\$51M)	Guinness Asset Mgmt. Fund		(\$51M)	ADEN-CH	Adecco Group AG	(\$56M)		
Source: Factset, Copley Fund Research									



Global Equity: 328 Active Global Funds, AUM \$1,116.08Bn

Materials	6. Average Fund Weight	7. Funds Inv	vested %	8. Combined Fund AUM	۸, \$	19. Aggregate	e Stock Ownership Stats, Ranke	ed by Most Widely		
Fund Ownership Profile						Ticker	Stock Name		Average Avera eight % Weight v	age Fund AUM \$
						SIKA-CH	Sika AG		0.11% 0.0	
1. Histogram of Fund Weights						DSFIR-NL	DSM-Firmenich AG		0.13% 0.1	
As of 7/31/2024						GIVN-CH	Givaudan SA		0.06% 0.0	
						HOLN-CH	Holcim Ltd		0.03% -0.0	
20 -						EMSN-CH	EMS-CHEMIE HOLDING AG		0.00% 0.0	
20-						CLN-CH	Clariant AG		0.00% 0.0	
	9. ACWI Weight	10. # of Comp	oanies Invested	11. Monthly Fund Flows,	\$	XTA-GB	Xstrata Plc		0.00% 0.0	
10-						VETN-CH	Vetropack Holding AG Class A		0.00% 0.0	
						SYNNE-CH	Syngenta AG TEMP		0.00% 0.0	
						SYNN-CH	Syngenta AG		0.00% 0.0	
						STLN-CH			0.00% 0.0	
0.5.1% 0.5.1% 1.1.5% 2.2.5% 3.3.5% 3.3.5% 3.5.6%							Swiss Steel Holding AG		0.00% 0.0	
20 + 3 5 5 + 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						LOHN-CH	Looser Holding AG		0.00% 0.0	U% ŞUM
2. Ave Wgt by Style 3. Funds Invested by Style							e Stock Ownership Changes, Ra	nked by Change ir	n Funds Invested	
Aggressive Gro 0.54% GARP 31.3%	12 Average Weight vie ACW/	12 Euroda O	henvoisht 0/	14. Cumulative Fund F	love ć	Between 1/3	1/2024 and 7/31/2024			
Yield 0.52% Yield 27.8%	12. Average Weight vs ACWI	13. Funds O	verweight %	14. Cumulative Fund F	lows, ş	Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
Growth 0.23% Growth 27.0%						GIVN-CH	Givaudan SA	1.83%	0.00%	\$9M
GARP 0.11% Aggressive Gro 24.3%						CLN-CH	Clariant AG	0.61%	0.00%	\$1M
Value 0.05% Value 9.3%						XTA-GB	Xstrata Plc	0.00%	0.00%	SOM
						VETN-CH	Vetropack Holding AG Class A	0.00%	0.00%	SOM
4 Loverst Fund Weights						SYNNE-CH	Syngenta AG TEMP	0.00%	0.00%	SOM
4. Largest Fund Weights						SYNN-CH	Syngenta AG	0.00%	0.00%	SOM
Fund Name						FDS18DEB9	Sika Ag	0.00%	0.00%	SOM
FTIF SICAV - Franklin Global Growth Fund 5.83%						EMSN-CH	EMS-CHEMIE HOLDING AG	0.00%	0.00%	SOM
BL - Equities Dividend 4.12%	15. Largest Changes in Fund Weight		17. Largest Changes in Stor			DSFIR-NL	DSM-Firmenich AG	0.00%	0.01%	\$70M
Vanguard Global ESG Select Stock Fund 3.87%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7/	31/2024		AFP-CH	Aluflexpack AG	0.00%	0.00%	\$0M
Columbia Threadneedle (UK) ICVC - Sustaina	Fund Name		Fund Name	Stock Name		HOLN-CH	Holcim Ltd	-0.61%	0.00%	\$31M
Hermes Invt. Funds Plc - Impact Opportuniti 3.80% Impax Global Environmental Markets Fund 3.71%	Columbia Threadneedle (UK) I	2.13%	Columbia Threadneedle (U		2.01%	SIKA-CH	Sika AG			\$234M
BL - Global Equities 3.68%	Impax Global Environmental M	1.62%	Impax Global Environment		1.47%	SIKA-CH	SIKA AG	-0.91/0	0.00%	\$Z34M
VT Tyndall Funds ICVC - Global Select Fund 3.37%	Uni 21. Jahrhundert -net- Invesco Funds - Sustainable Gl	0.93%	Uni 21. Jahrhundert -net- Invesco Funds - Sustainable	Givaudan SA	1.16%					
Sands Capital Funds Plc - Global Growth Fund 3,10%	BL - Global Equities -0.12%		CIF - Capital Group Global		-0.11%	21. Largest S	tock Level Estimated Fund Flo	vs		
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E 3.01%	Deka-MegaTrends	-0.41%	UniNachhaltig Aktien Global		-0.12%		1/2024 and 7/31/2024			
	Eaton Vance Richard Bernstei	-0.60%	FTIF SICAV - Franklin Globa	DSM-Firmenich AG	-0.28%	-	Stock Name			
	BL - Equities Dividend	-0.61%	BL - Equities Dividend	Givaudan SA	-0.61%	Ticker SIKA-CH	Stock Name Sika AG			\$234M
5. Largest Stock Level Fund Weights						DSFIR-NL	DSM-Firmenich AG	c	70M	Ş234₩
						HOLN-CH	Holcim Ltd	\$31M	7 OM	
Fund Name Stock Name BL - Equities Dividend Givaudan SA 4.12%	 Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024 		18. Largest Estimated Stoc Between 1/31/2024 and 7/			GIVN-CH	Givaudan SA	\$9M		
Vanguard Global ESG Selec DSM-Firmenich AG	between 173172024 and 773172024		between 175172024 and 77	5172024		CLN-CH		\$9M \$1M		
Hermes Invt. Funds Plc - I DSM-Firmenich AG 3.80%	Fund Name		Fund Name	Stock Name			Clariant AG			
VT Tyndall Funds ICVC - Gl Sika AG 3.37%	American Funds New Perspect.	\$249M	American Funds New Persp.		\$178M \$71M	EMSN-CH	EMS-CHEMIE HOLDING AG	\$0M		
FTIF SICAV - Franklin Globa Sika AG 3.35%		\$47M \$38M	American Funds New Persp UniNachhaltig Aktien Global		\$71M \$56M	SYNN-CH	Syngenta AG	\$0M		
Sands Capital Funds Plc - G Sika AG 3.10%		\$24M	Impax Global Environment		\$38M	STLN-CH	Swiss Steel Holding AG	\$0M		
Goldman Sachs Funds III Sika AG 2.73%	Eaton Vance Richard Bernstei	(\$4M)	Sands Capital Funds Plc - G		(\$6M)	LOHN-CH	Looser Holding AG	\$0M		
		(\$6M)	BL - Equities Dividend	Givaudan SA	(\$9M)	GURN-CH	Gurit Holding AG	\$0M		
ASN Beleggingsfondsen UCI Givaudan SA 2.63%	Sands Capital Funds Plc - Glob									
	Deka-MegaTrends	(\$9M) (\$9M)	UniNachhaltig Aktien Global Old Westbury Large Cap St	Givaudan SA	(\$9M) (\$14M)	FDS18DEB9 AFP-CH	Sika Ag Aluflexpack AG	SOM SOM		



Global Equity: 328 Active	Global	Funds, AUM	\$1,116.08Bn

Switzerland: Active Fund Ownership Report

Consumer Discretionary	6. Average Fund Weight 7. Fur	ds Invested %	8. Combined Fund AUM, \$	19. Aggregat	e Stock Ownership Stats, Ranke	d by Most Widely	Held	
Fund Ownership Profile				Ticker	Stock Name		verage Averag eight % Weight vs.	e Fund AUM \$
				CFR-CH	Compagnie Financiere Riche		0.14% 0.03	
1. Histogram of Fund Weights				UHR-CH	Swatch Group Ltd. Bearer		0.01% 0.00%	
As of 7/31/2024				ONON-US	On Holding AG Class A		0.02% 0.02%	
				UHRN-CH	Swatch Group Ltd. Registered		0.00% -0.01	
				AVOL-CH	Avolta AG		0.01% 0.01%	
20-				FORN-CH	Forbo Holding AG		0.00% 0.00%	
	9. ACWI Weight 10. # of	Companies Invested	11. Monthly Fund Flows, \$	CALN-CH	CALIDA Holding AG		0.00% 0.00%	
10-				VZUG-CH	V-ZUG Holding AG	0.30%	0.00% 0.00%	
				MOZN-CH	mobilezone holding AG		0.00% 0.00	
				KUNNE-CH			0.00% 0.00	
					Kuoni Reisen Holding AG TEMP			
0-0.5% 				KUNN-CH	Kuoni Reisen Holding AG Clas		0.00% 0.00%	
-0 -1 -1 - 0 -2 -4 -4 -2 -2 -2 -4 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2				GTX-US	Garrett Motion Inc		0.00% 0.00%	% \$0M
2. Ave Wgt by Style 3. Funds Invested by Style Value GARP 31.3%	12. Average Weight vs ACWI 13. Fu	nds Overweight %	14. Cumulative Fund Flows. S		e Stock Ownership Changes, Ra 31/2024 and 7/31/2024	nked by Change ir	Funds Invested.	
Aggressive Gro 0.14% Value 27.8%	12. Average weight vs ACWI 13. Ft	nds Overweight %	14. Cumulative Fund Flows, \$	Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
Growth 0.13% Growth 20.0%				VZUG-CH	V-ZUG Holding AG	0.00%	0.00%	SOM
Yield 0.08% Aggressive Gro 11.2%				UHRN-CH	Swatch Group Ltd. Registered	0.00%	0.00%	\$0M
GARP 0.06% Yield 11.1%				ONON-US	On Holding AG Class A	0.00%	0.00%	(\$8M)
				MOZN-CH	mobilezone holding AG	0.00%	0.00%	(JOM) \$0M
				KUNNE-CH	Kuoni Reisen Holding AG TEMP	0.00%	0.00%	\$0M
4. Largest Fund Weights				KUNN-CH	Kuoni Reisen Holding AG Clas.	0.00%	0.00%	\$0M
Fund Name				CALN-CH		0.00%	0.00%	\$0M
MainFirst SICAV - Global Equities Fund 4.49%					CALIDA Holding AG			\$0M \$0M
Longleaf Partners Global Fund 4.46%	15. Largest Changes in Fund Weight	17. Largest Changes in Sto		BYS-CH	Bystronic AG	0.00%	0.00%	
Franklin Mutual Ser. Fds Beacon Fund 2.88%	Between 1/31/2024 and 7/31/2024	Between 1/31/2024 and 7	/31/2024	AVOL-CH	Avolta AG	0.00%		\$0M
Artisan Global Value Fund 2.22%	Fund Name	Fund Name	Stock Name	AUTN-CH	Autoneum Holding AG	0.00%	0.00%	\$0M
St. James's Place Unit Trust - Global 2.05%	AXA Framlington Global Them 1.35			UHR-CH	Swatch Group Ltd. Bearer			(\$1M)
GAMAX Funds - Junior 1.96%	JOHCM Umbrella Fund Plc - Gl	JOHCM Umbrella Fund Plc		CFR-CH	Compagnie Financiere Riche	-1.83%		(\$139M)
LO Funds - Golden Age 1.95%	Fidelity Funds SICAV - Global 0.67%	Fidelity Funds SICAV - Glob.						
JOHCM Umbrella Fund Plc - Global Opportuni	DWS Concept DJE Globale Akti 0.55%	DWS Concept DJE Globale		21 Lawrent (stock Level Estimated Fund Flov			
Jupiter Global Fund (The) - Global Value Fund 1.66%	St. James's Place International0.48% 📕 Franklin Mutual Ser. Fds Qu0.57% 📕	T Rowe Price Global Stock . St. James's Place Internati			31/2024 and 7/31/2024	VS		
	SEB Fund 1 - Global Fund -0.71%	Franklin Mutual Ser. Fds						
	MainFirst SICAV - Global Equiti.	SEB Fund 1 - Global Fund		Ticker	Stock Name			
5. Largest Stock Level Fund Weights				UHRN-CH	Swatch Group Ltd. Registered			\$0M
Si Laigest Stock Level i and Heights				VZUG-CH	V-ZUG Holding AG			\$0M
Fund Name Stock Name	16. Largest Estimated Fund Flows, \$	18. Largest Estimated Sto		MOZN-CH	mobilezone holding AG			\$0M
MainFirst SICAV - Global Eq. Compagnie Financiere 4.49%	Between 1/31/2024 and 7/31/2024	Between 1/31/2024 and 7	/31/2024	KUNNE-CH	Kuoni Reisen Holding AG TEMP			\$0M
Longleaf Partners Global F Compagnie Financiere	Fund Name	Fund Name	Stock Name	KUNN-CH	Kuoni Reisen Holding AG Class	3		\$0M
	American Funds New Perspect			GTX-US	Garrett Motion Inc			\$0M
Artisan Global Value Fund Compagnie Financiere 2.22% LO Funds - Golden Age Compagnie Financiere 1.95%	Fidelity Invt. Funds - Global S \$15M		. Compagnie Financiere \$15M	BYS-CH	Bystronic AG			\$0M
St. James's Place Unit Trus Compagnie Financiere 1.93%	JOHCM Umbrella Fund Plc - Gl \$8M	JOHCM Umbrella Fund Plc		AVOL-CH	Avolta AG			\$0M
JOHCM Umbrella Fund Plc Compagnie Financiere 1.86%	Fidelity Funds SICAV - Global \$7M	Fidelity Funds SICAV - Glob.		AUTN-CH	Autoneum Holding AG			\$0M
Schroder ISF - Global Equit. Swatch Group Ltd. Be 1.82%	T Rowe Price Global Stock Fund (\$16M) - (\$16M) - (\$17M) -		. Compagnie Financiere (\$16M)	UHR-CH	Swatch Group Ltd. Bearer		(\$	1M)
GAMAX Funds - Junior Compagnie Financiere 1.70%	American Funds Capital World (\$18M)		. Compagnie Financiere (\$18M)	ONON-US	On Holding AG Class A		(\$8)	(M)
GAMAX Fullus - Julion Compagnie Financiere.		AITIEFICATI FUTUS CADILAL WO						



nformation Technology	6. Average Fund Weight	7. Funds	Invested %	8. Combined Fund A	UM, \$		19. Aggregate	e Stock Ownership Stats, Ranke	ed by Most Widel			
Fund Ownership Profile							Ticker	Stock Name		Average Ave Weight % Weight	rage Fund	d AUM \$
							TEL-US	TE Connectivity Ltd.	14.02%			\$1,201M
1. Histogram of Fund Weights							TEMN-CH	Temenos AG	1.52%	0.02% 0.	.02%	\$11M
As of 7/31/2024							KARN-CH	Kardex Holding AG	0.91%	0.00% 0.	.00%	\$1M
							DOKA-CH	dormakaba Holding AG	0.91%	0.00% 0.	.00%	\$0M
20-							UBXN-CH	u-blox Holding AG	0.61%	0.00% 0.	.00%	\$0M
20-							TRIFOR-DK	Trifork Holding AG	0.30%	0.00% 0.	.00%	\$0M
	9. ACWI Weight	10. # of Co	mpanies Invested	11. Monthly Fund Flow	s, \$		SWON-CH	SoftwareONE Holding Ltd.	0.30%	0.00% 0.	.00%	\$0M
10-							SENS-CH	Sensirion Holding AG	0.30%	0.00% 0.	.00%	\$0M
							MBTN-CH	Meyer Burger Technology AG	0.30%	0.00% 0.	.00%	\$0M
o balance de la companya de la company							LEHN-CH	LEM Holding SA	0.30%	0.00% 0.	.00%	\$0M
							KUD-CH	Kudelski SA	0.30%	0.00% 0.	.00%	SOM
							IFCN-CH	INFICON Holding AG	0.30%		.00%	\$0M
2. Ave Wgt by Style 3. Funds Invested by Style								e Stock Ownership Changes, Ra 1/2024 and 7/31/2024	nked by Change	in Funds Investe	d.	
Growth 0.19% Growth 25.2%	12. Average Weight vs ACWI	13. Funds	Overweight %	14. Cumulative Fund	Flows, \$							
Yield 0.16% Value 18.5%							Ticker	Stock Name	Funds Invested	Ave Wgt % ∆		Flows, \$
Value 0.15% Yield 13.9% Aggressive Gro. 0.13% GARP 12.5%							DOKA-CH	dormakaba Holding AG	0.30%	0.00%		\$0M
GARP 0.04% Aggressive Gro 8.4%							UBXN-CH	u-blox Holding AG	0.00%			\$0M
							TRIFOR-DK	Trifork Holding AG	0.00%			
							SENS-CH	Sensirion Holding AG	0.00%	0.00%		\$0M
4. Largest Fund Weights							MBTN-CH	Meyer Burger Technology AG	0.00%	0.00%		\$0M
							MASN-CH	Micronas Semiconductor Hold		0.00%		\$0M
Fund Name Ninety One Glb. Strat. Fd Global Value Eq., 4.17%							ALSN-CH	ALSO Holding AG	0.00%	0.00%		\$0M
FP WHEB Asset Mgmt. Fds Sustainability Fu. 3.51%	15. Largest Changes in Fund Weigh	t	17. Largest Changes in Sto	ck Weight			TEL-US	TE Connectivity Ltd.		0.00%		<mark>\$833M)</mark>
PineBridge Global Funds - Global Focus Equit. 2.98%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7				TEMN-CH	Temenos AG		0.01%		\$5M
Waverton Invt. Fds. Plc - Global Equity Fund 2.83%							LEHN-CH	LEM Holding SA				
Impax Global Environmental Markets Fund 2.64%	Fund Name NInety One Glb. Strat. Fd Gl	4.17%	Fund Name NInety One Glb. Strat. Fd	Stock Name	4.17%		IFCN-CH	INFICON Holding AG				
BNY Mellon Investment Fds Global Opportu. 2.53%	FP WHEB Asset Mgmt. Fds S	1.98%	FP WHEB Asset Mgmt. Fds		1.9		SWON-CH	SoftwareONE Holding Ltd.				
Artisan Global Equity Fund 2.48%	Allianz Global Investors Fund	0.66%	Allianz Global Investors Fu		0.66%							
St. James's Place Unit Trust - Sust. & Respon 2.32% Janus Henderson Sustainable/Responsible Fu 2.10% Threadneedle Specialist Invt. Fds Global E 1.77%	BlackRock Strategic Fds Syst Waverton Invt. Fds. Plc - Glob Janus Henderson Sustainable/	0.45% -0.26% -0.36%	BlackRock Strategic Fds Waverton Invt. Fds. Plc - G Janus Henderson Sustainab	TE Connectivity Ltd.	0.49% -0.26% -0.36%			tock Level Estimated Fund Flor 1/2024 and 7/31/2024	vs			
	American Funds New Perspect	-0.37%	American Funds New Persp.		-0.37%		Ticker	Stock Name				
	Chautauqua Global Growth Fu	-0.63%	Chautauqua Global Growth	Temenos AG	-0.63%		TEMN-CH	Temenos AG			s	\$5M
5. Largest Stock Level Fund Weights							DOKA-CH	dormakaba Holding AG				50M
Fund Name Stock Name	16. Largest Estimated Fund Flows,	\$	18. Largest Estimated Stoc				UBXN-CH	u-blox Holding AG				50M
Ninety One Glb. Strat. Fd Temenos AG 4.17%	Between 1/31/2024 and 7/31/2024	4	Between 1/31/2024 and 7				SENS-CH	Sensirion Holding AG				50M
FP WHEB Asset Mgmt. Fds TE Connectivity Ltd. 3.51%							MBTN-CH	Meyer Burger Technology AG				50M
PineBridge Global Funds TE Connectivity Ltd. 📃 2.98%	Fund Name	1.64.00	Fund Name	Stock Name		104.44	MASN-CH	Micronas Semiconductor Holdir				50M
Waverton Invt. Fds. Plc - G TE Connectivity Ltd. 2.83%	FP WHEB Asset Mgmt. Fds S Candriam Equities L - Global D	\$14M \$4M	FP WHEB Asset Mgmt. Fds Candriam Equities L - Glob			\$14M \$4M	TRIFOR-DK	Trifork Holding AG	5-10		\$0M	0.III
Impax Global Environment TE Connectivity Ltd. 2.64%	Ninety One Glb. Strat. Fd Gl	\$3M	Ninety One Glb. Strat. Fd			\$3M	KARN-CH	Kardex Holding AG			\$0M	
BNY Mellon Investment Fds TE Connectivity Ltd.	Impax Global Environmental M	\$2M	Impax Global Environment			\$2M	LEHN-CH	LEM Holding SA			\$0M	
Artisan Global Equity Fund Temenos AG 2.48% St. James's Place Unit Trus TE Connectivity Ltd. 2.32%	Pictet - Quest Global Sustaina	(\$3M)	Pictet - Quest Global Susta		(\$3M)		SWON-CH	SoftwareONE Holding Ltd.			(\$1M)	
St. James's Place Unit Trus TE Connectivity Ltd. 2.32% Janus Henderson Sustainab TE Connectivity Ltd. 2.10%	Old Westbury Large Cap Strat.	(\$6M)	Old Westbury Large Cap St.		(\$6M)		IFCN-CH	INFICON Holding AG			(\$1M) (\$1M)	
Threadneedle Specialist In TE Connectivity Ltd. 1.77%	Janus Henderson Sustainable/ American Funds New Perspect	(\$10M) ((\$457M)	Janus Henderson Sustainab. American Funds New Persp.		(\$10M) (\$457M)		TEL-US	TE Connectivity Ltd.	(\$833M)		(31/M)	
The connective spectrum of the connectivity and the the	American runus new rerspect	(9.137.11)	American Funds New Persp.	TE CONNECTIVITY Ltd.	(313710)		TEL-US	TE CONNECTIVITY Ltd.	(\$833M)			



Communication Services	6. Average Fund Weight	7. Funds Inve	sted %	8. Combined Fu	nd AUM, \$	19. Aggregat	e Stock Ownership Stats, Ranked	by Most Wid	ely Held		
Fund Ownership Profile						Ticker	Stock Name	Funds	Average	Average	Fund AUM \$
								Invested %		Weight VS	
1. Histogram of Fund Weights						SCMN-CH	Swisscom AG	7.93%	0.04%	0.02%	\$198M
As of 7/31/2024						TXGN-CH	TX Group AG	0.30%	0.00%	0.00%	\$0M
						SRCG-CH	Sunrise Communications Grou		0.00%	0.00%	\$0M
15-						SCMWY-US	Swisscom AG Sponsored ADR		0.00%	0.00%	\$0M
						HLG-DE	Highlight Communications AG		0.00%	0.00%	\$0M
10-	9. ACWI Weight	0. # of Compa	nior Invorted	11. Monthly Fund	Flows \$	CLXN-CH	CREALOGIX Holding AG		0.00%	0.00%	\$0M
	7. ACWI Weight	o. # or compa	mes invested	TT. Monthly Fund	1 (OWS, 2	APGN-CH	APG SGA SA		0.00%	0.00%	\$0M
5-											
0											
0-0.5% 0.5-1% 1.5-2%											
2. Ave Wgt by Style 3. Funds Invested by Style							e Stock Ownership Changes, Rank 1/2024 and 7/31/2024	ed by Chang	e in Funds I	nvested.	
GARP 0.16% GARP 25.0% Growth 0.05% Value 13.0%	12. Average Weight vs ACWI	13. Funds Ov	erweight %	14. Cumulative	Fund Flows, \$						
Value 0.04% Growth 11.3%								Funds Investe			
Aggressive Gro 0.02% Aggressive Gro 1.9%						Ticker TXGN-CH	Stock Name	% 0.00		Vgt%∆ F 0.00%	Fund Flows, \$ \$0M
Yield 0.00% Yield 0.0%						SRCG-CH	TX Group AG	0.00		0.00%	\$0M \$0M
							Sunrise Communications Grou.				\$0M \$0M
						SCMWY-US	Swisscom AG Sponsored ADR	0.00		0.00%	
4. Largest Fund Weights						HLG-DE	Highlight Communications AG	0.00		0.00%	\$0M
Fund Name						CLXN-CH	CREALOGIX Holding AG	0.00		0.00%	\$0M
ASN Beleggingsfondsen UCITS NV - Duurzaam 1.62%						APGN-CH	APG SGA SA	0.00		0.00%	\$0M
UNI-GLOBAL - Equities World 1.59%	15. Largest Changes in Fund Weight		17. Largest Changes in Stoc			SCMN-CH	Swisscom AG	-1.22		-0.01%	\$6M
Raiffeisen Nachhaltigkeitsfonds Aktien 0.95%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7/	31/2024							
Storebrand Global Multifactor 0.88%	Fund Name		Fund Name	Stock Name							
Robeco Capital Gr. Fds QI Global Conserva 0.85%	Old Westbury Large Cap Strat		Old Westbury Large Cap St		0.06%						
Russell Invt. Co. Plc - Acadian Global Manage. 0.84% Kepler Risk Select Aktienfonds 0.81%	Baloise Fund Invest (Lux) SICA 0.00%		Russell Invt. Co. Plc - Acad		0.00%						
Deka - Globale Aktien LowRisk	Robeco Umbrella Fund I NV 0.00%		Baloise Fund Invest (Lux) SI		0.00%						
Quoniam Fds. Selection SICAV - Global Equiti	Russell Investment Co Globa 0.00% SEI Global Master Fund Plc - G0.23%		Robeco Umbrella Fund I NV SEI Global Master Fund Plc		0.00%	21. Largest S	tock Level Estimated Fund Flows				
SEI Institutional Managed Trust - Global Man 0.55%	Natixis AM Funds - Seeyond Gl0.25%		Natixis AM Funds - Seeyond.		-0.25%		1/2024 and 7/31/2024				
	Lazard Glb. Active Fds. Plc0.30%		Lazard Glb. Active Fds. Plc		-0.30%						
	SEI Institutional Managed Trus0.44%		SEI Institutional Managed T	Swisscom AG	-0.44%	Ticker	Stock Name				<i>C</i> (1)
5. Largest Stock Level Fund Weights						SCMN-CH TXGN-CH	Swisscom AG	SOM			\$6M
First Norse			40 L			SRCG-CH	TX Group AG				
Fund Name Stock Name ASN Beleggingsfondsen UCI Swisscom AG 1.62%	16. Largest Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024		18. Largest Estimated Stock Between 1/31/2024 and 7/				Sunrise Communications Group Lt				
UNI-GLOBAL - Equities World Swisscom AG	between 175172024 and 775172024			5112024		SCMWY-US	Swisscom AG Sponsored ADR	\$0M			
Raiffeisen Nachhaltigkeitsf. Swisscom AG 0.95%	Fund Name		Fund Name	Stock Name		HLG-DE	Highlight Communications AG	\$0M			
Storebrand Global Multifac Swisscom AG 0.88%	Old Westbury Large Cap Strat	\$14M	Old Westbury Large Cap St		\$14M	CLXN-CH	CREALOGIX Holding AG	\$0M			
Robeco Capital Gr. Fds Swisscom AG 🛛 🚺 0.85%	Royal London Equity Funds IC \$1M Storebrand Global Multifactor \$0M		Royal London Equity Funds Storebrand Global Multifac		\$1M \$0M	APGN-CH	APG SGA SA	\$0M			
Russell Invt. Co. Plc - Acad Swisscom AG 📃 0.84%	Storebrand Global Multifactor 50M SSgA (Lux) SICAV - Multi Facto \$0M		Storebrand Global Multifac SSgA (Lux) SICAV - Multi Fa		SOM						
Kepler Risk Select Aktienfo Swisscom AG 0.81%	Raiffeisen Nachhaltigkeitsfond \$0M		Raiffeisen Nachhaltigkeitsf.	51115560111110	\$0M						
Deka - Globale Aktien Low Swisscom AG	Natixis AM Funds - Seeyond Gl (\$1M)		Natixis AM Funds - Seeyond	Swisscom AG	(\$1M)						
Quoniam Fds. Selection SIC Swisscom AG 0.57%	SEI Global Master Fund Plc - G (\$2M)		SEI Global Master Fund Plc		(\$2M)						
	SEI Institutional Managed Trus		SEI Institutional Managed T	Swisscom AG	(\$3M)						
SEI Institutional Managed T Swisscom AG											

Real Estate	6. Average Fund Weight	7. Funds Inve	ested %	8. Combined Fund A	AUM, \$	19. Aggregat	e Stock Ownership Stats, Ranke	ed by Most Widely		
und Ownership Profile						Ticker	Stock Name		Average Avera /eight % Weight v	age Fund AUM \$
						SPSN-CH	Swiss Prime Site AG	2.74%	0.01% 0.0	
1. Histogram of Fund Weights						PSPN-CH	PSP Swiss Property AG	2.13%	0.00% 0.0	00% \$16M
As of 7/31/2024						ZUGN-CH	Zug Estates Holding AG Class B	0.61%	0.00% 0.0	00% \$0M
15 -						WARN-CH	Warteck Invest AG	0.61%	0.00% 0.0	00% \$0M
						PLAN-CH	PLAZZA AG Class A	0.61%	0.00% 0.0	00% \$0M
10-						MOBN-CH	Mobimo Holding AG	0.61%	0.00% 0.0	00% \$2M
	9. ACWI Weight	10. # of Compa	nies Invested	11. Monthly Fund Flow	ws, \$	NREN-CH	Novavest Real Estate AG	0.30%	0.00% 0.0	00% \$0M
5-						IREN-CH	Investis Holding SA	0.30%	0.00% 0.0	00% \$0M
						HIAG-CH	HIAG Immobilien Holding AG	0.30%	0.00% 0.0	00% \$0M
0						FREN-CH	Fundamenta Real Estate AG	0.30%	0.00% 0.0	00% \$0M
0-0.5% 0.5-1% 1-1.5%						ALLN-CH	Allreal Holding AG	0.30%	0.00% 0.0	00% \$0M
						VARN-CH	Varia US Properties AG		0.00% 0.0	00% \$0M
2. Ave Wgt by Style 3. Funds Invested by Style							e Stock Ownership Changes, Ra 11/2024 and 7/31/2024	anked by Change i	n Funds Invested	J.
GARP 0.09% GARP 18.8% Value 0.02% Growth 8.7%	12. Average Weight vs ACWI	13. Funds Ov	erweight %	14. Cumulative Fun	d Flows, \$	Ticker	Stock Name	Funds Invested	Ave Wat % A	Fund Flows, \$
Growth 0.02% Value 7.4%						ZUGN-CH	Zug Estates Holding AG Class B		Ave wgt %Δ	Som
Yield 0.00% Yield 0.0%						WARN-CH	Warteck Invest AG	0.00%	0.00%	\$0M
Aggressive Gro 0.00% Aggressive Gro 0.0%						VARN-CH	Varia US Properties AG	0.00%	0.00%	\$0M
						SPSN-CH	Swiss Prime Site AG	0.00%	0.00%	\$0M \$1M
A Lourset Found Weterham						PLAN-CH	PLAZZA AG Class A	0.00%	0.00%	SOM
4. Largest Fund Weights						PIAG-AT	PIAG Immobilien AG	0.00%	0.00%	SOM
Fund Name						HIAG-CH	HIAG Immobilien Holding AG	0.00%	0.00%	SOM
Robeco Capital Gr. Fds QI Global Conserva 1.16%						FREN-CH	Fundamenta Real Estate AG	0.00%	0.00%	SOM
Natixis AM Funds - Seeyond Global MinVol 0.95%	15. Largest Changes in Fund Weight Between 1/31/2024 and 7/31/2024		17. Largest Changes in Stoc Between 1/31/2024 and 7/			BLIN-CH	bfw liegenschaften ag	0.00%	0.00%	SOM
Russell Invt. Co. Plc - Acadian Global Manage.	between 1/31/2024 and //31/2024		Detween 1/51/2024 and 7/	51/2024		ALLN-CH	Allreal Holding AG	0.00%	0.00%	\$0M
Lazard Glb. Active Fds. Plc - Global Managed. 0.26% Storebrand Global Multifactor 0.23%	Fund Name			Stock Name		NREN-CH	Novavest Real Estate AG	-0.30%	0.00%	SOM
BNP Paribas Funds - Sustainable Global Low 0.20%	SSgA (Lux) SICAV - Multi Facto	0.12%	SSgA (Lux) SICAV - Multi Fa		0.12%	PSPN-CH	PSP Swiss Property AG	-0.61%	0.00%	(\$2M)
KLP AksjeGlobal Flerfaktor 0.19% Swiss Life Funds (CH) - Eq. Glb. Protect Enha. 10.12%	BNP Paribas Funds - Sustainabl	0.02%	Natixis AM Funds - Seeyond BNP Paribas Funds - Sustai	Swiss Prime Site AG	0.02%					
System of the sector of the	Deka - Globale Aktien LowRisk 0.00% SEI Global Master Fund Plc - G., -0.06% Russell Invt. Co. Plc - Acadian ., -0.06% SEI Institutional Managed Trus., -0.06%		Russell Invt. Co. Plc - Acad Thrivent Global Stock Fund Robeco Capital Gr. Fds Russell Invt. Co. Plc - Acad	PSP Swiss Property AG Mobimo Holding AG	-0.03% -0.04%		itock Level Estimated Fund Flow 11/2024 and 7/31/2024	ws		
	Robeco Capital Gr. Fds QI G	0.10%	Robeco Capital Gr. Fds		-0.06%	Ticker	Stock Name			
5. Largest Stock Level Fund Weights	Robeco capital or. Pus Qi O	5.10/0		Swiss I line Site Ad	0.00%	SPSN-CH	Swiss Prime Site AG			\$1M
S. Eurgese stock Eever Fund Weights						WARN-CH	Warteck Invest AG			\$0M
Fund Name Stock Name	16. Largest Estimated Fund Flows, \$		18. Largest Estimated Stock			VARN-CH	Varia US Properties AG			\$0M
Natixis AM Funds - Seeyond Swiss Prime Site AG	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7/	31/2024		PLAN-CH	PLAZZA AG Class A			\$0M
Russell Invt. Co. Plc - Acad PSP Swiss Property AG	Fund Name		Fund Name	Stock Name		PIAG-AT	PIAG Immobilien AG			\$0M
Robeco Capital Gr. Fds Swiss Prime Site AG 0.63% Robeco Capital Gr. Fds Mobimo Holding AG 0.54%	Storebrand Global Multifactor	\$0M	Storebrand Global Multifac		\$0M	ODHN-CH	Orascom Development Holding	AG		\$0M
Lazard Glb. Active Fds. Plc. PSP Swiss Property AG 0.26%	SSgA (Lux) SICAV - Multi Facto	\$0M	SSgA (Lux) SICAV - Multi Fa		\$0M	FREN-CH	Fundamenta Real Estate AG			\$0M
Storebrand Global Multifac Swiss Prime Site AG 0.23%		\$0M	Swiss Life Funds (CH) - Eq		\$0M SOM	BLIN-CH	bfw liegenschaften ag			\$0M
BNP Paribas Funds - Sustai. Swiss Prime Site AG 0.20%	Russell Invt. Co. Plc - Acadian Lazard Glb. Active Fds. Plc \$0M	\$0M	SEI Institutional Managed T Nordea Invest Portefolje A		\$0M \$0M	ALLN-CH	Allreal Holding AG			\$0M
KLP AksjeGlobal Flerfaktor Swiss Prime Site AG 0.19%	SEI Institutional Managed Trus \$0M		BNP Paribas Funds - Sustai.		\$0M	ZUGN-CH	Zug Estates Holding AG Class B		\$0M	
Swiss Life Funds (CH) - Eq Swiss Prime Site AG 0.12%		(\$1M)	Lazard Glb. Active Fds. Plc		\$OM	NREN-CH	Novavest Real Estate AG		\$0M	
SSgA (Lux) SICAV - Multi Fa Swiss Prime Site AG 0.12%										







Stock Level Ownership

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

NESH-CH Nextle S.A. 32.32% 0.37% 0.01% S5,966M ROG-CH Roche Holding Lt Dividend R. 30.49% 0.38% 0.09% S3,860M NOW-CH Nowartis AG 26.66% 0.36% 0.09% S3,814M UBSG-CH UBS Group AG 14.02% 0.13% 0.00% S1,729M TEL-US TE Connectivity Ltd. 11.72% 0.14% 0.03% S2,499M ABBL-CH ABB Ltd. 11.89% 0.11% 0.00% S1,510M JURN-CH Zark AG 10.67% 0.05% 0.00% S1,224M SIKA-CH Sika AG 10.37% 0.11% 0.08% S980M PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% S476M SCMX-CH Sika AG 7.93% 0.04% 0.01% S5980M PGHN-CH Partners Group Holding AG 6.71% 0.04% 0.01% S598M SCMX-CH Sika AG 7.93% 0.04% 0.01% S5189M <tr< th=""><th>Ticker</th><th>Stock Name</th><th>Funds Invested %</th><th>Average Weight %</th><th>Average Weight vs Bmark</th><th>Fund AUM \$</th></tr<>	Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NOVN-CH Novartis AG 28.66% 0.36% 0.05% \$3,814M UBS-CH UBS Group AG 14.02% 0.13% 0.01% \$1,789M UBS-CH UBS Group AG 14.02% 0.13% 0.06% \$1,201M CFR-CH Compagnle Financiere Riche 13.72% 0.14% 0.03% \$5,499M ABBR-CH ABB Ld. 11.89% 0.11% 0.00% \$1,910M LONN-CH Lonza Group AG 10.67% 0.15% 0.08% \$1,910M LONN-CH Lonza Group AG 10.37% 0.11% 0.06% \$1,738M SKA-CH Ska AG 10.37% 0.14% 0.08% \$980M PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% \$476M SCMN-CH Swisson AG 7.93% 0.04% 0.01% \$519M SODN-CH Sonova Holding AG 6.71% 0.04% 0.01% \$137M SON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M <t< td=""><td>NESN-CH</td><td>Nestle S.A.</td><td>32.32%</td><td>0.37%</td><td>0.01%</td><td>\$5,966M</td></t<>	NESN-CH	Nestle S.A.	32.32%	0.37%	0.01%	\$5,966M
UBSG-CH UBS Group AG 14.02% 0.13% 0.01% 51,789M TEL-US TE compagnie Financiere Riche 13.72% 0.13% 0.06% S1,201M CFR-CH Compagnie Financiere Riche 13.72% 0.11% 0.00% S2,499M ABBL-CH ABB Ltd. 11.89% 0.11% 0.00% S1,510M ZURN-CH Zurch Insurance Group Ltd 11.59% 0.09% 0.01% S1,911M LONN-CH Lonza Group AG 10.67% 0.15% 0.08% S1,324M SIKA-CH Sika AG 10.37% 0.11% 0.08% S1,738M ALC-CH Alcon, Inc. 9.15% 0.04% 0.00% S7476M SCMN-CH Switscom AG 7.93% 0.04% 0.01% S129M GVN-CH Sonsva Holding AG 6.71% 0.04% 0.01% S129M GVN-CH Holcim Ltd 6.10% 0.03% -0.03% S164M KNIN-CH Holcim Ltd 6.10% 0.03% -0.03% S164M	ROG-CH	Roche Holding Ltd Dividend R	30.49%	0.38%	0.09%	\$3,860M
TEL-US TE Connectivity Ltd. 14.02% 0.13% 0.06% \$1,201M CRR-CH Compagne Financiere Riche 13.72% 0.14% 0.03% \$2,499M ABBN-CH ABB Ltd. 11.89% 0.11% 0.00% \$1,510M JURN-CH Loras forup AG 10.67% 0.15% 0.08% \$1,324M LON-CH Loras forup AG 10.67% 0.15% 0.08% \$1,378M ALC-CH Alcon, Inc. 9.15% 0.14% 0.08% \$980M PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% \$476M SCMN-CH Swisscom AG 7.93% 0.04% 0.02% \$199M DSFIR-NL DSh-Firmenich AG 7.01% 0.04% 0.01% \$129M GIVN-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M GIVN-CH Holcim Ltd 6.10% 0.03% 0.03% 9.01% \$178M SO2-CH Sandoz Group Ltd 5.18% 0.02% 9.01%	NOVN-CH	Novartis AG	28.66%	0.36%	0.05%	\$3,814M
CFR-CH Compagnie Financiere Riche 13.72% 0.14% 0.03% 52,499M ABBN-CH ABB Ld. 11.89% 0.11% 0.00% 51,510M ZURN-CH Zurich Insurance Group Ld 11.59% 0.09% -0.01% \$1,911M LONN-CH Loras Group AG 10.67% 0.15% 0.08% \$1,324M SIKA-CH Sika AG 10.37% 0.11% 0.05% \$1,738M ALC-CH Alcon, Inc. 9.15% 0.14% 0.08% \$980M PGIN-CH Partners Group Holding AG 8.54% 0.08% 0.04% \$559M SOUN-CH Swisscom AG 7.01% 0.13% 0.10% \$559M GOVN-CH Givaudan SA 6.71% 0.06% 0.00% \$373M GIVN-CH Givaudan SA 6.71% 0.02% 0.01% \$159M GIVN-CH Holding AG 6.67% 0.02% 0.03% \$513M GIVN-CH Badoz Group Ld 5.18% 0.02% 0.03% \$524M <tr< td=""><td>UBSG-CH</td><td>UBS Group AG</td><td>14.02%</td><td>0.13%</td><td>0.01%</td><td>\$1,789M</td></tr<>	UBSG-CH	UBS Group AG	14.02%	0.13%	0.01%	\$1,789M
ABBN-CH ABB LtJ. 11.89% 0.11% 0.00% \$1,510M ZURN-CH Zurkh Insurance Group Ltd 11.99% 0.09% 6.011% \$1,911M LONN-CH Lonza Group AG 10.67% 0.15% 0.08% \$1,324M SKA-CH Alcon, Inc. 9.15% 0.14% 0.05% \$1,738M ALC-CH Alcon, Inc. 9.15% 0.14% 0.08% \$5980M SCM-CH Swissom AG 7.93% 0.04% 0.02% \$178M SCMN-CH Swissom AG 7.01% 0.13% 0.01% \$559M SON-CH Sonwa Holding AG 6.71% 0.04% 0.01% \$519M SON-CH Sonwa Holding AG 6.71% 0.04% 0.01% \$519M SON-CH Holcim Ltd 6.10% 0.03% 0.03% \$118M RNN-CH Holcim Ltd 5.19% 0.02% 0.03% \$1164M KNN-CH Kuehne & Nagel International 5.79% 0.02% 0.03% \$158M <	TEL-US	TE Connectivity Ltd.	14.02%	0.13%	0.06%	\$1,201M
ZURN-CH Zurich Insurance Group Ltd 11.59% 0.09% -0.01% 51.911M LONN-CH Lonza Group AG 10.67% 0.15% 0.05% 51.324M SIKA-CH Sika AG 10.37% 0.11% 0.05% 51.738M SIKA-CH Sika AG 10.37% 0.11% 0.05% 51.738M ALC-CH Acton, Inc. 9.15% 0.14% 0.08% 5980M PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% 5476M SCMN-CH Switssom AG 7.01% 0.13% 0.10% 5559M SON-CH Sonsva Holding AG 6.71% 0.06% 0.00% 5373M HOUN-CH Holein Ltd 6.10% 0.03% 0.03% 5129M SOZ-CH Sandaz Group Ld 5.18% 0.02% 0.01% 5178M SOZ-CH Sandaz Group Ld 3.66% 0.01% 5178M SOZ-CH Sandaz Group Ld 3.66% 0.01% 527M SCBA-CH Swits Rei AG	CFR-CH	Compagnie Financiere Riche	13.72%	0.14%	0.03%	\$2,499M
LONN-CH Lonza Group AG 10.67% 0.15% 0.08% \$1,324M SIKA-CH Sika AG 10.37% 0.11% 0.05% \$1,738M ALC-CH Alcon, Inc. 9.15% 0.14% 0.08% \$5980M SCMN-CH Sviisscom AG 7.93% 0.04% 0.02% \$198M SCMN-CH Sviisscom AG 7.91% 0.13% 0.10% \$5559M SOON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M SON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M GUN-CH Givaudan SA 6.71% 0.04% 0.01% \$129M SON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$112M SEQUN-CH Givaudan SA 6.71% 0.04% 0.01% \$137M SOLV-CH Sandoz Group Ltd 5.18% 0.02% 0.01% \$178M SERI-CH Stramann Holding AG 3.66% 0.01% 0.00% \$178M SERI-C	ABBN-CH	ABB Ltd.	11.89%	0.11%		\$1,510M
SiKA-CH Sika AG 10.37% 0.11% 0.05% \$1,738M ALC-CH Alcon, Inc. 9.15% 0.14% 0.08% \$990M PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% \$476M SCMN-CH Svisscom AG 7.93% 0.04% 0.02% \$1198M DSFIR-NL DSM-Firmenich AG 7.01% 0.13% 0.10% \$559M SOON-CH Sonova Holding AG 6.71% 0.04% 0.00% \$3373M GIVN-CH Givaudan SA 6.71% 0.04% 0.00% \$373M MOLN-CH Holcim Ltd 6.10% 0.03% *0.03% \$164M KNN-CH Kuehne & Nagel International 5.79% 0.02% 0.00% \$589M SPZ-CH Sandoz Group Ltd 5.18% 0.02% *0.03% \$517M GEN-CH Kuehne & Nagel International 5.79% 0.02% *0.03% \$56M SPZ-CH Sandoz Group Ltd 5.18% 0.02% *0.03% \$56M	ZURN-CH	Zurich Insurance Group Ltd	11.59%	0.09%		\$1,911M
ALC-CH Alcon, Inc. 9.15% 0.14% 0.08% Sy80M PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% \$476M SCMN-CH Switssom AG 7.93% 0.04% 0.02% \$198M DSFIR-FIL DSM-Firmenich AG 7.01% 0.13% 0.01% \$559M SON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M GIVN-CH Givaudan SA 6.71% 0.04% 0.00% \$373M HOLN-CH Holding AG 6.10% 0.03% 0.03% \$164M KNIN-CH Kuehne & Nagel International 5.79% 0.02% 0.00% \$378M SERN-CH Swits Re AG 4.27% 0.02% 0.00% \$178M SERN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$524M GEBN-CH Geberit AG 3.66% 0.01% 0.00% \$514M GEBN-CH Straumann Holding AG 3.05% 0.02% 0.00% \$154M	LONN-CH	Lonza Group AG	10.67%	0.15%	0.08%	\$1,324M
PGHN-CH Partners Group Holding AG 8.54% 0.08% 0.04% \$476M SCNN-CH Swisscom AG 7.93% 0.04% 0.02% \$198M DSFIRNL DSM-Firmenich AG 7.01% 0.13% 0.10% \$559M SOON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M GINN-CH Givaudan SA 6.71% 0.06% 0.00% \$337M HOLN-CH Holcim Ld 6.10% 0.03% -0.03% \$164M KNN-CH Kuehne & Nagel International 5.79% 0.02% -0.03% \$178M SRN-CH Swiss Re AG 4.27% 0.02% -0.01% \$178M GEEN-CH Geberit AG 3.96% 0.02% -0.02% \$66M SGSN-CH SGS SA 3.66% 0.01% \$219M ADEN-CH Rocher Holding Ld 3.05% 0.02% \$0.00% \$134M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$28M SCHN-CH	SIKA-CH	Sika AG	10.37%	0.11%	0.05%	\$1,738M
SCNN-CH Swissom AG 7.93% 0.04% 0.02% \$198M DSFR-NL DSM-Firmenich AG 7.01% 0.13% 0.10% \$559M SODN-CH Sonva Holding AG 6.71% 0.04% 0.01% \$129M GIVN-CH Givaudan SA 6.71% 0.04% 0.01% \$373M GIVN-CH Holcin Ltd 6.10% 0.03% -0.03% \$164M KNIN-CH Kuehne & Nagel International 5.79% 0.02% -0.01% \$178M SRN-CH Swiss Re AG 4.27% 0.02% -0.01% \$178M SRN-CH Swiss Re AG 4.27% 0.02% -0.02% \$52M GEBN-CH Geberit AG 3.96% 0.01% 0.00% \$56M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$136M RO-CH Roche Holding AG 2.74% 0.01% 0.00% \$136M	ALC-CH	Alcon, Inc.	9.15%	0.14%	0.08%	\$980M
DSR R+NL DSM-Firmentch AG 7.01% 0.13% 0.10% \$559M SOON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M GIVN-CH Givaudan SA 6.71% 0.06% 0.00% \$3373M HOLN-CH Holcim Ltd 6.10% 0.03% -0.03% \$164M KNIN-CH Kuehne B Nagel International 5.79% 0.02% -0.01% \$89M SD2-CH Sandoz Group Ltd 5.18% 0.02% -0.03% \$52M GEBN-CH Geberit AG 3.96% 0.02% -0.01% \$52M SGSN-CH SSG SA 3.66% 0.04% 0.01% \$219M ADEN-CH Adecco Group AG 3.66% 0.01% \$0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$136M	PGHN-CH	Partners Group Holding AG	8.54%	0.08%	0.04%	\$476M
SOON-CH Sonova Holding AG 6.71% 0.04% 0.01% \$129M GIVN-CH Givaudan SA 6.71% 0.06% 0.00% \$373M HOLN-CH Holcim Ld 6.10% 0.03% 0.03% \$164M KNIN-CH Kuehne & Nagel International 5.79% 0.02% 0.00% \$89M SDZ-CH Sandoz Group Ltd 5.18% 0.02% -0.01% \$178M SRN-CH Swiss Re AG 4.27% 0.02% -0.02% \$52M GEBN-CH Geberit AG 3.96% 0.02% -0.02% \$66M SGSN-CH SGS SA 3.66% 0.04% 0.01% \$219M ADEN-CH Adecco Group AG 3.05% 0.02% 0.00% \$136M RO-CH Roche Holding Ld 3.05% 0.03% 0.01% \$59M SPN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.00% 0.00% \$28M SPS	SCMN-CH	Swisscom AG	7.93%	0.04%	0.02%	\$198M
GIVN-CH Givaudan SA 6.71% 0.06% 0.00% \$373M HOLN-CH Holcim Ltd 6.10% 0.03% -0.03% \$164M KNIN-CH Kuehne & Nagel International 5.79% 0.02% 0.00% \$89M SDZ-CH Sandoz Group Ltd 5.18% 0.02% -0.01% \$178M SREN-CH Swiss Re AG 4.27% 0.02% -0.03% \$52M GEBN-CH Geberit AG 3.96% 0.02% -0.02% \$66M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$66M SGSN-CH SGS SA 3.66% 0.01% 0.00% \$136M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$136M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$28M SCHN-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$65M	DSFIR-NL	DSM-Firmenich AG	7.01%	0.13%	0.10%	\$559M
HOLN-CH Hotcim Ltd 6.10% 0.03% -0.03% 5164M KNIN-CH Kuehne & Nagel International 5.79% 0.02% 0.00% \$89M SDZ-CH Sandoz Group Ltd 5.18% 0.02% -0.01% \$178M SREN-CH Swiss Re AG 4.27% 0.02% -0.03% \$52M GEBN-CH Geberit AG 3.96% 0.02% -0.02% \$60M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$66M SGSN-CH SGS SA 3.66% 0.01% 0.00% \$16M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$14M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$65M <t< td=""><td>SOON-CH</td><td>Sonova Holding AG</td><td>6.71%</td><td>0.04%</td><td>0.01%</td><td>\$129M</td></t<>	SOON-CH	Sonova Holding AG	6.71%	0.04%	0.01%	\$129M
KNN-CH Kuehne & Nagel International 5.79% 0.02% 0.00% \$89M SD2-CH Sandoz Group Ltd 5.18% 0.02% -0.01% \$178M SREN-CH Swiss Re AG 4.27% 0.02% -0.03% \$52M GEBN-CH Geberit AG 3.96% 0.02% -0.02% \$60M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$66M SGSN-CH SGS SA 3.66% 0.01% 0.00% \$5136M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$5136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$28M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$3M	GIVN-CH	Givaudan SA	6.71%	0.06%	0.00%	\$373M
SDZ-CH Sandoz Group Ltd 5.18% 0.02% -0.01% \$178M SREN-CH Swiss Re AG 4.27% 0.02% -0.03% \$52M GEBN-CH Geberit AG 3.96% 0.02% -0.02% \$60M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$66M SGSN-CH SGS SA 3.66% 0.01% 0.00% \$5136M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$116M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M UHR-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swiss Prime Site AG 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$33M SPSN-CH Svissquote Group Holding Ltd. 2.13% 0.00% \$0.03% \$33M	HOLN-CH	Holcim Ltd	6.10%	0.03%		\$164M
SREN-CH Swiss Re AG 4.27% 0.02% -0.03% S52M GEBN-CH Geberit AG 3.96% 0.02% -0.02% S60M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% S66M SGSN-CH SGS SA 3.66% 0.01% 0.01% S219M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$41M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$65M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$52M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$56M SCHN-CH Schindler Holding AG 2.44% 0.00% 0.00% \$516M	KNIN-CH	Kuehne & Nagel International	5.79%	0.02%		\$89M
GEBN-CH Geberit AG 3.96% 0.02% -0.02% \$60M STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$66M SGSN-CH SGS SA 3.66% 0.04% 0.01% \$219M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$41M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% \$0.00% \$16M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% \$3M \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% \$3M	SDZ-CH	Sandoz Group Ltd	5.18%	0.02%		\$178M
STMN-CH Straumann Holding AG 3.66% 0.01% 0.00% \$66M SGSN-CH SGS SA 3.66% 0.04% 0.01% \$219M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$41M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% \$0.00% \$65M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% \$0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% \$0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% \$0.01% </td <td>SREN-CH</td> <td>Swiss Re AG</td> <td>4.27%</td> <td>0.02%</td> <td></td> <td>\$52M</td>	SREN-CH	Swiss Re AG	4.27%	0.02%		\$52M
SGSN-CH SGS SA 3.66% 0.04% 0.01% S219M ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$41M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Plc 2.44% 0.01% \$0.00% \$16M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% \$0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% \$0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% \$0.01%	GEBN-CH	Geberit AG	3.96%	0.02%		\$60M
ADEN-CH Adecco Group AG 3.66% 0.01% 0.00% \$136M RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$41M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Plc 2.44% 0.01% 0.00% \$16M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% 0.01% \$18M SCHP-CH Tecan Group AG 1.83% 0.01% \$18M	STMN-CH	Straumann Holding AG	3.66%	0.01%		\$66M
RO-CH Roche Holding Ltd 3.05% 0.02% 0.00% \$41M BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Plc 2.44% 0.01% 0.00% \$16M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% 0.01% \$18M SCHP-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% 0.00	SGSN-CH	SGS SA	3.66%	0.04%	0.01%	\$219M
BAER-CH Julius Baer Gruppe AG 3.05% 0.03% 0.01% \$90M SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Plc 2.44% 0.05% -0.03% \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% 0.00% \$16M SCHP-CH Tecan Group AG 1.83% 0.01% \$0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.	ADEN-CH	Adecco Group AG	3.66%	0.01%	0.00%	\$136M
SPSN-CH Swiss Prime Site AG 2.74% 0.01% 0.00% \$19M UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.01% 0.00% \$26M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Plc 2.44% 0.05% -0.03% \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.02% \$195M TECN-CH Tecan Group AG 1.83% 0.01% \$0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% \$0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.02% <td>RO-CH</td> <td>Roche Holding Ltd</td> <td>3.05%</td> <td>0.02%</td> <td>0.00%</td> <td>\$41M</td>	RO-CH	Roche Holding Ltd	3.05%	0.02%	0.00%	\$41M
UHR-CH Swatch Group Ltd. Bearer 2.44% 0.01% 0.00% \$28M SCHN-CH Schindler Holding AG 2.44% 0.00% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Ptc 2.44% 0.05% -0.03% \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% 0.00% \$18M SCHP-CH Tecan Group AG 1.83% 0.01% \$0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% \$0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M	BAER-CH	Julius Baer Gruppe AG	3.05%	0.03%	0.01%	\$90M
SCHN-CH Schindler Holding AG 2.44% 0.00% 0.00% \$65M LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Ptc 2.44% 0.05% -0.03% \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.00% 0.00% \$195M TECN-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% 0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	SPSN-CH	Swiss Prime Site AG	2.74%	0.01%	0.00%	\$19M
LISP-CH Chocoladefabriken Lindt & Sp 2.44% 0.01% 0.00% \$16M FERG-GB Ferguson Pic 2.44% 0.05% -0.03% \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.02% \$195M TECN-CH Tecan Group AG 1.83% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% \$18M SCHP-CH Barry Callebaut AG 1.83% 0.00% \$0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	UHR-CH	Swatch Group Ltd. Bearer	2.44%	0.01%	0.00%	\$28M
FERG-GB Ferguson Plc 2.44% 0.05% -0.03% \$157M SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.02% 0.02% \$195M TECN-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% -0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.01% \$11M	SCHN-CH	Schindler Holding AG	2.44%	0.00%		\$65M
SQN-CH Swissquote Group Holding Ltd. 2.13% 0.00% 0.00% \$3M PSPN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.02% 0.02% \$195M TECN-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% -0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$6M VACN-CH VAT Group AG 1.52% 0.00% -0.01% \$11M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$11M	LISP-CH	Chocoladefabriken Lindt & Sp	2.44%	0.01%		\$16M
PSPN-CH PSP Swiss Property AG 2.13% 0.00% 0.00% \$16M ONON-US On Holding AG Class A 2.13% 0.02% 0.02% \$195M TECN-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% -0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.01% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	FERG-GB	Ferguson Plc	2.44%	0.05%		\$157M
ONON-US On Holding AG Class A 2.13% 0.02% 0.02% \$195M TECN-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% •0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% •0.01% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% •0.01% \$1M	SQN-CH	Swissquote Group Holding Ltd.	2.13%	0.00%	0.00%	\$3M
TECN-CH Tecan Group AG 1.83% 0.01% 0.01% \$18M SCHP-CH Schindler Holding AG Pref 1.83% 0.01% -0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	PSPN-CH	PSP Swiss Property AG	2.13%	0.00%	0.00%	\$16M
SCHP-CH Schindler Holding AG Pref 1.83% 0.01% -0.01% \$538M BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	ONON-US	On Holding AG Class A	2.13%	0.02%	0.02%	\$195M
BARN-CH Barry Callebaut AG 1.83% 0.00% 0.00% \$8M VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	TECN-CH	Tecan Group AG	1.83%	0.01%	0.01%	\$18M
VACN-CH VAT Group AG 1.52% 0.00% -0.02% \$12M UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	SCHP-CH	Schindler Holding AG Pref	1.83%	0.01%		\$538M
UHRN-CH Swatch Group Ltd. Registered 1.52% 0.00% -0.01% \$1M	BARN-CH	Barry Callebaut AG	1.83%	0.00%		\$8M
	VACN-CH	VAT Group AG	1.52%	0.00%		\$12M
TEMN-CH Temenos AG 1.52% 0.02% \$11M	UHRN-CH	Swatch Group Ltd. Registered	1.52%	0.00%		\$1M
	TEMN-CH	Temenos AG	1.52%	0.02%	0.02%	\$11M

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



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

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
DSFIR-NL	DSM-Firmenich AG	0.10%	7.01%	0.13%	\$559M
ROG-CH	Roche Holding Ltd Dividend R	0.09%	30.49%	0.38%	\$3,860M
LONN-CH	Lonza Group AG	0.08%	10.67%	0.15%	\$1,324M
ALC-CH	Alcon, Inc.	0.08%	9.15%	0.14%	\$980M
TEL-US	TE Connectivity Ltd.	0.06%	14.02%	0.13%	\$1,201M
NOVN-CH	Novartis AG	0.05%	28.66%	0.36%	\$3,814M
SIKA-CH	Sika AG	0.05%	10.37%	0.11%	\$1,738M
PGHN-CH	Partners Group Holding AG	0.04%	8.54%	0.08%	\$476M
CFR-CH	Compagnie Financiere Riche.	0.03%	13.72%	0.14%	\$2,499M
SCMN-CH	Swisscom AG	0.02%	7.93%	0.04%	\$198M
TEMN-CH	Temenos AG	0.02%	1.52%	0.02%	\$11M
ONON-US	On Holding AG Class A	0.02%	2.13%	0.02%	\$195M
NESN-CH	Nestle S.A.	0.01%	32.32%	0.37%	\$5,966M
LAND-CH	Landis+Gyr Group AG	0.01%	0.91%	0.01%	\$22M
UBSG-CH	UBS Group AG	0.01%	14.02%	0.13%	\$1,789M

4: Switzerland - Aggregate Stock Ownership Data, Top Underweights As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HOLN-CH	Holcim Ltd		6.10%	0.03%	\$164M
FERG-GB	Ferguson Plc		2.44%	0.05%	\$157M
SREN-CH	Swiss Re AG		4.27%	0.02%	\$52M
SLHN-CH	Swiss Life Holding AG		1.52%	0.00%	\$4M
GEBN-CH	Geberit AG		3.96%	0.02%	\$60M
LISN-CH	Chocoladefabriken Lindt & Sp	-0.02%	0.00%	0.00%	\$0M
BALN-CH	Baloise-Holding AG		1.52%	0.00%	\$7M
VACN-CH	VAT Group AG	-0.02%	1.52%	0.00%	\$12M
ZURN-CH	Zurich Insurance Group Ltd		11.59%	0.09%	\$1,911M
SCHP-CH	Schindler Holding AG Pref		1.83%	0.01%	\$538M
SDZ-CH	Sandoz Group Ltd		5.18%	0.02%	\$178M
UHRN-CH	Swatch Group Ltd. Registered		1.52%	0.00%	\$1M
KNIN-CH	Kuehne & Nagel International		5.79%	0.02%	\$89M
ABBN-CH	ABB Ltd.		11.89%	0.11%	\$1,510M
EMSN-CH	EMS-CHEMIE HOLDING AG		1.22%	0.00%	\$3M



\$1,187M \$1.087M

\$1,024M

\$884M

\$707M

\$700M

\$480M

\$441M

\$436M

\$435M \$431M

\$398M \$380M

\$330M

\$325M

Switzerland: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Switzerland - Largest Individual Fund Level Stock Holdings (%) As of 7/31/2024

Fund Name	Ticker	Stoc
BL - Equities Dividend	SGSN-CH	SGS
BL - Equities Dividend	NESN-CH	Nes
Hermes Invt. Funds Plc - Impact Opportunities Eq	LONN-CH	Lon
C Worldwide - Global Equities Ethical	FERG-GB	Ferg
Artisan Global Equity Fund	UBSG-CH	UBS
St. James's Place Unit Trust - Global	UBSG-CH	UBS
Wasatch Global Value Fund	NOVN-CH	Nov
MainFirst SICAV - Global Equities Fund	CFR-CH	Con
Longleaf Partners Global Fund	CFR-CH	Con
St. James's Place Unit Trust - Global	NOVN-CH	Nov
Artisan Global Value Fund	NOVN-CH	Nov
First Sentier Investors ICVC - Stewart Inv. Worldw	RO-CH	Roc
Guinness Atkinson Global Innovators Fund	ABBN-CH	ABB
NInety One Glb. Strat. Fd Global Value Equity F	TEMN-CH	Ten
BL - Equities Dividend	GIVN-CH	Giva
Ranmore Global Equity Fund Plc	UBSG-CH	UBS
Davis Global Fund	BAER-CH	Juli
Vanguard Global ESG Select Stock Fund	DSFIR-NL	DSM
Allianz Interglobal	PGHN-CH	Part
Hermes Invt. Funds Plc - Impact Opportunities Eq	DSFIR-NL	DSM
Comgest Monde	ALC-CH	Alco
Ninety One Glb. Strat. Fd Global Quality Equity	NESN-CH	Nes
Comgest Growth Plc - Growth Global Flex	ALC-CH	Alco
Franklin Mutual Ser. Fds Beacon Fund	ROG-CH	Roc
St. James's Place Unit Trust - Sust. & Responsible		Alco
Loomis Sayles Global Growth Fund	NOVN-CH	Nov
FP WHEB Asset Mgmt. Fds Sustainability Fund	TEL-US	TE (
Guinness Asset Mgmt. Fund Plc - Global Equity Inc		Roc
Fidelity Funds SICAV - Global Dividend Fund	ROG-CH	Roc
VT Tyndall Funds ICVC - Global Select Fund	SIKA-CH	Sika
FTIF SICAV - Franklin Global Growth Fund	SIKA-CH	Sika
Scharf Global Opportunity Fund	NOVN-CH	Nov
LF Liontrust Investment Funds III - Global Focus F	NOVN-CH	Nov
BL - Global Equities		
	POC CH	
	ROG-CH	
Ninety One Glb. Strat. Fd Global Franchise Fund	NESN-CH	Nes
Ninety One Glb. Strat. Fd Global Franchise Fund Fidelity Funds SICAV - Global Dividend Fund	NESN-CH NOVN-CH	Nes Nov
Ninety One Glb. Strat. Fd Global Franchise Fund Fidelity Funds SICAV - Global Dividend Fund MainFirst SICAV - Global Equities Fund	NESN-CH NOVN-CH ALC-CH	Nes Nov Alco
Ninety One Glb. Strat. Fd Global Franchise Fund Fidelity Funds SICAV - Global Dividend Fund MainFirst SICAV - Global Equities Fund Brown Advisory Funds Plc - Global Leaders	NESN-CH NOVN-CH ALC-CH ROG-CH	Roc Nes Nov Alco Roc
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Ninety One Glb. Strat. Fd Global Franchise Fund Fidelity Funds SICAV - Global Dividend Fund MainFirst SICAV - Global Equities Fund Brown Advisory Funds Plc - Global Leaders	NESN-CH NOVN-CH ALC-CH ROG-CH	Nes Nov Alco Roc

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Roche Holding Ltd Dividend Right Cert.	Novartis AG
	Alcon, Inc.
	Roche Holding Ltd Dividend Right Cert.
Neslie S.A.	Nestle S.A.
Sika AG	Sika AG

		6.08%
	5	.74%
	4.84%	
	4.65%	
	4.63%	
	4.62%	
	4.61%	
	4.49%	
	4.46%	
	4.40%	
	4.40%	
	4.40%	
4	1.28%	
4	.17%	
4.	.12%	
4.	01%	
3.9	94%	
3.8	7%	
3.8		
3.8	0%	
3.65	%	
3.64	%	
3.56	%	
3.56	%	
3.549		
3,539		
3.519		
3.48%		
3.44%		
3.37%		
3.35%		
3.31%		
3.30%		
3.28%		
3.26%		
3.17%		
3.14%		
3.13%		
3.12%		
3.10%		

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

Fund Name Ticker American Funds New Perspective Fund NESN-CH American Funds Capital World Growth & Income F., ZURN-CH American Funds New Perspective Fund SIKA-CH American Funds Capital World Growth & Income F., NESN-CH First Eagle Global Fund CFR-CH American Funds New Perspective Fund ABBN-CH First Eagle Global Fund SCHP-CH St. James's Place Unit Trust - Global Value UBSG-CH American Funds Capital World Growth & Income F., NOVN-CH DWS Top Dividende NESN-CH Fidelity Funds SICAV - Global Dividend Fund ROG-CH Fidelity Funds SICAV - Global Dividend Fund NOVN-CH American Funds Capital World Growth & Income F., CFR-CH DWS Top Dividende NOVN-CH Fidelity Funds SICAV - Global Dividend Fund 7URN-CH NOVN-CH St. James's Place Unit Trust - Global Value First Eagle Global Fund NFSN-CH St. James's Place Unit Trust - Global Value ROG-CH Ninety One Glb. Strat. Fd. - Global Franchise Fund NESN-CH St. James's Place Unit Trust - Sust. & Responsible .. ALC-CH American Funds New Perspective Fund CRSP-US Deka - DividendenStrategie NOVN-CH Ninety One Glb. Strat. Fd. - Global Franchise Fund ROG-CH American Funds New Perspective Fund TFI -US Swedbank Robur Globalfond ROG-CH Franklin Mutual Ser, Fds. - Global Discovery Fund ROG-CH UniFavorit: Aktien UBSG-CH JPMorgan Investment Funds - Global Select Equity.. NESN-CH Guinness Asset Mgmt. Fund Plc - Global Equity Inc.. ROG-CH St. James's Place Unit Trust - Sust. & Responsible .. LONN-CH SJP Global Quality Fund ALC-CH Franklin Mutual Ser. Fds. - Global Discovery Fund NOVN-CH St. James's Place Unit Trust - Global UBSG-CH Morgan Stanley Invt. Fds. - Global Opportunity Fu.. ONON-US JPMorgan Funds - Global Focus Fund NESN-CH UniGlobal NOVN-CH St. James's Place Unit Trust - Global NOVN-CH St. James's Place Unit Trust - Sust. & Responsible .. TEL-US Deka - DividendenStrategie ROG-CH UniFavorit: Aktien NOVN-CH

Zurich Insurance Group Ltd Sika AG Nestle S.A. Compagnie Financiere Richemont SA ABB Ltd. Schindler Holding AG Pref UBS Group AG Novartis AG Nestle S.A. Roche Holding Ltd Dividend Right Cert. Novartis AG Compagnie Financiere Richemont SA Novartis AG Zurich Insurance Group Ltd \$321M Novartis AG Nestle S A \$313M Roche Holding Ltd Dividend Right Cert. \$280M Nestle S.A. \$279M \$272M Alcon, Inc. CRISPR Therapeutics AG \$269M \$251M Novartis AG Roche Holding Ltd Dividend Right Cert. \$236M \$231M TE Connectivity Ltd. Roche Holding Ltd Dividend Right Cert. \$227M Roche Holding Ltd Dividend Right Cert. \$222M \$216M UBS Group AG Nestle S.A. \$213M \$206M Roche Holding Ltd Dividend Right Cert. Lonza Group AG \$205M \$202M Alcon, Inc. \$196M Novartis AG UBS Group AG \$189M On Holding AG Class A \$181M \$180M Nestle S.A. Novartis AG \$180M \$180M Novartis AG TE Connectivity Ltd. \$179M \$172M Roche Holding Ltd Dividend Right Cert. Novartis AG \$171M

Stock Name

Nestle S.A.



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

Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % ∆	Ave Wgt vs Bmark Δ	Fund Flows, \$
GIVN-CH	Givaudan SA	1.83%	0.00%	0.00%	\$9M
ABBN-CH	ABB Ltd.	1.83%	0.03%	0.02%	\$112M
NOVN-CH	Novartis AG	1.83%	0.02%	0.03%	\$315M
UBSG-CH	UBS Group AG	1.52%			
SCHN-CH	Schindler Holding AG	0.61%	0.00%	0.00%	\$0M
CLN-CH	Clariant AG	0.61%	0.00%	0.00%	\$1M
GEBN-CH	Geberit AG	0.30%		0.00%	
EMMN-CH	Emmi AG	0.30%	0.00%	0.00%	\$0M
SIGN-CH	SIG Group AG	0.30%	0.00%	0.00%	\$3M
SCHP-CH	Schindler Holding AG Pref	0.30%	0.00%	0.00%	\$0M
RO-CH	Roche Holding Ltd	0.30%	0.00%		
LISP-CH	Chocoladefabriken Lindt & Sp	0.30%	0.00%	0.00%	(\$72M)
FERG-GB	Ferguson Plc	0.30%	0.01%		\$44M
DOKA-CH	dormakaba Holding AG	0.30%	0.00%	0.00%	\$0M
STMN-CH	Straumann Holding AG	0.30%			(\$46M)
ZUGN-CH	Zug Estates Holding AG Class B	0.00%			
ZUGER-CH	Zuger Kantonalbank AG	0.00%	0.00%	0.00%	\$0M
ZEHN-CH	Zehnder Group AG Class A	0.00%	0.00%	0.00%	\$0M
ZCAS-CH	zCapital - zCapital Swiss Smal	0.00%	0.00%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
ROG-CH	Roche Holding Ltd Dividend R				
ZURN-CH	Zurich Insurance Group Ltd				(\$269M)
KNIN-CH	Kuehne & Nagel International				
CFR-CH	Compagnie Financiere Riche	-1.83%		0.00%	
SREN-CH	Swiss Re AG				(\$36M)
SGSN-CH	SGS SA	-1.22%			(\$22M)
BKW-CH	BKW AG	-1.22%			
SCMN-CH	Swisscom AG	-1.22%			\$6M
NESN-CH	Nestle S.A.			0.03%	\$798M
SIKA-CH	Sika AG			0.00%	\$234M
TECN-CH	Tecan Group AG				
HOLN-CH	Holcim Ltd				\$31M
BARN-CH	Barry Callebaut AG				(\$3M)
SGKN-CH	St.Galler Kantonalbank AG				
BEKN-CH	Berner Kantonalbank AG				
BUCN-CH	Bucher Industries AG				
CMBN-CH	Cembra Money Bank AG				
DKSH-CH	DKSH Holding AG				
SWON-CH	SoftwareONE Holding Ltd.				

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

Ticker	Stock Name		Ticker	Stock Name		Ticker	Stock Name
NESN-CH	Nestle S.A.	\$798M	NESN-CH	Nestle S.A.	\$1,464M	TEL-US	TE Connectivity Ltd.
NOVN-CH	Novartis AG	\$315M	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$1,010M	ZURN-CH	Zurich Insurance Group Ltd
SIKA-CH	Sika AG	\$234M	TEL-US	TE Connectivity Ltd.	\$890M	CFR-CH	Compagnie Financiere Richemont
ABBN-CH	ABB Ltd.	\$112M	NOVN-CH	Novartis AG	\$673M	LONN-CH	Lonza Group AG
CRSP-US	CRISPR Therapeutics AG	\$96M	SIKA-CH	Sika AG	\$366M	ROG-CH	Roche Holding Ltd Dividend Right
DSFIR-NL	DSM-Firmenich AG	\$70M	ZURN-CH	Zurich Insurance Group Ltd	\$316M	PGHN-CH	Partners Group Holding AG
SDZ-CH	Sandoz Group Ltd	\$47M	ABBN-CH	ABB Ltd.	\$276M	LISP-CH	Chocoladefabriken Lindt & Spruer
FERG-GB	Ferguson Plc	\$44M	UBSG-CH	UBS Group AG	\$263M	ADEN-CH	Adecco Group AG
BANB-CH	Bachem Holding AG Class B	\$40M	CFR-CH	Compagnie Financiere Richemont SA	\$258M	UBSG-CH	UBS Group AG
HOLN-CH	Holcim Ltd	\$31M	LONN-CH	Lonza Group AG	\$210M	STMN-CH	Straumann Holding AG
RIG-US	Transocean Ltd.	\$25M	PGHN-CH	Partners Group Holding AG	\$149M	KNIN-CH	Kuehne & Nagel International AG
GIVN-CH	Givaudan SA	\$9M	GIVN-CH	Givaudan SA	\$99M	SREN-CH	Swiss Re AG
GALD-CH	Galderma Group AG	\$7M	CRSP-US	CRISPR Therapeutics AG	\$97M	SOON-CH	Sonova Holding AG
SCMN-CH	Swisscom AG	\$6M	LISP-CH	Chocoladefabriken Lindt & Spruengli AG Partizipsch.	\$95M	SGSN-CH	SGS SA
TEMN-CH	Temenos AG	\$5M	ADEN-CH	Adecco Group AG	\$94M	ONON-US	On Holding AG Class A
BAER-CH	Julius Baer Gruppe AG	\$4M	ALC-CH	Alcon, Inc.	\$91M	ACLN-CH	Accelleron Industries AG
SIGN-CH	SIG Group AG	\$3M	DSFIR-NL	DSM-Firmenich AG	\$78M	GEBN-CH	Geberit AG
CLN-CH	Clariant AG	\$1M	KNIN-CH	Kuehne & Nagel International AG	\$60M	TECN-CH	Tecan Group AG
SPSN-CH	Swiss Prime Site AG	\$1M	HOLN-CH	Holcim Ltd	\$60M	DKSH-CH	DKSH Holding AG
SCHP-CH	Schindler Holding AG Pref	\$0M	FERG-GB	Ferguson Plc	\$54M	BARN-CH	Barry Callebaut AG

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

Ticker	Stock Name		
TEL-US	TE Connectivity Ltd.	(\$833M)	
ZURN-CH	Zurich Insurance Group Ltd		(\$269M)
CFR-CH	Compagnie Financiere Richemont SA		(\$139M)
LONN-CH	Lonza Group AG		(\$117M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.		(\$111M)
PGHN-CH	Partners Group Holding AG		(\$79M)
LISP-CH	Chocoladefabriken Lindt & Spruengli AG Partizipsch.		(\$72M)
ADEN-CH	Adecco Group AG		(\$56M)
UBSG-CH	UBS Group AG		(\$53M)
STMN-CH	Straumann Holding AG		(\$46M)
KNIN-CH	Kuehne & Nagel International AG		(\$44M)
SREN-CH	Swiss Re AG		(\$36M)
SOON-CH	Sonova Holding AG		(\$32M)
SGSN-CH	SGS SA		(\$22M)
ONON-US	On Holding AG Class A		(\$8M)
ACLN-CH	Accelleron Industries AG		(\$8M)
GEBN-CH	Geberit AG		(\$6M)
TECN-CH	Tecan Group AG		(\$5M)
DKSH-CH	DKSH Holding AG		(\$4M)
BARN-CH	Barry Callebaut AG		(\$3M)



4.17%

3.56%

2.72%

2.43%

2.41%

2.39%

2.13%

2.13%

2.01%

1.99%

1.98%

1.97%

1.65%

1.64%

1.47%

1.39%

1.35%

1.35%

1.30%

1.26%

1.36%

-1.49%

-1.53%

-2.74%

-2.86%

-3.13%

Fund Level Stock Level Ownership Activity

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

Fund Name NInety One Glb. Strat. Fd Global Value Equity F	Ticker TEMN-CH
Franklin Mutual Ser. Fds Beacon Fund	ROG-CH
RBC Funds (Lux) - Global Equity Focus Fund	ABBN-CH
JPMorgan Investment Funds - Global Select Equity	NESN-CH
BNY Mellon Investment Fds Global Opportunitie	ALC-CH
Franklin Mutual Ser. Fds Global Discovery Fund	ROG-CH
Rolinco NV	ALC-CH
Franklin Mutual Ser. Fds Quest Fund	ROG-CH
Columbia Threadneedle (UK) ICVC - Sustainable O	SIKA-CH
MainFirst SICAV - Global Equities Fund	LISP-CH
FP WHEB Asset Mgmt. Fds Sustainability Fund	TEL-US
BNY Mellon Global Stock Fund	FERG-GB
BNY Mellon Global Equity Income Fund	NOVN-CH
BNY Mellon Investment Fds Global Income Fund	NOVN-CH
Impax Global Environmental Markets Fund	SIKA-CH
MainFirst SICAV - Global Equities Fund	ALC-CH
T Rowe Price Global Stock Fund	NESN-CH
AXA Framlington Global Thematics	ONON-US
Hermes Invt. Funds Plc - Impact Opportunities Eq	LONN-CH
Lazard Glb. Active Fds. Plc - Global Managed Vola	NOVN-CH
Lazard Investment Funds - Global Equity Income	PGHN-CH
BlackRock Global Funds - Systematic Global Equit	NOVN-CH
BlackRock Strategic Fds Systematic Global Equity	NESN-CH
BlackRock Global Dividend Portfolio	TEL-US
Artisan Global Opportunities Fund	UBSG-CH
Fidelity Invt. Funds - Global Focus Fund	LONN-CH
MainFirst SICAV - Global Equities Fund	ONON-US
Alger Global Focus Fund	SIKA-CH
Fidelity Funds SICAV - Global Demographics Fund	SOON-CH
JPMorgan Funds - Global Growth Fund	NESN-CH
Virtus NFJ Global Sustainability Fund	TECN-CH
Artisan Global Value Fund	UBSG-CH
Invesco Global Invt. Ser Global Equity Fund (UK)	NESN-CH
SVS Aubrey Capital Mgmt. Invt. Funds - Global Co	IFCN-CH
American Century Focused Global Growth Fund	ALC-CH
Artisan Global Equity Fund	FERG-GB
AB SICAV I - Concentrated Global Equity Portfolio	SIKA-CH
Sarasin Funds ICVC - Global Dividend Fund	SGSN-CH
Danske Invest Global Sustainable Future - Akkumu	ROG-CH
Danske Invest Global Sustainable Future - Akkumu	ZURN-CH

Stock Name	New or Closed	
Temenos AG	New	
Roche Holding Ltd Dividend Right Cert.	New	
ABB Ltd.	New	
Nestle S.A.	New	
Alcon, Inc.	New	
Roche Holding Ltd Dividend Right Cert.	New	
Alcon, Inc.	New	
Roche Holding Ltd Dividend Right Cert.	New	
Sika AG	New	
Chocoladefabriken Lindt & Spruengli AG	New	
TE Connectivity Ltd.		
Ferguson Plc	New	
Novartis AG	New	
Novartis AG	New	
Sika AG		
Alcon, Inc.		
Nestle S.A.	New	
On Holding AG Class A	New	
Lonza Group AG		
Novartis AG	New	
Partners Group Holding AG	Close	-1.36%
Novartis AG		-1.39%
Nestle S.A.	Close	-1.49%
TE Connectivity Ltd.	Close	-1.53%
UBS Group AG	Close	-1.60%
Lonza Group AG	Close	-1.62%
On Holding AG Class A	Close	-1.77%
Sika AG	Close	-1.85%
Sonova Holding AG		-1.85%
Nestle S.A.	Close	-1.90%
Tecan Group AG	Close	-2.09%
UBS Group AG		-2.20%
Nestle S.A.	Close	-2.38%
INFICON Holding AG	Close	-2.41%
Alcon, Inc.	Close	-2.43%
Ferguson Plc	Close	-2.44%
Sika AG	Close	-2.52%
SGS SA	Close	
Roche Holding Ltd Dividend Right Cert.	Close	
Zurich Insurance Group Ltd	Close	

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

Fund Name Ticker JPMorgan Investment Funds - Global Select Equity.. NESN-CH Franklin Mutual Ser. Fds. - Global Discovery Fund ROG-CH SIKA-CH American Funds New Perspective Fund UniGlobal NOVN-CH American Funds Capital World Growth & Income F., NESN-CH American Funds New Perspective Fund NESN-CH JPMorgan Funds - Global Focus Fund NESN-CH Franklin Mutual Ser, Eds. - Beacon Fund ROG-CH T Rowe Price Global Stock Fund NESN-CH American Funds New Perspective Fund CRSP-US Swedbank Robur Globalfond NESN-CH JPMorgan Investment Funds - Global Dividend Fund NESN-CH UniGlobal - net -NOVN-CH American Funds New Perspective Fund DSFIR-NL Deka - DividendenStrategie NOVN-CH BNY Mellon Investment Fds. - Global Income Fund NOVN-CH American Funds New Perspective Fund ABBN-CH JPMorgan Investment Funds - Global Select Equity.. UBSG-CH American Funds Global Insight Fund NESN-CH UniNachhaltig Aktien Global SIKA-CH American Funds New Economy Fund TEL-US AB SICAV I - Low Volatility Equity Portfolio KNIN-CH Dodge & Cox Global Stock Fund UBSG-CH ROG-CH JPMorgan Funds - Global Focus Fund Invesco Global Invt. Ser. - Global Equity Fund (UK) NESN-CH Artisan Global Value Fund UBSG-CH Artisan Global Opportunities Fund UBSG-CH American Funds New Perspective Fund ZURN-CH Guinness Asset Mgmt. Fund Plc - Global Equity Inc.. ABBN-CH JPMorgan Funds - Global Focus Fund ZURN-CH Fidelity Funds SICAV - Global Dividend Fund ZURN-CH UniNachhaltig Aktien Global PGHN-CH BlackRock Global Funds - Systematic Global Equit.. NOVN-CH American Funds Capital World Growth & Income F. ADEN-CH LISP-CH American Funds New Perspective Fund American Funds New Perspective Fund LONN-CH UniFavorit: Aktien NESN-CH DWS Top Dividende ROG-CH American Funds Capital World Growth & Income F.. TEL-US American Funds New Perspective Fund TEL-US

Stock Name	New or Closed		6223
Nestle S.A.	New		\$2321
Roche Holding Ltd Dividend Right Cert.	New		\$193N
Sika AG			\$178N
Novartis AG	New		\$164M
Nestle S.A.			\$158M
Nestle S.A.			\$151M
Nestle S.A.			\$128M
Roche Holding Ltd Dividend Right Cert.	New		\$101M
Nestle S.A.	New		\$97M
CRISPR Therapeutics AG			\$96M
Nestle S.A.			\$80M
Nestle S.A.			\$78M
Novartis AG	New		\$75M
DSM-Firmenich AG			\$71M
Novartis AG			\$68M
Novartis AG	New		\$63M
ABB Ltd.			\$61M
UBS Group AG	New		\$59M
Nestle S.A.			\$58M
Sika AG	New		\$56M
TE Connectivity Ltd.	Close	(\$43M)	
Kuehne & Nagel International AG	Close	(\$43M)	
UBS Group AG		(\$44M)	
Roche Holding Ltd Dividend Right Cert.	Close	(\$45M)	
Nestle S.A.	Close	(\$45M)	
UBS Group AG		(\$46M)	
UBS Group AG	Close	(\$48M)	
Zurich Insurance Group Ltd		(\$49M)	
ABB Ltd.		(\$51M)	
Zurich Insurance Group Ltd	Close	(\$54M)	
Zurich Insurance Group Ltd		(\$56M)	
Partners Group Holding AG	Close	(\$60M)	
Novartis AG		(\$66M)	
Adecco Group AG	Close	(\$73M)	
Chocoladefabriken Lindt & Spruengli AG	Close	(\$79M)	
Lonza Group AG		(\$82M)	
Nestle S.A.	Close	(\$126M)	
Roche Holding Ltd Dividend Right Cert.		(\$169M)	
TE Connectivity Ltd.	Close	(\$313M)	
TE Connectivity Ltd.			(\$457M)







Stock Sentiment Detail

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

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

tock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % A
SM-Firmenich AG	94.44%	7.01%	0.3%	65.84%	0.00%

4: Negative Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max		Funds Invested % Δ	
Kuehne & Nagel International	28.56%	5.79%	4.0%	19.47%	-2.13%	

5: Mid Positioning & Momentum	
Momentum Measure Between 1/31/2024 and	7/31/2024

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

8: Low Positioning

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
TE Connectivity Ltd.	84.79%	14.02%	0.6%	60.36%	-0.30%
UBS Group AG	38.85%	14.02%	8.6%	52.42%	1.52%
Compagnie Financiere Riche	55.05%	13.72%	4.7%	24.07%	-1.83%
Lonza Group AG	61.94%	10.67%	5.5%	59.51%	-0.30%
Sika AG	77.51%	10.37%	2.4%	35.70%	-0.91%
Alcon, Inc.	77.58%	9.15%	3.5%	64.15%	0.00%
Partners Group Holding AG	66.73%	8.54%	2.4%	32.38%	-0.61%
Sonova Holding AG	60.13%	6.71%	1.8%	39.94%	-0.30%
Holcim Ltd	36.61%	6.10%	3.0%	39.06%	-0.61%
Sandoz Group Ltd	85.71%	5.18%	0.6%	65.17%	0.00%
Swiss Re AG	16 54%	4 77%	17 1%	27 09%	-1 52%

6: Positive Momentum Momentum Measure Between 1/31/2024 and 7/31/2024

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % A
Givaudan SA	66.86%	6.7%	2.7%	81.22%	1.83%
ABB Ltd.	44.48%	11.9%	6.7%	81.82%	1.83%
Novartis AG	22.36%	28.7%	16.0%	80.04%	1.83%

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Roche Holding Ltd Dividend R	4.95%	30.49%	24.1%	7.72%	-2.74%
Zurich Insurance Group Ltd	18.61%	11.59%	9.3%	19.24%	-2.13%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Nestle S.A.	2.15%	32.3%	13.6%	28.56%	-0.91%
Adecco Group AG	9.82%	3.7%	7.5%	41.76%	-0.30%
Transocean Ltd.	3.11%	0.3%	6.8%	58.43%	0.00%
Swiss Life Holding AG	0.04%	1.5%	6.2%	42.82%	-0.30%
Geberit AG	6.36%	4.0%	6.1%	47.17%	0.30%
Aryzta AG	6.84%	0.9%	6.0%	52.32%	0.00%
Swisscom AG	4.06%	7.9%	4.8%	30.94%	-1.22%
Schindler Holding AG Pref	9.36%	1.8%	3.8%	59.31%	0.30%
Baloise-Holding AG	2.43%	1.5%	3.6%	49.07%	-0.30%

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



Fund Ownership Profile: Nestle S.A.



Fund Name

i and marie	
BL - Equities Dividend	5.74%
Ninety One Glb. Strat. Fd Global Quality E	3.64%
Ninety One Glb. Strat. Fd Global Franchise	3.26%
Vontobel Fund - Global Equity	3.12%
GuardCap UCITS Funds Plc - Global Equity Fu	3.07%
Seligson & Co. Global Top 25 Brands Fund	2.88%
BlackRock Global Dividend Portfolio	2.83%
Nordea 1 SICAV - Global Stars Equity Fund	2.73%
C Worldwide - Global Equities Ethical	2.65%
JPMorgan Funds - Global Focus Fund	2.60%
Guinness Asset Mgmt. Fund Plc - Global Equi	2.59%
C Worldwide - Global Equities	2.55%
Baring Global Umbrella Fund - Global Leader	2.43%
JPMorgan Investment Funds - Global Select E	2.43%
DPAM B - Equities World Sustainable	2.37%
UBS (D) Equity Fund - Global Opportunity	2.36%
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc	2.35%
JPMorgan Investment Funds - Global Dividen	2.28%
Delaware Global Equity Fund II	2.23%
Mundoval Fund	2.20%

Fund Name	New or Cl.
JPMorgan Investment Funds - Global	New
T Rowe Price Global Stock Fund	New
JPMorgan Funds - Global Focus Fund	
Fonditalia - Equity Global High Divid	
JPMorgan Investment Funds - Global	
Nordea 1 SICAV - Global Stars Equity	
Artemis Global Select Fund	New
Swedbank Robur Globalfond	
Deka-MegaTrends	
BL - Global Equities	
Columbia International Dividend Inco	
Fidelity Funds SICAV - Global Focus F	
AB SICAV I - Concentrated Global Eq	
Vontobel Fund - Global Equity	
Artisan Global Equity Fund	Close
BNP Paribas Funds - Sustainable Glob	
UniFavorit: Aktien	Close
BlackRock Strategic Fds Systemati	Close
JPMorgan Funds - Global Growth Fund	Close
Invesco Global Invt. Ser Global Eq	Close

Weight		
/2024		

-0.819 -0.88% -0.92% -0.96% -1.11% -1.17% -1.26% -1.49%

		American Fur
	2.43%	American Fur
	1.35%	DWS Top Divi
	1.20%	First Eagle GI
	1.18%	Ninety One G
	1.00%	JPMorgan Inv
	0.77%	JPMorgan Fur
	0.57%	Guinness Asse
	0.47%	SJP Global Q
	0.34%	Deka - Divide
	0.25%	
6		American Fur
6		Vontobel Fun
5		JPMorgan Inv
5		Swedbank Ro
		GuardCap UC
		T Rowe Price
		Deka - Globa
		Nordea 1 SIC
	-1.90%	UniGlobal
	-2.38%	

Fund Name	
American Funds New Perspective Fund	\$ [.]
American Funds Capital World Growth & Inco	\$884٨
DWS Top Dividende	\$435M
First Eagle Global Fund	\$313M
Ninety One Glb. Strat. Fd Global Franchise	\$279M
JPMorgan Investment Funds - Global Select E	\$213M
JPMorgan Funds - Global Focus Fund	\$180M
Guinness Asset Mgmt. Fund Plc - Global Equi	\$154M
SJP Global Quality Fund	\$151M
Deka - DividendenStrategie	\$140M
American Funds Global Insight Fund	\$131M
Vontobel Fund - Global Equity	\$114M
JPMorgan Investment Funds - Global Dividen	\$113M
Swedbank Robur Globalfond	\$101M
GuardCap UCITS Funds Plc - Global Equity Fu	\$101M
T Rowe Price Global Stock Fund	\$93M
Deka - GlobalChampions	\$89M
Nordea 1 SICAV - Global Stars Equity Fund	\$84M
UniGlobal	\$81M
BNY Mellon Investment Fds Global Income	\$71M

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

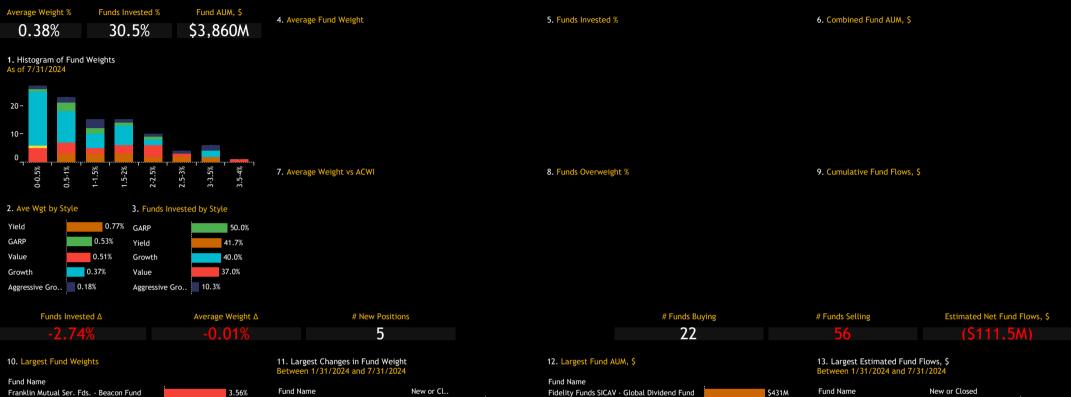
1,187M

Fund Name	New or Closed		
JPMorgan Investment Funds	New		\$232M
American Funds Capital World			\$158M
American Funds New Perspect			\$151M
JPMorgan Funds - Global Focu			\$128M
T Rowe Price Global Stock Fund	New		\$97M
Swedbank Robur Globalfond			\$80M
JPMorgan Investment Funds			\$78M
American Funds Global Insight			\$58M
Nordea 1 SICAV - Global Stars			\$36M
Guinness Asset Mgmt. Fund Pl			\$27M
BNY Mellon Investment Fds		(\$7M)	
JPMorgan Funds - Global Grow	Close	(\$7M)	
BNP Paribas Funds - Sustainabl		(\$9M)	
UniGlobal		(\$12M)	
Vontobel Fund - Global Equity		(\$13M)	
AB SICAV I - Low Volatility Equ	Close	(\$14M)	
Deka - DividendenStrategie		(\$21M)	
DWS Top Dividende		(\$33M)	
Invesco Global Invt. Ser Glo	Close	(\$45M)	
UniFavorit: Aktien	Close		(\$126M)

COP FUND RESEARCH

Fund Ownership Profile: Roche Holding Ltd Dividend Right Cert.

.48%



2.39

2.139

1.14%

0.69%

0.61%

0.60%

0.36%

0.32%

0.29%

-2.86%

-0.70%

-0.76%

-0.81%

-0.84%

-0.84%

-0.91%

-0.91%

-1.07%

-1.18%

Franklin Mutual Ser. Fds Beacon Fund	3.56%
Guinness Asset Mgmt. Fund Plc - Global Equi	3.48%
Fidelity Funds SICAV - Global Dividend Fund	3.44%
BL - Global Equities	3.28%
Brown Advisory Funds Plc - Global Leaders	3.13%
Flossbach von Storch - Global Quality	3.02%
Brown Advisory Global Leaders Fund	3.00%
Touchstone Strategic Trust - Non-US ESG Equ	2.82%
Ninety One Glb. Strat. Fd Global Franchise	2.76%
DWS Invest - CROCI Global Dividends	2.72%
Columbia International Dividend Income Fund	2.69%
Quilter Investors Series I - Global Unconstrai	2.41%
Franklin Mutual Ser. Fds Global Discovery	2.39%
Causeway Global Value Fund	2.39%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E	2.24%
BNP Paribas Funds - Sustainable Global Low	2.19%
M&G Investment Funds (1) OEIC - Global The	2.17%
Baillie Gifford UK & Bal. Fds Global Incom	2.14%
Franklin Mutual Ser. Fds Quest Fund	2.13%
BNY Mellon Global Stock Fund	2.05%

Source: Factset, Copley Fund Research

New or Cl.. Fund Name Franklin Mutual Ser. Fds. - Beacon F.. New Franklin Mutual Ser. Fds. - Global Dis.. New Franklin Mutual Ser. Fds. - Quest Fund New Guinness Asset Mgmt. Fund Plc - Glo.. DWS Invest - CROCI Global Dividends Flossbach von Storch - Global Quality Lazard Glb. Active Fds. Plc - Global .. Touchstone Strategic Trust - Non-US .. **BL** - Global Equities BNP Paribas Funds - Sustainable Glob.. BNY Mellon Investment Fds. - Global .. JPMorgan Investment Funds - Global .. Close AB SICAV I - Global Core Equity Portf.. Flossbach von Storch - Dividend JPMorgan Investment Funds - Global .. Close DWS Top Dividende JPMorgan Funds - Global Focus Fund Close VT Tyndall Funds ICVC - Global Selec.. Close BNY Mellon Worldwide Growth Fund Close Danske Invest Global Sustainable Fut., Close

	Fund Name	
	Fidelity Funds SICAV - Global Dividend Fund	
6%	St. James's Place Unit Trust - Global Value	
%	Ninety One Glb. Strat. Fd Global Franchise	\$2
6	Swedbank Robur Globalfond	\$2
	Franklin Mutual Ser. Fds Global Discovery	\$22
	Guinness Asset Mgmt. Fund Plc - Global Equi	\$20
	Deka - DividendenStrategie	\$172
	Dodge & Cox Global Stock Fund	\$151 <i>N</i>
	SJP Global Quality Fund	\$127M
	Franklin Mutual Ser. Fds Beacon Fund	\$116M
	Folksams LO Varlden	\$114M
	DWS Top Dividende	\$112M
	St. James's Place International Equity Unit T	\$103M
	Brown Advisory Funds Plc - Global Leaders	\$102M
	Deka - GlobalChampions	\$94M
	Royal London Equity Funds ICVC - Global Equ	\$69M
	BNY Mellon Investment Fds Global Income	\$67M
	M&G Investment Funds (1) OEIC - Global The	\$67M
	Brown Advisory Global Leaders Fund	\$62M
	Franklin Mutual Ser. Fds Quest Fund	\$51M

\$280M

\$236M

\$227M

\$222M

\$206M

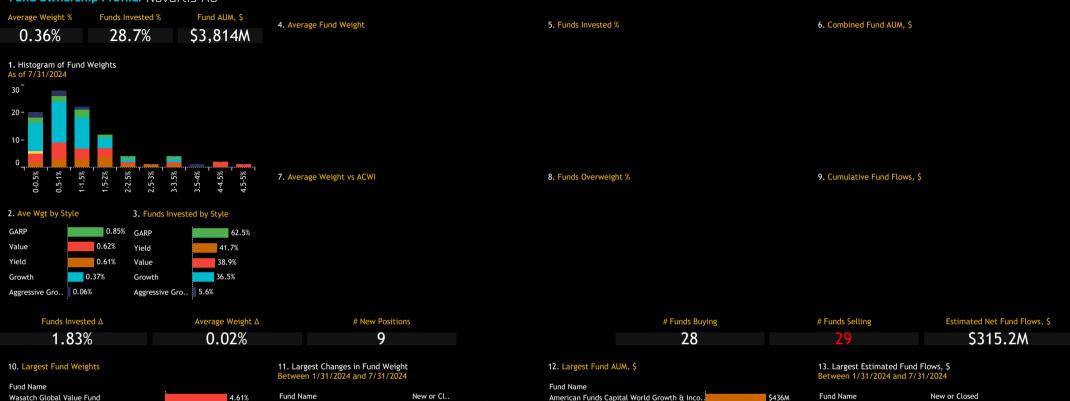
\$172M

\$151M

Fund Name	New or Closed		
Franklin Mutual Ser. Fds Glo	New		\$193M
Franklin Mutual Ser. Fds Be	New		\$101M
Guinness Asset Mgmt. Fund Pl			\$52M
Franklin Mutual Ser. Fds Qu	New		\$44M
Old Westbury Large Cap Strat			\$35M
Royal London Equity Funds IC			\$4M
Brown Advisory Funds Plc - Gl			\$4M
Flossbach von Storch - Global			\$4M
Brown Advisory Global Leader			\$3M
LBPAM Actions Monde			\$2M
Janus Henderson Global Resea	Close	(\$15M)	
BlackRock Global Funds - Syst	Close	(\$16M)	
Fidelity Funds SICAV - Global		(\$17M)	
AB SICAV I - Low Volatility Equ	Close	(\$27M)	
JPMorgan Investment Funds	Close	(\$31M)	
St. James's Place International		(\$31M)	
JPMorgan Investment Funds	Close	(\$38M)	
BNY Mellon Investment Fds		(\$39M)	
JPMorgan Funds - Global Focu	Close	(\$45M)	
DWS Top Dividende			(\$169M)



Fund Ownership Profile: Novartis AG



Wasatch Global Value Fund	4.6
St. James's Place Unit Trust - Global	4.40
Artisan Global Value Fund	4.40
Loomis Sayles Global Growth Fund	3.53%
Scharf Global Opportunity Fund	3.31%
LF Liontrust Investment Funds III - Global Fo	3.30%
Fidelity Funds SICAV - Global Dividend Fund	3.17%
Franklin Mutual Ser. Fds Beacon Fund	3.09%
Ninety One Glb. Strat. Fd Global Quality D	2.89%
DWS Invest - CROCI Global Dividends	2.34%
Wellington Mgmt. Funds (IE) Plc - Durable Co	2.34%
Vanguard Global ESG Select Stock Fund	2.25%
Franklin Mutual Ser. Fds Global Discovery	2.11%
UNI-GLOBAL - Equities World	1.88%
UBS (D) Equity Fund - Global Opportunity	1.79%
Fonditalia - Equity Global High Dividend	1.78%
Robeco Capital Gr. Fds QI Global Conserva	1.78%
Invesco Funds - Sustainable Global Structure	1.76%
BNY Mellon Global Equity Income Fund	1.65%
Franklin Mutual Ser. Fds Quest Fund	1.64%

4.40%

4.40%

Source: Factset, Copley Fund Research

Fund Name	New or Cl
BNY Mellon Global Equity Income Fund	New
BNY Mellon Investment Fds Global	New
Lazard Glb. Active Fds. Plc - Global	New
Fonditalia - Equity Global High Divid	
Pictet - Quest Global Sustainable Eq	
UBS Lux Equity SICAV - Global High D	New
Invest Global	New
UniGlobal	New
UniGlobal - net -	New
Uni 21. Jahrhundert -net-	New
Schroder QEP Global Core Fund	
LSV Global Managed Volatility Fund	
DWS Concept DJE Globale Aktien	
Franklin Mutual Ser. Fds Beacon F	
Jupiter Asset Mgmt. Series plc - Meri	Close
Invesco Global Invt. Ser Global Eq	Close
Merian Investment Funds Series II	Close
Artemis SmartGARP Paris-Aligned Gl	
Artemis SmartGARP Global Equity Fu	
BlackRock Global Funds - Systematic	

		American
	1.65%	Fidelity F
	1.64%	DWS Top
	1.26%	St. James
	1.25%	Deka - Di
	1.17%	Franklin /
	1.13%	
	0.96%	UniGloba
	0.94%	St. James
	0.93%	UniFavori
	0.93%	Artisan G
.28%		Franklin I
41%		Wellingto
46%		UniGloba
59%		Deka - Gl
59%		BNY Mello
54%		Deka - Gl
9%		AB SICAV
7%		Dodge &
	-1.15%	BlackRoc

-1.39%

Fund Name		
American Funds Capital World Growth & Inco	\$	
Fidelity Funds SICAV - Global Dividend Fund	\$39	
DWS Top Dividende	\$330M	
St. James's Place Unit Trust - Global Value	\$321M	
Deka - DividendenStrategie	\$251M	
Franklin Mutual Ser. Fds Global Discovery	\$196M	
UniGlobal	\$180M	
St. James's Place Unit Trust - Global	\$180M	
UniFavorit: Aktien	\$171M	
Artisan Global Value Fund	\$107M	
Franklin Mutual Ser. Fds Beacon Fund	\$101M	
Wellington Mgmt. Fds. (LU) - Global Quality	\$83M	
UniGlobal - net -	\$83M	
Deka - GlobalChampions	\$76M	
BNY Mellon Investment Fds Global Income	. \$72M	
Deka - Globale Aktien LowRisk	\$72M	
AB SICAV I - Low Volatility Equity Portfolio	\$46M	
Dodge & Cox Global Stock Fund	\$45M	
BlackRock Global Funds - Systematic Global	\$42M	
Franklin Mutual Ser. Fds Quest Fund	\$40M	

98M

Fund Name	New or Closed		
UniGlobal	New		\$164M
UniGlobal - net -	New		\$75M
Deka - DividendenStrategie			\$68M
BNY Mellon Investment Fds	New		\$63M
Old Westbury Large Cap Strat			\$31M
DWS Top Dividende			\$23M
Pictet - Quest Global Sustaina			\$15M
Fonditalia - Equity Global Hig			\$14M
UBS Lux Equity SICAV - Global	New		\$9M
UniGlobal II	New		\$7M
Dodge & Cox Global Stock Fund		(\$3M)	
Schroder QEP Global Core Fund		(\$3M)	
Schroder Global Equity Fund		(\$4M)	
Merian Investment Funds Serie	Close	(\$5M)	
Invesco Global Invt. Ser Glo	Close	(\$5M)	
Artemis SmartGARP Global Eq		(\$7M)	
Fidelity Funds SICAV - Global		(\$23M)	
Franklin Mutual Ser. Fds Be		(\$24M)	
Franklin Mutual Ser. Fds Glo		(\$27M)	
BlackRock Global Funds - Syst			(\$66M)





0.68%

0.59%

0.38% 0.24% 0.16% 0.12% 0.06% 0.05% 0.05% 0.04%

-0.31% -0.35% -0.35% -0.38% -0.44% -0.46% -0.67% 34% .60%

Fund Name	
Artisan Global Equity Fund	4.63%
St. James's Place Unit Trust - Global	4.62%
Ranmore Global Equity Fund Plc	4.01%
Artisan Global Value Fund	2.54%
Carmignac Investissement	2.52%
St. James's Place Unit Trust - Global Value	2.25%
Pioneer Global Sustainable Equity Fund	1.83%
UniFavorit: Aktien	1.69%
Sparinvest - Value Aktier KL	1.63%
M&G Investment Funds (12) OEIC - Global Str	1.39%
Robeco Capital Gr. Fds Sustainable Global	1.13%
Fidelity Funds SICAV - Global Demographics	1.10%
Dodge & Cox Global Stock Fund	1.08%
JPMorgan Funds - Global Focus Fund	1.06%
Columbia Select Global Equity Fund	1.05%
DNB Global	1.05%
St. James's Place International Equity Unit T	1.03%
Kepler Ethik Aktienfonds	1.02%
Fidelity Invt. Funds - Global Special Situation.	0.98%
CT (Lux) - Global Focus Fund	0.90%

Fund Name JPMorgan Investment Funds - Global	New or Cl New
Fidelity Funds SICAV - Global Demog	
MFS Low Volatility Global Equity Fund	New
Lazard Glb. Active Fds. Plc - Global	New
Fidelity Funds SICAV - Global Thema	
SEI Institutional Managed Trust - Glo	New
Fidelity Invt. Funds - Global Special	
State Street Global ESG Screened En	New
LBPAM Actions Monde	
BlackRock Strategic Fds Systemati	New
Ranmore Global Equity Fund Plc	
St. James's Place International Equit	
Pioneer Global Sustainable Equity Fu	
St. James's Place Unit Trust - Global	
Robeco Capital Gr. Fds Sustainabl	
Dodge & Cox Global Stock Fund	
LSV Global Value Fund	Close
Artisan Global Equity Fund	-1
Artisan Global Opportunities Fund	Close -1.
Artisan Global Value Fund	

Fund Name		
St. James's Place Unit Trust - Global Value		\$441M
UniFavorit: Aktien	\$216M	
St. James's Place Unit Trust - Global	\$189M	
St. James's Place International Equity Unit T	\$149M	
Dodge & Cox Global Stock Fund	\$123M	
Carmignac Investissement	\$101M	
JPMorgan Funds - Global Focus Fund	\$73M	
Artisan Global Value Fund	\$62M	
JPMorgan Investment Funds - Global Select E	\$59M	
DNB Global	\$46 M	
Royal London Equity Funds ICVC - Global Equ	\$44 M	
Vanguard Global Equity Fund	\$44 M	
Fidelity Invt. Funds - Global Special Situation.	\$ 41M	
CT (Lux) - Global Focus Fund	\$32M	
Sparinvest - Value Aktier KL	\$27M	
Robeco Capital Gr. Fds Sustainable Global	\$18M	
SJP Global Quality Fund	\$15M	
Deka - GlobalChampions	\$15M	
Fidelity Funds SICAV - Global Demographics	\$12M	
Pioneer Global Sustainable Equity Fund	\$10M	

New or Closed		
New		\$59M
		\$16M
		\$6M
		\$5M
		\$3M
		\$3M
		\$3M
		\$2M
		\$2M
		\$1M
	\$0M	
	\$0M	
Close	(\$1M)	
	(\$1M)	
	(\$1M)	
	(\$5M)	
	(\$10M)	
		(\$44M)
		(\$46M)
Close		(\$48M)
	New	New SOM Close (\$1M) (\$1M) (\$5M) (\$10M)



Fund Ownership Profile: TE Connectivity Ltd. Fund AUM, \$ Average Weight % Funds Invested % 4. Average Fund Weight 5. Funds Invested % 6. Combined Fund AUM, \$ 0.13% 14.0% \$1,201M 1. Histogram of Fund Weights As of 7/31/2024 20-10-0.5-1% 2-2.5% -1.5% 3% 4% 7. Average Weight vs ACWI 8. Funds Overweight % 9. Cumulative Fund Flows, \$ 0-0.5% 2% 2. Ave Wgt by Style 3. Funds Invested by Style 0.17% Growth Growth 20.0% 0.16% Yield Value 14.8% Aggressive Gro.. 13.9% 0.13% Yield 12.5% 0.07% GARP Value GARP 0.04% 7.5% Aggressive Gro.. Funds Invested Δ Average Weight ∆ # New Positions # Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 0.00% 17 3 14 10. Largest Fund Weights 12. Largest Fund AUM, \$ 13. Largest Estimated Fund Flows, \$ 11. Largest Changes in Fund Weight

1.98% 0.66% 0.49% 0.29% 0.29% 0.20% 0.17% 0.16% 0.10% 0.06%

-1.53%

Fund Name

and hance	
FP WHEB Asset Mgmt. Fds Sustainability Fu	3.51%
PineBridge Global Funds - Global Focus Equit	2.98%
Waverton Invt. Fds. Plc - Global Equity Fund	2.83%
Impax Global Environmental Markets Fund	2.64%
BNY Mellon Investment Fds Global Opportu	2.53%
St. James's Place Unit Trust - Sust. & Respon	2.32%
Janus Henderson Sustainable/Responsible Fu	2.10%
Threadneedle Specialist Invt. Fds Global E	1.77%
Multicooperation SICAV - Julius Baer Equity F	1.50%
Quoniam Fds. Selection SICAV - Global Equiti	1.44%
Steward Global Equity Income Fund	1.42%
Columbia International Dividend Income Fund	1.32%
Sarasin IE Global Equity Opportunities (GBP)	1.29%
Sarasin Funds ICVC - Thematic Global Equity	1.28%
Sarasin IE Global Equity Opportunities (USD)	1.28%
JSS Investmentfonds - Sustainable Equity - Gl	1.24%
Candriam Equities L - Global Demography	1.23%
Vector SICAV - Navigator	1.04%
MFS Global Growth Fund	1.02%
Nordea Invest Globale UdbytteAktier	0.85%

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

und Name	New or Cl	
P WHEB Asset Mgmt. Fds Sustaina		
llianz Global Investors Fund - Best S	New	
lackRock Strategic Fds Systemati		
olumbia International Dividend Inco		
IFS Low Volatility Global Equity Fund		
andriam Equities L - Global Demogr		
lordea Invest Engros Internationale		
SS Investmentfonds - Sustainable Eq		
mpax Global Environmental Markets		
EI Global Master Fund Plc - Global	New	
NY Mellon Investment Fds Global		-0.12%
merican Funds New Economy Fund	Close	-0.13%
ineBridge Global Funds - Global Foc		-0.19%
ictet - Quest Global Sustainable Eq		-0.21%
merican Funds Capital World Growt	Close	-0.26%
Vaverton Invt. Fds. Plc - Global Equi		-0.26%
eka-MegaTrends	Close	-0.32%
anus Henderson Sustainable/Respon		-0.36%
merican Funds New Perspective Fund		-0.37%
lackRock Global Dividend Portfolio	Close	

Fund Name	
American Funds New Perspective Fund	\$231M
St. James's Place Unit Trust - Sust. & Respon	\$179M
DWS Top Dividende	\$154M
Deka - DividendenStrategie	\$108M
Dodge & Cox Global Stock Fund	\$71M
Impax Global Environmental Markets Fund	\$69M
Old Westbury Large Cap Strategies Fund	\$56M
Janus Henderson Sustainable/Responsible Fu	\$53M
FP WHEB Asset Mgmt. Fds Sustainability Fu	\$30M
Multicooperation SICAV - Julius Baer Equity F	\$28M
Robeco Capital Gr. Fds BP Global Premium	\$28M
Candriam Equities L - Global Demography	\$24M
PineBridge Global Funds - Global Focus Equit	\$24M
SJP Global Quality Fund	\$21M
JSS Investmentfonds - Sustainable Equity - Gl	\$12M
Nordea Invest Portefolje Aktier	\$11M
Sarasin Funds ICVC - Thematic Global Equity	\$11M
Waverton Invt. Fds. Plc - Global Equity Fund	\$11M
MFS Global Growth Fund	\$10M
Columbia International Dividend Income Fund	\$7M

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

Fund Name	New or Closed		
FP WHEB Asset Mgmt. Fds S			\$14M
Candriam Equities L - Global D			\$4M
Impax Global Environmental M			\$2M
Nordea Invest Engros Internati			\$2M
Columbia International Divide			\$1M
MFS Low Volatility Global Equi			\$1M
Allianz Global Investors Fund	New		\$1M
SEI Global Master Fund Plc - G	New		\$1M
BlackRock Strategic Fds Syst			\$0M
Sarasin Funds ICVC - Thematic			\$0M
Nordea Invest Portefolje Aktier		(\$1M)	
Robeco Capital Gr. Fds BP G		(\$2M)	
Pictet - Quest Global Sustaina		(\$3M)	
Old Westbury Large Cap Strat		(\$6M)	
Deka-MegaTrends	Close	(\$7M)	
Janus Henderson Sustainable/		(\$10M)	
BlackRock Global Dividend Por	Close	(\$20M)	
American Funds New Economy	Close	(\$43M)	
American Funds Capital World	Close	(\$313M)	
American Funds New Perspect		(\$457M)	



Fund Ownership Profile: Compagnie Financiere Richemont SA



Fund	Name

Fund Name	
MainFirst SICAV - Global Equities Fund	
Longleaf Partners Global Fund	
Franklin Mutual Ser. Fds Beacon Fund	2.88
Artisan Global Value Fund	2.22%
LO Funds - Golden Age	1.95%
St. James's Place Unit Trust - Global	1.93%
JOHCM Umbrella Fund Plc - Global Opportuni	1.86%
GAMAX Funds - Junior	1.70%
Multicooperation SICAV - Julius Baer Equity F	1.60%
Franklin Mutual Ser. Fds Global Discovery	1.57%
First Eagle Global Fund	1.49%
First Eagle Amundi - International Fund	1.44%
Fidelity Funds SICAV - Global Demographics	1.22%
Fidelity Invt. Funds - Global Special Situation	1.13%
Baillie Gifford UK & Bal. Fds Global Alpha	1.13%
SEB Aktiesparfond	1.05%
T Rowe Price Global Stock Fund	1.00%
SEB Fund 1 - Global Fund	0.88%
Vector SICAV - Navigator	0.85%
Artisan Global Opportunities Fund	0.78%

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

4.49% 4.46%

Fund Name	New or Cl	
JOHCM Umbrella Fund Plc - Global O		
Fidelity Funds SICAV - Global Demog		
DWS Concept DJE Globale Aktien		
Fidelity Invt. Funds - Global Special		
LBPAM Actions Monde	New	
Schroder Global Equity Fund		
Fidelity Funds SICAV - Global Thema		
American Funds New Perspective Fund		
Wellington Mgmt. Fds. (LU) - Global		
Wellington Mgmt. Fds. (LU) - Global		
UniGlobal - net -	Close	-0.21%
Franklin Mutual Ser. Fds Global Dis		-0.21%
Invest Global	Close	-0.21%
UniGlobal	Close	-0.21%
MainFirst SICAV - Global Equities Fund		-0.34%
T Rowe Price Global Stock Fund		-0.39%
UniNachhaltig Aktien Global	Close	-0.41%
St. James's Place International Equit		
Franklin Mutual Ser. Fds Quest Fund		
SEB Fund 1 - Global Fund		

	First Eagle Global Fund
0.75%	American Funds Capital W
0.67%	American Funds New Pers
0.55%	Franklin Mutual Ser. Fds
0.30%	St. James's Place Unit Tru
0.12%	Deka - DividendenStrategi
0.05%	Franklin Mutual Ser. Fds
0.03% 0.00%	St. James's Place Internati
0.00%	St. James's Place Unit Tru
0.00%	First Eagle Amundi - Intern
	T Rowe Price Global Stock
	Artisan Global Value Fund
	Fidelity Invt. Funds - Glob
	Vanguard Global Equity Fu
	Baillie Gifford LIK & Bal

Multicooperation

GAMAX Funds - J

Artisan Global Op

SEB Aktiesparfor

Franklin Mutual

0.1 0.1 0.05 0.03

-0.48%

-0.57%

-0.71%

-0.21% -0.21% -0.21% -0.21%

Fund Name

Fund	\$707M	Fun
Capital World Growth & Inco	\$380M	Ame
lew Perspective Fund	\$167M	Fide
er. Fds Global Discovery	\$146M	JOH
Unit Trust - Global Value	\$114M	Fide
nStrategie	\$100M	DWS
er. Fds Beacon Fund	\$94M	Arti
International Equity Unit T	\$89M	Schi LBP
Unit Trust - Global	\$79M	Fide
di - International Fund	\$77M	Dek
bal Stock Fund	\$68M	Arti
lue Fund	\$54M	SEB
ds - Global Special Situation.	\$48M	Frai
Equity Fund	\$46M	T Re
& Bal. Fds Global Alpha	\$39M	Uni
SICAV - Julius Baer Equity F	\$30M	Frai
inior	\$22M	Ame
portunities Fund	\$20M	Unil
i	\$18M	Uni
er. Fds Quest Fund	\$16M	St.

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

Fund Name	New or Closed		
American Funds New Perspect			\$16M
Fidelity Invt. Funds - Global S			\$15M
JOHCM Umbrella Fund Plc - Gl			\$8M
Fidelity Funds SICAV - Global			\$7M
DWS Concept DJE Globale Akti			\$4M
Artisan Global Value Fund			\$3M
Schroder Global Equity Fund			\$2M
LBPAM Actions Monde	New		\$2M
Fidelity Funds SICAV - Global			\$1M
Deka-MegaTrends			\$1M
Artisan Global Opportunities F		(\$4M)	
SEB Fund 1 - Global Fund		(\$5M)	
Franklin Mutual Ser. Fds Qu		(\$12M)	
T Rowe Price Global Stock Fund		(\$16M)	
UniGlobal - net -	Close	(\$17M)	
Franklin Mutual Ser. Fds Glo		(\$17M)	
American Funds Capital World		(\$18M)	
UniNachhaltig Aktien Global	Close	(\$24M)	
UniGlobal	Close	(\$37M)	
St. James's Place International		(\$40M)	



Fund Ownership Profile: ABB Ltd.



Fund Name

Guinness Atkinson Global Innovators Fund		
AZ Fund 1 - Equity - Global Growth		2.77
RBC Funds (Lux) - Global Equity Focus Fund		2.72%
Guinness Asset Mgmt. Fund Plc - Global Equi		2.63%
Touchstone Strategic Trust - Non-US ESG Equ		2.40%
Swedbank Robur Kapitalinvest		2.24%
Lazard Global Equity Select Portfolio		2.06%
Handelsbanken Global Tema		1.70%
Schoellerbank Ethik Aktien		1.59%
Russell Invt. Co. Plc - Acadian Sustainable Gl	1.30%	
Swedbank Robur Aktiefond Pension		1.20%
BlackRock Strategic Fds Systematic Global		1.18%
Nordea Invest Engros Internationale Aktier		0.93%
AXA IM Equity Trust - Global Equity QI		0.88%
Allianz Global Investors Fund - Best Styles Gl		0.82%
American Funds Global Insight Fund		0.78%
CIF - Capital Group Global Equity Fund Lux		0.78%
SEI Institutional Managed Trust - Global Man		0.59%
American Funds New Perspective Fund		0.52%
Nordea Invest Portefolje Aktier		0.50%

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

4.28%

Fund Name	New or Cl	
RBC Funds (Lux) - Global Equity Focu	New	2.72%
Allianz Global Investors Fund - Best S	New	0.82
EI Institutional Managed Trust - Glo	New	0.59%
Guinness Atkinson Global Innovators		0.51%
CIF - Capital Group Global Equity Fu		0.39%
American Funds Global Insight Fund		0.39%
Nordea Invest Engros Internationale		0.37%
BlackRock Strategic Fds Systemati		0.37%
Thrivent Global Stock Fund		0.35%
El Global Master Fund Plc - Global	New	0.32%
American Century Focused Global Gr		0.00%
AIM Fds. Grp. (IFG) - Invesco Global		0.00%
AB SICAV I - Global Core Equity Portf		0.00%
BlackRock Global Funds - Systematic	0.00%	
Handelsbanken Global Tema		-0.01%
AXA IM Equity Trust - Global Equity QI		-0.13%
Fonditalia - Equity Global High Divid	Close	-0.21%
nvesco Funds - Sustainable Global St	Close	-0.27%
Guinness Asset Mgmt. Fund Plc - Glo		-0.34%
Artisan Global Opportunities Fund	Close	-0.38%
Artisan Global Opportunities Fund	Close	-0.38%

Fund Name	
American Funds New Perspective Fund	
Swedbank Robur Kapitalinvest	\$158M
Guinness Asset Mgmt. Fund Plc - Global Equi	\$156M
American Funds Global Insight Fund	\$111M
Swedbank Robur Aktiefond Pension	\$100M
Handelsbanken Global Tema	\$72M
RBC Funds (Lux) - Global Equity Focus Fund	\$46M
Nordea Invest Portefolje Aktier	\$21M
AZ Fund 1 - Equity - Global Growth	\$19M
Touchstone Strategic Trust - Non-US ESG Equ	\$16M
SJP Global Quality Fund	\$16M
Nordea Invest Engros Internationale Aktier	\$10M
Guinness Atkinson Global Innovators Fund	\$9M
Thrivent Global Stock Fund	\$8M
Schoellerbank Ethik Aktien	\$7M
AXA IM Equity Trust - Global Equity QI	\$6M
CIF - Capital Group Global Equity Fund Lux	\$6M
SEI Institutional Managed Trust - Global Man	\$5M
LBPAM Actions Monde	\$5M
BlackRock Global Funds - Systematic Global	\$5M

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

\$700M

Fund Name	New or Closed	
American Funds New Perspect		\$61M
American Funds Global Insight		\$56M
RBC Funds (Lux) - Global Equit	New	\$45M
Thrivent Global Stock Fund		\$5M
SEI Institutional Managed Trus	New	\$5M
SEI Global Master Fund Plc - G	New	\$4M
Old Westbury Large Cap Strat	New	\$4M
LBPAM Actions Monde		\$3M
Schroder QEP Global Core Fund	New	\$3M
Nordea Invest Engros Internati		\$3M
Lazard Global Equity Select P	\$0M	
BlackRock Strategic Fds Syst	\$0M	
Invesco Funds - Sustainable Gl	Close (\$1M)	
AZ Fund 1 - Equity - Global Gr	(\$1M)	
Nordea Invest Portefolje Aktier	(\$1M)	
AXA IM Equity Trust - Global E	(\$2M)	
Fonditalia - Equity Global Hig	Close (\$3M)	
Handelsbanken Global Tema	(\$11M)	
Artisan Global Opportunities F	Close (\$12M)	
Guinness Asset Mgmt. Fund Pl		(\$51M)



Fund Ownership Profile: Zurich Insurance Group Ltd Funds Invested % Fund AUM, \$ Average Weight % 4. Average Fund Weight 5. Funds Invested % 6. Combined Fund AUM, \$ 0.09% 11.6% \$1,911M 1. Histogram of Fund Weights As of 7/31/2024 20-10-0 0-0.5% 0.5-1% 7. Average Weight vs ACWI 8. Funds Overweight % 9. Cumulative Fund Flows, \$.5-2% 3% 2. Ave Wgt by Style 3. Funds Invested by Style 0.56% Yield Yield 38.9% 0.07% Growth 14.8% Growth Value 0.03% 9.3% Value 6.3% GARP 0.00% GARP Aggressive Gro.. 0.9% Aggressive Gro.. 0.00% Funds Invested Δ Average Weight Δ # New Positions # Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 12 0 21

10. Largest Fund Weights

Fun		

AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc	2.94%
Fidelity Funds SICAV - Global Dividend Fund	2.59%
Invesco Global Invt. Ser Global Equity Inco	2.24%
Pictet - Quest Global Sustainable Equities	2.02%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E	1.79%
BlackRock Global Dividend Portfolio	1.70%
UBS (Lux) Equity SICAV - Global Income Sust	1.59%
Nuveen Global Equity Income Fund	1.54%
BNY Mellon Global Equity Income Fund	1.39%
BNY Mellon Investment Fds Global Income	1.39%
T Rowe Price Global Value Equity Fund	1.18%
BNP Paribas Funds - Sustainable Global Low	1.08%
UBS Lux Equity SICAV - Global High Dividend	0.98%
AXA IM Equity Trust - Global Equity QI	0.88%
American Funds Capital World Growth & Inco.	0.87%
MFS Low Volatility Global Equity Fund	0.67%
Fonditalia - Equity Global High Dividend	0.66%
Deka - Globale Aktien LowRisk	0.63%
SWIP Overseas Growth ICVC - Global Growth	0.45%
KLP AksjeGlobal Flerfaktor	0.40%

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

Fund Name	New or Cl
AXA IM Equity Trust - Global Equity QI	
Fonditalia - Equity Global High Divid	
Old Westbury Large Cap Strategies F	
Nuveen Global Equity Income Fund	
Schroder ISF - QEP Global Quality	
Russell Investment Co Global Equit	
BNY Mellon Global Equity Income Fund	
UBS Lux Equity SICAV - Global High D	
American Funds Capital World Growt	
Deka - Globale Aktien LowRisk	
Fidelity Funds SICAV - Global Dividen	
nvesco Global Invt. Ser Global Eq	
JPMorgan Investment Funds - Global	Close
HSBC GIF - Global Equity Volatility F	Close
BNP Paribas Funds - Sustainable Glob	
William Blair Global Leaders Fund	Close
Sparinvest - Value Aktier KL	Close
JPMorgan Investment Funds - Global	Close
JPMorgan Funds - Global Focus Fund	Close
Danske Invest Global Sustainable Fut	Close

12. Largest Fund AUM, \$ Fund Name 0.49

0.16% 0.07% 0.05% 0.04% 0.02% 0.02% 0.02% 0.01% 0.01%

-0.38% -0.56% -0.62% -0.81% -0.83% -0.83% -0.94% -0.98% -1.06% -3.13%

American Funds Capital World Growth & Inco.	
Fidelity Funds SICAV - Global Dividend Fund	\$325
American Funds New Perspective Fund	\$140M
BNY Mellon Investment Fds Global Income	\$61M
Deka - DividendenStrategie	\$43M
Deka - Globale Aktien LowRisk	\$37M
Pictet - Quest Global Sustainable Equities	\$28M
BlackRock Global Dividend Portfolio	\$23M
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc	\$22M
Invesco Global Invt. Ser Global Equity Inco	\$21M
BlackRock Global Funds - Systematic Global	\$18M
Old Westbury Large Cap Strategies Fund	\$18M
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E	\$10M
UBS Lux Equity SICAV - Global High Dividend	\$8M
KLP AksjeGlobal Flerfaktor	\$8M
Fonditalia - Equity Global High Dividend	\$8M
BNP Paribas Funds - Sustainable Global Low	\$7M
UBS (Lux) Equity SICAV - Global Income Sust	\$7M
SWIP Overseas Growth ICVC - Global Growth	\$7M
AXA IM Equity Trust - Global Equity Ol	\$6M

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

\$1,087M

Fund Name	New or Closed	
Old Westbury Large Cap Strat		\$17M
AXA IM Equity Trust - Global E		\$4M
Fonditalia - Equity Global Hig		\$2M
Russell Investment Co Globa		\$0M
Schroder ISF - QEP Global Qua		\$0M
Schroder QEP Global Core Fund		\$0M
Nuveen Global Equity Income		\$0M
MFS Low Volatility Global Equi		\$0M
Victory Capital Growth Fund		\$0M
T Rowe Price Global Value Eq		\$0M
BlackRock Global Dividend Por	(\$6M)	
BlackRock Global Funds - Syst	(\$6M)	
BNP Paribas Funds - Sustainabl	(\$9M)	
Danske Invest Global Sustaina	Close (\$11M)	
Sparinvest - Value Aktier KL	Close (\$16M)	
JPMorgan Investment Funds	Close (\$33M)	
JPMorgan Investment Funds	Close (\$38M)	
American Funds New Perspect	(\$49M)	
JPMorgan Funds - Global Focu	Close (\$54M)	
Fidelity Funds SICAV - Global	(\$56M)	



Fund Owne	ership Profi	le: Lonza	Group AG					
Average Weight		vested %	Fund AUM, \$	4. Average Fund Weight	5. Funds Invested	%	6. Combined Fund AUM, \$	
0.15%	10	.7%	\$1,324M					
1. Histogram of As of 7/31/2024	Fund Weights							
10-								
5-								
0-0.5%	0.5-1%	1.5-2%	2.5-3%	7. Average Weight vs ACWI	8. Funds Overwei	ht %	9. Cumulative Fund Flows, \$	
0-0	0.5	1.5 2-2	2.5					
2. Ave Wgt by St	zyle	3. Funds Inves	sted by Style					
Aggressive Gro	0.36%	Aggressive Gro.	21.5%					
Growth	0.08%	Growth	8.7%					
Yield	0.00%	Yield	2.8%					
Value	0.00%	Value	1.9%					
GARP	0.00%	GARP	0.0%					
Funds I	nvested Δ		Average Weight Δ	# New Positions		# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
-0.	.30%		0.03%			9	18	(\$117.2M)

1.30% 0.98% 0.93% 0.62% 0.59% 0.58% 0.54% 0.54% 0.53% 0.50% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

-1.62%

10. Largest Fund Weights

	Nai	

Hermes Invt. Funds Plc - Impact Opportuniti		4.84%
Artisan Global Opportunities Fund	2.83%	
AB SICAV I - Concentrated Global Equity Port	2.76%	
St. James's Place Unit Trust - Sust. & Respon	2.66%	
Acatis Aktien Global Fonds UI	2.61%	
Carmignac Investissement	2.54%	
Sands Capital Funds Plc - Global Leaders	2.52%	
Invesco Global Invt. Ser Global Focus Fund	2.49%	
FP WHEB Asset Mgmt. Fds Sustainability Fu	2.15%	
BNY Mellon Investment Fds Global Opportu	2.05%	
Rathbone Global Opportunities Fund	1.72%	
DNB Global	1.68%	
Comgest Monde	1.65%	
Comgest Growth Plc - Growth Global Flex	1.60%	
DPAM B - Equities World Sustainable	1.54%	
Heriot Investment Funds - Global Fund	1.50%	
Handelsbanken Global Tema	1.42%	
Swedbank Robur Kapitalinvest	1.28%	
SEB Fund 1 - Global Fund	1.28%	
SEB Aktiesparfond	1.23%	

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

Fund Name	New or Cl	
Hermes Invt. Funds Plc - Impact Opp		
Artisan Global Opportunities Fund		
Carmignac Investissement		
Danske Invest Global Sustainable Fut	New	
Acatis Aktien Global Fonds UI		
Invesco Global Invt. Ser Global Fo		
Sands Capital Funds Plc - Global Lea		
St. James's Place Unit Trust - Sust. &		
AB SICAV I - Concentrated Global Eq		
Rathbone Global Opportunities Fund		
AXA IM Equity Trust - Global Equity QI		
Artisan Global Equity Fund		
Artisan Global Discovery Fund		
Artemis SmartGARP Global Equity Fu		
American Century Focused Global Gr		
Allianz Global Investors Fund - Best S		
Thrivent Global Stock Fund		-0.01%
American Funds New Perspective Fund		-0.04%
UniFavorit: Aktien	Close	-0.28%
Fidelity Invt. Funds - Global Focus F	Close	

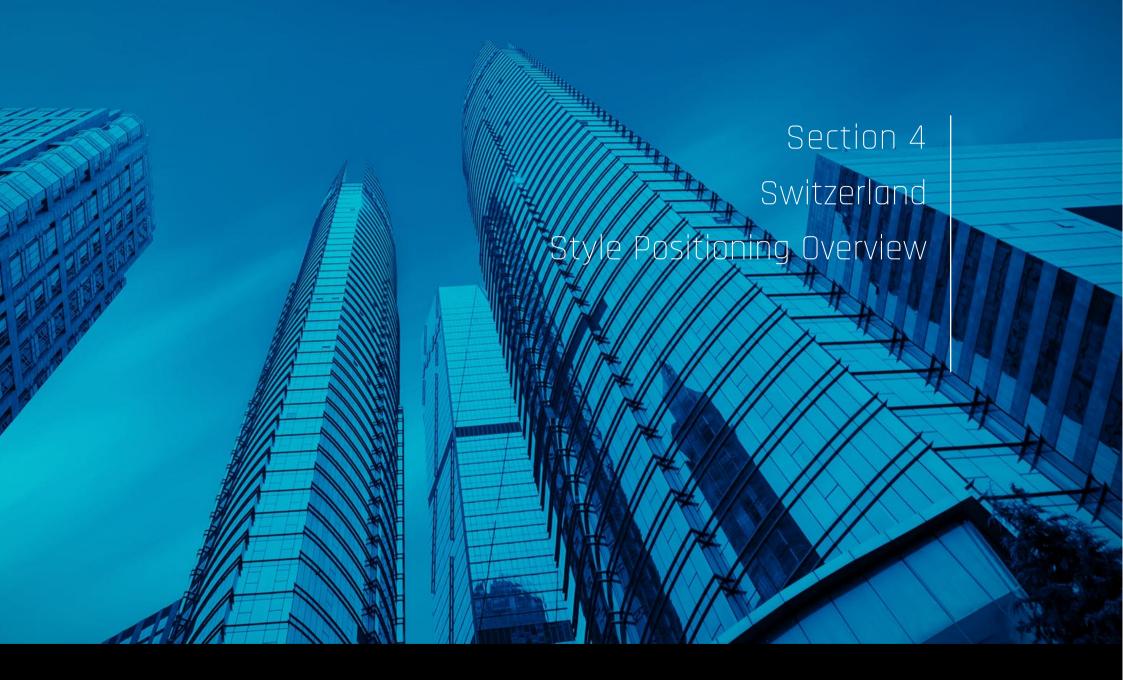
12. Largest Fund AUM, \$

Fund Name	
St. James's Place Unit Trust - Sust. & Respon	\$205M
American Funds New Perspective Fund	\$130M
American Funds New Economy Fund	\$115M
Carmignac Investissement	\$102M
American Funds Capital World Growth & Inco	\$91M
Swedbank Robur Kapitalinvest	\$90M
Rathbone Global Opportunities Fund	\$88M
SJP Global Quality Fund	\$85M
DNB Global	\$74M
Artisan Global Opportunities Fund	\$73M
Handelsbanken Global Tema	\$60M
Comgest Monde	\$45M
DPAM B - Equities World Sustainable	\$38M
SEB Aktiesparfond	\$22M
FP WHEB Asset Mgmt. Fds Sustainability Fu	\$19M
Acatis Aktien Global Fonds UI	\$17M
SEB Fund 1 - Global Fund	\$12M
BNY Mellon Global Stock Fund	\$11M
Allianz Global Investors Fund - Global Equity	\$8M
AB SICAV I - Concentrated Global Equity Port	\$7M

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

Fund Name	New or Closed		
Carmignac Investissement			\$18M
American Funds New Economy			\$10M
Rathbone Global Opportunitie			\$9M
Swedbank Robur Kapitalinvest			\$3M
DPAM B - Equities World Susta			\$3M
Danske Invest Global Sustaina	New		\$2M
Artisan Global Opportunities F			\$2M
Deka-MegaTrends			\$0M
BNY Mellon Investment Fds			\$0M
William Blair Global Leaders F			\$0M
SEB Fund 1 - Global Fund		(\$1M)	
SEB Aktiesparfond		(\$2M)	
AB SICAV I - Concentrated Glo		(\$3M)	
DNB Global		(\$3M)	
FP WHEB Asset Mgmt. Fds S		(\$3M)	
Comgest Monde		(\$8M)	
Fidelity Invt. Funds - Global F	Close	(\$11M)	
American Funds Capital World		(\$12M)	
UniFavorit: Aktien	Close	(\$36M)	
American Funds New Perspect		(\$82M)	

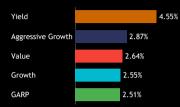
FUND RESEARCH



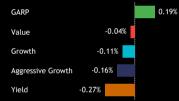


Ownership by Fund Style

1. Average Weight by Style As of 7/31/202

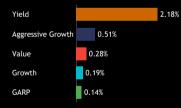


2. Average Weight Change by Style Between 1/31/2024 and 7/31/202

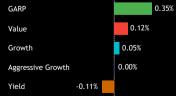


4. Average Weight vs ACWI by Style As of 7/31/2024

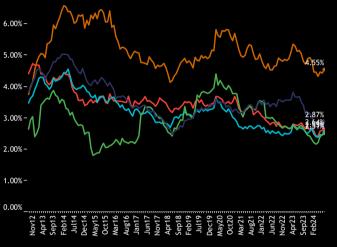
3.00%-



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



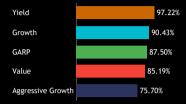
3. Switzerland - Average Weight by Style



6. Switzerland - Average Weight vs ACWI by Style



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





-6.25%

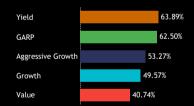
9. Switzerland - Funds Invested % by Style



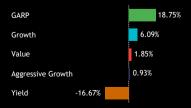
40.00%-20.00%-0.00% Nov12 Apr13 Feb14 Jul14 Dec14 Aug16 Occ15 Jul17 Jul17 Jul17 Jul17 Jul17 Jul12 Feb19 Jul22 Am221 Jul22 Feb19 Feb19 Jul22 Feb19 Feb19 Feb19 Feb19 Feb19 Feb10 Feb10 Feb10 Feb10 Feb10 Feb10 Jul17 Feb10 Feb10 Feb10 Jul17 Feb10 Feb10 Jul17 Feb10 Feb10 Jul17 Feb10 Feb10 Jul17 Feb10 Feb10 Feb10 Jul17 Feb10 Feb10

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

GARP



11. Funds Overweight % Change by Style Between 1/31/2024 and 7/31/20



12: Switzerland - Funds Overweight by Style

80.00% -60.00% 40.00% 20.00%-0.00% -Apr13 Apr15 Apr15 Apr15 Apr15 Apr15 Apr16 Apr16 Apr16 Apr16 Apr18 Apr18 Apr18 Apr18 Apr18 Apr18 Apr18 Apr18 Apr18 Apr19 Apr21 Jul19 Jul19 Apr21 Jul19 Apr25 Apr12 Apr25 Apr25



Style Ownership Breakdown

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

BL - Global Equities		11.88%
St. James's Place Unit Trust - Sust		11.42%
Hermes Invt. Funds Plc - Impact Op		10.21%
MainFirst SICAV - Global Equities Fu		9.62%
FTIF SICAV - Franklin Global Growth		8.51%
ASN Beleggingsfondsen UCITS NV - D		7.89%
VT Tyndall Funds ICVC - Global Sele	7	7.70%
Heriot Investment Funds - Global Fu	7	.49%
C Worldwide - Global Equities Ethical	7	.30%
Loomis Sayles Global Growth Fund	7	.28%
Comgest Monde	7	.26%
Comgest Growth Plc - Growth Globa	7	.07%

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

Artisan Global Equity Fund	8.68%
UNI-GLOBAL - Equities World	7.00%
BNY Mellon Investment Fds Globa	6.98%
UBS (D) Equity Fund - Global Opport	6.71%
First Sentier Investors ICVC - Stewar	6.52%
Vanguard Global ESG Select Stock F	6.12%
LO Funds - Golden Age	6.02%
Flossbach von Storch - Global Quality	5.77%
LF Liontrust Investment Funds III	5.72%
DWS Concept DJE Globale Aktien	5.67%
Pictet - Quest Global Sustainable Eq	5.22%
MFS Low Volatility Global Equity Fund	5.04%

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

1.02%

0.54% 0.44%

0.32%

0.25%

0.14%

0.13%

0.02%

0.00% 0.00%

0.00%

0.32%
0.29%
0.26%
0.23%
0.19%
0.13%
0.05%
0.02%
0.00%
0.00%

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

SEI Institutional Managed Trust - Gl	
Lazard Glb. Active Fds. Plc - Global	4
Robeco Capital Gr. Fds QI Global	4.
Scharf Global Opportunity Fund	3.31
Kepler Risk Select Aktienfonds	3.20
Victory Capital Growth Fund	2.92%
St. James's Place International Equi	2.71%
Allianz Global Investors Fund - Best	2.57%
UBS (Lux) Key Selection SICAV - Glo	2.44%
HSBC GIF - Global Equity Volatility	2.38%
Wellington Mgmt. Funds (IE) Plc - D	2.34%
LBPAM Actions Monde	2.19%

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

	
Health Care	1.6
Communication Services	0.16%
Financials	0.15%
Industrials	0.13%
Materials	0.11%
Real Estate	0.09%
Consumer Staples	0.08%
Consumer Discretionary	0.06%
Information Technology	0.04%
Utilities	0.01%
Energy	0.00%

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

4.79%

1.67%

07%

St. James's Place Unit Trust - Global	11.06%
Franklin Mutual Ser. Fds Beacon F	9.53%
Artisan Global Value Fund	9.16%
Multicooperation SICAV - Julius Baer.	8.14%
St. James's Place Unit Trust - Global	6.16%
Franklin Mutual Ser. Fds Global Di	6.07%
Touchstone Strategic Trust - Non-US	5.22%
Wasatch Global Value Fund	4.61%
Longleaf Partners Global Fund	4.46%
Franklin Mutual Ser. Fds Quest Fu	4.43%
NInety One Glb. Strat. Fd Global	4.17%
Ranmore Global Equity Fund Plc	4.01%

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

ealth Care	
inancials	0.49%
onsumer Discretionary	0.43%
ndustrials	0.17%
formation Technology	0.15%
onsumer Staples	0.10%
aterials	0.05%
ommunication Services	0.04%
eal Estate	0.02%
tilities	0.00%
ulti	0.00%
nergy	0.00%

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

BL - Equities Dividend	15.94%
CS Invt. Fds. 2 - (Lux) Global Divide	10.03%
Fidelity Funds SICAV - Global Divide	9.20%
Columbia International Dividend Inc	9.10%
Guinness Asset Mgmt. Fund Plc - Gl	8.69%
Baillie Gifford UK & Bal. Fds Glob	8.00%
Fonditalia - Equity Global High Divid	7.73%
DWS Invest - CROCI Global Dividends	7.40%
BNY Mellon Global Equity Income Fu	6.22%
BNY Mellon Investment Fds Globa	6.15%
DWS Top Dividende	6.05%
AEGON ASSET Mgmt. Invt. Co. (Irela	5.29%

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

15. Yield: Stock Holdings

As of 7/31/2024

Health Care	1.43
Consumer Staples	0.97%
Financials	0.92%
Materials	0.52%
Industrials	0.47%
Information Technology	0.16%
Consumer Discretionary	0.08%
Real Estate	0.00%
Energy	0.00%
Communication Services	0.00%

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

Health Care Materials

Industrials

Financials

Energy

Utilities Real Estate

Consumer Staples

Consumer Discretionary

Information Technology

Communication Services

	Funds Invested %	Average Weight 9
Nestle S.A.	22.43%	0.43%
Lonza Group AG	21.50%	0.36%
Sika AG	14.95%	0.28%
Alcon, Inc.	11.21%	0.28%
Roche Holding Ltd Dividend R	10.28%	0.18%
Partners Group Holding AG	9.35%	0.14%
DSM-Firmenich AG	9.35%	0.19%
TE Connectivity Ltd.	7.48%	0.13%
Compagnie Financiere Riche	7.48%	0.09%
UBS Group AG	6.54%	0.07%

As of 7/31/2024		
Nestle S.A.	Funds Invested % 42.61%	w
Roche Holding Ltd Dividend R	40.00%	
Novartis AG	36.52%	
UBS Group AG	21.74%	
TE Connectivity Ltd.	20.00%	
ABB Ltd.	19.13%	
Zurich Insurance Group Ltd	14.78%	
Compagnie Financiere Riche	14.78%	

12. Growth: Stock Holding

Compage Sika AG

Sonova Holding AG

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

1.07%

erag eight 0.319

0.37%

0.37%

0.13%

0.17%

0.12%

0.07%

0.10%

0.04%

0.03%

13.04%

12.17%

	Funds Invested %	Average Weight %
Novartis AG	62.50%	0.85%
Roche Holding Ltd Dividend R	50.00%	0.53%
UBS Group AG	31.25%	0.13%
Swisscom AG	25.00%	0.16%
Nestle S.A.	25.00%	0.07%
ABB Ltd.	25.00%	0.11%
Sandoz Group Ltd	18.75%	0.02%
Holcim Ltd	18.75%	0.03%
Compagnie Financiere Riche	18.75%	0.06%
TE Connectivity Ltd.	12.50%	0.04%

14. Value: Stock Holdings As of 7/31/2024

Novartis AG	Funds Invested % 38.89%	Average Weight % 0.62%	Nestle S.A.	Funds Invested % 52.78%	Average Weight % 0.97%
Roche Holding Ltd Dividend R	37.04%	0.51%	Roche Holding Ltd Dividend R	41.67%	0.77%
Compagnie Financiere Riche	25.93%	0.40%	Novartis AG	41.67%	0.61%
Nestle S.A.	18.52%	0.10%	Zurich Insurance Group Ltd	38.89%	0.56%
UBS Group AG	16.67%	0.36%	TE Connectivity Ltd.	13.89%	0.16%
TE Connectivity Ltd.	14.81%	0.07%	Swiss Re AG	13.89%	0.14%
Swisscom AG	12.96%	0.04%	DSM-Firmenich AG	13.89%	0.22%
ABB Ltd.	11.11%	0.09%	Partners Group Holding AG	11.11%	0.17%
Zurich Insurance Group Ltd	9.26%	0.03%	Kuehne & Nagel International	8.33%	0.05%
Sandoz Group Ltd	9.26%	0.04%	Holcim Ltd	8.33%	0.10%

1.19%



Switzerland: Active Fund Ownership Report

Style Ownership Activity

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

Uni 21. Jahrhundert -net-	2.73%
FP WHEB Asset Mgmt. Fds Sustain	2.30%
Columbia Threadneedle (UK) ICVC	2.13%
BNY Mellon Global Stock Fund	2.09%
Impax Global Environmental Market	1.71%
AXA Framlington Global Thematics	1.25%
JPMorgan Funds - Global Growth Fu2.01%	
American Century Focused Global G2.21%	
Invesco Global Invt. Ser Global Eq2.38%	
SVS Aubrey Capital Mgmt. Invt. Fun2.41%	
AB SICAV I - Concentrated Global Eq2.91%	
Danske Invest Global Sustainable Fu	-4.65%

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

Industrials		0.05
Health Care		0.02%
Materials		0.01%
Energy		0.00%
Utilities		0.00%
Real Estate		0.00%
Communication Services	0.00%	
Consumer Discretionary	-0.02%	
Information Technology	-0.02%	
Financials	-0.10%	
Consumer Staples	-0.10%	

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

	Funds Invested ∆	Average Weight ∆
Ferguson Plc	1.9%	0.04%
Novartis AG	0.9%	0.01%
Lonza Group AG	0.9%	0.08%
Givaudan SA	0.9%	0.01%
SIG Group AG	0.9%	0.01%
Holcim Ltd	-1.9%	-0.01%
Zurich Insurance Group Ltd	-1.9%	-0.04%
TE Connectivity Ltd.	-1.9%	0.01%
Sika AG	-1.9%	0.00%
Roche Holding Ltd Dividend R		-0.06%

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

2.72% RBC Funds (Lux) - Global Equity Foc.. 2.61% BNY Mellon Investment Fds. - Globa... JPMorgan Investment Funds - Global.. 1.72% Nordea 1 SICAV - Global Stars Equit... 1.18% 1.12% Artisan Global Discovery Fund Artemis Global Select Fund 0.73% BlackRock Strategic Fds. - Systemat. -1.67% Trillium ESG Global Equity Fund -1.84% Virtus NFJ Global Sustainability Fund -2.09% UniFavorit: Aktien -2.13% BNP Paribas Funds - Sustainable Glo.. -3.28% Artisan Global Equity Fund -3.65%

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

Industrials		0.01%
Information Technology		0.00%
Energy		0.00%
Real Estate	0.00%	
Consumer Discretionary	0.00%	
Materials	0.00%	
Communication Services	0.00%	
Utilities	-0.01%	
Health Care	-0.01%	
Financials	-0.04%	
Consumer Staples	-0.05%	

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

	Funds	Aver
	Invested Δ	Weig
ABB Ltd.	5.2%	0.
UBS Group AG	4.3%	-0.
Galderma Group AG	2.6%	0.
Novartis AG	1.7%	0.
Roche Holding Ltd	1.7%	0.
Barry Callebaut AG	-1.7%	-0.
Swiss Re AG	-1.7%	-0.
Kuehne & Nagel International	-2.6%	-0.
BKW AG	-3.5%	-0.
Compagnie Financiere Riche		0.

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

Lazard Glb. Active Fds. Plc - Global	2.46%
Allianz Global Investors Fund - Best	1.41%
LBPAM Actions Monde	0.84%
UBS (Lux) Key Selection SICAV - Glo	0.31%
M&G Investment Funds (1) OEIC - GL.	0.12%
SEI Institutional Managed Trust - Gl	0.01%
SEB Fund 1 - Global Climate Opport0.03%	
SEB Dynamisk Aktiefond -0.14%	
Kepler Risk Select Aktienfonds -0.15%	
Robeco Capital Gr. Fds QI Global0.22%	
HSBC GIF - Global Equity Volatility	-0.53%
St. James's Place International Equi	-0.99%

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

age nt∆

05%

01%

01%

02%

00%

01%)19

Health Care		0
Industrials		0.11
Materials		0.08%
Information Technology		0.04%
Utilities		0.00%
Energy		0.00%
Real Estate	-0.01%	
Consumer Staples	-0.03%	
Consumer Discretionary	-0.03%	
Communication Services	-0.05%	
Financials	-0.07%	

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

	Funds Invested ∆	Average Weight ∆
UBS Group AG	12.5%	0.00%
TE Connectivity Ltd.	12.5%	0.04%
Givaudan SA	12.5%	0.07%
ABB Ltd.	12.5%	0.11%
Straumann Holding AG	6.3%	0.02%
PSP Swiss Property AG	-6.3%	0.00%
LEM Holding SA	-6.3%	0.00%
Berner Kantonalbank AG	-6.3%	0.00%
Baloise-Holding AG	-6.3%	-0.01%
Kuehne & Nagel International		-0.01%

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

1.41%

.16%

NInety One Glb. Strat. Fd Global	4.17%
Franklin Mutual Ser. Fds Beacon F	2.8
Franklin Mutual Ser. Fds Global Di	1.96
Franklin Mutual Ser. Fds Quest Fu	1.51
JOHCM Umbrella Fund Plc - Global	0.75%
Touchstone Strategic Trust - Non-US	0.65%
LSV Global Managed Volatility Fund -0.69%	
Artemis SmartGARP Paris-Aligned Gl0.87%	
Sparinvest - Value Aktier KL -1.04%	
Artemis SmartGARP Global Equity F1.15% 📕	
Eaton Vance Richard Bernstein Equi	-1.37%
Artisan Global Value Fund	-2.42%

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

14. Value: Stock Holding Δ

Roche Holding Ltd Dividend R..

Zug Estates Holding AG Class B

Kuehne & Nagel International..

TE Connectivity Ltd.

Zuger Kantonalbank AG

Berner Kantonalbank AG

Givaudan SA

Swisscom AG

Nestle S.A.

SGS SA

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

Health Care		0
Information Technology		0.0
Materials		0.01%
Utilities		0.00%
Multi		0.00%
Energy		0.00%
Real Estate	0.00%	
Communication Services	-0.02%	
Industrials	-0.02%	
Consumer Discretionary	-0.02%	
Consumer Staples	-0.03%	
Financials	-0.13%	

Funds

3.7%

1.9%

0.0%

0.0%

Invested Δ

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

2.89%

1.96%

1.51%

0.75%

0.65%

.10%

190

Average

Weight ∆

0.15%

0.00%

0.01% 0.00%

0.00%

0.00%

-0.02%

-0.01% -0.03%

-0.01%

Fonditalia - Equity Global High Divid	2.23%
DWS Invest - CROCI Global Dividends	1.21%
UBS Lux Equity SICAV - Global High	1.15%
Guinness Asset Mgmt. Fund Plc - Gl	0.70%
BNY Mellon Global Equity Income Fu	0.68%
BL - Equities Dividend	0.63%
Invesco Global Invt. Ser Global Eq1.20%	
DWS Top Dividende -1.23%	
Lazard Investment Funds - Global E1.36%	
BlackRock Global Funds - Systemati	-1.97%
BlackRock Global Dividend Portfolio	-2.11%
Sarasin Funds ICVC - Global Dividen	-2.33%

10. Yield: Average Sector Weight Δ Between 1/31/2024 and 7/31/2024

Health Care		0.07
Materials		0.04%
Real Estate		0.00%
Energy		0.00%
Consumer Discretionary	0.00%	
Communication Services	-0.02%	
Information Technology	-0.04%	
Consumer Staples	-0.07%	
Industrials	-0.09%	
Financials	-0.16%	

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

	Funds Invested ∆	Average Weight Δ
Novartis AG	5.6%	0.13%
Sandoz Group Ltd	2.8%	0.01%
Geberit AG	2.8%	0.01%
Galderma Group AG	2.8%	0.01%
Zehnder Group AG Class A	0.0%	0.00%
Zurich Insurance Group Ltd	-2.8%	-0.07%
Partners Group Holding AG	-2.8%	-0.07%
TE Connectivity Ltd.	-5.6%	-0.04%
SGS SA	-5.6%	-0.06%
Roche Holding Ltd Dividend R	-8.3%	-0.08%



Copley Fund Research June 21, 2024





Coplev Fund Research June 21, 2024

\$983M

\$592M

\$203M

\$500M

\$128M

\$254M

\$279M

\$38M

\$105M

\$362M

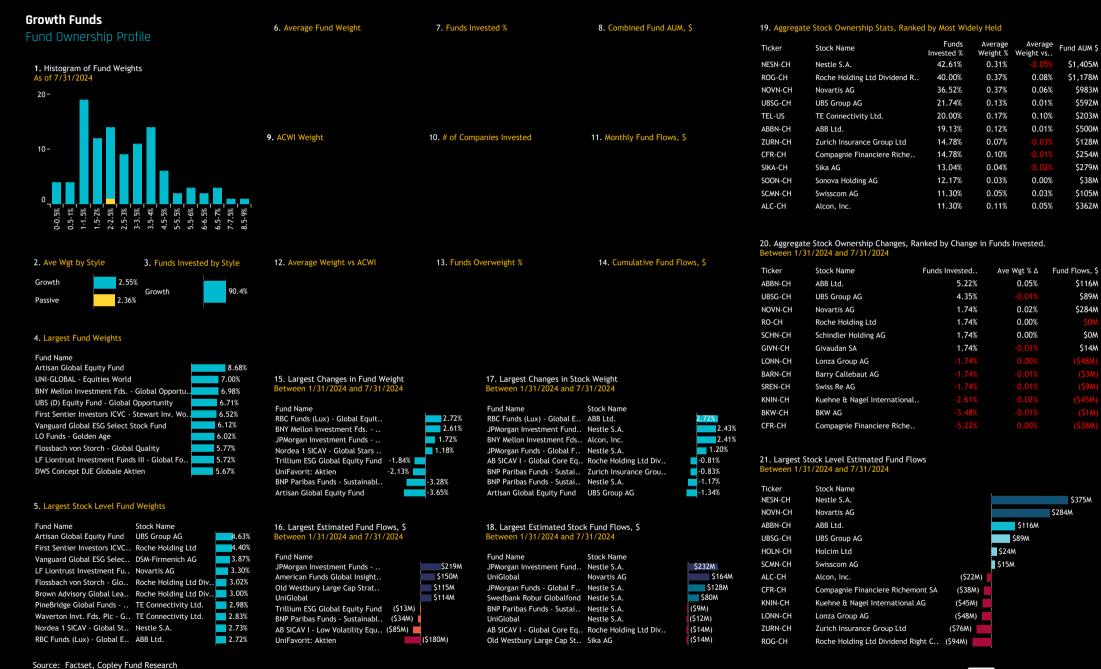
\$116M

\$89M

\$284M

\$0M

\$14M





Copley Fund Research June 21, 2024

GARP Funds	6. Average Fund Weight	7. Funds In	vested %	8. Combined Fund A	UM, \$	19. Aggregate	e Stock Ownership Stats, Ranke	ed by Most Widely	Held	
Fund Ownership Profile						Ticker	Stock Name	Funds A	Average Aver	age Fund AUM \$
						NOVN-CH	Novartis AG		eight % Weight % 0.85% 0.5	vs
1. Histogram of Fund Weights As of 7/31/2024						ROG-CH	Roche Holding Ltd Dividend R			24% \$196M
AS 01 77 517 2024						UBSG-CH	UBS Group AG		0.13% 0.2	
						SCMN-CH	Swisscom AG		0.16% 0.1	
6-						NESN-CH	Nestle S.A.		0.17% 0.1	
4-	9. ACWI Weight	10. # of Com	panies Invested	11. Monthly Fund Flov	vs, \$	ABBN-CH	ABB Ltd.			
						SDZ-CH	Sandoz Group Ltd		0.02% 0.0	JU% \$4M)2% \$38M
						HOLN-CH	Holcim Ltd		0.03% -0.0	
2-						CFR-CH	Compagnie Financiere Riche		0.06% -0.0	05% \$91M
						UHRN-CH	Swatch Group Ltd. Registered		0.01% 0.0	00% \$0M
o						TEL-US	TE Connectivity Ltd.		0.04% -0.0	03% \$1M
0-0.5%						PGHN-CH	Partners Group Holding AG	12.50%	0.02% -0.0	<mark>)2%</mark> \$12M
							e Stock Ownership Changes, Ra 1/2024 and 7/31/2024	nked by Change ir	n Funds Invested	
2. Ave Wgt by Style3. Funds Invested by Style	12. Average Weight vs ACWI	13. Funds (Overweight %	14. Cumulative Fund	d Flows, Ş	Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
GARP 2.51%						UBSG-CH	UBS Group AG	12.50%	0.00%	(\$8M)
GARP 87.5%						TEL-US	TE Connectivity Ltd.	12.50%	0.04%	(JOIN) \$1M
Passive 2.36%						GIVN-CH	Givaudan SA	12.50%	0.07%	\$3M
						ABBN-CH	ABB Ltd.	12.50%	0.07%	\$9M
						STMN-CH	Straumann Holding AG	6.25%	0.02%	\$1M
4. Largest Fund Weights						SCHP-CH	Schindler Holding AG Pref	6.25%	0.02%	\$0M
Fund Name								6.23%	0.01%	\$UM
SEI Institutional Managed Trust - Global Man 4.79%						SLHN-CH	Swiss Life Holding AG	-6.25%	-0.01%	(\$1M)
Lazard Glb. Active Fds. Plc - Global Managed	15. Largest Changes in Fund Weight		17. Largest Changes in Sto			ROG-CH	Roche Holding Ltd Dividend R	-6.25%	0.03%	(\$31M)
Robeco Capital Gr. Fds QI Global Conserva 4.07%	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7.	/31/2024		RO-CH	Roche Holding Ltd	-6.25%	0.00%	
Scharf Global Opportunity Fund 3.31%	Fund Name		Fund Name	Stock Name		PSPN-CH	PSP Swiss Property AG	-6.25%		
Kepler Risk Select Aktienfonds 3.20%		2.46%	Lazard Glb. Active Fds. Plc		1.26%	BALN-CH	Baloise-Holding AG			
Victory Capital Growth Fund		1.41%	Allianz Global Investors Fu	ABB Ltd.	0.82%	KNIN-CH	Kuehne & Nagel International	-12.50%	-0.01%	(\$1M)
St. James's Place International Equity Unit T 2.71% Allianz Global Investors Fund - Best Styles Gl. 2.57%		0.84%	Lazard Glb. Active Fds. Plc		0.66%					
UBS (Lux) Key Selection SICAV - Global Equiti	UBS (Lux) Key Selection SICAV Kepler Risk Select Aktienfonds -0.15%	0.31%	Allianz Global Investors Fu		0.66%	21 Largest S	tock Level Estimated Fund Flov	NC		
HSBC GIF - Global Equity Volatility Focused 2.38%	Robeco Capital Gr. Fds QI G0.22%		St. James's Place Internati SEI Institutional Managed T	Swisscom AG	-0.44%		1/2024 and 7/31/2024	42		
	HSBC GIF - Global Equity Volat0.53%	99%	St. James's Place Internati SEI Institutional Managed T		-0.48%	Ticker	Stock Name			
E Largert Stock Lovel Fund Weights			SEI Institutional manageu 1	Nestle J.A.	-0.40%	HOLN-CH	Holcim Ltd			\$15M
5. Largest Stock Level Fund Weights						PGHN-CH	Partners Group Holding AG			\$10M
Fund Name Stock Name	16. Largest Estimated Fund Flows, \$		18. Largest Estimated Stoc	k Fund Flows, \$		ABBN-CH	ABB Ltd.			\$9M
Scharf Global Opportunity Novartis AG	Between 1/31/2024 and 7/31/2024		Between 1/31/2024 and 7			ADEN-CH	Adecco Group AG			\$8M
UBS (Lux) Key Selection SI. Alcon, Inc. 2.44%	Fund Name		Fired Mana	Charle Manage		NOVN-CH	Novartis AG			\$4M
Wellington Mgmt. Funds (I Novartis AG 2.34%	Fund Name LBPAM Actions Monde	\$15M	Fund Name St. James's Place Internati	Stock Name Holcim Ltd	\$16M	GIVN-CH	Givaudan SA			\$3M
M&G Investment Funds (1) Roche Holding Ltd Div. 2.17%	SEI Institutional Managed Trus	\$4M	St. James's Place Internati		\$11M	ZURN-CH	Zurich Insurance Group Ltd		(\$1M)	
Lazard Glb. Active Fds. Plc Roche Holding Ltd Div 1.86% Robeco Capital Gr. Fds Novartis AG	Allianz Global Investors Fund	\$1M	St. James's Place Internati		\$8M	KNIN-CH	Kuehne & Nagel International A	IG	(\$1M)	
Robeco Capital Gr. Fds Novartis AG 1.78% SEI Institutional Managed T Novartis AG 1.35%	Victory Capital Growth Fund	\$1M	SEI Institutional Managed T		\$5M	SCMN-CH	Swisscom AG		(\$3M)	
Lazard Glb. Active Fds. Plc Novartis AG		M .	SEI Institutional Managed T		(\$3M) (\$10M)	UBSG-CH	UBS Group AG		(\$8M)	
Kepler Risk Select Aktienfo Sonova Holding AG	Lazard Glb. Active Fds. Plc (\$1/ SEB Dynamisk Aktiefond (\$2/		St. James's Place Internati St. James's Place Internati		(\$10M) (\$31M)	ROG-CH	Roche Holding Ltd Dividend Rig	ht C (\$31M)		
Kepler Risk Select Aktienfo Roche Holding Ltd Div	St. James's Place International (\$47		St. James's Place Internati		(\$40M)	CFR-CH	Compagnie Financiere Richemo			
Source: Factset, Copley Fund Research										



Coplev Fund Research June 21, 2024

\$1,055M

\$1.355M

\$954M

\$450M

\$863M

\$130M

\$34M

\$34M

\$4M

\$38M

\$1M

\$34M

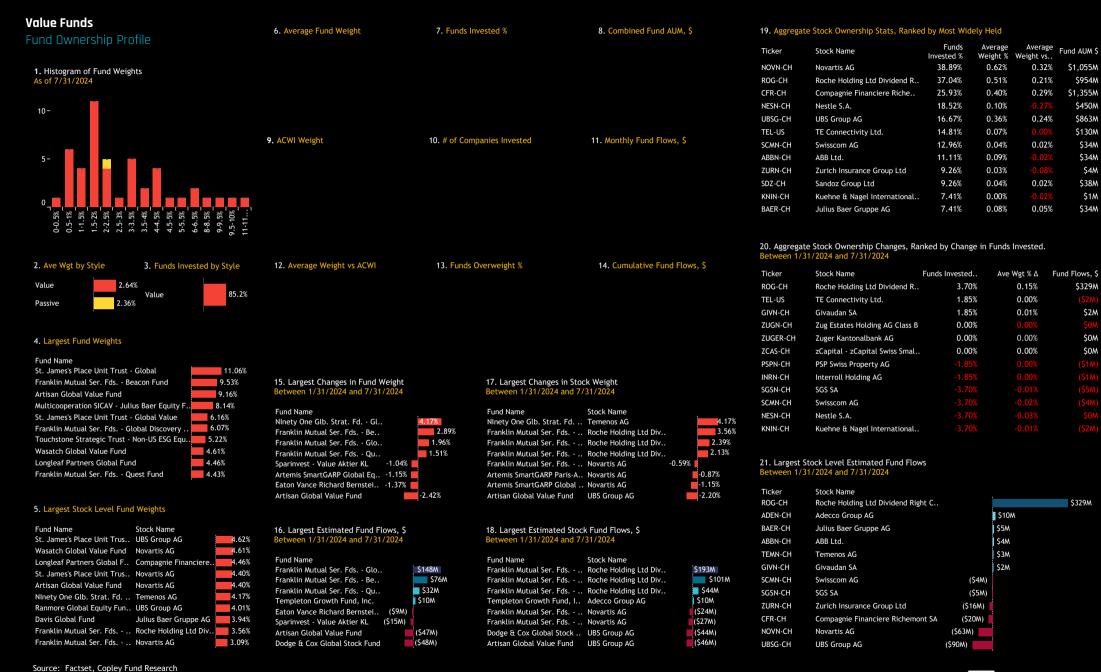
\$329M

\$2M

\$0M

\$0M

\$329M





Coplev Fund Research June 21, 2024

\$279M

\$28M

\$27M

\$36M

\$18M

\$12M

\$481M

\$179M

\$85M

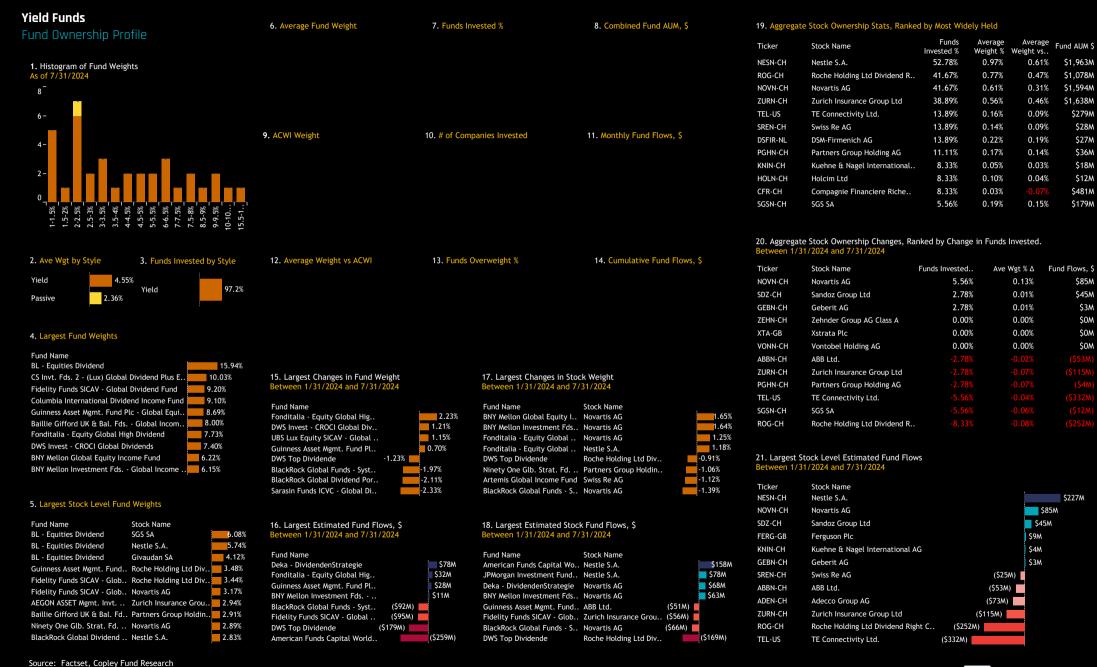
\$45M

\$3M

\$0M

\$0M

\$0M

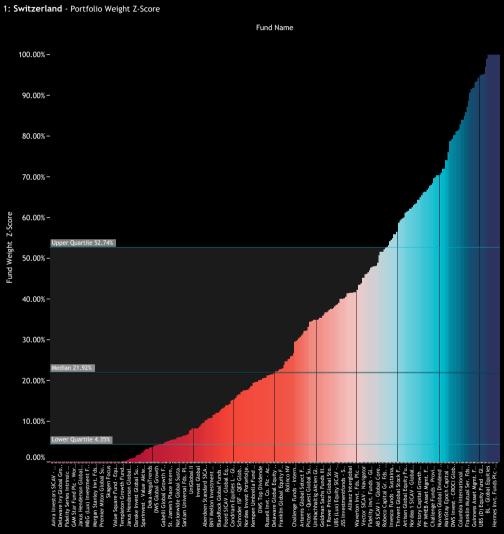




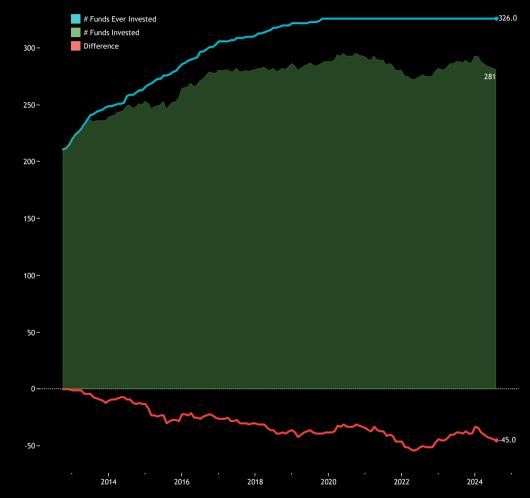




Historical Gap Analysis



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



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

The blue line shows the total number of funds (out of 328) who have ever owned Switzerland 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.



16.91%

Fund Level Historical Exposure Analysis

1: Switzerland - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	100.0%		3.09%
St. James's Place Unit Trust - Sust. & Responsible Eq.	100.0%		11.429
Impax Global Environmental Markets Fund	100.0%		6.35%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund			10.21%
Hartford Global Impact Fund	100.0%		3.61%
Franklin Mutual Ser. Fds Beacon Fund	100.0%		
Comgest Monde	100.0%		7.26%
Comgest Growth Plc - Growth Global Flex	100.0%		7.07%
BL - Global Equities	100.0%		11.88
Liontrust Sustainable Future ICVC - Global Growth Fund	99.0%	4.11%	4.14%
Guinness Atkinson Global Innovators Fund	97.0%	4.28%	4.32%
MainFirst SICAV - Global Equities Fund	95.3%	9.62%	10.10%
Touchstone Strategic Trust - Non-US ESG Equity Fund	95.0%	5.22%	5.49%
UBS (D) Equity Fund - Global Opportunity	95.0%	6.71%	7.06%
FTIF SICAV - Franklin Global Growth Fund	94.9%	8.51%	8.96%
LF Liontrust Investment Funds III - Global Focus Fund	94.4%	5.72%	6.06%
Multicooperation SICAV - Julius Baer Equity Fund Special	93.5%	8.14%	8.39%
Wasatch Global Value Fund	93.2%	4.61%	4.95%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	d 91.9%	8.69%	9.26%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon.	. 91.7%	7.89%	8.55%
BL - Equities Dividend	91.6%	15.94%	
Rathbone Global Opportunities Fund	90.7%	4.68%	5.01%
Ranmore Global Equity Fund Plc	88.8%	4.01%	4.52%
Franklin Mutual Ser. Fds Quest Fund	87.2%	4.43%	5.08%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	85.9%	10.03%	11.339
Sands Capital Funds Plc - Global Growth Fund	85.0%	3.10%	3.64%
Sands Capital Funds Plc - Global Leaders	84.1%	5.36%	6.11%
Vanguard Global ESG Select Stock Fund	83.9%	6.12%	6.88%
Columbia International Dividend Income Fund	82.8%	9.10%	10.57%
Fidelity Funds SICAV - Global Dividend Fund	81.7%	9.20%	10.30%
Handelsbanken Global Tema	81.3%	4.30%	5.09%
Virtus SGA Global Growth Fund	81.2%	3.02%	3.72%
First Eagle Amundi - International Fund	80.3%	3.20%	3.72%
DWS Invest - CROCI Global Dividends	80.2%	7.40%	8.73%
JPMorgan Funds - Global Focus Fund	79.4%	3.66%	4.61%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	78.8%	4.78%	5.89%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	78.7%	4.67%	5.60%
PineBridge Global Funds - Global Focus Equity Fund	76.1%	4.99%	6.55%
MainStay Epoch Capital Growth Fund	74.1%	2.81%	3.45%
NInety One Glb. Strat. Fd Global Value Equity Fund	74.0%	4.17%	5.63%

Source	Factset	Copley	Fund	Research
source.	racisei,	copiey	i unu	Research

2: Switzerland - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn OEIC II - Global Focused Equity Fund	0.00%	0.00%	4.99%
Alger Global Focus Fund	0.00%	0.00%	5.49%
Aviva Investors SICAV - Global Equity Endurance Fund	0.00%	0.00%	5.82%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro	0.00%	0.00%	5.87%
Baron Global Advantage Fund	0.00%	0.00%	1.30%
Calamos Global Equity Fund	0.00%	0.00%	7.61%
Covea Actions Monde	0.00%	0.00%	4.86%
Delaware Ivy Global Growth Fund	0.00%	0.00%	7.30%
ERSTE Stock Global	0.00%	0.00%	15.94%
Fidelity Advisor Global Capital Appreciation Fund	0.00%	0.00%	3.35%
Fidelity Inv. Trust - Worldwide Fund	0.00%	0.00%	4.60%
Fidelity Invt. Funds - Global Focus Fund	0.00%	0.00%	7.62%
Fidelity Series Intrinsic Opportunities Fund	0.00%	0.00%	0.36%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Su.	. 0.00%	0.00%	10.58%
FTIF SICAV - Global Climate Change Fund	0.00%	0.00%	6.42%
Fundsmith Equity Fund	0.00%	0.00%	3.08%
GAM Funds - Disruptive Growth	0.00%	0.00%	3.77%
GAM Star Fund Plc - Worldwide Equity	0.00%	0.00%	8.60%
GuardCap UCITS Funds Plc - Global Equity Fund	0.00%	3.07%	5.77%
Holberg Global	0.00%	0.00%	4.97%
Invesco Global Invt. Ser Global Equity Fund (UK)	0.00%	0.00%	10.36%
Invesco Global Invt. Ser Global Equity Income Fund (UK)	0.00%	2.24%	11.83%
Janus Henderson Global Equity Fund	0.00%	0.00%	1.70%
Janus Henderson Global Select Fund	0.00%	0.00%	3.83%
JOHCM Umbrella Fund Plc - Global Select Fund	0.00%	0.00%	8.57%
John Hancock Funds II - Global Equity Fund	0.00%	0.00%	9.91%
Lazard Investment Funds - Global Equity Income Fund	0.00%	0.00%	5.11%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	0.00%	0.00%	2.25%
Manulife Global Fund - Global Equity Fund	0.00%	0.00%	10.04%
Merian Investment Funds Series II - Merian Global Equity F.	0.00%	0.32%	4.88%
MFS Global Growth Fund	0.00%	3.00%	7.77%
Mirova Global Sustainable Equity Fund	0.00%	0.00%	2.67%
Morgan Stanley Invt. Fds Global Brands Fund	0.00%	0.00%	10.24%
Morgan Stanley Invt. Fds Global Quality Fund	0.00%	0.00%	15.48%
Ninety One Glb. Strat. Fd Global Strategic Equity Fund	0.00%	0.00%	5.71%
PGIM Jennison Global Opportunities Fund	0.00%	0.00%	9.79%
Polen Global Growth Fund	0.00%	0.00%	8.02%
Premier Miton Global Sustainable Growth Fund	0.00%	0.00%	3.15%
RBC Global Opportunities Fund	0.00%	0.00%	6.47%



Copley Fund Research June 21, 2024

Switzerland: Active Fund Ownership Report

Buying Potential

1: Switzerland - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 2.36%

\$17,942M

\$19,191M

\$6,566M

\$8,278M

\$8,505M

\$9,938M

\$6,547M

\$3,986M

\$5,030M

\$8,864M

\$6,843M

\$3,335M

\$3,054M

\$8,330M

\$8,252M

\$5,994M

\$2,870M

\$3,751M

\$5,450M

\$2,616M

\$2,458M

\$2,446M

\$2,411M

\$3,585M

\$2,161M

\$4,333M

\$2,315M

\$3,443M

\$1,787M

\$2,879M

\$2,497M

\$1,521M

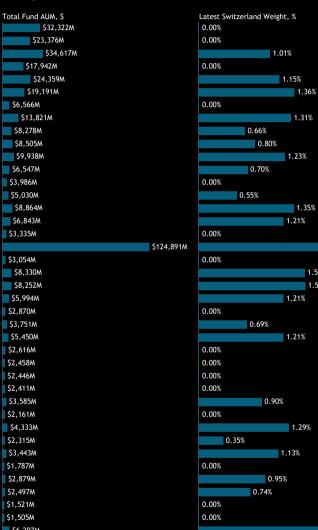
\$1,505M

\$6,297M

\$13,821M

\$24,359M

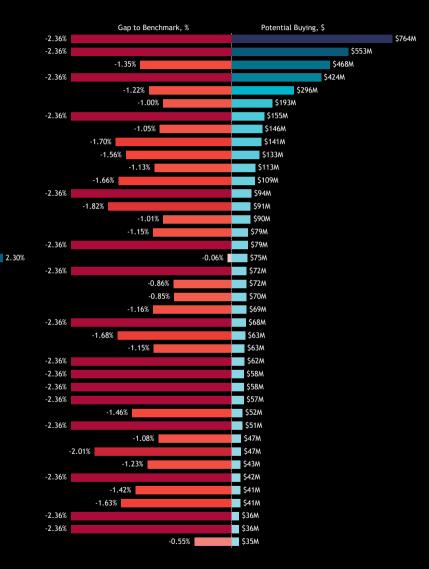
1. Switzertand – Fotentiat baying in Fand matches St Dit moet Activ
Fund Name
Fundsmith Equity Fund
Morgan Stanley Invt. Fds Global Brands Fund
American Funds New Economy Fund
Scottish Mortgage Investment Trust Plc
Old Westbury Large Cap Strategies Fund
UniGlobal
PGIM Jennison Global Opportunities Fund
Morgan Stanley Invt. Fds Global Opportunity Fund
FTIF SICAV - Growth (Euro) Fund
Templeton Growth Fund, Inc.
Swedbank Robur Allemansfond Komplett
AB SICAV I - Low Volatility Equity Portfolio
Skagen Global
Robeco Capital Gr. Fds BP Global Premium Equities
UniGlobal - net -
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund
Fidelity Inv. Trust - Worldwide Fund
American Funds Capital World Growth & Income Fund
Fidelity Series Intrinsic Opportunities Fund
Swedbank Robur Aktiefond Pension
Vanguard Global Equity Fund
BlackRock Global Funds - Systematic Global Equity High Income
Janus Henderson Global Select Fund
Janus Henderson Global Research Fund
Long Term Themes USD
Swisscanto (CH) IPF I - Equity Fund World Enhanced
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.
Baillie Gifford Investment Funds ICVC - Positive Change Fund
Morgan Stanley Invt. Fds Global Quality Fund
CT (Lux) - Global Focus Fund
Invesco Global Invt. Ser Global Equity Fund (UK)
Nordea Invest Portefolje Aktier
SEB Dynamisk Aktiefond
Baillie Gifford UK & Bal. Fds Global Alpha Growth
UniValueFonds: Global
Nordea 1 - Global Stable Equity Fund
Federated Hermes Invt. Funds - Global Equity ESG Fnd
JOHCM Umbrella Fund Plc - Global Select Fund
Ninety One Glb. Strat. Fd Global Strategic Equity Fund
UniNachhaltig Aktien Global



1.50%

1.52%

1.81%

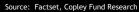




Selling Potential

1: Switzerland - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

Fund Name	Total Fund AUM, \$	Latest Switzerland Weight, %	Gap to Benchmark, %	Potential Selling, \$
Fidelity Funds SICAV - Global Dividend Fund	\$12,545M	9.20%	6.83%	(\$857M)
American Funds New Perspective Fund	\$134,176M	2.99%	0.63%	(\$841M)
DWS Top Dividende	\$20,382M	6.05%	3.68%	(\$750M)
St. James's Place Unit Trust - Global Value	\$19,623M	6.16%	3.80%	(\$745M)
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$7,689M	11.42%	9.05%	(\$696M)
Deka - DividendenStrategie	\$17,780M	4.93%	2.56%	(\$456M)
First Eagle Global Fund	\$47,558M	3.27%	0.91%	(\$431M)
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$5,929M	8.69%	6.33%	(\$375M)
St. James's Place Unit Trust - Global	\$4,089M	11.06%	8.70%	(\$356M)
Franklin Mutual Ser. Fds Global Discovery Fund	\$9,296M	6.07%	3.71%	(\$345M)
Ninety One Glb. Strat. Fd Global Franchise Fund	\$8,563M	6.01%	3.65%	(\$313M)
SJP Global Quality Fund	\$19,131M	3.76%	1.40%	(\$267M)
Franklin Mutual Ser. Fds Beacon Fund	\$3,253M	9.53%	7.16%	(\$233M)
Dodge & Cox Global Stock Fund	\$11,435M	3.94%	1.58%	(\$181M)
BNY Mellon Investment Fds Global Income Fund	\$4,420M	6.15%	3.79%	(\$168M)
Artisan Global Value Fund	\$2,440M	9.16%	6.79%	(\$166M)
American Funds Global Insight Fund	\$14,159M	3.36%	0.99%	(\$140M)
Deka - Globale Aktien LowRisk	\$5,883M	4.64%	2.28%	(\$134M)
Comgest Monde	\$2,713M	7.26%	4.90%	(\$133M)
Rathbone Global Opportunities Fund	\$5,115M	4.68%	2.32%	(\$118M)
Carmignac Investissement	\$4,018M	5.06%	2.69%	(\$108M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	\$1,959M	7.89%	5.52%	(\$108M)
Multicooperation SICAV - Julius Baer Equity Fund Special Value	\$1,861M	8.14%	5.78%	(\$107M)
Vontobel Fund - Global Equity	\$3,641M	5.29%	2.93%	(\$107M)
BL - Equities Dividend	\$773M	15.94%		13.57% (\$105M)
Impax Global Environmental Markets Fund	\$2,619M	6.35%	3.98%	(\$104M)
JPMorgan Funds - Global Focus Fund	\$6,922M	3.66%	1.30%	(\$90M)
UniFavorit: Aktien	\$12,743M	3.03%	0.67%	(\$85M)
Handelsbanken Global Tema	\$4,240M	4.30%	1.93%	(\$82M)
Allianz Interglobal	\$2,525M	5.61%	3.24%	(\$82M)
Swedbank Robur Kapitalinvest	\$7,039M	3.52%	1.16%	(\$82M)
Nordea 1 SICAV - Global Stars Equity Fund	\$3,067M	4.87%	2.50%	(\$77M)
Deka - GlobalChampions	\$8,399M	3.25%	0.89%	(\$75M)
DPAM B - Equities World Sustainable	\$2,477M	5.11%	2.74%	(\$68M)
JPMorgan Investment Funds - Global Select Equity Fund	\$8,769M	3.10%	0.74%	(\$65M)
Fonditalia - Equity Global High Dividend	\$1,202M	7.73%	5.36%	(\$64M)
C Worldwide - Global Equities Ethical	\$1,144M	7.30%	4.94%	(\$56M)
Artisan Global Opportunities Fund	\$2,563M	4.33%	1.96%	(\$50M)
St. James's Place International Equity Unit Trust	\$14,468M	2.71%	0.35%	(\$50M)
Franklin Mutual Ser. Fds Quest Fund	\$2,420M	4.43%	2.07%	(\$50M)

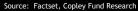




Falls in Stock Ownership

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

Ticker ROG-CH	Stock Name	Funds Invested % 30.49%	Max Funds Invested, % 54.62%	Gap to Max Funds Invested, %	Latest Fund AUM, \$ \$3,860M	Max Fund AUM, \$ \$5,472M	Gap to Max AUM, \$
NOVN-CH	Roche Holding Ltd Dividend Right Cert.			-24.13% -16.05%		\$5,472m \$6,735M	(\$1,611M)
	Novartis AG	28.66%	44.71%		\$3,814M		(\$2,921M)
NESN-CH	Nestle S.A.	32.32%	45.87%	-13.55%	\$5,966M	\$8,127M	(\$2,161M)
SREN-CH	Swiss Re AG	4.27%	16.33%	-12.07%	\$52M	\$577M	(\$525M)
ZURN-CH	Zurich Insurance Group Ltd	11.59%	20.92%	-9.34%	\$1,911M	\$2,318M	(\$407M)
	Swatch Group Ltd. Bearer	2.44%	11.76%	-9.33%	\$28M	\$650M	(\$622M)
UBSG-CH	UBS Group AG	14.02%	22.66%	-8.63%	\$1,789M	\$2,173M	(\$383M)
ADEN-CH	Adecco Group AG	3.66%	11.11%	-7.45%	\$136M	\$470M	(\$334M)
RIG-US	Transocean Ltd.	0.30%	7.11%	-6.81%	\$136M	\$475M	(\$339M)
ABBN-CH	ABB Ltd.	11.89%	18.60%	-6.71%	\$1,510M	\$1,517M	(\$7M)
SLHN-CH	Swiss Life Holding AG	1.52%	7.72%	-6.19%	\$4M	\$101M	(\$97M)
GEBN-CH	Geberit AG	3.96%	10.06%	-6.10%	\$60M	\$ 418M	(\$358M)
ARYN-CH	Aryzta AG	0.91%	6.92%	-6.01%	\$0M	\$110M	(\$110M)
SGSN-CH	SGS SA	3.66%	9.49%	-5.83%	\$219M	\$254M	(\$36M)
BAER-CH	Julius Baer Gruppe AG	3.05%	8.78%	-5.73%	\$90M	\$476M	(\$386M)
LONN-CH	Lonza Group AG	10.67%	16.16%	-5.49%	\$1,324M	\$1,495M	(\$172M)
SCMN-CH	Swisscom AG	7.93%	12.69%	-4.77%	\$198M	\$368M	(\$170M)
CFR-CH	Compagnie Financiere Richemont SA	13.72%	18.46%	-4.74%	\$2,499M	\$3,543M	(\$1,044M)
TEMN-CH	Temenos AG	1.52%	5.85%	-4.32%	\$11M	\$773M	(\$761M)
KNIN-CH	Kuehne & Nagel International AG	5.79%	9.76%	-3.96%	\$89M	\$373M	(\$284M)
GF-CH	Georg Fischer AG	0.91%	4.87%	-3.95%	\$12M	\$44M	(\$32M)
SCHP-CH	Schindler Holding AG Pref	1.83%	5.64%	-3.81%	\$538M	\$ 538M	(\$1M)
BALN-CH	Baloise-Holding AG	1.52%	5.08%	-3.55%	\$7M	\$61M	(\$55M)
ALC-CH	Alcon, Inc.	9.15%	12.62%	-3.47%	\$980M	\$981M	(\$2M)
CMBN-CH	Cembra Money Bank AG	0.30%	3.46%	-3.16%	SOM	\$57M	(\$57M)
SPSN-CH	Swiss Prime Site AG	2.74%	5.84%	-3.10%	\$19M	\$47M	(\$28M)
HOLN-CH	Holcim Ltd	6.10%	9.06%	-2.96%	\$164M	\$925M	(\$760M)
CLN-CH	Clariant AG	1.22%	4.13%	-2.91%	\$1M	\$58M	(\$57M)
ALLN-CH	Allreal Holding AG	0.30%	3.15%	-2.85%	SOM	\$19M	(\$19M)
HELN-CH	Helvetia Holding Ltd	0.61%	3.35%	-2.74%	\$1M	\$20M	(\$20M)
STMN-CH	Straumann Holding AG	3.66%	6.40%	-2.74%	\$66M	\$317M	(\$251M)
	Landis+Gyr Group AG	0.91%	3.66%		\$22M	\$78M	(\$56M)
GIVN-CH	Givaudan SA	6.71%	9.43%	-2.72%	\$373M	\$400M	(\$27M)
LISN-CH	Chocoladefabriken Lindt & Spruengli AG	0.00%	2.51%	-2.51%		\$103M	(\$103M)
	Bucher Industries AG	0.30%	2.81%		SOM	\$10M	(\$10M)
	Flughafen Zurich AG	0.30%	2.80%	-2.49%		\$24M	(\$24M)
AVOL-CH	Avolta AG	1.22%	3.69%	-2.47%		\$246M	(\$208M)
SIKA-CH	Sika AG	10.37%	12.80%	-2.44%	\$1,738M	\$1,748M	(\$200M) (\$10M)
PGHN-CH	Partners Group Holding AG	8.54%	10.94%	-2.40%		\$773M	(\$10M) (\$297M)
DKSH-CH	DKSH Holding AG	0.30%	2.69%	-2.39%		\$773M \$58M	(\$297M) (\$58M)
DK3n-Ch	DKSIT Holding AG	0.30%	2.07%	-2.39%	JOM	Som	(\$58M)







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, Funds O/W: The total number of funds with a larger weight in any dimension sector, industry, stock) divided by the total number of funds (328) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

divided by the total number of funds (328) in the analysis.

than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (328) in the analysis.

AUM, S: The combined AUM allocated to a particular dimension across the 328 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.





Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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

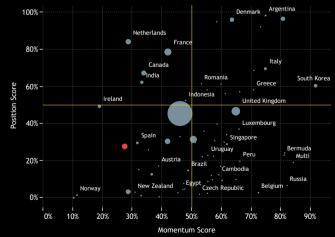
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

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 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 1/31/2024 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid

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







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