



Active Global Funds
Top-Down Country Insights
USA Dominance, EMEA Overweights, Asia's Decline



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In this Top-Down Country report, we analyse regional and country allocations among the 333 actively managed Global equity funds in our analysis. Highlights from the report:

- **Americas Dominance:** The United States remains the top allocation and largest country underweight. Value funds increase underweight in the USA but Growth funds reduce. Argentina rises at Brazil's expense, with MercadoLibre gaining popularity.
- **EMEA Conviction Overweight:** The UK, France, and the Netherlands maintain near-record overweights. France sees some declining interest, while Belgium, Norway, and Finland play diminishing role. MENA underweight grows as benchmark weights rise but Global funds remain uninvested.
- **Asian Decline:** China & Hong Kong hits record lows and remains a key underweight. Australia and Japan near ownership lows and India becomes a key underweight. Taiwan the only bright spot in the region as ownership powers to record highs.
- **Stock Highlights:** Microsoft widely owned with Apple a strategic underweight. TSMC's dominance in Asia is unparalleled, driving Taiwan's positive move. AIA Group and Ping An Insurance see declining exposure, contributing to the downturn in China & Hong Kong. Novo Nordisk and ASML Holdings are the most widely held stocks in EMEA, with the former driving investment increases. Conversely, Nestlé and Pfizer face declining ownership.

For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

Copley Fund Research

May 22, 2024

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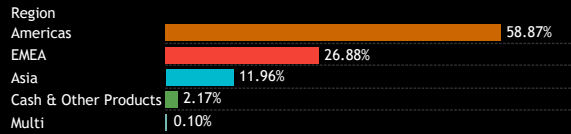
Top-Down Country Insights

Regional Ownership Breakdown

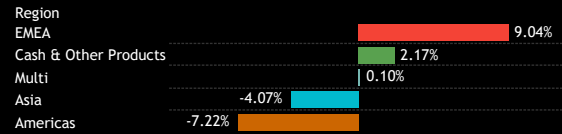
The charts and tables below detail the current ownership distribution across the three regions of The Americas, EMEA, and Asia. Charts 1 and 2 illustrate the latest regional average weight split among active Global managers and track their evolution over time. The Americas remains dominant, with an average allocation of 58.9%, just shy of the all-time highs. In contrast, EMEA and Asia maintain significantly lower allocations, with EMEA at 26.9% and Asia at 11.96%, both hovering near their historical lows.

Charts 3-6 document both the average weight versus the SPDR MSCI ACWI ETF and the percentage of funds positioned overweight in each region. EMEA stands out as a strong conviction overweight among funds, with 86.2% of funds overweight the region at an average of +9% above benchmark. Conversely, the Americas and Asia are consensus underweights, with average underweights of -4.1% and -7.2%, respectively. While the EMEA overweight is at the top of its decade-long range, the general setup is nothing new. The consistent trend of EMEA overweight versus Asia and Americas underweights has been a recurring theme in our analysis since 2012.

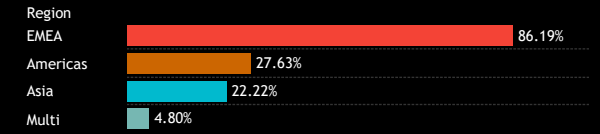
1: Average Fund Weight by Region
As of 4/30/2024



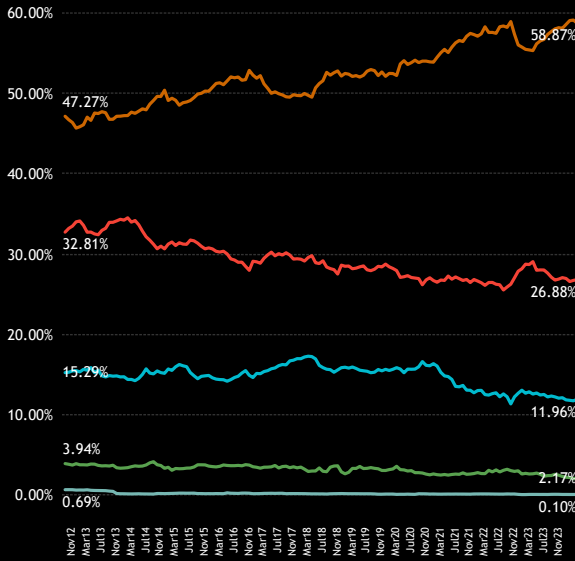
3: Average Fund Weight vs ACWI by Region
As of 4/30/2024



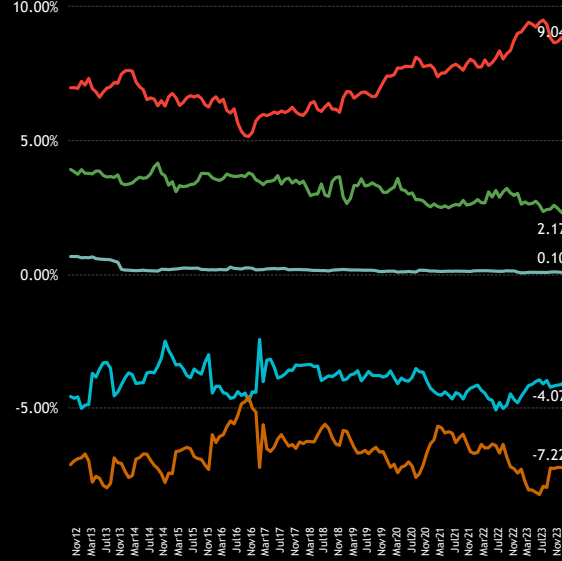
5: Percentage of Funds Overweight, %
As of 4/30/2024



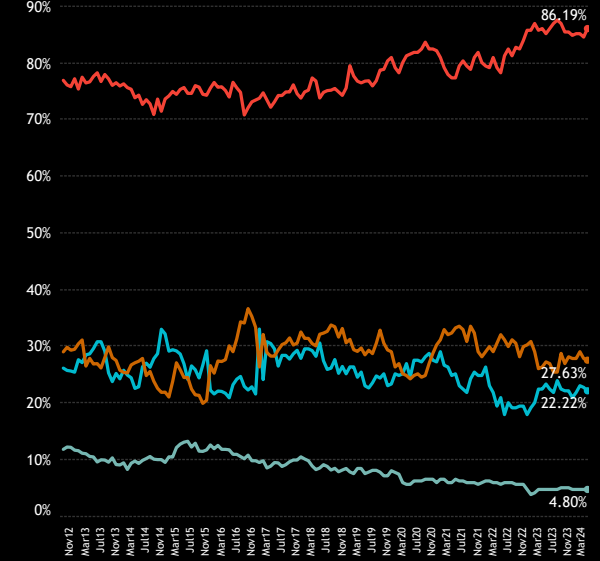
2: Average Fund Weight by Region
Time Series



4: Average Fund Weight vs ACWI by Region
Time Series



6: Percentage of Funds Overweight, %
Time Series



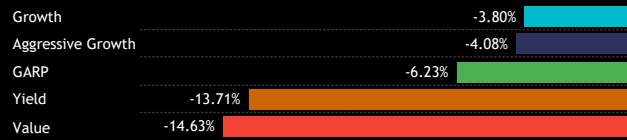
Top-Down Country Insights

Regional Ownership Breakdown by Style

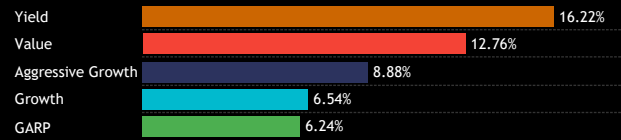
The charts and tables below break down the current ownership split among the Americas, EMEA, and Asia by fund style. Charts 1 and 4 illustrate the distribution for the Americas, where all style groups are positioned below the SPDR MSCI ACWI ETF, with a pronounced gap between Growth and Value funds. Aggressive Growth funds are at their smallest ever underweight of -4.08%, while Value funds are just shy of their all-time high underweight at -14.6%.

Charts 2 and 5 present the same data for the EMEA region, where all style groups are positioned overweight, led by Yield funds at 16.2% and Value funds at a record 12.8% above the benchmark. Similar to the Americas, Aggressive Growth funds in EMEA are increasing active weights, with the current level of +8.9% just below the highest on record. For Asia, all style groups are underweight, consistent with the Americas. However, the Value/Aggressive Growth divide is reversed, with both style groups diverging significantly over the past three years.

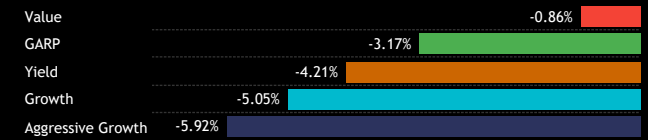
1: Americas - Average Fund Weight vs ACWI by Style
As of 4/30/2024



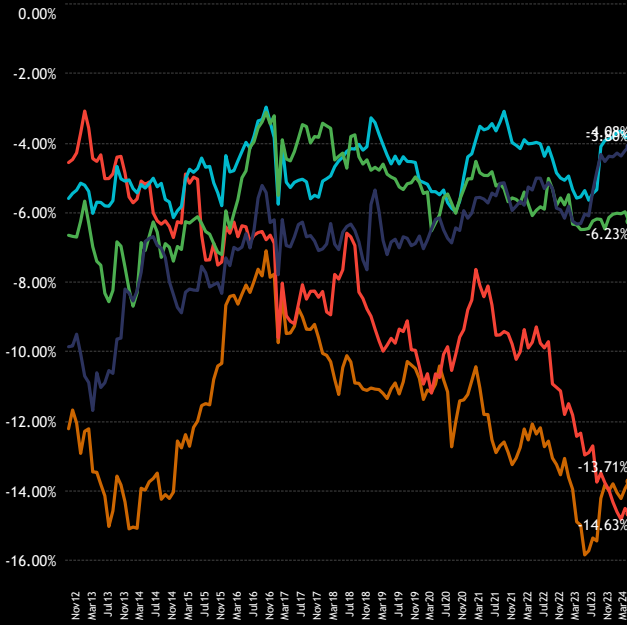
2: EMEA - Average Fund Weight vs ACWI by Style
As of 4/30/2024



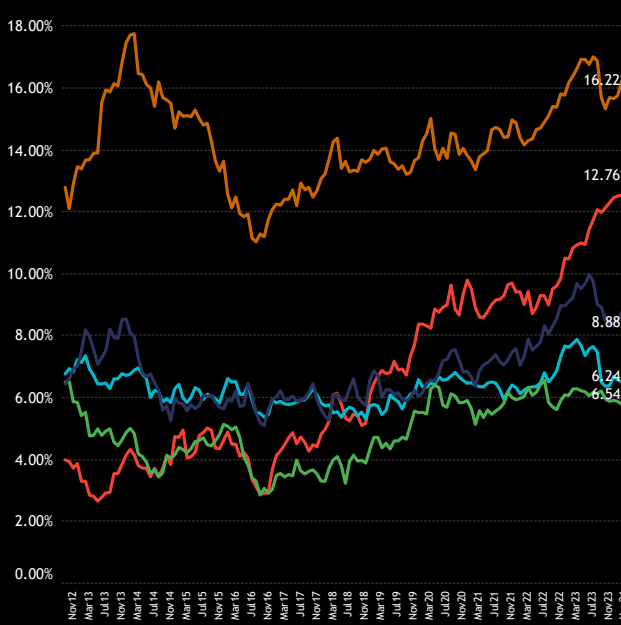
3: Asia - Average Fund Weight vs ACWI by Style
As of 4/30/2024



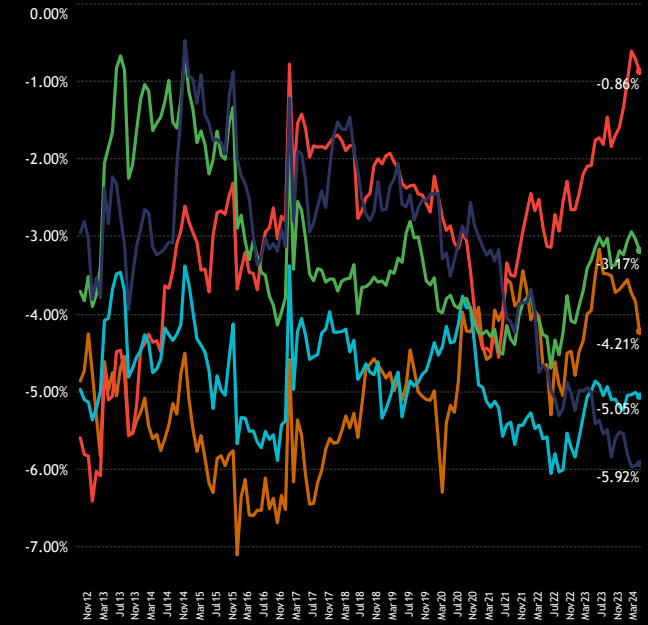
4: Americas - Average Fund Weight vs ACWI by Style
Time Series



5: EMEA - Average Fund Weight vs ACWI by Style
Time Series



6: Asia - Average Fund Weight vs ACWI by Style
Time Series



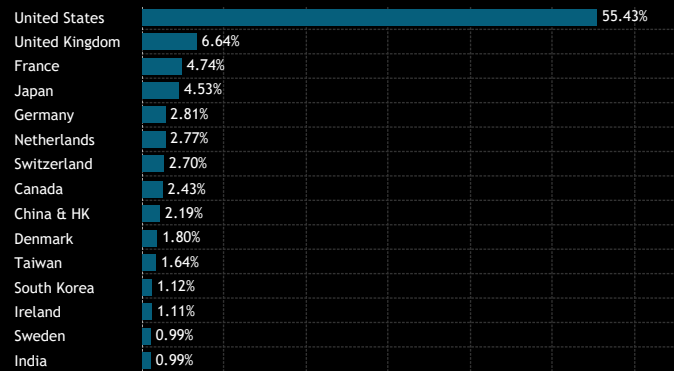
Top-Down Country Insights

Country Positioning

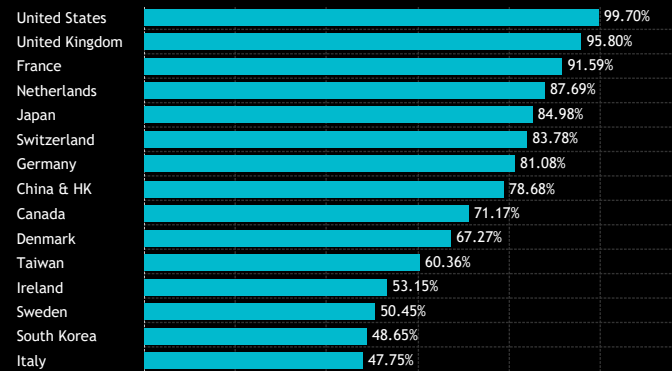
The charts on this page display the latest measures of fund ownership for all major countries in the investible Global universe. The United States is dominant across most metrics, whether as the largest average weight (Chart 1), the most widely owned (Chart 2), or the largest country underweight (Chart 4). The U.K., France, and Japan form a distinct second tier, collectively accounting for 15.9% of the average active Global fund. Country overweights are led by the U.K., Netherlands, and France, with more than two-thirds of managers positioned above the benchmark, followed by Denmark and Germany, where more than half are overweight.

Following the United States, the quartet of China & HK, Australia, Japan, and now India stand out as key underweight country holdings on average. While these countries are well-owned by Global investors, Saudi Arabia is not, with a -0.4% underweight primarily due to only 2.1% of funds holding a position and just 0.6% positioned ahead of the benchmark. Chart 2 shows the percentage of Global funds in our analysis with exposure to each country, highlighting that investors are not compelled to own positions in all major countries all of the time. For example, 19% of funds do not hold a German stock, and 52% hold nothing in Italy.

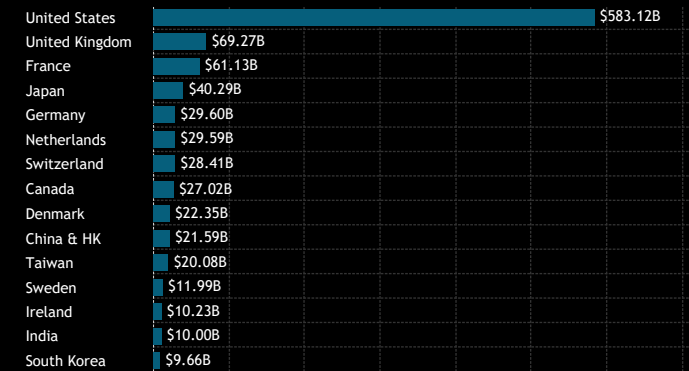
1: Average Fund Weight
As of 4/30/2024



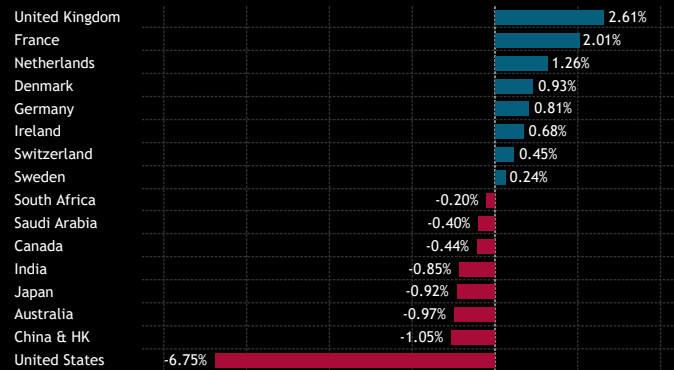
2: Percentage of Funds Invested
As of 4/30/2024



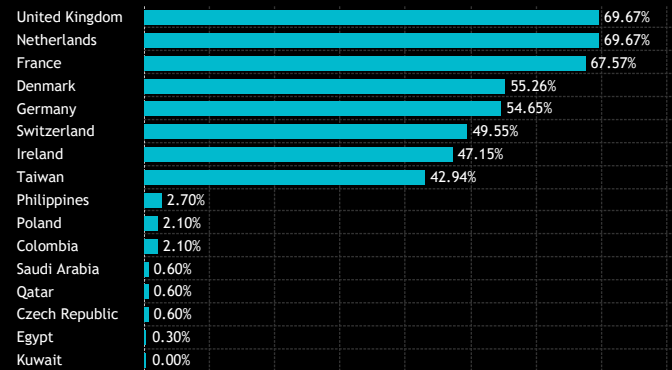
3: Combined Fund AUM, \$
As of 4/30/2024



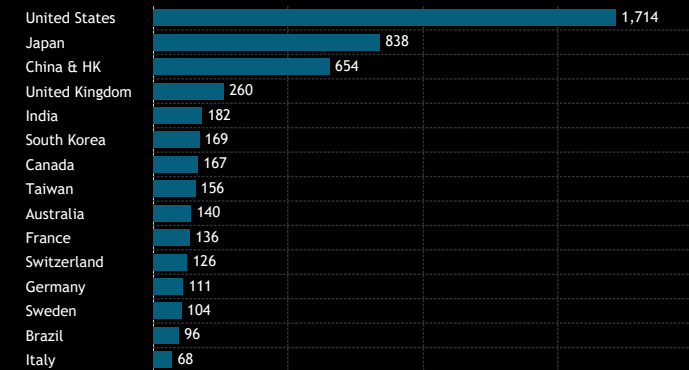
4: Average Fund Weight vs ACWI
As of 4/30/2024



5: Percentage of Funds Overweight
As of 4/30/2024



6: Number of Companies Invested
As of 4/30/2024



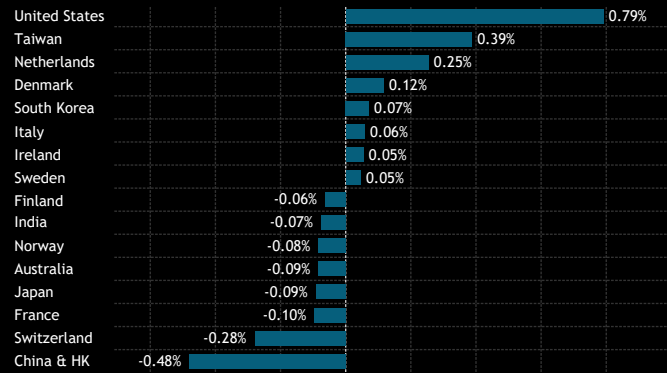
Top-Down Country Insights

Country Activity

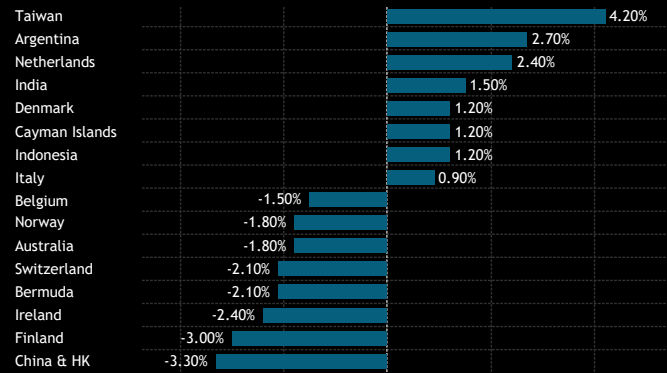
The six charts below highlight changes in country exposure and fund activity between 10/31/2023 and 04/30/2024. Chart 1 illustrates the major shifts in average fund weight, with notable decreases in China & HK and Switzerland weights offset by increases in the USA and Taiwan. India stands out versus the benchmark, with the underweight increasing by -0.25% over the period (Chart 4), driven by an additional -4.8% of funds switching from an overweight to an underweight stance (Chart 5). France is showing signs of fatigue across a number of metrics, with more sellers than buyers (Chart 3) and net fund outflows of -\$770m (Chart 6).

Chart 2 shows the change in the percentage of funds invested in each country, with China & Hong Kong, Finland, and Iceland losing investors, while Taiwan, Argentina, and the Netherlands gained. Taiwan is worthy of additional comment, with most measures of fund ownership increasing over the past six months. Specifically, 4.2% of funds added exposure, 5.6% moved to overweight, and average weights increased by 0.39% following \$446 million of net fund inflows. This stands in stark contrast to China & Hong Kong, where most metrics indicate a downturn in fund ownership.

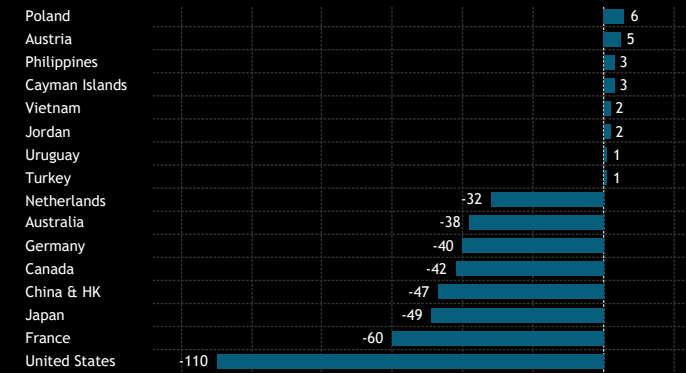
1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



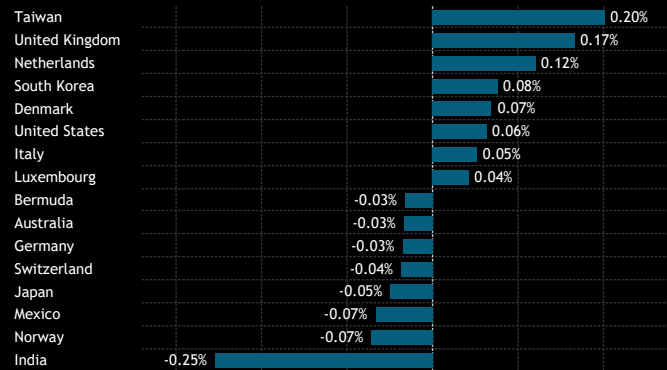
2: Funds Invested Change, %
Between 10/31/2023 and 4/30/2024



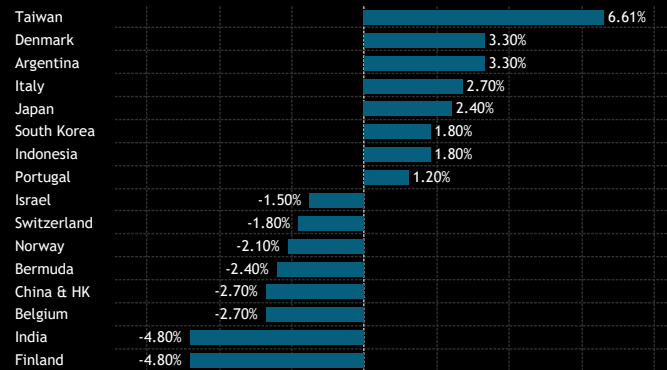
3: # Buyers - # Sellers
Between 10/31/2023 and 4/30/2024



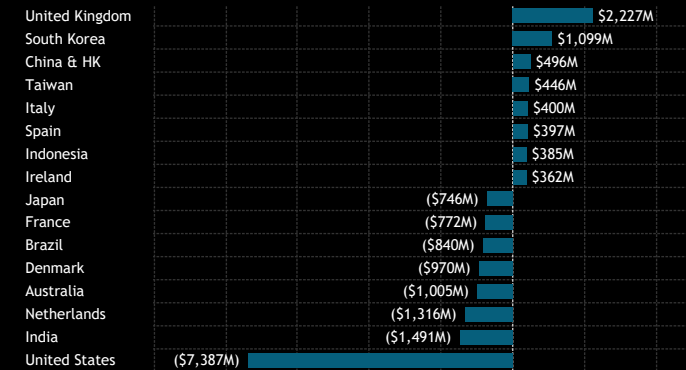
4: Average Weight vs ACWI Change
Between 10/31/2023 and 4/30/2024



5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



6: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



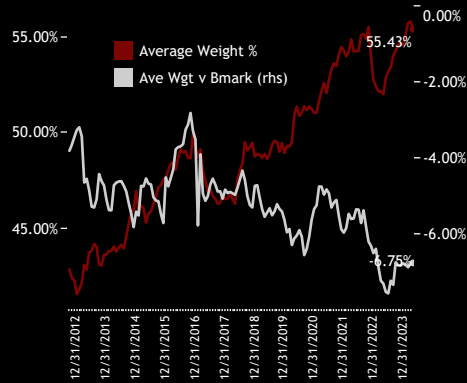
Top-Down Country Insights

The Americas: Key Trends in Country & Stock Ownership

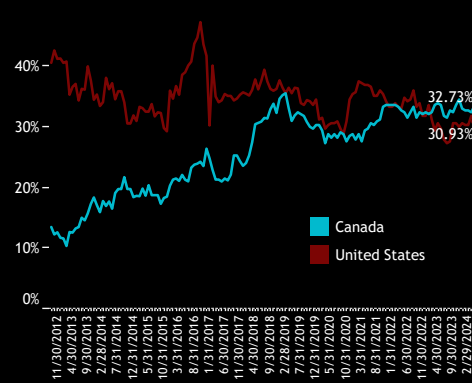
We highlight four key developments in the Americas region that merit attention. Chart 1 shows the dichotomy between near-record weights in the USA by Global funds and near-record underweights. In fact, as Chart 2 illustrates, more funds are now positioned overweight in Canadian stocks than in US stocks. Chart 3 highlights the closing gap between the benchmark MSCI ACWI ETF weights in Canada and the weight among active Global funds, though investors remain underweight on average. Finally, in Chart 4, we focus on South America, where consistent decreases in fund ownership in Brazil have been offset by a growing investor base in Argentina, where ownership continues to reach new highs.

On a stock level, Microsoft's dominance as a key strategic holding for the majority of Global funds is evident in Chart 5. MSFT is owned by 76.5% of funds, with an average weight of 3.46%, well ahead of the chasing pack of Amazon, Alphabet, and NVIDIA. Key stock underweights include Apple Inc. and NVIDIA, while Meta Platforms captured the largest increase in fund investment across the region over the past six months. An additional 4.8% of funds opened Meta Platforms positions, totaling \$1 billion in fund inflows. In contrast, Pfizer Inc. stands out as a stock suffering from a decline in investment, with a net 4.5% of funds closing out, resulting in \$800 million in fund outflows. The following page shows a more detailed profile of United States country ownership among active Global funds.

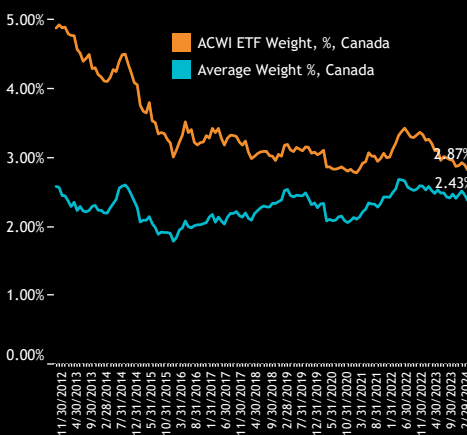
1: United States - Absolute & Benchmark Positioning



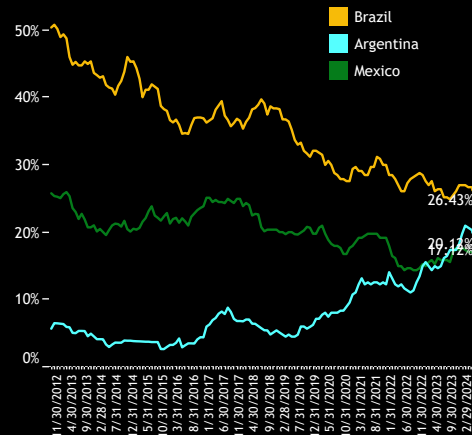
2: Percentage of Funds O/W, U.S.A vs Canada



3: Canada. Average Weight & ACWI Weight



4: Funds Invested, % Argentina, Brazil, Mexico



5: The Americas - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 4/30/2024

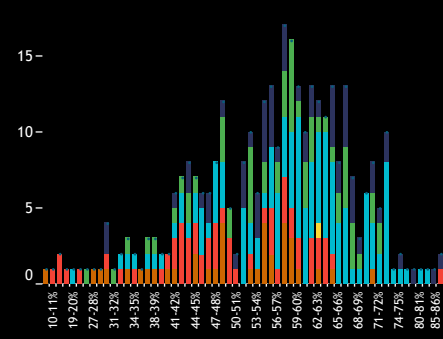
| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs B.. | Fund AUM \$ |
|----------|--------------------------------|------------------|------------------|-----------------------|-------------|
| MSFT-US | Microsoft Corporation | 76.58% | 3.46% | -0.46% | \$40,312M |
| AMZN-US | Amazon.com, Inc. | 53.75% | 1.79% | -0.52% | \$16,743M |
| GOOGL-US | Alphabet Inc. Class A | 52.55% | 1.61% | 0.24% | \$14,217M |
| NVDA-US | NVIDIA Corporation | 48.35% | 1.80% | -1.25% | \$17,707M |
| V-US | Visa Inc. Class A | 46.55% | 1.01% | 0.39% | \$11,083M |
| UNH-US | UnitedHealth Group Incorpor.. | 45.05% | 0.75% | 0.12% | \$8,479M |
| AAPL-US | Apple Inc. | 43.84% | 1.21% | -2.38% | \$11,273M |
| MA-US | Mastercard Incorporated Clas.. | 42.34% | 0.85% | 0.30% | \$7,426M |
| META-US | Meta Platforms Inc. Class A | 39.64% | 1.03% | -0.32% | \$18,757M |
| TMO-US | Thermo Fisher Scientific Inc. | 34.83% | 0.62% | 0.31% | \$7,173M |
| LLY-US | Eli Lilly and Company | 34.53% | 0.67% | -0.22% | \$10,508M |
| PG-US | Procter & Gamble Company | 32.43% | 0.45% | -0.09% | \$4,357M |
| MRK-US | Merck & Co., Inc. | 32.13% | 0.46% | -0.01% | \$3,742M |
| ADBE-US | Adobe Incorporated | 31.83% | 0.35% | 0.04% | \$2,419M |
| JPM-US | JPMorgan Chase & Co. | 30.93% | 0.50% | -0.29% | \$6,921M |

6: The Americas - Aggregate Stock Ownership Change Data [largest changes in funds invested %]
Between 10/31/2023 and 4/30/2024

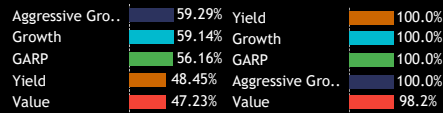
| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|---------|----------------------------------|--------------------|-------------|--------------------|----------------|
| META-US | Meta Platforms Inc. Class A | 4.80% | 0.19% | -0.03% | \$1,077M |
| UBER-US | Uber Technologies, Inc. | 4.20% | 0.05% | 0.00% | (\$133M) |
| NVDA-US | NVIDIA Corporation | 4.20% | 0.73% | -0.62% | (\$1,195M) |
| NXT-US | NEXTracker, Inc. Class A | 3.60% | 0.01% | 0.01% | \$53M |
| PGR-US | Progressive Corporation | 3.30% | 0.00% | -0.01% | (\$275M) |
| DELL-US | Dell Technologies, Inc. Class C | 3.30% | 0.05% | 0.03% | \$382M |
| QCOM-US | QUALCOMM Incorporated | 3.30% | 0.04% | -0.01% | \$184M |
| PLTR-US | Palantir Technologies Inc. Cla.. | 3.00% | 0.01% | -0.01% | \$24M |
| GPC-US | Genuine Parts Company | -2.70% | -0.01% | -0.01% | (\$17M) |
| EL-US | Estee Lauder Companies Inc. .. | -2.70% | 0.00% | 0.00% | \$125M |
| WY-US | Weyerhaeuser Company | -3.00% | -0.01% | -0.01% | (\$35M) |
| TXN-US | Texas Instruments Incorporat.. | -3.30% | -0.01% | -0.01% | (\$58M) |
| MS-US | Morgan Stanley | -3.60% | -0.03% | -0.04% | (\$386M) |
| HUM-US | Humana Inc. | -3.90% | -0.13% | -0.07% | (\$193M) |
| PFE-US | Pfizer Inc. | -4.50% | -0.08% | 0.01% | (\$801M) |
| SPLK-US | Splunk Inc. | -5.11% | -0.05% | -0.01% | (\$156M) |

United States: Global Fund Ownership Profile

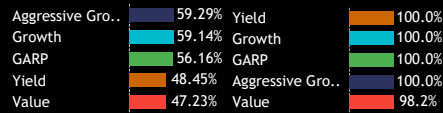
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



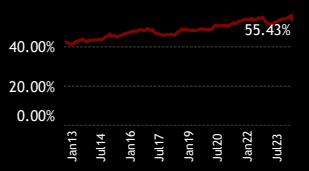
4. Largest Fund Weights



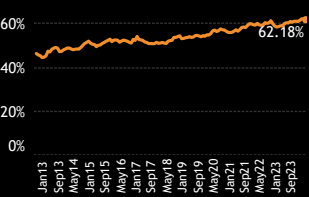
5. Largest Stock Level Fund Weights



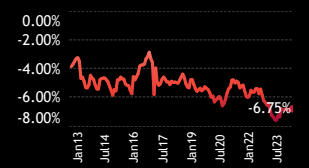
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



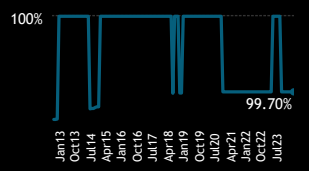
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



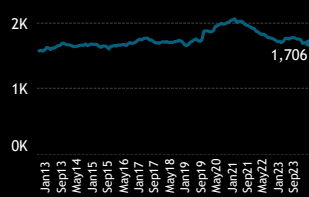
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



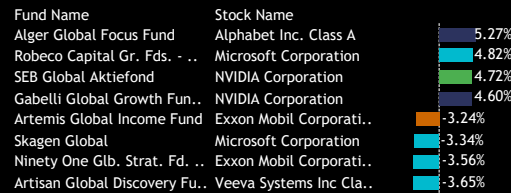
10. # of Companies Invested



13. Funds Overweight %



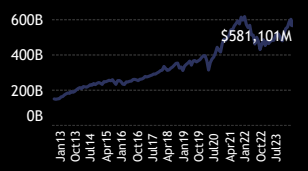
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



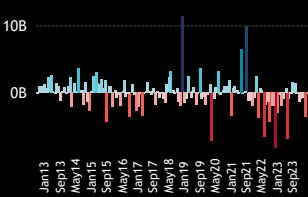
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



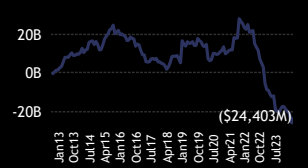
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



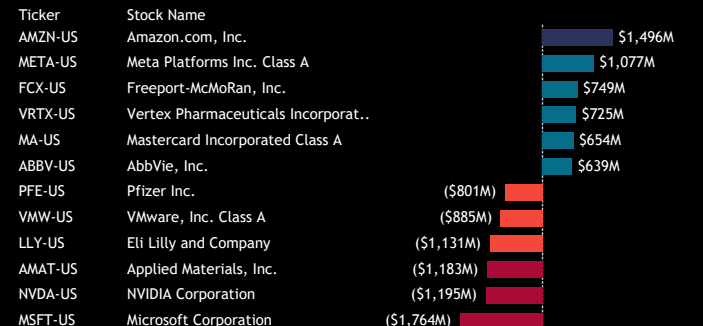
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs. % | Fund AUM \$ |
|----------|--------------------------------|------------------|------------------|----------------------|-------------|
| MSFT-US | Microsoft Corporation | 76.58% | 3.46% | -0.46% | \$40,312M |
| AMZN-US | Amazon.com, Inc. | 53.75% | 1.79% | -0.52% | \$16,743M |
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| UNH-US | UnitedHealth Group In corpor.. | 45.05% | 0.75% | 0.12% | \$8,479M |
| AAPL-US | Apple Inc. | 43.84% | 1.21% | -2.38% | \$11,273M |
| MA-US | Mastercard Incorporated Clas.. | 42.34% | 0.85% | 0.30% | \$7,426M |
| META-US | Meta Platforms Inc. Class A | 39.64% | 1.03% | -0.32% | \$18,757M |
| TMO-US | Thermo Fisher Scientific Inc. | 34.83% | 0.62% | 0.31% | \$7,173M |
| LLY-US | Eli Lilly and Company | 34.53% | 0.67% | -0.22% | \$10,508M |
| PG-US | Procter & Gamble Company | 32.43% | 0.45% | -0.09% | \$4,357M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|------------------|-------------|----------------|
| META-US | Meta Platforms Inc. Class A | 4.80% | 0.19% | \$1,077M |
| UBER-US | Uber Technologies, Inc. | 4.20% | 0.05% | (\$133M) |
| NVDA-US | NVIDIA Corporation | 4.20% | 0.73% | (\$1,195M) |
| NXT-US | NEXTracker, Inc. Class A | 3.60% | 0.01% | \$53M |
| PGR-US | Progressive Corporation | 3.30% | 0.00% | (\$275M) |
| DELL-US | Dell Technologies, Inc. Class C | 3.30% | 0.05% | \$382M |
| WY-US | Weyerhaeuser Company | -3.00% | -0.01% | (\$35M) |
| TXN-US | Texas Instruments In corporat.. | -3.30% | -0.01% | (\$58M) |
| MS-US | Morgan Stanley | -3.60% | -0.03% | (\$386M) |
| HUM-US | Humana Inc. | -3.90% | -0.13% | (\$193M) |
| PFE-US | Pfizer Inc. | -4.50% | -0.08% | (\$801M) |
| SPLK-US | Splunk Inc. | -5.11% | -0.05% | (\$156M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

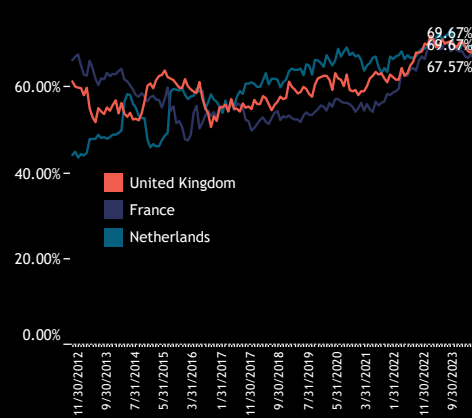


Top-Down Country Insights

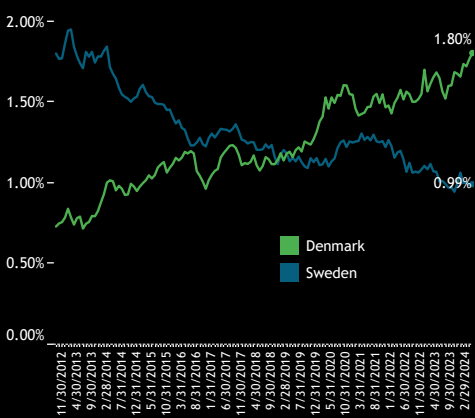
EMEA: Key Trends in Country & Stock Ownership

Some of the key investment trends in the EMEA region are highlighted in the chart quadrant below. Chart 1 shows the growing number of funds choosing to overweight the UK, France, and the Netherlands over the past decade. Chart 2 highlights the divergence in benchmark positioning between Denmark and Sweden, with Denmark overtaking Sweden in 2019 and reaching record overweights of +1.8%, while Sweden's overweight has declined to new lows. Chart 3 illustrates how Global investors are reducing their investments in Norway, Finland, and Belgium, with the percentage of funds invested in each at or near their lowest levels on record. Finally, Chart 4 shows how the MENA region has shifted from an overweight to an underweight since 2019, primarily due to Saudi Arabia's inclusion in the major MSCI indices.

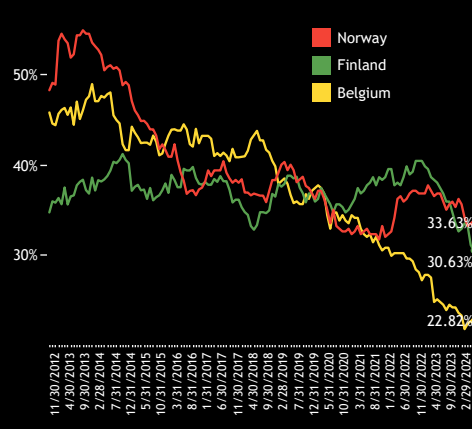
1: Percentage of Funds Overweight the ACWI



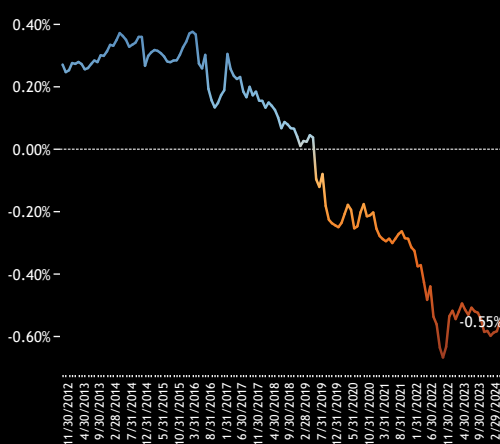
2: Average Weight vs ACWI, Denmark vs Sweden



3: Percentage of Funds Invested, %



4: Average Fund Weight vs ACWI - MENA Region



On a stock level, fund ownership in major EMEA companies is lower than their North American counterparts. The most widely held stock is Novo Nordisk, with 47.8% of funds invested, followed by ASML Holdings at 46%. After these two stocks, there is a noticeable gap to the second tier, which includes LVMH, AstraZeneca, and Nestlé. Stock-level activity between the filing periods of 10/31/2023 and 04/30/2024 reveals a growing investor base for Novo Nordisk and the London Stock Exchange, with the percentage of funds invested increasing by 3% and 2.4%, respectively (Chart 6). Conversely, Nestlé, Bayer, and Reckitt Benckiser Group were among the larger European companies that saw investment levels decline over the period. On the following page, we provide a more detailed profile of UK country ownership among active Global funds.

5: EMEA - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

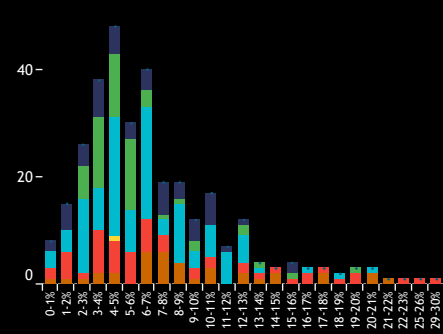
| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs B.. | Fund AUM \$ |
|-----------|--------------------------------|------------------|------------------|-----------------------|-------------|
| NOVO.B-DK | Novo Nordisk A/S Class B | 47.75% | 1.18% | 0.60% | \$16,557M |
| ASML-NL | ASML Holding NV | 45.95% | 0.91% | 0.40% | \$12,843M |
| MC-FR | LVMH Moët Hennessy Louis V.. | 35.74% | 0.52% | 0.20% | \$7,135M |
| AZN-GB | AstraZeneca PLC | 33.63% | 0.48% | 0.15% | \$7,542M |
| NESN-CH | Nestle S.A. | 32.13% | 0.38% | 0.00% | \$5,770M |
| ROG-CH | Roche Holding Ltd Dividend R.. | 30.93% | 0.32% | 0.08% | \$2,956M |
| LIN-US | Linde plc | 30.93% | 0.46% | 0.16% | \$4,356M |
| ULVR-GB | Unilever PLC | 30.63% | 0.42% | 0.24% | \$4,550M |
| SU-FR | Schneider Electric SE | 27.03% | 0.47% | 0.29% | \$4,860M |
| SHEL-GB | Shell PLC | 26.73% | 0.41% | 0.08% | \$5,135M |
| OR-FR | L'Oreal S.A. | 26.13% | 0.37% | 0.21% | \$2,735M |
| NOVN-CH | Novartis AG | 25.83% | 0.31% | 0.02% | \$2,900M |
| SAN-FR | Sanofi | 24.92% | 0.26% | 0.11% | \$3,461M |
| SAP-DE | SAP SE | 24.02% | 0.36% | 0.09% | \$5,261M |
| TTE-FR | TotalEnergies SE | 22.52% | 0.28% | 0.05% | \$3,993M |

6: EMEA - Aggregate Stock Ownership Change Data [largest changes in funds invested %] Between 10/31/2023 and 4/30/2024

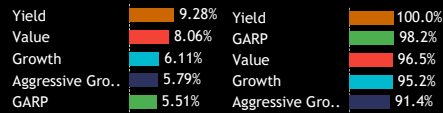
| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|--------------------------------|--------------------|-------------|--------------------|----------------|
| NOVO.B-DK | Novo Nordisk A/S Class B | 3.00% | 0.14% | 0.07% | (\$518M) |
| LSEG-GB | London Stock Exchange Grou.. | 2.40% | 0.01% | 0.01% | \$176M |
| BESJ-NL | BE Semiconductor Industries .. | 2.40% | 0.01% | -0.01% | (\$28M) |
| TEL-US | TE Connectivity Ltd. | 2.40% | 0.02% | 0.02% | (\$784M) |
| MKS-GB | Marks and Spencer Group plc | 2.40% | 0.01% | 0.01% | \$24M |
| STLAM-IT | Stellantis N.V. | 2.40% | 0.01% | 0.01% | (\$129M) |
| SU-FR | Schneider Electric SE | 2.10% | 0.10% | 0.07% | \$455M |
| SKG-FB | Smurfit Kappa Group Plc | 2.10% | 0.03% | 0.02% | \$226M |
| ULVR-GB | Unilever PLC | -2.40% | -0.05% | -0.04% | (\$162M) |
| SAN-FR | Sanofi | -2.40% | -0.02% | 0.00% | (\$32M) |
| APTV-US | Aptiv PLC | -2.70% | -0.07% | -0.05% | (\$194M) |
| ROG-CH | Roche Holding Ltd Dividend R.. | -3.00% | -0.11% | -0.04% | (\$133M) |
| RI-FR | Pernod Ricard SA | -3.00% | -0.02% | 0.00% | \$30M |
| RKT-GB | Reckitt Benckiser Group plc | -3.00% | -0.12% | -0.10% | (\$171M) |
| BAYN-DE | Bayer AG | -3.30% | -0.04% | -0.01% | (\$362M) |
| NESN-CH | Nestle S.A. | -3.60% | -0.14% | -0.03% | \$566M |

United Kingdom: Global Fund Ownership Profile

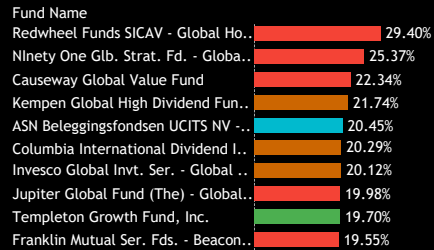
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



4. Largest Fund Weights



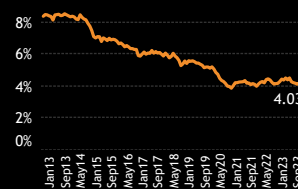
5. Largest Stock Level Fund Weights



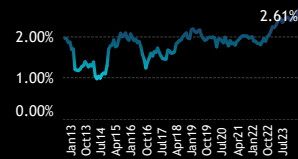
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



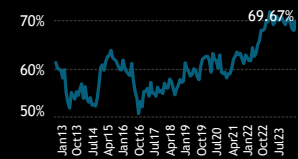
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



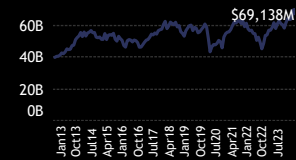
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



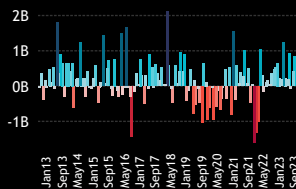
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



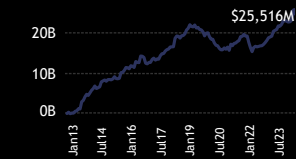
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|------------------------------|------------------|------------------|---------------------|-------------|
| AZN-GB | AstraZeneca PLC | 33.63% | 0.48% | 0.15% | \$7,542M |
| LIN-US | Linde plc | 30.93% | 0.46% | 0.16% | \$4,356M |
| ULVR-GB | Unilever PLC | 30.63% | 0.42% | 0.24% | \$4,550M |
| SHEL-GB | Shell PLC | 26.73% | 0.41% | 0.08% | \$5,135M |
| REL-GB | RELX PLC | 20.72% | 0.27% | 0.16% | \$3,186M |
| GSK-GB | GSK plc | 19.52% | 0.19% | 0.07% | \$1,111M |
| RKT-GB | Reckitt Benckiser Group plc | 18.62% | 0.20% | 0.14% | \$2,405M |
| DGE-GB | Diageo plc | 16.82% | 0.14% | 0.02% | \$1,487M |
| LSEG-GB | London Stock Exchange Grou.. | 15.62% | 0.27% | 0.21% | \$2,414M |
| RIO-GB | Rio Tinto plc | 15.32% | 0.11% | 0.00% | \$1,641M |
| HSBA-GB | HSBC Holdings Plc | 13.81% | 0.09% | -0.14% | \$1,147M |
| FERG-US | Ferguson PLC | 13.81% | 0.16% | 0.09% | \$917M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|------------------|-------------|----------------|
| LSEG-GB | London Stock Exchange Grou.. | 2.40% | 0.01% | \$176M |
| MKS-GB | Marks and Spencer Group plc | 2.40% | 0.01% | \$24M |
| REL-GB | RELX PLC | 2.10% | 0.01% | (\$161M) |
| FERG-US | Ferguson Plc | 2.10% | 0.04% | (\$67M) |
| LIN-US | Linde plc | 1.80% | -0.02% | (\$186M) |
| AZN-GB | AstraZeneca PLC | 1.80% | 0.01% | \$330M |
| NVCR-US | NovoCure Ltd. | -1.20% | 0.00% | (\$25M) |
| LGEN-GB | Legal & General Group Plc | -1.20% | 0.00% | (\$3M) |
| BATS-GB | British American Tobacco p.l... | -1.20% | -0.02% | (\$158M) |
| BP-GB | BP p.l.c. | -1.80% | -0.02% | (\$44M) |
| ULVR-GB | Unilever PLC | -2.40% | -0.05% | (\$162M) |
| RKT-GB | Reckitt Benckiser Group plc | -3.00% | -0.12% | (\$171M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow |
|---------|---------------------------------|----------|
| RR-GB | Rolls-Royce Holdings plc | \$576M |
| GLEN-GB | Glencore plc | \$528M |
| CNH-US | CNH Industrial NV | \$331M |
| AZN-GB | AstraZeneca PLC | \$330M |
| HSBA-GB | HSBC Holdings Plc | \$326M |
| DGE-GB | Diageo plc | \$316M |
| GSK-GB | GSK plc | (\$115M) |
| BATS-GB | British American Tobacco p.l.c. | (\$158M) |
| REL-GB | RELX PLC | (\$161M) |
| ULVR-GB | Unilever PLC | (\$162M) |
| RKT-GB | Reckitt Benckiser Group plc | (\$171M) |
| LIN-US | Linde plc | (\$186M) |

Source: Factset, Copley Fund Research

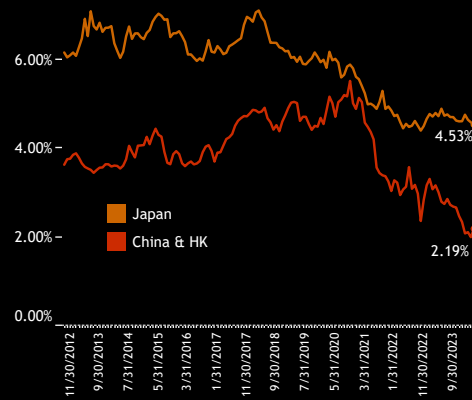
Top-Down Country Insights

Asia: Key Trends in Country & Stock Ownership

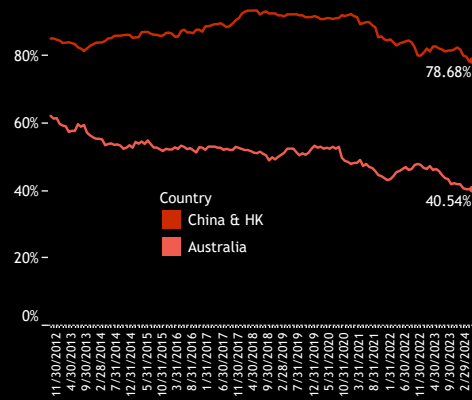
Finally, turning our attention to Asia, where most ownership metrics in the region are in decline, but with one notable exception. Chart 1 shows how average fund allocations in China & HK and Japan are close to their lowest levels on record. Chart 2 highlights the decline in the outright percentage of funds invested in China & HK and Australia over time, again both at record lows. Chart 3 shows the Indian underweight hitting its lowest level on record at -0.85% below benchmark, whilst China & HK remains a strategic underweight among Global investors. Charts 4-7, however, highlight Taiwan as the exception in the region. All ownership metrics for Taiwan have increased meaningfully in recent months. The percentage of funds invested, average weights, percentage overweight, and relative weight are all at or near record highs, making Taiwan a focal point of investor interest in the region.

At the stock level, the most widely held company in Asia is TSMC by a considerable margin. It is owned by 52.9% of funds, with an average weight of 1.33% and a total fund investment of \$17.6 billion. TSMC is the only stock in Asia that meaningfully competes with the US and European large caps. Following TSMC, the quartet of AIA Group, Samsung Electronics, Keyence Corp, and HDFC Bank form a second tier, all sharing similar investment levels among the Global funds in our analysis. Activity over the last six months highlights TSMC as the driving force behind the rise in Taiwan ownership, capturing new investment from 4.2% of funds and seeing average weights increase by 0.37%. On the negative side, AIA Group and Ping An Insurance experienced declines in exposure levels, contributing to the record lows in China & Hong Kong observed in the charts opposite, and in the country profile on the next page.

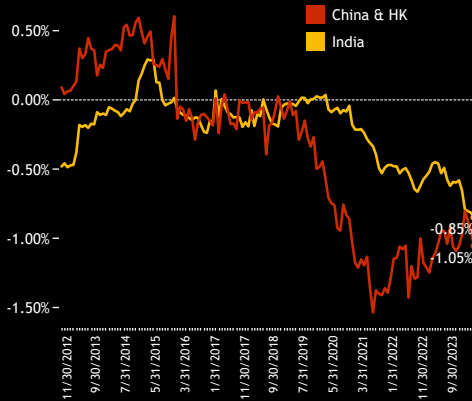
1: Average Fund Weight, China & HK vs Japan



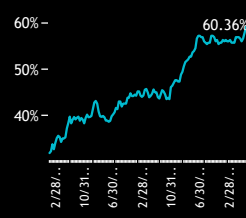
2: Percentage of Funds Invested, China & HK vs Australia



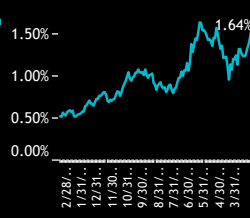
3: Average Weight vs ACWI, India



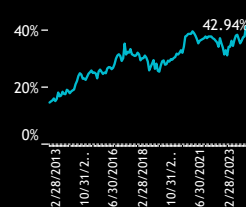
4: TW - Funds Invested



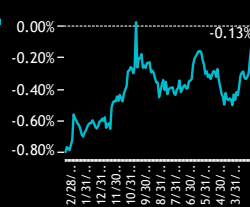
5: TW - Ave Weight



6: TW - Funds O/W



7: TW - Ave Wgt vs ACWI



5: Asia - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

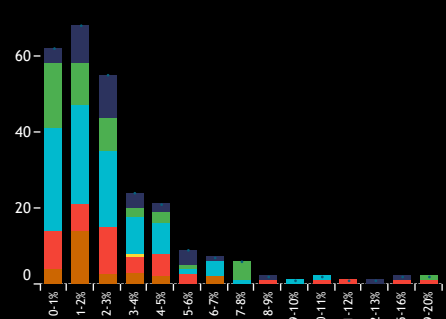
| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs Bmark | Fund AUM \$ |
|-----------|-------------------------------|------------------|------------------|-------------------------|-------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 52.85% | 1.33% | 0.49% | \$17,629M |
| 1299-HK | AIA Group Limited | 33.03% | 0.36% | 0.24% | \$3,511M |
| 005930-KR | Samsung Electronics Co., Ltd. | 29.43% | 0.44% | 0.06% | \$4,397M |
| 6861-JP | Keyence Corporation | 27.93% | 0.35% | 0.22% | \$3,470M |
| 500180-IN | HDFC Bank Limited | 26.73% | 0.44% | 0.36% | \$3,481M |
| 700-HK | Tencent Holdings Ltd. | 20.42% | 0.25% | -0.16% | \$2,643M |
| 6758-JP | Sony Group Corporation | 20.12% | 0.20% | 0.06% | \$1,589M |
| D05-SG | DBS Group Holdings Ltd | 16.82% | 0.14% | 0.07% | \$1,336M |
| 9988-HK | Alibaba Group Holding Ltd. | 16.82% | 0.15% | -0.07% | \$1,584M |
| 9432-JP | Nippon Telegraph and Teleph.. | 16.22% | 0.09% | 0.04% | \$917M |
| 9433-JP | KDDI Corporation | 15.62% | 0.09% | 0.02% | \$717M |
| 7741-JP | HOYA CORPORATION | 13.81% | 0.09% | 0.04% | \$568M |
| 4063-JP | Shin-Etsu Chemical Co Ltd | 13.51% | 0.09% | -0.01% | \$1,709M |
| 6098-JP | Recruit Holdings Co., Ltd. | 12.31% | 0.10% | 0.00% | \$1,269M |
| 8001-JP | Itochu Corporation | 12.01% | 0.06% | -0.01% | \$665M |

6: EMEA - Aggregate Stock Ownership Change Data [largest changes in funds invested %] Between 10/31/2023 and 4/30/2024

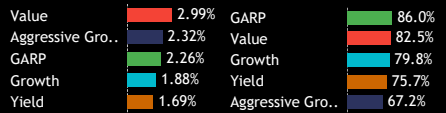
| Ticker | Stock Name | Funds Invested % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|--------------------------------|--------------------|-------------|--------------------|----------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 4.20% | 0.37% | 0.21% | \$649M |
| 6098-JP | Recruit Holdings Co., Ltd. | 3.00% | 0.03% | 0.00% | (\$144M) |
| 6146-JP | Disco Corporation | 2.70% | 0.01% | -0.01% | (\$96M) |
| 000660-KR | SK hynix Inc. | 2.70% | 0.02% | 0.00% | \$434M |
| 6501-JP | Hitachi, Ltd. | 2.40% | 0.03% | 0.01% | \$83M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 2.10% | 0.01% | -0.01% | (\$63M) |
| 005930-KR | Samsung Electronics Co., Ltd. | 2.10% | 0.02% | 0.04% | \$522M |
| 7203-JP | Toyota Motor Corp. | 1.80% | 0.01% | -0.03% | \$21M |
| 6963-JP | Rohm Co., Ltd. | -1.50% | 0.00% | 0.00% | (\$8M) |
| 7272-JP | Yamaha Motor Co., Ltd. | -1.50% | 0.00% | 0.00% | (\$3M) |
| 6758-JP | Sony Group Corporation | -1.80% | -0.06% | -0.03% | (\$231M) |
| 4503-JP | Astellas Pharma Inc. | -2.40% | -0.02% | -0.01% | (\$25M) |
| 2318-HK | Ping An Insurance (Group) Co.. | -2.40% | -0.02% | -0.01% | (\$113M) |
| 1299-HK | AIA Group Limited | -2.40% | -0.16% | -0.11% | (\$355M) |
| WDS-AU | Woodside Energy Group Ltd | -2.70% | -0.01% | 0.01% | (\$349M) |
| 6367-JP | DAIKIN INDUSTRIES, LTD. | -2.70% | -0.03% | -0.02% | (\$142M) |

China & HK: Global Fund Ownership Profile

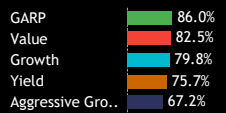
1. Histogram of Fund Weights
As of 4/30/2024



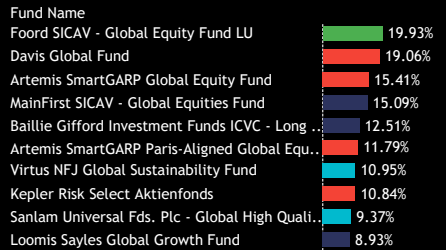
2. Ave Wgt by Style



3. Funds Invested by Style



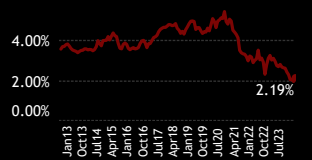
4. Largest Fund Weights



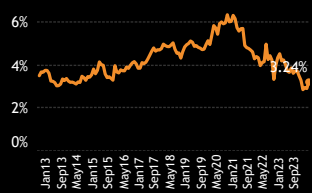
5. Largest Stock Level Fund Weights



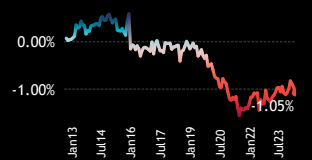
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



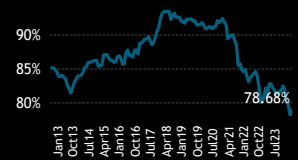
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



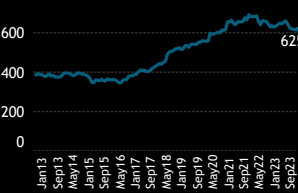
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



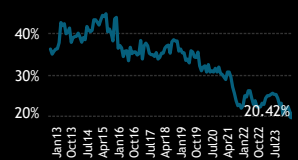
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



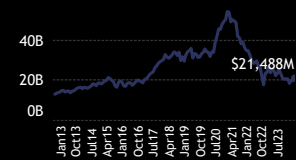
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



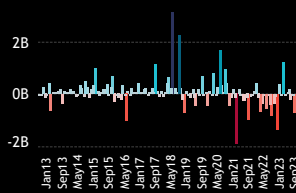
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



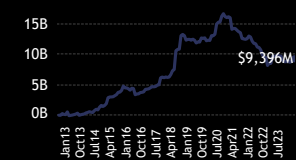
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|-------------------------------|------------------|------------------|---------------------|-------------|
| 1299-HK | AIA Group Limited | 33.03% | 0.36% | 0.24% | \$3,511M |
| 700-HK | Tencent Holdings Ltd. | 20.42% | 0.25% | -0.16% | \$2,643M |
| 9988-HK | Alibaba Group Holding Ltd. | 16.82% | 0.15% | -0.07% | \$1,584M |
| NTESF-US | NetEase, Inc. | 8.41% | 0.09% | 0.03% | \$1,036M |
| 388-HK | Hong Kong Exchanges & Clear.. | 7.81% | 0.03% | -0.02% | \$417M |
| 1-HK | CK Hutchison Holdings Ltd | 7.81% | 0.03% | 0.01% | \$48M |
| 2388-HK | BOC Hong Kong (Holdings) Li.. | 7.51% | 0.01% | 0.00% | \$52M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 6.91% | 0.06% | -0.06% | \$944M |
| 3690-HK | Meituan Class B | 6.61% | 0.07% | -0.03% | \$1,154M |
| 1113-HK | CK Asset Holdings Limited | 6.31% | 0.01% | -0.01% | \$204M |
| 9961-HK | Trip Com Group Ltd | 5.41% | 0.06% | 0.02% | \$2,067M |
| 9618-HK | JD.com, Inc. Class A | 5.41% | 0.05% | 0.00% | \$310M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 2.10% | 0.01% | (\$63M) |
| NTESF-US | NetEase, Inc. | 0.90% | -0.04% | (\$47M) |
| 2388-HK | BOC Hong Kong (Holdings) Li.. | 0.90% | 0.01% | \$11M |
| 300750-CN | Contemporary Amperex Tech.. | 0.90% | 0.00% | \$152M |
| 669-HK | Techtronc Industries Co., Ltd. | 0.60% | 0.01% | \$27M |
| 388-HK | Hong Kong Exchanges & Clear.. | 0.60% | -0.01% | \$208M |
| 1876-HK | Budweiser Brewing Co. APAC .. | -1.20% | 0.00% | (\$2M) |
| 823-HK | Link Real Estate Investment T.. | -1.20% | -0.01% | (\$32M) |
| 9988-HK | Alibaba Group Holding Ltd. | -1.50% | -0.09% | (\$232M) |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | -1.50% | -0.03% | (\$100M) |
| 2318-HK | Ping An Insurance (Group) Co.. | -2.40% | -0.02% | (\$113M) |
| 1299-HK | AIA Group Limited | -2.40% | -0.16% | (\$355M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research



Top-Down Country Insights

Conclusions

Our analysis of active Global fund regional and country exposures highlights some notable trends and shifts in the investment landscape. Regionally, the key takeaways are the Americas' sustained dominance, conviction overweights in EMEA, and a general decline in Asia with Taiwan as the standout exception.

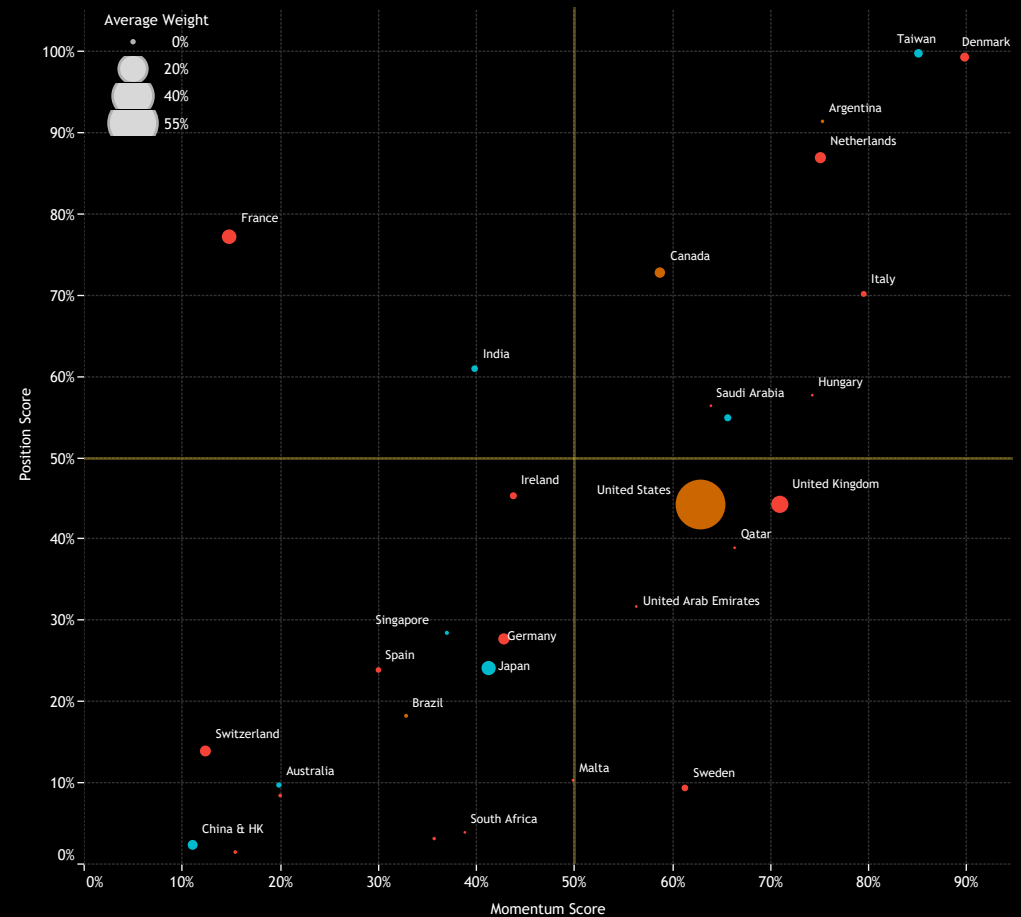
In the Americas, the United States continues to be the most significant allocation for Global funds, dominating in terms of average weight, ownership, and even as a major underweight. A key metric to watch is the discrepancy between Value and Growth investors, with Value funds showing a growing underweight compared to their Aggressive Growth counterparts. This divergence will be a key driver of performance between the two styles this year. Moving south, Argentina is rising at the expense of Brazil, where MercadoLibre is becoming a popular holding in the region.

In EMEA, the UK, France, and the Netherlands are near record overweights, a structural trend that has persisted for the past decade. France has seen some declining interest of late, as supported by the Sentiment Grid opposite, while smaller markets such as Belgium, Norway, and Finland are playing a diminishing role. Finally, the MENA region will be closely watched by investors as benchmark weights increase and ownership levels remain largely non-existent.

In Asia, Taiwan stands out amid overall regional decline, with increasing fund ownership metrics positioning it as the focal point of investor interest. All ownership metrics for Taiwan have increased significantly, reaching or nearing record highs, reflecting positive manager activity and growing investor confidence. In stark contrast, China & HK is experiencing record lows in fund allocations, with negative manager activity underscoring cautious sentiment among Global investors. Similarly, Australia and Japan are near ownership lows, contributing to the overall decline in the region. Finally, India is becoming a growing underweight, in line with our EM analysis, as the market moves perhaps too fast for fundamental investors with an eye on rising valuations.

The following pages provide a more comprehensive Top-Down Country Positioning Chart Pack, with details on fund-level holdings and profiles for 15 major Global countries.

1: Country Level Sentiment Grid - Last 10 Years Only
Momentum Measure Between 10/31/2023 - 4/30/2024



An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right side. The sky is filled with clouds, and the overall color palette is dominated by shades of teal and blue.

Active Global Funds
Top Down Country Positioning Chart Pack
4/30/2024



Active Global Funds Top Down Country Positioning Chart Pack 4/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze regional and country exposure among active Global equity funds. We analyse 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. We provide profiles of 15 major countries in the Global universe. The current fund sample spans 333 active funds with a combined AUM of \$1,056.02Bn, using the latest published filings for all funds as of 4/30/2024.

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 10/31/2023 and 4/30/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Appendices at the end of this report.

Active Global Funds Top Down Country Positioning Chart Pack 4/30/2024

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Section 1

Regional Positioning Overview

- Time-Series Analysis
- Fund Holdings Overview
- Fund Level Holdings
- Sentiment & Change Analysis
- Fund Level Activity & Fund Flows

Section 2

Country Positioning Overview

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

Section 3

Country Profiles

- Country Ownership Snapshot
- Country Time-Series Analysis
- Fund Level Holdings
- Country Ownership Change Analysis
- Fund Level Activity & Fund Flows
- Country Sentiment

Section 4

Country/Sector Overview

- Country/Sector Positioning
- Country/Sector Activity
- Country/Sector Fund Flows



Section 1
Regional Positioning Overview



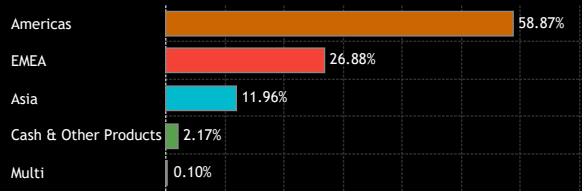
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FUND RESEARCH

Regional Positioning

Time-Series Analysis

1: Average Fund Weight by Region

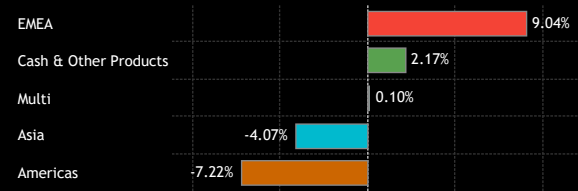
As of 4/30/2024



Source: Factset, Copley Fund Research

2: Average Fund Weight vs ACWI by Region

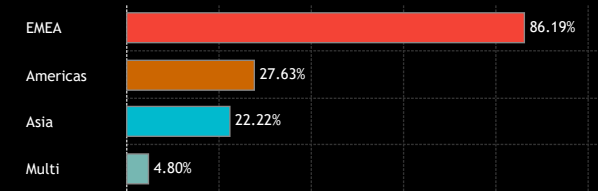
As of 4/30/2024



Source: Factset, Copley Fund Research

3: Percentage of Funds Overweight, %

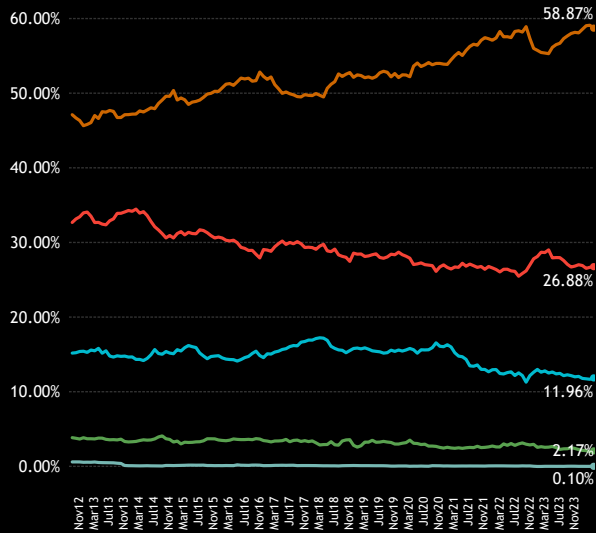
As of 4/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight by Region

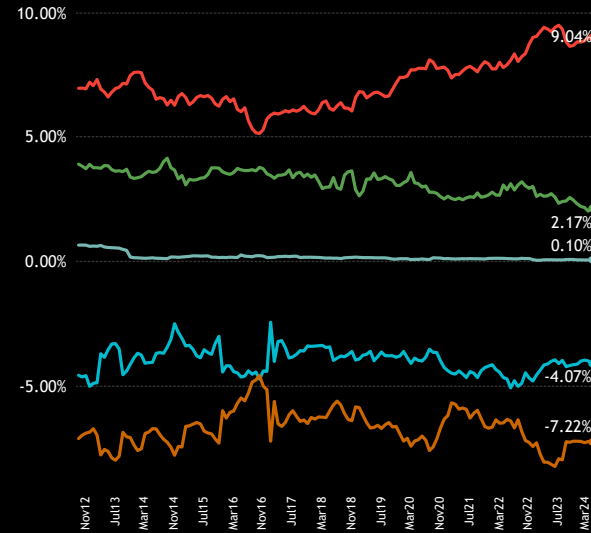
Time Series



Source: Factset, Copley Fund Research

5: Average Fund Weight vs ACWI by Region

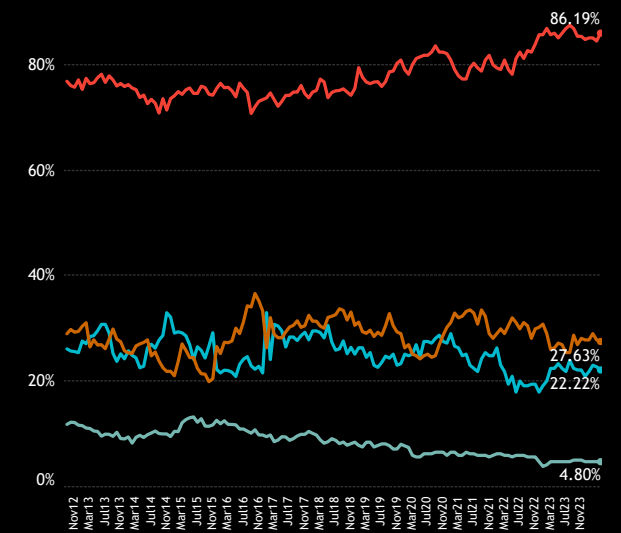
Time Series



Source: Factset, Copley Fund Research

6: Percentage of Funds Overweight, %

Time Series



Source: Factset, Copley Fund Research

Regional Positioning

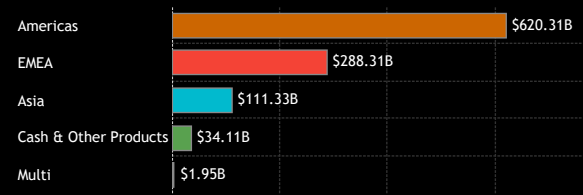
Time-Series Analysis

1: Number of Companies Invested by Region
As of 4/30/2024



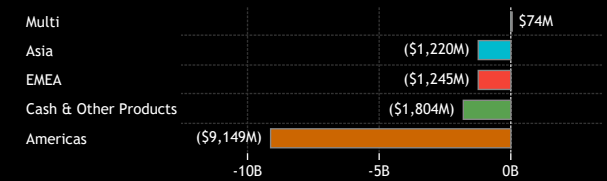
Source: Factset, Copley Fund Research

2: Combined Fund AUM by Region, \$
As of 4/30/2024



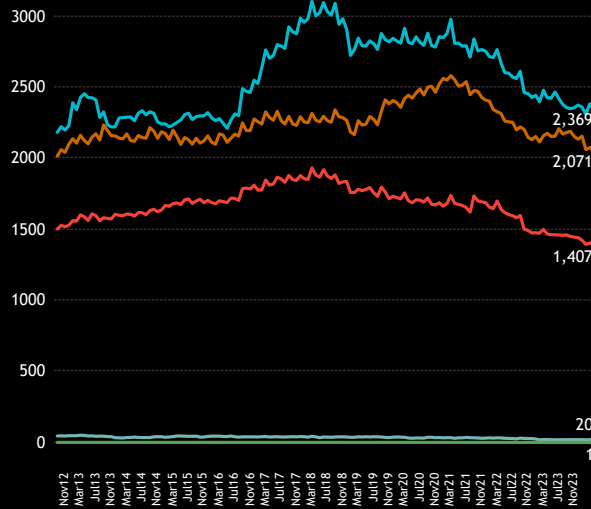
Source: Factset, Copley Fund Research

3: Estimated Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



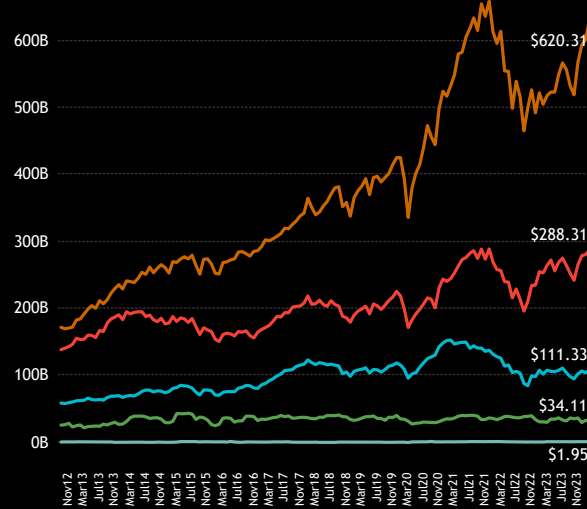
Source: Factset, Copley Fund Research

4: Number of Companies Invested by Region
Time Series



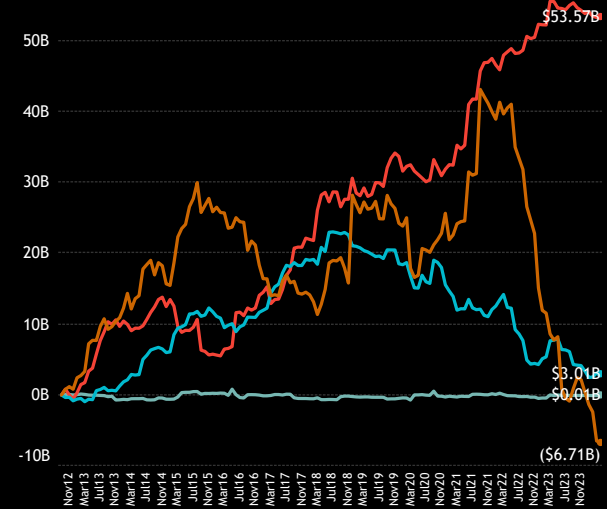
Source: Factset, Copley Fund Research

5: Combined Fund AUM by Region, \$
Time Series



Source: Factset, Copley Fund Research

6: Estimated Fund Flows by Region, \$
Time Series

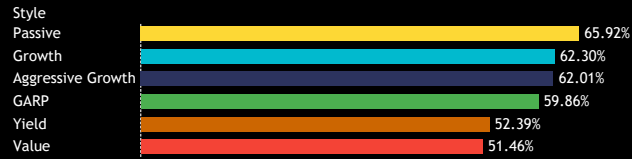


Source: Factset, Copley Fund Research

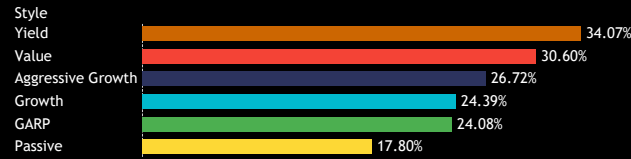
Regional Positioning

Fund Holdings Overview

1: Americas - Average Fund Weights by Style
As of 4/30/2024



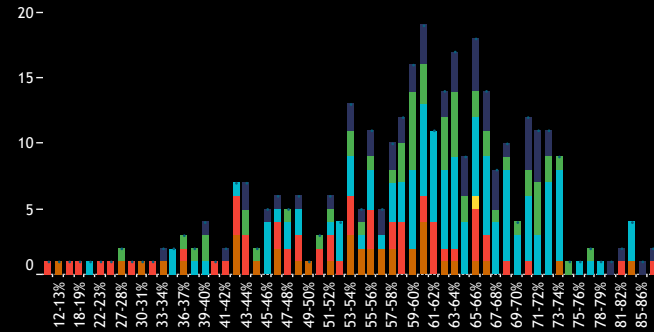
2: EMEA - Average Fund Weights by Style
As of 4/30/2024



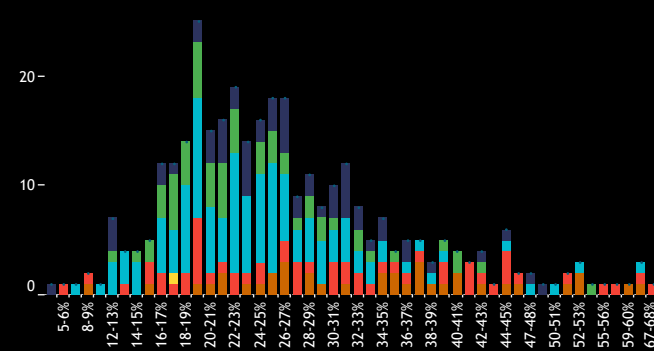
3: Asia - Average Fund Weights by Style
As of 4/30/2024



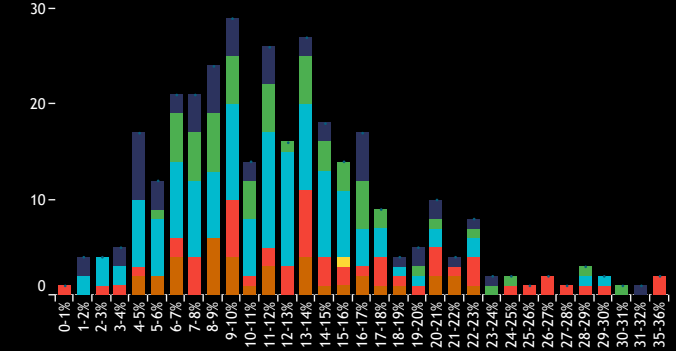
4: Americas - Histogram of Fund Weights
As of 4/30/2024



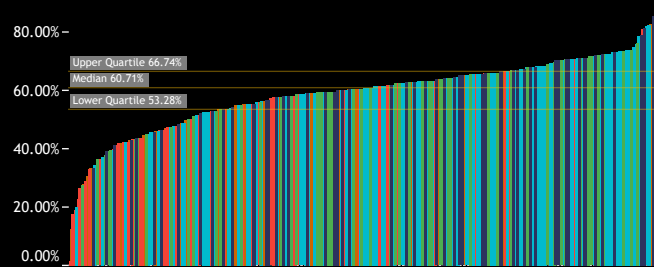
5: EMEA - Histogram of Fund Weights
As of 4/30/2024



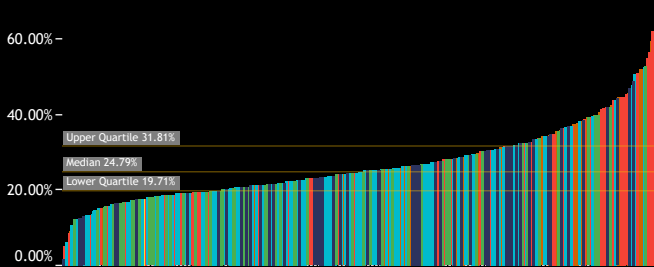
6: Asia - Histogram of Fund Weights
As of 4/30/2024



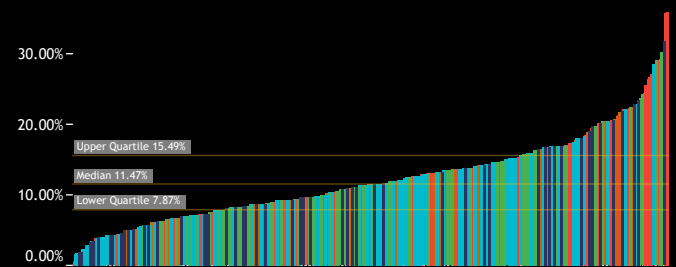
7: Americas - Fund Weight Distribution
As of 4/30/2024



8: EMEA - Fund Weight Distribution
As of 4/30/2024



9: Asia - Fund Weight Distribution
As of 4/30/2024



Regional Positioning

Fund Level Holdings

1: Americas - Largest Fund Weights / Number of Holdings

As of 4/30/2024

| Fund Name | Fund Weight | # Holdings |
|---|-------------|------------|
| Fidelity Series Intrinsic Opportunities Fund | 86.84% | 168 |
| Aviva Investors SICAV - Global Equity Endurance Fund | 86.66% | 24 |
| GAM Star Fund Plc - Worldwide Equity | 85.60% | 34 |
| Steward Global Equity Income Fund | 82.58% | 56 |
| GAM Funds - Disruptive Growth | 82.54% | 27 |
| Uni 21. Jahrhundert -net- | 82.22% | 48 |
| Skagen Global | 82.05% | 22 |
| AZ Fund 1 - Equity - Global Growth | 81.40% | 70 |
| Castle Focus Fund | 81.09% | 17 |
| Liontrust Investment Funds I - Global Innovation Fund | 79.28% | 40 |
| Old Westbury Large Cap Strategies Fund | 78.63% | 357 |
| Franklin Global Equity Fund | 76.43% | 89 |
| American Funds New Economy Fund | 76.06% | 146 |
| PineBridge Global Funds - Global Focus Equity Fund | 75.04% | 29 |
| Swisscanto (CH) IPF I - Equity Fund World Enhanced | 74.07% | 189 |
| DWS Global Growth | 73.90% | 73 |
| Janus Henderson Global Research Fund | 73.77% | 76 |
| FTIF SICAV - Franklin Global Growth Fund | 73.76% | 25 |
| Voya Global High Dividend Low Volatility Fund | 73.72% | 154 |
| Nordea Invest Engros Internationale Aktier | 73.56% | 443 |

2: EMEA - Largest Fund Weights / Number of Holdings

As of 4/30/2024

| Fund Name | Fund Weight | # Holdings |
|---|-------------|------------|
| Value Square Fund - Equity Selection | 67.24% | 37 |
| Columbia International Dividend Income Fund | 62.68% | 38 |
| ASN Beleggingsfondsen UCITS NV - Duurzaam Aandel.. | 62.59% | 79 |
| Touchstone Strategic Trust - Non-US ESG Equity Fund | 62.15% | 24 |
| Fidelity Funds SICAV - Global Dividend Fund | 59.43% | 23 |
| Redwheel Funds SICAV - Global Horizon Fund | 56.57% | 21 |
| Jupiter Global Fund (The) - Global Value Fund | 55.17% | 29 |
| FTIF SICAV - Global Climate Change Fund | 53.06% | 19 |
| Swedbank Robur Kapitalinvest | 52.43% | 39 |
| BL - Equities Dividend | 52.35% | 14 |
| Kempen Global High Dividend Fund NV | 52.33% | 33 |
| Schroder ISF - Global Equity Yield | 51.06% | 26 |
| Robeco Capital Gr. Fds. - BP Global Premium Equities | 51.04% | 50 |
| Swedbank Robur Allemansfond Komplet | 50.74% | 43 |
| First Sentier Investors ICVC - Stewart Inv. Worldwide.. | 49.13% | 21 |
| Artisan Global Equity Fund | 47.86% | 28 |
| SEB Aktiesparfond | 47.12% | 28 |
| Invesco Global Invt. Ser. - Global Equity Income Fun.. | 45.66% | 18 |
| Ranmore Global Equity Fund Plc | 45.31% | 26 |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | 44.77% | 25 |

3: Asia - Largest Fund Weights / Number of Holdings

As of 4/30/2024

| Fund Name | Fund Weight | # Holdings |
|---|-------------|------------|
| Touchstone Strategic Trust - Non-US ESG Equity Fund | 35.83% | 14 |
| Skagen Focus | 35.71% | 18 |
| MainFirst SICAV - Global Equities Fund | 31.64% | 13 |
| Food SICAV - Global Equity Fund LU | 30.21% | 18 |
| First Sentier Investors ICVC - Stewart Inv. Ww. Leade.. | 29.11% | 13 |
| Davis Global Fund | 29.03% | 12 |
| UNI-GLOBAL - Equities World | 28.95% | 26 |
| Kepler Risk Select Aktienfonds | 28.44% | 38 |
| Chautauqua Global Growth Fund | 28.33% | 15 |
| Eaton Vance Richard Bernstein Equity Strategy Fund | 27.08% | 38 |
| Schroder QEP Global Active Value Fund | 26.76% | 168 |
| Ranmore Global Equity Fund Plc | 26.38% | 15 |
| Artemis SmartGARP Global Equity Fund | 25.54% | 29 |
| Jupiter Global Fund (The) - Global Value Fund | 24.41% | 14 |
| MFS Low Volatility Global Equity Fund | 24.17% | 23 |
| Russell Inv. Co. Plc - World Equity Fund II (The) | 23.55% | 159 |
| ERSTE Stock Global | 23.39% | 13 |
| BNP Paribas Funds - Sustainable Global Low Vol Equity | 22.83% | 39 |
| C Worldwide - Global Equities | 22.78% | 8 |
| UBS (Lux) Equity SICAV - Global Income Sustainable (.. | 22.52% | 21 |

4: Americas - Largest Fund AUM / Average Holding Size, \$

As of 4/30/2024

| Fund Name | Latest Fund AUM | Average Holding Size |
|---|-----------------|----------------------|
| American Funds New Perspective Fund | \$70,605M | \$523M |
| American Funds Capital World Growth & Income Fund | \$66,846M | \$434M |
| First Eagle Global Fund | \$25,864M | \$404M |
| American Funds New Economy Fund | \$24,508M | \$168M |
| Fundsmith Equity Fund | \$21,418M | \$1,127M |
| Old Westbury Large Cap Strategies Fund | \$18,256M | \$51M |
| Morgan Stanley Invt. Fds. - Global Brands Fund | \$16,154M | \$646M |
| UniGlobal | \$12,790M | \$256M |
| SJP Global Quality Fund | \$11,166M | \$96M |
| St. James's Place Unit Trust - Global Value | \$8,915M | \$151M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund | \$8,472M | \$424M |
| DWS Top Dividende | \$8,392M | \$271M |
| Swedbank Robur Globalfond | \$7,932M | \$184M |
| UniFavorit: Aktien | \$7,849M | \$164M |
| St. James's Place International Equity Unit Trust | \$7,716M | \$102M |
| Deka - DividendenStrategie | \$7,280M | \$96M |
| Scottish Mortgage Investment Trust Plc | \$6,821M | \$262M |
| UniGlobal - net - | \$5,788M | \$116M |
| Dodge & Cox Global Stock Fund | \$5,701M | \$119M |
| Ninety One Glb. Strat. Fd. - Global Franchise Fund | \$5,414M | \$318M |

5: EMEA - Largest Fund AUM / Average Holding Size, \$

As of 4/30/2024

| Fund Name | Latest Fund AUM | Average Holding Size |
|--|-----------------|----------------------|
| American Funds New Perspective Fund | \$40,111M | \$441M |
| American Funds Capital World Growth & Income Fund | \$31,795M | \$335M |
| First Eagle Global Fund | \$8,709M | \$290M |
| Fundsmith Equity Fund | \$8,547M | \$1,221M |
| DWS Top Dividende | \$8,358M | \$232M |
| Fidelity Funds SICAV - Global Dividend Fund | \$7,047M | \$306M |
| St. James's Place Unit Trust - Global Value | \$6,746M | \$147M |
| Deka - DividendenStrategie | \$6,610M | \$99M |
| Morgan Stanley Invt. Fds. - Global Brands Fund | \$5,937M | \$540M |
| SJP Global Quality Fund | \$5,194M | \$519M |
| Swedbank Robur Allemansfond Komplet | \$4,597M | \$107M |
| Dodge & Cox Global Stock Fund | \$4,141M | \$153M |
| American Funds New Economy Fund | \$4,115M | \$111M |
| American Funds Global Insight Fund | \$4,010M | \$76M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | \$3,846M | \$154M |
| Scottish Mortgage Investment Trust Plc | \$3,656M | \$305M |
| UniGlobal | \$3,361M | \$168M |
| St. James's Place Unit Trust - Sust. & Responsible Eq. | \$3,215M | \$161M |
| Swedbank Robur Kapitalinvest | \$3,212M | \$82M |
| Templeton Growth Fund, Inc. | \$2,941M | \$147M |

6: Asia - Largest Fund AUM / Average Holding Size, \$

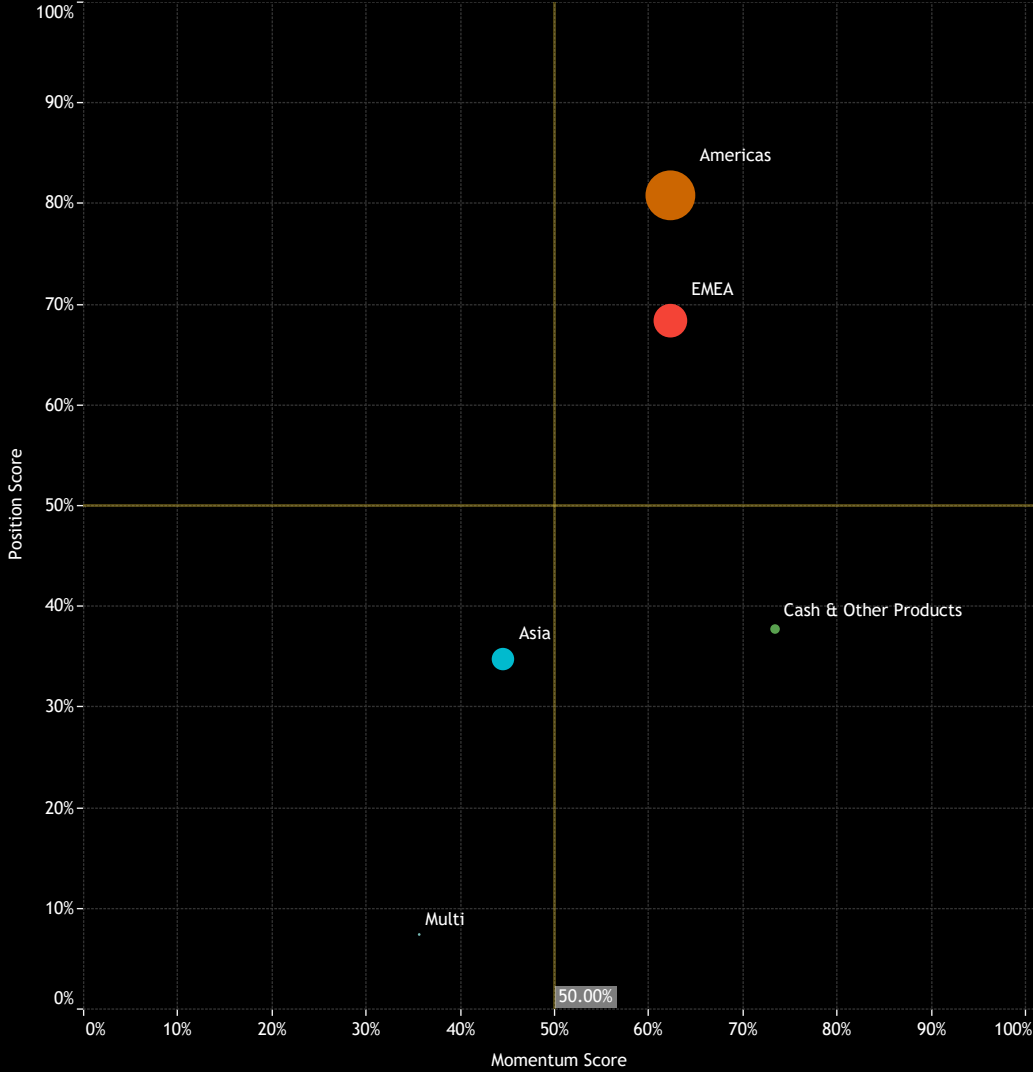
As of 4/30/2024

| Fund Name | Latest Fund AUM | Average Holding Size |
|---|-----------------|----------------------|
| American Funds Capital World Growth & Income Fund | \$17,185M | \$249M |
| American Funds New Perspective Fund | \$14,822M | \$371M |
| First Eagle Global Fund | \$6,328M | \$234M |
| Morgan Stanley Invt. Fds. - Global Opportunity Fund | \$2,752M | \$275M |
| American Funds New Economy Fund | \$2,656M | \$115M |
| St. James's Place Unit Trust - Global Value | \$2,207M | \$123M |
| St. James's Place International Equity Unit Trust | \$2,024M | \$47M |
| Old Westbury Large Cap Strategies Fund | \$2,008M | \$9M |
| DWS Top Dividende | \$1,795M | \$224M |
| Scottish Mortgage Investment Trust Plc | \$1,678M | \$240M |
| Swedbank Robur Globalfond | \$1,601M | \$73M |
| Deka - GlobalChampions CF/TF | \$1,397M | \$44M |
| SJP Global Quality Fund | \$1,341M | \$56M |
| Templeton Growth Fund, Inc. | \$1,302M | \$145M |
| Fidelity Funds SICAV - Global Dividend Fund | \$1,199M | \$200M |
| FTIF SICAV - Growth (Euro) Fund | \$1,179M | \$131M |
| Swedbank Robur Allemansfond Komplet | \$1,122M | \$125M |
| Franklin Mutual Ser. Fds. - Global Discovery Fund | \$1,121M | \$160M |
| American Funds Global Insight Fund | \$1,112M | \$36M |
| Dodge & Cox Global Stock Fund | \$1,061M | \$106M |

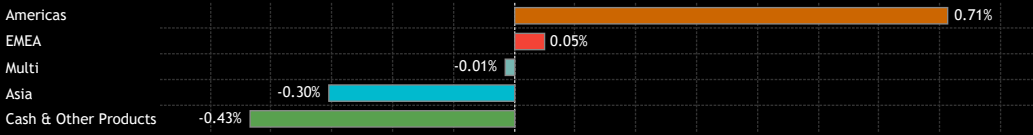
Regional Positioning

Sentiment & Change Analysis

1: Region Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



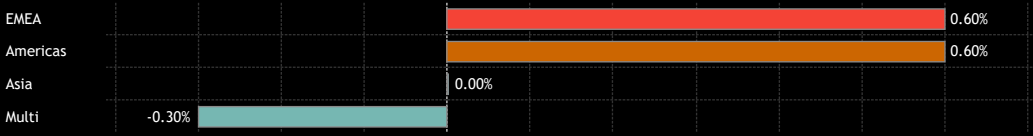
2: Change in Average Fund Weight by Region
Between 10/31/2023 and 4/30/2024



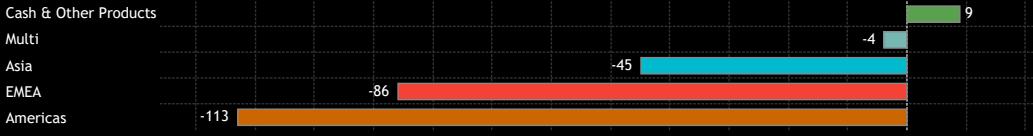
3: Change in Average Fund Weight vs ACWI by Region
Between 10/31/2023 and 4/30/2024



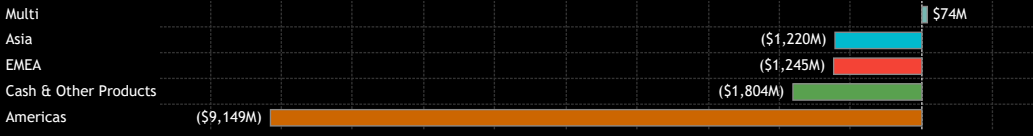
4: Change in Percentage of Funds O/W by Region
Between 10/31/2023 and 4/30/2024



5: # Buyers - # Sellers by Region
Between 10/31/2023 and 4/30/2024



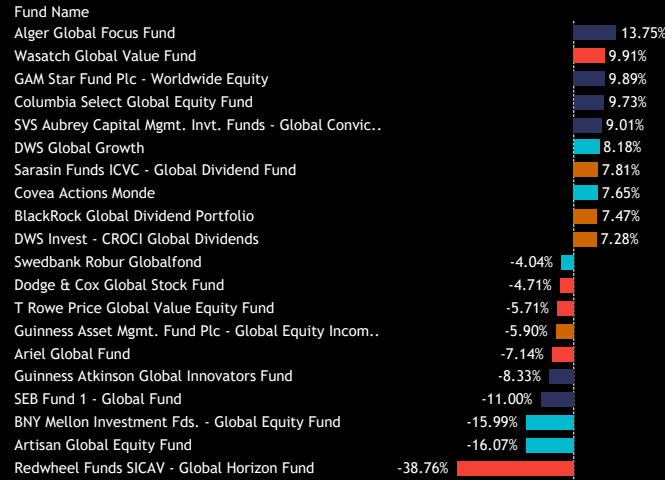
6: Estimate Fund Flows by Region, \$
Between 10/31/2023 and 4/30/2024



Regional Positioning

Fund Level Activity

1: Americas - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



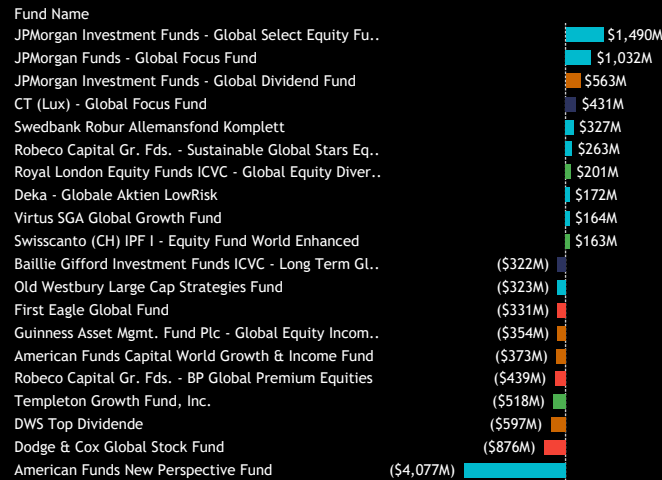
2: EMEA - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



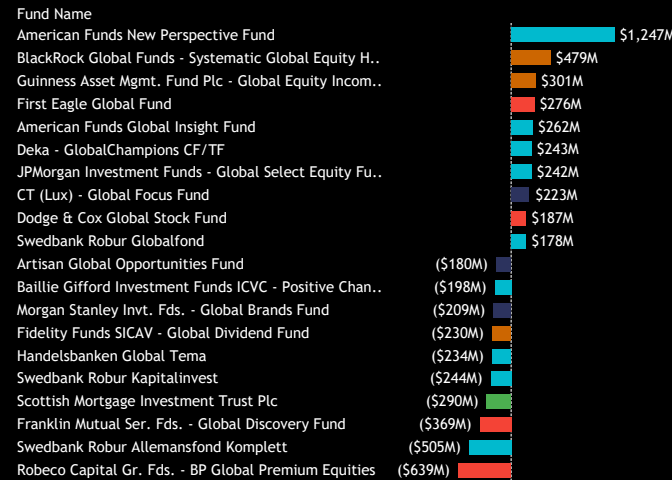
3: Asia - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



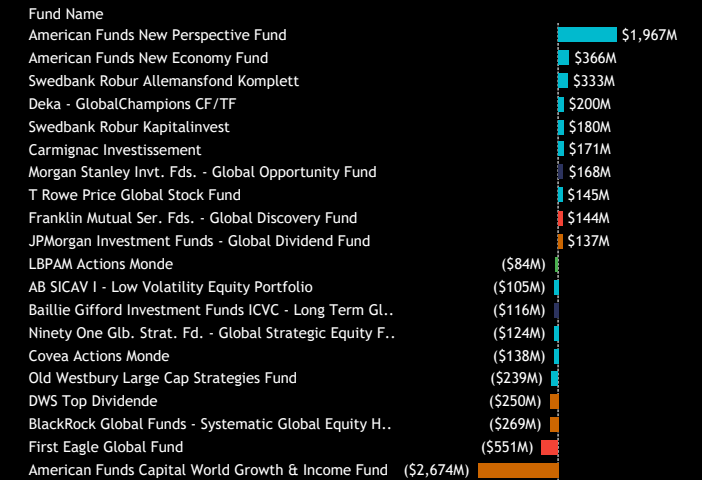
4: Americas - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



5: EMEA - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



6: Asia - Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024





Section 2

Country Positioning Overview



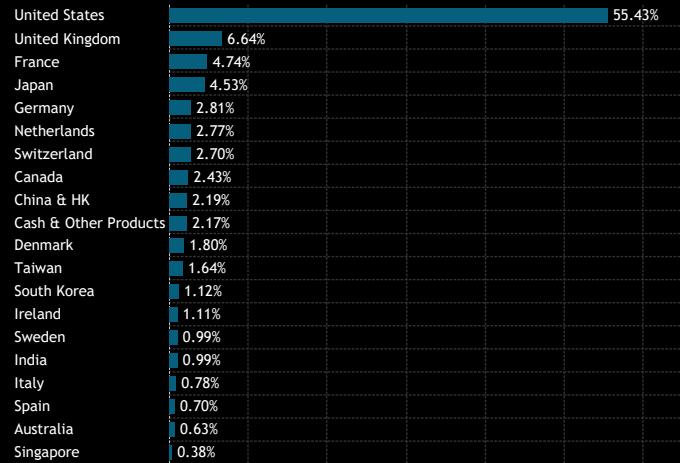
COPLEY
FUND RESEARCH

Country Positioning

Country Ownership Snapshot

1: Average Fund Weight

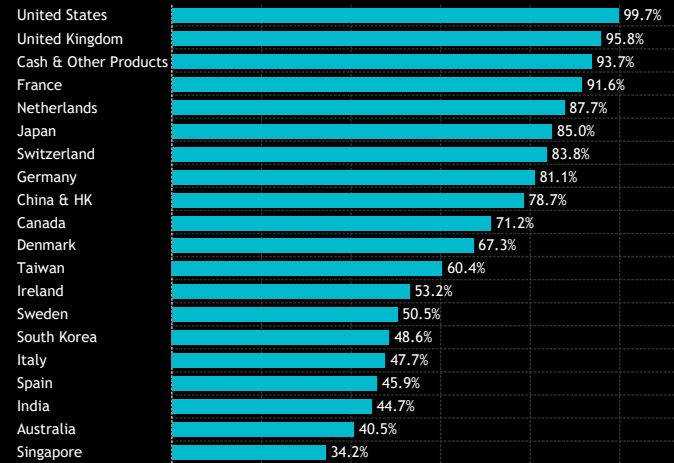
As of 4/30/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

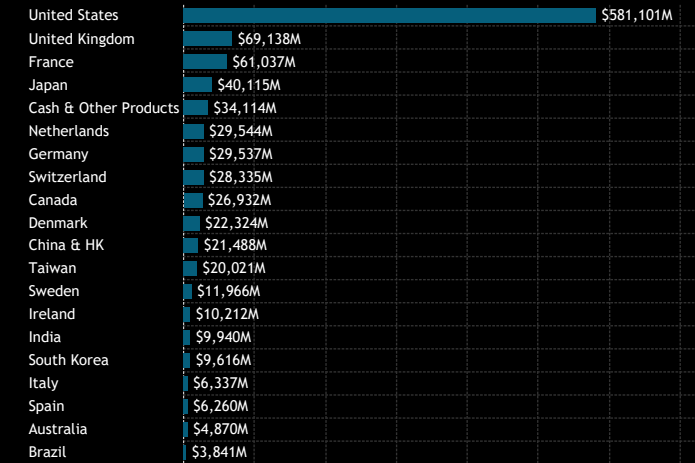
As of 4/30/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

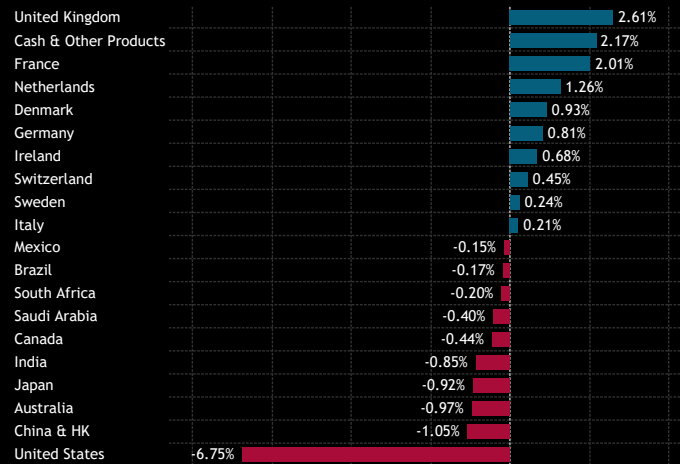
As of 4/30/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI

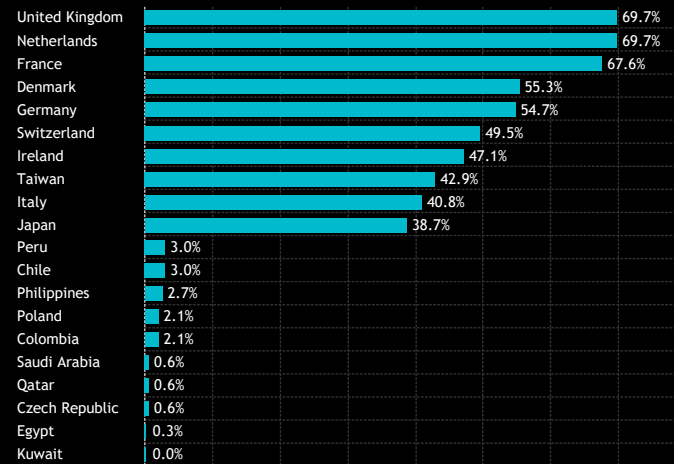
As of 4/30/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

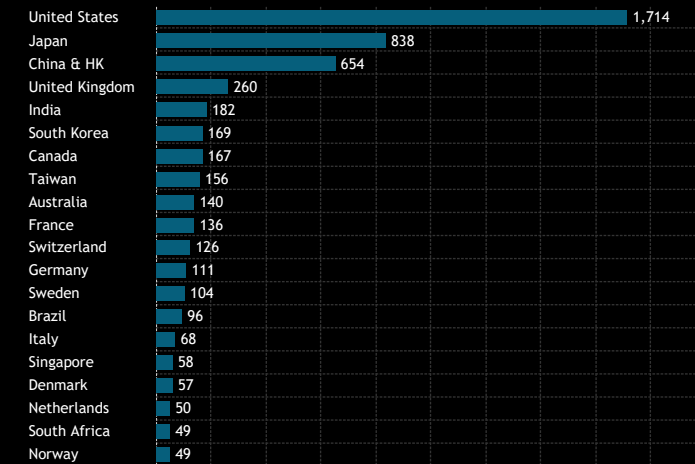
As of 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 4/30/2024



Source: Factset, Copley Fund Research

Country Positioning

Average Fund Weight Time-Series Analysis

1. North America
Average Fund Weight by Country



Source: Factset, Copley Fund Research

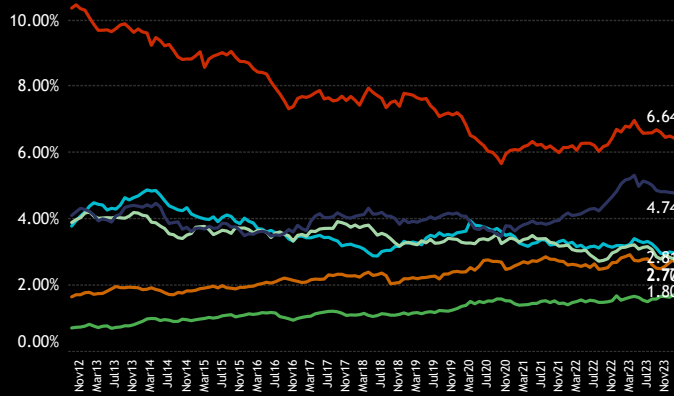
Canada United States

4. EM Asia Big 4
Average Fund Weight by Country



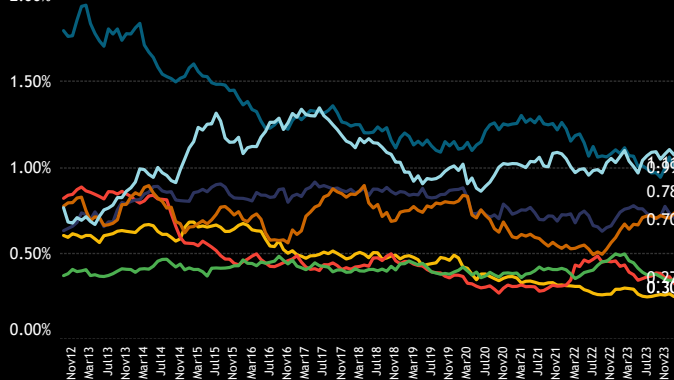
China & HK South Korea
Taiwan India

2. DM Europe Major
Average Fund Weight by Country



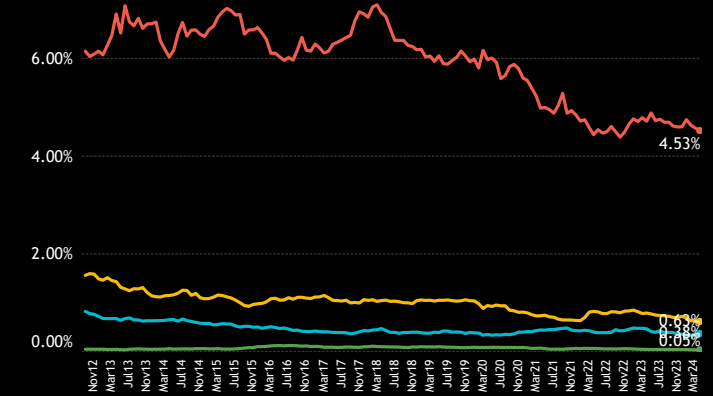
United Kingdom Germany Switzerland
France Netherlands Denmark

5. DM Europe Minor
Average Fund Weight by Country



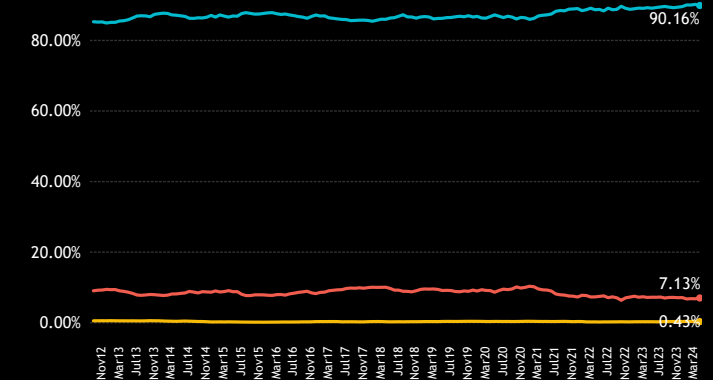
Ireland Italy Finland Belgium
Sweden Spain Norway

3. DM Asia
Average Fund Weight by Country



Japan Singapore
Australia New Zealand

6. DM vs EM
Average Fund Weight by Classification



Developed Frontier
Emerging

Country Positioning

Funds Invested % Time-Series Analysis

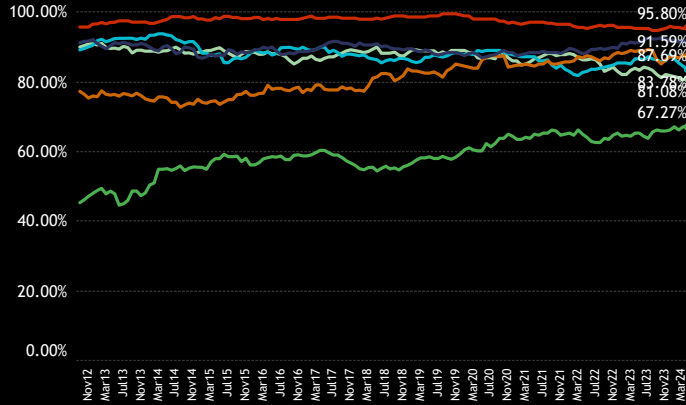
1. North America
Percentage of Funds Invested by Country



Source: Factset, Copley Fund Research

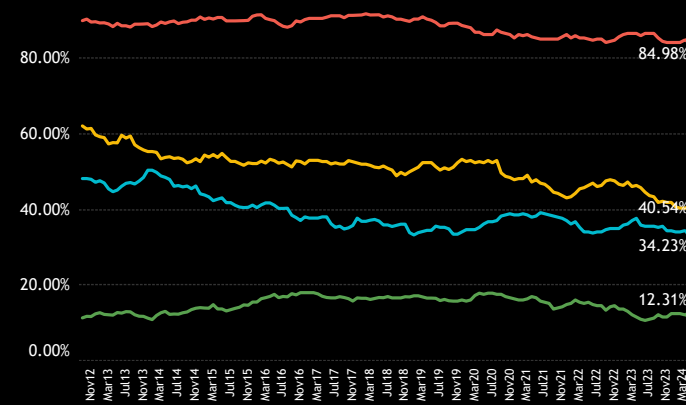
Canada
United States

2. DM Europe Major
Percentage of Funds Invested by Country



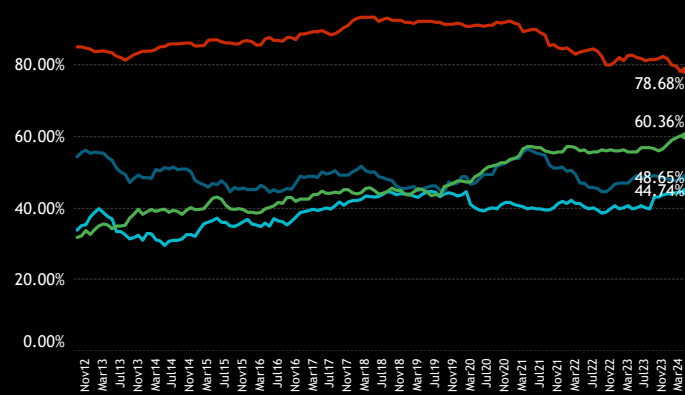
United Kingd...
France
Netherlands
Switzerland
Germany
Denmark

3. DM Asia
Percentage of Funds Invested by Country



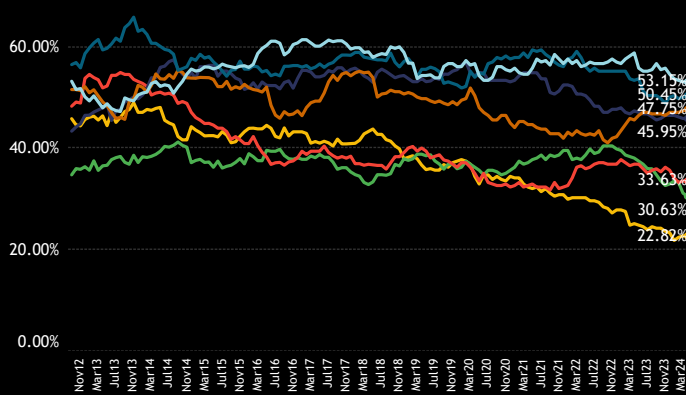
Japan
Australia
Singapore
New Zealand

4. EM Asia Big 4
Percentage of Funds Invested by Country



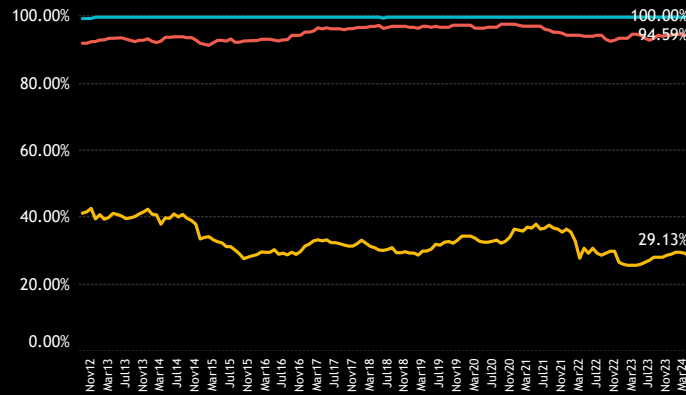
China & HK
Taiwan
South Korea
India

5. DM Europe Minor
Percentage of Funds Invested by Country



Ireland
Sweden
Italy
Spain
Norway
Finland
Belgium

6. DM vs EM
Percentage of Funds Invested by Classification



Developed
Emerging
Frontier

Country Positioning

Average Weight vs ACWI Time-Series Analysis

1. North America

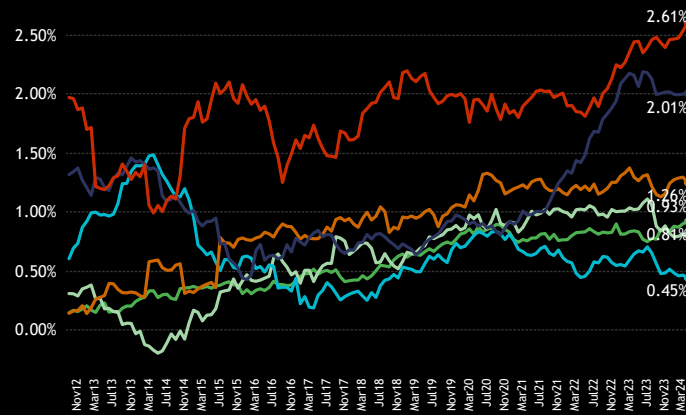
Average Fund Weight vs ACWI by Country



Canada
United States

2. DM Europe Major

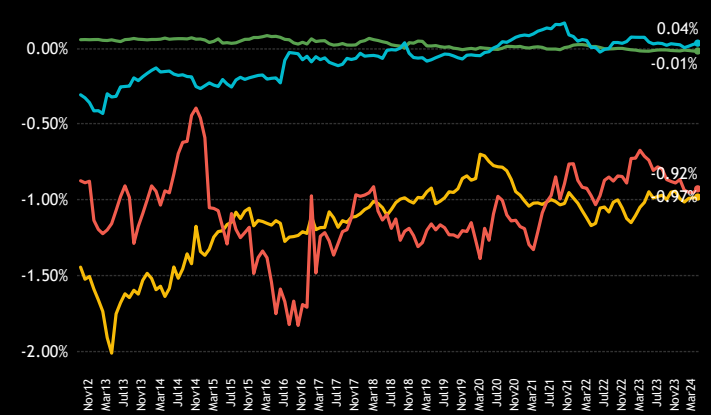
Average Fund Weight vs ACWI by Country



United Kingdom Netherlands Germany
France Switzerland Denmark

3. DM Asia

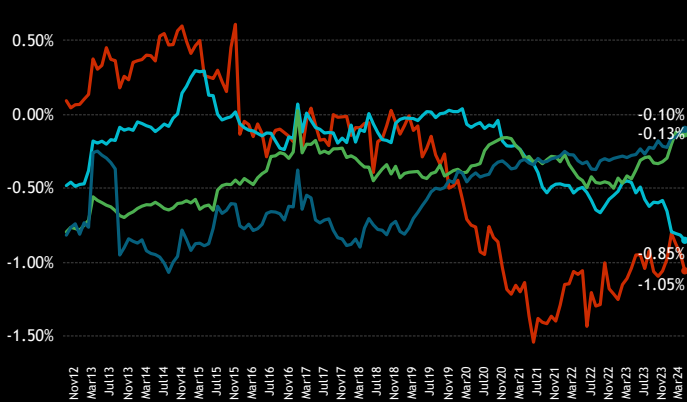
Average Fund Weight vs ACWI by Country



Japan Singapore
Australia New Zealand

4. EM Asia Big 4

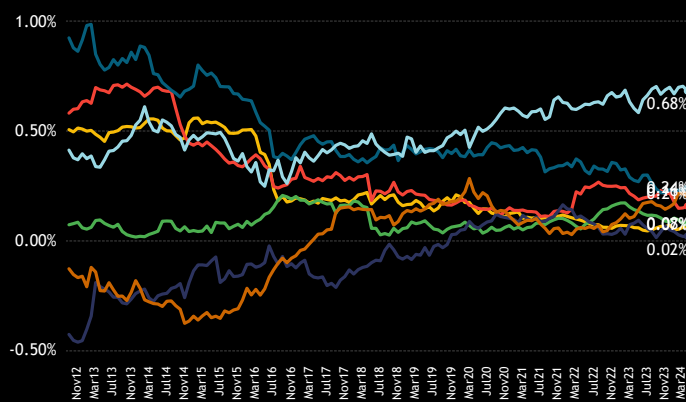
Average Fund Weight vs ACWI by Country



South Korea India
Taiwan China & HK

5. DM Europe Minor

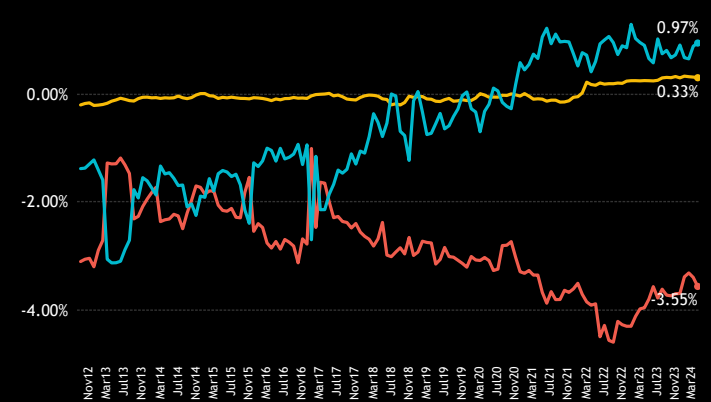
Average Fund Weight vs ACWI by Country



Ireland Italy Norway Belgium
Sweden Spain Finland

6. DM vs EM

Average Fund Weight vs ACWI by Country

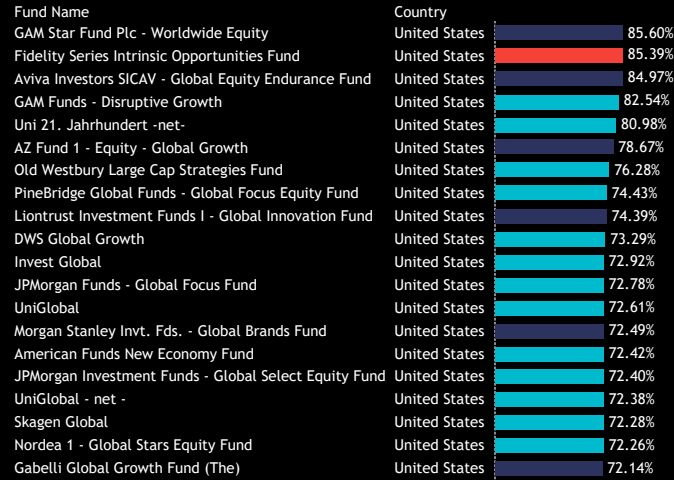


Developed Frontier
Emerging

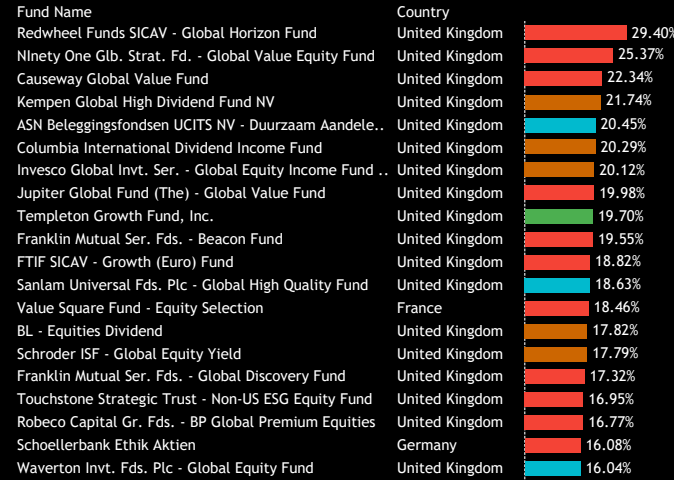
Country Positioning

Fund Level Holdings, %

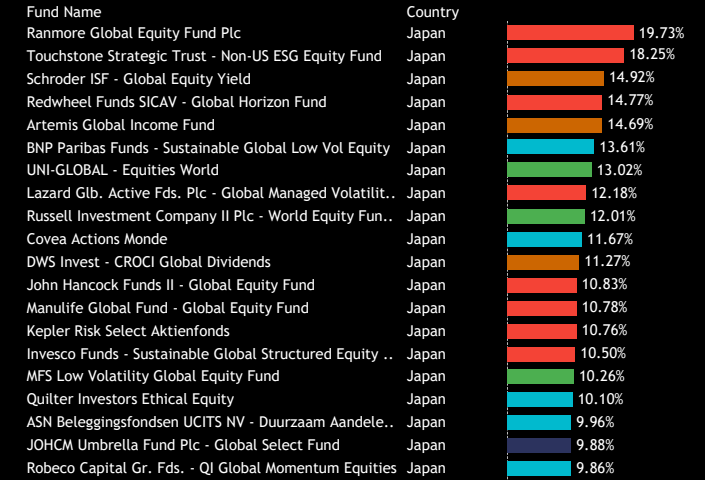
1: North America - Largest Fund Weights by Country
As of 4/30/2024



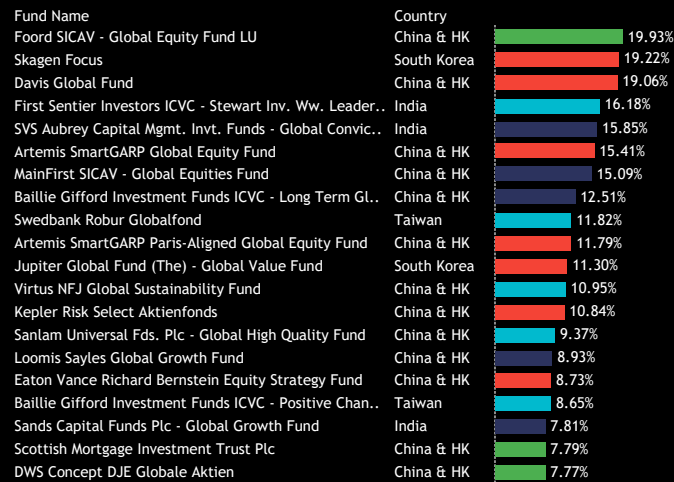
2: DM Europe Major - Largest Fund Weights by Country
As of 4/30/2024



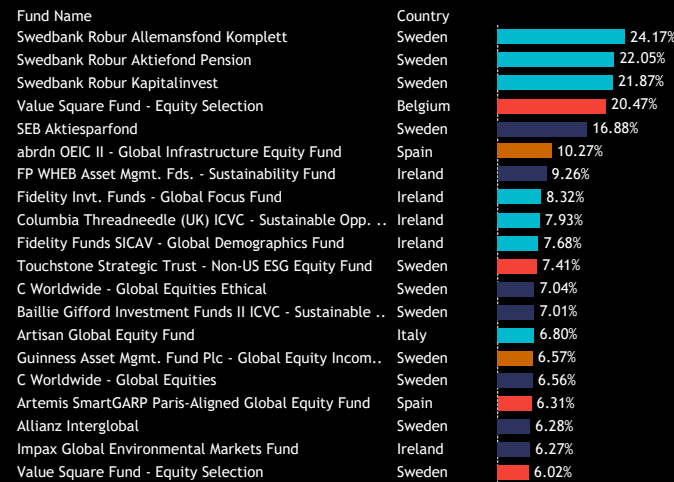
3: DM Asia - Largest Fund Weights by Country
As of 4/30/2024



4: EM Asia Big 4 - Largest Fund Weights by Country
As of 4/30/2024



5: DM Europe Minor - Largest Fund Weights by Country
As of 4/30/2024



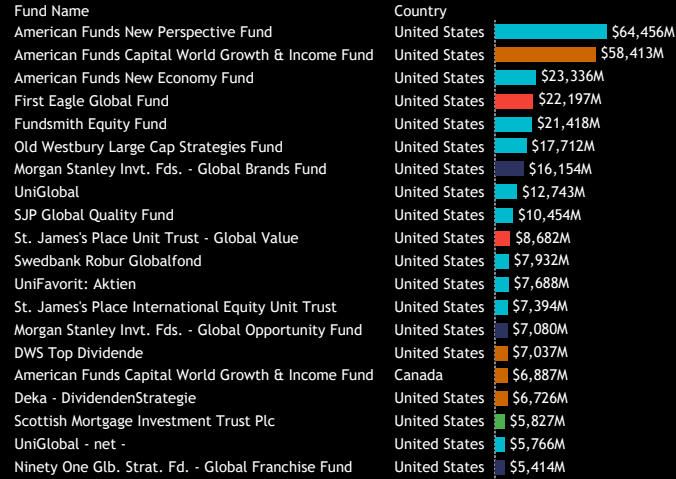
6: DM vs EM - Largest Fund Weights by Classification
As of 4/30/2024



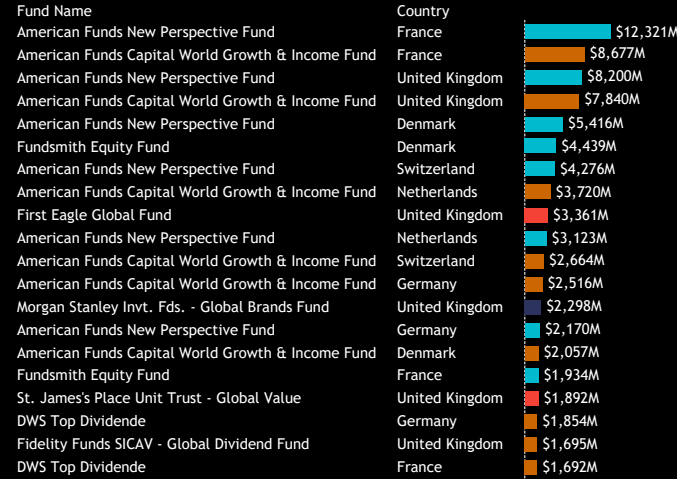
Country Positioning

Fund Level Holdings, \$

1: North America - Largest Fund AUM by Country, \$
As of 4/30/2024



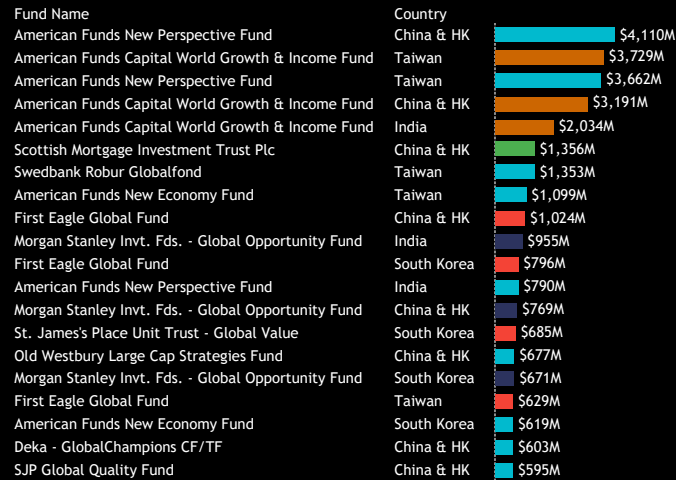
2: DM Europe Major - Largest Fund AUM by Country, \$
As of 4/30/2024



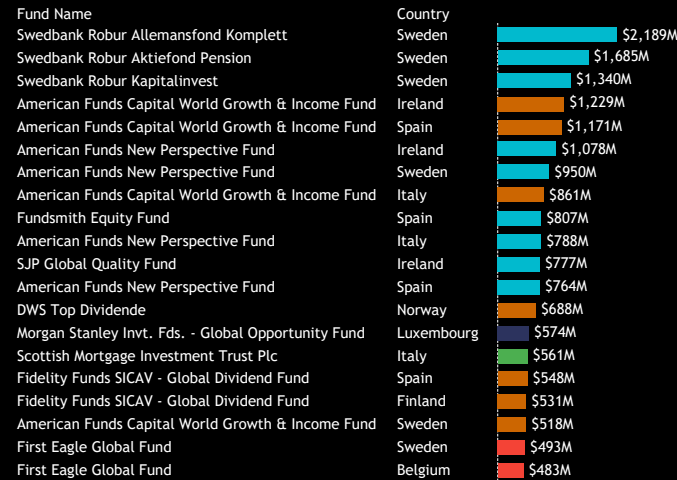
3: DM Asia - Largest Fund AUM by Country, \$
As of 4/30/2024



4: EM Asia Big 4 - Largest Fund AUM by Country, \$
As of 4/30/2024



5: DM Europe - Largest Fund AUM by Country, \$
As of 4/30/2024



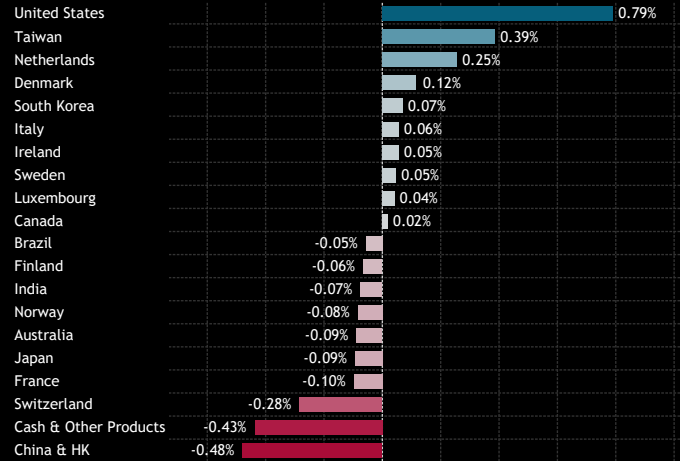
6: DM vs EM - Largest Fund AUM by Country, \$
As of 4/30/2024



Country Positioning

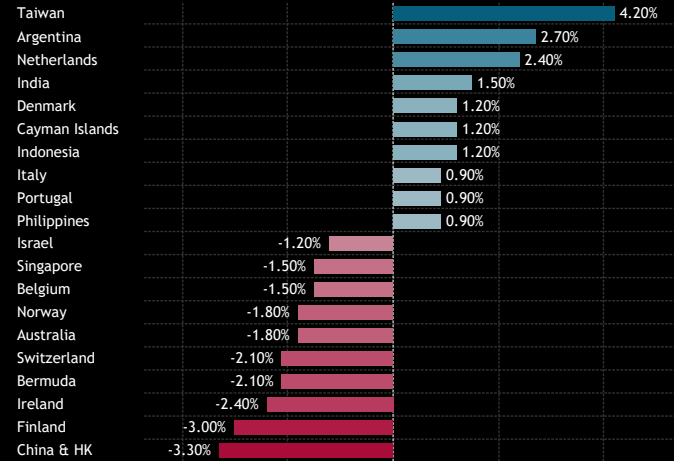
Country Ownership Change Analysis

1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



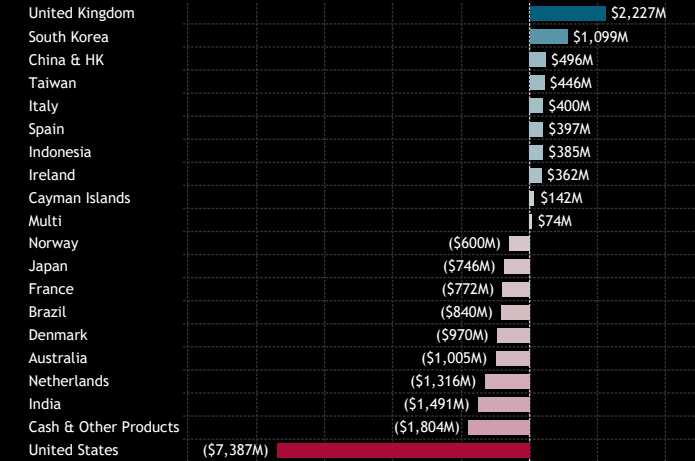
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 10/31/2023 and 4/30/2024



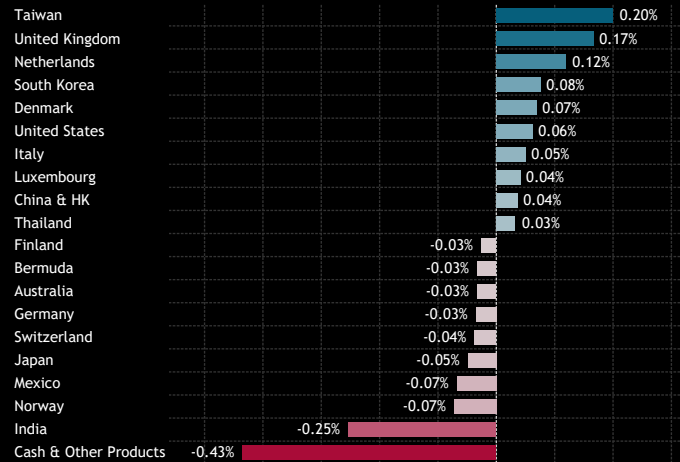
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



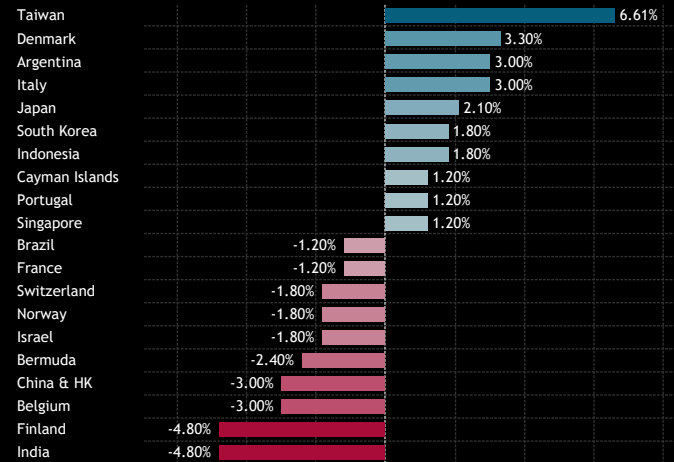
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 10/31/2023 and 4/30/2024



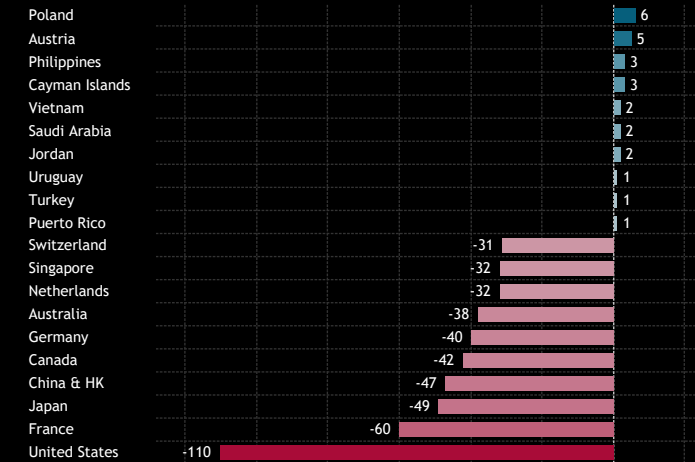
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Country Positioning

Fund Level Activity, %

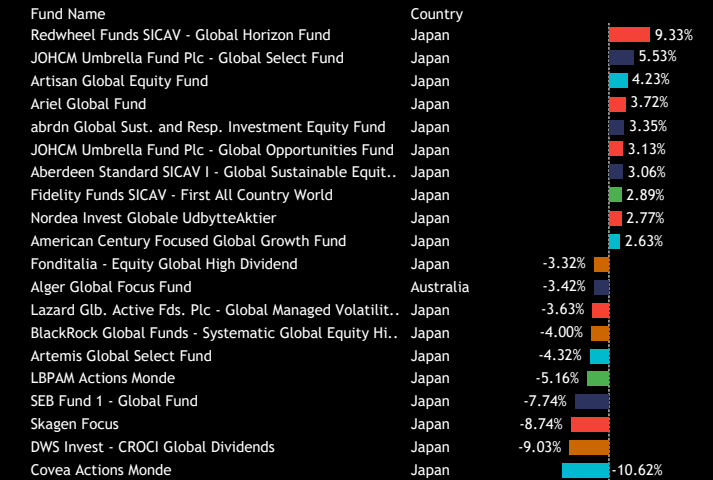
1: North America - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



2: DM Europe Major - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



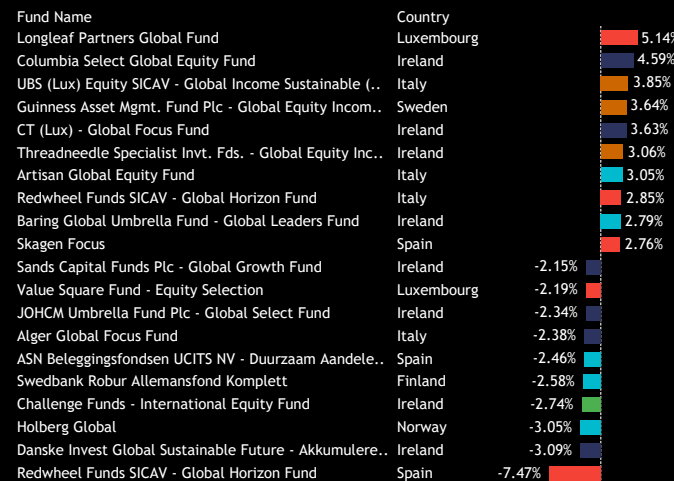
3: DM Asia - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



4: EM Asia Big 4 - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



5: DM Europe Minor - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



6: DM vs EM - Largest Fund Weight Changes Between 10/31/2023 and 4/30/2024



Country Positioning

Estimate Fund Flows, \$

1: Asia's Big 4 - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



2: DM Europe Major - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



3: DM Asia - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



4: EM Asia Big 4 - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



5: DM Europe Minor - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



6: DM vs EM - Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



Country Positioning

Country Sentiment

Chart 1: Country Sentiment Grid
 Momentum Measure Between 10/31/2023 - 4/30/2024



Source: Factset, Copley Fund Research

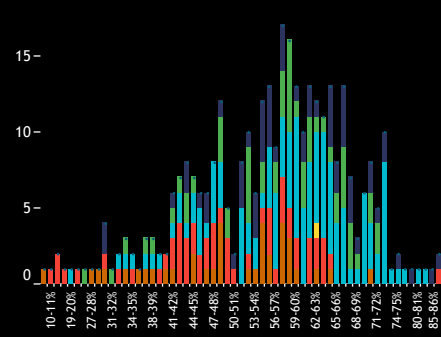
An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right side. The sky is filled with clouds, and the overall color scheme is a monochromatic teal.

Section 3

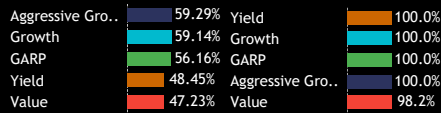
Country Ownership Profiles

United States: Active Fund Ownership Profile

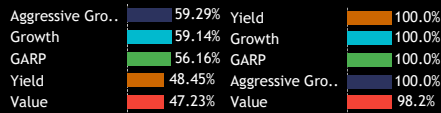
1. Histogram of Fund Weights
As of 4/30/2024



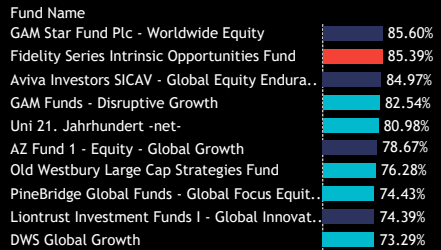
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

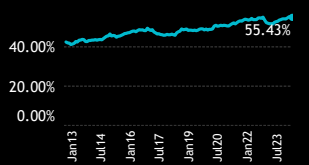


5. Largest Stock Level Fund Weights

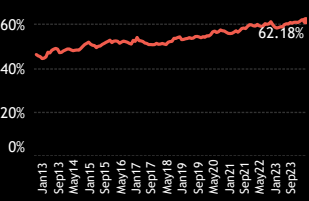


Source: Factset, Copley Fund Research

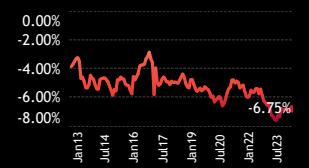
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



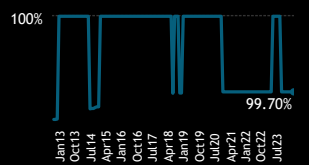
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



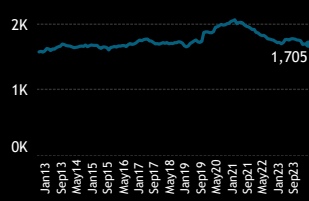
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



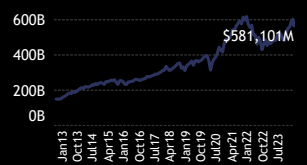
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



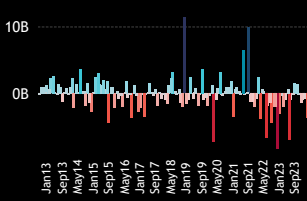
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



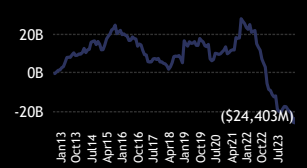
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



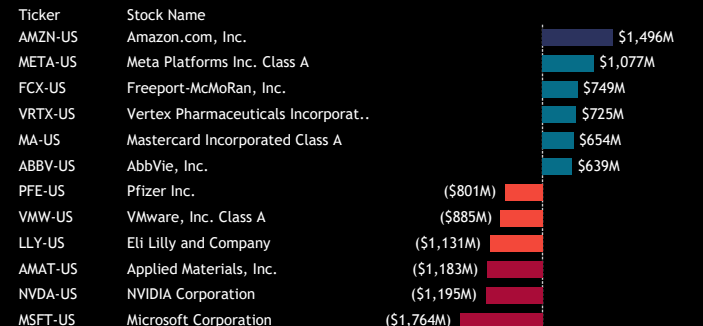
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs. % | Fund AUM \$ |
|----------|--------------------------------|------------------|------------------|----------------------|-------------|
| MSFT-US | Microsoft Corporation | 76.58% | 3.46% | -0.46% | \$40,312M |
| AMZN-US | Amazon.com, Inc. | 53.75% | 1.79% | -0.52% | \$16,743M |
| GOOGL-US | Alphabet Inc. Class A | 52.55% | 1.61% | 0.24% | \$14,217M |
| NVDA-US | NVIDIA Corporation | 48.35% | 1.80% | -1.25% | \$17,707M |
| V-US | Visa Inc. Class A | 46.55% | 1.01% | 0.39% | \$11,083M |
| UNH-US | UnitedHealth Group Incorpor.. | 45.05% | 0.75% | 0.12% | \$8,479M |
| AAPL-US | Apple Inc. | 43.84% | 1.21% | -2.38% | \$11,273M |
| MA-US | Mastercard Incorporated Clas.. | 42.34% | 0.85% | 0.30% | \$7,426M |
| META-US | Meta Platforms Inc. Class A | 39.64% | 1.03% | -0.32% | \$18,757M |
| TMO-US | Thermo Fisher Scientific Inc. | 34.83% | 0.62% | 0.31% | \$7,173M |
| LLY-US | Eli Lilly and Company | 34.53% | 0.67% | -0.22% | \$10,508M |
| PG-US | Procter & Gamble Company | 32.43% | 0.45% | -0.09% | \$4,357M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

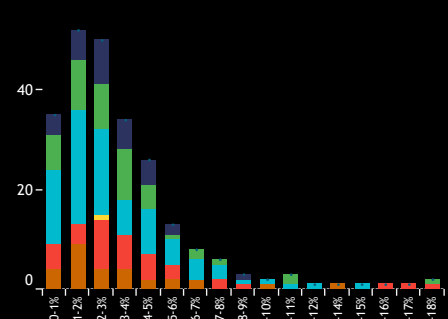
| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|------------------|-------------|----------------|
| META-US | Meta Platforms Inc. Class A | 4.80% | 0.19% | \$1,077M |
| UBER-US | Uber Technologies, Inc. | 4.20% | 0.05% | (\$133M) |
| NVDA-US | NVIDIA Corporation | 4.20% | 0.73% | (\$1,195M) |
| NXT-US | NEXTracker, Inc. Class A | 3.60% | 0.01% | \$53M |
| PGR-US | Progressive Corporation | 3.30% | 0.00% | (\$275M) |
| DELL-US | Dell Technologies, Inc. Class C | 3.30% | 0.05% | \$382M |
| WY-US | Weyerhaeuser Company | -3.00% | -0.01% | (\$35M) |
| TXN-US | Texas Instruments Corporat.. | -3.30% | -0.01% | (\$58M) |
| MS-US | Morgan Stanley | -3.60% | -0.03% | (\$386M) |
| HUM-US | Humana Inc. | -3.90% | -0.13% | (\$193M) |
| PFE-US | Pfizer Inc. | -4.50% | -0.08% | (\$801M) |
| SPLK-US | Splunk Inc. | -5.11% | -0.05% | (\$156M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

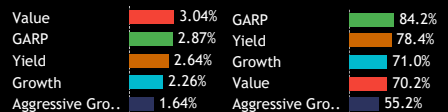


Canada: Active Fund Ownership Profile

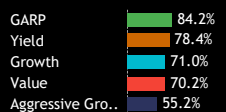
1. Histogram of Fund Weights
As of 4/30/2024



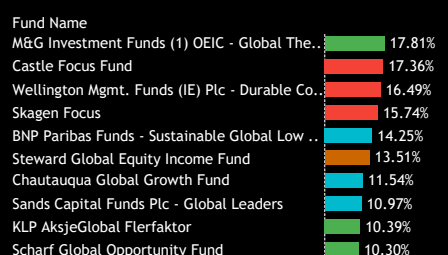
2. Ave Wgt by Style



3. Funds Invested by Style



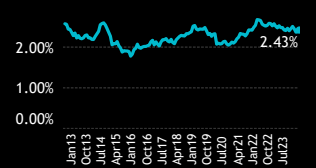
4. Largest Fund Weights



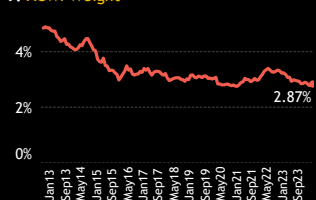
5. Largest Stock Level Fund Weights



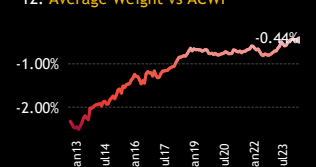
6. Average Fund Weight



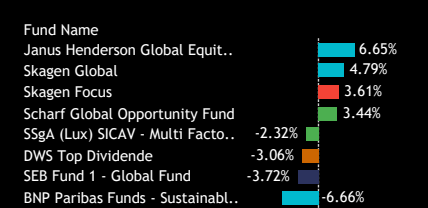
9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



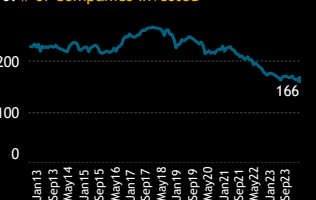
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



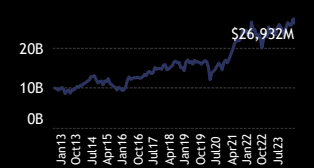
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



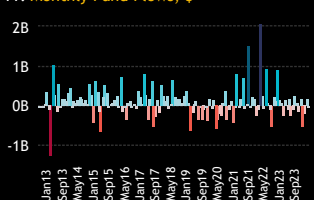
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



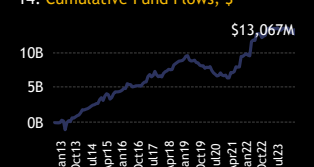
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|--------------------------------|------------------|------------------|---------------------|-------------|
| SHOP-CA | Shopify, Inc. Class A | 13.81% | 0.16% | 0.04% | \$2,839M |
| CP-CA | Canadian Pacific Railway Lim.. | 12.61% | 0.20% | 0.08% | \$1,474M |
| TD-CA | Toronto-Dominion Bank | 11.11% | 0.05% | -0.10% | \$447M |
| MFC-CA | Manulife Financial Corporation | 11.11% | 0.08% | 0.01% | \$264M |
| CSU-CA | Constellation Software Inc. | 10.81% | 0.15% | 0.06% | \$905M |
| LULU-US | Lululemon Athletica Inc | 10.21% | 0.05% | 0.00% | \$320M |
| CNR-CA | Canadian National Railway Co.. | 10.21% | 0.09% | -0.01% | \$677M |
| DOL-CA | Dollarama Inc. | 8.41% | 0.07% | 0.03% | \$281M |
| WCN-CA | Waste Connections, Inc. | 7.81% | 0.06% | 0.00% | \$461M |
| RY-CA | Royal Bank of Canada | 7.81% | 0.04% | -0.16% | \$168M |
| ATD-CA | Alimentation Couche-Tard In.. | 7.81% | 0.09% | 0.02% | \$325M |
| SLF-CA | Sun Life Financial Inc. | 7.51% | 0.03% | -0.02% | \$93M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|--------|-----------------------------|------------------|-------------|----------------|
| DOL-CA | Dollarama Inc. | 2.10% | 0.02% | \$12M |
| STN-CA | Stantec Inc | 1.50% | 0.00% | \$25M |
| BN-CA | Brookfield Corporation | 1.50% | 0.00% | \$178M |
| X-CA | TMX Group Ltd. | 1.20% | 0.01% | \$142M |
| GWO-CA | Great-West Lifeco Inc. | 1.20% | 0.00% | \$6M |
| SLF-CA | Sun Life Financial Inc. | 0.90% | 0.00% | \$5M |
| FTT-CA | Finning International Inc. | -1.50% | 0.00% | (\$4M) |
| BNS-CA | Bank of Nova Scotia | -1.50% | -0.01% | (\$42M) |
| WFG-CA | West Fraser Timber Co. Ltd. | -1.80% | 0.00% | (\$2M) |
| MRU-CA | Metro Inc. | -1.80% | -0.01% | \$6M |
| RY-CA | Royal Bank of Canada | -2.10% | -0.01% | (\$74M) |
| TD-CA | Toronto-Dominion Bank | -2.40% | -0.02% | (\$282M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

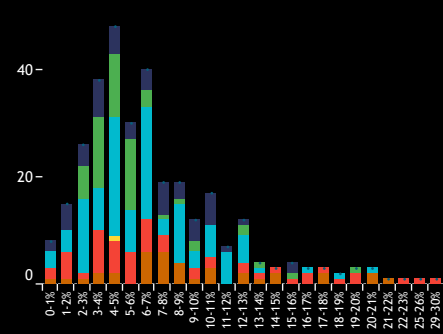
| Ticker | Stock Name | Flow |
|---------|-----------------------------------|----------|
| IVN-CA | Ivanhoe Mines Ltd. Class A | \$271M |
| FM-CA | First Quantum Minerats Ltd. | \$183M |
| BN-CA | Brookfield Corporation | \$178M |
| SHOP-CA | Shopify, Inc. Class A | \$167M |
| X-CA | TMX Group Ltd. | \$142M |
| CNR-CA | Canadian National Railway Company | \$142M |
| NTR-CA | Nutrien Ltd. | (\$195M) |
| CP-CA | Canadian Pacific Railway Limited | (\$212M) |
| BCE-CA | BCE Inc. | (\$223M) |
| TD-CA | Toronto-Dominion Bank | (\$282M) |
| LULU-US | Lululemon Athletica Inc | (\$329M) |
| CVE-CA | Cenovus Energy Inc. | (\$354M) |

Source: Factset, Copley Fund Research



United Kingdom: Active Fund Ownership Profile

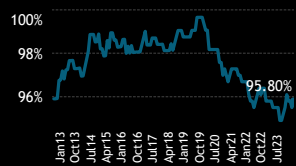
1. Histogram of Fund Weights
As of 4/30/2024



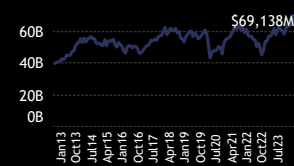
6. Average Fund Weight



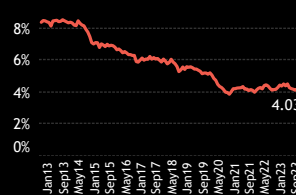
7. Funds Invested %



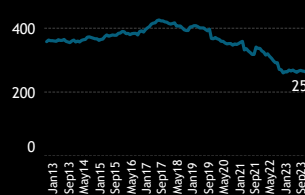
8. Combined Fund AUM, \$



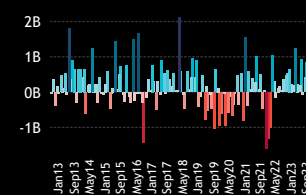
9. ACWI Weight



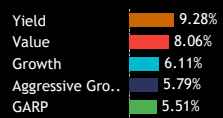
10. # of Companies Invested



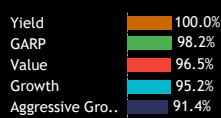
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



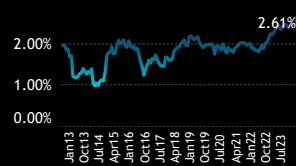
3. Funds Invested by Style



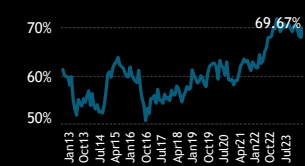
4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Redwheel Funds SICAV - Global Horizon Fund | 29.40% |
| Ninety One Glob. Strat. Fd. - Global Value Eq.. | 25.37% |
| Causeway Global Value Fund | 22.34% |
| Kempen Global High Dividend Fund NV | 21.74% |
| ASN Beleggingsfondsen UCITS NV - Duurzaam.. | 20.45% |
| Columbia International Dividend Income Fund | 20.29% |
| Invesco Global Invnt. Ser. - Global Equity Inco.. | 20.12% |
| Jupiter Global Fund (The) - Global Value Fund | 19.98% |
| Templeton Growth Fund, Inc. | 19.70% |
| Franklin Mutual Ser. Fds. - Beacon Fund | 19.55% |

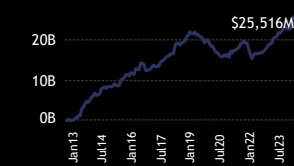
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

| Fund Name | Change |
|----------------------------------|--------|
| Redwheel Funds SICAV - Globa.. | 19.30% |
| SEB Fund 1 - Global Fund | 11.87% |
| Alger Global Focus Fund | 4.98% |
| Templeton Growth Fund, Inc. | 4.58% |
| Sarasin IE Global Equity Oppor.. | -3.95% |
| Carmignac Investissement | -4.00% |
| Sarasin Funds ICVC - Thematic.. | -5.70% |
| BL - Equities Dividend | -6.96% |

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

| Fund Name | Stock Name | Change |
|---------------------------------|-------------------------|--------|
| Janus Henderson Global Eq.. | BAE Systems plc | 4.20% |
| Redwheel Funds SICAV - Gl.. | Anglo American plc | 4.02% |
| SEB Fund 1 - Global Fund | RELX PLC | 3.94% |
| Scharf Global Opportunity .. | Compass Group PLC | 3.41% |
| Ninety One Glob. Strat. Fd. ... | Next plc | -2.32% |
| Baron Global Advantage Fu.. | Endava Plc Sponsored .. | -2.67% |
| Sarasin Funds ICVC - Global.. | DS Smith Plc | -2.67% |
| Ariel Global Fund | GSK plc | -2.98% |

5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|---------------------------------|--------------------------|--------|
| Invesco Global Invnt. Ser. - .. | 3i Group plc | 7.01% |
| Ninety One Glob. Strat. Fd. ... | Rolls-Royce Holdings p.. | 6.63% |
| BL - Equities Dividend | Unilever PLC | 6.30% |
| Templeton Growth Fund, I.. | Rolls-Royce Holdings p.. | 5.81% |
| FTIF SICAV - Growth (Euro).. | Rolls-Royce Holdings p.. | 5.41% |
| Sanlam Universal Fds. Plc .. | London Stock Exchang.. | 5.24% |
| Vontobel Fund - Global Eq.. | RELX PLC | 5.13% |
| Castle Focus Fund | Unilever PLC | 5.08% |
| Causeway Global Value Fund | Rolls-Royce Holdings p.. | 5.07% |
| MainFirst SICAV - Global Eq.. | Axon Enterprise Inc | 4.77% |

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| Fund Name | Flow |
|-----------------------------------|----------|
| American Funds New Perspect.. | \$1,771M |
| First Eagle Global Fund | \$217M |
| FTIF SICAV - Growth (Euro) Fu.. | \$159M |
| Dodge & Cox Global Stock Fund | \$135M |
| Franklin Mutual Ser. Fds. - Be.. | (\$115M) |
| Castle Focus Fund | (\$128M) |
| Carmignac Investissement | (\$128M) |
| Morgan Stanley Invnt. Fds. - Gl.. | (\$168M) |
| Fidelity Funds SICAV - Global .. | (\$260M) |

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|--------------------------|----------|
| American Funds New Persp.. | Rolls-Royce Holdings p.. | \$522M |
| American Funds New Persp.. | AstraZeneca PLC | \$469M |
| American Funds Capital Wo.. | Glencore plc | \$280M |
| DWS Top Dividende | HSBC Holdings Plc | \$256M |
| American Funds Capital Wo.. | British American Toba.. | (\$133M) |
| Morgan Stanley Invnt. Fds. ... | Reckitt Benckiser Gro.. | (\$170M) |
| Fidelity Funds SICAV - Glob.. | RELX PLC | (\$210M) |
| American Funds Capital Wo.. | Linde plc | (\$241M) |

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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|------------------------------|------------------|------------------|---------------------|-------------|
| AZN-GB | AstraZeneca PLC | 33.63% | 0.48% | 0.15% | \$7,542M |
| LIN-US | Linde plc | 30.93% | 0.46% | 0.16% | \$4,356M |
| ULVR-GB | Unilever PLC | 30.63% | 0.42% | 0.24% | \$4,550M |
| SHEL-GB | Shell PLC | 26.73% | 0.41% | 0.08% | \$5,135M |
| REL-GB | RELX PLC | 20.72% | 0.27% | 0.16% | \$3,186M |
| GSK-GB | GSK plc | 19.52% | 0.19% | 0.07% | \$1,111M |
| RKT-GB | Reckitt Benckiser Group plc | 18.62% | 0.20% | 0.14% | \$2,405M |
| DGE-GB | Diageo plc | 16.82% | 0.14% | 0.02% | \$1,487M |
| LSEG-GB | London Stock Exchange Grou.. | 15.62% | 0.27% | 0.21% | \$2,414M |
| RIO-GB | Rio Tinto plc | 15.32% | 0.11% | 0.00% | \$1,641M |
| HSBA-GB | HSBC Holdings Plc | 13.81% | 0.09% | -0.14% | \$1,147M |
| FERG-US | Ferguson PLC | 13.81% | 0.16% | 0.09% | \$917M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|---------------------------------|------------------|-------------|----------------|
| LSEG-GB | London Stock Exchange Grou.. | 2.40% | 0.01% | \$176M |
| MKS-GB | Marks and Spencer Group plc | 2.40% | 0.01% | \$24M |
| REL-GB | RELX PLC | 2.10% | 0.01% | (\$161M) |
| FERG-US | Ferguson Plc | 2.10% | 0.04% | (\$67M) |
| LIN-US | Linde plc | 1.80% | -0.02% | (\$186M) |
| AZN-GB | AstraZeneca PLC | 1.80% | 0.01% | \$330M |
| NVCR-US | NovoCure Ltd. | -1.20% | 0.00% | (\$25M) |
| LGEN-GB | Legal & General Group Plc | -1.20% | 0.00% | (\$3M) |
| BATS-GB | British American Tobacco p.l... | -1.20% | -0.02% | (\$158M) |
| BP-GB | BP p.l.c. | -1.80% | -0.02% | (\$44M) |
| ULVR-GB | Unilever PLC | -2.40% | -0.05% | (\$162M) |
| RKT-GB | Reckitt Benckiser Group plc | -3.00% | -0.12% | (\$171M) |

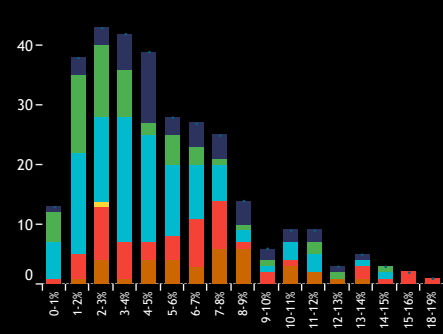
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow |
|---------|---------------------------------|----------|
| RR-GB | Rolls-Royce Holdings plc | \$576M |
| GLEN-GB | Glencore plc | \$528M |
| CNHI-US | CNH Industrial NV | \$331M |
| AZN-GB | AstraZeneca PLC | \$330M |
| HSBA-GB | HSBC Holdings Plc | \$326M |
| DGE-GB | Diageo plc | \$316M |
| GSK-GB | GSK plc | (\$115M) |
| BATS-GB | British American Tobacco p.l.c. | (\$158M) |
| REL-GB | RELX PLC | (\$161M) |
| ULVR-GB | Unilever PLC | (\$162M) |
| RKT-GB | Reckitt Benckiser Group plc | (\$171M) |
| LIN-US | Linde plc | (\$186M) |

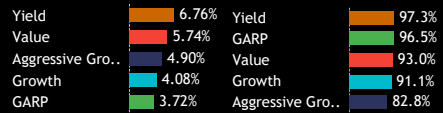
Source: Factset, Copley Fund Research

France: Active Fund Ownership Profile

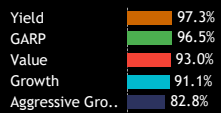
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



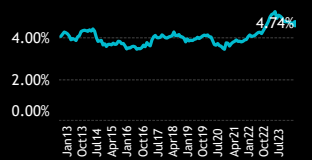
4. Largest Fund Weights

| | | |
|---|--------------------------------------|--------|
| Fund Name | Value Square Fund - Equity Selection | 18.46% |
| Manulife Global Fund - Global Equity Fund | 15.52% | |
| Touchstone Strategic Trust - Non-US ESG Equ.. | 15.30% | |
| John Hancock Funds II - Global Equity Fund | 14.99% | |
| Fidelity Funds SICAV - Global Demographics .. | 14.38% | |
| CapitalatWork Foyer Umbrella - Contrarian E.. | 14.00% | |
| PGIM Jennison Global Opportunities Fund | 13.43% | |
| Schoellerbank Ethik Aktien | 13.41% | |
| Ranmore Global Equity Fund Plc | 13.30% | |
| BNY Mellon Worldwide Growth Fund | 13.10% | |

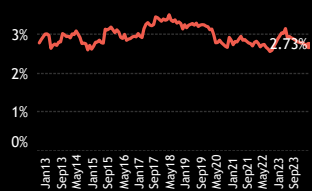
5. Largest Stock Level Fund Weights

| | | |
|---------------------------------|-------------------------|--------|
| Fund Name | Stock Name | Weight |
| GuardCap UCITS Funds Plc .. | EssilorLuxottica SA | 7.86% |
| Schoellerbank Ethik Aktien | Schneider Electric SE | 6.87% |
| Invesco Global Invnt. Ser. - .. | Hermes International .. | 6.36% |
| M&G (Lux) Investment Fun.. | Schneider Electric SE | 6.07% |
| First Sentier Investors ICVC.. | bioMerieux SA | 5.54% |
| Wasatch Global Value Fund | TotalEnergies SE | 5.31% |
| FTIF SICAV - Global Climat.. | Compagnie de Saint-G.. | 5.11% |
| Harding Loevner Global Eq.. | Schneider Electric SE | 4.92% |
| Ariel Global Fund | Cie Generale des Etab.. | 4.69% |
| MassMutual Premier Global.. | Airbus SE | 4.66% |

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



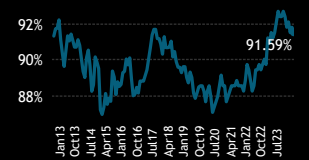
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

| | |
|---------------------------------|--------|
| Fund Name | Change |
| Value Square Fund - Equity Se.. | 4.64% |
| Covea Actions Monde | 3.03% |
| FP WHEB Asset Mgmt. Fds. - S.. | 3.01% |
| Sarasin Funds ICVC - Thematic.. | 2.65% |
| Causeway Global Value Fund | -2.45% |
| Skagen Focus | -3.80% |
| BNY Mellon Investment Fds. - .. | -4.02% |
| Mundoval Fund | -7.20% |

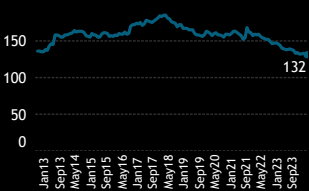
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| | |
|-----------------------------------|------------|
| Fund Name | Flow (\$M) |
| American Funds New Perspect.. | \$727M |
| JPMorgan Investment Funds - .. | \$130M |
| Dodge & Cox Global Stock Fund | \$129M |
| DWS Top Dividende | \$126M |
| Swedbank Robur Kapitalinvest | (\$135M) |
| Franklin Mutual Ser. Fds. - Glo.. | (\$157M) |
| Robeco Capital Gr. Fds. - BP G.. | (\$207M) |
| American Funds Capital World.. | (\$1,193M) |

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

| | | |
|------------------------------|-------------------------|--------|
| Fund Name | Stock Name | Change |
| Seligson & Co. Global Top .. | LVMH Moet Hennessy .. | 3.22% |
| Redwheel Funds SICAV - Gl.. | TotalEnergies SE | 3.13% |
| Value Square Fund - Equity.. | Verallia SAS | 2.63% |
| BNY Mellon Investment Fds.. | Sanofi | 2.50% |
| PGIM Jennison Global Oppo.. | Hermes International .. | -1.92% |
| Artisan Global Equity Fund | Air Liquide SA | -1.98% |
| John Hancock Funds II - GL.. | Capgemini SE | -2.18% |
| Mundoval Fund | LVMH Moet Hennessy .. | -7.20% |

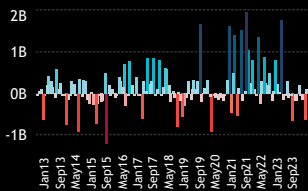
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| | | |
|-----------------------------|-----------------------|------------|
| Fund Name | Stock Name | Flow (\$M) |
| American Funds New Persp.. | Schneider Electric SE | \$383M |
| American Funds New Persp.. | Safran S.A. | \$356M |
| American Funds New Persp.. | Danone SA | \$263M |
| American Funds New Persp.. | TotalEnergies SE | \$152M |
| American Funds Capital Wo.. | LVMH Moet Hennessy .. | (\$234M) |
| American Funds Capital Wo.. | Air Liquide SA | (\$237M) |
| American Funds Capital Wo.. | TotalEnergies SE | (\$296M) |
| American Funds New Persp.. | LVMH Moet Hennessy .. | (\$794M) |

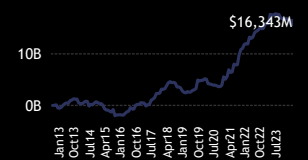
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|--------|------------------------------|------------------|------------------|---------------------|-------------|
| MC-FR | LVMH Moet Hennessy Louis V.. | 35.74% | 0.52% | 0.20% | \$7,135M |
| SU-FR | Schneider Electric SE | 27.03% | 0.47% | 0.29% | \$4,860M |
| OR-FR | L'Oreal S.A. | 26.13% | 0.37% | 0.21% | \$2,735M |
| SAN-FR | Sanofi | 24.92% | 0.26% | 0.11% | \$3,461M |
| TTE-FR | TotalEnergies SE | 22.52% | 0.28% | 0.05% | \$3,993M |
| CS-FR | AXA SA | 18.02% | 0.17% | 0.08% | \$2,299M |
| BNP-FR | BNP Paribas S.A. Class A | 17.72% | 0.17% | 0.05% | \$1,776M |
| AI-FR | Air Liquide SA | 15.32% | 0.15% | 0.01% | \$1,371M |
| EL-FR | EssilorLuxottica SA | 14.71% | 0.20% | 0.10% | \$2,556M |
| SGO-FR | Compagnie de Saint-Gobain SA | 12.91% | 0.12% | 0.05% | \$1,024M |
| AIR-FR | Airbus SE | 12.91% | 0.15% | 0.02% | \$4,085M |
| DG-FR | VINCI SA | 12.31% | 0.13% | 0.04% | \$1,710M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|--------|------------------------------|------------------|-------------|----------------|
| SU-FR | Schneider Electric SE | 2.10% | 0.10% | \$455M |
| DSY-FR | Dassault Systemes SA | 1.80% | -0.01% | (\$36M) |
| BVI-FR | Bureau Veritas SA | 1.50% | 0.01% | \$30M |
| AKE-FR | Arkema SA | 1.20% | 0.00% | \$1M |
| CAP-FR | Capgemini SE | 1.20% | 0.00% | \$18M |
| MC-FR | LVMH Moet Hennessy Louis V.. | 0.90% | 0.02% | (\$728M) |
| ALO-FR | Alstom SA | -1.50% | -0.01% | (\$7M) |
| KER-FR | Kering SA | -1.80% | -0.03% | \$80M |
| VIV-FR | Vivendi SE | -1.80% | 0.00% | (\$9M) |
| RMS-FR | Hermes International SCA | -2.10% | 0.00% | (\$193M) |
| SAN-FR | Sanofi | -2.40% | -0.02% | (\$32M) |
| RI-FR | Pernod Ricard SA | -3.00% | -0.02% | \$30M |

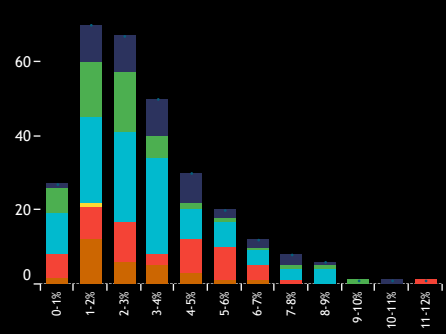
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow (\$M) |
|----------|-------------------------------------|------------|
| SU-FR | Schneider Electric SE | \$455M |
| SAF-FR | Safran S.A. | \$236M |
| BN-FR | Danone SA | \$186M |
| CS-FR | AXA SA | \$165M |
| FRVIA-FR | Forvia SE | \$140M |
| KER-FR | Kering SA | \$80M |
| BNP-FR | BNP Paribas S.A. Class A | (\$102M) |
| AIR-FR | Airbus SE | (\$161M) |
| RMS-FR | Hermes International SCA | (\$193M) |
| LR-FR | Legrand SA | (\$212M) |
| AI-FR | Air Liquide SA | (\$257M) |
| MC-FR | LVMH Moet Hennessy Louis Vuitton .. | (\$728M) |

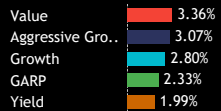
Source: Factset, Copley Fund Research

Netherlands: Active Fund Ownership Profile

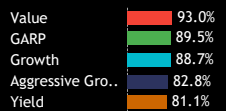
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



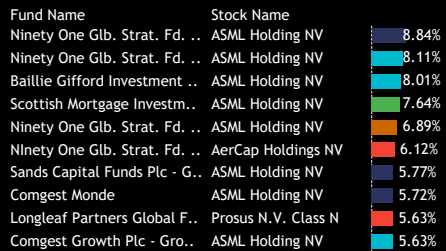
3. Funds Invested by Style



4. Largest Fund Weights

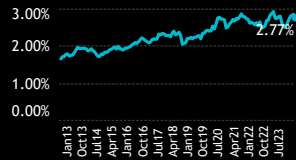


5. Largest Stock Level Fund Weights

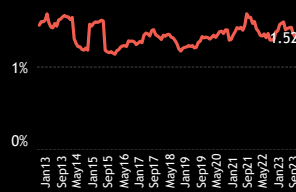


Source: Factset, Copley Fund Research

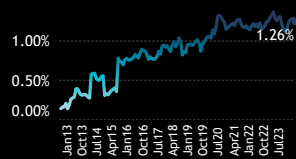
6. Average Fund Weight



9. ACWI Weight



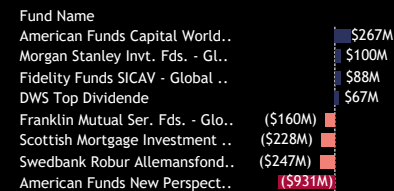
12. Average Weight vs ACWI



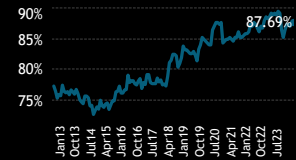
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



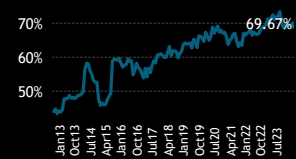
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



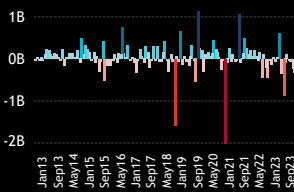
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



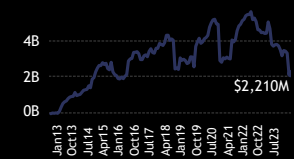
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|---------------------------------|------------------|------------------|---------------------|-------------|
| ASML-NL | ASML Holding NV | 45.95% | 0.91% | 0.40% | \$12,843M |
| WKL-NL | Wolters Kluwer NV | 18.32% | 0.17% | 0.11% | \$1,340M |
| INGA-NL | ING Groep NV | 16.52% | 0.15% | 0.06% | \$2,164M |
| STLAM-IT | Stellantis N.V. | 15.32% | 0.10% | 0.02% | \$1,153M |
| FI-US | Expro Group Holdings N.V. | 13.21% | 0.17% | 0.05% | \$1,514M |
| AD-NL | Koninklijke Ahold Delhaize N... | 12.91% | 0.10% | 0.05% | \$577M |
| NXPI-US | NXP Semiconductors NV | 12.61% | 0.09% | 0.01% | \$413M |
| HEIA-NL | Heineken NV | 11.71% | 0.12% | 0.09% | \$1,442M |
| ADYEN-NL | Adyen NV | 11.71% | 0.13% | 0.10% | \$1,119M |
| KPN-NL | Royal KPN NV | 10.51% | 0.06% | 0.04% | \$321M |
| NN-NL | NN Group N.V. | 9.01% | 0.08% | 0.06% | \$510M |
| UMG-NL | Universal Music Group N.V. | 7.51% | 0.06% | 0.01% | \$800M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

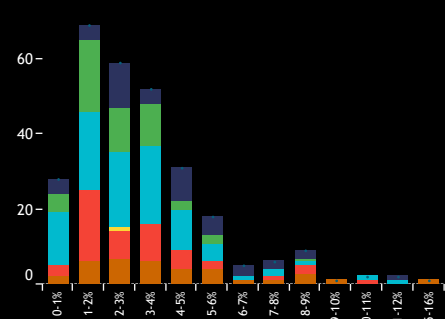
| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|----------|---------------------------------|------------------|-------------|----------------|
| BESI-NL | BE Semiconductor Industries .. | 2.40% | 0.01% | (\$28M) |
| STLAM-IT | Stellantis N.V. | 2.40% | 0.01% | (\$129M) |
| ASML-NL | ASML Holding NV | 1.80% | 0.14% | (\$1,697M) |
| KPN-NL | Royal KPN NV | 1.50% | 0.00% | \$46M |
| WKL-NL | Wolters Kluwer NV | 1.50% | 0.00% | (\$100M) |
| NN-NL | NN Group N.V. | 1.20% | 0.02% | (\$46M) |
| NXPI-US | NXP Semiconductors NV | -1.20% | 0.01% | (\$85M) |
| AD-NL | Koninklijke Ahold Delhaize N... | -1.20% | -0.01% | \$89M |
| ABN-NL | ABN AMRO Bank N.V. Deposit.. | -1.50% | 0.00% | \$3M |
| ST-US | Sensata Technologies Holding.. | -1.50% | -0.01% | (\$15M) |
| OCI-NL | OCI NV | -1.50% | -0.01% | (\$9M) |
| MT-NL | ArcelorMittal SA | -1.80% | 0.00% | (\$12M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Fund Flows |
|----------|---------------------------------|------------|
| UMG-NL | Universal Music Group N.V. | \$326M |
| FI-US | Expro Group Holdings N.V. | \$141M |
| INGA-NL | ING Groep NV | \$94M |
| AD-NL | Koninklijke Ahold Delhaize N.V. | \$89M |
| HEIA-NL | Heineken NV | \$82M |
| PRX-NL | Prosus N.V. Class N | \$74M |
| AER-US | AerCap Holdings NV | (\$59M) |
| NXPI-US | NXP Semiconductors NV | (\$85M) |
| WKL-NL | Wolters Kluwer NV | (\$100M) |
| ADYEN-NL | Adyen NV | (\$116M) |
| STLAM-IT | Stellantis N.V. | (\$129M) |
| ASML-NL | ASML Holding NV | (\$1,697M) |

Switzerland: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



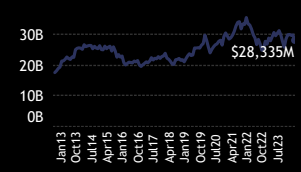
6. Average Fund Weight



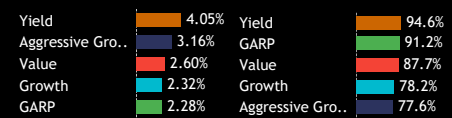
7. Funds Invested %



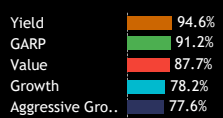
8. Combined Fund AUM, \$



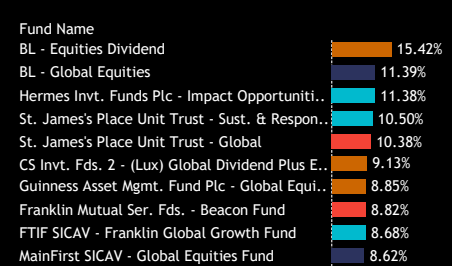
2. Ave Wgt by Style



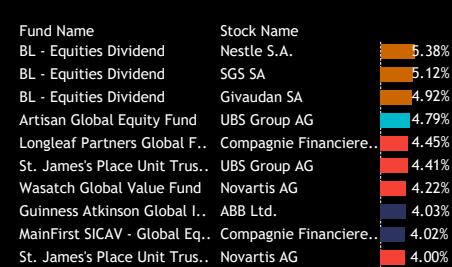
3. Funds Invested by Style



4. Largest Fund Weights

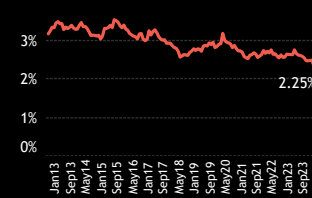


5. Largest Stock Level Fund Weights

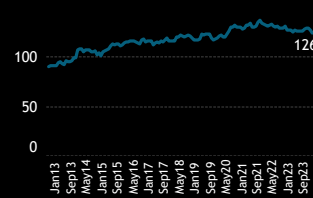


Source: Factset, Copley Fund Research

9. ACWI Weight



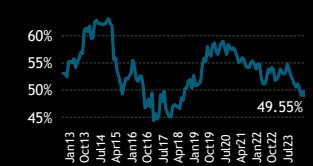
10. # of Companies Invested



12. Average Weight vs ACWI



13. Funds Overweight %



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|--------------------------------|------------------|------------------|---------------------|-------------|
| NESN-CH | Nestle S.A. | 32.13% | 0.38% | 0.00% | \$5,770M |
| ROG-CH | Roche Holding Ltd Dividend R.. | 30.93% | 0.32% | 0.08% | \$2,956M |
| NOVN-CH | Novartis AG | 25.83% | 0.31% | 0.02% | \$2,900M |
| CFR-CH | Compagnie Financiere Riche.. | 15.62% | 0.13% | 0.02% | \$2,382M |
| TEL-US | TE Connectivity Ltd. | 14.41% | 0.12% | 0.05% | \$1,267M |
| ZURN-CH | Zurich Insurance Group Ltd | 12.91% | 0.10% | 0.00% | \$1,807M |
| UBSG-CH | UBS Group AG | 12.91% | 0.13% | 0.01% | \$1,699M |
| LONN-CH | Lonza Group AG | 11.41% | 0.14% | 0.08% | \$1,174M |
| SIKA-CH | Sika AG | 10.81% | 0.10% | 0.04% | \$1,592M |
| ABBN-CH | ABB Ltd. | 10.21% | 0.09% | -0.02% | \$1,296M |
| ALC-CH | Alcon, Inc. | 9.31% | 0.11% | 0.06% | \$839M |
| SCMN-CH | Swisscom AG | 8.41% | 0.04% | 0.02% | \$175M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

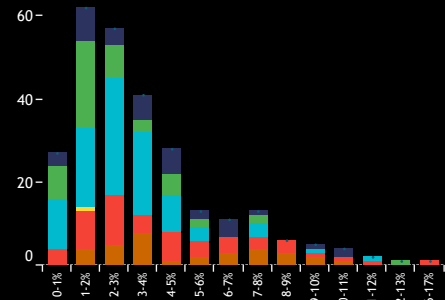
| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|----------|--------------------------------|------------------|-------------|----------------|
| TEL-US | TE Connectivity Ltd. | 2.40% | 0.02% | (\$784M) |
| DSFIR-NL | DSM-Firmenich AG | 1.50% | 0.04% | \$102M |
| SOON-CH | Sonova Holding AG | 1.50% | 0.00% | (\$13M) |
| CFR-CH | Compagnie Financiere Riche.. | 1.50% | 0.01% | \$156M |
| UBSG-CH | UBS Group AG | 1.20% | -0.01% | (\$37M) |
| GIVN-CH | Givaudan SA | 1.20% | 0.00% | \$33M |
| UHR-CH | Swatch Group Ltd. Bearer | -1.50% | 0.00% | (\$2M) |
| SCMN-CH | Swisscom AG | -1.80% | -0.02% | (\$5M) |
| ALC-CH | Alcon, Inc. | -1.80% | -0.01% | (\$7M) |
| KNIN-CH | Kuehne & Nagel International.. | -1.80% | -0.01% | (\$50M) |
| ROG-CH | Roche Holding Ltd Dividend R.. | -3.00% | -0.11% | (\$133M) |
| NESN-CH | Nestle S.A. | -3.60% | -0.14% | \$566M |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

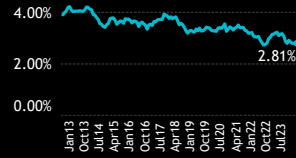
| Ticker | Stock Name | Fund Flows |
|----------|--------------------------------------|------------|
| NESN-CH | Nestle S.A. | \$566M |
| CRSP-US | CRISPR Therapeutics AG | \$337M |
| SIKA-CH | Sika AG | \$299M |
| CFR-CH | Compagnie Financiere Richemont SA | \$156M |
| ONON-US | On Holding AG Class A | \$136M |
| DSFIR-NL | DSM-Firmenich AG | \$102M |
| LONN-CH | Lonza Group AG | (\$70M) |
| ZURN-CH | Zurich Insurance Group Ltd | (\$102M) |
| ROG-CH | Roche Holding Ltd Dividend Right C.. | (\$133M) |
| STMPA-FR | STMicroelectronics NV | (\$144M) |
| NOVN-CH | Novartis AG | (\$283M) |
| TEL-US | TE Connectivity Ltd. | (\$784M) |

Germany: Active Fund Ownership Profile

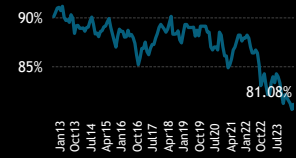
1. Histogram of Fund Weights
As of 4/30/2024



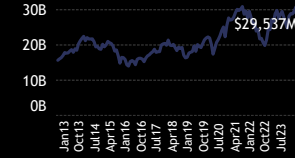
6. Average Fund Weight



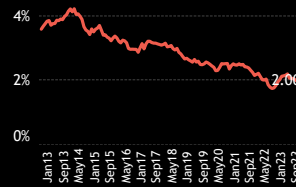
7. Funds Invested %



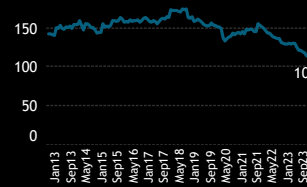
8. Combined Fund AUM, \$



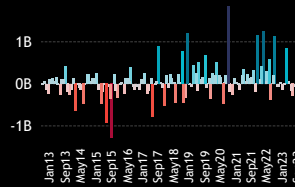
9. ACWI Weight



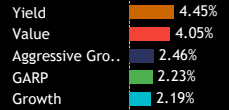
10. # of Companies Invested



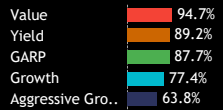
11. Monthly Fund Flows, \$



2. Ave Wgt by Style



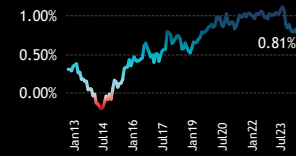
3. Funds Invested by Style



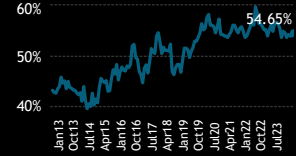
4. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Schoellerbank Ethik Aktien | 16.08% |
| DWS Concept DJE Globale Aktien | 12.10% |
| Multicooperation SICAV - Julius Baer Equity F. | 11.60% |
| First Sentier Investors ICVC - Stewart Inv. W. | 11.11% |
| First Sentier Investors ICVC - Stewart Inv. Wo. | 10.81% |
| Columbia International Dividend Income Fund | 10.47% |
| Jupiter Global Fund (The) - Global Value Fund | 10.36% |
| Polen Global Growth Fund | 10.14% |
| DWS Top Dividende | 9.46% |
| Fidelity Funds SICAV - Global Dividend Fund | 9.33% |

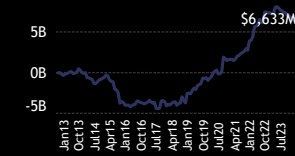
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

| Fund Name | Change |
|------------------------------------|--------|
| Redwheel Funds SICAV - Globa.. | 4.18% |
| DWS Invest - CROCI Global Div.. | 3.64% |
| SEB Fund 1 - Global Fund | 3.28% |
| Artisan Global Equity Fund | 3.12% |
| First Sentier Investors ICVC - S.. | -2.39% |
| UBS (Lux) Equity SICAV - Glob.. | -2.96% |
| FTIF SICAV - Growth (Euro) Fu.. | -3.18% |
| Ninety One Glb. Strat. Fd. - Gl.. | -7.80% |

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

| Fund Name | Stock Name | Change |
|--------------------------------|-------------------------|--------|
| Artisan Global Equity Fund | TUI AG | 3.78% |
| Guinness Atkinson Global I.. | Siemens Healthineers .. | 3.17% |
| SEB Fund 1 - Global Fund | SAP SE | 3.06% |
| Artemis Global Income Fund | Rheinmetall AG | 2.83% |
| Allianz Global Investors Fu.. | adidas AG | -1.72% |
| Janus Henderson Global Eq.. | Deutsche Telekom AG | -2.08% |
| Ariel Global Fund | Deutsche Boerse AG | -2.55% |
| Nlnety One Glb. Strat. Fd. ... | Vitesco Technologies .. | -8.30% |

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| Fund Name | Flow |
|-----------------------------------|----------|
| American Funds New Perspect.. | \$488M |
| First Eagle Global Fund | \$99M |
| BlackRock Global Funds - Syst.. | \$99M |
| Dodge & Cox Global Stock Fund | \$98M |
| Franklin Mutual Ser. Fds. - Glo.. | (\$140M) |
| Templeton Growth Fund, Inc. | (\$147M) |
| FTIF SICAV - Growth (Euro) Fu.. | (\$206M) |
| American Funds Capital World.. | (\$210M) |

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| Fund Name | Stock Name | Flow |
|--------------------------------|-------------------------|----------|
| American Funds New Persp.. | Deutsche Bank Aktien.. | \$311M |
| American Funds Capital Wo.. | Munich Reinsurance C.. | \$152M |
| American Funds Capital Wo.. | SAP SE | \$146M |
| American Funds New Persp.. | SAP SE | \$110M |
| Franklin Mutual Ser. Fds. - .. | Deutsche Telekom AG | (\$63M) |
| Morgan Stanley Inv. Fds. - .. | SAP SE | (\$72M) |
| American Funds Capital Wo.. | Evonik Industries AG | (\$131M) |
| American Funds Capital Wo.. | Siemens Healthineers .. | (\$216M) |

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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|-----------------------------|------------------|------------------|---------------------|-------------|
| SAP-DE | SAP SE | 24.02% | 0.36% | 0.09% | \$5,261M |
| SIE-DE | Siemens AG | 22.22% | 0.22% | 0.02% | \$3,078M |
| DTE-DE | Deutsche Telekom AG | 18.62% | 0.16% | 0.06% | \$1,609M |
| IFX-DE | Infineon Technologies AG | 16.52% | 0.18% | 0.12% | \$953M |
| ALV-DE | Allianz SE | 16.22% | 0.15% | 0.00% | \$2,105M |
| MUV2-DE | Munich Reinsurance Company | 12.01% | 0.11% | 0.01% | \$1,142M |
| DHL-DE | DHL Group | 11.41% | 0.10% | 0.05% | \$793M |
| MBG-DE | Mercedes-Benz Group AG | 11.11% | 0.08% | -0.01% | \$633M |
| BMW-DE | Bayerische Motoren Werke AG | 10.81% | 0.06% | 0.01% | \$445M |
| DB1-DE | Deutsche Boerse AG | 9.91% | 0.12% | 0.07% | \$1,455M |
| DTG-DE | Daimler Truck Holding AG | 8.11% | 0.06% | 0.02% | \$623M |
| EOAN-DE | E.ON SE | 7.51% | 0.04% | 0.00% | \$678M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|--------------------------------|------------------|-------------|----------------|
| G24-DE | Scout24 SE | 1.80% | 0.01% | \$17M |
| HEI-DE | HeidelbergCement AG | 1.80% | 0.01% | \$1M |
| SIE-DE | Siemens AG | 1.80% | 0.05% | \$120M |
| DBK-DE | Deutsche Bank Aktiengesellsc.. | 1.50% | 0.01% | \$315M |
| DTE-DE | Deutsche Telekom AG | 1.50% | -0.02% | (\$115M) |
| SAP-DE | SAP SE | 1.20% | 0.04% | \$177M |
| VTSC-DE | Vitesco Technologies Group AG | -1.20% | -0.04% | (\$33M) |
| MBG-DE | Mercedes-Benz Group AG | -1.50% | 0.00% | (\$46M) |
| ADS-DE | adidas AG | -1.50% | 0.00% | (\$50M) |
| VOW3-DE | Volkswagen AG Pref | -1.50% | -0.01% | (\$58M) |
| O2D-DE | Telefonica Deutschland Holdi.. | -1.80% | 0.00% | (\$11M) |
| BAYN-DE | Bayer AG | -3.30% | -0.04% | (\$362M) |

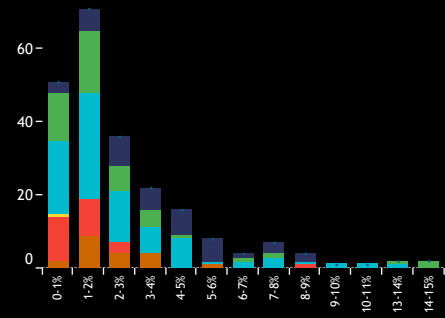
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow |
|---------|-------------------------------------|----------|
| DBK-DE | Deutsche Bank Aktiengesellschaft | \$315M |
| MUV2-DE | Munich Reinsurance Company | \$203M |
| SAP-DE | SAP SE | \$177M |
| SIE-DE | Siemens AG | \$120M |
| MRK-DE | Merck KGaA | \$90M |
| IFX-DE | Infineon Technologies AG | \$68M |
| RWE-DE | RWE AG | (\$65M) |
| SHL-DE | Siemens Healthineers AG | (\$90M) |
| DTE-DE | Deutsche Telekom AG | (\$115M) |
| FME-DE | Fresenius Medical Care AG & Co. K.. | (\$128M) |
| EVK-DE | Evonik Industries AG | (\$141M) |
| BAYN-DE | Bayer AG | (\$362M) |

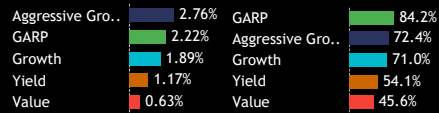
Source: Factset, Copley Fund Research

Denmark: Active Fund Ownership Profile

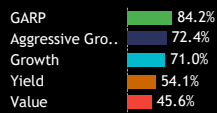
1. Histogram of Fund Weights
As of 4/30/2024



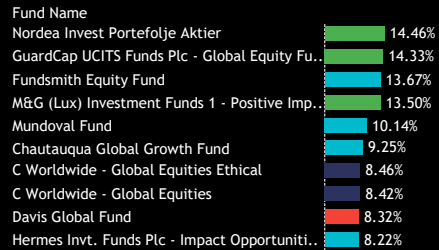
2. Ave Wgt by Style



3. Funds Invested by Style



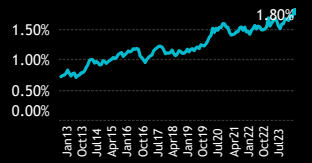
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



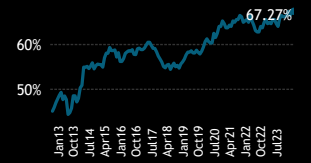
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



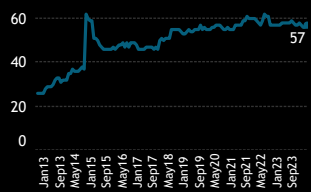
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



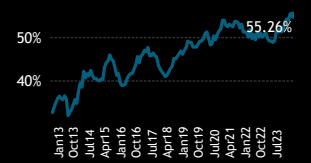
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



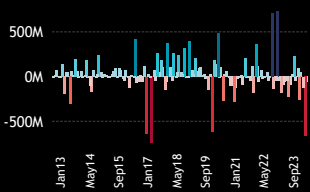
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



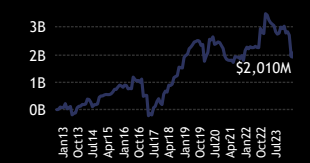
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



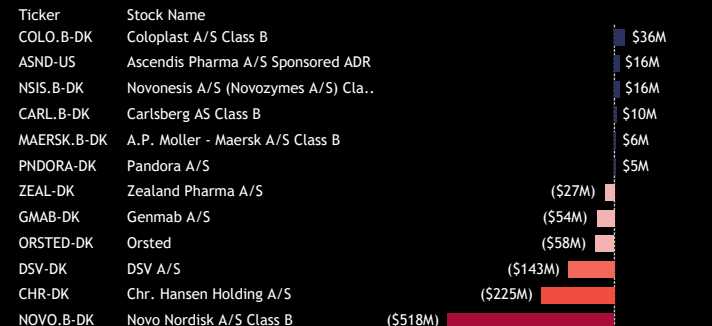
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-------------|---------------------------------|------------------|------------------|---------------------|-------------|
| NOVO.B-DK | Novo Nordisk A/S Class B | 47.75% | 1.18% | 0.60% | \$16,557M |
| VWS-DK | Vestas Wind Systems A/S | 9.91% | 0.08% | 0.04% | \$612M |
| GMAB-DK | Genmab A/S | 9.61% | 0.05% | 0.02% | \$351M |
| COLO.B-DK | Coloplast A/S Class B | 7.81% | 0.10% | 0.07% | \$1,042M |
| DSV-DK | DSV A/S | 7.51% | 0.07% | 0.02% | \$1,509M |
| CARL.B-DK | Carlsberg AS Class B | 6.31% | 0.03% | 0.01% | \$879M |
| DANSKE-DK | Danske Bank A/S | 6.01% | 0.05% | 0.02% | \$159M |
| MAERSK.B-DK | A.P. Moller - Maersk A/S Clas.. | 5.41% | 0.02% | 0.00% | \$75M |
| PNDORA-DK | Pandora A/S | 4.80% | 0.02% | 0.00% | \$87M |
| ORSTED-DK | Orsted | 4.50% | 0.04% | 0.02% | \$292M |
| NSIS.B-DK | Novonesis A/S (Novozymes A/.. | 4.50% | 0.06% | 0.03% | \$268M |
| ASND-US | Ascendis Pharma A/S Sponsor.. | 2.10% | 0.01% | 0.01% | \$39M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-------------|---------------------------------|------------------|-------------|----------------|
| NOVO.B-DK | Novo Nordisk A/S Class B | 3.00% | 0.14% | (\$518M) |
| DANSKE-DK | Danske Bank A/S | 1.20% | 0.01% | (\$4M) |
| COLO.B-DK | Coloplast A/S Class B | 0.60% | 0.01% | \$36M |
| PNDORA-DK | Pandora A/S | 0.60% | 0.00% | \$5M |
| NSIS.B-DK | Novonesis A/S (Novozymes A/.. | 0.60% | 0.02% | \$16M |
| ASND-US | Ascendis Pharma A/S Sponsor.. | 0.30% | 0.00% | \$16M |
| GMAB-DK | Genmab A/S | -0.60% | -0.01% | (\$54M) |
| CARL.B-DK | Carlsberg AS Class B | -0.60% | 0.00% | \$10M |
| TRYG-DK | Tryg A/S | -0.90% | -0.02% | (\$16M) |
| ORSTED-DK | Orsted | -0.90% | 0.00% | (\$58M) |
| DNORD-DK | D/S Norden A/S | -1.20% | 0.00% | (\$1M) |
| MAERSK.B-DK | A.P. Moller - Maersk A/S Clas.. | -1.80% | 0.00% | \$6M |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

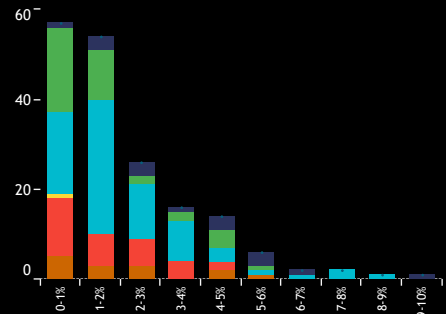


Source: Factset, Copley Fund Research

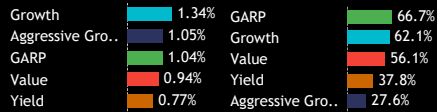


Ireland: Active Fund Ownership Profile

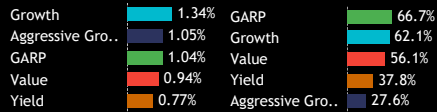
1. Histogram of Fund Weights
As of 4/30/2024



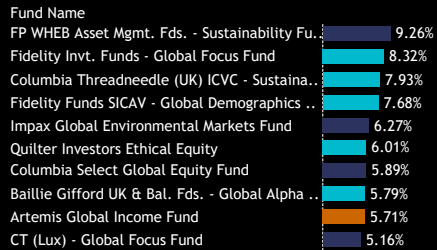
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

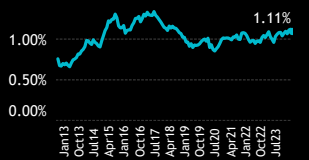


5. Largest Stock Level Fund Weights

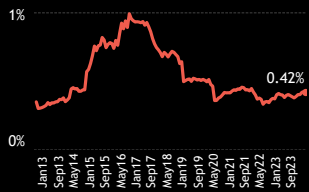


Source: Factset, Copley Fund Research

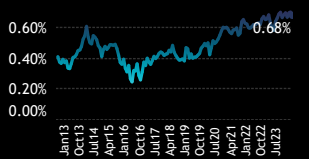
6. Average Fund Weight



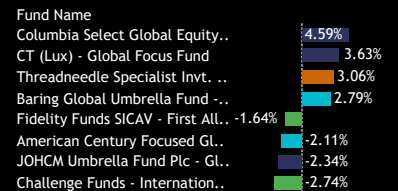
9. ACWI Weight



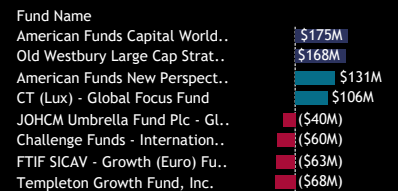
12. Average Weight vs ACWI



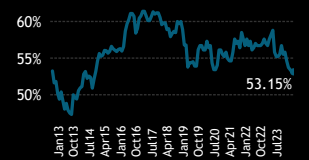
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



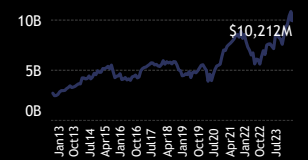
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



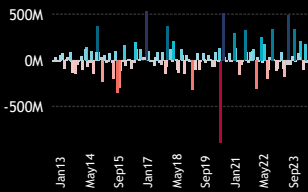
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|--------------------------------|------------------|------------------|---------------------|-------------|
| TT-US | Trane Technologies plc | 15.32% | 0.20% | 0.09% | \$627M |
| CRG-IE | CRH Plc | 12.91% | 0.17% | 0.09% | \$2,103M |
| APTV-US | Aptiv PLC | 10.81% | 0.10% | 0.07% | \$486M |
| RYA-IE | Ryanair Holdings Plc | 8.11% | 0.07% | 0.07% | \$1,830M |
| JCI-US | Johnson Controls Internation.. | 8.11% | 0.09% | 0.02% | \$911M |
| ICLR-US | ICON Plc | 7.81% | 0.15% | 0.15% | \$1,412M |
| SKG-GB | Smurfit Kappa Group Plc | 6.91% | 0.07% | 0.05% | \$355M |
| KRZ-IE | Kerry Group Plc Class A | 5.71% | 0.05% | 0.03% | \$384M |
| A5G-IE | AIB Group plc | 5.41% | 0.03% | 0.02% | \$78M |
| KRX-IE | Kingspan Group Plc | 5.11% | 0.04% | 0.02% | \$167M |
| FLTR-GB | Flutter Entertainment Plc | 4.80% | 0.03% | -0.01% | \$1,424M |
| JHX-AU | James Hardie Industries PLC .. | 3.90% | 0.01% | 0.00% | \$16M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

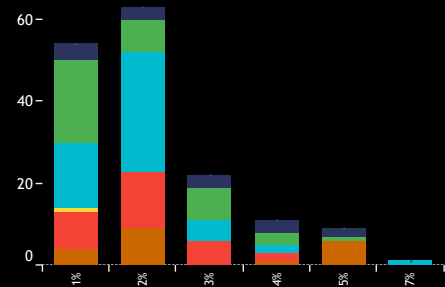
| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|--------------------------------|------------------|-------------|----------------|
| SKG-GB | Smurfit Kappa Group Plc | 2.10% | 0.03% | \$226M |
| CRG-IE | CRH Plc | 1.80% | 0.03% | (\$2M) |
| RYA-IE | Ryanair Holdings Plc | 0.90% | 0.03% | \$427M |
| JHX-AU | James Hardie Industries PLC .. | 0.90% | 0.00% | \$0M |
| GL9-IE | Glanbia Plc | 0.90% | 0.00% | \$0M |
| DCC-GB | DCC Plc | 0.60% | 0.00% | \$1M |
| ALKS-US | Alkermes Plc | -0.60% | 0.00% | (\$9M) |
| JCI-US | Johnson Controls Internation.. | -0.90% | 0.02% | (\$25M) |
| A5G-IE | AIB Group plc | -0.90% | 0.00% | \$4M |
| KRZ-IE | Kerry Group Plc Class A | -1.50% | -0.01% | \$10M |
| TT-US | Trane Technologies plc | -2.10% | 0.02% | (\$31M) |
| APTV-US | Aptiv PLC | -2.70% | -0.07% | (\$194M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

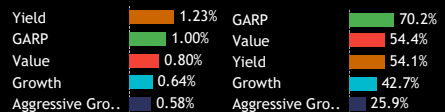
| Ticker | Stock Name | Flow |
|---------|---------------------------------------|----------|
| RYA-IE | Ryanair Holdings Plc | \$427M |
| SKG-GB | Smurfit Kappa Group Plc | \$226M |
| BIRG-IE | Bank of Ireland Group Plc | \$19M |
| FLTR-GB | Flutter Entertainment Plc | \$14M |
| KRZ-IE | Kerry Group Plc Class A | \$10M |
| ICLR-US | ICON Plc | \$10M |
| PTSB-IE | permanent tsb Group Holdings PLC | (\$12M) |
| KRX-IE | Kingspan Group Plc | (\$22M) |
| JCI-US | Johnson Controls International plc | (\$25M) |
| TT-US | Trane Technologies plc | (\$31M) |
| INFR-GB | iShares Global Infrastructure UCITS.. | (\$53M) |
| APTV-US | Aptiv PLC | (\$194M) |

Italy: Active Fund Ownership Profile

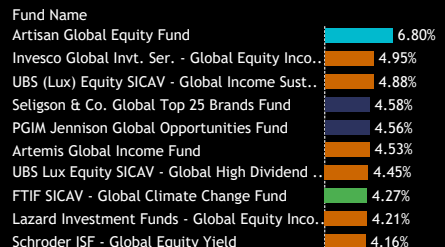
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



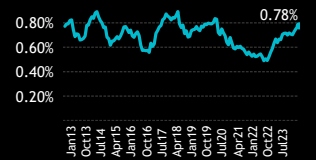
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



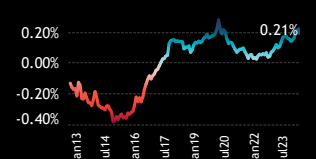
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



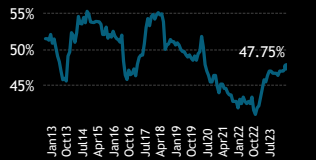
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



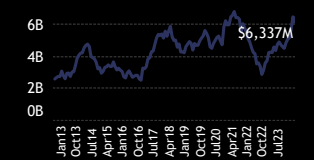
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



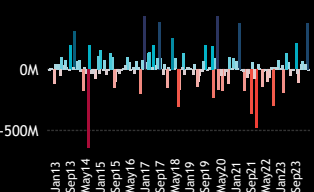
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



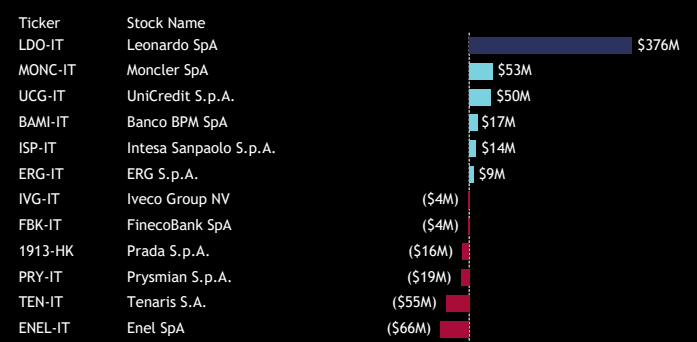
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|---------------------------------|------------------|------------------|---------------------|-------------|
| UCG-IT | UniCredit S.p.A. | 13.81% | 0.11% | 0.03% | \$1,059M |
| ENEL-IT | Enel SpA | 11.11% | 0.07% | 0.00% | \$711M |
| RACE-IT | Ferrari NV | 10.81% | 0.10% | 0.04% | \$1,198M |
| ISP-IT | Intesa Sanpaolo S.p.A. | 7.81% | 0.06% | -0.02% | \$367M |
| PRY-IT | Prismian S.p.A. | 7.21% | 0.07% | 0.06% | \$549M |
| ENI-IT | Eni S.p.A. | 6.91% | 0.04% | -0.03% | \$67M |
| G-IT | Assicurazioni Generali S.p.A. | 6.01% | 0.02% | -0.02% | \$55M |
| TRN-IT | Terna S.p.A. | 4.20% | 0.02% | 0.00% | \$53M |
| TEN-IT | Tenaris S.A. | 4.20% | 0.02% | 0.01% | \$98M |
| REC-IT | Recordati Industria Chimica e.. | 4.20% | 0.02% | 0.01% | \$47M |
| SRG-IT | Snam S.p.A. | 3.30% | 0.01% | -0.01% | \$27M |
| PST-IT | Poste Italiane SpA | 3.30% | 0.01% | 0.00% | \$18M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|-------------------------------|------------------|-------------|----------------|
| RACE-IT | Ferrari NV | 1.50% | 0.00% | \$8M |
| ENEL-IT | Enel SpA | 1.50% | 0.00% | (\$66M) |
| PST-IT | Poste Italiane SpA | 0.90% | 0.00% | \$0M |
| G-IT | Assicurazioni Generali S.p.A. | 0.90% | 0.00% | \$4M |
| UCG-IT | UniCredit S.p.A. | 0.90% | 0.01% | \$50M |
| TRN-IT | Terna S.p.A. | 0.30% | 0.00% | \$4M |
| 1913-HK | Prada S.p.A. | -0.30% | 0.00% | (\$16M) |
| TEN-IT | Tenaris S.A. | -0.60% | -0.01% | (\$55M) |
| PRY-IT | Prismian S.p.A. | -0.90% | 0.00% | (\$19M) |
| MONC-IT | Moncler SpA | -1.20% | 0.00% | \$53M |
| FBK-IT | FinecoBank SpA | -1.20% | 0.00% | (\$4M) |
| SRG-IT | Snam S.p.A. | -1.50% | -0.01% | (\$2M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

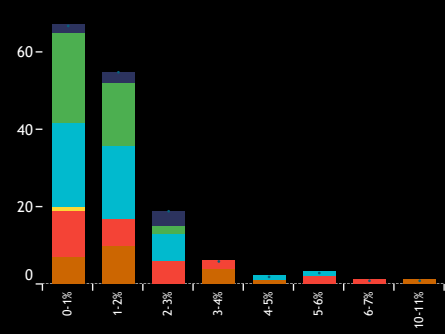


Source: Factset, Copley Fund Research

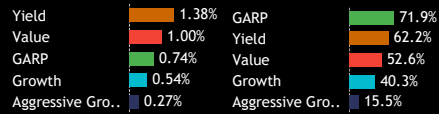


Spain: Active Fund Ownership Profile

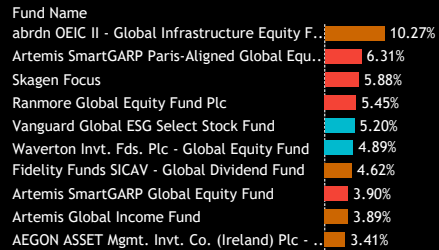
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



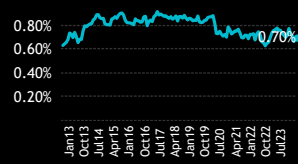
4. Largest Fund Weights



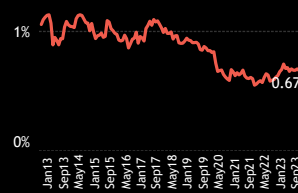
5. Largest Stock Level Fund Weights



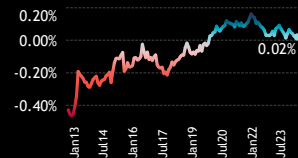
6. Average Fund Weight



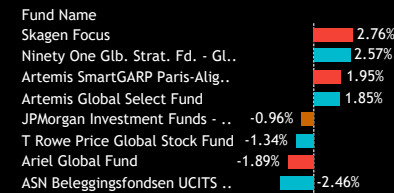
9. ACWI Weight



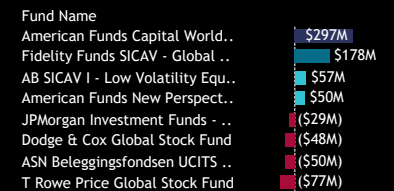
12. Average Weight vs ACWI



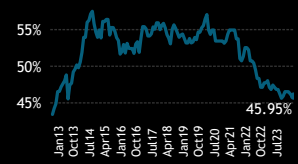
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



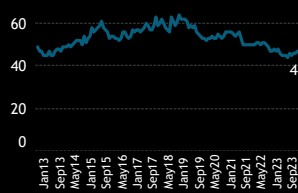
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



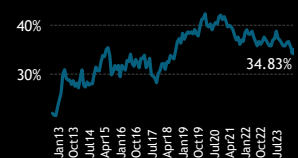
7. Funds Invested %



10. # of Companies Invested



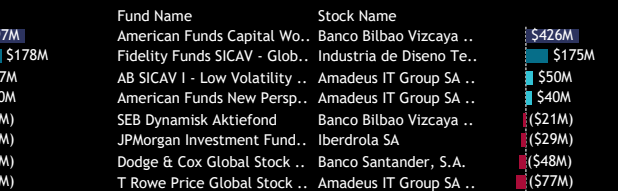
13. Funds Overweight %



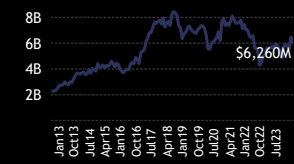
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



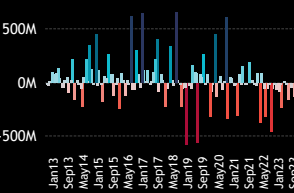
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|----------------------------------|------------------|------------------|---------------------|-------------|
| ITX-ES | Industria de Diseno Textil, S.A. | 19.82% | 0.17% | 0.10% | \$1,686M |
| IBE-ES | Iberdrola SA | 12.91% | 0.11% | -0.02% | \$1,032M |
| BBVA-ES | Banco Bilbao Vizcaya Argenta.. | 10.81% | 0.06% | -0.05% | \$737M |
| AMS-ES | Amadeus IT Group SA Class A | 9.31% | 0.07% | 0.03% | \$1,543M |
| REP-ES | Repsol SA | 7.51% | 0.03% | -0.01% | \$72M |
| SAN-ES | Banco Santander, S.A. | 5.71% | 0.03% | -0.09% | \$339M |
| RED-ES | Red Electrica Corp. SA | 5.71% | 0.02% | 0.01% | \$74M |
| TEF-ES | Telefonica SA | 5.11% | 0.02% | -0.03% | \$34M |
| CABK-ES | CaixaBank SA | 4.80% | 0.02% | -0.01% | \$177M |
| ELE-ES | Endesa S.A. | 3.60% | 0.01% | 0.01% | \$29M |
| CLNX-ES | Cellnex Telecom S.A. | 3.60% | 0.03% | 0.01% | \$166M |
| ACS-ES | Actividades de Construccion .. | 3.00% | 0.00% | -0.01% | \$7M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|----------------------------------|------------------|-------------|----------------|
| ITX-ES | Industria de Diseno Textil, S.A. | 1.80% | 0.03% | \$214M |
| GCO-ES | Grupo Catalana Occidente S.A. | 0.60% | 0.00% | \$1M |
| RED-ES | Red Electrica Corp. SA | 0.60% | 0.00% | (\$3M) |
| TEF-ES | Telefonica SA | 0.30% | 0.00% | \$8M |
| ELE-ES | Endesa S.A. | 0.30% | -0.01% | (\$18M) |
| BBVA-ES | Banco Bilbao Vizcaya Argenta.. | 0.30% | -0.01% | \$376M |
| CLNX-ES | Cellnex Telecom S.A. | -0.30% | 0.00% | \$5M |
| AENA-ES | Aena SME SA | -0.30% | 0.00% | \$4M |
| VIS-ES | Viscofan, S.A. | -0.60% | 0.00% | \$0M |
| ANE-ES | Corporacion Acciona Energias.. | -0.60% | 0.00% | \$26M |
| REP-ES | Repsol SA | -0.60% | 0.00% | (\$6M) |
| CABK-ES | CaixaBank SA | -0.90% | 0.00% | \$29M |

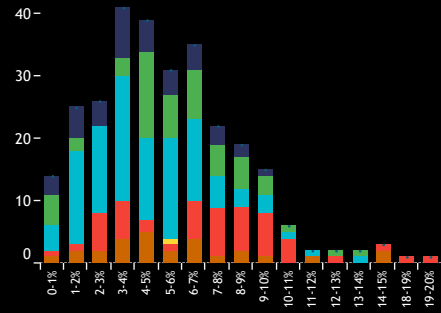
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow |
|---------|--------------------------------------|----------|
| BBVA-ES | Banco Bilbao Vizcaya Argentaria, S.. | \$376M |
| ITX-ES | Industria de Diseno Textil, S.A. | \$214M |
| CABK-ES | CaixaBank SA | \$29M |
| ANE-ES | Corporacion Acciona Energias Reno.. | \$26M |
| IBE-ES | Iberdrola SA | \$14M |
| TEF-ES | Telefonica SA | \$8M |
| SOL-ES | Soltec Power Holdings SA | (\$7M) |
| HOME-ES | Neinor Homes SA | (\$7M) |
| GRF-ES | Grifols, S.A. Class A | (\$10M) |
| ELE-ES | Endesa S.A. | (\$18M) |
| EDPR-PT | EDP Renovaveis SA | (\$21M) |
| SAN-ES | Banco Santander, S.A. | (\$205M) |

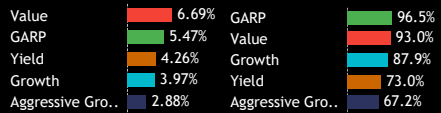
Source: Factset, Copley Fund Research

Japan: Active Fund Ownership Profile

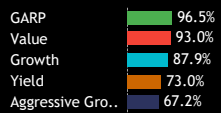
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



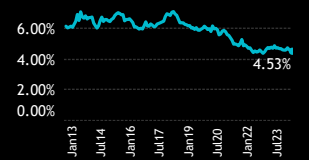
4. Largest Fund Weights



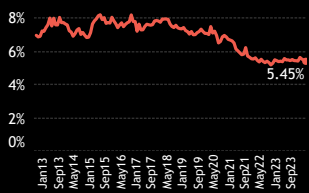
5. Largest Stock Level Fund Weights



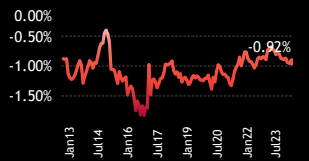
6. Average Fund Weight



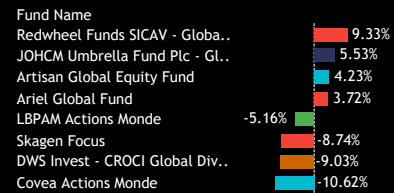
9. ACWI Weight



12. Average Weight vs ACWI



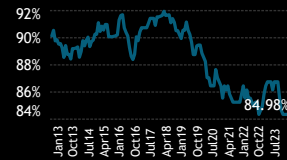
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



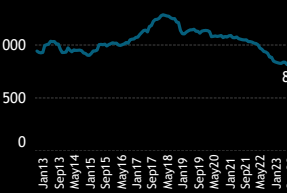
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



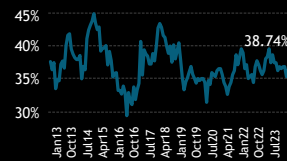
7. Funds Invested %



10. # of Companies Invested



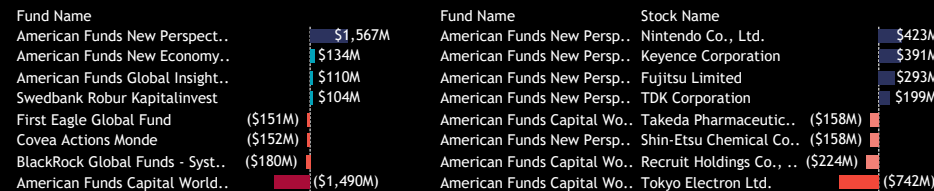
13. Funds Overweight %



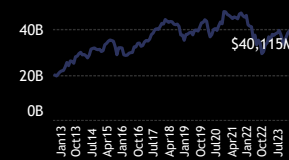
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



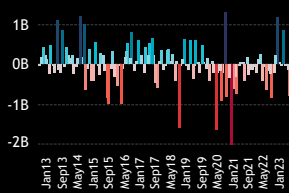
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|--------------------------------|------------------|------------------|---------------------|-------------|
| 6861-JP | Keyence Corporation | 27.93% | 0.35% | 0.22% | \$3,470M |
| 6758-JP | Sony Group Corporation | 20.12% | 0.20% | 0.06% | \$1,589M |
| 9432-JP | Nippon Telegraph and Teleph.. | 16.22% | 0.09% | 0.04% | \$917M |
| 9433-JP | KDDI Corporation | 15.62% | 0.09% | 0.02% | \$717M |
| 7741-JP | HOYA CORPORATION | 13.81% | 0.09% | 0.04% | \$568M |
| 4063-JP | Shin-Etsu Chemical Co Ltd | 13.51% | 0.09% | -0.01% | \$1,709M |
| 6098-JP | Recruit Holdings Co., Ltd. | 12.31% | 0.10% | 0.00% | \$1,269M |
| 8001-JP | Itochu Corporation | 12.01% | 0.06% | -0.01% | \$665M |
| 6501-JP | Hitachi,Ltd. | 12.01% | 0.10% | -0.03% | \$744M |
| 8035-JP | Tokyo Electron Ltd. | 11.71% | 0.10% | -0.05% | \$1,596M |
| 8316-JP | Sumitomo Mitsui Financial Gr.. | 11.11% | 0.09% | -0.02% | \$569M |
| 7974-JP | Nintendo Co., Ltd. | 11.11% | 0.08% | -0.01% | \$821M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|--------------------------------|------------------|-------------|----------------|
| 6098-JP | Recruit Holdings Co., Ltd. | 3.00% | 0.03% | (\$144M) |
| 6146-JP | Disco Corporation | 2.70% | 0.01% | (\$96M) |
| 6501-JP | Hitachi,Ltd. | 2.40% | 0.03% | \$83M |
| 7203-JP | Toyota Motor Corp. | 1.80% | 0.01% | \$21M |
| 8015-JP | Toyota Tsusho Corp. | 1.50% | 0.01% | \$9M |
| 4188-JP | Mitsubishi Chemical Group Co.. | 1.50% | 0.00% | (\$17M) |
| 4911-JP | Shiseido Company,Limited | -1.20% | -0.01% | \$11M |
| 6963-JP | Rohm Co., Ltd. | -1.50% | 0.00% | (\$8M) |
| 7272-JP | Yamaha Motor Co., Ltd. | -1.50% | 0.00% | (\$3M) |
| 6758-JP | Sony Group Corporation | -1.80% | -0.06% | (\$231M) |
| 4503-JP | Astellas Pharma Inc. | -2.40% | -0.02% | (\$25M) |
| 6367-JP | DAIKIN INDUSTRIES, LTD. | -2.70% | -0.03% | (\$142M) |

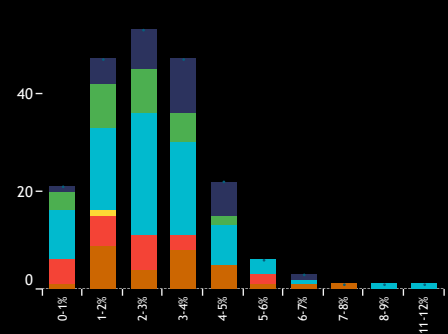
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow |
|---------|------------------------------------|----------|
| 7974-JP | Nintendo Co., Ltd. | \$452M |
| 6861-JP | Keyence Corporation | \$440M |
| 8031-JP | Mitsui & Co.,Ltd | \$266M |
| 6702-JP | Fujitsu Limited | \$265M |
| 8113-JP | Unicharm Corporation | \$185M |
| 6762-JP | TDK Corporation | \$166M |
| 4502-JP | Takeda Pharmaceutical Co. Ltd. | (\$163M) |
| 4063-JP | Shin-Etsu Chemical Co Ltd | (\$163M) |
| 8802-JP | Mitsubishi Estate Company, Limited | (\$170M) |
| 6758-JP | Sony Group Corporation | (\$231M) |
| 6301-JP | Komatsu Ltd. | (\$272M) |
| 8035-JP | Tokyo Electron Ltd. | (\$827M) |

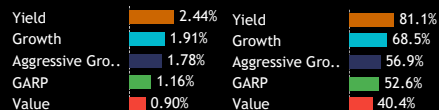
Source: Factset, Copley Fund Research

Taiwan: Active Fund Ownership Profile

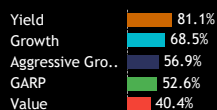
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

| Fund Name | Weight |
|--|--------|
| Swedbank Robur Globalfond | 11.82% |
| Baillie Gifford Investment Funds ICVC - Positi.. | 8.65% |
| UBS Lux Equity SICAV - Global High Dividend .. | 7.12% |
| Baring Global Umbrella Fund - Global Leader.. | 6.42% |
| AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - .. | 6.30% |
| MainFirst SICAV - Global Equities Fund | 6.01% |
| Steward Global Equity Income Fund | 5.81% |
| RBC Global Opportunities Fund | 5.65% |
| Schroder QEP Global Active Value Fund | 5.58% |
| Janus Henderson Global Equity Fund | 5.56% |

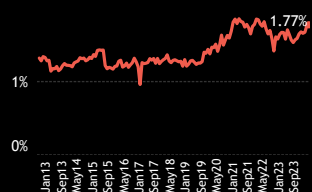
5. Largest Stock Level Fund Weights

| Fund Name | Stock Name | Weight |
|-------------------------------|------------------------|--------|
| Swedbank Robur Globalfond | Taiwan Semiconductor.. | 8.70% |
| Baillie Gifford Investment .. | Taiwan Semiconducto.. | 8.65% |
| Baring Global Umbrella Fu.. | Taiwan Semiconducto.. | 6.42% |
| RBC Global Opportunities F.. | Taiwan Semiconducto.. | 5.65% |
| Janus Henderson Global Eq.. | Taiwan Semiconducto.. | 5.56% |
| Janus Henderson Global Se.. | Taiwan Semiconducto.. | 5.25% |
| MainFirst SICAV - Global Eq.. | Taiwan Semiconducto.. | 5.23% |
| Swedbank Robur Allemansf.. | Taiwan Semiconducto.. | 4.82% |
| Comgest Monde | Taiwan Semiconducto.. | 4.81% |
| Comgest Growth Plc - Gro.. | Taiwan Semiconducto.. | 4.71% |

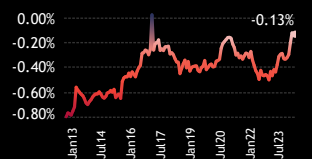
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



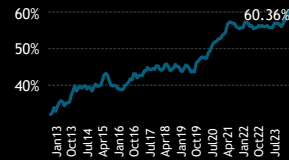
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

| Fund Name | Change |
|-----------------------------------|--------|
| SEB Fund 1 - Global Fund | 4.21% |
| Liontrust Investment Funds I - .. | 4.18% |
| Ariel Global Fund | 3.07% |
| Carmignac Investissement | 2.94% |
| Robeco Capital Gr. Fds. - QJ G.. | -0.79% |
| SEB Fund 1 - Global Climate O.. | -1.37% |
| BlackRock Global Dividend Por.. | -1.95% |
| ASN Beleggingsfondsen UCITS .. | -2.31% |

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| Fund Name | Flow (\$M) |
|---------------------------------|------------|
| American Funds New Economy.. | \$338M |
| Dodge & Cox Global Stock Fund | \$94M |
| DWS Top Dividende | \$92M |
| Carmignac Investissement | \$81M |
| BNY Mellon Investment Fds. - .. | (\$40M) |
| BlackRock Global Dividend Por.. | (\$42M) |
| American Funds Capital World.. | (\$48M) |
| American Funds New Perspect.. | (\$141M) |

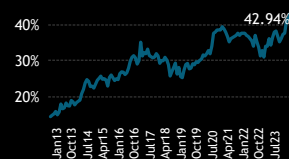
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



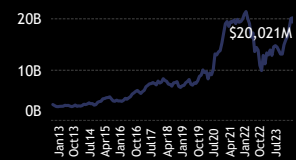
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

| Fund Name | Stock Name | Change |
|--------------------------------|--------------------------|--------|
| SEB Fund 1 - Global Fund | Taiwan Semiconducto.. | 4.21% |
| Liontrust Investment Funds.. | Taiwan Semiconducto.. | 4.18% |
| Carmignac Investissement | Taiwan Semiconducto.. | 2.94% |
| Nuveen Global Dividend Gr.. | Taiwan Semiconducto.. | 2.90% |
| Fidelity Funds SICAV - First.. | Gold Circuit Electroni.. | -0.62% |
| BNY Mellon Investment Fds.. | MediaTek Inc | -0.64% |
| BNY Mellon Global Equity I.. | MediaTek Inc | -0.64% |
| Ninety One Glb. Strat. Fd. .. | MediaTek Inc | -0.74% |

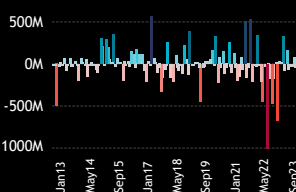
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

| Fund Name | Stock Name | Flow (\$M) |
|-----------------------------|-------------------------|------------|
| American Funds New Econo.. | Taiwan Semiconducto.. | \$355M |
| Dodge & Cox Global Stock .. | Taiwan Semiconducto.. | \$94M |
| DWS Top Dividende | Taiwan Semiconducto.. | \$92M |
| Carmignac Investissement | Taiwan Semiconducto.. | \$81M |
| JPMorgan Investment Fund.. | Taiwan Semiconducto.. | (\$28M) |
| BNY Mellon Investment Fds.. | MediaTek Inc | (\$40M) |
| American Funds Capital Wo.. | Delta Electronics, Inc. | (\$59M) |
| American Funds New Persp.. | Taiwan Semiconducto.. | (\$141M) |

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|---------------------------------|------------------|------------------|---------------------|-------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 52.85% | 1.33% | 0.49% | \$17,629M |
| 2454-TW | MediaTek Inc | 8.11% | 0.06% | 0.00% | \$711M |
| 2317-TW | Hon Hai Precision Industry Co.. | 3.90% | 0.03% | -0.07% | \$368M |
| 2308-TW | Delta Electronics, Inc. | 3.30% | 0.02% | -0.01% | \$154M |
| 2301-TW | Lite-On Technology Corp. | 2.40% | 0.01% | 0.00% | \$55M |
| 8069-TW | E Ink Holdings Inc. | 2.10% | 0.00% | 0.00% | \$20M |
| 3034-TW | Novatek Microelectronics Corp. | 1.80% | 0.01% | 0.00% | \$21M |
| 2357-TW | Asustek Computer Inc. | 1.80% | 0.00% | -0.02% | \$21M |
| 2345-TW | Accton Technology Corp. | 1.80% | 0.00% | -0.01% | \$8M |
| 3661-TW | Alchip Technologies Ltd. | 1.50% | 0.01% | -0.01% | \$6M |
| 3533-TW | Lotes Co., Ltd | 1.50% | 0.00% | 0.00% | \$69M |
| 2474-TW | Catcher Technology Co., Ltd. | 1.50% | 0.00% | 0.00% | \$4M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|---------|-------------------------------|------------------|-------------|----------------|
| 2330-TW | Taiwan Semiconductor Manuf.. | 4.20% | 0.37% | \$649M |
| 3661-TW | Alchip Technologies Ltd. | 0.90% | 0.00% | \$3M |
| 2383-TW | Elite Material Co., Ltd. | 0.90% | 0.00% | \$2M |
| 2345-TW | Accton Technology Corp. | 0.90% | 0.00% | \$2M |
| 2454-TW | MediaTek Inc | 0.60% | -0.01% | (\$108M) |
| 3533-TW | Lotes Co., Ltd | 0.60% | 0.00% | \$1M |
| 2301-TW | Lite-On Technology Corp. | -0.30% | 0.00% | (\$2M) |
| 6409-TW | Voltronic Power Technology .. | -0.60% | 0.00% | (\$1M) |
| 2356-TW | Inventec Corporation | -0.60% | 0.00% | (\$5M) |
| 3231-TW | Wistron Corporation | -0.90% | 0.00% | (\$4M) |
| 2308-TW | Delta Electronics, Inc. | -0.90% | 0.00% | (\$57M) |
| 2303-TW | United Microelectronics Corp. | -1.20% | 0.00% | (\$3M) |

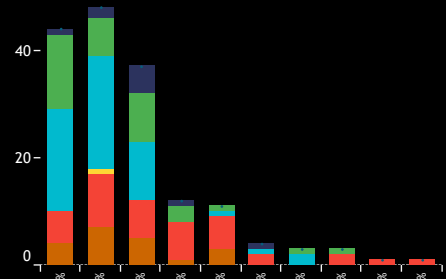
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Flow (\$M) |
|---------|------------------------------------|------------|
| 2330-TW | Taiwan Semiconductor Manufacturi.. | \$649M |
| 6531-TW | AP Memory Technology Corp. | \$39M |
| EWT-US | iShares MSCI Taiwan ETF | \$10M |
| 2382-TW | Quanta Computer Inc. | \$8M |
| 2884-TW | E.SUN Financial Holding Co., Ltd. | \$4M |
| 3661-TW | Alchip Technologies Ltd. | \$3M |
| 2059-TW | King Slide Works Co., Ltd. | (\$7M) |
| 6121-TW | Simplo Technology Co. Ltd. | (\$10M) |
| 2395-TW | Advantech Co., Ltd. | (\$16M) |
| 3529-TW | eMemory Technology, Inc. | (\$25M) |
| 2308-TW | Delta Electronics, Inc. | (\$57M) |
| 2454-TW | MediaTek Inc | (\$108M) |

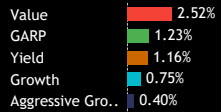
Source: Factset, Copley Fund Research

South Korea: Active Fund Ownership Profile

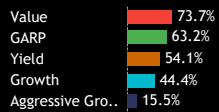
1. Histogram of Fund Weights
As of 4/30/2024



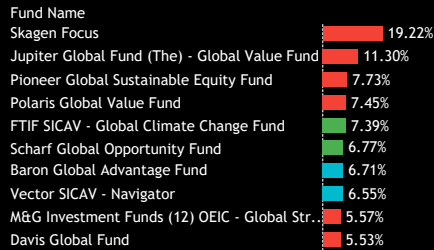
2. Ave Wgt by Style



3. Funds Invested by Style



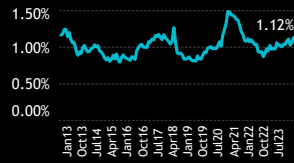
4. Largest Fund Weights



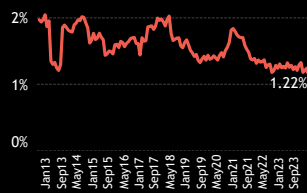
5. Largest Stock Level Fund Weights



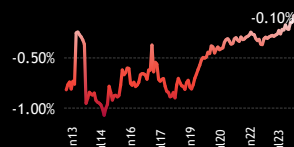
6. Average Fund Weight



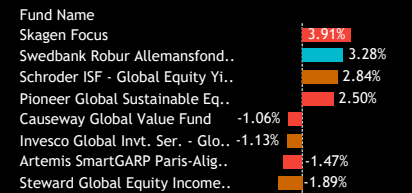
9. ACWI Weight



12. Average Weight vs ACWI



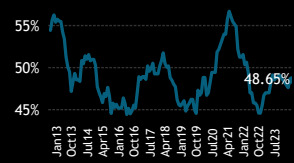
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



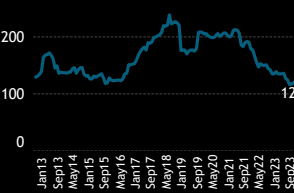
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



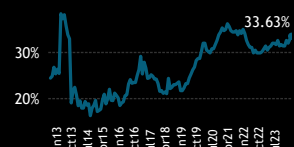
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



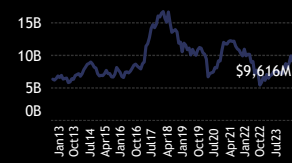
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



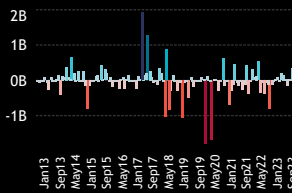
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



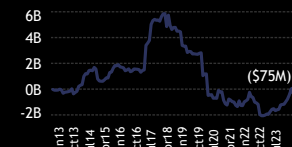
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|-----------|---------------------------------|------------------|------------------|---------------------|-------------|
| 005930-KR | Samsung Electronics Co., Ltd. | 29.43% | 0.44% | 0.06% | \$4,397M |
| 005935-KR | Samsung Electronics Co Ltd P.. | 9.31% | 0.13% | 0.08% | \$925M |
| 105560-KR | KB Financial Group Inc. | 6.91% | 0.07% | 0.05% | \$198M |
| 000660-KR | SK hynix Inc. | 6.61% | 0.07% | -0.04% | \$1,120M |
| 006400-KR | Samsung SDI Co., Ltd | 5.11% | 0.04% | 0.01% | \$242M |
| 005380-KR | Hyundai Motor Company | 3.60% | 0.02% | -0.04% | \$113M |
| CPNG-US | Coupage, Inc. Class A | 3.30% | 0.06% | 0.06% | \$910M |
| 086790-KR | Hana Financial Group Inc. | 3.30% | 0.02% | 0.00% | \$87M |
| 000270-KR | Kia Corp. | 3.30% | 0.02% | -0.02% | \$33M |
| 055550-KR | Shinhan Financial Group Co., .. | 2.70% | 0.01% | -0.02% | \$211M |
| 051910-KR | LG Chem Ltd. | 2.70% | 0.02% | -0.01% | \$106M |
| 035420-KR | NAVER Corp. | 2.70% | 0.01% | -0.02% | \$214M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| 000660-KR | SK hynix Inc. | 2.70% | 0.02% | \$434M |
| 005930-KR | Samsung Electronics Co., Ltd. | 2.10% | 0.02% | \$522M |
| 105560-KR | KB Financial Group Inc. | 1.80% | 0.02% | \$31M |
| 161390-KR | HANKOOK TIRE & TECHNOLO.. | 1.20% | 0.01% | \$6M |
| 005380-KR | Hyundai Motor Company | 0.90% | 0.01% | \$49M |
| 055550-KR | Shinhan Financial Group Co., .. | 0.60% | 0.01% | \$6M |
| 000810-KR | Samsung Fire & Marine Insura.. | -0.30% | 0.00% | (\$1M) |
| 000270-KR | Kia Corp. | -0.30% | 0.00% | \$4M |
| 373220-KR | LG Energy Solution Ltd. | -0.60% | -0.01% | (\$23M) |
| 001450-KR | Hyundai Marine & Fire Insura.. | -0.60% | 0.00% | (\$1M) |
| CPNG-US | Coupage, Inc. Class A | -0.60% | 0.01% | (\$6M) |
| 006400-KR | Samsung SDI Co., Ltd | -1.20% | -0.02% | \$16M |

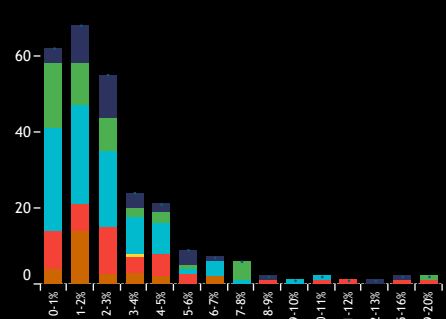
21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

| | | |
|-----------|-------------------------------------|---------|
| 005930-KR | Samsung Electronics Co., Ltd. | \$522M |
| 000660-KR | SK hynix Inc. | \$434M |
| 005380-KR | Hyundai Motor Company | \$49M |
| 105560-KR | KB Financial Group Inc. | \$31M |
| 028260-KR | SAMSUNG C&T CORP | \$30M |
| 086790-KR | Hana Financial Group Inc. | \$28M |
| 004990-KR | Lotte Corp | (\$7M) |
| 033780-KR | KT & G Corporation | (\$7M) |
| 084370-KR | Eugene Technology Co., Ltd. | (\$7M) |
| 280360-KR | Lotte Confectionery Co., Ltd. | (\$11M) |
| 373220-KR | LG Energy Solution Ltd. | (\$23M) |
| 005935-KR | Samsung Electronics Co Ltd Pfd No.. | (\$83M) |

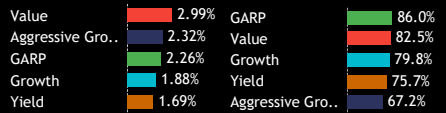
Source: Factset, Copley Fund Research

China & HK: Active Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024

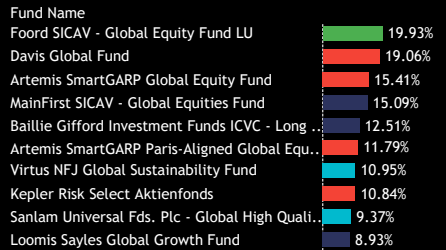


2. Ave Wgt by Style



3. Funds Invested by Style

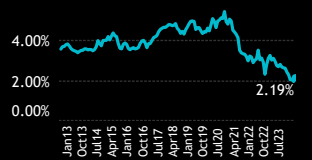
4. Largest Fund Weights



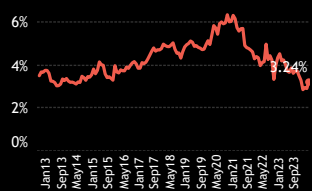
5. Largest Stock Level Fund Weights



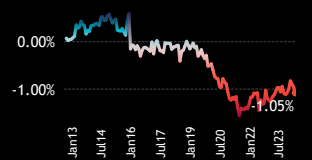
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



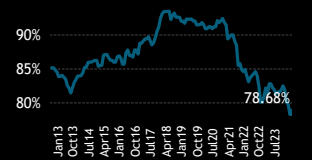
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



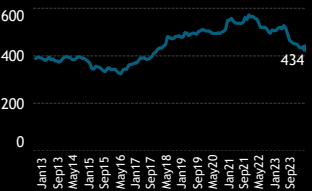
16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



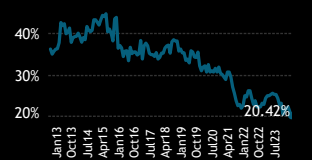
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



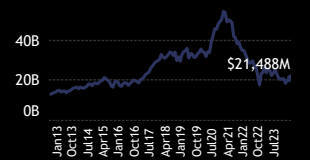
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



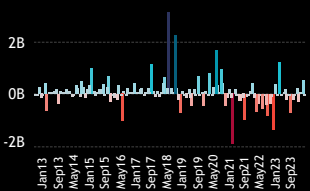
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



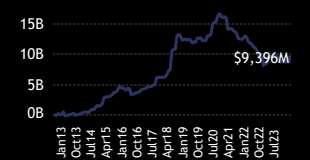
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



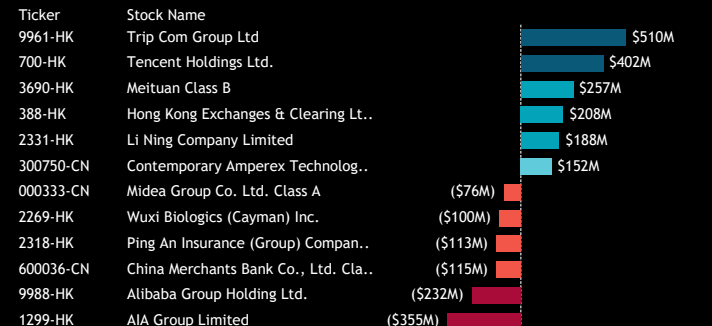
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

| Ticker | Stock Name | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|----------|-------------------------------|------------------|------------------|---------------------|-------------|
| 1299-HK | AIA Group Limited | 33.03% | 0.36% | 0.24% | \$3,511M |
| 700-HK | Tencent Holdings Ltd. | 20.42% | 0.25% | -0.16% | \$2,643M |
| 9988-HK | Alibaba Group Holding Ltd. | 16.82% | 0.15% | -0.07% | \$1,584M |
| NTESF-US | NetEase, Inc. | 8.41% | 0.09% | 0.03% | \$1,036M |
| 388-HK | Hong Kong Exchanges & Clear.. | 7.81% | 0.03% | -0.02% | \$417M |
| 1-HK | CK Hutchison Holdings Ltd | 7.81% | 0.03% | 0.01% | \$48M |
| 2388-HK | BOC Hong Kong (Holdings) Li.. | 7.51% | 0.01% | 0.00% | \$52M |
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 6.91% | 0.06% | -0.06% | \$944M |
| 3690-HK | Meituan Class B | 6.61% | 0.07% | -0.03% | \$1,154M |
| 1113-HK | CK Asset Holdings Limited | 6.31% | 0.01% | -0.01% | \$204M |
| 9961-HK | Trip Com Group Ltd | 5.41% | 0.06% | 0.02% | \$2,067M |
| 9618-HK | JD.com, Inc. Class A | 5.41% | 0.05% | 0.00% | \$310M |

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

| Ticker | Stock Name | Funds Invested.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|---------------------------------|------------------|-------------|----------------|
| PDD-US | Pinduoduo, Inc. Sponsored A.. | 2.10% | 0.01% | (\$63M) |
| NTESF-US | NetEase, Inc. | 0.90% | -0.04% | (\$47M) |
| 2388-HK | BOC Hong Kong (Holdings) Li.. | 0.90% | 0.01% | \$11M |
| 300750-CN | Contemporary Amperex Tech.. | 0.90% | 0.00% | \$152M |
| 669-HK | Techtronc Industries Co., Ltd. | 0.60% | 0.01% | \$27M |
| 388-HK | Hong Kong Exchanges & Clear.. | 0.60% | -0.01% | \$208M |
| 1876-HK | Budweiser Brewing Co. APAC .. | -1.20% | 0.00% | (\$2M) |
| 823-HK | Link Real Estate Investment T.. | -1.20% | -0.01% | (\$32M) |
| 9988-HK | Alibaba Group Holding Ltd. | -1.50% | -0.09% | (\$232M) |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | -1.50% | -0.03% | (\$100M) |
| 2318-HK | Ping An Insurance (Group) Co.. | -2.40% | -0.02% | (\$113M) |
| 1299-HK | AIA Group Limited | -2.40% | -0.16% | (\$355M) |

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right. The sky is filled with clouds, and the overall color palette is dominated by shades of blue and green.

Section 4

Country/Sector Positioning Overview



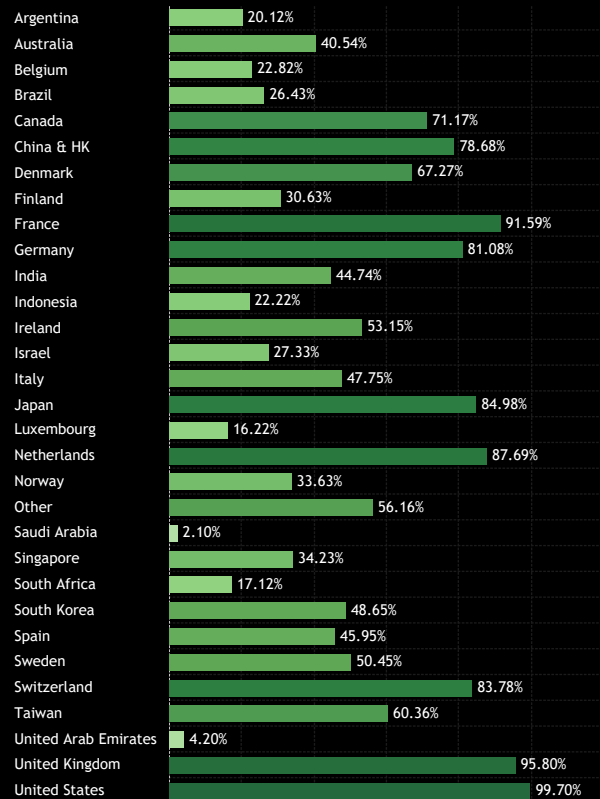
COPLEY
FUND RESEARCH

Country/Sector Positioning

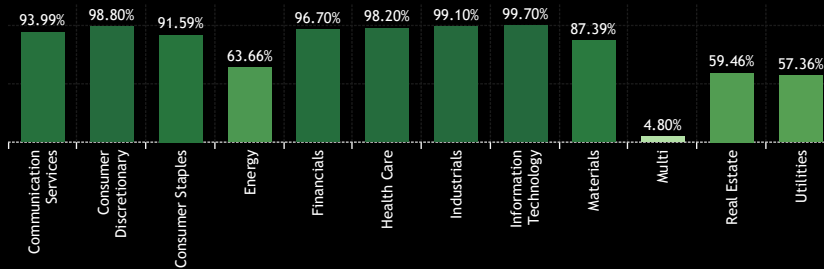
Funds Invested Analysis

The percentage of funds invested in the major countries, sectors, country/sectors and stocks among the 333 active Global funds in our analysis.

1: Percentage of Funds Invested by Country
As of 4/30/2024



2: Percentage of Funds Invested by Sector
As of 4/30/2024



| Country | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Information Technology | Materials | Multi | Real Estate | Utilities |
|----------------------|------------------------|------------------------|------------------|--------|------------|-------------|-------------|------------------------|-----------|-------|-------------|-----------|
| Argentina | | 18.62% | | 0.00% | | | 0.30% | 3.00% | 0.30% | | | |
| Australia | 7.51% | 8.11% | 7.21% | 8.41% | 15.62% | 15.62% | 16.82% | 3.60% | 19.52% | | 6.61% | 0.90% |
| Belgium | 0.60% | 2.10% | 7.51% | | 12.31% | 4.80% | 3.30% | 0.60% | 4.50% | | 0.90% | |
| Brazil | 4.20% | 4.20% | 5.41% | 5.71% | 14.11% | 2.70% | 5.71% | 3.00% | 5.41% | | 0.90% | 6.01% |
| Canada | 11.11% | 28.23% | 12.91% | 21.32% | 31.83% | 1.50% | 36.04% | 25.23% | 24.62% | | 4.20% | 11.11% |
| China & HK | 33.03% | 40.24% | 17.72% | 4.80% | 49.85% | 12.31% | 25.53% | 9.31% | 5.11% | 0.30% | 15.92% | 10.81% |
| Denmark | | 4.80% | 7.81% | | 7.81% | 54.65% | 21.02% | 1.50% | 5.71% | | 0.30% | 4.50% |
| Finland | 6.31% | 1.50% | 2.40% | 4.50% | 13.51% | 3.00% | 10.81% | 6.61% | 8.11% | | 0.00% | 0.90% |
| France | 18.92% | 54.95% | 39.64% | 23.12% | 37.84% | 41.44% | 59.46% | 30.33% | 22.52% | | 5.41% | 12.61% |
| Germany | 22.52% | 39.94% | 11.71% | 0.60% | 34.83% | 38.14% | 27.03% | 37.84% | 17.42% | | 3.60% | 11.41% |
| India | 2.70% | 4.50% | 3.60% | 6.01% | 36.64% | 4.20% | 4.80% | 10.51% | 2.70% | 0.60% | 1.50% | 2.70% |
| Indonesia | 3.60% | 0.90% | 1.50% | 1.80% | 18.02% | 0.00% | 1.50% | 0.00% | 0.90% | | 0.60% | |
| Ireland | | 16.22% | 7.51% | | 7.51% | 4.80% | 33.33% | | 20.42% | | 0.30% | 1.80% |
| Israel | 13.21% | 1.20% | 0.90% | 0.30% | 6.61% | 2.40% | 4.20% | 12.01% | 0.60% | | 0.30% | |
| Italy | 2.10% | 16.82% | 3.30% | 9.31% | 23.72% | 6.91% | 9.91% | 0.90% | 5.11% | | | 17.42% |
| Japan | 28.23% | 47.15% | 30.63% | 7.81% | 39.64% | 37.24% | 60.96% | 58.26% | 30.63% | 0.30% | 20.12% | 9.01% |
| Luxembourg | 8.71% | 3.60% | 0.30% | | | | 1.80% | 2.10% | 1.20% | | 0.60% | |
| Netherlands | 23.42% | 19.22% | 24.92% | 14.41% | 26.13% | 12.01% | 24.62% | 55.56% | 11.11% | | | |
| Norway | 6.31% | 0.90% | 9.01% | 16.52% | 11.71% | | 5.71% | 0.60% | 9.31% | | 0.60% | 0.60% |
| Other | 15.32% | 8.71% | 17.12% | 8.11% | 34.23% | 12.01% | 10.81% | 10.21% | 10.81% | 3.90% | 2.70% | 12.61% |
| Saudi Arabia | 0.90% | 0.90% | 0.30% | 0.30% | 1.20% | 0.30% | | 0.60% | 0.60% | | 0.30% | 0.30% |
| Singapore | 7.51% | 8.11% | 4.20% | 1.20% | 26.43% | | 7.81% | 2.40% | 0.30% | | 7.21% | 2.40% |
| South Africa | 3.30% | 2.10% | 2.70% | 0.00% | 5.11% | 0.60% | | 0.30% | 8.71% | | 0.90% | 0.30% |
| South Korea | 6.61% | 10.51% | 3.60% | 0.00% | 14.41% | 1.50% | 7.51% | 42.64% | 5.11% | 0.60% | | 0.00% |
| Spain | 5.11% | 21.02% | 0.60% | 8.41% | 17.42% | 2.40% | 14.11% | 10.51% | 2.40% | | | 17.12% |
| Sweden | 3.00% | 12.61% | 3.30% | | 16.82% | 3.30% | 36.94% | 10.51% | 8.41% | | 2.10% | |
| Switzerland | 8.41% | 20.12% | 34.23% | 0.30% | 34.23% | 61.26% | 24.32% | 19.82% | 19.22% | | 5.11% | 1.80% |
| Taiwan | 2.10% | 3.30% | 1.20% | 0.00% | 3.30% | 0.90% | 6.91% | 59.76% | 1.80% | 0.30% | | |
| United Arab Emirates | 0.00% | 0.30% | 0.30% | 0.60% | 2.40% | | 1.20% | | 0.30% | | 2.10% | |
| United Kingdom | 22.52% | 37.24% | 59.46% | 32.43% | 52.85% | 52.85% | 54.95% | 36.34% | 48.35% | | 10.21% | 20.42% |
| United States | 85.29% | 93.69% | 76.28% | 46.85% | 89.19% | 96.10% | 93.39% | 98.50% | 59.76% | 1.20% | 49.55% | 41.74% |

3: Percentage of Funds Invested in Each Stock [top40]
As of 4/30/2024

| Ticker | Stock Name | Percentage |
|-----------|--|------------|
| MSFT-US | Microsoft Corporation | 76.58% |
| AMZN-US | Amazon.com, Inc. | 53.75% |
| 2330-TW | Taiwan Semiconductor Manufacturing... | 52.85% |
| GOOGL-US | Alphabet Inc. Class A | 52.55% |
| NVDA-US | NVIDIA Corporation | 48.35% |
| NOVO.B-DK | Novo Nordisk A/S Class B | 47.75% |
| V-US | Visa Inc. Class A | 46.55% |
| ASML-NL | ASML Holding NV | 45.95% |
| UNH-US | UnitedHealth Group Incorporated | 45.05% |
| AAPL-US | Apple Inc. | 43.84% |
| MA-US | Mastercard Incorporated Class A | 42.34% |
| META-US | Meta Platforms Inc. Class A | 39.64% |
| MC-FR | LVMH Moet Hennessy Louis Vuitton SE | 35.74% |
| TMO-US | Thermo Fisher Scientific Inc. | 34.83% |
| LLY-US | Eli Lilly and Company | 34.53% |
| AZN-GB | AstraZeneca PLC | 33.63% |
| 1299-HK | AIA Group Limited | 33.03% |
| PG-US | Procter & Gamble Company | 32.43% |
| NESN-CH | Nestle S.A. | 32.13% |
| MRK-US | Merck & Co., Inc. | 32.13% |
| ADBE-US | Adobe Incorporated | 31.83% |
| ROG-CH | Roche Holding Ltd Dividend Right Cert. | 30.93% |
| LIN-US | Linde plc | 30.93% |
| JPM-US | JPMorgan Chase & Co. | 30.93% |
| ULVR-GB | Unilever PLC | 30.63% |
| ACN-US | Accenture Plc Class A | 29.73% |
| 005930-KR | Samsung Electronics Co., Ltd. | 29.43% |
| AVGO-US | Broadcom Inc. | 29.13% |
| ABBV-US | AbbVie, Inc. | 29.13% |
| JNJ-US | Johnson & Johnson | 27.93% |
| GOOG-US | Alphabet Inc. Class C | 27.93% |
| 6861-JP | Keyence Corporation | 27.93% |
| CSCO-US | Cisco Systems, Inc. | 27.33% |
| SU-FR | Schneider Electric SE | 27.03% |
| SHEL-GB | Shell PLC | 26.73% |
| 500180-IN | HDFC Bank Limited | 26.73% |
| OR-FR | L'Oreal S.A. | 26.13% |
| CRM-US | Salesforce, Inc. | 26.13% |
| NOVN-CH | Novartis AG | 25.83% |
| KO-US | Coca-Cola Company | 25.53% |

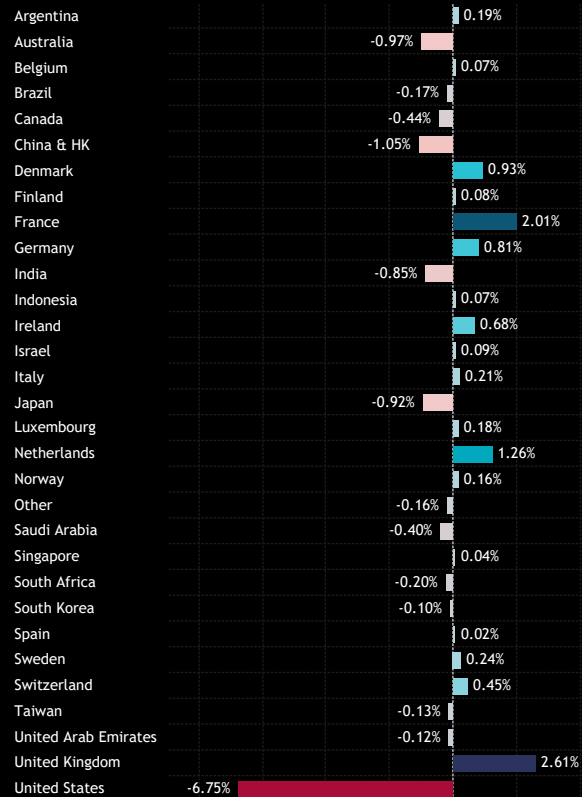
Source: Factset, Copley Fund Research

Country/Sector Positioning

Benchmark Positioning

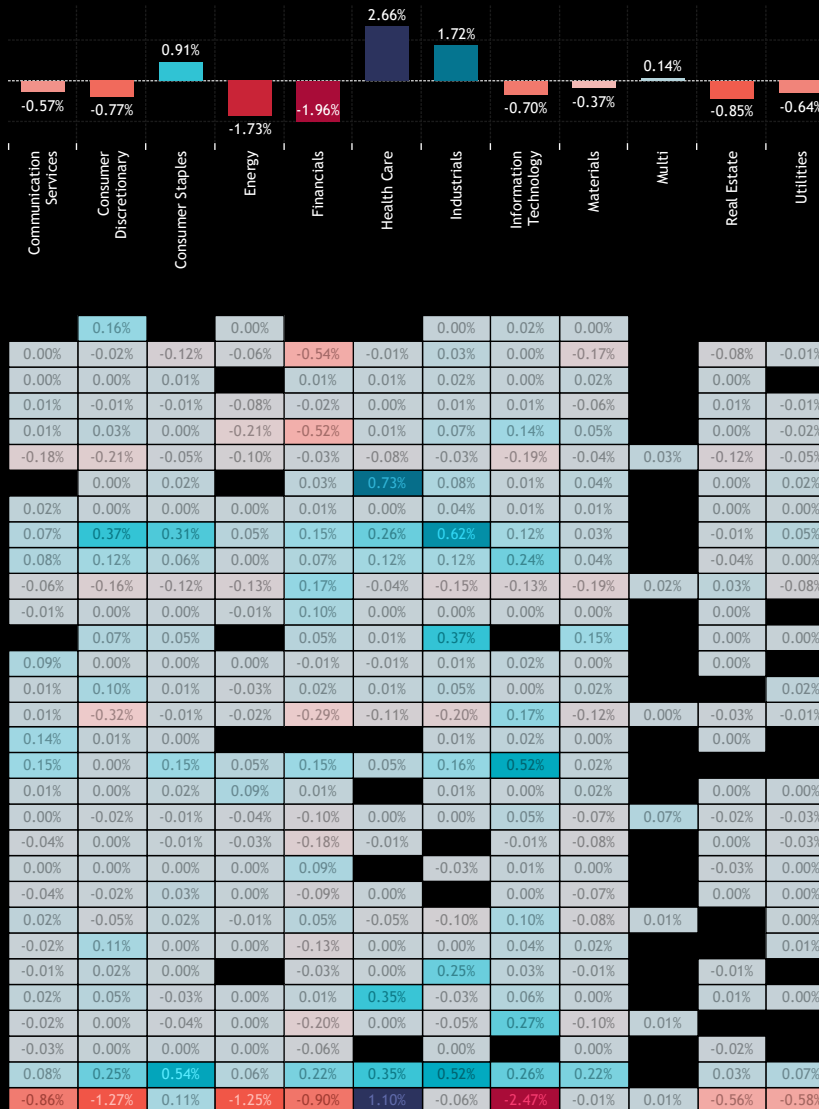
The average fund weight in the major countries, sectors, country/sectors and stocks among the 333 active Global funds in our analysis, minus the weight in the cash adjusted SPDR MSCI ACWI UCITS ETF (ACWI)

1: Average Fund Weight vs ACWI per Country
As of 4/30/2024

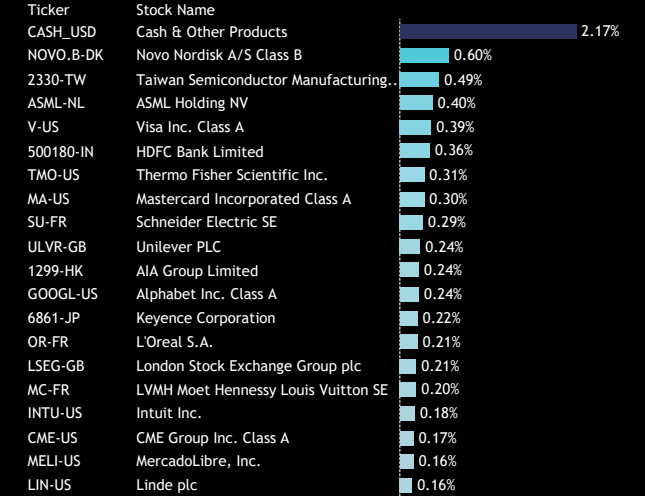


Source: Factset, Copley Fund Research

2: Average Fund Weight vs ACWI per Sector
As of 4/30/2024



3: Top Stock Overweights
As of 4/30/2024



4: Top Stock Underweights
As of 4/30/2024

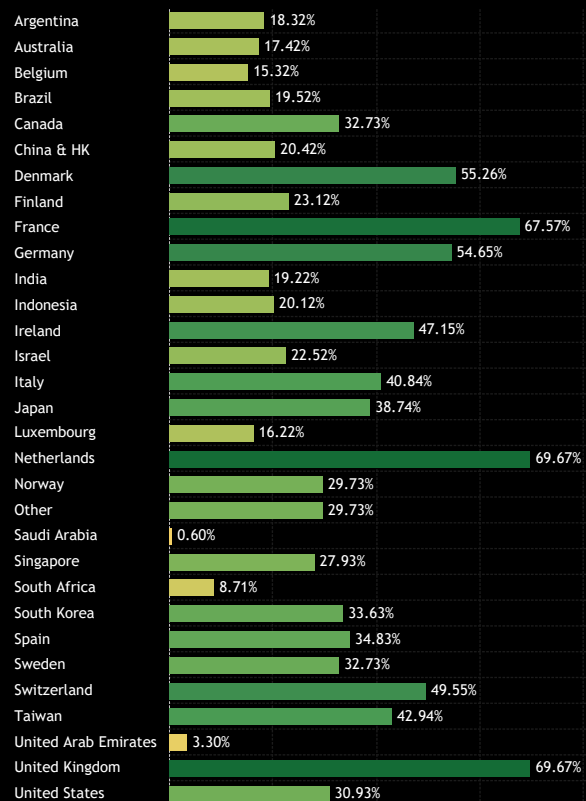


Country/Sector Positioning

Benchmark Positioning

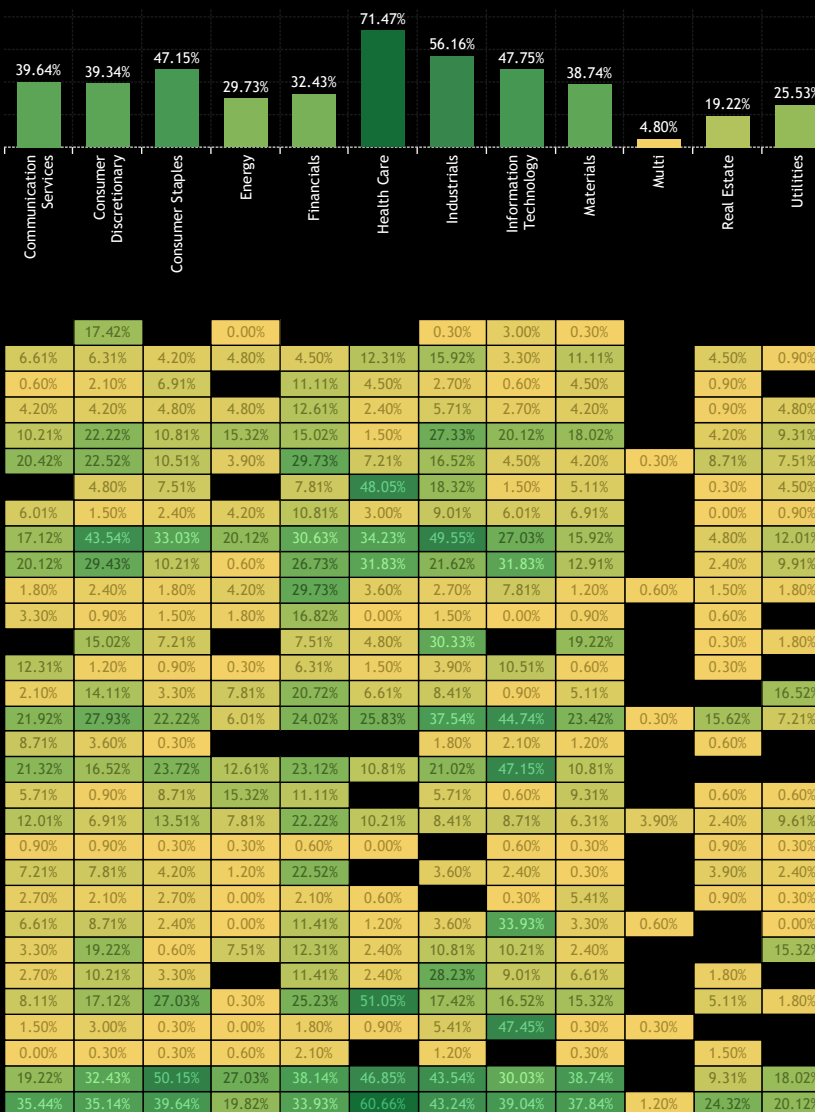
The percentage of funds positioned overweight in the major countries, sectors, country/sectors and stocks among the 333 active Global funds in our analysis, compared to the weight in the cash adjusted SPDR MSCI ACWI UCITS ETF (ACWI)

1: Percentage of Funds Overweight, % by Country
As of 4/30/2024

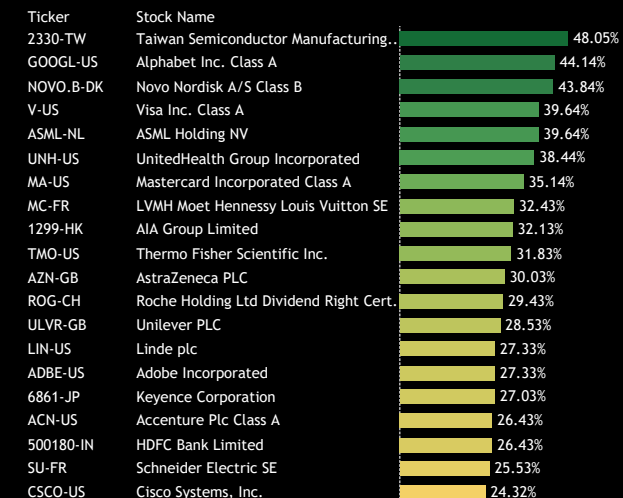


Source: Factset, Copley Fund Research

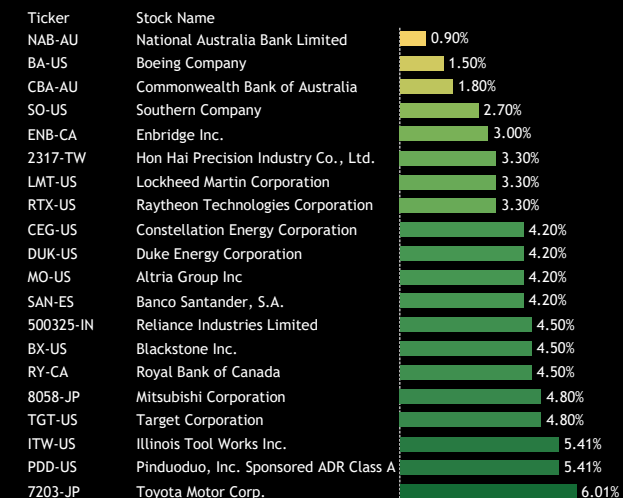
2: Percentage of Funds Overweight, % by Sector
As of 4/30/2024



3: Percentage of Funds O/W, % by Stock (Top 20, all stocks)
As of 4/30/2024



4: Percentage of Funds O/W, % by Stock (Bottom 20, index weight > 10bps)
As of 4/30/2024

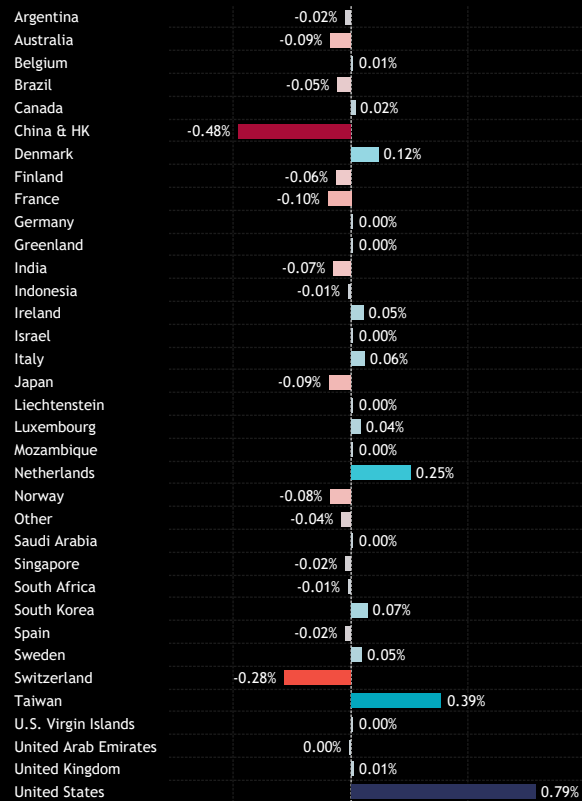


Country/Sector Positioning

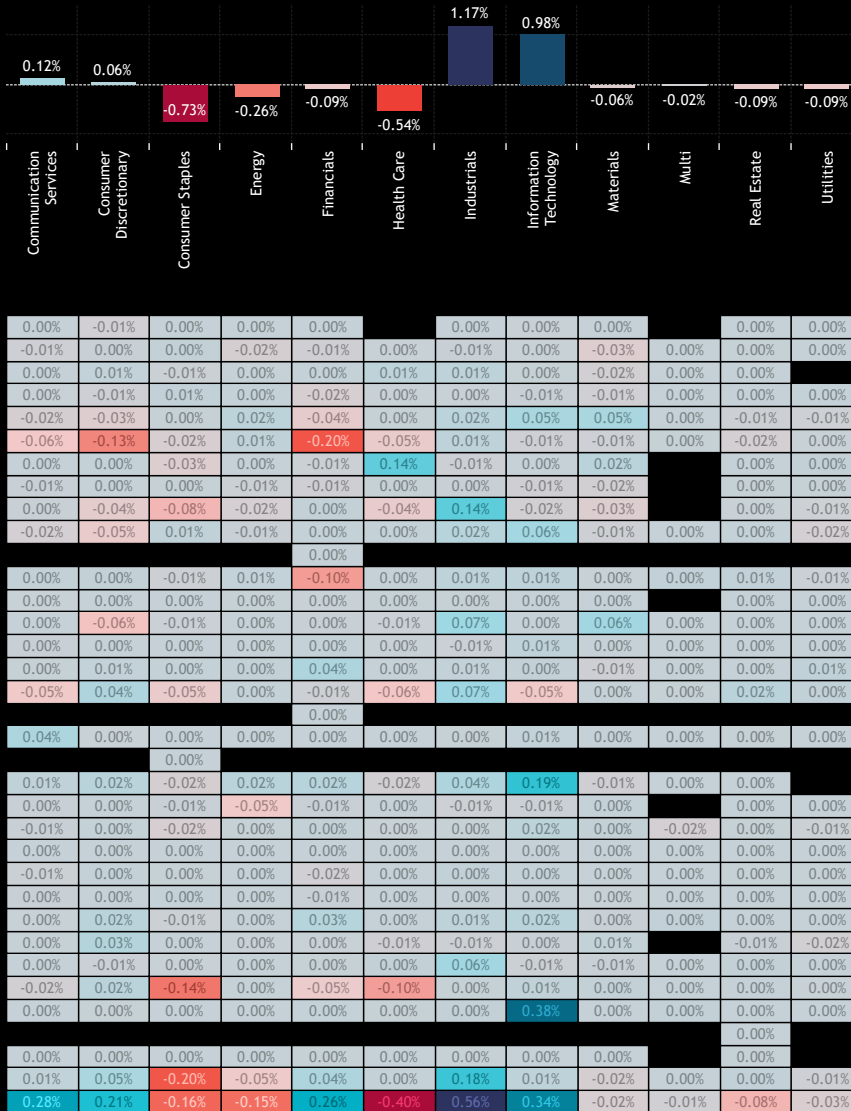
Average Weight Change Analysis

The change in average country, sector, country/sector and stock weights among the 333 active Global funds in our analysis, between 10/31/2023 and 4/30/2024.

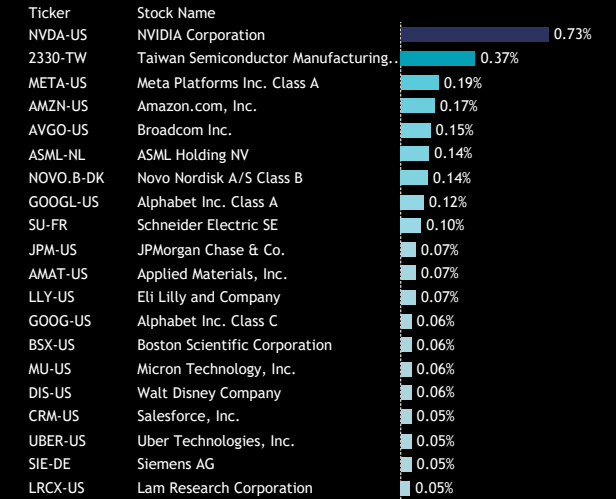
1: Average Weight Change by Country
Between 10/31/2023 and 4/30/2024



2: Average Weight Change by Sector
Between 10/31/2023 and 4/30/2024



3: Average Weight Change by Stock - Top 20 Increases
Between 10/31/2023 and 4/30/2024



4: Average Weight Change by Stock - Top 20 Decreases
Between 10/31/2023 and 4/30/2024



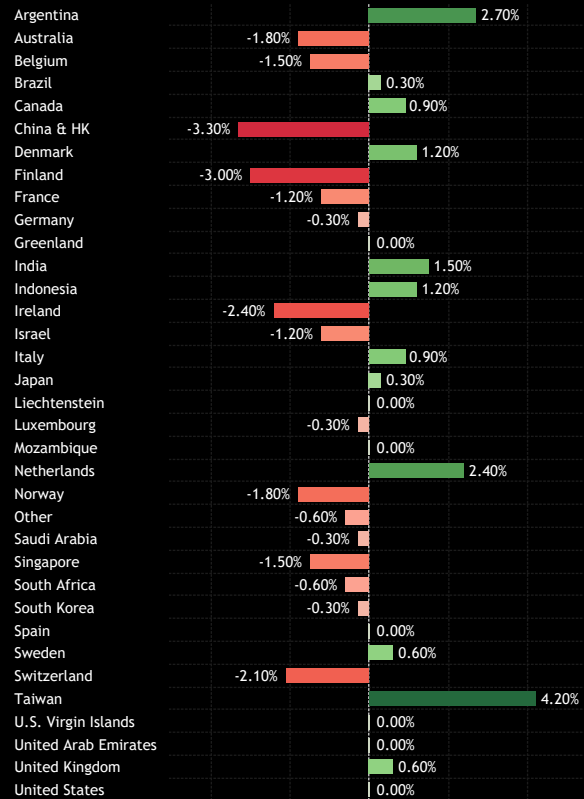
Source: Factset, Copley Fund Research

Country/Sector Positioning

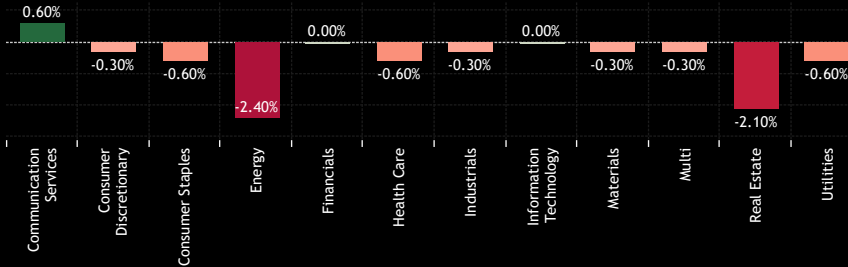
Funds Invested Change Analysis

The change in the percentage of funds invested in the major countries, sectors, country/sectors and stocks between 10/31/2023 and 4/30/2024.

1: Funds Invested % Change by Country
Between 10/31/2023 and 4/30/2024



2: Funds Invested % Change by Sector
Between 10/31/2023 and 4/30/2024

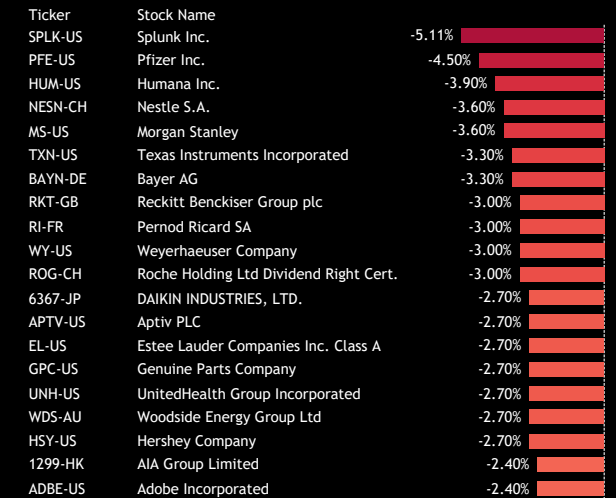


| | | | | | | | | | | | | |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Argentina | 0.00% | 2.40% | 0.00% | -0.30% | 0.00% | 0.00% | 0.30% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Australia | -1.80% | -0.60% | 0.30% | -1.50% | -0.30% | -0.60% | -0.60% | -1.20% | -1.50% | 0.00% | -2.10% | 0.90% |
| Belgium | 0.00% | 0.30% | 0.90% | 0.00% | -1.20% | -0.90% | 1.80% | -0.60% | -1.80% | 0.00% | 0.00% | 0.00% |
| Brazil | 0.90% | -0.60% | 0.00% | 1.50% | -0.30% | -1.20% | -0.30% | 0.30% | -1.20% | 0.00% | 0.00% | 0.60% |
| Canada | -1.50% | 0.90% | -1.20% | -0.60% | -1.80% | 0.00% | 0.60% | 0.00% | -0.90% | 0.00% | -0.30% | -0.90% |
| China & HK | -1.20% | -1.50% | -0.90% | -0.30% | -3.60% | -0.90% | 0.30% | -2.10% | -0.90% | 0.00% | -1.50% | -0.90% |
| Denmark | 0.00% | 0.60% | -2.10% | 0.00% | -0.60% | 2.40% | -0.90% | 0.00% | 0.90% | 0.00% | 0.00% | -0.90% |
| Finland | -1.50% | 0.00% | -0.30% | 0.30% | 0.90% | -1.20% | 0.90% | -3.30% | -2.70% | 0.00% | -0.30% | -0.90% |
| France | 0.30% | -3.00% | 0.60% | 0.00% | 0.60% | -1.80% | 0.00% | 2.70% | 2.10% | 0.00% | -0.60% | -1.50% |
| Germany | 2.40% | -1.20% | 0.00% | -0.30% | 1.50% | -1.50% | 0.00% | 0.90% | -0.90% | 0.00% | -0.30% | -1.80% |
| Greenland | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| India | 0.00% | 0.30% | 0.00% | 0.90% | 0.30% | 0.00% | 1.50% | 0.60% | -0.30% | -0.30% | 0.60% | -0.60% |
| Indonesia | 0.30% | -0.30% | 0.00% | 0.30% | 1.20% | -0.30% | 0.00% | 0.30% | 0.00% | 0.30% | -0.30% | 0.00% |
| Ireland | 0.00% | -2.40% | -0.60% | 0.00% | -0.90% | -0.30% | 0.30% | 0.00% | 3.00% | 0.00% | 0.00% | 0.60% |
| Israel | -0.60% | -0.30% | -0.30% | -0.60% | -1.50% | -0.30% | -2.10% | 1.20% | 0.00% | 0.00% | -0.30% | 0.00% |
| Italy | -0.30% | 0.00% | 0.00% | -1.20% | 0.90% | 0.30% | -0.90% | 0.60% | -0.90% | 0.00% | 0.00% | 0.60% |
| Japan | -1.50% | 1.50% | -0.90% | 1.50% | 2.10% | -1.80% | 0.60% | -0.60% | 0.00% | 0.00% | 0.90% | 0.00% |
| Liechtenstein | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Luxembourg | 0.90% | -0.60% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.60% | -1.20% | 0.00% | -0.60% | 0.00% |
| Mozambique | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Netherlands | 2.10% | 2.40% | -0.60% | 0.30% | -0.60% | -1.80% | 2.40% | 0.90% | -3.00% | 0.00% | 0.00% | 0.00% |
| Norway | -1.20% | -0.30% | 1.20% | -0.90% | 1.50% | 0.00% | -1.50% | -1.50% | 0.30% | 0.00% | 0.00% | 0.00% |
| Other | -0.60% | -0.60% | -0.60% | -0.60% | -0.60% | 0.30% | -1.50% | 2.40% | -1.20% | -0.30% | -0.60% | -0.30% |
| Saudi Arabia | 0.00% | 0.30% | 0.00% | 0.30% | 0.30% | 0.00% | 0.00% | 0.30% | 0.00% | 0.00% | 0.30% | 0.00% |
| Singapore | 0.30% | 0.90% | -0.60% | 0.90% | 0.30% | 0.00% | -0.60% | -1.20% | 0.00% | 0.00% | -0.60% | 0.30% |
| South Africa | -0.60% | 0.30% | -0.30% | 0.00% | 0.30% | 0.30% | 0.00% | 0.00% | -0.90% | 0.00% | 0.30% | 0.00% |
| South Korea | 0.30% | 0.60% | -1.20% | 0.00% | 0.90% | 0.00% | 0.90% | -0.90% | 0.00% | 0.30% | 0.00% | 0.00% |
| Spain | 0.30% | 1.80% | 0.00% | -0.30% | 0.30% | -0.60% | -0.30% | 0.00% | -0.60% | 0.00% | 0.00% | -0.60% |
| Sweden | -1.20% | -1.20% | -0.90% | 0.00% | 2.10% | 0.90% | -0.30% | -0.90% | 0.30% | 0.00% | 0.30% | 0.00% |
| Switzerland | -1.80% | 0.90% | -3.30% | 0.00% | -0.90% | -2.70% | -0.30% | 0.60% | 0.00% | 0.00% | 0.90% | -0.60% |
| Taiwan | 0.00% | -0.30% | 0.60% | 0.00% | 0.60% | -0.30% | 0.30% | 4.50% | 0.90% | 0.00% | 0.00% | 0.00% |
| U.S. Virgin Islands | 0.00% | 0.00% | 0.00% | 0.00% | 0.30% | 0.00% | -0.30% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| United Arab Emirates | 0.00% | 0.00% | 0.00% | 0.00% | 0.30% | 0.00% | -0.30% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| United Kingdom | 1.20% | 1.50% | -1.50% | -1.80% | 1.50% | 1.20% | 3.90% | 2.70% | -2.10% | 0.00% | 1.50% | 0.60% |
| United States | 0.60% | -0.90% | 0.00% | -3.00% | 0.60% | -0.90% | 1.20% | 0.30% | 0.00% | -0.30% | -2.10% | -2.70% |

3: Funds Invested Change by Stock - Top 20 Increases
Between 10/31/2023 and 4/30/2024



4: Funds Invested % Change by Stock - Top 20 Decreases
Between 10/31/2023 and 4/30/2024



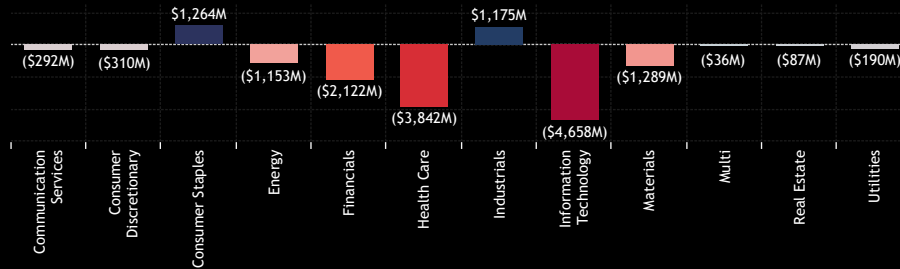
Source: Factset, Copley Fund Research

Country/Sector Positioning

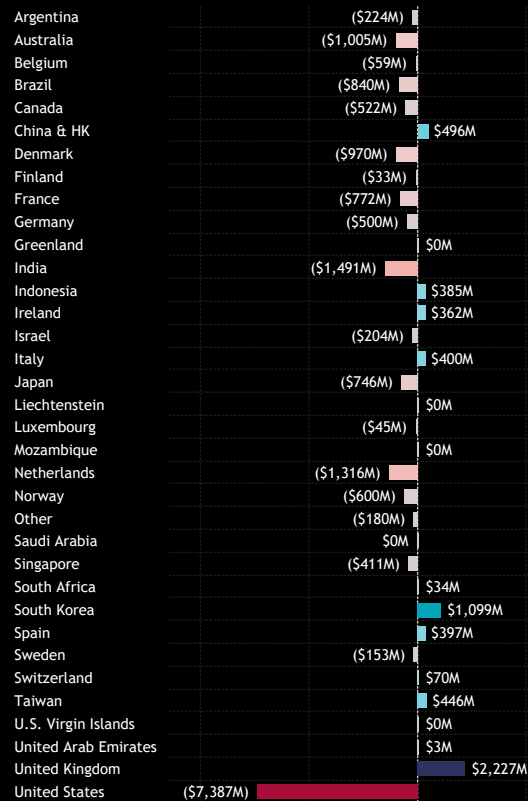
Fund Flow Analysis

The estimated combined fund flows across countries, sectors, country/sectors and stocks among the 333 active Global funds in our analysis, between 10/31/2023 and 4/30/2024.

2: Estimated Fund Flows by Sector, \$
Between 10/31/2023 and 4/30/2024

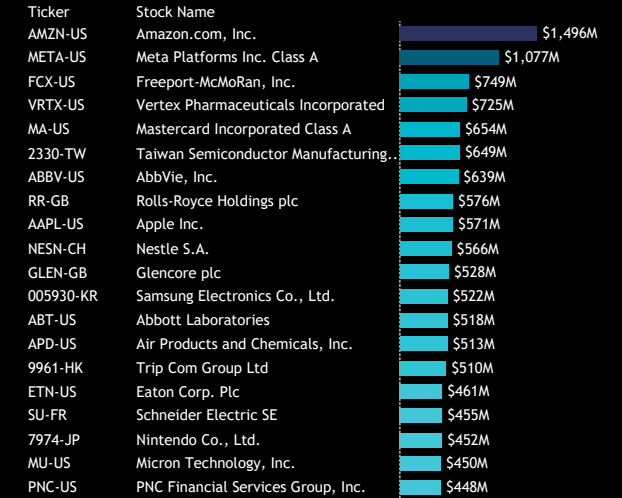


1: Estimated Fund Flows by Country, \$
Between 10/31/2023 and 4/30/2024

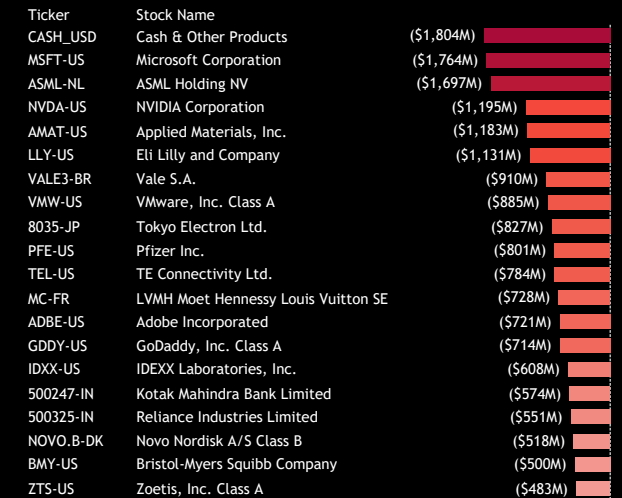


| | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Information Technology | Materials | Multi | Real Estate | Utilities |
|----------------------|------------------------|------------------------|------------------|----------|------------|-------------|-------------|------------------------|-----------|---------|-------------|-----------|
| Argentina | \$0M | (\$122M) | \$0M | \$0M | \$0M | \$0M | \$0M | (\$102M) | \$0M | \$0M | \$0M | \$0M |
| Australia | (\$27M) | \$2M | \$12M | (\$327M) | \$7M | \$54M | \$5M | \$1M | (\$911M) | \$0M | \$177M | \$1M |
| Belgium | \$0M | \$1M | (\$33M) | \$0M | (\$93M) | \$4M | \$58M | (\$1M) | \$6M | \$0M | \$0M | \$0M |
| Brazil | \$1M | (\$6M) | \$184M | (\$49M) | (\$25M) | (\$157M) | \$4M | \$114M | (\$913M) | \$0M | \$2M | \$5M |
| Canada | (\$276M) | (\$292M) | \$16M | (\$468M) | (\$209M) | (\$5M) | \$56M | \$274M | \$417M | \$0M | \$2M | (\$37M) |
| China & HK | \$306M | \$342M | \$5M | (\$5M) | (\$395M) | (\$22M) | \$394M | (\$24M) | (\$12M) | \$0M | (\$76M) | (\$18M) |
| Denmark | \$0M | \$5M | (\$214M) | \$0M | (\$26M) | (\$549M) | (\$148M) | \$3M | \$17M | \$0M | \$0M | (\$58M) |
| Finland | (\$7M) | \$1M | (\$1M) | \$233M | (\$214M) | (\$2M) | \$5M | (\$6M) | (\$25M) | \$0M | (\$1M) | (\$15M) |
| France | (\$68M) | (\$782M) | \$160M | \$5M | \$74M | (\$85M) | \$463M | (\$291M) | (\$258M) | \$0M | \$2M | \$9M |
| Germany | (\$104M) | (\$308M) | \$30M | (\$2M) | \$457M | (\$510M) | (\$47M) | \$243M | (\$205M) | \$0M | \$0M | (\$53M) |
| Greenland | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M |
| India | \$47M | (\$92M) | \$25M | (\$551M) | (\$958M) | (\$14M) | \$30M | \$200M | (\$12M) | \$5M | (\$3M) | (\$168M) |
| Indonesia | (\$8M) | \$0M | \$3M | \$0M | \$422M | (\$2M) | (\$29M) | \$0M | \$0M | \$0M | (\$1M) | \$0M |
| Ireland | \$0M | (\$179M) | \$11M | \$0M | (\$43M) | (\$12M) | \$360M | \$0M | \$224M | \$0M | \$1M | \$1M |
| Israel | (\$193M) | \$1M | \$0M | (\$3M) | (\$13M) | (\$2M) | \$68M | (\$61M) | \$0M | \$0M | \$0M | \$0M |
| Italy | \$3M | \$42M | \$2M | \$6M | \$83M | \$4M | \$363M | \$4M | (\$55M) | \$0M | \$0M | (\$51M) |
| Japan | (\$34M) | \$588M | \$237M | \$11M | (\$259M) | (\$328M) | (\$1,384M) | \$520M | \$43M | (\$54M) | (\$93M) | \$8M |
| Liechtenstein | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M |
| Luxembourg | (\$50M) | \$12M | \$0M | \$0M | \$0M | \$0M | \$0M | (\$2M) | (\$2M) | \$0M | (\$3M) | \$0M |
| Mozambique | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M |
| Netherlands | (\$54M) | (\$55M) | \$172M | \$140M | \$80M | \$73M | (\$109M) | (\$1,587M) | \$24M | \$0M | \$0M | \$0M |
| Norway | (\$38M) | (\$1M) | (\$28M) | (\$117M) | (\$421M) | \$0M | (\$17M) | (\$3M) | \$25M | \$0M | \$0M | \$0M |
| Other | \$56M | (\$83M) | (\$93M) | \$11M | (\$263M) | (\$4M) | (\$43M) | \$151M | \$96M | (\$11M) | \$0M | \$2M |
| Saudi Arabia | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | (\$1M) | \$0M | \$0M | \$0M | \$0M | \$0M |
| Singapore | \$35M | (\$146M) | (\$3M) | \$0M | (\$343M) | \$0M | \$52M | (\$1M) | \$0M | \$0M | (\$4M) | (\$2M) |
| South Africa | \$47M | \$1M | \$1M | \$0M | (\$28M) | \$0M | \$0M | \$0M | \$14M | \$0M | (\$1M) | \$0M |
| South Korea | \$21M | \$84M | (\$18M) | \$0M | \$70M | \$0M | \$41M | \$890M | (\$3M) | \$15M | \$0M | \$0M |
| Spain | \$8M | \$210M | \$0M | (\$5M) | \$194M | (\$6M) | (\$6M) | \$5M | \$4M | \$0M | (\$9M) | \$1M |
| Sweden | (\$13M) | (\$70M) | \$17M | \$0M | \$83M | \$55M | (\$174M) | (\$119M) | (\$46M) | \$0M | \$115M | \$0M |
| Switzerland | (\$5M) | \$293M | \$566M | \$33M | (\$181M) | (\$16M) | (\$28M) | (\$918M) | \$325M | \$0M | \$0M | \$0M |
| Taiwan | (\$2M) | (\$4M) | \$0M | \$0M | \$4M | (\$1M) | (\$18M) | \$456M | \$0M | \$10M | \$0M | \$0M |
| U.S. Virgin Islands | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M |
| United Arab Emirates | \$0M | \$0M | \$0M | \$0M | \$2M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M | \$0M |
| United Kingdom | \$35M | \$207M | (\$138M) | (\$114M) | \$703M | \$312M | \$1,523M | (\$192M) | (\$237M) | \$0M | (\$2M) | \$130M |
| United States | \$25M | \$42M | \$350M | \$49M | (\$831M) | (\$2,629M) | (\$244M) | (\$4,210M) | \$198M | (\$1M) | (\$196M) | \$58M |

3: Estimated Fund Flows by Stock, \$ - Top 20 Inflows
Between 10/31/2023 and 4/30/2024



4: Estimated Fund Flows by Stock, \$ - Top 20 Outflows
Between 10/31/2023 and 4/30/2024

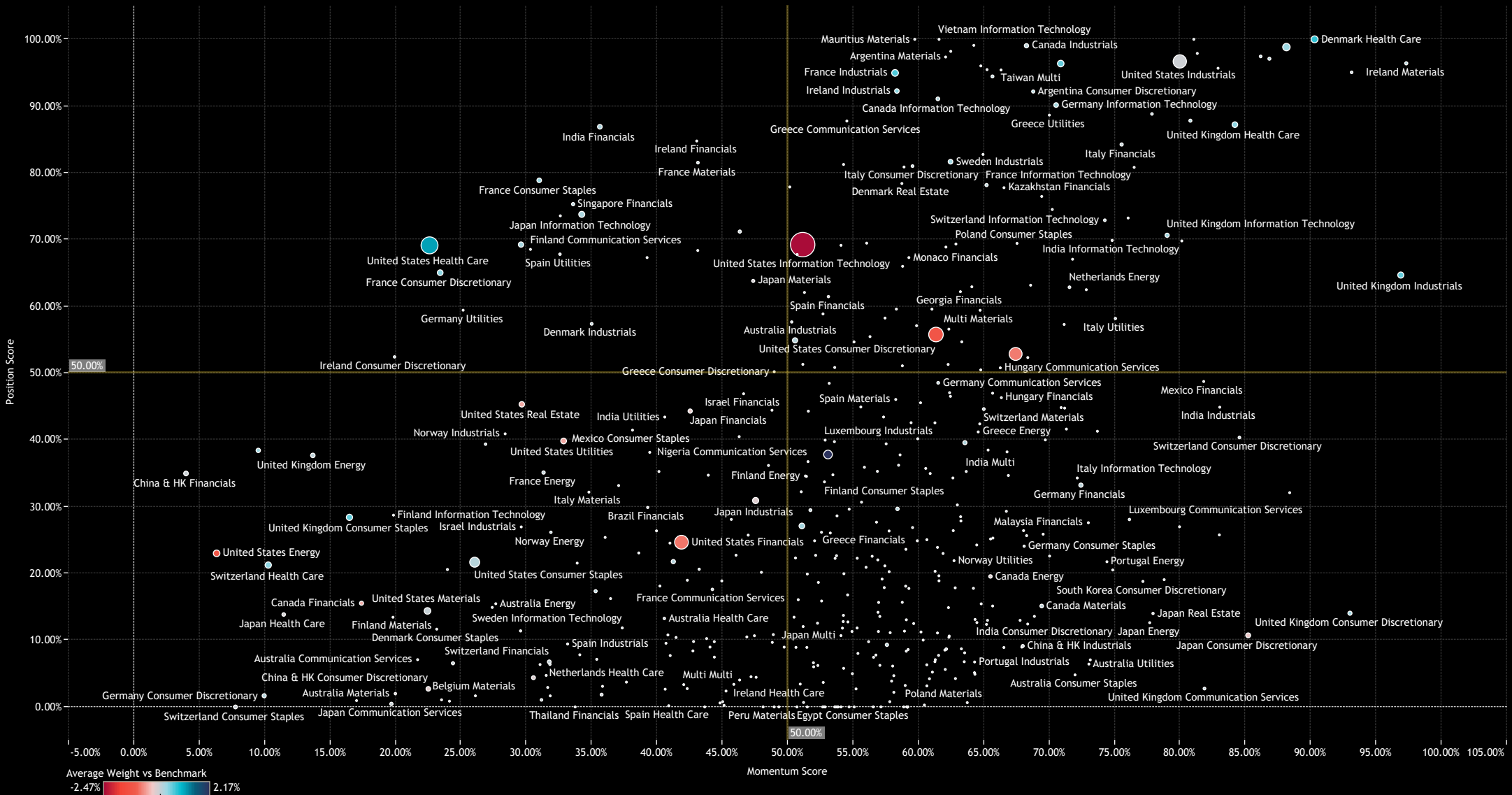


Source: Factset, Copley Fund Research

Country/Sector Positioning

Country/Sector Sentiment

1: Country/Sector Sentiment Grid
Momentum Measure between 10/31/2023 and 4/30/2024



Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (333) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (333) 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).

AUM, \$: The combined AUM allocated to a particular dimension across the 333 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (333) in the analysis.

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

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the 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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

Appendix 3

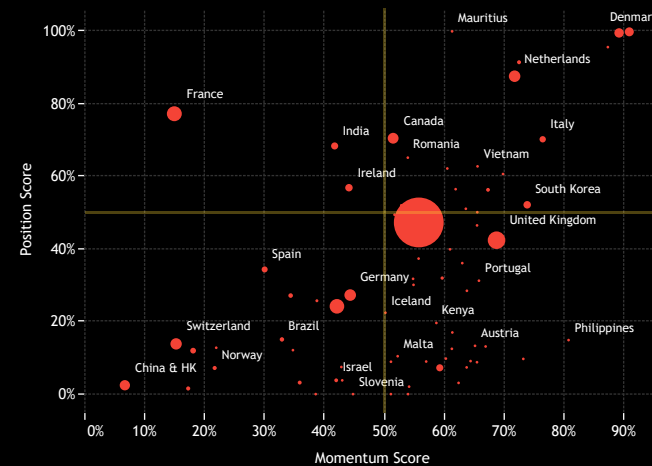
Sentiment Grid

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 10/31/2023 and 4/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024





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