

United States Information Technology  
Active Global Fund Ownership Chart Pack  
1/31/2025

# United States Information Technology Active Global Fund Ownership Chart Pack

1/31/2025

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze United States Information Technology holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 1/31/2025. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 334 active funds with a combined AUM of \$1,181.25Bn.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 7/31/2024 and 1/31/2025

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

# United States Information Technology Active Global Fund Ownership Chart Pack

1/31/2025

## Contents

### Section 1

#### United States Information Technology Country Sector Positioni..

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

### Section 2

#### United States Information Technology Industry Positioning Ove..

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

### Section 3

#### United States Information Technology Stock Positioning Overvi..

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

### Section 4

#### United States Information Technology Style Positioning Overvi..

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

### Section 5

#### United States Information Technology Gap Analysis & Investor ..

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





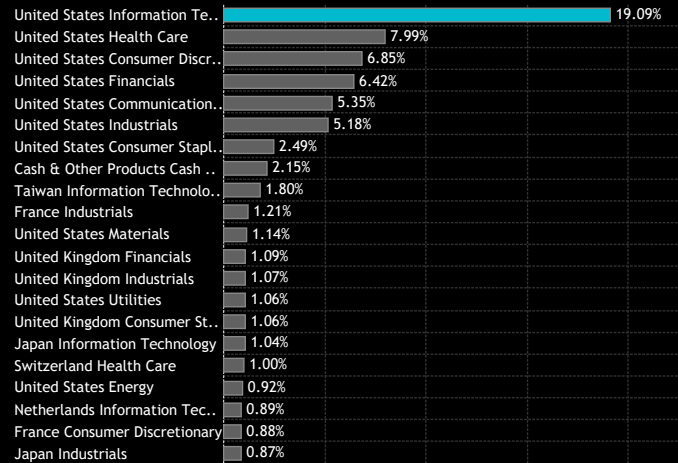
Section 1  
United States Information Technology  
Country Sector Positioning Overview

# United States Information Technology: Active Fund Ownership Report

## Country Sector Peer Group Positioning

### 1: Average Fund Weight

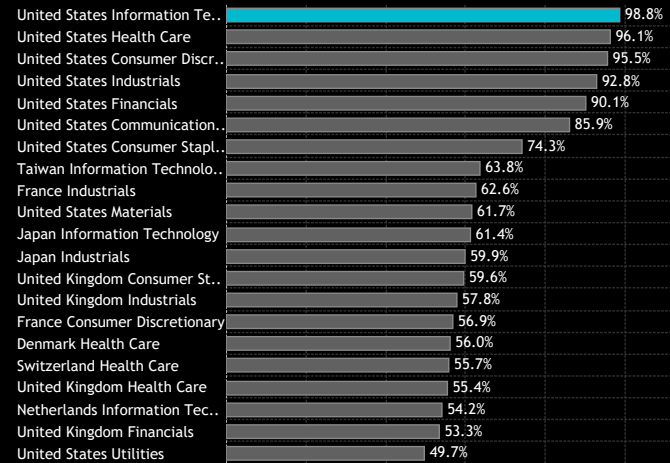
As of 1/31/2025



Source: Factset, Copley Fund Research

### 2: Percentage of Funds Invested

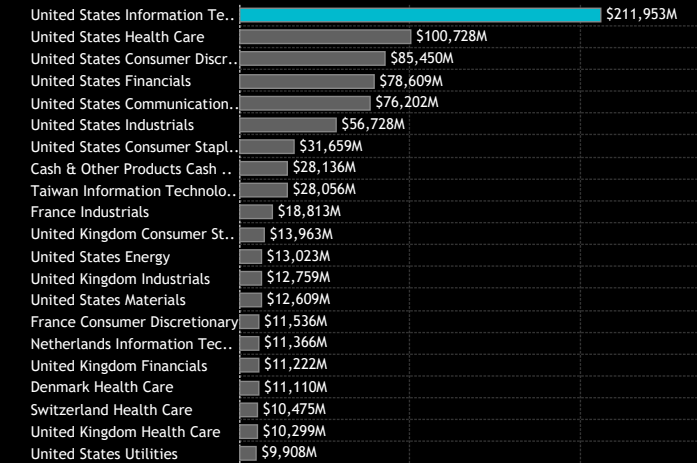
As of 1/31/2025



Source: Factset, Copley Fund Research

### 3: Combined Fund AUM, \$

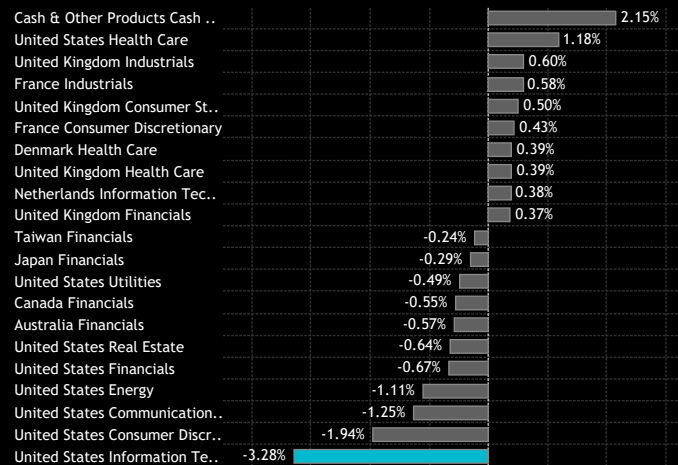
As of 1/31/2025



Source: Factset, Copley Fund Research

### 4: Average Fund Weight vs ACWI

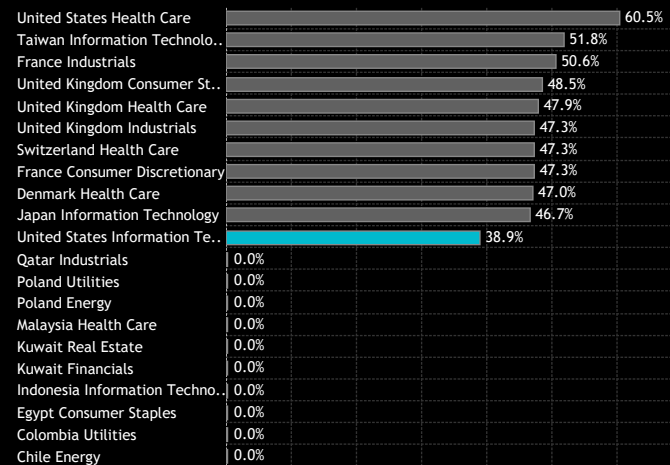
As of 1/31/2025



Source: Factset, Copley Fund Research

### 5: Percentage of Funds Overweight

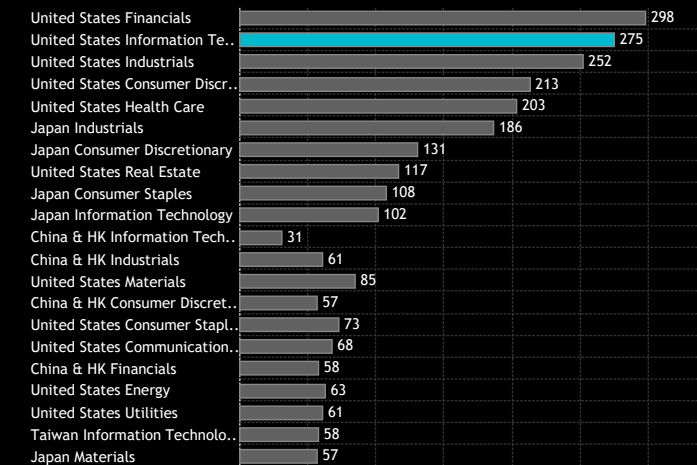
As of 1/31/2025



Source: Factset, Copley Fund Research

### 6: Number of Companies Invested

As of 1/31/2025



Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

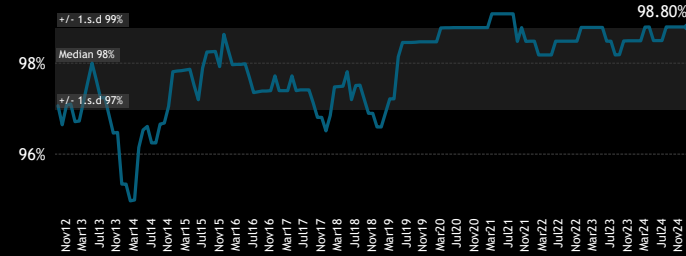
## Time-Series Analysis

### 1. United States Information Technology Average Fund Weight



Source: Factset, Copley Fund Research

### 2. United States Information Technology Funds Invested %



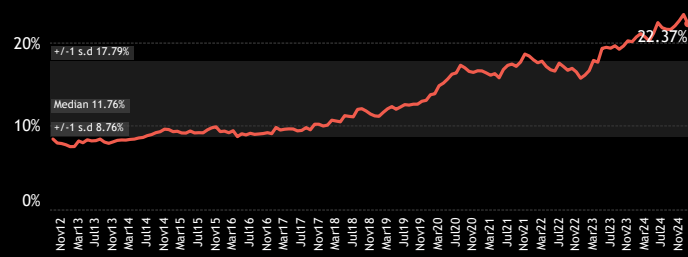
Source: Factset, Copley Fund Research

### 3. United States Information Technology Combined Fund AUM, \$



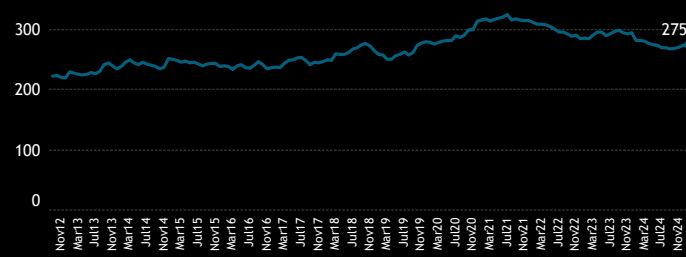
Source: Factset, Copley Fund Research

### 4. United States Information Technology SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight



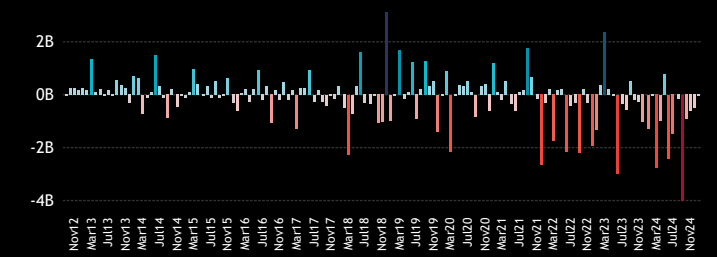
Source: Factset, Copley Fund Research

### 5. United States Information Technology Number of Companies Invested



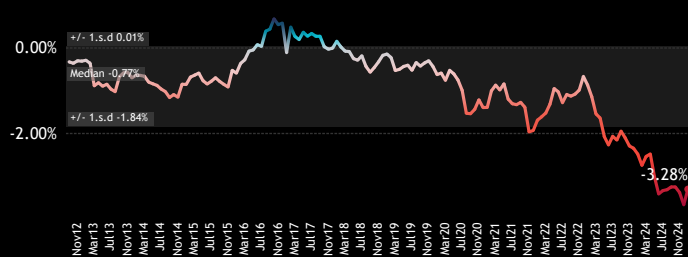
Source: Factset, Copley Fund Research

### 6. United States Information Technology Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

### 7. United States Information Technology Average Weight vs ACWI



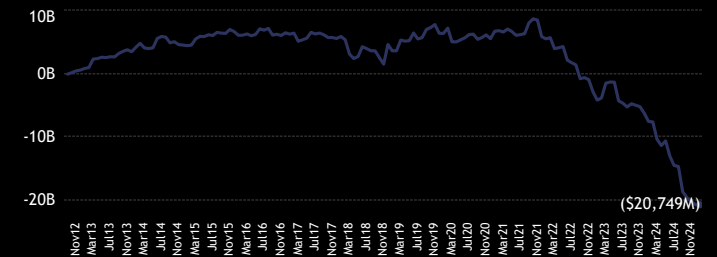
Source: Factset, Copley Fund Research

### 8. United States Information Technology Funds Overweight %



Source: Factset, Copley Fund Research

### 9. United States Information Technology Cumulative Fund Flows, \$



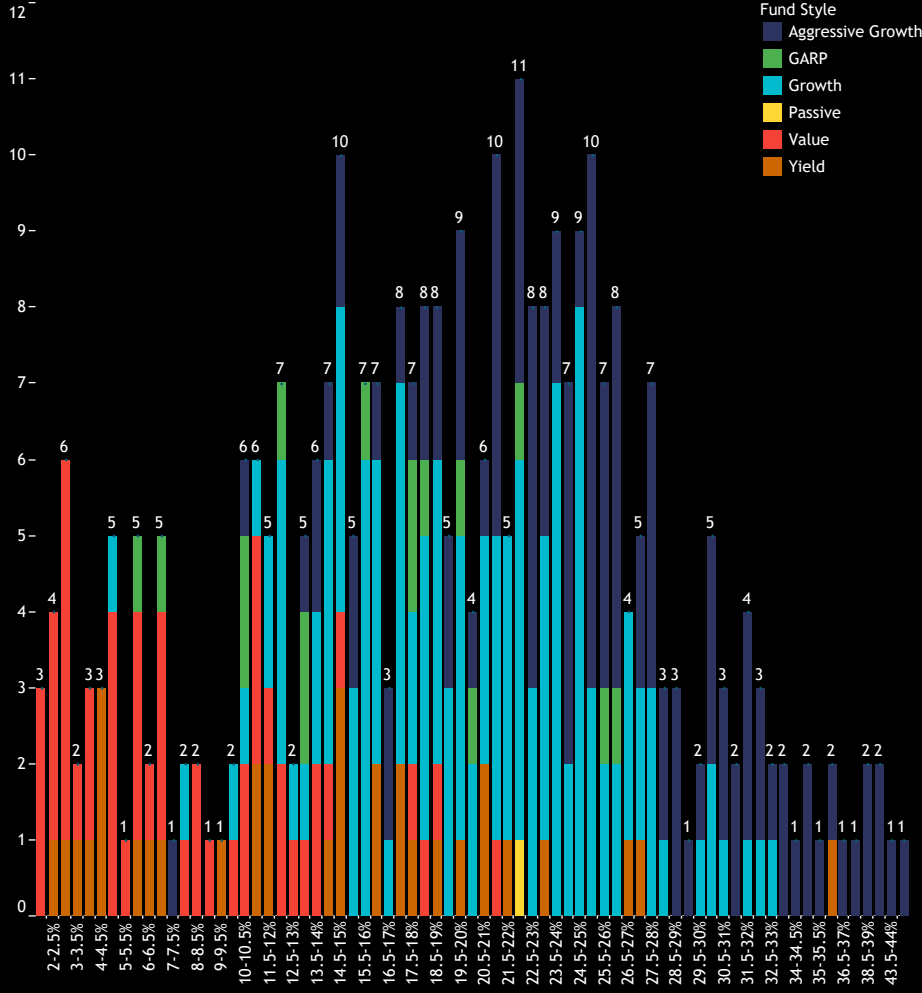
Source: Factset, Copley Fund Research



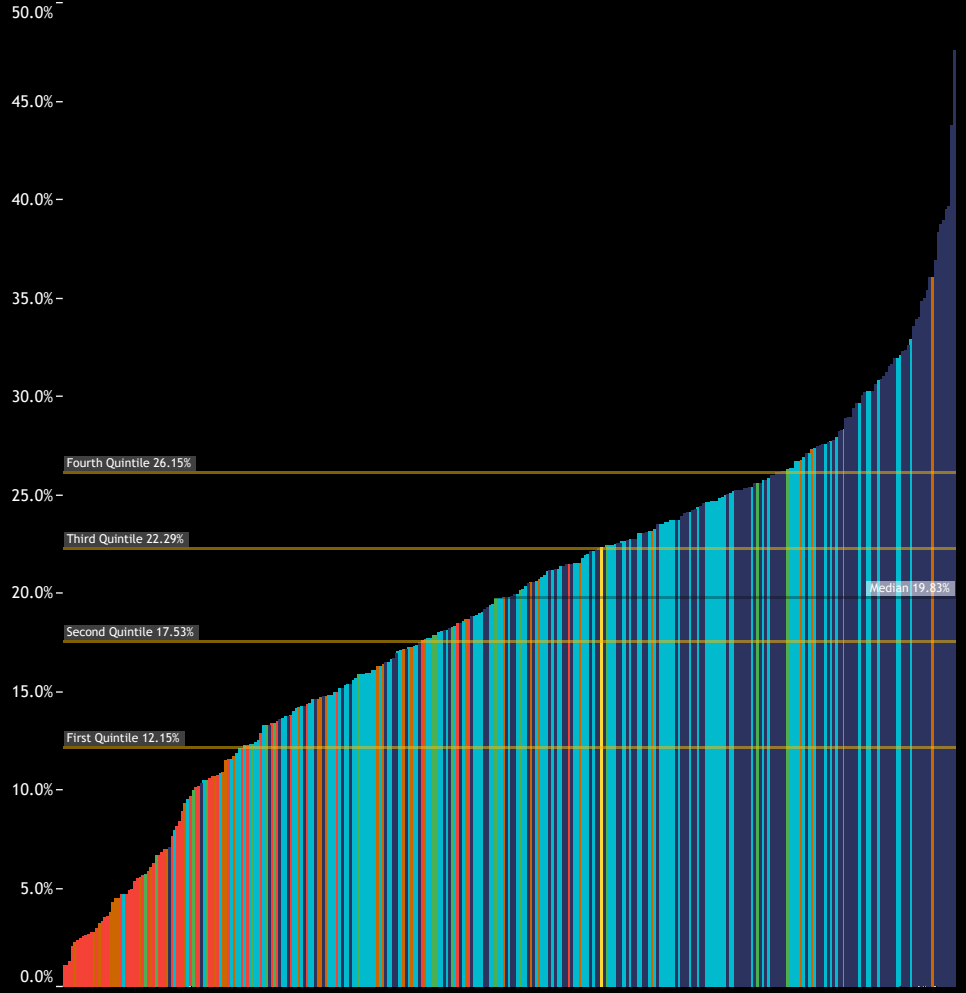
# United States Information Technology: Active Fund Ownership Report

## Fund Level Holding Distributions

1: United States Information Technology - Histogram of Fund Weights  
As of 1/31/2025



2: United States Information Technology - Distribution of Fund Weights  
As of 1/31/2025



# United States Information Technology: Active Fund Ownership Report

## Fund Level Holdings Detail

1: United States Information Technology - Largest Fund Weights / Number of Holdings  
As of 1/31/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
MontLake UCITS Platform ICAV - Nutshell Growth Fund	Large/Megacap	47.63%	11
FTIF SICAV - Franklin Global Growth Fund	Large-cap	43.77%	14
AZ Fund 1 - Equity - Global Growth	Large/Megacap	39.69%	22
GAM Star Fund Plc - Worldwide Equity	Large/Megacap	39.53%	15
Guinness Atkinson Global Innovators Fund	Large/Megacap	39.00%	12
GAM Funds - Disruptive Growth	Large/Megacap	38.80%	14
Polen Global Growth Fund	Large/Megacap	38.33%	11
Erste Responsible Stock Global	Large/Megacap	36.91%	31
Ninety One Glob. Strat. Fd. - Global Quality Dividend Growth	Large/Megacap	36.07%	7
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Large/Megacap	36.06%	8
Raiffeisen Nachhaltigkeitsfonds Aktien	Large/Megacap	35.39%	29
PGIM Jennison Global Opportunities Fund	Large/Megacap	34.96%	13
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap	34.83%	8
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob. Eq.Fd.	Large/Megacap	34.00%	9
Ninety One Glob. Strat. Fd. - Global Quality Equity Fund	Large/Megacap	33.97%	12
Virtus SGA Global Growth Fund	Large/Megacap	33.58%	11
Long Term Themes USD	Large/Megacap	32.92%	16
JPMorgan Funds - Global Growth Fund	Large/Megacap	32.64%	8
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap	32.34%	20
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap	32.32%	17
Baron Global Advantage Fund	Large-cap	32.05%	9
AXA IM Equity Trust - Global Equity QI	Large/Megacap	31.96%	28
DPAM B - Equities World Sustainable	Large/Megacap	31.95%	12
BNY Mellon Worldwide Growth Fund, Inc.	Large/Megacap	31.67%	9
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap	31.51%	8
Columbia Select Global Equity Fund	Large/Megacap	31.22%	9
Handelsbanken Global Tema	Large/Megacap	31.03%	15
SEB Fund 1 - Global Fund	Large/Megacap	30.89%	11
SEB Global Aktiefond	Large/Megacap	30.82%	21
CT (Lux) - Global Focus Fund	Large/Megacap	30.66%	9
Candriam Equities L - Global Demography	Large/Megacap	30.31%	13
Pictet - Quest Global Sustainable Equities	Large/Megacap	30.30%	18
Nordea Invest Engros Internationale Aktier	Large/Megacap	30.27%	92
Allianz Interglobal	Large/Megacap	30.25%	9
AXA Framlington Global Thematics	Large/Megacap	30.08%	15
HBOS International Invt. Funds ICVC - International Growth	Large/Megacap	29.66%	29
Mirova Global Sustainable Equity Fund	Large/Megacap	29.64%	11
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap	29.36%	86
AB Sustainable Global Thematic Fund	Large-cap	28.98%	14
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap	28.97%	12

Source: Factset, Copley Fund Research

2: United States Information Technology - Largest Fund AUM / Average Holding Size, \$  
As of 1/31/2025

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$22,443M	\$863M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$20,654M	\$898M
American Funds New Economy Fund	Large/Megacap	\$10,195M	\$319M
Fundsmith Equity Fund	Large/Megacap	\$7,507M	\$1,251M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$6,444M	\$134M
Morgan Stanley Invt. Fds. - Global Brands Fund	Large/Megacap	\$6,380M	\$709M
UniGlobal	Large/Megacap	\$5,121M	\$341M
SJP Global Quality Fund	Large-cap	\$4,293M	\$126M
First Eagle Global Fund	Large-cap	\$3,766M	\$628M
Swedbank Robur Globalfond	Large/Megacap	\$3,455M	\$216M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Large/Megacap	\$3,164M	\$396M
UniFavorit: Aktien	Large/Megacap	\$3,018M	\$335M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	Large/Megacap	\$2,923M	\$487M
St. James's Place International Equity Unit Trust	Large/Megacap	\$2,903M	\$145M
Deka - GlobalChampions	Large/Megacap	\$2,738M	\$183M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$2,658M	\$380M
PGIM Jennison Global Opportunities Fund	Large/Megacap	\$2,505M	\$193M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$2,407M	\$185M
UniGlobal - net -	Large/Megacap	\$2,363M	\$158M
American Funds Global Insight Fund	Large/Megacap	\$2,104M	\$132M
Deka-DividendenStrategie	Large/Megacap	\$2,094M	\$161M
St. James's Place Unit Trust - Global Value	Large-cap	\$2,022M	\$225M
Swedbank Robur Folksam LO Varlden	Large/Megacap	\$2,018M	\$183M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$1,978M	\$180M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$1,954M	\$140M
UniNachhaltig Aktien Global	Large/Megacap	\$1,930M	\$175M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$1,835M	\$115M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap	\$1,769M	\$111M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap	\$1,746M	\$145M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$1,544M	\$221M
Vanguard Global Equity Fund	Large/Megacap	\$1,538M	\$67M
Handelsbanken Global Tema	Large/Megacap	\$1,485M	\$99M
Long Term Themes USD	Large/Megacap	\$1,451M	\$91M
Swedbank Robur Aktiefond Pension	Large/Megacap	\$1,397M	\$87M
CT (Lux) - Global Focus Fund	Large/Megacap	\$1,380M	\$153M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap	\$1,369M	\$60M
Templeton Growth Fund, Inc.	Large/Megacap	\$1,319M	\$188M
T Rowe Price Global Stock Fund	Large/Megacap	\$1,302M	\$93M
Rathbone Global Opportunities Fund	Large/Megacap	\$1,288M	\$117M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$1,213M	\$202M

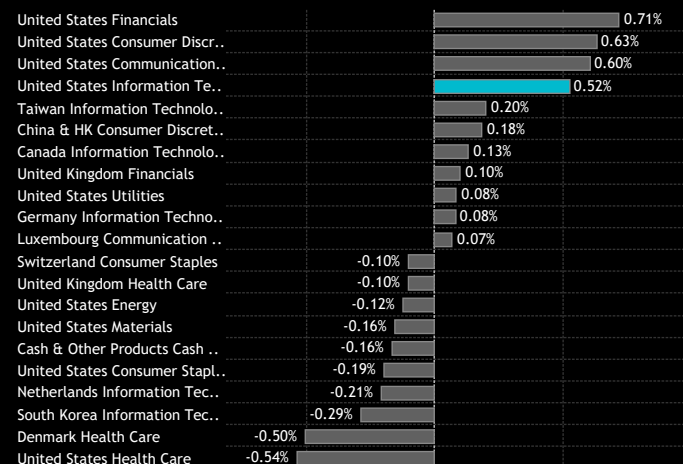
Source: Factset, Copley Fund Research



# United States Information Technology: Active Fund Ownership Report

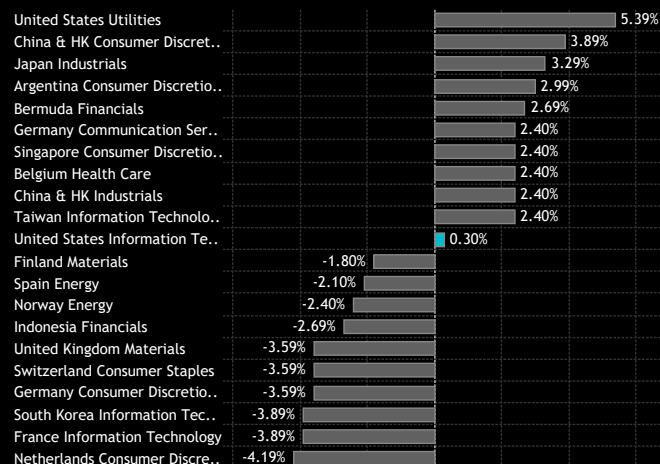
## Country Sector Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 7/31/2024 and 1/31/2025



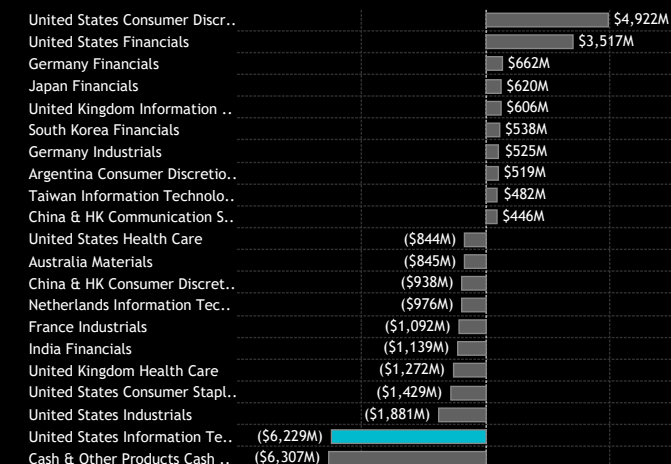
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 7/31/2024 and 1/31/2025



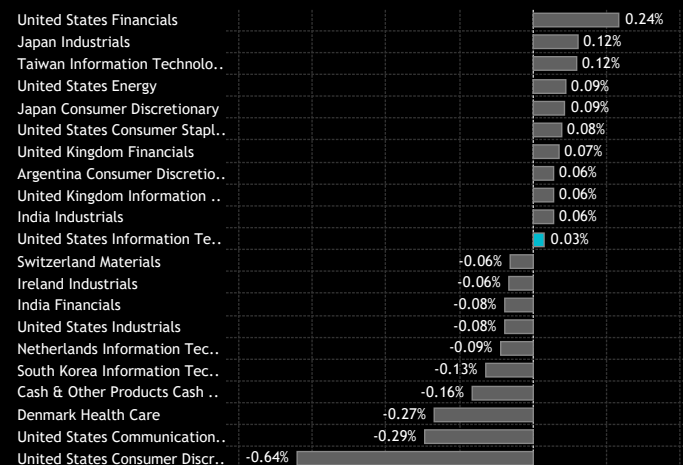
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



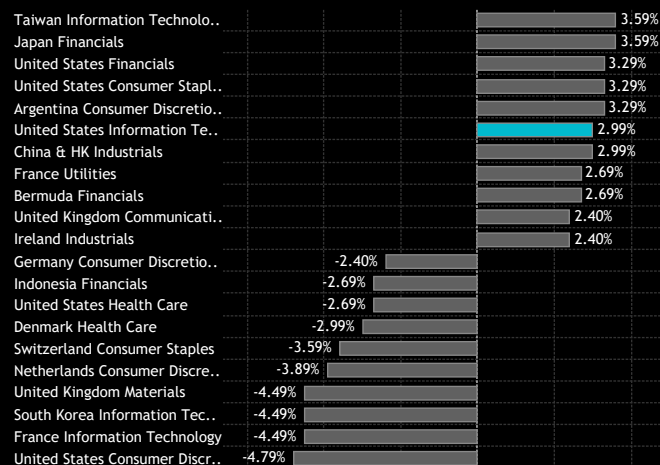
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change  
Between 7/31/2024 and 1/31/2025



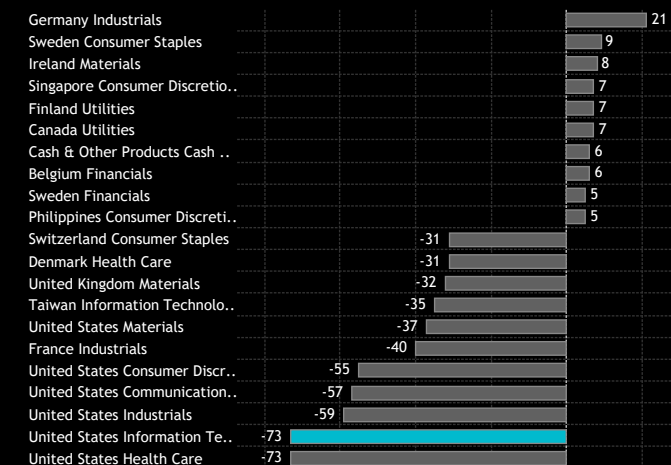
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Fund Level Activity, %

### 1: United States Information Technology - Fund Activity Metrics Between 7/31/2024 and 1/31/2025



### 2: United States Information Technology - Largest Increases in Fund Weight Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		26.15%	13.12%
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		23.27%	8.29%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	Large/Megacap		27.59%	7.22%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	Blend		25.61%	6.69%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		23.49%	6.37%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		11.57%	6.29%
Handelsbanken Global Tema	Large/Megacap		31.03%	6.28%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		18.27%	6.19%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Large-cap		17.36%	6.11%
Lazard Global Equity Select Portfolio	Large/Megacap		27.45%	5.95%
American Century Focused Global Growth Fund	Large/Megacap		25.98%	5.94%
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap		27.53%	5.54%
Fidelity Invnt. Funds - Sustainable Global Equity Fund	Large/Megacap		22.17%	5.52%
Templeton Growth Fund, Inc.	Large/Megacap		15.29%	5.13%
Hermes Invnt. Funds Plc - Impact Opportunities Equity Fund	Large-cap		17.32%	4.84%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		19.90%	4.84%
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		17.72%	4.23%
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap		16.10%	4.12%
AB SICAV I - Concentrated Global Equity Portfolio	Large/Megacap		34.83%	4.03%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	Large/Megacap		47.63%	3.84%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		19.93%	3.83%
Mirova Global Sustainable Equity Fund	Large/Megacap		29.64%	3.54%
Mundoval Fund	Large/Megacap		25.26%	3.50%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Large-cap		21.17%	3.38%
AXA Framlington Global Thematics	Large/Megacap		30.08%	3.33%
CT Specialist Invnt. UK Fds ICVC. - Global Equity Income Fund	Large-cap		11.71%	3.21%
Pictet - Quest Global Sustainable Equities	Large/Megacap		30.30%	3.18%
FTIF SICAV - Growth (Euro) Fund	Large/Megacap		10.45%	3.18%
SEB Global Aktiefond	Large/Megacap		30.82%	3.11%
Raiffeisen Nachhaltigkeitsfonds Aktien	Large/Megacap		35.39%	2.90%
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		18.66%	2.83%
Redwheel Funds SICAV - Biodiversity Fund	Blend		9.54%	2.82%
Schroder ISF - QEP Global ESG	Large/Megacap		23.05%	2.82%
CS Invnt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	Large-cap		27.29%	2.74%
Covea Actions Monde	Large/Megacap		22.79%	2.68%
DWS Concept DJE Globale Aktien	Large/Megacap		15.19%	2.64%
Swedbank Robur Folksam LO Varlden	Large/Megacap		26.18%	2.64%
Robeco Umbrella Fund I NV - QI Glob. Multi-Factor Equities	Large/Megacap		22.43%	2.62%
FTIF SICAV - Franklin Global Growth Fund	Large-cap		43.77%	2.61%
HBO5 International Invnt. Funds ICVC - International Growth	Large/Megacap		29.66%	2.60%

Source: Factset, Copley Fund Research

### 3: United States Information Technology - Largest Decreases in Fund Weight Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap		32.32%	-8.31%
GAM Funds - Disruptive Growth	Large/Megacap		38.80%	-7.29%
Guinness Atkinson Global Innovators Fund	Large/Megacap		39.00%	-5.98%
Artisan Global Discovery Fund	Large-cap		25.37%	-5.73%
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		21.79%	-4.97%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	Small/Midcap		19.70%	-4.45%
Causeway Global Value Fund	Large-cap		8.89%	-3.36%
Gabelli Global Growth Fund (The)	Large/Megacap		26.20%	-3.17%
Deka-MegaTrends	Large/Megacap		22.69%	-3.10%
AB Sustainable Global Thematic Fund	Large-cap		28.98%	-3.09%
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		22.47%	-3.07%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large/Megacap		19.19%	-3.01%
Virtus SGA Global Growth Fund	Large/Megacap		33.58%	-2.96%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		23.19%	-2.89%
Calamos Global Equity Fund	Large/Megacap		23.06%	-2.84%
DWS Global Growth	Large/Megacap		26.72%	-2.82%
Artemis Global Select Fund	Large/Megacap		16.72%	-2.76%
Skagen Global	Large/Megacap		16.10%	-2.72%
JPMorgan Funds - Global Focus Fund	Large/Megacap		22.66%	-2.62%
T Rowe Price Global Stock Fund	Large/Megacap		18.16%	-2.60%
Ninety One Glob. Strat. Fd. - Global Equity	Large/Megacap		23.04%	-2.50%
Swedbank Robur Globalfond	Large/Megacap		25.25%	-2.32%
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap		32.34%	-2.10%
Chautauqua Global Growth Fund	Large-cap		10.86%	-2.06%
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		4.45%	-1.87%
BNY Mellon Global Equity Income Fund	Large-cap		4.45%	-1.85%
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		24.07%	-1.84%
GAM Star Fund Plc - Worldwide Equity	Large/Megacap		39.53%	-1.80%
Fidelity Funds SICAV - First All Country World	Large/Megacap		15.57%	-1.80%
Schroder Global Sustainable Value Equity Fund	Large-cap		5.67%	-1.78%
Artisan Global Opportunities Fund	Large/Megacap		13.34%	-1.65%
Schroder ISF - Global Equity Yield	Large-cap		2.78%	-1.64%
TT International Funds PLC - TT Sustainable Thematics Fund	Small/Midcap		6.69%	-1.62%
American Funds New Economy Fund	Large/Megacap		27.69%	-1.59%
Fidelity Series Intrinsic Opportunities Fund	Blend		10.77%	-1.54%
Fidelity Advisor Global Capital Appreciation Fund	Large/Megacap		24.24%	-1.53%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		23.74%	-1.52%
Sparinvest - Value Aktier KL	Large-cap		8.42%	-1.51%
Deka-Dividendenstrategie	Large/Megacap		10.87%	-1.49%
T Rowe Price Global Growth Stock Fund	Large/Megacap		18.92%	-1.48%

Source: Factset, Copley Fund Research



# United States Information Technology: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: United States Information Technology - Fund Activity Metrics Between 7/31/2024 and 1/31/2025

# Funds Buying

95

# Funds Selling

168

Estimated Net Fund Flows, \$

(\$6,229.3M)

### 2: United States Information Technology - Largest Estimated Fund Inflows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Templeton Growth Fund, Inc.	Large/Megacap		\$1,319M	\$517M
St. James's Place Unit Trust - Global Value	Large-cap		\$2,022M	\$416M
Handelsbanken Global Tema	Large/Megacap		\$1,485M	\$371M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap		\$892M	\$317M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$1,369M	\$285M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$1,769M	\$117M
CT (Lux) - Global Focus Fund	Large/Megacap		\$1,380M	\$96M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		\$564M	\$88M
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		\$213M	\$79M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$1,035M	\$79M
Schroder ISF - Global Equity Alpha	Large/Megacap		\$890M	\$74M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$334M	\$70M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$986M	\$65M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$1,978M	\$60M
Brown Advisory Funds Plc - Global Leaders Fund	Large/Megacap		\$975M	\$58M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$1,213M	\$56M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		\$98M	\$52M
Schroder QEP Global Core Fund	Large/Megacap		\$504M	\$47M
SEB Global Aktiefond	Large/Megacap		\$436M	\$39M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large/Megacap		\$512M	\$36M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$235M	\$34M
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		\$175M	\$33M
American Century Focused Global Growth Fund	Large/Megacap		\$166M	\$29M
Schroder Global Equity Fund	Large/Megacap		\$559M	\$29M
SEB Dynamisk Aktiefond	Large/Megacap		\$587M	\$29M
AZ Fund 1 - Equity - Global Growth	Large/Megacap		\$321M	\$29M
Artemis Global Income Fund	Large-cap		\$86M	\$28M
Swedbank Robur Folksam LO Varlden	Large/Megacap		\$2,018M	\$28M
Russell Investment Co. - Global Equity Fund	Large/Megacap		\$328M	\$28M
Rathbone Global Opportunities Fund	Large/Megacap		\$1,288M	\$28M
Artisan Global Value Fund	Large-cap		\$60M	\$24M
CT Inv. Funds ICVC - Global Select Fund	Large/Megacap		\$409M	\$23M
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		\$143M	\$23M
Janus Henderson Global Research Fund	Large/Megacap		\$970M	\$22M
Impax Global Environmental Markets Fund	Large-cap		\$507M	\$22M
Santam Universal Fds. Plc - Global High Quality Fund	Large/Megacap		\$99M	\$21M
Franklin Global Equity Fund	Large/Megacap		\$108M	\$17M
DWS Concept DJE Globale Aktien	Large/Megacap		\$99M	\$16M
Fidelity Global Equity Income Fund	Large/Megacap		\$38M	\$15M
SEB Fund 1 - Global Climate Opportunity Fund	Blend		\$49M	\$14M

### 3: United States Information Technology - Largest Estimated Fund Outflows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Economy Fund	Large/Megacap		\$10,195M	(\$1,523M)
American Funds New Perspective Fund	Large/Megacap		\$22,443M	(\$836M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Large/Megacap		\$6,380M	(\$608M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large/Megacap		\$2,923M	(\$571M)
Scottish Mortgage Investment Trust Plc	Large/Megacap		\$2,658M	(\$562M)
Swedbank Robur Globalfond	Large/Megacap		\$3,455M	(\$453M)
Deka-DividendenStrategie	Large/Megacap		\$2,094M	(\$311M)
Long Term Themes USD	Large/Megacap		\$1,451M	(\$283M)
American Funds Capital World Growth & Income Fund	Large/Megacap		\$20,654M	(\$210M)
T Rowe Price Global Stock Fund	Large/Megacap		\$1,302M	(\$185M)
Skagen Global	Large/Megacap		\$672M	(\$174M)
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$329M	(\$165M)
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		\$336M	(\$163M)
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap		\$149M	(\$158M)
DNB Global	Large/Megacap		\$560M	(\$158M)
First Eagle Global Fund	Large-cap		\$3,766M	(\$144M)
Storebrand Global Multifactor	Large-cap		\$454M	(\$143M)
AB Sustainable Global Thematic Fund	Large-cap		\$537M	(\$131M)
PGIM Jennison Global Opportunities Fund	Large/Megacap		\$2,505M	(\$129M)
Candriam Sustainable - Equity World	Large/Megacap		\$470M	(\$125M)
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$189M	(\$121M)
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$1,835M	(\$116M)
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$1,954M	(\$99M)
Dodge & Cox Global Stock Fund	Large-cap		\$301M	(\$90M)
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$667M	(\$89M)
Swedbank Robur Aktiefond Pension	Large/Megacap		\$1,397M	(\$81M)
Swedbank Robur Kapitalinvest	Large/Megacap		\$1,121M	(\$77M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$6,444M	(\$67M)
Morgan Stanley Inv. Fds. - Global Quality Fund	Large/Megacap		\$541M	(\$66M)
Vanguard Global Equity Fund	Large/Megacap		\$1,538M	(\$65M)
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		\$1,544M	(\$64M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap		\$521M	(\$62M)
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$2,407M	(\$59M)
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$797M	(\$57M)
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		\$1,119M	(\$55M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$193M	(\$54M)
Artisan Global Opportunities Fund	Large/Megacap		\$323M	(\$52M)
Fidelity Inv. Funds - Global Special Situations Fund	Large/Megacap		\$614M	(\$52M)
Virtus SGA Global Growth Fund	Large/Megacap		\$97M	(\$51M)
First Eagle Amundi - International Fund	Large-cap		\$392M	(\$50M)

# United States Information Technology: Active Fund Ownership Report

## Country Sector Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 7/31/2024 - 1/31/2025



Source: Factset, Copley Fund Research





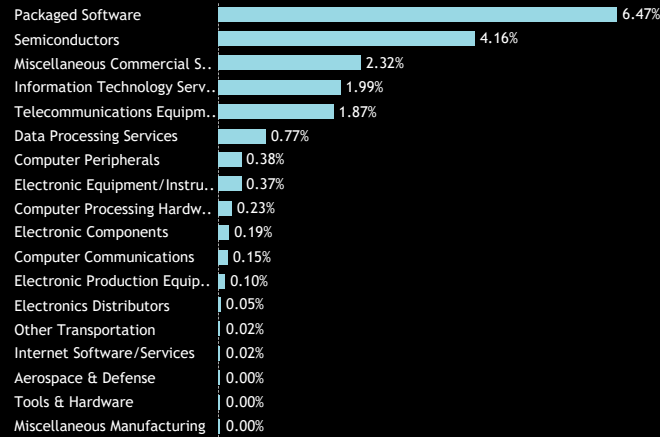
Section 2  
United States Information Technology  
Industry Positioning Overview

# United States Information Technology: Active Fund Ownership Report

## Aggregate Industry Ownership

1: United States Information Technology - Average Fund Weight per Industry

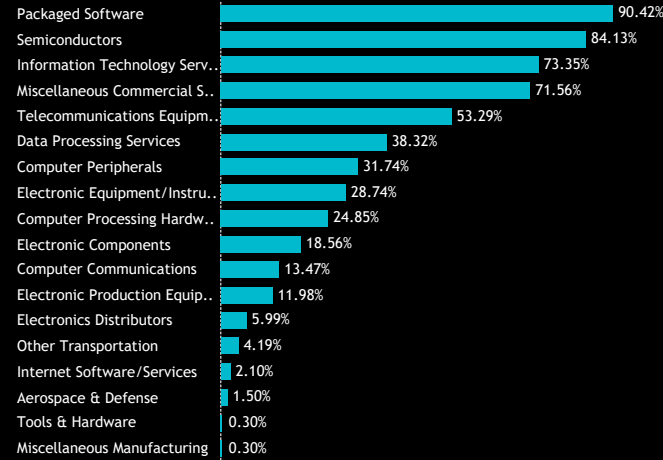
As of 1/31/2025



Source: Factset, Copley Fund Research

2: United States Information Technology - Funds Invested per Industry

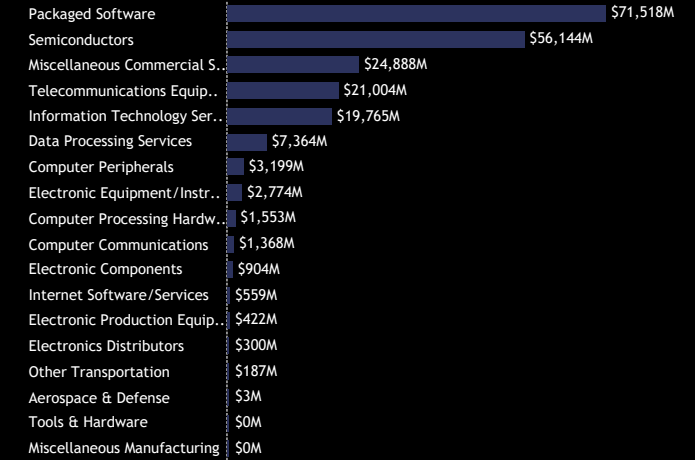
As of 1/31/2025



Source: Factset, Copley Fund Research

1: United States Information Technology - Fund AUM per Industry

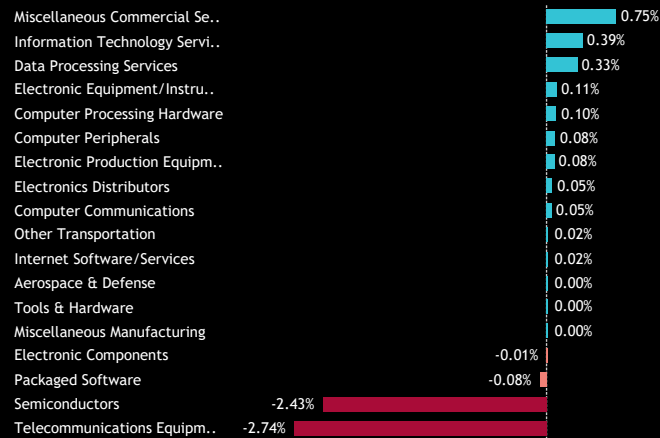
As of 1/31/2025



Source: Factset, Copley Fund Research

1: United States Information Technology - Average Weight - ACWI per Industry

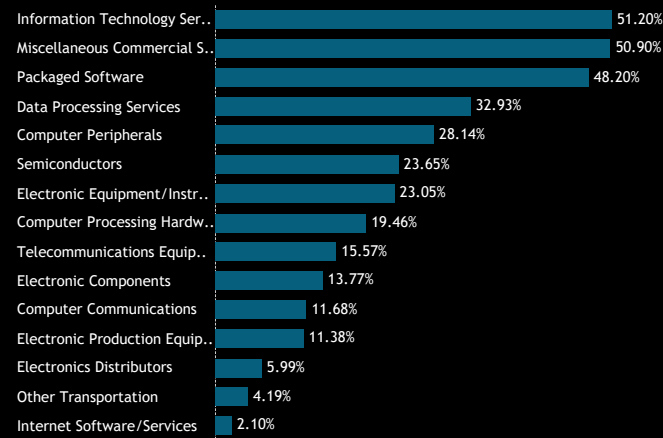
As of 1/31/2025



Source: Factset, Copley Fund Research

1: United States Information Technology - Percentage Funds O/W per Industry

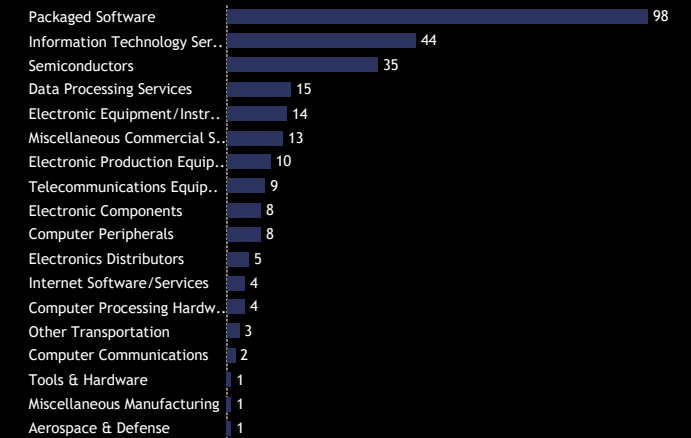
As of 1/31/2025



Source: Factset, Copley Fund Research

1: United States Information Technology - # Companies Invested per Industry

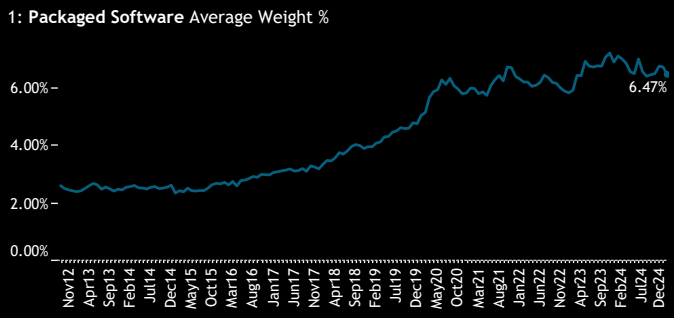
As of 1/31/2025



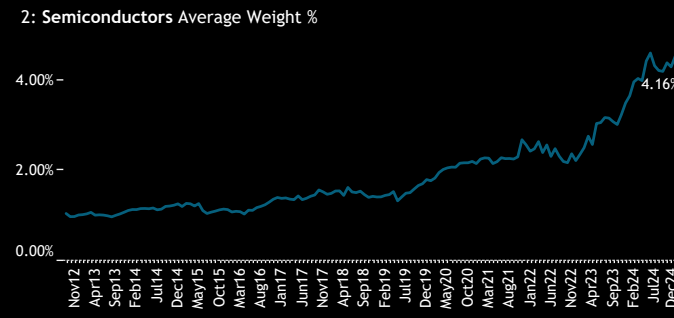
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

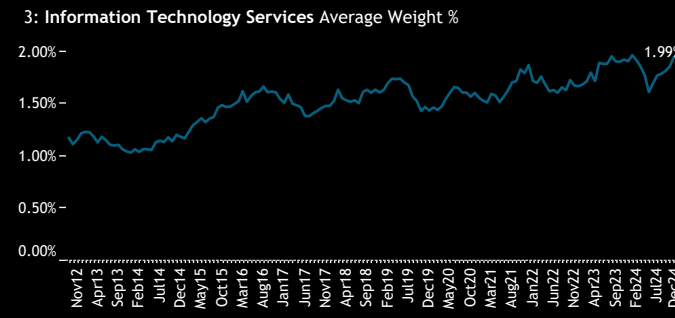
## Industry Level Time-Series: Average Fund Weights



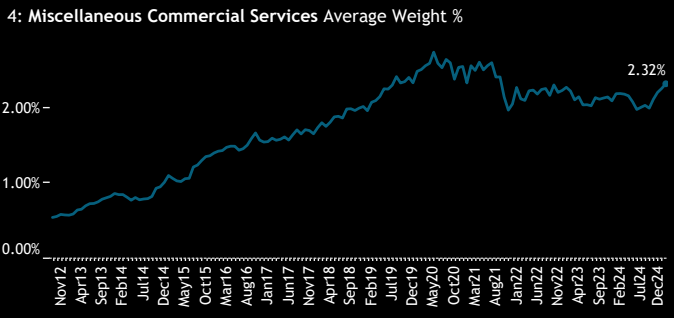
Source: Factset, Copley Fund Research



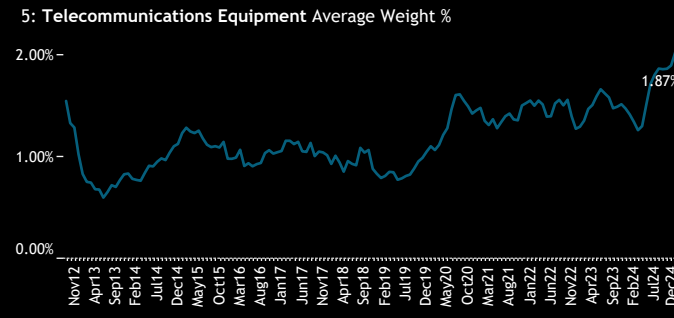
Source: Factset, Copley Fund Research



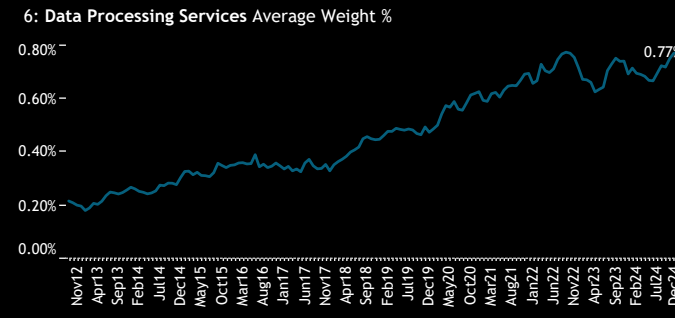
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



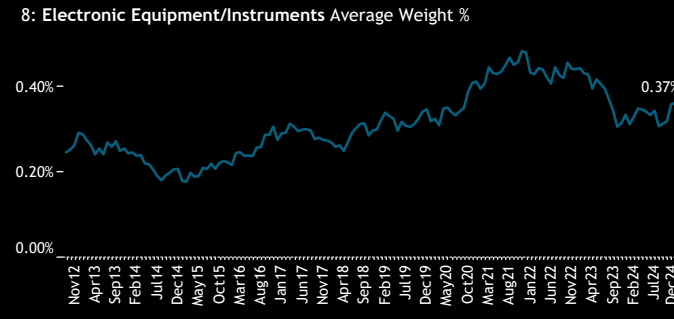
Source: Factset, Copley Fund Research



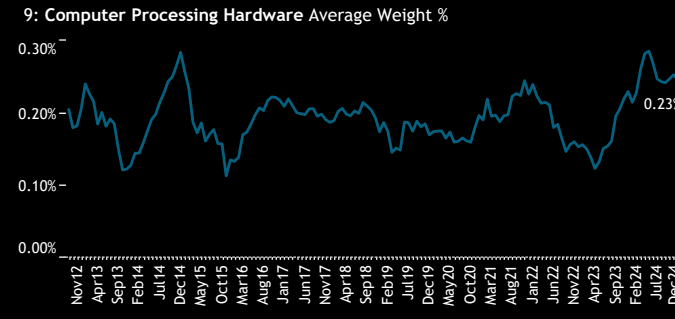
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

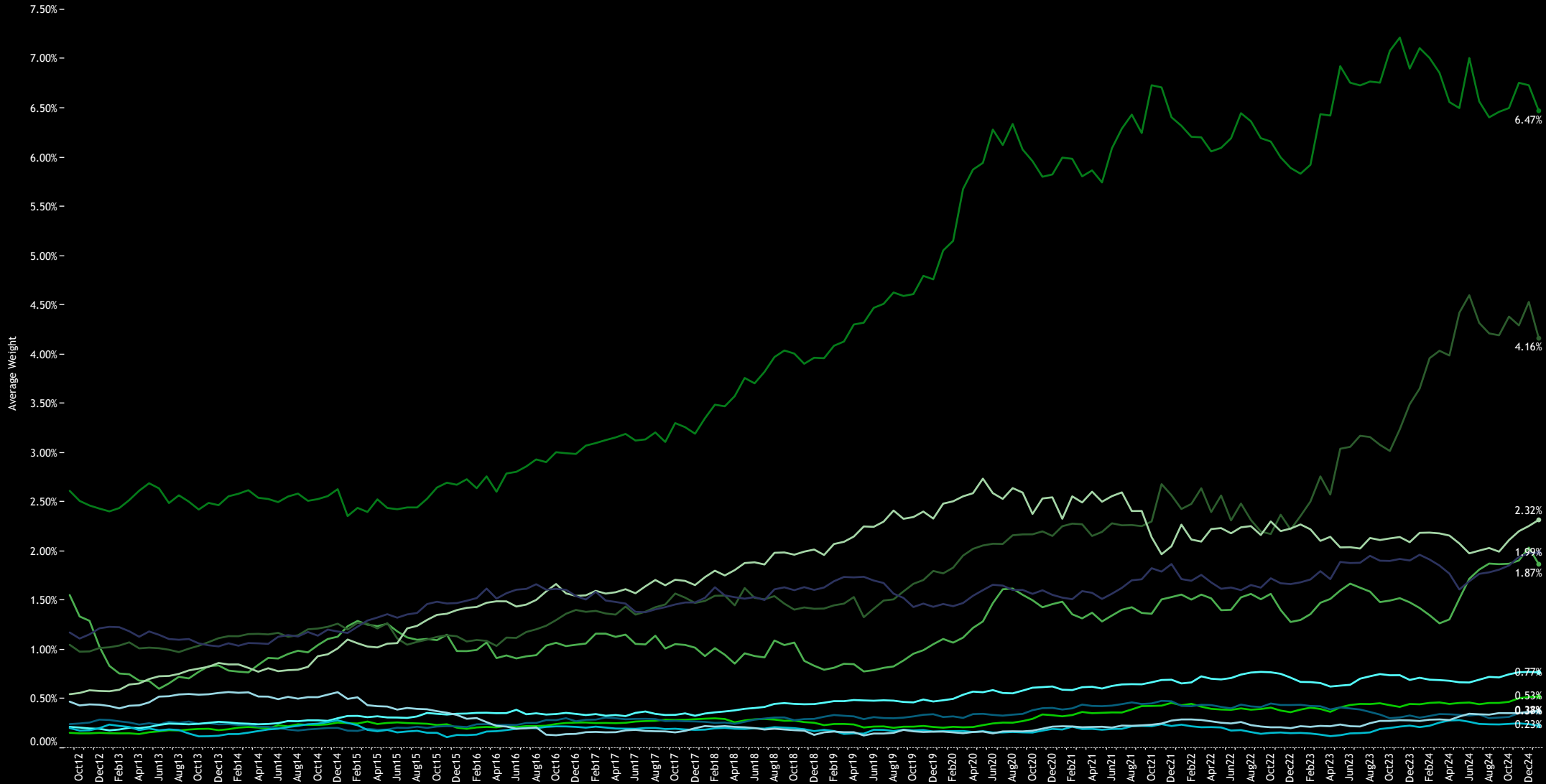


# United States Information Technology: Active Fund Ownership Report

## Industry Level Time-Series: Average Fund Weights

■ Computer Peripherals  
 ■ Computer Processing H...  
 ■ Data Processing Services  
 ■ Electronic Equipment/I...  
 ■ Information Technology...  
 ■ Miscellaneous Commerc...  
 ■ Other Industry  
 ■ Packaged Software  
 ■ Semiconductors  
 ■ Telecommunications Eq..

1: Average Fund Weights - Major United States Information Technology Industry Allocations





# United States Information Technology: Active Fund Ownership Report

## Industry Level Time-Series: Funds Invested %

1: Packaged Software Funds Invested %



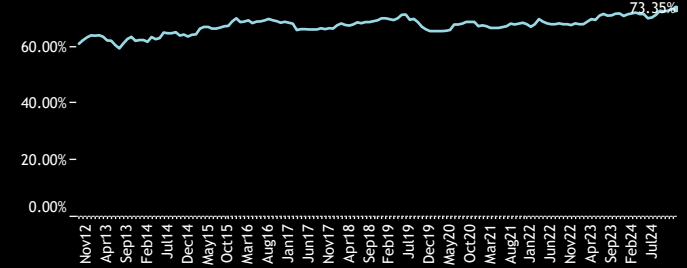
Source: Factset, Copley Fund Research

2: Semiconductors Funds Invested %



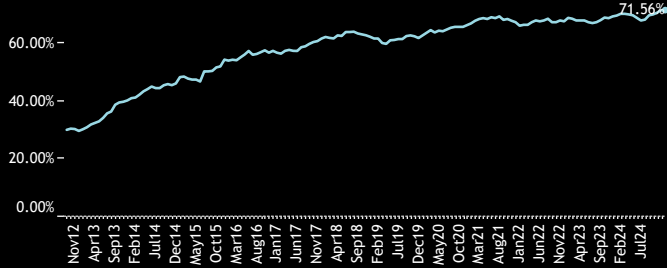
Source: Factset, Copley Fund Research

3: Information Technology Services Funds Invested %



Source: Factset, Copley Fund Research

4: Miscellaneous Commercial Services Funds Invested %



Source: Factset, Copley Fund Research

5: Telecommunications Equipment Funds Invested %



Source: Factset, Copley Fund Research

6: Data Processing Services Funds Invested %



Source: Factset, Copley Fund Research

7: Computer Peripherals Funds Invested %



Source: Factset, Copley Fund Research

8: Electronic Equipment/Instruments Funds Invested %



Source: Factset, Copley Fund Research

9: Computer Processing Hardware Funds Invested %



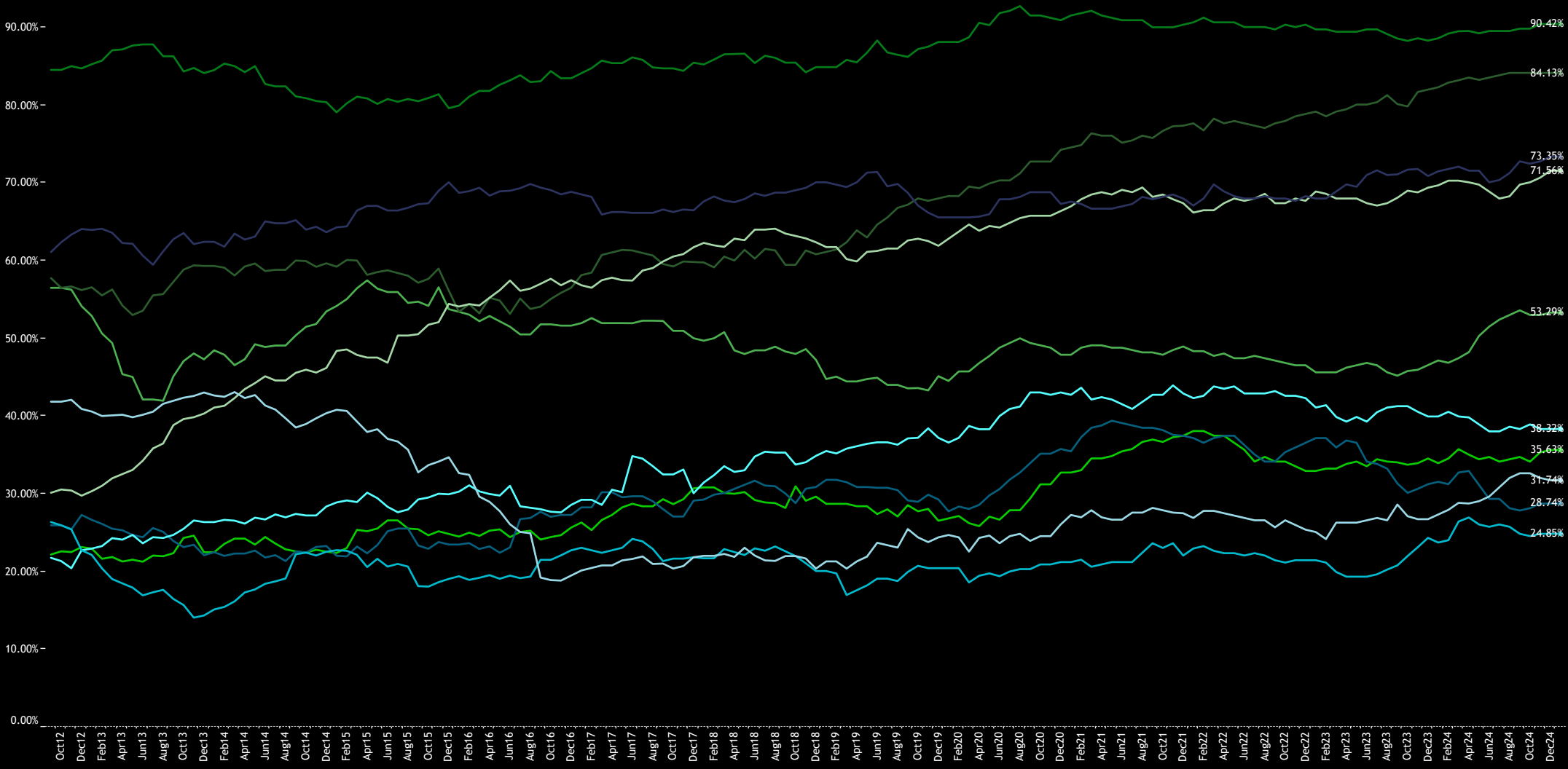
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Industry Level Time-Series: Funds Invested %

■ Computer Peripherals 
 ■ Computer Processing H... 
 ■ Data Processing Services 
 ■ Electronic Equipment/I... 
 ■ Information Technology... 
 ■ Miscellaneous Commerc... 
 ■ Other Industry 
 ■ Packaged Software 
 ■ Semiconductors 
 ■ Telecommunications Eq..

1: Funds Invested % - Major United States Information Technology Industry Allocations



# United States Information Technology: Active Fund Ownership Report

## Fund Level Industry Holdings

### 1: United States Information Technology - Largest Industry Level Fund Weights / # Companies Invested

As of 1/31/2025

Fund Name	Sector	Latest Fund Weight	# Holdings
Morgan Stanley Invt. Fds. - Global Endurance Fund	Packaged Software	19.22%	3
Liontrust Sustainable Future ICVC - Global Growth ..	Packaged Software	18.28%	8
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Packaged Software	17.71%	4
Ninety One Glob. Strat. Fd. - Global Quality Equity ..	Packaged Software	17.55%	4
Fidelity Funds SICAV - Global Focus Fund	Packaged Software	17.06%	7
Virtus SGA Global Growth Fund	Packaged Software	16.59%	5
Aviva Investors SICAV - Global Equity Endurance F..	Packaged Software	15.46%	5
Mundoval Fund	Miscellaneous Commercial Se..	15.37%	2
Guinness Atkinson Global Innovators Fund	Packaged Software	15.26%	5
AB SICAV I - Concentrated Global Equity Portfolio	Packaged Software	14.95%	4
GAM Star Fund Plc - Worldwide Equity	Packaged Software	14.94%	6
Brown Advisory Funds Plc - Global Leaders Fund	Packaged Software	14.29%	4
Long Term Themes USD	Packaged Software	14.28%	5
BL - Global Equities	Packaged Software	14.20%	6
Brown Advisory Global Leaders Fund	Packaged Software	14.11%	4
Hermes Invt. Funds PLC - Impact Opportunities Equ..	Packaged Software	14.03%	4
GAM Funds - Disruptive Growth	Packaged Software	14.01%	4
Columbia Threadneedle (UK) ICVC - Sustainable O..	Packaged Software	13.86%	4
PGIM Jennison Global Opportunities Fund	Packaged Software	13.81%	7
Polen Global Growth Fund	Packaged Software	13.79%	4
FTIF SICAV - Franklin Global Growth Fund	Packaged Software	13.45%	5
Fidelity Invt. Funds - Sustainable Global Equity Fund	Packaged Software	13.44%	5
Danske Invest Global Sustainable Future - Akkumul..	Packaged Software	13.28%	4
Baillie Gifford Investment Funds ICVC - Positive Ch..	Packaged Software	13.00%	3
Baillie Gifford Investment Funds ICVC - Long Term ..	Packaged Software	12.88%	5
Mirova Global Sustainable Equity Fund	Packaged Software	12.65%	4
AZ Fund 1 - Equity - Global Growth	Packaged Software	12.63%	10
DPAM B - Equities World Sustainable	Packaged Software	12.60%	5
MassMutual Premier Global Fund	Semiconductors	12.52%	6
MontLake UCITS Platform ICAV - Nutshell Growth F..	Computer Communications	12.40%	1
CT Invt. Funds ICVC - Global Select Fund	Semiconductors	12.39%	5
Acatris Aktien Global Fonds UI	Packaged Software	12.30%	3
AZ Fund 1 - Equity - Global Growth	Semiconductors	12.23%	6
Allianz Global Investors Fund - Global Equity Growth	Packaged Software	12.03%	4
Columbia Select Global Equity Fund	Packaged Software	11.98%	3
Nationwide Global Sustainable Equity Fund	Packaged Software	11.97%	5
American Century Focused Global Growth Fund	Semiconductors	11.95%	3
Erste Responsible Stock Global	Semiconductors	11.87%	9
RBC Funds (Lux) - Global Equity Focus Fund	Packaged Software	11.84%	4
Long Term Themes USD	Semiconductors	11.82%	6

Source: Factset, Copley Fund Research

### 2: United States Information Technology - Largest Industry Level Fund AUM / Average Position Size, \$

As of 1/31/2025

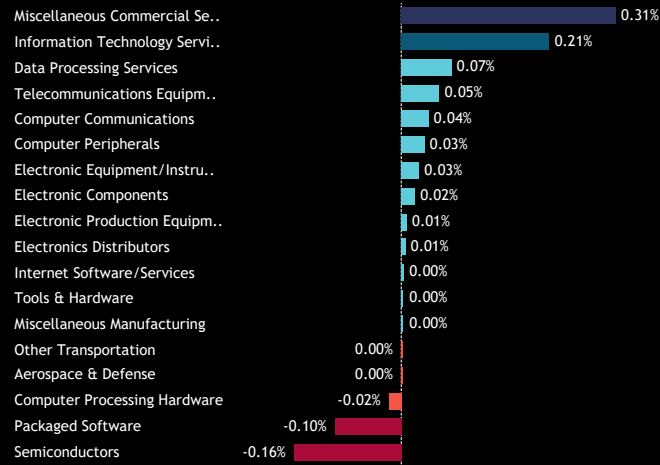
Fund Name	Sector	Latest Fund AUM	Average Position Size
American Funds Capital World Growth & Income F..	Semiconductors	\$8,474M	\$2,119M
American Funds New Perspective Fund	Semiconductors	\$8,031M	\$2,008M
American Funds New Perspective Fund	Packaged Software	\$7,361M	\$920M
American Funds Capital World Growth & Income F..	Packaged Software	\$6,440M	\$805M
American Funds New Economy Fund	Semiconductors	\$4,061M	\$1,015M
American Funds New Economy Fund	Packaged Software	\$3,449M	\$230M
Fundsmith Equity Fund	Packaged Software	\$2,740M	\$2,740M
First Eagle Global Fund	Packaged Software	\$2,513M	\$838M
American Funds Capital World Growth & Income F..	Telecommunications Equipm..	\$2,512M	\$2,512M
Old Westbury Large Cap Strategies Fund	Semiconductors	\$2,388M	\$217M
Morgan Stanley Invt. Fds. - Global Brands Fund	Packaged Software	\$2,317M	\$772M
American Funds New Perspective Fund	Miscellaneous Commercial Se..	\$2,189M	\$1,095M
American Funds New Perspective Fund	Telecommunications Equipm..	\$1,913M	\$956M
SJP Global Quality Fund	Packaged Software	\$1,887M	\$157M
Old Westbury Large Cap Strategies Fund	Packaged Software	\$1,848M	\$132M
Fundsmith Equity Fund	Miscellaneous Commercial Se..	\$1,787M	\$1,787M
American Funds New Perspective Fund	Information Technology Servi..	\$1,783M	\$297M
UniGlobal	Semiconductors	\$1,781M	\$445M
Morgan Stanley Invt. Fds. - Global Brands Fund	Information Technology Servi..	\$1,631M	\$544M
Fundsmith Equity Fund	Data Processing Services	\$1,571M	\$1,571M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Packaged Software	\$1,554M	\$388M
Morgan Stanley Invt. Fds. - Global Brands Fund	Miscellaneous Commercial Se..	\$1,546M	\$1,546M
UniGlobal	Packaged Software	\$1,540M	\$385M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	Information Technology Servi..	\$1,387M	\$694M
Old Westbury Large Cap Strategies Fund	Telecommunications Equipm..	\$1,354M	\$677M
Swedbank Robur Globalfond	Semiconductors	\$1,349M	\$270M
Scottish Mortgage Investment Trust Plc	Packaged Software	\$1,339M	\$335M
American Funds Capital World Growth & Income F..	Information Technology Servi..	\$1,264M	\$316M
First Eagle Global Fund	Semiconductors	\$1,253M	\$418M
SJP Global Quality Fund	Miscellaneous Commercial Se..	\$1,125M	\$281M
UniFavorit: Aktien	Semiconductors	\$1,063M	\$531M
American Funds Capital World Growth & Income F..	Miscellaneous Commercial Se..	\$1,051M	\$350M
Swedbank Robur Globalfond	Packaged Software	\$1,030M	\$206M
American Funds New Economy Fund	Miscellaneous Commercial Se..	\$1,019M	\$340M
PGIM Jennison Global Opportunities Fund	Packaged Software	\$989M	\$141M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Miscellaneous Commercial Se..	\$987M	\$987M
UniFavorit: Aktien	Packaged Software	\$942M	\$314M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	Miscellaneous Commercial Se..	\$932M	\$466M
St. James's Place International Equity Unit Trust	Packaged Software	\$926M	\$185M
Deka - GlobalChampions	Semiconductors	\$906M	\$302M

Source: Factset, Copley Fund Research

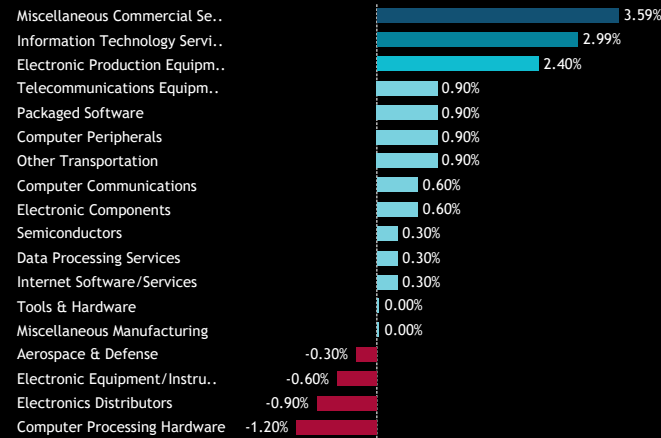
# United States Information Technology: Active Fund Ownership Report

## Industry Level Ownership Changes

**1: United States Information Technology - Average Fund Weight Δ per Industry**  
Between 7/31/2024 and 1/31/2025

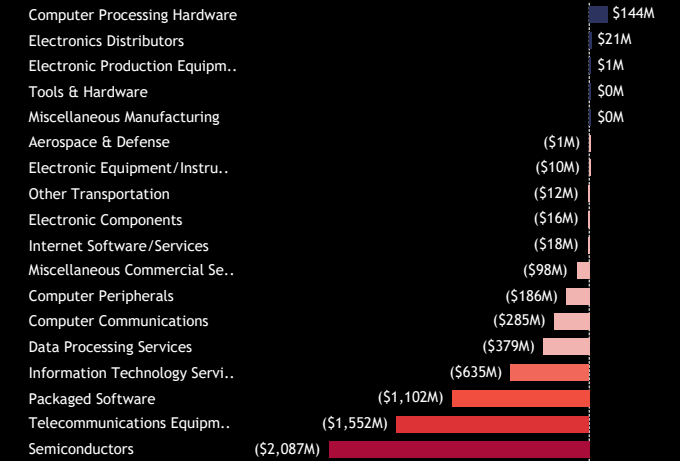


**2: United States Information Technology - Funds Invested Δ per Industry**  
Between 7/31/2024 and 1/31/2025



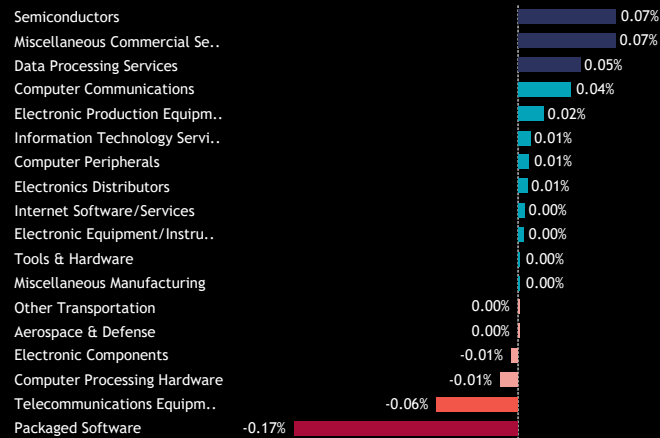
Source: Factset, Copley Fund Research

**3: United States Information Technology - Estimated Fund Flows, \$**  
Between 7/31/2024 and 1/31/2025



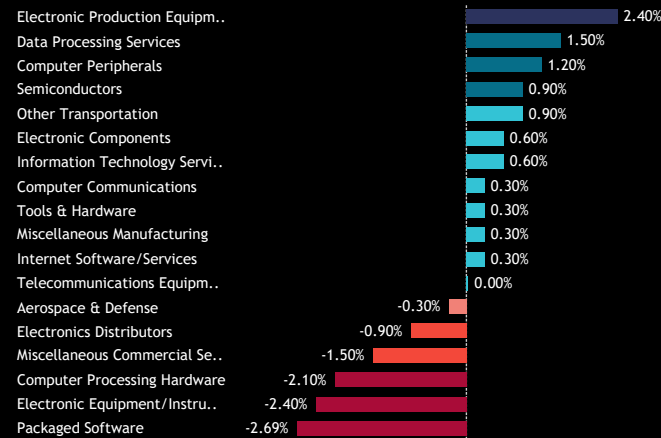
Source: Factset, Copley Fund Research

**4: United States Information Technology - Average Weight vs ACWI Δ per Industry**  
Between 7/31/2024 and 1/31/2025



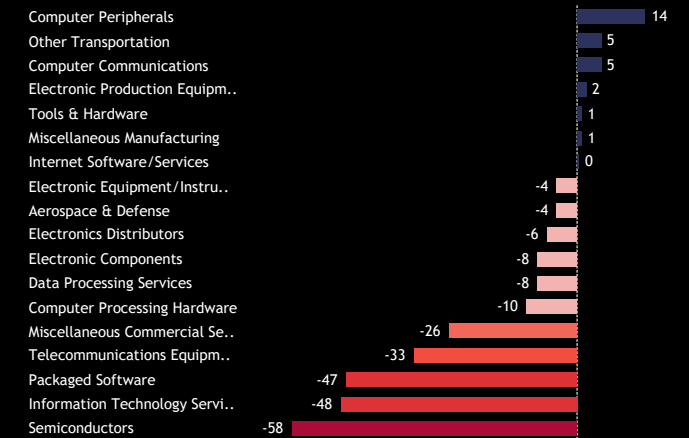
Source: Factset, Copley Fund Research

**5: United States Information Technology - Percent Funds O/W Δ per Industry**  
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

**6: United States Information Technology - Number of Buyers - Number of Sellers**  
Between 7/31/2024 and 1/31/2025



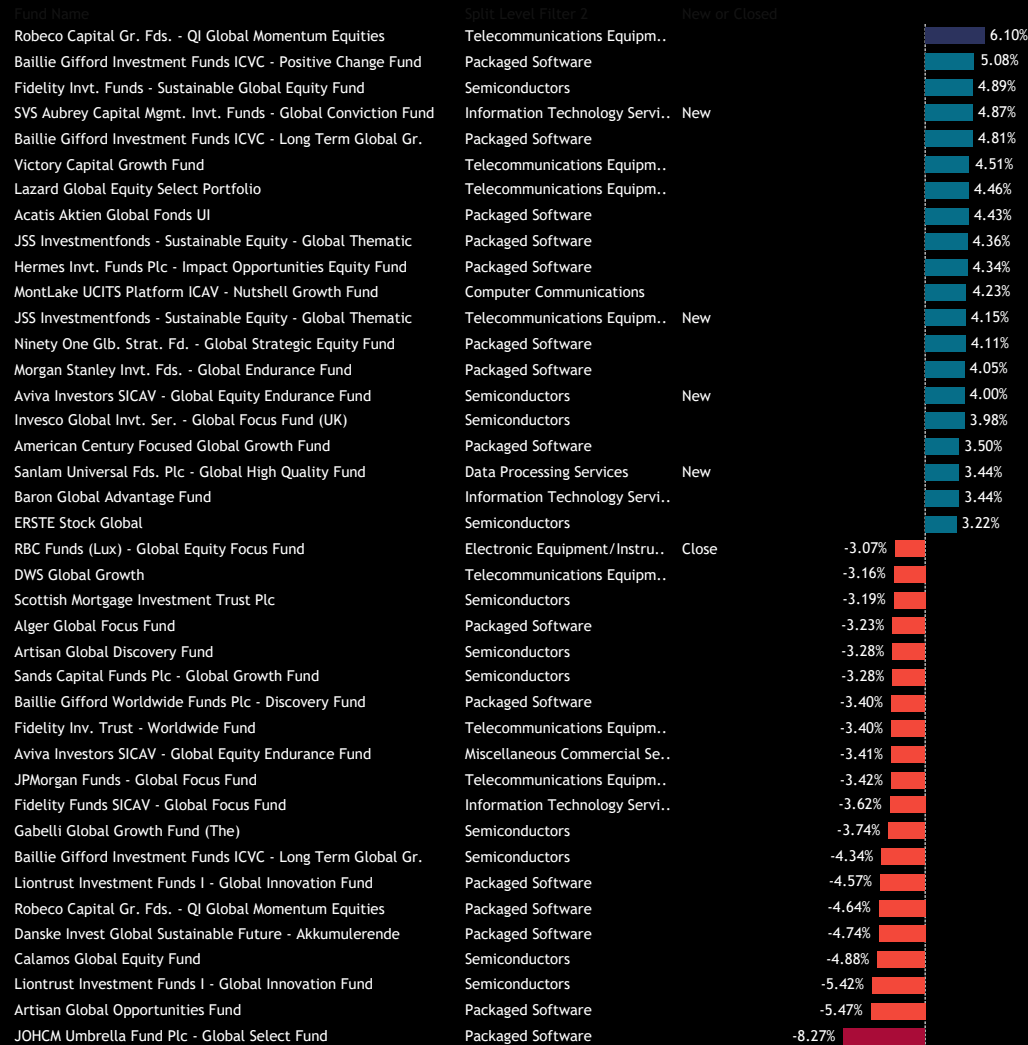
Source: Factset, Copley Fund Research



# United States Information Technology: Active Fund Ownership Report

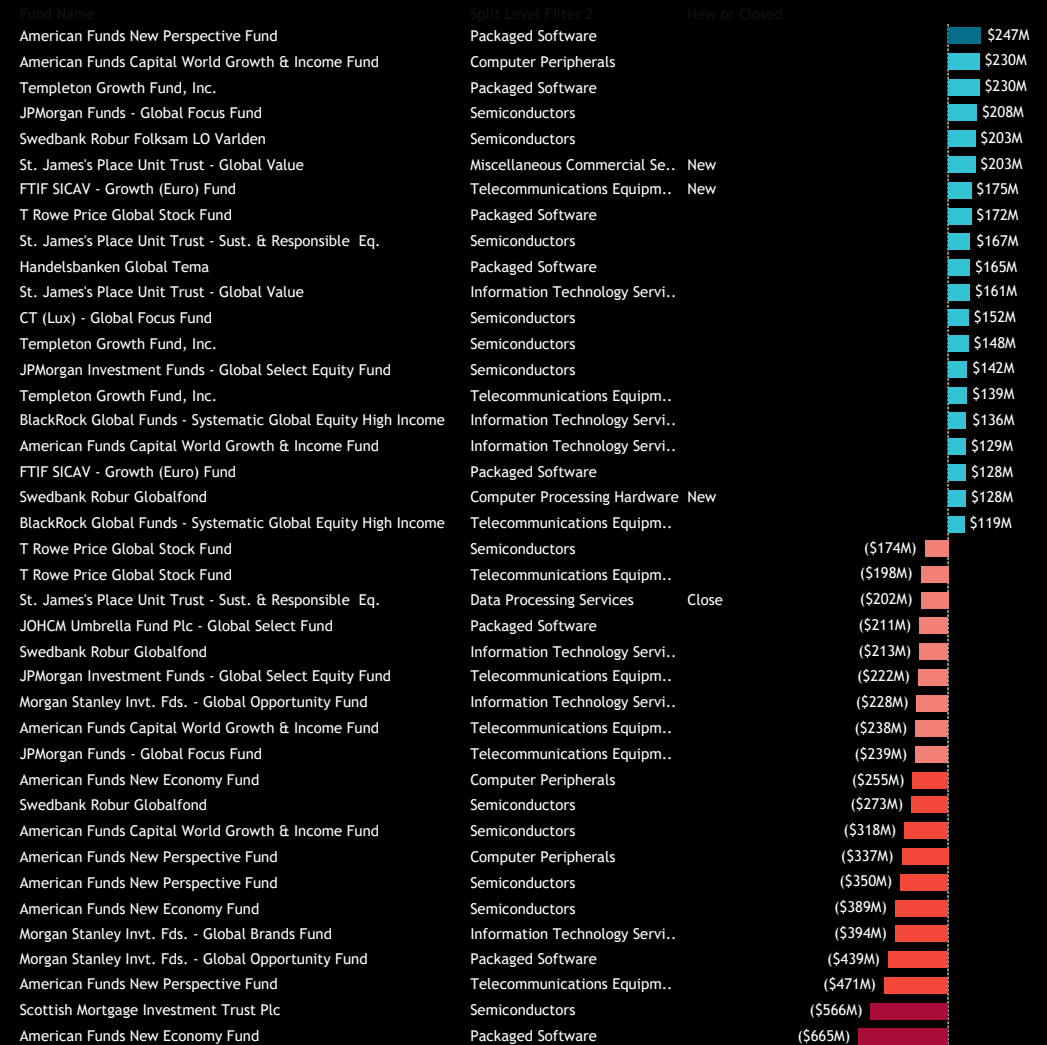
## Fund Level Sector Ownership Activity

1: United States Information Technology - Largest Industry Level Fund Weight Changes Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

3: United States Information Technology - Largest Industry Level Estimated Fund Flows, \$ Between 7/31/2024 and 1/31/2025

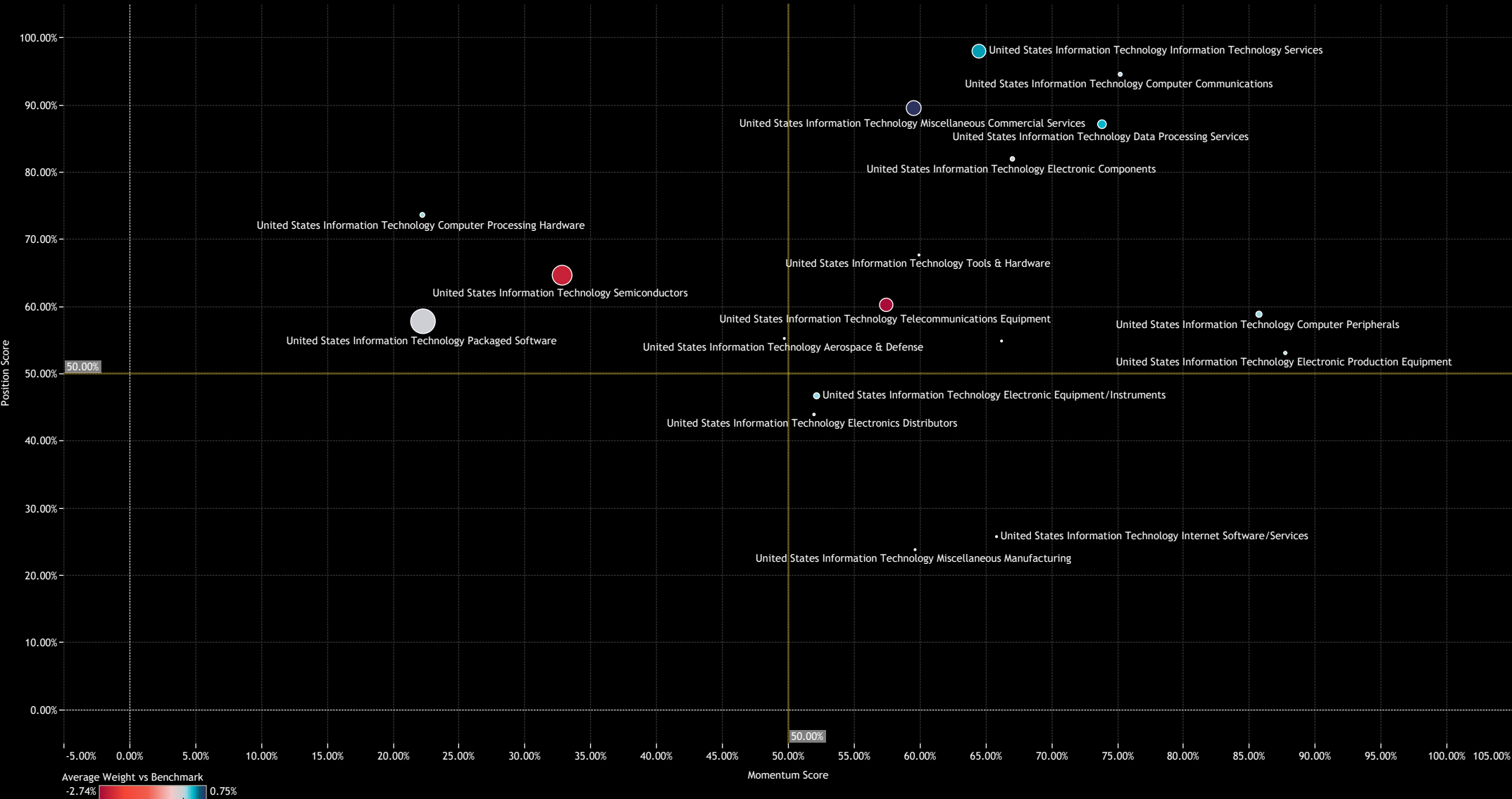


Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Industry Sentiment

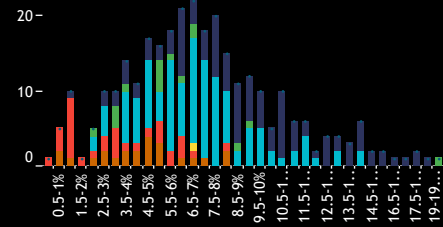
2: United States Information Technology - Industry Sentiment Grid  
Momentum Measure between 7/31/2024 and 1/31/2025



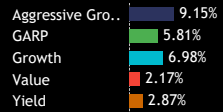
# United States Information Technology: Active Fund Ownership Report

## Packaged Software Fund Ownership Profile

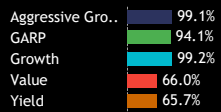
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



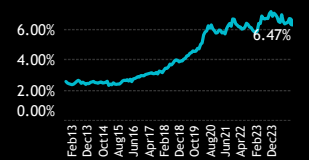
4. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Global Endurance..	19.22%
Liontrust Sustainable Future ICVC - Global Gr..	18.28%
Ninety One Glob. Strat. Fd. - Global Franchise..	17.71%
Ninety One Glob. Strat. Fd. - Global Quality E..	17.55%
Fidelity Funds SICAV - Global Focus Fund	17.06%
Virtus SGA Global Growth Fund	16.59%
Aviva Investors SICAV - Global Equity Endura..	15.46%
Guinness Atkinson Global Innovators Fund	15.26%
AB SICAV I - Concentrated Global Equity Port..	14.95%
GAM Star Fund Plc - Worldwide Equity	14.94%

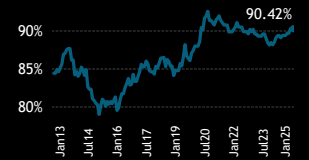
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Inv. Fds. - ..	Appian Corporation Cl..	9.69%
JPMorgan Funds - Global G..	Microsoft Corporation	9.21%
Fundsmith Equity Fund	Microsoft Corporation	8.44%
Ninety One Glob. Strat. Fd. ..	Microsoft Corporation	8.36%
GAM Funds - Disruptive Gro..	Microsoft Corporation	8.24%
AZ Fund 1 - Equity - Global..	Microsoft Corporation	8.12%
CT (Lux) - Global Focus Fund	Microsoft Corporation	7.96%
Columbia Select Global Eq..	Microsoft Corporation	7.95%
Columbia Threadneedle (U..	Microsoft Corporation	7.94%
Fidelity Funds SICAV - Glob..	Microsoft Corporation	7.77%

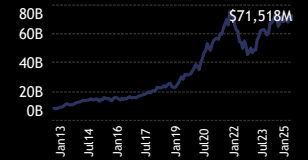
6. Average Fund Weight



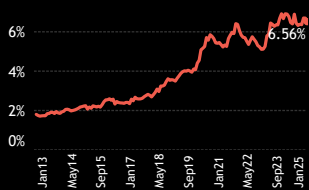
7. Funds Invested %



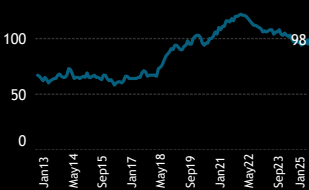
8. Combined Fund AUM, \$



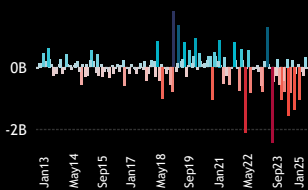
9. ACWI Weight



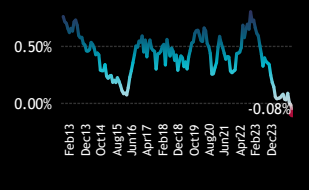
10. # of Companies Invested



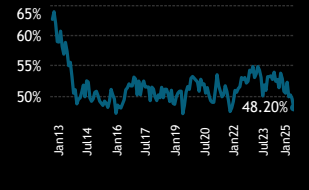
11. Monthly Fund Flows, \$



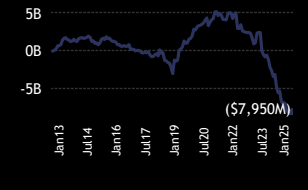
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Baillie Gifford Investment Fun..	5.08%
Baillie Gifford Investment Fun..	4.81%
Acatis Aktien Global Fonds UI	4.43%
J&S Investmentfonds - Sustain..	4.36%
Robeco Capital Gr. Fds. - QJ G..	-4.64%
Danske Invest Global Sustaina..	-4.74%
Artisan Global Opportunities F..	-5.47%
JOHCM Umbrella Fund Plc - Gl..	-8.27%

17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Acatis Aktien Global Fonds ..	Palantir Technologies ..	4.54%
Morgan Stanley Inv. Fds. - ..	Bill.com Holdings, Inc.	3.65%
Baillie Gifford Investment ..	Microsoft Corporation	3.25%
Fidelity Funds SICAV - Glob..	Microsoft Corporation	3.15%
KLP AksjeGlobal Flerfaktor	Microsoft Corporation	-2.13%
SEB Dynamisk Aktiefond	Microsoft Corporation	-2.31%
PGIM Jennison Global Oppo..	Microsoft Corporation	-2.58%
Victory Capital Growth Fund	Microsoft Corporation	-2.58%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
American Funds New Perspect..	\$247M
Templeton Growth Fund, Inc.	\$230M
T Rowe Price Global Stock Fund	\$172M
Handelsbanken Global Tema	\$165M
Artisan Global Opportunities F..	(\$152M)
JOHCM Umbrella Fund Plc - Gl..	(\$211M)
Morgan Stanley Inv. Fds. - GL..	(\$439M)
American Funds New Economy..	(\$665M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
American Funds New Persp..	Palantir Technologies ..	\$210M
American Funds New Persp..	UL Solutions Inc. Class..	\$150M
Templeton Growth Fund, I..	Microsoft Corporation	\$143M
PGIM Jennison Global Oppo..	Snowflake, Inc. Class A	\$105M
American Funds Capital Wo..	Take-Two Interactive ..	(\$124M)
PGIM Jennison Global Oppo..	Microsoft Corporation	(\$142M)
American Funds New Econo..	Salesforce, Inc.	(\$147M)
American Funds New Econo..	Microsoft Corporation	(\$152M)

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	76.05%	3.18%	-0.46%	\$41,275M
CRM-US	Salesforce, Inc.	28.14%	0.34%	-0.09%	\$5,063M
ADBE-US	Adobe Incorporated	27.54%	0.27%	0.01%	\$1,857M
INTU-US	Intuit Inc.	22.46%	0.31%	0.10%	\$1,904M
ORCL-US	Oracle Corporation	20.36%	0.27%	-0.08%	\$4,275M
SNPS-US	Synopsys, Inc.	17.37%	0.16%	0.05%	\$2,003M
EA-US	Electronic Arts Inc.	16.17%	0.09%	0.05%	\$1,101M
CDNS-US	Cadence Design Systems, Inc.	15.57%	0.16%	0.04%	\$1,292M
PANW-US	Palo Alto Networks, Inc.	13.17%	0.10%	-0.05%	\$741M
ADSK-US	Autodesk, Inc.	11.98%	0.18%	0.09%	\$1,489M
ROP-US	Roper Technologies, Inc.	11.38%	0.16%	0.08%	\$1,011M
MANH-US	Manhattan Associates, Inc.	9.58%	0.04%	0.03%	\$169M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
APP-US	AppLovin Corp. Class A	2.99%	0.04%	(\$36M)
PANW-US	Palo Alto Networks, Inc.	1.50%	0.01%	(\$8M)
TWLO-US	Twilio, Inc. Class A	1.50%	0.01%	\$40M
YOU-US	Clear Secure, Inc. Class A	1.50%	0.00%	(\$16M)
PLTR-US	Palantir Technologies Inc. Cla..	1.50%	0.02%	\$212M
PRGS-US	Progress Software Corporation	1.20%	0.00%	\$4M
SNPS-US	Synopsys, Inc.	-1.50%	-0.01%	\$38M
NTNX-US	Nutanix, Inc. Class A	-1.50%	0.00%	(\$24M)
VEEV-US	Veeva Systems Inc Class A	-1.80%	0.00%	(\$33M)
CDNS-US	Cadence Design Systems, Inc.	-1.80%	0.01%	\$207M
INTU-US	Intuit Inc.	-2.10%	-0.08%	(\$230M)
ADBE-US	Adobe Incorporated	-2.40%	-0.11%	(\$435M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

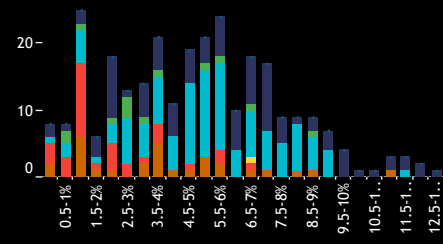
Ticker	Stock Name	Flow
PLTR-US	Palantir Technologies Inc. Class A	\$212M
CDNS-US	Cadence Design Systems, Inc.	\$207M
ULS-US	UL Solutions Inc. Class A	\$156M
DDOG-US	Datadog Inc Class A	\$95M
PCOR-US	Procure Technologies Inc	\$90M
SNOW-US	Snowflake, Inc. Class A	\$83M
ORCL-US	Oracle Corporation	(\$167M)
SMAR-US	Smartsheet, Inc. Class A	(\$210M)
INTU-US	Intuit Inc.	(\$230M)
MSFT-US	Microsoft Corporation	(\$273M)
CRM-US	Salesforce, Inc.	(\$330M)
ADBE-US	Adobe Incorporated	(\$435M)

Source: Factset, Copley Fund Research

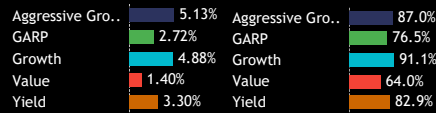
# United States Information Technology: Active Fund Ownership Report

## Semiconductors Fund Ownership Profile

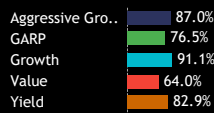
1. Histogram of Fund Weights  
As of 1/31/2025



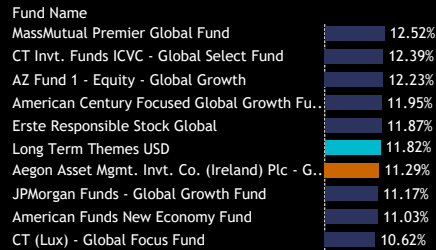
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



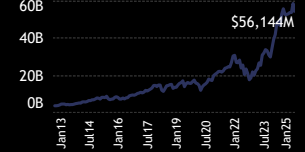
6. Average Fund Weight



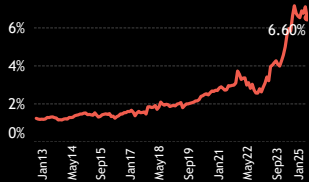
7. Funds Invested %



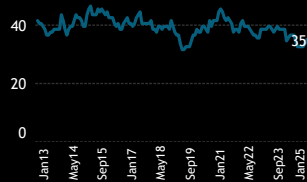
8. Combined Fund AUM, \$



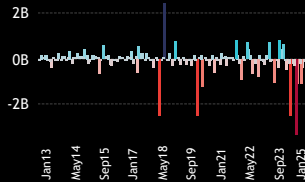
9. ACWI Weight



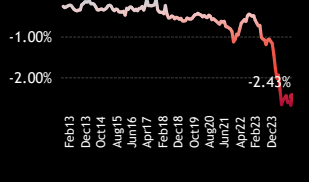
10. # of Companies Invested



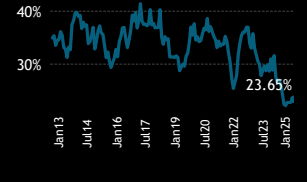
11. Monthly Fund Flows, \$



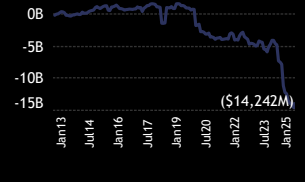
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



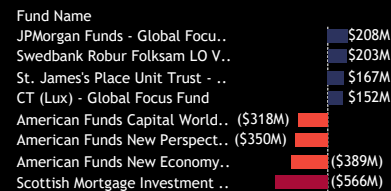
15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NVDA-US	NVIDIA Corporation	53.29%	2.07%	-1.76%	\$23,934M
AVGO-US	Broadcom Inc.	36.23%	0.71%	-0.45%	\$20,197M
QCOM-US	QUALCOMM Incorporated	20.96%	0.17%	-0.07%	\$933M
TXN-US	Texas Instruments Incorporat..	19.76%	0.22%	0.01%	\$2,637M
MU-US	Micron Technology, Inc.	16.17%	0.11%	-0.02%	\$1,991M
ADI-US	Analog Devices, Inc.	15.87%	0.15%	0.03%	\$1,825M
AMD-US	Advanced Micro Devices, Inc.	14.97%	0.10%	-0.14%	\$682M
LRCX-US	Lam Research Corporation	14.67%	0.11%	-0.02%	\$835M
KLAC-US	KLA Corporation	14.07%	0.09%	-0.04%	\$586M
INTC-US	Intel Corporation	9.88%	0.07%	-0.04%	\$311M
MRVL-US	Marvell Technology, Inc.	9.58%	0.12%	0.00%	\$597M
FSLR-US	First Solar, Inc.	8.08%	0.05%	0.03%	\$131M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AVGO-US	Broadcom Inc.	2.69%	0.17%	(\$1,840M)
MRVL-US	Marvell Technology, Inc.	2.69%	0.06%	\$173M
NVDA-US	NVIDIA Corporation	1.80%	-0.01%	\$269M
FSLR-US	First Solar, Inc.	1.50%	0.00%	\$44M
MPWR-US	Monolithic Power Systems, Inc.	0.90%	0.00%	\$16M
MCHP-US	Microchip Technology Incorpo..	0.60%	-0.01%	\$98M
ENPH-US	Enphase Energy, Inc.	-1.50%	-0.01%	(\$61M)
ON-US	ON Semiconductor Corporation	-1.80%	-0.02%	(\$58M)
MU-US	Micron Technology, Inc.	-3.29%	-0.06%	(\$84M)
LRCX-US	Lam Research Corporation	-3.29%	-0.04%	(\$15M)
INTC-US	Intel Corporation	-3.29%	-0.04%	(\$157M)
AMD-US	Advanced Micro Devices, Inc.	-3.89%	-0.07%	(\$403M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

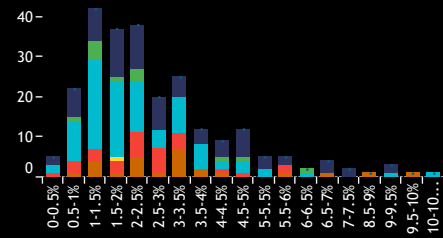
Ticker	Stock Name	Flow
NVDA-US	NVIDIA Corporation	\$269M
MRVL-US	Marvell Technology, Inc.	\$173M
MCHP-US	Microchip Technology Incorporated	\$98M
QCOM-US	QUALCOMM Incorporated	\$79M
ADI-US	Analog Devices, Inc.	\$78M
FSLR-US	First Solar, Inc.	\$44M
ENTG-US	Entegris, Inc.	(\$77M)
MU-US	Micron Technology, Inc.	(\$84M)
KLAC-US	KLA Corporation	(\$111M)
INTC-US	Intel Corporation	(\$157M)
AMD-US	Advanced Micro Devices, Inc.	(\$403M)
AVGO-US	Broadcom Inc.	(\$1,840M)

Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Information Technology Fund Ownership Profile

1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style

Style	Average Weight
Aggressive Growth	2.28%
GARP	1.81%
Growth	1.81%
Value	1.52%
Yield	2.47%

3. Funds Invested by Style

Style	Funds Invested %
Aggressive Growth	74.1%
GARP	76.5%
Growth	77.4%
Value	60.0%
Yield	74.3%

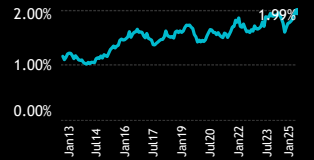
4. Largest Fund Weights

Fund Name	Weight
Baron Global Advantage Fund	10.42%
Steward Global Equity Income Fund	9.86%
Polen Global Growth Fund	9.28%
Morgan Stanley Inv. Fds. - Global Opportuni..	9.11%
Vanguard Global ESG Select Stock Fund	9.01%
Ninety One Glob. Strat. Fd. - Global Quality D..	8.66%
Sands Capital Funds Plc - Global Leaders	7.42%
Morgan Stanley Inv. Fds. - Global Brands Fund	7.10%
FTIF SICAV - Franklin Global Growth Fund	6.98%
CS Inv. Fds. 2 - (Lux) Global Dividend Plus E..	6.90%

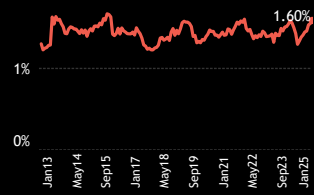
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baron Global Advantage Fu..	Cloudflare Inc Class A	7.80%
Morgan Stanley Inv. Fds. - ..	ServiceNow, Inc.	7.03%
Morgan Stanley Inv. Fds. - ..	Fastly, Inc. Class A	6.39%
Ninety One Glob. Strat. Fd. ..	Accenture Plc Class A	5.18%
CS Inv. Fds. 2 - (Lux) Glob..	International Business..	4.92%
GuardCap UCITS Funds Plc ..	Accenture Plc Class A	4.62%
VT Tyndall Funds ICVC - GL..	Accenture Plc Class A	4.45%
Baillie Gifford Investment ..	Cloudflare Inc Class A	4.43%
Allianz Interglobal	Accenture Plc Class A	4.32%
Sands Capital Funds Plc - G..	ServiceNow, Inc.	4.29%

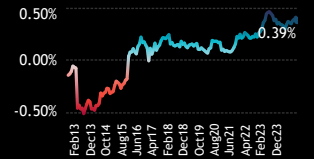
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



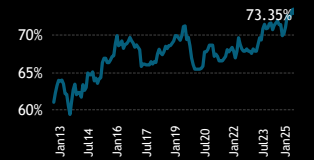
15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Change
SVS Aubrey Capital Mgmt. Inv..	4.87%
Baron Global Advantage Fund	3.44%
JSS Investmentfonds - Sust..	2.84%
JOHCM Umbrella Fund Plc - GL..	2.78%
SSgA (Lux) SICAV - Multi Facto..	-1.70%
Candriam Sustainable - Equity..	-1.82%
Skagen Global	-2.08%
Fidelity Funds SICAV - Global ..	-3.62%

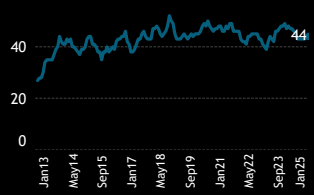
16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
St. James's Place Unit Trust - ..	\$161M
BlackRock Global Funds - Syst..	\$136M
American Funds Capital World..	\$129M
JPMorgan Funds - Global Focu..	\$99M
American Funds New Economy..	(\$112M)
Swedbank Robur Globalfond	(\$213M)
Morgan Stanley Inv. Fds. - GL..	(\$228M)
Morgan Stanley Inv. Fds. - GL..	(\$394M)

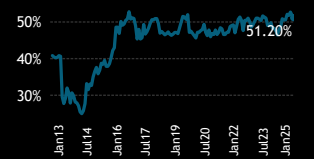
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Pioneer Global Sustainable..	Cisco Systems, Inc.	3.51%
JSS Investmentfonds - Sust..	ServiceNow, Inc.	2.84%
Baron Global Advantage Fu..	Cloudflare Inc Class A	2.81%
JOHCM Umbrella Fund Plc - GL..	CDW Corp.	2.78%
Morgan Stanley Inv. Fds. - ..	ServiceNow, Inc.	-1.59%
Ninety One Glob. Strat. Fd. ..	Broadridge Financial S..	-1.74%
Skagen Global	Accenture Plc Class A	-2.08%
Fidelity Funds SICAV - Glob..	Accenture Plc Class A	-2.57%

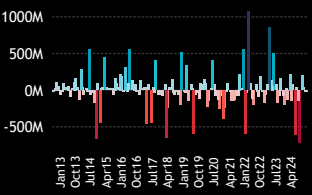
18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
American Funds Capital Wo..	International Business..	\$272M
St. James's Place Unit Trus..	Cognizant Technology..	\$115M
JPMorgan Funds - Global F..	Accenture Plc Class A	\$99M
JPMorgan Investment Fund..	Accenture Plc Class A	\$95M
Skagen Global	Accenture Plc Class A	(\$94M)
American Funds Capital Wo..	EPAM Systems, Inc.	(\$175M)
Morgan Stanley Inv. Fds. - ..	ServiceNow, Inc.	(\$225M)
Morgan Stanley Inv. Fds. - ..	Accenture Plc Class A	(\$361M)

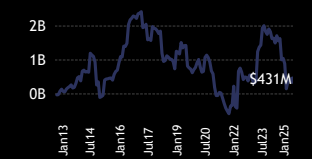
8. Combined Fund AUM, \$



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 \$
ACN-US	Accenture Plc Class A	30.84%	0.43%	0.15%	\$4,899M
NOW-US	ServiceNow, Inc.	28.44%	0.37%	0.11%	\$4,562M
CSCO-US	Cisco Systems, Inc.	25.75%	0.31%	0.00%	\$2,261M
IBM-US	International Business Machin..	14.07%	0.16%	-0.13%	\$951M
CTSH-US	Cognizant Technology Solutio..	9.28%	0.07%	0.01%	\$789M
XYZ-US	Block, Inc. Class A	8.38%	0.08%	0.02%	\$853M
VLTO-US	Veralto Corporation	8.08%	0.07%	0.05%	\$284M
WDAY-US	Workday, Inc. Class A	7.78%	0.06%	-0.02%	\$376M
DOX-US	Amdocs Limited	7.19%	0.06%	0.06%	\$275M
BR-US	Broadridge Financial Solution..	6.29%	0.06%	0.02%	\$573M
NET-US	Cloudflare Inc Class A	5.39%	0.08%	0.03%	\$1,590M
HUBS-US	HubSpot, Inc.	5.09%	0.03%	-0.01%	\$186M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NOW-US	ServiceNow, Inc.	1.80%	0.07%	(\$187M)
GWRE-US	Guidewire Software, Inc.	1.50%	0.01%	\$48M
VLTO-US	Veralto Corporation	0.90%	0.00%	(\$217M)
SSNC-US	SS&C Technologies Holdings, ..	0.90%	0.00%	(\$31M)
CACI-US	CACI International Inc Class A	0.60%	0.00%	(\$21M)
Z-US	Zillow Group, Inc. Class C	0.60%	0.01%	\$12M
BR-US	Broadridge Financial Solution..	-0.30%	-0.01%	(\$47M)
CSCO-US	Cisco Systems, Inc.	-0.30%	0.04%	(\$169M)
IBM-US	International Business Machin..	-0.60%	0.01%	\$200M
VIAV-US	Viavi Solutions Inc	-0.60%	0.00%	(\$1M)
NSIT-US	Insight Enterprises, Inc.	-0.60%	-0.01%	(\$89M)
WDAY-US	Workday, Inc. Class A	-0.90%	-0.01%	(\$64M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
IBM-US	International Business Machines Co..	\$200M
CTSH-US	Cognizant Technology Solutions Co..	\$98M
XYZ-US	Block, Inc. Class A	\$83M
DOX-US	Amdocs Limited	\$74M
GWRE-US	Guidewire Software, Inc.	\$48M
QTWO-US	Q2 Holdings, Inc.	\$26M
NSIT-US	Insight Enterprises, Inc.	(\$89M)
EPAM-US	EPAM Systems, Inc.	(\$134M)
ACN-US	Accenture Plc Class A	(\$149M)
CSCO-US	Cisco Systems, Inc.	(\$169M)
NOW-US	ServiceNow, Inc.	(\$187M)
VLTO-US	Veralto Corporation	(\$217M)

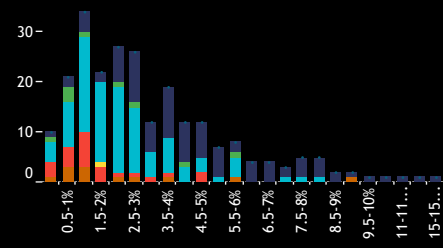
Source: Factset, Copley Fund Research



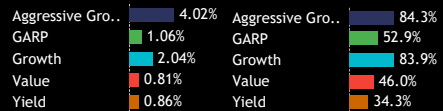
# United States Information Technology: Active Fund Ownership Report

## Miscellaneous Commercial Fund Ownership Profile

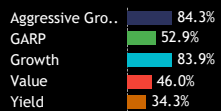
1. Histogram of Fund Weights As of 1/31/2025



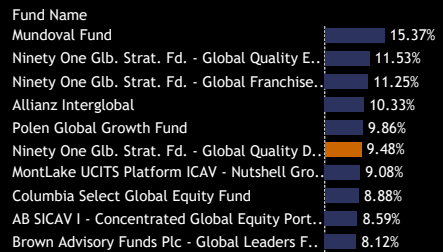
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



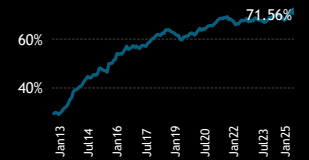
5. Largest Stock Level Fund Weights



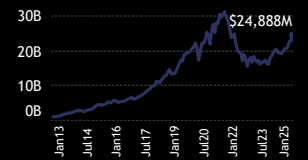
6. Average Fund Weight



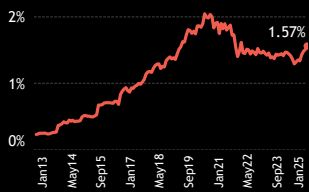
7. Funds Invested %



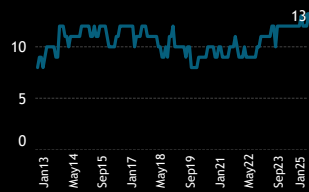
8. Combined Fund AUM, \$



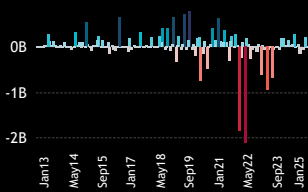
9. ACWI Weight



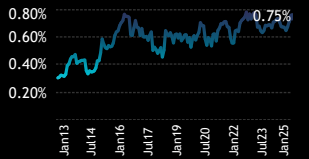
10. # of Companies Invested



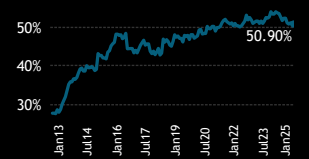
11. Monthly Fund Flows, \$



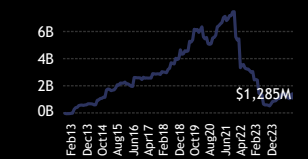
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 7/31/2024 and 1/31/2025



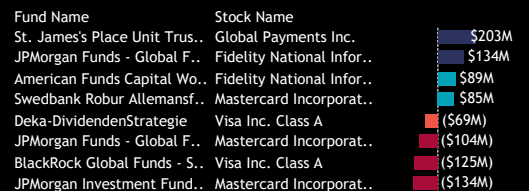
17. Largest Changes in Stock Weight Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$ Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$ Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
V-US	Visa Inc. Class A	46.71%	1.11%	0.42%	\$13,103M
MA-US	Mastercard Incorporated Clas..	41.32%	0.90%	0.30%	\$9,255M
PYPL-US	PayPal Holdings, Inc.	12.57%	0.10%	-0.02%	\$374M
FIS-US	Fidelity National Information ..	8.68%	0.08%	0.01%	\$951M
GPN-US	Global Payments Inc.	5.69%	0.04%	-0.01%	\$720M
CPAY-US	Corpay, Inc.	4.19%	0.06%	0.02%	\$368M
CNXC-US	Concentrix Corporation	2.10%	0.01%	0.01%	\$18M
WEX-US	WEX Inc.	0.90%	0.00%	0.00%	\$9M
FOUR-US	Shift4 Payments, Inc. Class A	0.90%	0.00%	0.00%	\$8M
PAYO-US	Payoneer Global Inc.	0.60%	0.00%	0.00%	\$2M
RELY-US	Remitly Global, Inc.	0.30%	0.01%	0.01%	\$80M
GLXY-CA	Galaxy Digital Holdings Ltd.	0.30%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PYPL-US	PayPal Holdings, Inc.	2.40%	0.03%	\$141M
FIS-US	Fidelity National Information ..	2.10%	0.01%	\$343M
CPAY-US	Corpay, Inc.	0.60%	0.01%	\$15M
GPN-US	Global Payments Inc.	0.30%	0.00%	\$181M
MA-US	Mastercard Incorporated Clas..	0.30%	0.09%	(\$176M)
WEX-US	WEX Inc.	0.00%	0.00%	\$1M
GLXY-CA	Galaxy Digital Holdings Ltd.	0.00%	0.00%	\$1M
GDOT-US	Green Dot Corporation Class A	0.00%	0.00%	\$0M
FOUR-US	Shift4 Payments, Inc. Class A	0.00%	0.00%	(\$1M)
EVOP-US	EVO Payments, Inc. Class A	0.00%	0.00%	\$0M
CATM-US	Cardtronics plc Class A	0.00%	0.00%	\$0M
CNXC-US	Concentrix Corporation	-0.30%	-0.01%	(\$10M)

21. Largest Stock Level Estimated Fund Flows Between 7/31/2024 and 1/31/2025

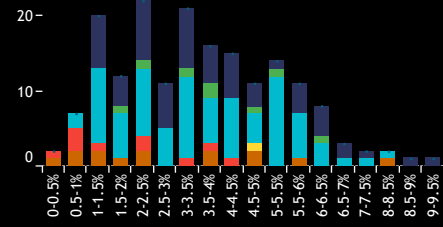
Ticker	Stock Name	Flow
FIS-US	Fidelity National Information Servi..	\$343M
GPN-US	Global Payments Inc.	\$181M
PYPL-US	PayPal Holdings, Inc.	\$141M
CPAY-US	Corpay, Inc.	\$15M
GLXY-CA	Galaxy Digital Holdings Ltd.	\$1M
WEX-US	WEX Inc.	\$1M
PAYO-US	Payoneer Global Inc.	\$0M
RELY-US	Remitly Global, Inc.	\$0M
FOUR-US	Shift4 Payments, Inc. Class A	(\$1M)
CNXC-US	Concentrix Corporation	(\$10M)
MA-US	Mastercard Incorporated Class A	(\$176M)
V-US	Visa Inc. Class A	(\$592M)

Source: Factset, Copley Fund Research

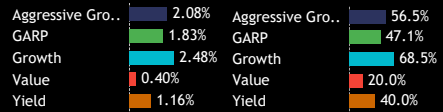
# United States Information Technology: Active Fund Ownership Report

## Telecommunications Fund Ownership Profile

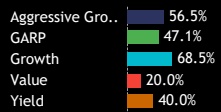
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



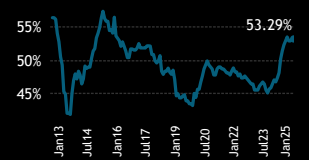
5. Largest Stock Level Fund Weights



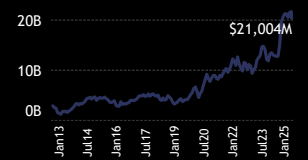
6. Average Fund Weight



7. Funds Invested %



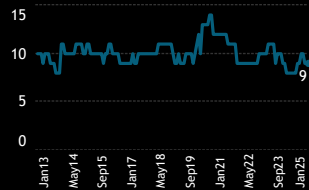
8. Combined Fund AUM, \$



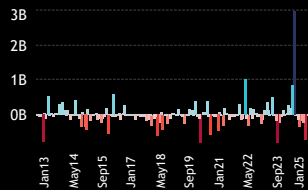
9. ACWI Weight



10. # of Companies Invested



11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AAPL-US	Apple Inc.	47.90%	1.65%	-2.81%	\$18,865M
MSI-US	Motorola Solutions, Inc.	18.26%	0.17%	0.06%	\$1,773M
GRMN-US	Garmin Ltd.	8.38%	0.04%	-0.01%	\$309M
COMM-US	CommScope Holding Co., Inc.	0.60%	0.00%	0.00%	\$4M
CIEN-US	Ciena Corporation	0.60%	0.00%	0.00%	\$49M
UI-US	Ubiquiti Inc.	0.30%	0.00%	0.00%	\$0M
INFN-US	Infinera Corporation	0.30%	0.00%	0.00%	\$2M
IDCC-US	InterDigital, Inc.	0.30%	0.01%	0.01%	\$2M
DGII-US	Digi International Inc.	0.30%	0.00%	0.00%	\$0M
VSAT-US	ViaSat, Inc.	0.30%	0.00%	0.00%	\$0M
TLAB-US	Tellabs, Inc.	0.30%	0.00%	0.00%	\$0M
TESS-US	TESSCO Technologies Incorpo..	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MSI-US	Motorola Solutions, Inc.	4.49%	0.04%	(\$310M)
GRMN-US	Garmin Ltd.	1.20%	0.01%	(\$14M)
AAPL-US	Apple Inc.	1.20%	0.01%	(\$1,242M)
CIEN-US	Ciena Corporation	0.30%	0.00%	\$47M
VSAT-US	ViaSat, Inc.	0.00%	0.00%	\$0M
UI-US	Ubiquiti Inc.	0.00%	0.00%	\$0M
CAMPQ-US	CalAmp Corp.	0.00%	0.00%	\$0M
CALX-US	Calix, Inc.	0.00%	0.00%	(\$24M)
AVYAW-US	Avaya Holdings Corp Warrant ..	0.00%	0.00%	\$0M
AVNW-US	Aviat Networks, Inc.	0.00%	0.00%	\$0M
ARRS-US	ARRIS International Plc	0.00%	0.00%	\$0M
IDCC-US	InterDigital, Inc.	-0.30%	0.00%	(\$9M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

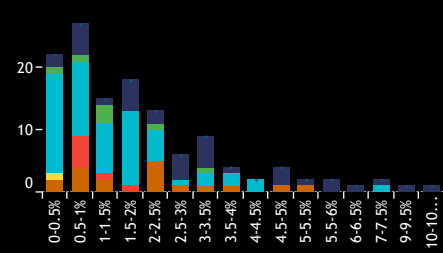
Ticker	Stock Name	Estimated Fund Flows
CIEN-US	Ciena Corporation	\$47M
UI-US	Ubiquiti Inc.	\$0M
VSAT-US	ViaSat, Inc.	\$0M
TLAB-US	Tellabs, Inc.	\$0M
TESS-US	TESSCO Technologies Incorporated	\$0M
PCTI-US	PCTEL Inc	\$0M
COMM-US	CommScope Holding Co., Inc.	\$0M
IDCC-US	InterDigital, Inc.	(\$9M)
GRMN-US	Garmin Ltd.	(\$14M)
CALX-US	Calix, Inc.	(\$24M)
MSI-US	Motorola Solutions, Inc.	(\$310M)
AAPL-US	Apple Inc.	(\$1,242M)

Source: Factset, Copley Fund Research

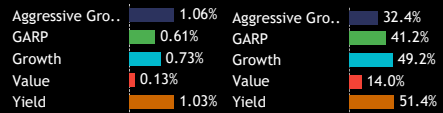
# United States Information Technology: Active Fund Ownership Report

## Data Processing Services Fund Ownership Profile

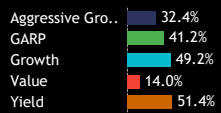
1. Histogram of Fund Weights  
As of 1/31/2025



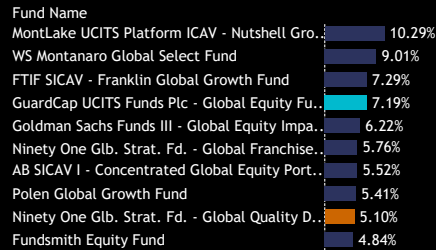
2. Ave Wgt by Style



3. Funds Invested by Style



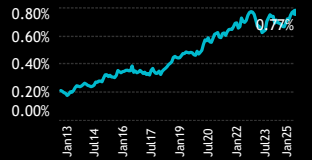
4. Largest Fund Weights



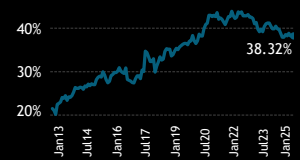
5. Largest Stock Level Fund Weights



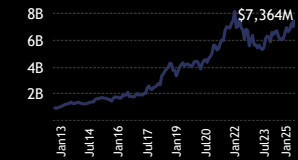
6. Average Fund Weight



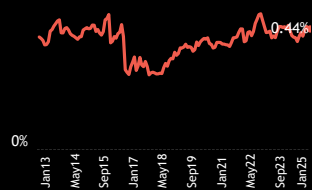
7. Funds Invested %



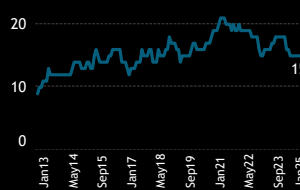
8. Combined Fund AUM, \$



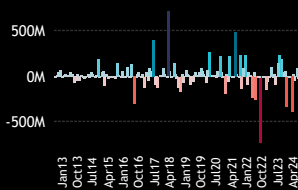
9. ACWI Weight



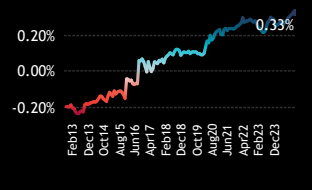
10. # of Companies Invested



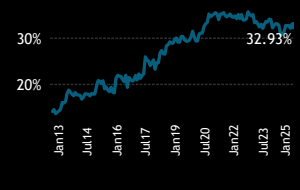
11. Monthly Fund Flows, \$



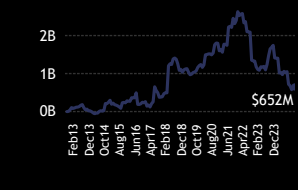
12. Average Weight vs ACWI



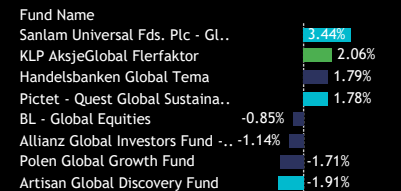
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



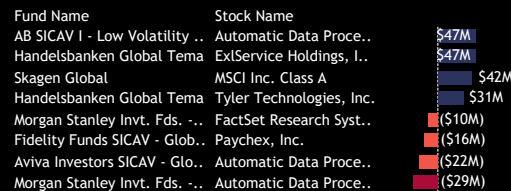
17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ADP-US	Automatic Data Processing, I..	17.66%	0.24%	0.09%	\$3,910M
MSCI-US	MSCI Inc. Class A	10.48%	0.12%	0.06%	\$533M
VRSK-US	Verisk Analytics Inc	9.88%	0.07%	0.01%	\$391M
PAYX-US	Paychex, Inc.	9.58%	0.07%	0.01%	\$705M
GDDY-US	GoDaddy, Inc. Class A	8.98%	0.07%	0.03%	\$716M
TYL-US	Tyler Technologies, Inc.	5.69%	0.07%	0.05%	\$130M
ZS-US	Zscaler, Inc.	5.39%	0.05%	0.03%	\$86M
FDS-US	FactSet Research Systems Inc.	5.39%	0.04%	0.02%	\$682M
DBX-US	Dropbox, Inc. Class A	4.49%	0.02%	0.02%	\$114M
CSGS-US	CSG Systems International, Inc.	1.50%	0.00%	0.00%	\$3M
DXC-US	DXC Technology Co.	1.20%	0.01%	0.01%	\$23M
EXLS-US	ExlService Holdings, Inc.	0.90%	0.01%	0.01%	\$61M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TYL-US	Tyler Technologies, Inc.	1.80%	0.00%	\$28M
GDDY-US	GoDaddy, Inc. Class A	0.60%	0.02%	(\$35M)
DXC-US	DXC Technology Co.	0.30%	0.00%	\$1M
HIMS-US	Hims & Hers Health, Inc. Clas..	0.30%	0.00%	\$2M
EXLS-US	ExlService Holdings, Inc.	0.30%	0.00%	\$47M
CSGS-US	CSG Systems International, Inc.	0.30%	0.00%	\$1M
CARB-US	Carbonite, Inc.	0.00%	0.00%	\$0M
AVPT-US	AvePoint, Inc. Class A	0.00%	0.00%	\$0M
FDS-US	FactSet Research Systems Inc.	-0.30%	0.00%	(\$15M)
KD-US	Kyndryl Holdings Incorporation	-0.30%	0.00%	\$0M
PAYX-US	Paychex, Inc.	-0.90%	-0.01%	(\$190M)
MSCI-US	MSCI Inc. Class A	-0.90%	0.00%	(\$230M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

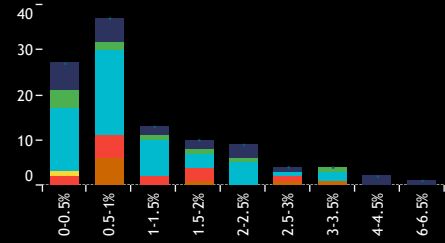


Source: Factset, Copley Fund Research

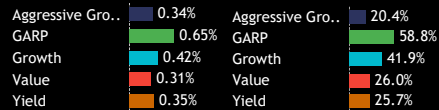
# United States Information Technology: Active Fund Ownership Report

## Computer Peripherals Fund Ownership Profile

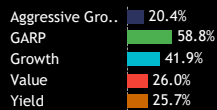
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



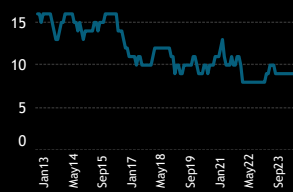
8. Combined Fund AUM, \$



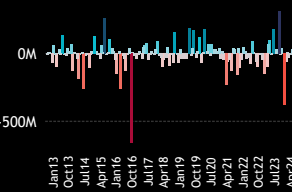
9. ACWI Weight



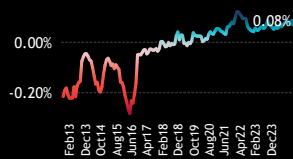
10. # of Companies Invested



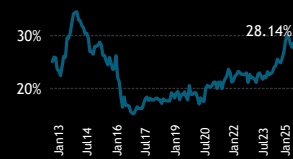
11. Monthly Fund Flows, \$



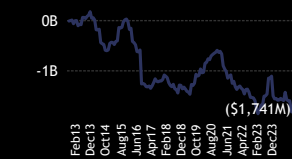
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ANET-US	Arista Networks, Inc.	17.07%	0.16%	0.00%	\$1,685M
NTAP-US	NetApp, Inc.	15.57%	0.10%	0.07%	\$336M
LOGN-CH	Logitech International S.A.	8.38%	0.03%	0.01%	\$189M
STX-US	Seagate Technology Holdings ..	6.89%	0.03%	0.00%	\$693M
WDC-US	Western Digital Corporation	4.49%	0.03%	-0.01%	\$234M
PSTG-US	Pure Storage, Inc. Class A	3.59%	0.03%	0.01%	\$58M
XRX-US	Xerox Holdings Corporation	0.90%	0.00%	0.00%	\$4M
EXTR-US	Extreme Networks, Inc.	0.30%	0.00%	0.00%	\$0M
TACT-US	TransAct Technologies Incorp..		0.00%	0.00%	\$0M
SSYS-US	Stratasys Ltd.		0.00%	0.00%	\$0M
SNDK-US	SanDisk Corporation		0.00%	0.00%	\$0M
RKUS-US	Ruckus Wireless, Inc.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ANET-US	Arista Networks, Inc.	1.80%	0.02%	(\$514M)
NTAP-US	NetApp, Inc.	1.20%	0.01%	\$48M
XRX-US	Xerox Holdings Corporation	0.00%	0.00%	\$0M
TACT-US	TransAct Technologies Incorp..	0.00%	0.00%	\$0M
SSYS-US	Stratasys Ltd.	0.00%	0.00%	\$0M
SNDK-US	SanDisk Corporation	0.00%	0.00%	\$0M
ARUN-US	Aruba Networks, Inc.	0.00%	0.00%	\$0M
ADTN-US	ADTRAN Holdings, Inc.	0.00%	0.00%	\$0M
1337-HK	Razer, Inc.	0.00%	0.00%	\$0M
STX-US	Seagate Technology Holdings ..	-0.30%	-0.01%	\$199M
WDC-US	Western Digital Corporation	-0.30%	0.00%	\$50M
EXTR-US	Extreme Networks, Inc.	-0.60%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Fund Flows
STX-US	Seagate Technology Holdings PLC	\$199M
WDC-US	Western Digital Corporation	\$50M
NTAP-US	NetApp, Inc.	\$48M
LOGN-CH	Logitech International S.A.	\$29M
PSTG-US	Pure Storage, Inc. Class A	\$2M
TACT-US	TransAct Technologies Incorporated	\$0M
ADTN-US	ADTRAN Holdings, Inc.	\$0M
1337-HK	Razer, Inc.	\$0M
XRX-US	Xerox Holdings Corporation	\$0M
IMMR-US	Immersion Corporation	\$0M
EXTR-US	Extreme Networks, Inc.	(\$1M)
ANET-US	Arista Networks, Inc.	(\$514M)

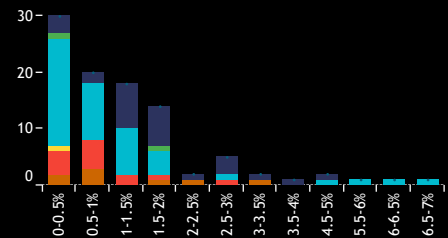
Source: Factset, Copley Fund Research



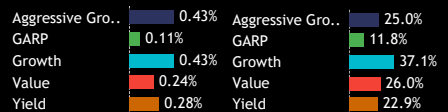
# United States Information Technology: Active Fund Ownership Report

## Electronic Fund Ownership Profile

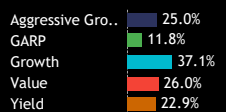
1. Histogram of Fund Weights  
As of 1/31/2025



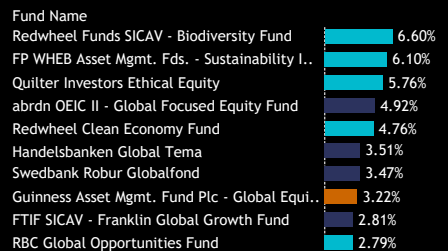
2. Ave Wgt by Style



3. Funds Invested by Style



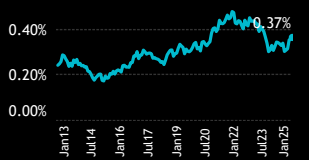
4. Largest Fund Weights



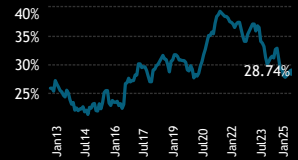
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



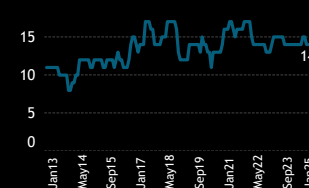
8. Combined Fund AUM, \$



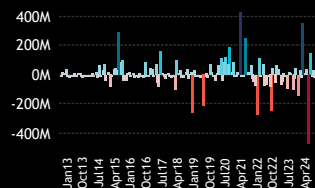
9. ACWI Weight



10. # of Companies Invested



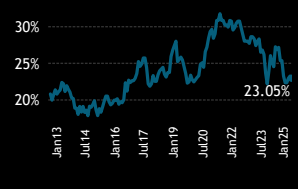
11. Monthly Fund Flows, \$



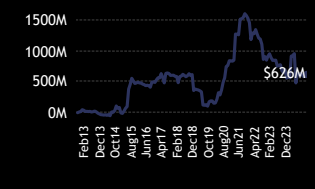
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



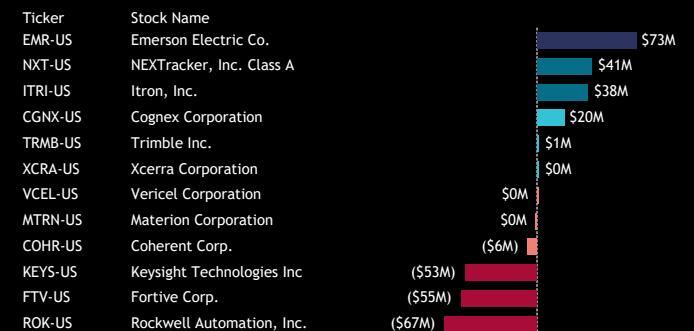
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
EMR-US	Emerson Electric Co.	11.98%	0.12%	0.02%	\$1,249M
ROK-US	Rockwell Automation, Inc.	5.69%	0.06%	0.00%	\$182M
KEYS-US	Keysight Technologies Inc	5.39%	0.03%	-0.02%	\$609M
FTV-US	Fortive Corp.	4.19%	0.03%	0.00%	\$144M
NXT-US	NEXTracker, Inc. Class A	3.89%	0.04%	0.04%	\$212M
TRMB-US	Trimble Inc.	3.29%	0.04%	0.01%	\$40M
ITRI-US	Itron, Inc.	2.40%	0.03%	0.03%	\$79M
CGNX-US	Cognex Corporation	2.40%	0.02%	0.02%	\$188M
COHR-US	Coherent Corp.	1.20%	0.00%	0.00%	\$67M
YYX-US	NCR Voyix Corporation	0.30%	0.00%	0.00%	\$0M
VCEL-US	Vericel Corporation	0.30%	0.00%	0.00%	\$1M
MTRN-US	Materion Corporation	0.30%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
COHR-US	Coherent Corp.	0.60%	0.00%	(\$6M)
XCRA-US	Xcerra Corporation	0.00%	0.00%	\$0M
VYX-US	NCR Voyix Corporation	0.00%	0.00%	\$0M
VCEL-US	Vericel Corporation	0.00%	0.00%	\$0M
TRMB-US	Trimble Inc.	0.00%	0.01%	\$1M
SXI-US	Standex International Corpor..	0.00%	0.00%	\$0M
MTRN-US	Materion Corporation	-0.30%	0.00%	\$0M
FTV-US	Fortive Corp.	-0.30%	-0.01%	(\$55M)
EMR-US	Emerson Electric Co.	-0.60%	0.02%	\$73M
CGNX-US	Cognex Corporation	-0.60%	0.00%	\$20M
NXT-US	NEXTracker, Inc. Class A	-0.90%	0.00%	\$41M
KEYS-US	Keysight Technologies Inc	-1.20%	-0.01%	(\$53M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025



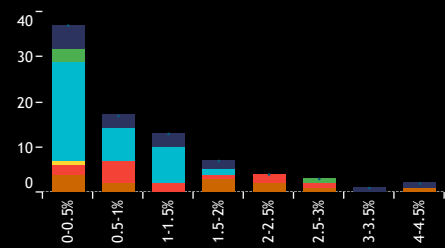
Source: Factset, Copley Fund Research



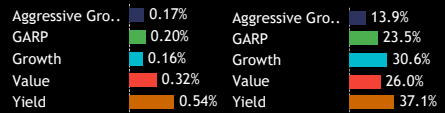
# United States Information Technology: Active Fund Ownership Report

## Computer Processing Fund Ownership Profile

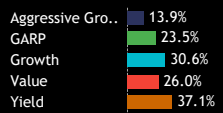
1. Histogram of Fund Weights  
As of 1/31/2025



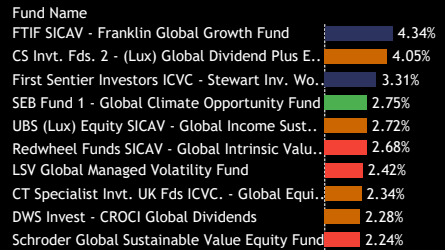
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



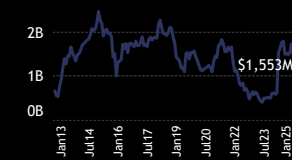
6. Average Fund Weight



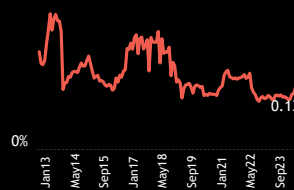
7. Funds Invested %



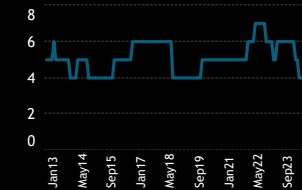
8. Combined Fund AUM, \$



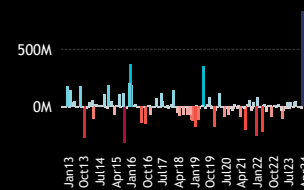
9. ACWI Weight



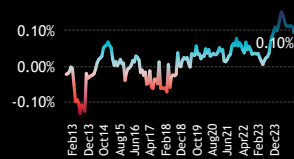
10. # of Companies Invested



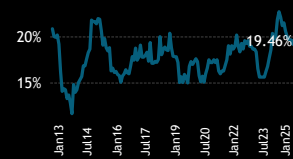
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



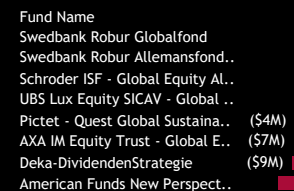
15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



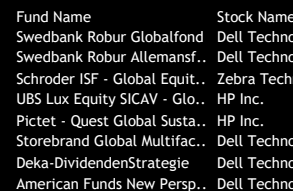
17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025



16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
DELL-US	Dell Technologies, Inc. Class C	13.77%	0.07%	0.04%	\$1,212M
HPE-US	Hewlett Packard Enterprise C..	10.48%	0.06%	0.02%	\$127M
HPQ-US	HP Inc.	7.78%	0.05%	0.01%	\$95M
ZBRA-US	Zebra Technologies Corporati..	4.19%	0.05%	0.03%	\$118M
SGI-US	Silicon Graphics Internationa..		0.00%	0.00%	\$0M
RGTI-US	Rigetti Computing, Inc.		0.00%	0.00%	\$0M
PAY.XX1-US	VeriFone Systems, Inc.		0.00%	0.00%	\$0M
IONQ-US	IonQ, Inc.		0.00%	0.00%	\$0M
DELL.XX1-US	Dell Inc.		0.00%	0.00%	\$0M
CTS-US	CTS Corporation		0.00%	0.00%	\$0M
CRAY-US	Cray Inc.		0.00%	0.00%	\$0M
AMCY-US	ACS Global, Inc.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ZBRA-US	Zebra Technologies Corporati..	0.60%	0.00%	(\$21M)
HPE-US	Hewlett Packard Enterprise C..	0.60%	0.02%	\$13M
SGI-US	Silicon Graphics Internationa..	0.00%	0.00%	\$0M
RGTI-US	Rigetti Computing, Inc.	0.00%	0.00%	\$0M
PAY.XX1-US	VeriFone Systems, Inc.	0.00%	0.00%	\$0M
IONQ-US	IonQ, Inc.	0.00%	0.00%	\$0M
DELL.XX1-US	Dell Inc.	0.00%	0.00%	\$0M
CTS-US	CTS Corporation	0.00%	0.00%	\$0M
CRAY-US	Cray Inc.	0.00%	0.00%	\$0M
AMCY-US	ACS Global, Inc.	0.00%	0.00%	\$0M
HPQ-US	HP Inc.	-0.90%	-0.01%	\$0M
DELL-US	Dell Technologies, Inc. Class C	-1.50%	-0.02%	\$152M

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
DELL-US	Dell Technologies, Inc. Class C	\$152M
HPE-US	Hewlett Packard Enterprise Co.	\$13M
HPQ-US	HP Inc.	\$0M
SGI-US	Silicon Graphics International Corp.	\$0M
RGTI-US	Rigetti Computing, Inc.	\$0M
PAY.XX1-US	VeriFone Systems, Inc.	\$0M
IONQ-US	IonQ, Inc.	\$0M
DELL.XX1-US	Dell Inc.	\$0M
CTS-US	CTS Corporation	\$0M
CRAY-US	Cray Inc.	\$0M
AMCY-US	ACS Global, Inc.	\$0M
ZBRA-US	Zebra Technologies Corporation Cl..	(\$21M)

Source: Factset, Copley Fund Research



Section 3  
United States Information Technology  
Stock Positioning Overview

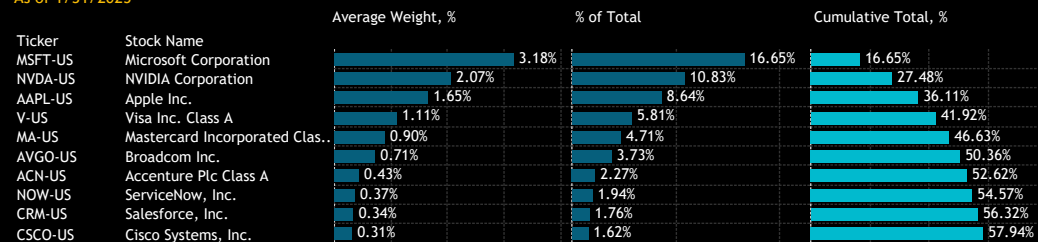
# United States Information Technology: Active Fund Ownership Report

## Stock Level Ownership

1: United States Information Technology - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 1/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
MSFT-US	Microsoft Corporation	76.05%	3.18%	-0.46%	\$41,275M
NVDA-US	NVIDIA Corporation	53.29%	2.07%	-1.76%	\$23,934M
AAPL-US	Apple Inc.	47.90%	1.65%	-2.81%	\$18,865M
V-US	Visa Inc. Class A	46.71%	1.11%	0.42%	\$13,103M
MA-US	Mastercard Incorporated Clas..	41.32%	0.90%	0.30%	\$9,255M
AVGO-US	Broadcom Inc.	36.23%	0.71%	-0.45%	\$20,197M
ACN-US	Accenture Plc Class A	30.84%	0.43%	0.15%	\$4,899M
NOW-US	ServiceNow, Inc.	28.44%	0.37%	0.11%	\$4,562M
CRM-US	Salesforce, Inc.	28.14%	0.34%	-0.09%	\$5,063M
ADBE-US	Adobe Incorporated	27.54%	0.27%	0.01%	\$1,857M
CSCO-US	Cisco Systems, Inc.	25.75%	0.31%	0.00%	\$2,261M
INTU-US	Intuit Inc.	22.46%	0.31%	0.10%	\$1,904M
QCOM-US	QUALCOMM Incorporated	20.96%	0.17%	-0.07%	\$933M
ORCL-US	Oracle Corporation	20.36%	0.27%	-0.08%	\$4,275M
TXN-US	Texas Instruments Incorporat..	19.76%	0.22%	0.01%	\$2,637M
MSI-US	Motorola Solutions, Inc.	18.26%	0.17%	0.06%	\$1,773M
ADP-US	Automatic Data Processing, I..	17.66%	0.24%	0.09%	\$3,910M
SNPS-US	Synopsys, Inc.	17.37%	0.16%	0.05%	\$2,003M
ANET-US	Arista Networks, Inc.	17.07%	0.16%	0.00%	\$1,685M
MU-US	Micron Technology, Inc.	16.17%	0.11%	-0.02%	\$1,991M
EA-US	Electronic Arts Inc.	16.17%	0.09%	0.05%	\$1,101M
ADI-US	Analog Devices, Inc.	15.87%	0.15%	0.03%	\$1,825M
NTAP-US	NetApp, Inc.	15.57%	0.10%	0.07%	\$336M
CDNS-US	Cadence Design Systems, Inc.	15.57%	0.16%	0.04%	\$1,292M
AMD-US	Advanced Micro Devices, Inc.	14.97%	0.10%	-0.14%	\$682M
LRCX-US	Lam Research Corporation	14.67%	0.11%	-0.02%	\$835M
KLAC-US	KLA Corporation	14.07%	0.09%	-0.04%	\$586M
IBM-US	International Business Machin..	14.07%	0.16%	-0.13%	\$951M
DELL-US	Dell Technologies, Inc. Class C	13.77%	0.07%	0.04%	\$1,212M
PANW-US	Palo Alto Networks, Inc.	13.17%	0.10%	-0.05%	\$741M
APH-US	Amphenol Corporation Class A	13.17%	0.15%	0.04%	\$706M
PYPL-US	PayPal Holdings, Inc.	12.57%	0.10%	-0.02%	\$374M
FTNT-US	Fortinet, Inc.	12.28%	0.15%	0.07%	\$1,359M
EMR-US	Emerson Electric Co.	11.98%	0.12%	0.02%	\$1,249M
ADSK-US	Autodesk, Inc.	11.98%	0.18%	0.09%	\$1,489M
ROP-US	Roper Technologies, Inc.	11.38%	0.16%	0.08%	\$1,011M
MSCI-US	MSCI Inc. Class A	10.48%	0.12%	0.06%	\$533M
HPE-US	Hewlett Packard Enterprise C..	10.48%	0.06%	0.02%	\$127M
VRSK-US	Verisk Analytics Inc	9.88%	0.07%	0.01%	\$391M
INTC-US	Intel Corporation	9.88%	0.07%	-0.04%	\$311M

2: United States Information Technology. Top 10 Stock Weights, Percentage of United States Information Technology Total, Cumulative Percentage Total.  
As of 1/31/2025



3: United States Information Technology - Aggregate Stock Ownership Data, Top Overweights  
As of 1/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
V-US	Visa Inc. Class A	0.42%	46.71%	1.11%	\$13,103M
MA-US	Mastercard Incorporated Clas..	0.30%	41.32%	0.90%	\$9,255M
ACN-US	Accenture Plc Class A	0.15%	30.84%	0.43%	\$4,899M
NOW-US	ServiceNow, Inc.	0.11%	28.44%	0.37%	\$4,562M
INTU-US	Intuit Inc.	0.10%	22.46%	0.31%	\$1,904M
ADSK-US	Autodesk, Inc.	0.09%	11.98%	0.18%	\$1,489M
ADP-US	Automatic Data Processing, I..	0.09%	17.66%	0.24%	\$3,910M
ROP-US	Roper Technologies, Inc.	0.08%	11.38%	0.16%	\$1,011M
NTAP-US	NetApp, Inc.	0.07%	15.57%	0.10%	\$336M
FTNT-US	Fortinet, Inc.	0.07%	12.28%	0.15%	\$1,359M
ANSS-US	ANSYS, Inc.	0.06%	5.99%	0.09%	\$261M
MSI-US	Motorola Solutions, Inc.	0.06%	18.26%	0.17%	\$1,773M
DOX-US	Amdocs Limited	0.06%	7.19%	0.06%	\$275M
MSCI-US	MSCI Inc. Class A	0.06%	10.48%	0.12%	\$533M
VLTO-US	Veralto Corporation	0.05%	8.08%	0.07%	\$284M

4: United States Information Technology - Aggregate Stock Ownership Data, Top Underweights  
As of 1/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AAPL-US	Apple Inc.	-2.81%	47.90%	1.65%	\$18,865M
NVDA-US	NVIDIA Corporation	-1.76%	53.29%	2.07%	\$23,934M
MSFT-US	Microsoft Corporation	-0.46%	76.05%	3.18%	\$41,275M
AVGO-US	Broadcom Inc.	-0.45%	36.23%	0.71%	\$20,197M
PLTR-US	Palantir Technologies Inc. Cla..	-0.18%	4.79%	0.03%	\$325M
AMD-US	Advanced Micro Devices, Inc.	-0.14%	14.97%	0.10%	\$682M
IBM-US	International Business Machin..	-0.13%	14.07%	0.16%	\$951M
CRM-US	Salesforce, Inc.	-0.09%	28.14%	0.34%	\$5,063M
ORCL-US	Oracle Corporation	-0.08%	20.36%	0.27%	\$4,275M
QCOM-US	QUALCOMM Incorporated	-0.07%	20.96%	0.17%	\$933M
PANW-US	Palo Alto Networks, Inc.	-0.05%	13.17%	0.10%	\$741M
COIN-US	Coinbase Global, Inc. Class A	-0.04%	2.40%	0.01%	\$42M
INTC-US	Intel Corporation	-0.04%	9.88%	0.07%	\$311M
KLAC-US	KLA Corporation	-0.04%	14.07%	0.09%	\$586M
TTD-US	Trade Desk, Inc. Class A	-0.03%	5.09%	0.04%	\$370M



# United States Information Technology: Active Fund Ownership Report

## Fund Level Stock Level Ownership

1: United States Information Technology - Largest Individual Fund Level Stock Holdings (%)  
As of 1/31/2025

Fund Name	Ticker	Stock Name	Percentage
Mundoval Fund	MA-US	Mastercard Incorporated Class A	14.26%
MontLake UCITS Platform ICAV - Nutshell Growth ..	FTNT-US	Fortinet, Inc.	12.40%
Ninety One Glob. Strat. Fd. - Global Quality Equity..	V-US	Visa Inc. Class A	11.46%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	11.25%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	APPN-US	Appian Corporation Class A	9.69%
Ninety One Glob. Strat. Fd. - Global Quality Divide..	V-US	Visa Inc. Class A	9.48%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Global..	AVGO-US	Broadcom Inc.	9.42%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.41%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	9.21%
MontLake UCITS Platform ICAV - Nutshell Growth ..	MSCI-US	MSCI Inc. Class A	8.96%
Calamos Global Equity Fund	NVDA-US	NVIDIA Corporation	8.60%
AB SICAV I - Concentrated Global Equity Portfolio	MA-US	Mastercard Incorporated Class A	8.59%
Mundoval Fund	AAPL-US	Apple Inc.	8.55%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.44%
JPMorgan Funds - Global Growth Fund	NVDA-US	NVIDIA Corporation	8.40%
Ninety One Glob. Strat. Fd. - Global Quality Divide..	MSFT-US	Microsoft Corporation	8.36%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	8.24%
AZ Fund 1 - Equity - Global Growth	NVDA-US	NVIDIA Corporation	8.18%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.12%
CT (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	7.96%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	7.95%
Columbia Threadneedle (UK) ICVC - Sustainable O..	MSFT-US	Microsoft Corporation	7.94%
Baron Global Advantage Fund	NET-US	Cloudflare Inc Class A	7.80%
Fidelity Funds SICAV - Global Demographics Fund	MSFT-US	Microsoft Corporation	7.77%
BNY Mellon Worldwide Growth Fund, Inc.	MSFT-US	Microsoft Corporation	7.77%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	FTNT-US	Fortinet, Inc.	7.73%
UniFavorit: Aktien	NVDA-US	NVIDIA Corporation	7.59%
Fidelity Funds SICAV - Global Focus Fund	MSFT-US	Microsoft Corporation	7.54%
Columbia Threadneedle (UK) ICVC - Sustainable O..	NVDA-US	NVIDIA Corporation	7.49%
Baron Global Advantage Fund	NVDA-US	NVIDIA Corporation	7.48%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	BILL-US	Bill.com Holdings, Inc.	7.45%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Global..	MSFT-US	Microsoft Corporation	7.37%
Brown Advisory Funds Plc - Global Leaders Fund	MSFT-US	Microsoft Corporation	7.36%
Aviva Investors SICAV - Global Equity Endurance F..	V-US	Visa Inc. Class A	7.35%
Brown Advisory Global Leaders Fund	MSFT-US	Microsoft Corporation	7.28%
AB SICAV I - Concentrated Global Equity Portfolio	MSFT-US	Microsoft Corporation	7.27%
Comgest Growth Plc - Growth Global Flex	MSFT-US	Microsoft Corporation	7.26%
Nordea Invest Engros Internationale Aktier	AAPL-US	Apple Inc.	7.22%
Morgan Stanley Invnt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	7.20%
Comgest Monde	MSFT-US	Microsoft Corporation	7.18%

Source: Factset, Copley Fund Research

2: United States Information Technology - Largest Individual Fund Level Stock Holdings (USD)  
As of 1/31/2025

Fund Name	Ticker	Stock Name	Value (USD)
American Funds Capital World Growth & Income F..	AVGO-US	Broadcom Inc.	\$6,296M
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,723M
American Funds Capital World Growth & Income F..	MSFT-US	Microsoft Corporation	\$4,634M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$4,625M
American Funds New Perspective Fund	NVDA-US	NVIDIA Corporation	\$3,120M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,740M
American Funds Capital World Growth & Income F..	AAPL-US	Apple Inc.	\$2,512M
American Funds New Economy Fund	AVGO-US	Broadcom Inc.	\$2,452M
Fundsmith Equity Fund	V-US	Visa Inc. Class A	\$1,787M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$1,738M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,673M
Morgan Stanley Invnt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$1,654M
Fundsmith Equity Fund	ADP-US	Automatic Data Processing, Inc.	\$1,571M
Morgan Stanley Invnt. Fds. - Global Brands Fund	V-US	Visa Inc. Class A	\$1,546M
American Funds Capital World Growth & Income F..	NVDA-US	NVIDIA Corporation	\$1,544M
UniGlobal	NVDA-US	NVIDIA Corporation	\$1,332M
Old Westbury Large Cap Strategies Fund	MSFT-US	Microsoft Corporation	\$1,273M
Old Westbury Large Cap Strategies Fund	NVDA-US	NVIDIA Corporation	\$1,256M
American Funds New Perspective Fund	AAPL-US	Apple Inc.	\$1,221M
Old Westbury Large Cap Strategies Fund	AAPL-US	Apple Inc.	\$1,189M
UniGlobal	MSFT-US	Microsoft Corporation	\$1,121M
American Funds New Perspective Fund	V-US	Visa Inc. Class A	\$1,115M
American Funds New Perspective Fund	MA-US	Mastercard Incorporated Class A	\$1,074M
Morgan Stanley Invnt. Fds. - Global Opportunity Fu..	NOW-US	ServiceNow, Inc.	\$1,071M
UniFavorit: Aktien	NVDA-US	NVIDIA Corporation	\$1,045M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	\$987M
American Funds New Economy Fund	NVDA-US	NVIDIA Corporation	\$964M
Morgan Stanley Invnt. Fds. - Global Brands Fund	ACN-US	Accenture Plc Class A	\$958M
UniGlobal	AAPL-US	Apple Inc.	\$864M
American Funds Capital World Growth & Income F..	CRM-US	Salesforce, Inc.	\$859M
American Funds New Perspective Fund	SNPS-US	Synopsys, Inc.	\$858M
American Funds New Perspective Fund	NOW-US	ServiceNow, Inc.	\$834M
SJP Global Quality Fund	V-US	Visa Inc. Class A	\$821M
UniFavorit: Aktien	MSFT-US	Microsoft Corporation	\$814M
Fundsmith Equity Fund	FTNT-US	Fortinet, Inc.	\$789M
American Funds New Perspective Fund	CRM-US	Salesforce, Inc.	\$742M
St. James's Place International Equity Unit Trust	MSFT-US	Microsoft Corporation	\$733M
American Funds Capital World Growth & Income F..	MA-US	Mastercard Incorporated Class A	\$727M
Old Westbury Large Cap Strategies Fund	AVGO-US	Broadcom Inc.	\$716M
Scottish Mortgage Investment Trust Plc	NVDA-US	NVIDIA Corporation	\$695M

Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Stock Level Ownership Changes

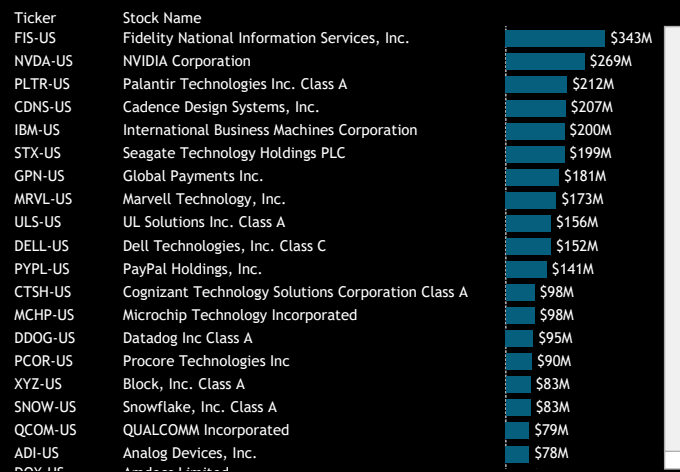
1: United States Information Technology - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
MSI-US	Motorola Solutions, Inc.	4.49%	0.04%	0.03%	(\$310M)
APP-US	AppLovin Corp. Class A	2.99%	0.04%	-0.02%	(\$36M)
AVGO-US	Broadcom Inc.	2.69%	0.17%	-0.05%	(\$1,840M)
MRVL-US	Marvell Technology, Inc.	2.69%	0.06%	0.01%	\$173M
PYPL-US	PayPal Holdings, Inc.	2.40%	0.03%	0.00%	\$141M
FTNT-US	Fortinet, Inc.	2.40%	0.05%	0.02%	(\$261M)
FIS-US	Fidelity National Information ..	2.10%	0.01%	0.01%	\$343M
NVDA-US	NVIDIA Corporation	1.80%	-0.01%	0.07%	\$269M
NOW-US	ServiceNow, Inc.	1.80%	0.02%	0.02%	(\$187M)
ANET-US	Arista Networks, Inc.	1.80%	0.02%	-0.02%	(\$514M)
TYL-US	Tyler Technologies, Inc.	1.80%	0.00%	0.00%	\$28M
PANW-US	Palo Alto Networks, Inc.	1.50%	0.01%	-0.01%	(\$8M)
TWLO-US	Twilio, Inc. Class A	1.50%	0.01%	0.00%	\$40M
YOU-US	Clear Secure, Inc. Class A	1.50%	0.00%	0.00%	(\$16M)
PLTR-US	Palantir Technologies Inc. Cla..	1.50%	0.02%	-0.12%	\$212M
GWRE-US	Guidewire Software, Inc.	1.50%	0.01%	0.01%	\$48M
FSLR-US	First Solar, Inc.	1.50%	0.00%	0.01%	\$44M
NTAP-US	NetApp, Inc.	1.20%	0.02%	0.02%	\$48M
PRGS-US	Progress Software Corporation	1.20%	0.00%	0.00%	\$4M

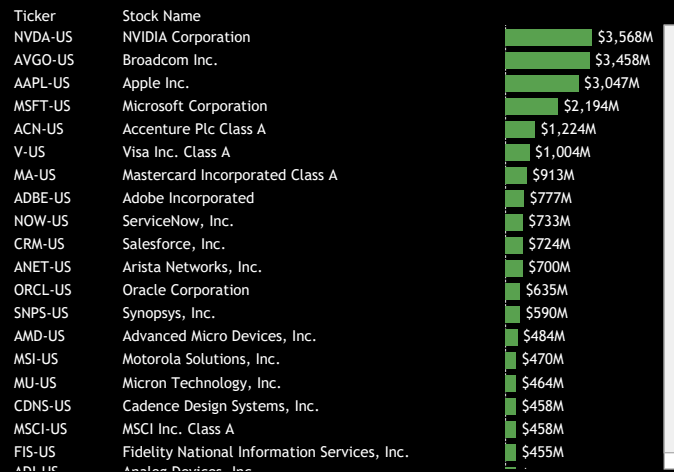
2: United States Information Technology - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
AMD-US	Advanced Micro Devices, Inc.	-3.89%	-0.07%	-0.01%	(\$403M)
INTC-US	Intel Corporation	-3.29%	-0.04%	0.03%	(\$157M)
LRCX-US	Lam Research Corporation	-3.29%	-0.04%	-0.02%	(\$15M)
MU-US	Micron Technology, Inc.	-3.29%	-0.06%	-0.03%	(\$84M)
SMCI-US	Super Micro Computer, Inc.	-2.99%	-0.01%	0.02%	(\$25M)
ADBE-US	Adobe Incorporated	-2.40%	-0.11%	-0.04%	(\$435M)
INTU-US	Intuit Inc.	-2.10%	-0.08%	-0.05%	(\$230M)
CDNS-US	Cadence Design Systems, Inc.	-1.80%	0.01%	0.00%	\$207M
VEEV-US	Veeva Systems Inc Class A	-1.80%	0.00%	-0.02%	(\$33M)
ON-US	ON Semiconductor Corporation	-1.80%	-0.02%	-0.01%	(\$58M)
DELL-US	Dell Technologies, Inc. Class C	-1.50%	-0.02%	-0.02%	\$152M
ENPH-US	Enphase Energy, Inc.	-1.50%	-0.01%	0.00%	(\$61M)
NTNX-US	Nutanix, Inc. Class A	-1.50%	0.00%	-0.02%	(\$24M)
SNPS-US	Synopsys, Inc.	-1.50%	-0.01%	-0.01%	\$38M
KEYS-US	Keysight Technologies Inc	-1.20%	-0.01%	-0.02%	(\$53M)
ARRY-US	Array Technologies Inc	-0.90%	0.00%	0.00%	(\$5M)
CRWD-US	CrowdStrike Holdings, Inc. Cl..	-0.90%	0.02%	-0.01%	(\$59M)
HPQ-US	HP Inc.	-0.90%	-0.01%	-0.01%	\$0M
MSCI-US	MSCI Inc. Class A	-0.90%	0.00%	-0.01%	(\$230M)

3: United States Information Technology - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 7/31/2024 and 1/31/2025



4: United States Information Technology - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



5: United States Information Technology - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 7/31/2024 and 1/31/2025





# United States Information Technology: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: United States Information Technology - Largest Individual Fund Level Stock Weight Changes (%)  
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
UBS (Lux) Key Selection SICAV - Global Equities (...)	NVDA-US	NVIDIA Corporation	New	5.15%
Robeco Capital Gr. Fds. - QI Global Momentum Eq...	AAPL-US	Apple Inc.	New	4.99%
Acatis Aktien Global Fonds UI	PLTR-US	Palantir Technologies Inc. Class A		4.54%
Lazard Global Equity Select Portfolio	AAPL-US	Apple Inc.	New	4.43%
MontLake UCITS Platform ICAV - Nutshell Growth ...	FTNT-US	Fortinet, Inc.		4.23%
Victory Capital Growth Fund	AAPL-US	Apple Inc.		4.17%
Aviva Investors SICAV - Global Equity Endurance F...	NVDA-US	NVIDIA Corporation	New	4.00%
American Century Focused Global Growth Fund	AVGO-US	Broadcom Inc.	New	3.79%
Fidelity Inv. Funds - Sustainable Global Equity Fu...	MRVL-US	Marvell Technology, Inc.	New	3.72%
Morgan Stanley Inv. Fds. - Global Endurance Fund	BILL-US	Bill.com Holdings, Inc.		3.65%
Swedbank Robur Folksam LO Varlden	NVDA-US	NVIDIA Corporation	New	3.56%
Pioneer Global Sustainable Equity Fund	CSCO-US	Cisco Systems, Inc.	New	3.51%
Sanlam Universal Fds. Plc - Global High Quality F...	ADP-US	Automatic Data Processing, Inc.	New	3.44%
Ninety One Glb. Strat. Fd. - Global Strategic Equi...	NVDA-US	NVIDIA Corporation		3.37%
RBC Global Opportunities Fund	AVGO-US	Broadcom Inc.	New	3.30%
Baillie Gifford Investment Funds ICVC - Positive C...	MSFT-US	Microsoft Corporation	New	3.25%
AB SICAV I - Concentrated Global Equity Portfolio	APHH-US	Amphenol Corporation Class A		3.20%
Fidelity Funds SICAV - Global Focus Fund	MSFT-US	Microsoft Corporation		3.15%
Ninety One Glb. Strat. Fd. - Global Strategic Equi...	MSFT-US	Microsoft Corporation		3.13%
First Sentier Investors ICVC - Stewart Inv. Ww. Le...	FTNT-US	Fortinet, Inc.		3.03%
Guinness Atkinson Global Innovators Fund	PYPL-US	PayPal Holdings, Inc.	Close	-2.73%
Fidelity Inv. Trust - Worldwide Fund	AAPL-US	Apple Inc.		-2.92%
Artisan Global Opportunities Fund	MSFT-US	Microsoft Corporation	Close	-2.97%
Morgan Stanley Inv. Fds. - Global Opportunity Fu...	ADBE-US	Adobe Incorporated	Close	-2.98%
RBC Funds (Lux) - Global Equity Focus Fund	V-US	Visa Inc. Class A	Close	-3.02%
RBC Funds (Lux) - Global Equity Focus Fund	FTV-US	Fortive Corp.	Close	-3.07%
DWS Global Growth	AAPL-US	Apple Inc.		-3.16%
Scottish Mortgage Investment Trust Plc	NVDA-US	NVIDIA Corporation		-3.19%
Danske Invest Global Sustainable Future - Akkumu...	CRM-US	Salesforce, Inc.	Close	-3.26%
T Rowe Price Global Stock Fund	AAPL-US	Apple Inc.		-3.28%
TT International Funds PLC - TT Sustainable Them...	INST-US	Instructure Holdings, Inc.	Close	-3.33%
Liontrust Investment Funds I - Global Innovation F...	AMD-US	Advanced Micro Devices, Inc.	Close	-3.37%
Artisan Global Opportunities Fund	INTU-US	Intuit Inc.	Close	-3.38%
JPMorgan Funds - Global Focus Fund	AAPL-US	Apple Inc.		-3.42%
UBS (Lux) Key Selection SICAV - Global Equities (...)	AVGO-US	Broadcom Inc.	Close	-3.44%
Gabelli Global Growth Fund (The)	NVDA-US	NVIDIA Corporation		-3.74%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Co...	SNPS-US	Synopsys, Inc.	Close	-3.77%
Robeco Capital Gr. Fds. - QI Global Momentum Eq...	MSFT-US	Microsoft Corporation	Close	-4.54%
Aviva Investors SICAV - Global Equity Endurance F...	MA-US	Mastercard Incorporated Class A	Close	-4.88%
Alger Global Focus Fund	MSFT-US	Microsoft Corporation	Close	-4.88%

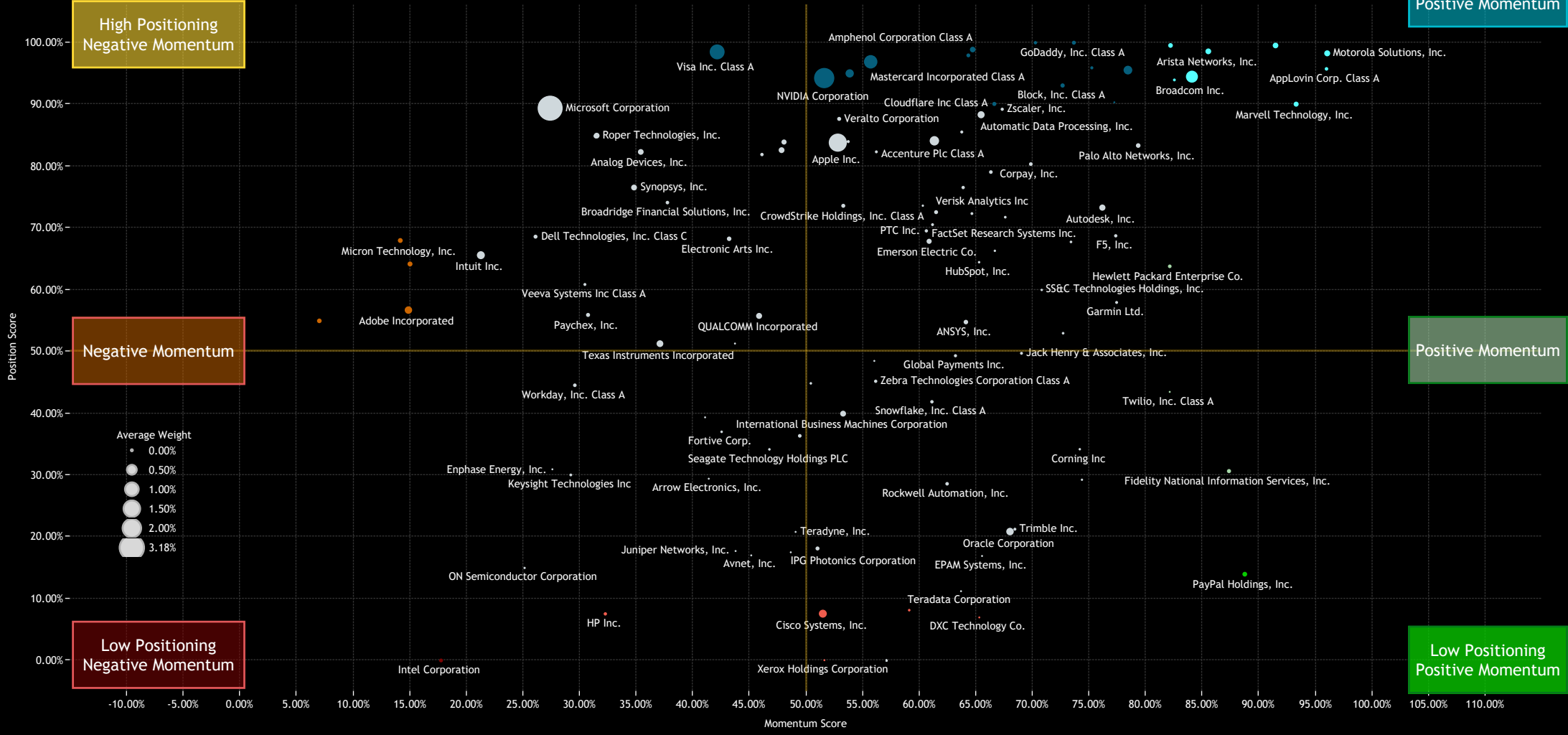
2: United States Information Technology - Largest Individual Fund Level Stock Flows (USD)  
Between 7/31/2024 and 1/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F...	NVDA-US	NVIDIA Corporation		\$493M
American Funds New Perspective Fund	NVDA-US	NVIDIA Corporation		\$332M
Swedbank Robur Folksam LO Varlden	NVDA-US	NVIDIA Corporation	New	\$277M
American Funds Capital World Growth & Income F...	IBM-US	International Business Machines Corporati...		\$272M
Templeton Growth Fund, Inc.	NVDA-US	NVIDIA Corporation	New	\$248M
American Funds Capital World Growth & Income F...	STX-US	Seagate Technology Holdings PLC		\$231M
American Funds New Perspective Fund	PLTR-US	Palantir Technologies Inc. Class A	New	\$210M
St. James's Place Unit Trust - Global Value	GNP-US	Global Payments Inc.	New	\$203M
JPMorgan Investment Funds - Global Select Equity...	AVGO-US	Broadcom Inc.	New	\$188M
St. James's Place Unit Trust - Sust. & Responsible ...	NVDA-US	NVIDIA Corporation	New	\$178M
FTIF SICAV - Growth (Euro) Fund	AAPL-US	Apple Inc.	New	\$175M
American Funds New Economy Fund	MU-US	Micron Technology, Inc.		\$173M
JPMorgan Funds - Global Focus Fund	AVGO-US	Broadcom Inc.	New	\$164M
American Funds New Perspective Fund	ULS-US	UL Solutions Inc. Class A		\$150M
Templeton Growth Fund, Inc.	MSFT-US	Microsoft Corporation		\$143M
Templeton Growth Fund, Inc.	AAPL-US	Apple Inc.		\$139M
JPMorgan Funds - Global Focus Fund	FIS-US	Fidelity National Information Services, Inc.	New	\$134M
Swedbank Robur Globalfond	DELL-US	Dell Technologies, Inc. Class C	New	\$128M
St. James's Place Unit Trust - Global Value	CTSH-US	Cognizant Technology Solutions Corporati...		\$115M
BlackRock Global Funds - Systematic Global Equit...	AAPL-US	Apple Inc.		\$108M
American Funds Capital World Growth & Income F...	INTC-US	Intel Corporation	Close	(\$174M)
American Funds Capital World Growth & Income F...	EPAM-US	EPAM Systems, Inc.		(\$175M)
Swedbank Robur Globalfond	SNPS-US	Synopsys, Inc.	Close	(\$190M)
St. James's Place Unit Trust - Sust. & Responsible ...	MSCI-US	MSCI Inc. Class A	Close	(\$202M)
American Funds New Economy Fund	ANET-US	Arista Networks, Inc.	Close	(\$217M)
JPMorgan Investment Funds - Global Select Equity...	AAPL-US	Apple Inc.		(\$222M)
Morgan Stanley Inv. Fds. - Global Opportunity Fu...	NOW-US	ServiceNow, Inc.		(\$225M)
American Funds New Perspective Fund	MSI-US	Motorola Solutions, Inc.		(\$234M)
American Funds New Perspective Fund	AAPL-US	Apple Inc.		(\$237M)
American Funds Capital World Growth & Income F...	AAPL-US	Apple Inc.		(\$238M)
JPMorgan Funds - Global Focus Fund	AAPL-US	Apple Inc.		(\$239M)
T Rowe Price Global Stock Fund	AAPL-US	Apple Inc.		(\$246M)
Swedbank Robur Globalfond	AVGO-US	Broadcom Inc.		(\$249M)
American Funds New Perspective Fund	ANET-US	Arista Networks, Inc.		(\$337M)
Morgan Stanley Inv. Fds. - Global Brands Fund	ACN-US	Accenture Plc Class A		(\$361M)
Morgan Stanley Inv. Fds. - Global Opportunity Fu...	ADBE-US	Adobe Incorporated	Close	(\$383M)
American Funds New Economy Fund	AVGO-US	Broadcom Inc.		(\$462M)
Scottish Mortgage Investment Trust Plc	NVDA-US	NVIDIA Corporation		(\$566M)
American Funds Capital World Growth & Income F...	AVGO-US	Broadcom Inc.		(\$610M)
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.		(\$682M)

# United States Information Technology: Active Fund Ownership Report

## Stock Sentiment Grid

1: United States Information Technology - Stock Level Sentiment Grid  
Momentum Measure Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

### 2: High Positioning Momentum Measure Between 7/31/2024 and 1/31/2025

### 3: High Positioning Positive Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
DocuSign, Inc.	100.00%	8.68%	0.0%	70.50%	0.60%
GoDaddy, Inc. Class A	100.00%	8.98%	0.0%	73.71%	0.60%
Amphenol Corporation Class A	98.89%	13.17%	0.0%	64.92%	0.30%
Visa Inc. Class A	98.51%	46.71%	0.9%	42.26%	0.00%
Tyler Technologies, Inc.	97.95%	5.69%	0.0%	64.26%	1.80%
Mastercard Incorporated Clas..	96.91%	41.32%	1.5%	55.91%	0.30%
Datadog Inc Class A	95.93%	7.78%	0.0%	75.29%	1.20%
ServiceNow, Inc.	95.57%	28.44%	0.0%	78.32%	1.80%
Salesforce, Inc.	95.03%	28.14%	0.3%	54.04%	0.30%
NVIDIA Corporation	94.28%	53.29%	0.0%	51.55%	1.80%
Block, Inc. Class A	93.07%	8.38%	1.3%	72.90%	0.60%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Motorola Solutions, Inc.	98.28%	18.26%	0.0%	96.02%	4.49%
AppLovin Corp. Class A	95.76%	6.89%	0.0%	95.94%	2.99%
Broadcom Inc.	94.50%	36.23%	0.0%	84.06%	2.69%
Marvell Technology, Inc.	90.05%	9.58%	1.6%	93.24%	2.69%
Fortinet, Inc.	99.55%	12.28%	0.1%	91.41%	2.40%
Arista Networks, Inc.	98.60%	17.07%	0.3%	85.42%	1.80%
Palantir Technologies Inc. Cla..	93.97%	4.79%	0.6%	82.41%	1.50%
NetApp, Inc.	99.55%	15.57%	0.0%	82.04%	1.20%

### 4: Negative Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

### 5: Mid Positioning & Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

### 6: Positive Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Advanced Micro Devices, Inc.	54.98%	14.97%	5.1%	6.99%	-3.89%
Lam Research Corporation	64.18%	14.67%	4.4%	15.02%	-3.29%
Micron Technology, Inc.	67.98%	16.17%	3.3%	14.16%	-3.29%
Adobe Incorporated	56.72%	27.54%	8.4%	14.90%	-2.40%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Microsoft Corporation	89.40%	76.05%	0.6%	27.56%	-0.60%
Apple Inc.	83.82%	47.90%	3.5%	52.80%	1.20%
Accenture Plc Class A	84.12%	30.84%	1.6%	61.53%	0.30%
Intuit Inc.	65.60%	22.46%	5.6%	21.33%	-2.10%
QUALCOMM Incorporated	55.78%	20.96%	6.6%	46.03%	-0.30%
Oracle Corporation	20.87%	20.36%	17.7%	67.85%	0.90%
Texas Instruments Incorporat..	51.28%	19.76%	10.8%	37.10%	0.30%
Automatic Data Processing, I..	88.34%	17.66%	2.0%	65.69%	0.30%
Synopsys, Inc.	76.56%	17.37%	5.2%	34.87%	-1.50%
Electronic Arts Inc.	68.26%	16.17%	2.6%	43.40%	0.30%
Analog Devices, Inc.	87.37%	15.87%	1.4%	35.57%	-0.60%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Fidelity National Information ..	30.65%	8.7%	12.5%	87.29%	2.10%
Twilio, Inc. Class A	43.48%	3.3%	1.9%	82.01%	1.50%
Hewlett Packard Enterprise C..	63.80%	10.5%	3.2%	82.20%	0.60%

### 7: Low Positioning Negative Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

### 8: Low Positioning Momentum Measure Between 7/31/2024 and 1/31/2025

### 9: Low Positioning Positive Momentum Momentum Measure Between 7/31/2024 and 1/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Intel Corporation	0.00%	9.88%	18.9%	17.76%	-3.29%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Cisco Systems, Inc.	7.57%	25.7%	13.2%	51.61%	-0.30%
HP Inc.	7.54%	7.8%	12.9%	32.38%	-0.90%
Xerox Holdings Corporation	0.04%	0.9%	9.8%	51.82%	0.00%
Western Digital Corporation	8.14%	4.5%	6.9%	59.26%	-0.30%
DXC Technology Co.	6.96%	1.2%	6.2%	65.50%	0.30%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PayPal Holdings, Inc.	13.96%	12.6%	18.9%	88.69%	2.40%

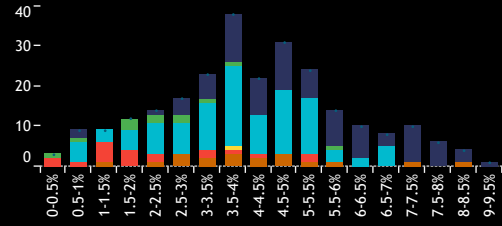
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

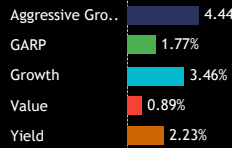
## Fund Ownership Profile: Microsoft Corporation

Average Weight % **3.18%** Funds Invested % **76.0%** Fund AUM, \$ **\$41,275M**

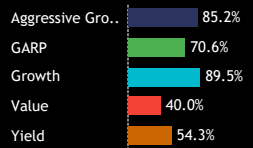
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



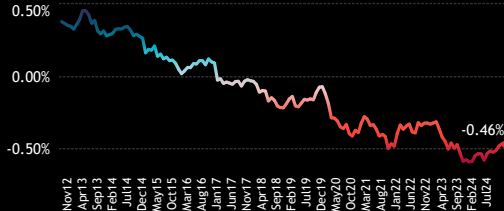
3. Funds Invested by Style



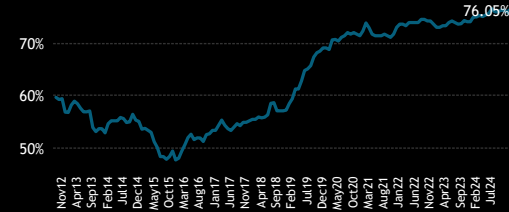
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.60%**

Average Weight Δ

**-0.24%**

# New Positions

**1**

# Closed Positions

**3**

# Funds Buying

**79**

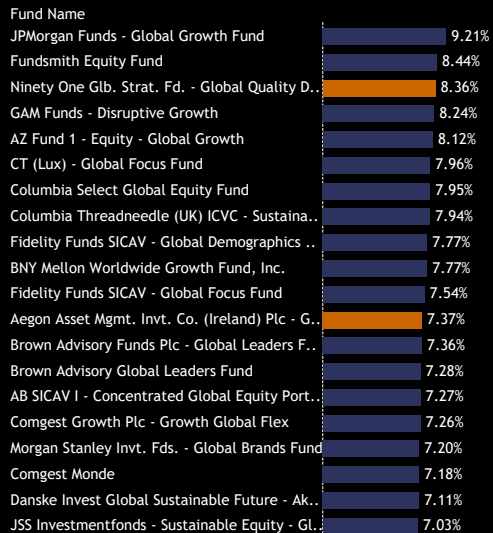
# Funds Selling

**101**

Estimated Net Fund Flows, \$

**(\$273.2M)**

10. Largest Fund Weights



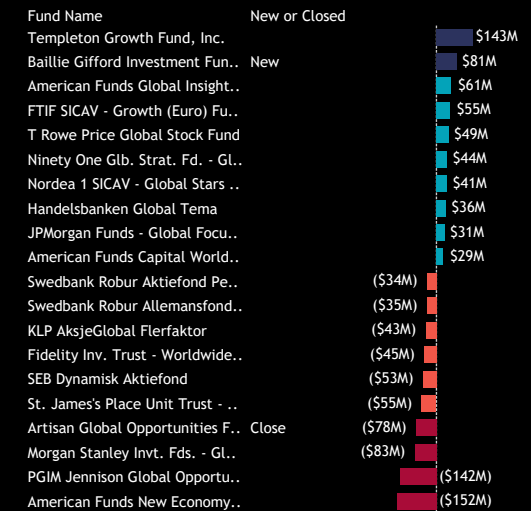
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



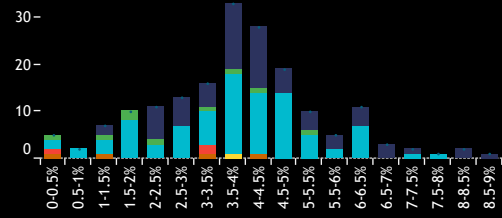
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

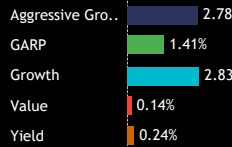
## Fund Ownership Profile: NVIDIA Corporation

Average Weight % **2.07%** Funds Invested % **53.3%** Fund AUM, \$ **\$23,934M**

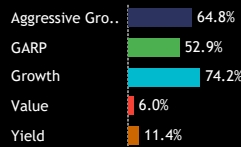
1. Histogram of Fund Weights  
As of 1/31/2025



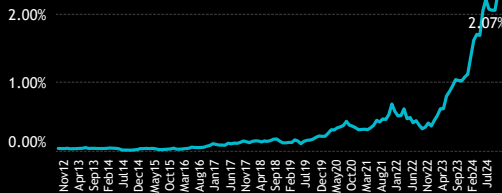
2. Ave Wgt by Style



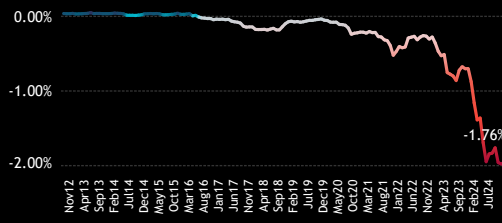
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



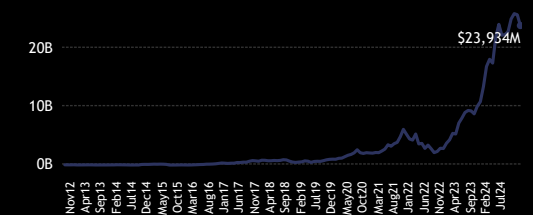
5. Funds Invested %



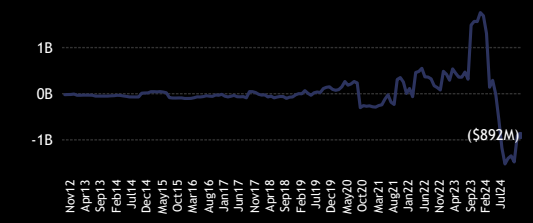
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.80%**

Average Weight Δ

**-0.01%**

# New Positions

**6**

# Closed Positions

**0**

# Funds Buying

**55**

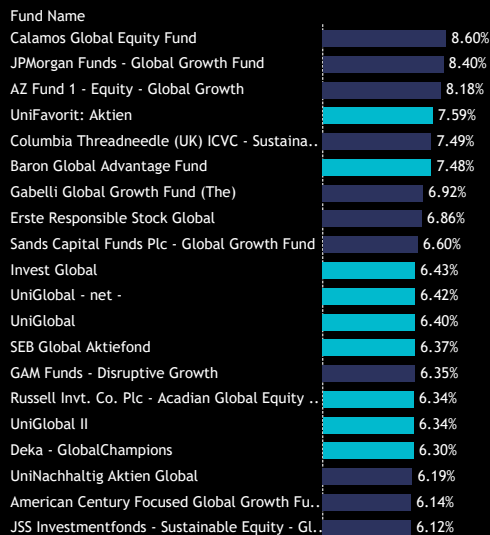
# Funds Selling

**79**

Estimated Net Fund Flows, \$

**\$269.1M**

10. Largest Fund Weights



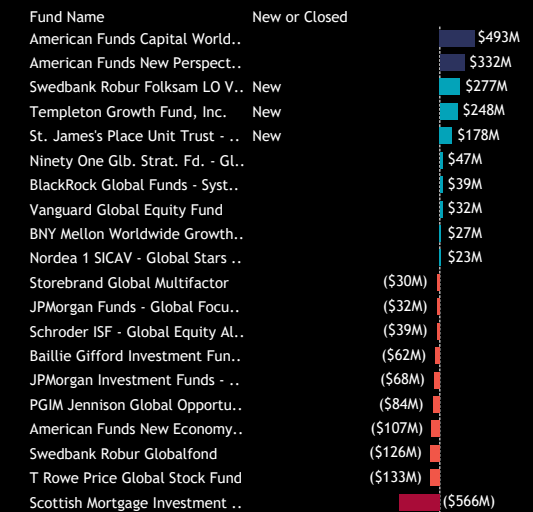
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

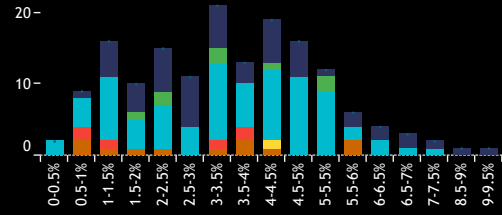


# United States Information Technology: Active Fund Ownership Report

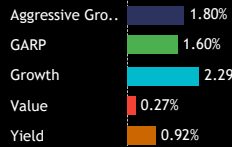
## Fund Ownership Profile: Apple Inc.

Average Weight % **1.65%** Funds Invested % **47.9%** Fund AUM, \$ **\$18,865M**

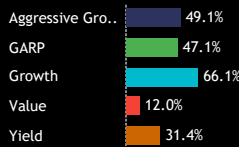
1. Histogram of Fund Weights  
As of 1/31/2025



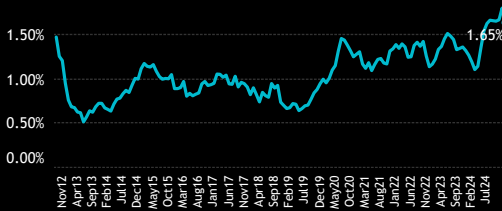
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



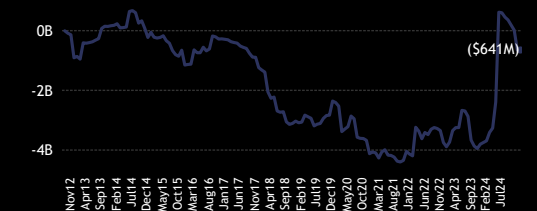
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.20%**

Average Weight Δ

**0.01%**

# New Positions

**6**

# Closed Positions

**2**

# Funds Buying

**41**

# Funds Selling

**73**

Estimated Net Fund Flows, \$

**(\$1,241.9M)**

10. Largest Fund Weights



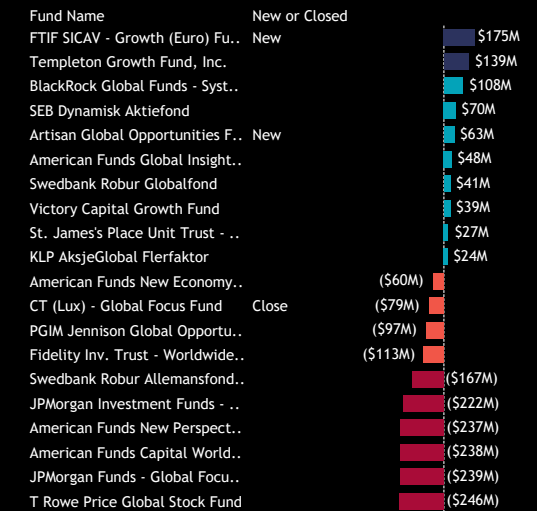
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



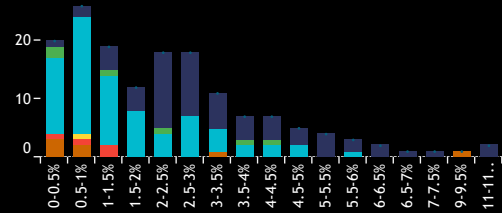
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

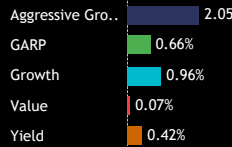
## Fund Ownership Profile: Visa Inc. Class A

Average Weight % **1.11%** Funds Invested % **46.7%** Fund AUM, \$ **\$13,103M**

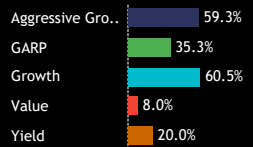
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



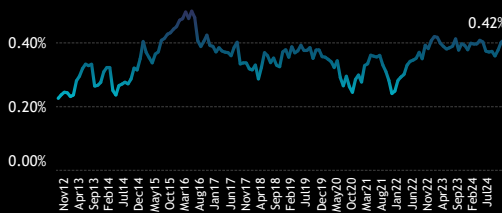
3. Funds Invested by Style



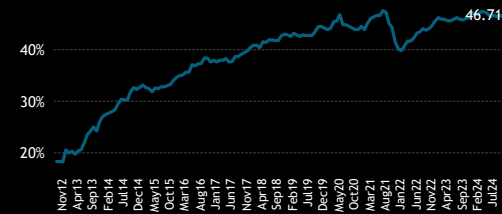
4. Average Fund Weight



7. Average Weight vs ACWI



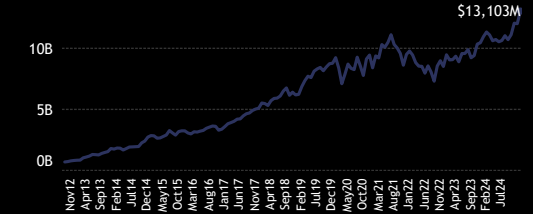
5. Funds Invested %



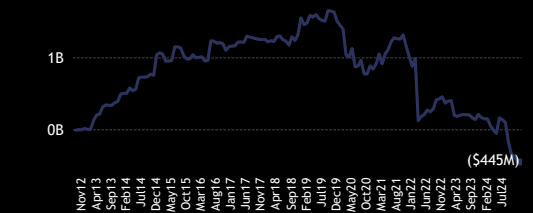
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.16%**

# New Positions

**4**

# Closed Positions

**4**

# Funds Buying

**32**

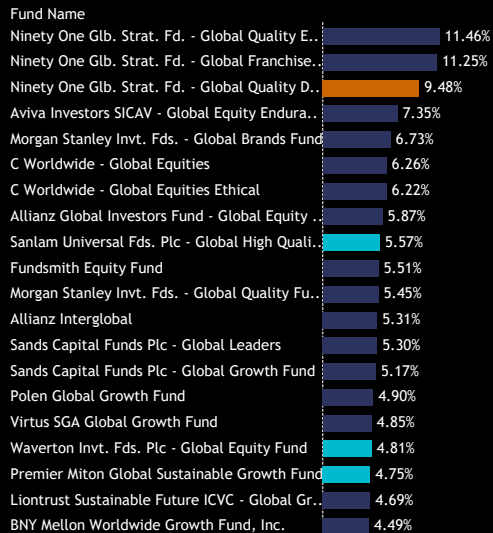
# Funds Selling

**67**

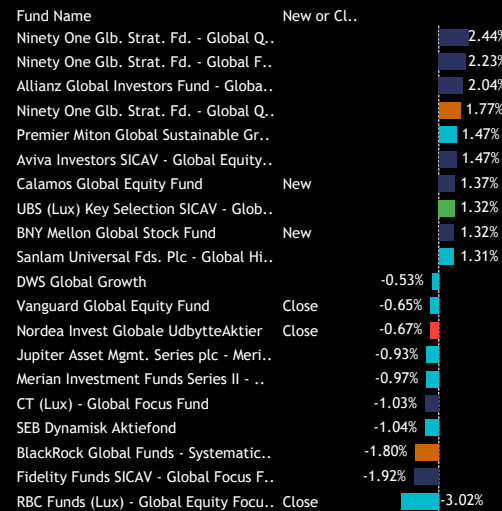
Estimated Net Fund Flows, \$

**(\$591.8M)**

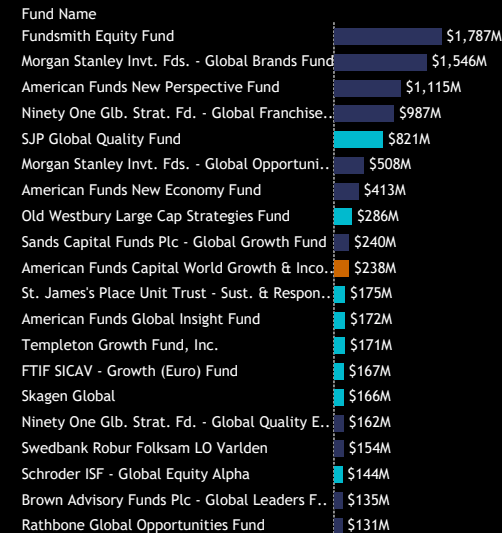
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

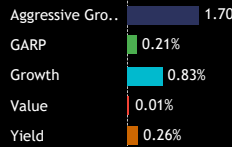
## Fund Ownership Profile: Mastercard Incorporated Class A

Average Weight % **0.90%**  
Funds Invested % **41.3%**  
Fund AUM, \$ **\$9,255M**

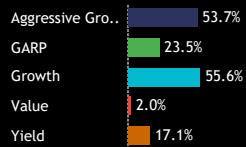
1. Histogram of Fund Weights  
As of 1/31/2025



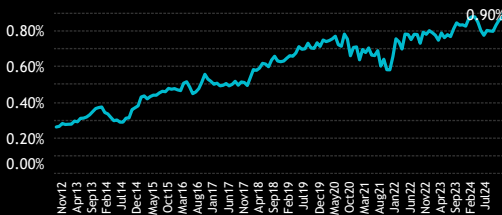
2. Ave Wgt by Style



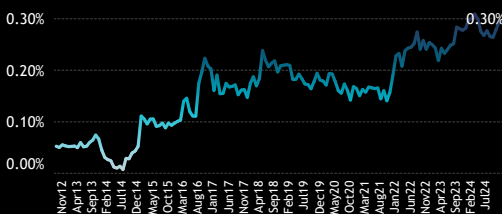
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.30%**

Average Weight Δ

**0.09%**

# New Positions

**5**

# Closed Positions

**4**

# Funds Buying

**33**

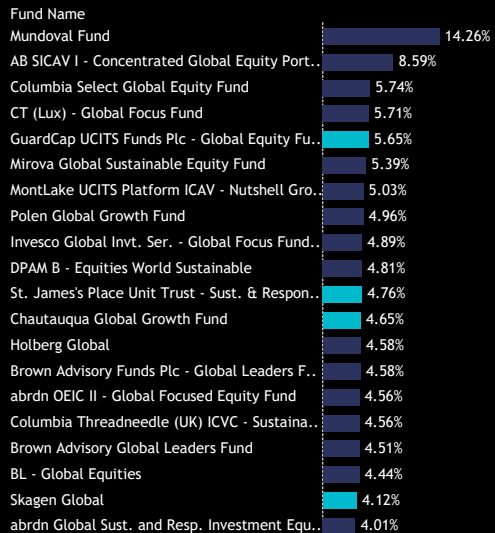
# Funds Selling

**56**

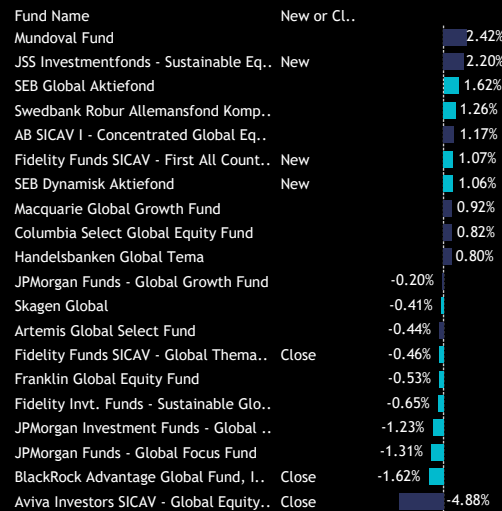
Estimated Net Fund Flows, \$

**(\$175.7M)**

10. Largest Fund Weights



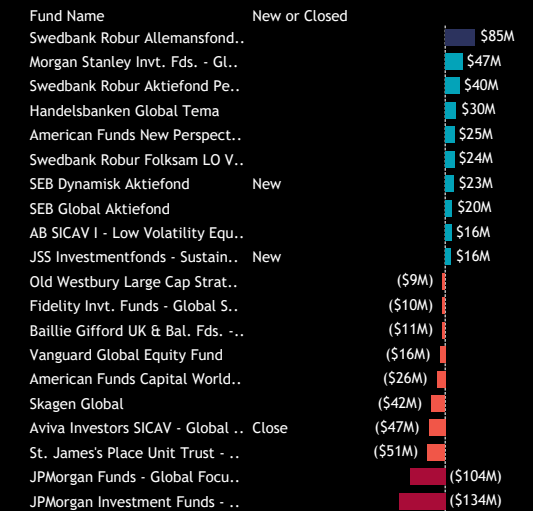
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



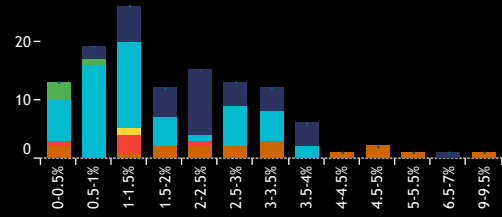
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

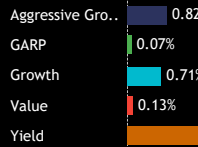
## Fund Ownership Profile: Broadcom Inc.

Average Weight % **0.71%** Funds Invested % **36.2%** Fund AUM, \$ **\$20,197M**

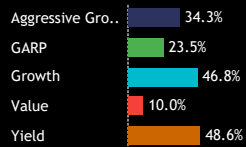
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



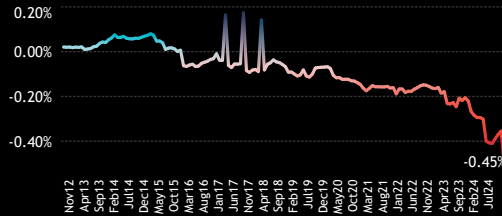
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



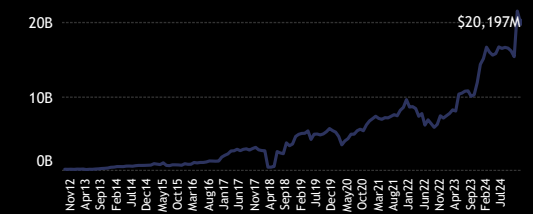
5. Funds Invested %



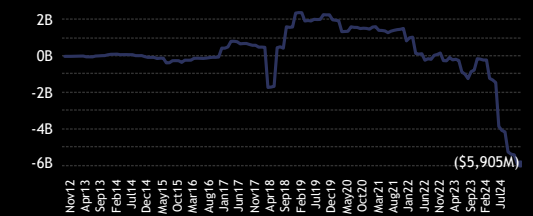
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.69%**

Average Weight Δ

**0.17%**

# New Positions

**13**

# Closed Positions

**0**

# Funds Buying

**43**

# Funds Selling

**57**

Estimated Net Fund Flows, \$

**(\$1,839.5M)**

10. Largest Fund Weights



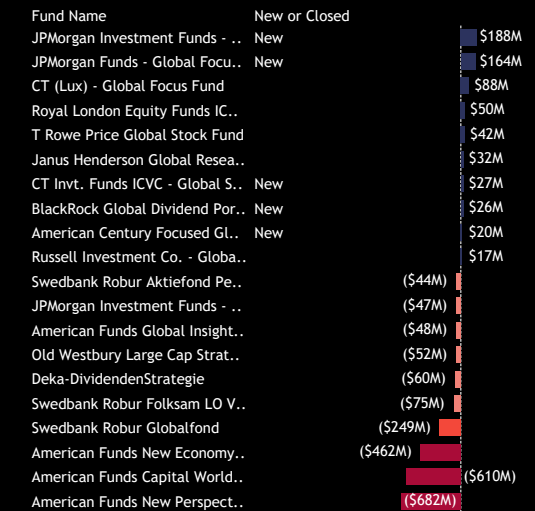
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



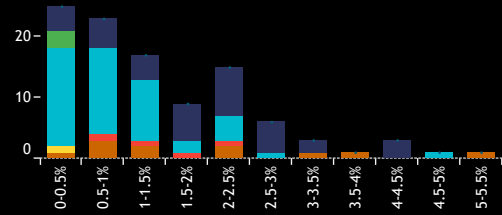
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

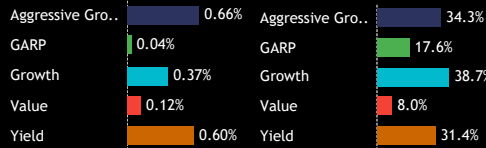
## Fund Ownership Profile: Accenture Plc Class A

Average Weight % **0.43%** Funds Invested % **30.8%** Fund AUM, \$ **\$4,899M**

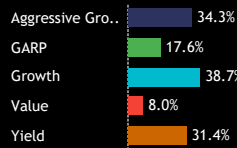
1. Histogram of Fund Weights  
As of 1/31/2025



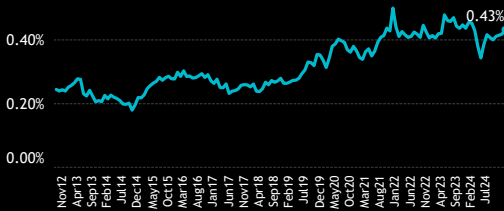
2. Ave Wgt by Style



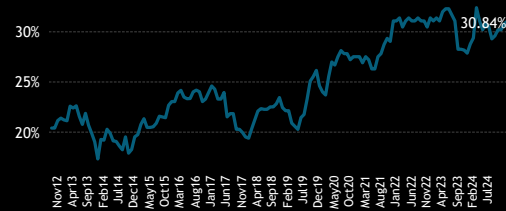
3. Funds Invested by Style



4. Average Fund Weight



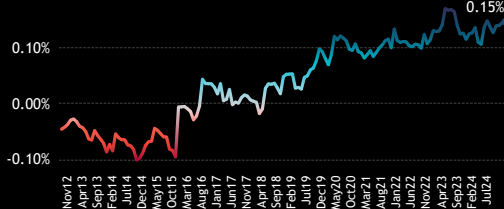
5. Funds Invested %



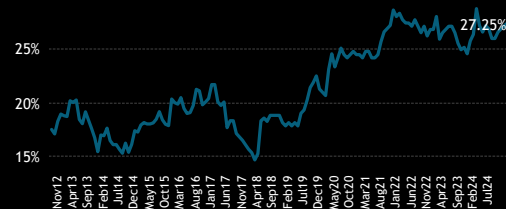
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.30%**

Average Weight Δ

**0.02%**

# New Positions

**7**

# Closed Positions

**6**

# Funds Buying

**30**

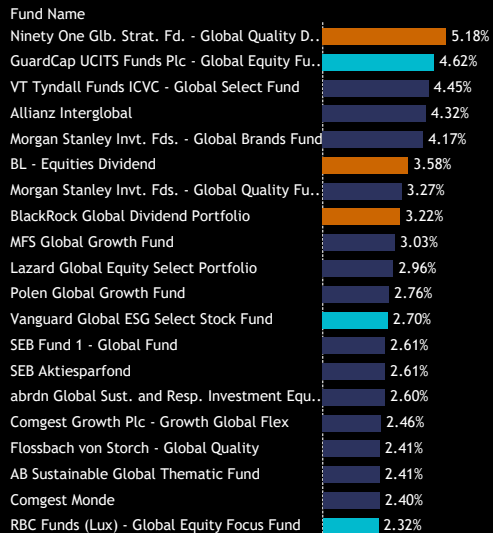
# Funds Selling

**42**

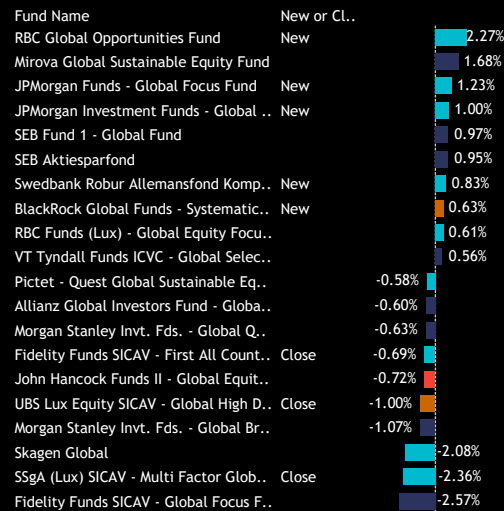
Estimated Net Fund Flows, \$

**(\$148.5M)**

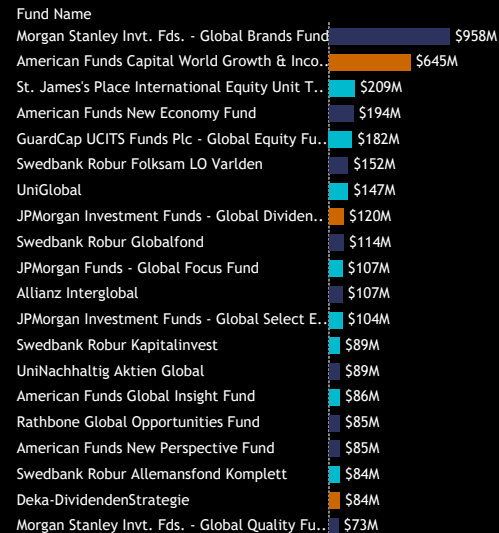
10. Largest Fund Weights



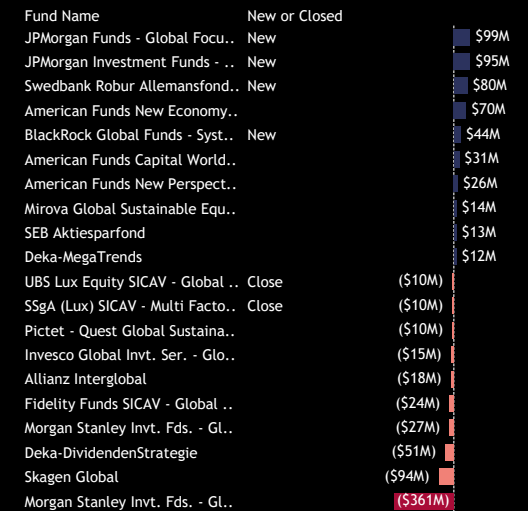
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



Source: Factset, Copley Fund Research

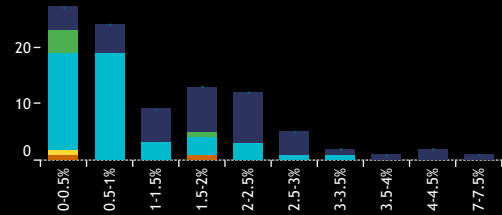


# United States Information Technology: Active Fund Ownership Report

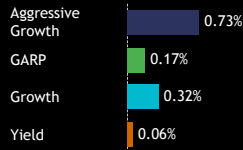
## Fund Ownership Profile: ServiceNow, Inc.

Average Weight % **0.37%** Funds Invested % **28.4%** Fund AUM, \$ **\$4,562M**

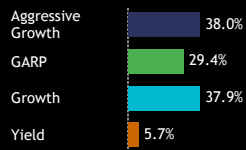
1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



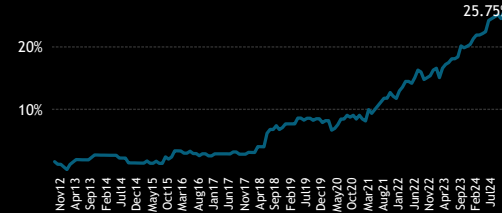
7. Average Weight vs ACWI



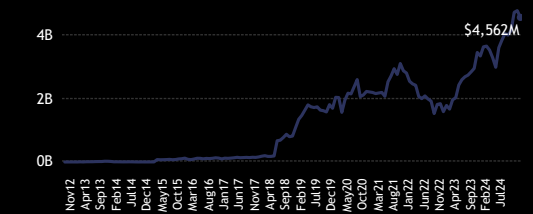
5. Funds Invested %



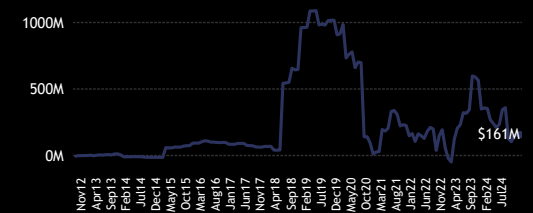
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.80%**

Average Weight Δ

**0.07%**

# New Positions

**10**

# Closed Positions

**4**

# Funds Buying

**29**

# Funds Selling

**36**

Estimated Net Fund Flows, \$

**(\$186.8M)**

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Invnt. Fds. - Global Opportuni..	7.03%
Sands Capital Funds Plc - Global Leaders	4.29%
Invesco Global Invnt. Ser. - Global Focus Fund..	4.02%
GAM Star Fund Plc - Worldwide Equity	3.88%
Long Term Themes USD	3.43%
SEB Aktiesparfond	3.17%
AXA Framlington Global Thematics	2.92%
JSS Investmentfonds - Sustainable Equity - Gl..	2.84%
PGIM Jennison Global Opportunities Fund	2.80%
abrdn Global Sust. and Resp. Investment Equ..	2.57%
UniFavorit: Aktien	2.50%
ERSTE Stock Global	2.45%
Polen Global Growth Fund	2.41%
SEB Fund 1 - Global Fund	2.35%
GAM Funds - Disruptive Growth	2.29%
Sarasin IE Global Equity Opportunities (GBP)	2.27%
Sarasin IE Global Equity Opportunities (USD)	2.25%
DPAM B - Equities World Sustainable	2.18%
SVS Aubrey Capital Mgmt. Invnt. Funds - Glob..	2.14%
Rathbone Global Opportunities Fund	2.11%

11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	New or Cl.	Change
JSS Investmentfonds - Sustainable Eq..	New	2.84%
abrdn Global Sust. and Resp. Invest..	New	2.57%
SVS Aubrey Capital Mgmt. Invnt. Fund..	New	2.14%
UBS (Lux) Key Selection SICAV - Glob..	New	1.70%
BlackRock Global Funds - Systematic..		1.28%
Handelsbanken Global Tema	New	1.06%
DWS Concept DJE Globale Aktien		0.89%
AXA IM Equity Trust - Global Equity QI		0.82%
Trillium ESG Global Equity Fund		0.76%
Quilter Investors Series I - Global Dy..	New	0.65%
Virtus SGA Global Growth Fund		-0.23%
Nationwide Global Sustainable Equit..		-0.24%
Deka-MegaTrends	Close	-0.25%
JPMorgan Funds - Global Growth Fund		-0.25%
Liontrust Investment Funds I - Global..		-0.38%
BL - Global Equities		-0.43%
Swedbank Robur Aktiefond Pension	Close	-0.45%
KLP AksjeGlobal Flerfaktor	Close	-0.47%
BlackRock Advantage Global Fund, I..		-0.52%
Morgan Stanley Invnt. Fds. - Global O..		-1.59%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Invnt. Fds. - Global Opportuni..	\$1,071M
American Funds New Perspective Fund	\$834M
UniFavorit: Aktien	\$344M
PGIM Jennison Global Opportunities Fund	\$201M
UniGlobal	\$188M
Swedbank Robur Globalfond	\$152M
Long Term Themes USD	\$151M
UniNachhaltig Aktien Global	\$139M
BlackRock Global Funds - Systematic Global ..	\$120M
Rathbone Global Opportunities Fund	\$114M
SJP Global Quality Fund	\$95M
UniGlobal - net -	\$86M
American Funds New Economy Fund	\$69M
DPAM B - Equities World Sustainable	\$59M
SEB Aktiesparfond	\$57M
American Funds Global Insight Fund	\$56M
Royal London Equity Funds ICVC - Global Equ..	\$53M
Handelsbanken Global Tema	\$51M
Vontobel Fund - Global Equity	\$51M
AB SICAV I - Low Volatility Equity Portfolio	\$48M

13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	New or Closed	Flow
BlackRock Global Funds - Syst..		\$90M
Handelsbanken Global Tema	New	\$53M
Royal London Equity Funds IC..	New	\$47M
JSS Investmentfonds - Sustain..	New	\$21M
T Rowe Price Global Stock Fund	New	\$13M
Schroder Global Equity Fund	New	\$8M
DWS Concept DJE Globale Akti..		\$6M
AXA IM Equity Trust - Global E..		\$6M
abrdn Global Sust. and Resp. I..	New	\$4M
Janus Henderson Global Resea..		\$4M
Candriam Sustainable - Equity..		(\$6M)
Old Westbury Large Cap Strat..	Close	(\$7M)
Deka-MegaTrends	Close	(\$7M)
Liontrust Sustainable Future I..		(\$9M)
KLP AksjeGlobal Flerfaktor	Close	(\$11M)
American Funds Global Insight..		(\$15M)
Long Term Themes USD		(\$25M)
Swedbank Robur Aktiefond Pe..	Close	(\$41M)
American Funds New Economy..		(\$74M)
Morgan Stanley Invnt. Fds. - Gl..		(\$225M)

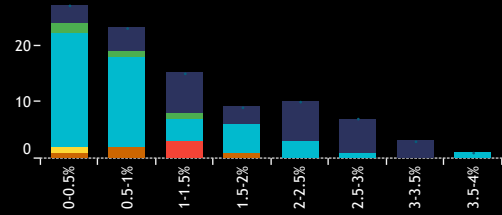
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

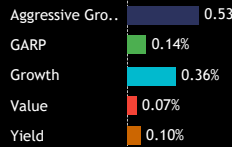
## Fund Ownership Profile: Salesforce, Inc.

Average Weight % **0.34%** Funds Invested % **28.1%** Fund AUM, \$ **\$5,063M**

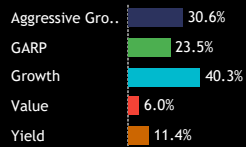
1. Histogram of Fund Weights  
As of 1/31/2025



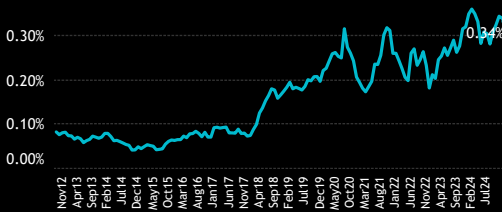
2. Ave Wgt by Style



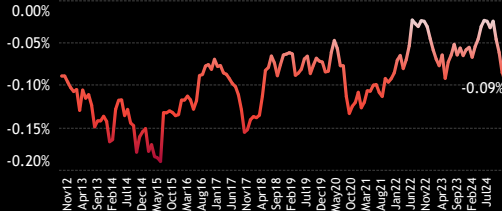
3. Funds Invested by Style



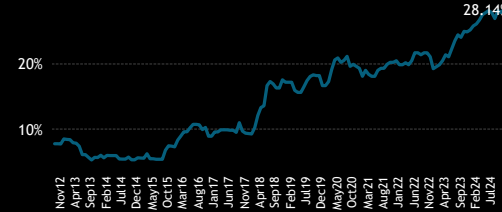
4. Average Fund Weight



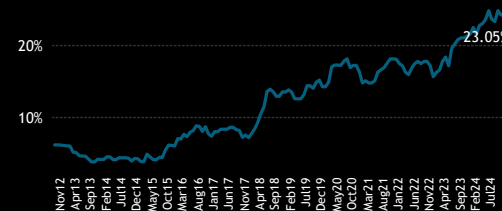
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.30%**

Average Weight Δ

**0.03%**

# New Positions

**6**

# Closed Positions

**5**

# Funds Buying

**20**

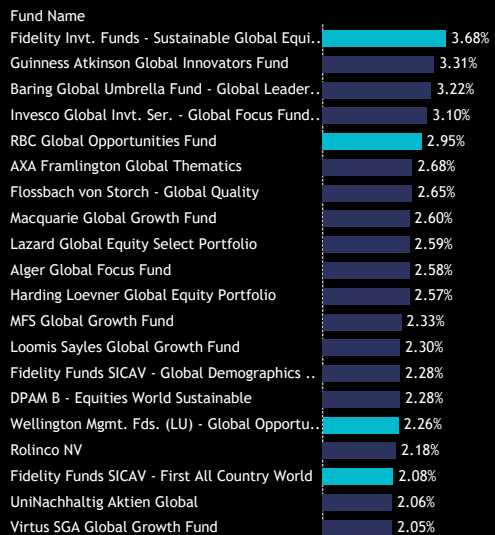
# Funds Selling

**46**

Estimated Net Fund Flows, \$

**(\$329.8M)**

10. Largest Fund Weights



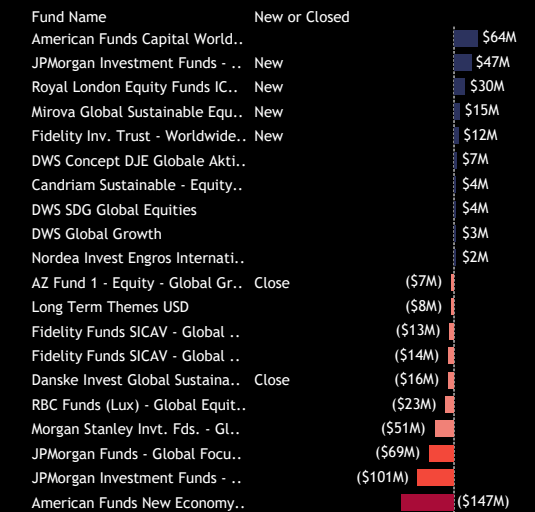
11. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025



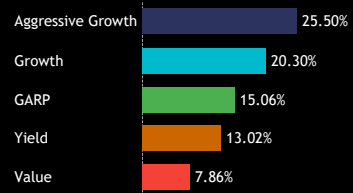
Source: Factset, Copley Fund Research

Section 4  
United States Information Technology  
Style Positioning Overview

# United States Information Technology: Active Fund Ownership Report

## Ownership by Fund Style

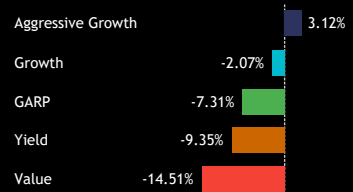
1. Average Weight by Style  
As of 1/31/2025



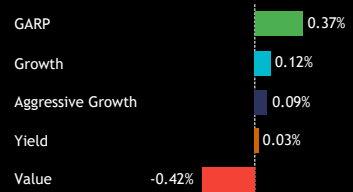
2. Average Weight Change by Style  
Between 7/31/2024 and 1/31/2025



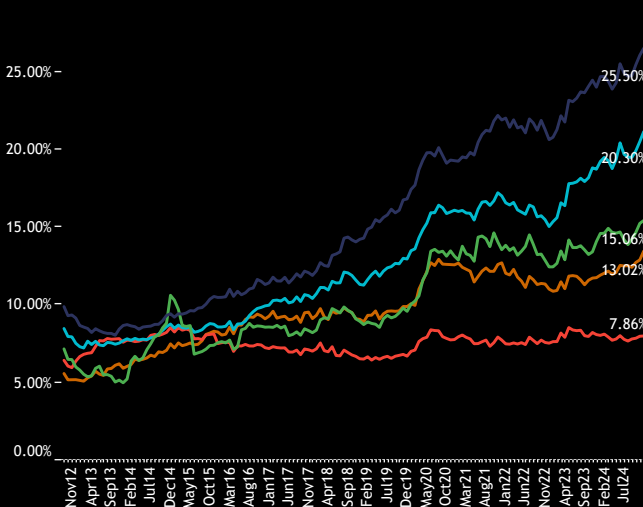
4. Average Weight vs ACWI by Style  
As of 1/31/2025



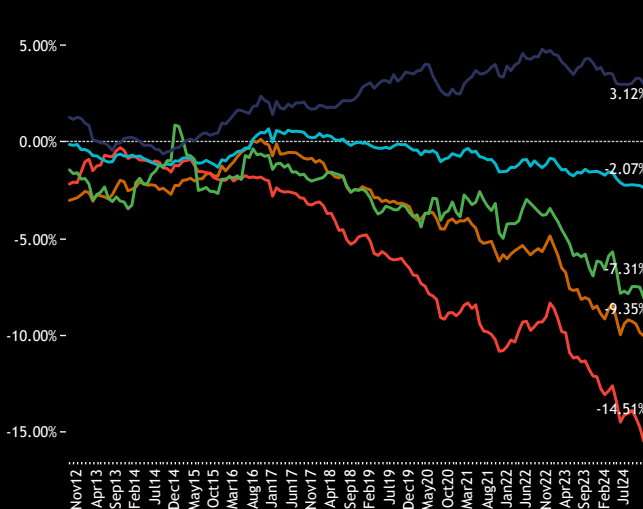
5. Average Weight vs ACWI Change by Style  
Between 7/31/2024 and 1/31/2025



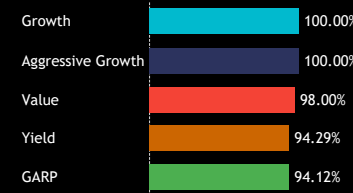
3. United States Information Technology - Average Weight by Style



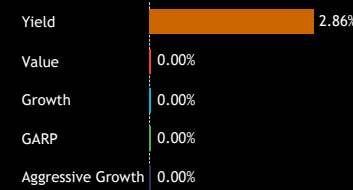
6. United States Information Technology - Average Weight vs ACWI by Style



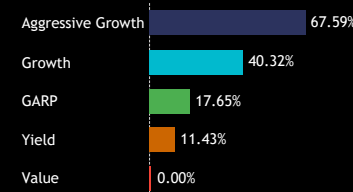
7. Funds Invested % by Style  
As Of 1/31/2025



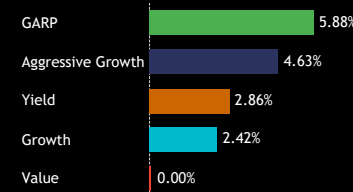
8. Funds Invested % Change by Style  
Between 7/31/2024 and 1/31/2025



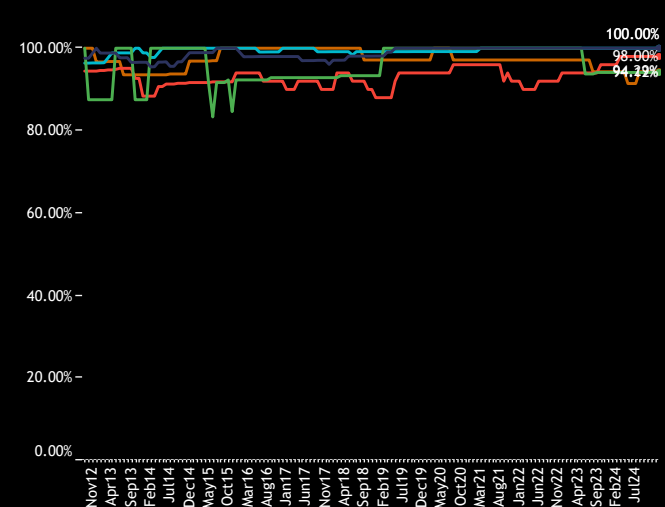
10. Funds Overweight % by Style  
As Of 1/31/2025



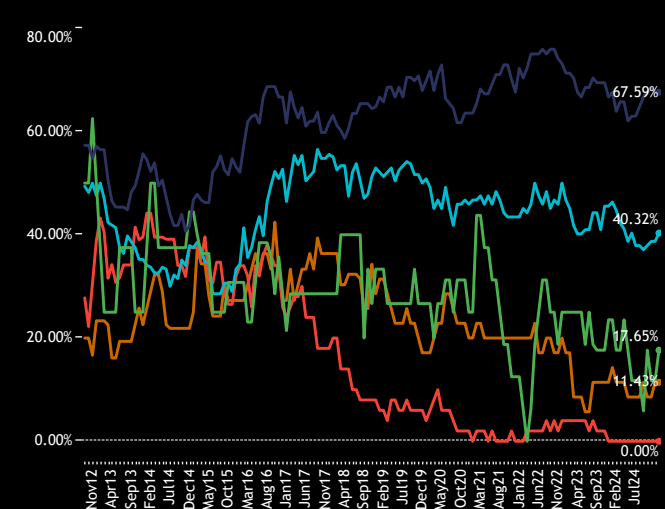
11. Funds Overweight % Change by Style  
Between 7/31/2024 and 1/31/2025



9. United States Information Technology - Funds Invested % by Style



12. United States Information Technology - Funds Overweight by Style

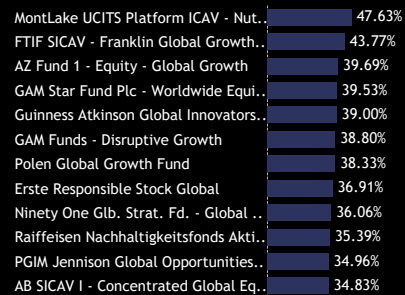




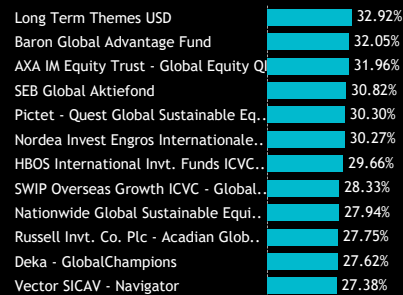
# United States Information Technology: Active Fund Ownership Report

## Style Ownership Breakdown

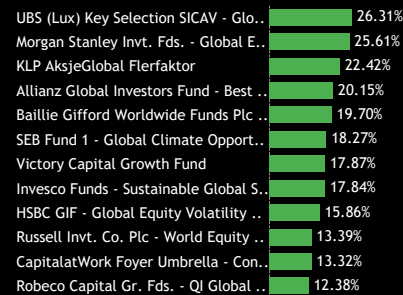
### 1. Aggressive Growth: Largest Fund Holdings As of 1/31/2025



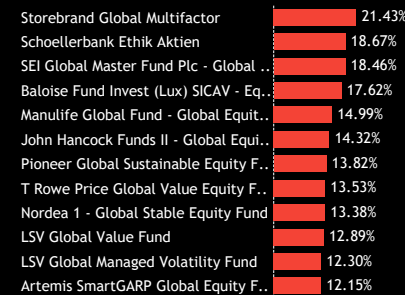
### 2. Growth: Largest Fund Holdings As of 1/31/2025



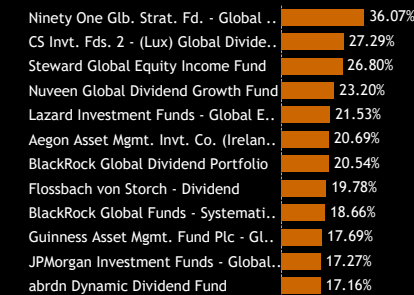
### 3. GARP: Largest Fund Holdings As of 1/31/2025



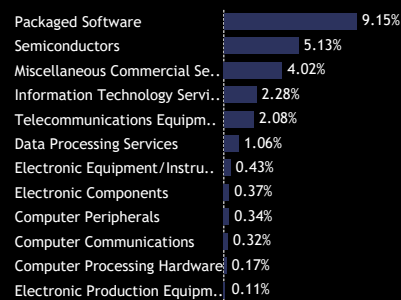
### 4. Value: Largest Fund Holdings As of 1/31/2025



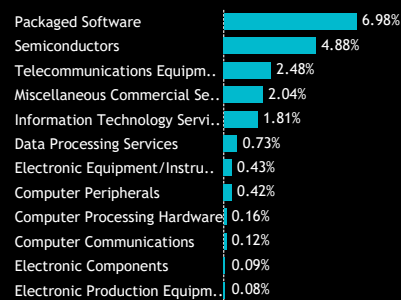
### 5. Yield: Largest Fund Holdings As of 1/31/2025



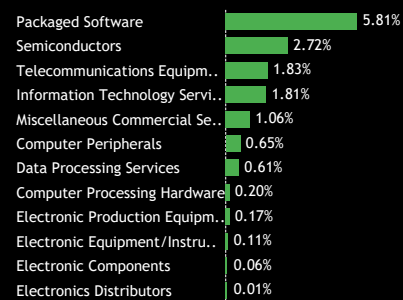
### 6. Aggressive Growth: Average Industry Weights As of 1/31/2025



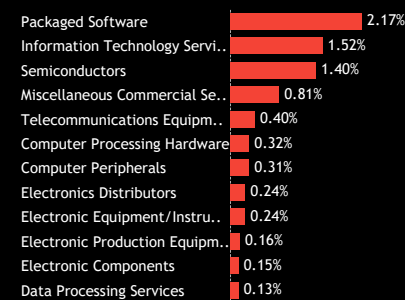
### 7. Growth: Average Industry Weights As of 1/31/2025



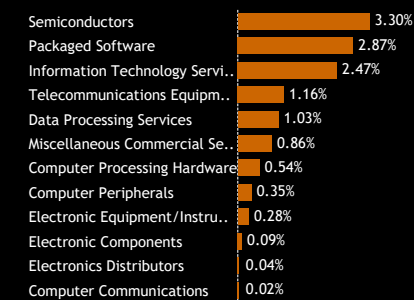
### 8. GARP: Average Industry Weights As of 1/31/2025



### 9. Value: Average Industry Weights As of 1/31/2025



### 10. Yield: Average Industry Weights As of 1/31/2025



### 11. Aggressive Growth: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
Microsoft Corporation	85.19%	4.44%
NVIDIA Corporation	64.81%	2.78%
Visa Inc. Class A	59.26%	2.05%
Mastercard Incorporated Clas..	53.70%	1.70%
Apple Inc.	49.07%	1.80%
ServiceNow, Inc.	37.96%	0.73%
Intuit Inc.	34.26%	0.66%
Broadcom Inc.	34.26%	0.82%
Accenture Plc Class A	34.26%	0.66%
Salesforce, Inc.	30.56%	0.53%

### 12. Growth: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
Microsoft Corporation	89.52%	3.46%
NVIDIA Corporation	74.19%	2.83%
Apple Inc.	66.13%	2.29%
Visa Inc. Class A	60.48%	0.96%
Mastercard Incorporated Clas..	55.65%	0.83%
Broadcom Inc.	46.77%	0.71%
Adobe Incorporated	41.13%	0.26%
Salesforce, Inc.	40.32%	0.36%
Accenture Plc Class A	38.71%	0.37%
ServiceNow, Inc.	37.90%	0.32%

### 13. GARP: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
Microsoft Corporation	70.59%	1.77%
NVIDIA Corporation	52.94%	1.41%
QUALCOMM Incorporated	47.06%	0.24%
Cisco Systems, Inc.	47.06%	0.37%
Apple Inc.	47.06%	1.60%
Visa Inc. Class A	35.29%	0.66%
Oracle Corporation	35.29%	0.65%
NetApp, Inc.	35.29%	0.21%
Electronic Arts Inc.	35.29%	0.14%
Arista Networks, Inc.	35.29%	0.14%

### 14. Value: Stock Holdings As of 1/31/2025

	Funds Invested %	Average Weight %
Microsoft Corporation	40.00%	0.89%
Oracle Corporation	26.00%	0.50%
Cisco Systems, Inc.	26.00%	0.40%
Intel Corporation	24.00%	0.21%
Amdocs Limited	20.00%	0.22%
International Business Machin..	18.00%	0.28%
Cognizant Technology Solutio..	18.00%	0.17%
QUALCOMM Incorporated	16.00%	0.23%
PayPal Holdings, Inc.	16.00%	0.19%
Electronic Arts Inc.	16.00%	0.12%

### 15. Yield: Stock Holdings As of 1/31/2025

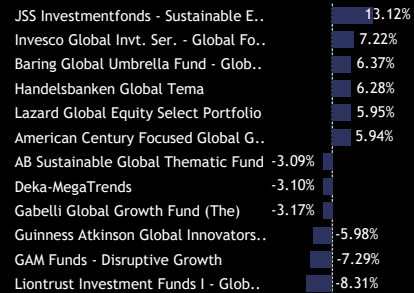
	Funds Invested %	Average Weight %
Texas Instruments Incorporat..	57.14%	0.83%
Microsoft Corporation	54.29%	2.23%
Cisco Systems, Inc.	54.29%	0.95%
Broadcom Inc.	48.57%	1.53%
Paychex, Inc.	31.43%	0.52%
Apple Inc.	31.43%	0.92%
Accenture Plc Class A	31.43%	0.60%
Automatic Data Processing, I..	25.71%	0.43%
Analog Devices, Inc.	25.71%	0.29%
QUALCOMM Incorporated	22.86%	0.23%



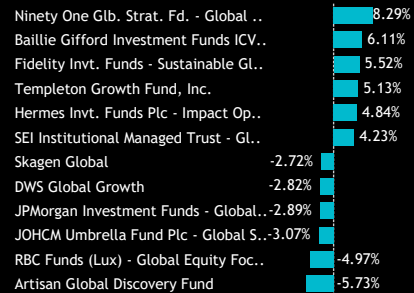
# United States Information Technology: Active Fund Ownership Report

## Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ  
Between 7/31/2024 and 1/31/2025



2. Growth: Largest Fund Weight Δ  
Between 7/31/2024 and 1/31/2025



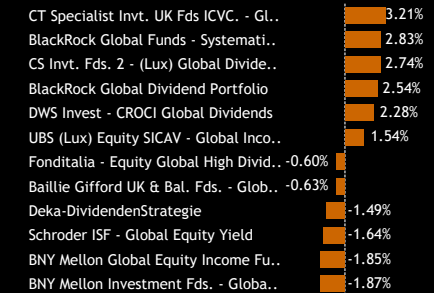
3. GARP: Largest Fund Weight Δ  
Between 7/31/2024 and 1/31/2025



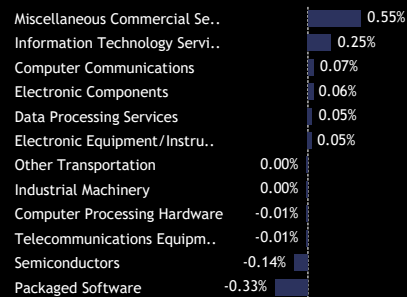
4. Value: Largest Fund Weight Δ  
Between 7/31/2024 and 1/31/2025



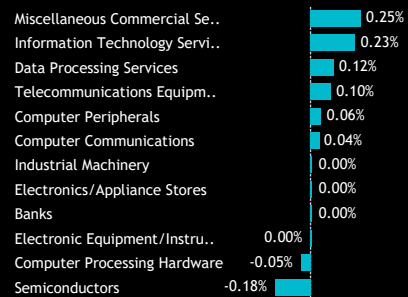
5. Yield: Largest Fund Weight Δ  
Between 7/31/2024 and 1/31/2025



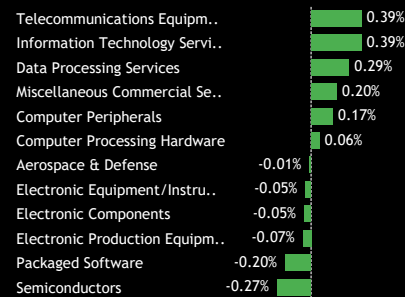
6. Aggressive Growth: Average Industry Weight Δ  
Between 7/31/2024 and 1/31/2025



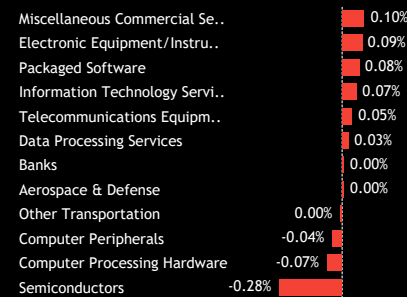
7. Growth: Average Industry Weight Δ  
Between 7/31/2024 and 1/31/2025



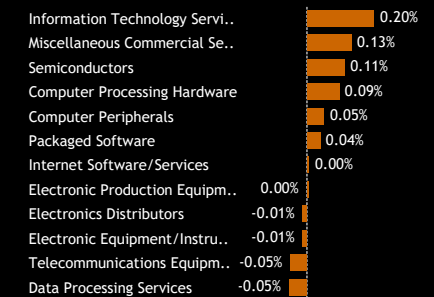
8. GARP: Average Industry Weight Δ  
Between 7/31/2024 and 1/31/2025



9. Value: Average Industry Weight Δ  
Between 7/31/2024 and 1/31/2025



10. Yield: Average Industry Weight Δ  
Between 7/31/2024 and 1/31/2025



11. Aggressive Growth: Stock Holding Δ  
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Oracle Corporation	5.6%	0.09%
ServiceNow, Inc.	4.6%	0.12%
Broadcom Inc.	4.6%	0.24%
PayPal Holdings, Inc.	3.7%	0.03%
First Solar, Inc.	3.7%	0.02%
Intel Corporation	-2.8%	-0.02%
Fortinet, Inc.	-2.8%	0.08%
Intuit Inc.	-4.6%	-0.18%
Adobe Incorporated	-4.6%	-0.21%
Advanced Micro Devices, Inc.	-5.6%	-0.11%

12. Growth: Stock Holding Δ  
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Motorola Solutions, Inc.	7.3%	0.05%
Fortinet, Inc.	7.3%	0.06%
Marvell Technology, Inc.	5.6%	0.07%
AppLovin Corp. Class A	4.0%	0.07%
Broadcom Inc.	4.0%	0.20%
Intel Corporation	-4.8%	-0.03%
Micron Technology, Inc.	-5.6%	-0.09%
Advanced Micro Devices, Inc.	-5.6%	-0.08%
Super Micro Computer, Inc.	-7.3%	-0.02%
Lam Research Corporation	-7.3%	-0.06%

13. GARP: Stock Holding Δ  
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
NetApp, Inc.	11.8%	0.11%
Arista Networks, Inc.	11.8%	0.08%
Zebra Technologies Corporati..	11.8%	0.06%
Zoom Video Communications,...	5.9%	0.10%
Texas Instruments Incorporati..	5.9%	0.02%
CrowdStrike Holdings, Inc. Cl..	-11.8%	0.00%
Cadence Design Systems, Inc.	-11.8%	-0.14%
Intuit Inc.	-11.8%	-0.01%
Amphenol Corporation Class A	-11.8%	-0.04%
Broadcom Inc.	-11.8%	-0.27%

14. Value: Stock Holding Δ  
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
SS&C Technologies Holdings, ..	4.0%	0.00%
PayPal Holdings, Inc.	4.0%	0.05%
Aspen Technology, Inc.	4.0%	0.04%
Progress Software Corporation	4.0%	0.02%
Cognizant Technology Solutio..	4.0%	0.02%
Insight Enterprises, Inc.	-4.0%	-0.03%
Paychex, Inc.	-4.0%	-0.01%
Cadence Design Systems, Inc.	-4.0%	-0.01%
HP Inc.	-4.0%	-0.03%
Oracle Corporation	-8.0%	-0.03%

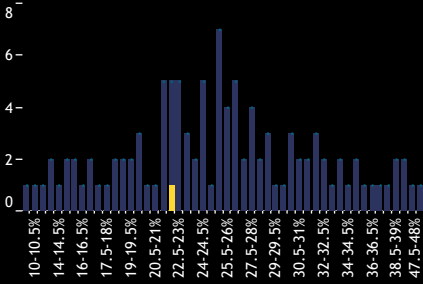
15. Yield: Stock Holding Δ  
Between 7/31/2024 and 1/31/2025

	Funds Invested Δ	Average Weight Δ
Motorola Solutions, Inc.	5.7%	0.00%
Broadcom Inc.	5.7%	0.35%
Fidelity National Information ..	5.7%	0.03%
Texas Instruments Incorporati..	2.9%	-0.11%
Cisco Systems, Inc.	2.9%	0.15%
Automatic Data Processing, I..	-2.9%	0.02%
Apple Inc.	-2.9%	-0.01%
Accenture PLC Class A	-2.9%	0.02%
International Business Machin..	-5.7%	0.03%
Intel Corporation	-8.6%	-0.04%

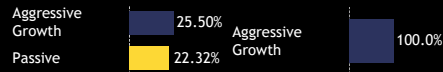
# United States Information Technology: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



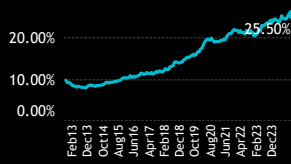
4. Largest Fund Weights

Fund Name	Weight
MontLake UCITS Platform ICAV - Nutshell Gro..	47.63%
FTIF SICAV - Franklin Global Growth Fund	43.77%
AZ Fund 1 - Equity - Global Growth	39.69%
GAM Star Fund Plc - Worldwide Equity	39.53%
Guinness Atkinson Global Innovators Fund	39.00%
GAM Funds - Disruptive Growth	38.80%
Polen Global Growth Fund	38.33%
Erste Responsible Stock Global	36.91%
Ninety One Glob. Strat. Fd. - Global Franchise..	36.06%
Raiffeisen Nachhaltigkeitsfonds Aktien	35.39%

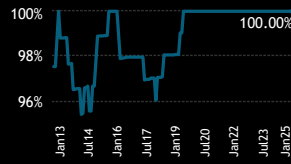
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Mundoval Fund	Mastercard Corporat..	14.26%
MontLake UCITS Platform I..	Fortinet, Inc.	12.40%
Ninety One Glob. Strat. Fd. ..	Visa Inc. Class A	11.46%
Ninety One Glob. Strat. Fd. ..	Visa Inc. Class A	11.25%
AZ Fund 1 - Equity - Global..	Apple Inc.	9.41%
JPMorgan Funds - Global G..	Microsoft Corporation	9.21%
MontLake UCITS Platform I..	MSCI Inc. Class A	8.96%
Calamos Global Equity Fund	NVIDIA Corporation	8.60%
AB SICAV I - Concentrated ..	Mastercard Corporat..	8.59%
Mundoval Fund	Apple Inc.	8.55%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



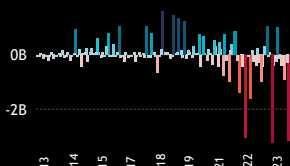
9. ACWI Weight



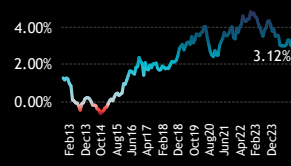
10. # of Companies Invested



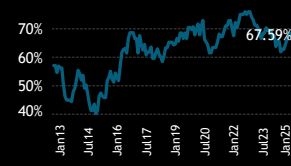
11. Monthly Fund Flows, \$



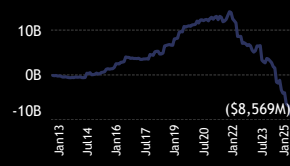
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Change
JSS Investmentfonds - Sustain..	13.12%
Invesco Global Inv. Ser. - Glo..	7.22%
Baring Global Umbrella Fund - ..	6.37%
Handelsbanken Global Tema	6.28%
Gabelli Global Growth Fund (T..	-3.17%
Guinness Atkinson Global Inno..	-5.98%
GAM Funds - Disruptive Growth	-7.29%
Liontrust Investment Funds I - ..	-8.31%

17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Lazard Global Equity Selec..	Apple Inc.	4.43%
MontLake UCITS Platform I..	Fortinet, Inc.	4.23%
Aviva Investors SICAV - Glo..	NVIDIA Corporation	4.00%
American Century Focused ..	Broadcom Inc.	3.79%
GAM Funds - Disruptive Gro..	NVIDIA Corporation	-2.68%
Fidelity Inv. Trust - World..	Apple Inc.	-2.92%
T Rowe Price Global Stock ..	Apple Inc.	-3.28%
Gabelli Global Growth Fun..	NVIDIA Corporation	-3.74%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
Handelsbanken Global Tema	\$371M
CT (Lux) - Global Focus Fund	\$96M
Robeco Capital Gr. Fds. - Sust..	\$88M
JSS Investmentfonds - Sustain..	\$79M
Morgan Stanley Inv. Fds. - Gl..	(\$571M)
Morgan Stanley Inv. Fds. - Gl..	(\$608M)
American Funds New Perspect..	(\$818M)
American Funds New Economy..	(\$1,517M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
American Funds New Persp..	NVIDIA Corporation	\$332M
Swedbank Robur Folksam L..	NVIDIA Corporation	\$277M
American Funds New Persp..	Palantir Technologies ..	\$210M
American Funds New Econo..	Micron Technology, Inc.	\$173M
American Funds New Persp..	Arista Networks, Inc.	(\$337M)
Morgan Stanley Inv. Fds. - ..	Accenture Plc Class A	(\$361M)
American Funds New Econo..	Broadcom Inc.	(\$462M)
American Funds New Persp..	Broadcom Inc.	(\$682M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs. 0.80%	Fund AUM \$
MSFT-US	Microsoft Corporation	85.19%	4.44%	0.80%	\$18,771M
NVDA-US	NVIDIA Corporation	64.81%	2.78%	-1.05%	\$9,346M
V-US	Visa Inc. Class A	59.26%	2.05%	1.36%	\$8,861M
MA-US	Mastercard Incorporated Clas..	53.70%	1.70%	1.10%	\$4,451M
AAPL-US	Apple Inc.	49.07%	1.80%	-2.66%	\$5,531M
NOW-US	ServiceNow, Inc.	37.96%	0.73%	0.47%	\$3,138M
INTU-US	Intuit Inc.	34.26%	0.66%	0.45%	\$1,244M
AVGO-US	Broadcom Inc.	34.26%	0.82%	-0.34%	\$8,992M
ACN-US	Accenture Plc Class A	34.26%	0.66%	0.37%	\$2,362M
CRM-US	Salesforce, Inc.	30.56%	0.53%	0.11%	\$2,095M
ADBE-US	Adobe Incorporated	28.70%	0.48%	0.23%	\$721M
APH-US	Amphenol Corporation Class A	19.44%	0.36%	0.25%	\$423M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ORCL-US	Oracle Corporation	5.56%	0.09%	\$48M
NOW-US	ServiceNow, Inc.	4.63%	0.12%	(\$238M)
AVGO-US	Broadcom Inc.	4.63%	0.24%	(\$1,329M)
PYPL-US	PayPal Holdings, Inc.	3.70%	0.03%	\$73M
FSLR-US	First Solar, Inc.	3.70%	0.02%	\$48M
APP-US	AppLovin Corp. Class A	3.70%	0.04%	\$64M
MU-US	Micron Technology, Inc.	-2.78%	-0.07%	\$156M
INTC-US	Intel Corporation	-2.78%	-0.02%	(\$4M)
FTNT-US	Fortinet, Inc.	-2.78%	0.08%	(\$249M)
INTU-US	Intuit Inc.	-4.63%	-0.18%	(\$153M)
ADBE-US	Adobe Incorporated	-4.63%	-0.21%	(\$419M)
AMD-US	Advanced Micro Devices, Inc.	-5.56%	-0.11%	(\$73M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

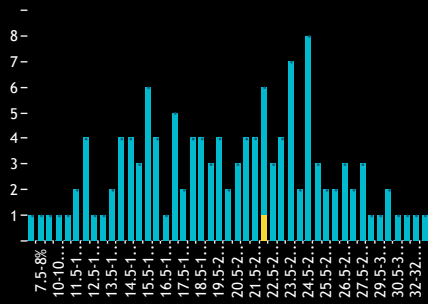
Ticker	Stock Name	Flow
PLTR-US	Palantir Technologies Inc. Class A	\$206M
CDNS-US	Cadence Design Systems, Inc.	\$181M
MU-US	Micron Technology, Inc.	\$156M
ULS-US	UL Solutions Inc. Class A	\$150M
NVDA-US	NVIDIA Corporation	\$108M
LRX-US	Lam Research Corporation	\$101M
ACN-US	Accenture Plc Class A	(\$309M)
MSFT-US	Microsoft Corporation	(\$347M)
ADBE-US	Adobe Incorporated	(\$419M)
ANET-US	Arista Networks, Inc.	(\$538M)
AAPL-US	Apple Inc.	(\$787M)
AVGO-US	Broadcom Inc.	(\$1,329M)

Source: Factset, Copley Fund Research

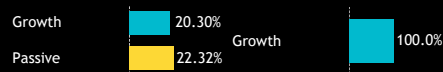
# United States Information Technology: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



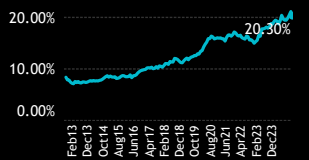
4. Largest Fund Weights

Fund Name	Weight
Long Term Themes USD	32.92%
Baron Global Advantage Fund	32.05%
AXA IM Equity Trust - Global Equity QI	31.96%
SEB Global Aktiefond	30.82%
Pictet - Quest Global Sustainable Equities	30.30%
Nordea Invest Engros Internationale Aktier	30.27%
HBO5 International Invnt. Funds ICVC - Intern..	29.66%
SWIP Overseas Growth ICVC - Global Growth ..	28.33%
Nationwide Global Sustainable Equity Fund	27.94%
Russell Invnt. Co. Plc - Acadian Global Equity ..	27.75%

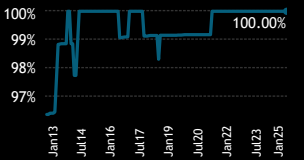
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baron Global Advantage Fu..	Cloudflare Inc Class A	7.80%
Unifavorit: Aktien	NVIDIA Corporation	7.59%
Baron Global Advantage Fu..	NVIDIA Corporation	7.48%
Nordea Invest Engros Inter..	Apple Inc.	7.22%
Acatris Aktien Global Fonds ..	Palantir Technologies ..	7.00%
Pictet - Quest Global Susta..	Apple Inc.	6.87%
UBS (D) Equity Fund - Glob..	Microsoft Corporation	6.85%
Quilter Investors Series I - ..	Microsoft Corporation	6.74%
AB SICAV I - Global Core Eq..	Microsoft Corporation	6.64%
JPMorgan Funds - Global F..	Microsoft Corporation	6.61%

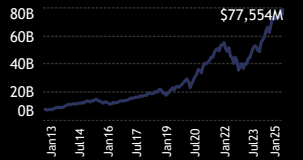
6. Average Fund Weight



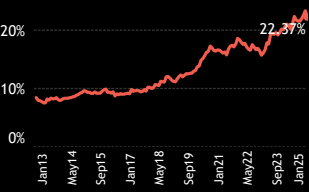
7. Funds Invested %



8. Combined Fund AUM, \$



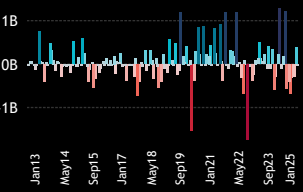
9. ACWI Weight



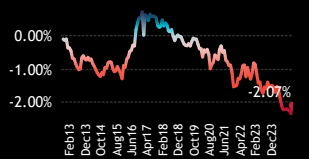
10. # of Companies Invested



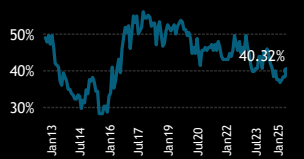
11. Monthly Fund Flows, \$



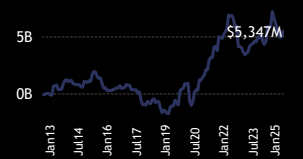
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Ninety One Glob. Strat. Fd. - GL..	8.29%
Baillie Gifford Investment Fun..	6.11%
Fidelity Invnt. Funds - Sustaina..	5.52%
Templeton Growth Fund, Inc.	5.13%
JPMorgan Investment Funds - ..	-2.89%
JOHCM Umbrella Fund Plc - GL..	-3.07%
RBC Funds (Lux) - Global Equit..	-4.97%
Artisan Global Discovery Fund	-5.73%

17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Robeco Capital Gr. Fds. - ..	Apple Inc.	4.99%
Acatris Aktien Global Fonds..	Palantir Technologies ..	4.54%
Fidelity Invnt. Funds - Sustai..	Marvell Technology, I..	3.72%
Sanlam Universal Fds. Plc ..	Automatic Data Proce..	3.44%
JPMorgan Investment Fund..	Apple Inc.	-2.57%
DWS Global Growth	Apple Inc.	-3.16%
Scottish Mortgage Investm..	NVIDIA Corporation	-3.19%
JPMorgan Funds - Global F..	Apple Inc.	-3.42%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
Templeton Growth Fund, Inc.	\$517M
FTIF SICAV - Growth (Euro) Fu..	\$317M
Royal London Equity Funds IC..	\$117M
Schroder ISF - Global Equity Al..	\$74M
RBC Funds (Lux) - Global Equit..	(\$165M)
Skagen Global	(\$174M)
Long Term Themes USD	(\$283M)
Scottish Mortgage Investment ..	(\$562M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
Templeton Growth Fund, I..	NVIDIA Corporation	\$248M
JPMorgan Investment Fund..	Broadcom Inc.	\$188M
St. James's Place Unit Trus..	NVIDIA Corporation	\$178M
FTIF SICAV - Growth (Euro)..	Apple Inc.	\$175M
Swedbank Robur Allemansf..	Apple Inc.	(\$167M)
JPMorgan Investment Fund..	Apple Inc.	(\$222M)
JPMorgan Funds - Global F..	Apple Inc.	(\$239M)
Scottish Mortgage Investm..	NVIDIA Corporation	(\$566M)

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	89.52%	3.46%	-0.18%	\$14,896M
NVDA-US	NVIDIA Corporation	74.19%	2.83%	-0.99%	\$12,593M
AAPL-US	Apple Inc.	66.13%	2.29%	-2.17%	\$9,687M
V-US	Visa Inc. Class A	60.48%	0.96%	0.27%	\$3,678M
MA-US	Mastercard Incorporated Clas..	55.65%	0.83%	0.23%	\$3,767M
AVGO-US	Broadcom Inc.	46.77%	0.71%	-0.46%	\$3,881M
ADBE-US	Adobe Incorporated	41.13%	0.26%	0.00%	\$1,044M
CRM-US	Salesforce, Inc.	40.32%	0.36%	-0.06%	\$1,290M
ACN-US	Accenture Plc Class A	38.71%	0.37%	0.08%	\$1,520M
NOW-US	ServiceNow, Inc.	37.90%	0.32%	0.06%	\$1,298M
CSCO-US	Cisco Systems, Inc.	32.26%	0.31%	0.00%	\$838M
QCOM-US	QUALCOMM Incorporated	31.45%	0.23%	-0.01%	\$616M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MSI-US	Motorola Solutions, Inc.	7.26%	0.05%	\$25M
FTNT-US	Fortinet, Inc.	7.26%	0.06%	(\$23M)
MRVL-US	Marvell Technology, Inc.	5.65%	0.07%	\$168M
APP-US	AppLovin Corp. Class A	4.03%	0.07%	(\$103M)
AVGO-US	Broadcom Inc.	4.03%	0.20%	\$240M
GLW-US	Corning Inc	3.23%	0.01%	\$7M
ON-US	ON Semiconductor Corporation	-4.84%	-0.05%	(\$58M)
INTC-US	Intel Corporation	-4.84%	-0.03%	\$21M
MU-US	Micron Technology, Inc.	-5.65%	-0.09%	(\$221M)
AMD-US	Advanced Micro Devices, Inc.	-5.65%	-0.08%	(\$328M)
SMCI-US	Super Micro Computer, Inc.	-7.26%	-0.02%	(\$19M)
LRCX-US	Lam Research Corporation	-7.26%	-0.06%	(\$116M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
AVGO-US	Broadcom Inc.	\$240M
FIS-US	Fidelity National Information Servi..	\$215M
MRVL-US	Marvell Technology, Inc.	\$168M
ACN-US	Accenture Plc Class A	\$155M
MSFT-US	Microsoft Corporation	\$139M
ADSK-US	Autodesk, Inc.	\$97M
MA-US	Mastercard Incorporated Class A	(\$206M)
MU-US	Micron Technology, Inc.	(\$221M)
V-US	Visa Inc. Class A	(\$294M)
AMD-US	Advanced Micro Devices, Inc.	(\$328M)
NVDA-US	NVIDIA Corporation	(\$330M)
AAPL-US	Apple Inc.	(\$332M)

Source: Factset, Copley Fund Research

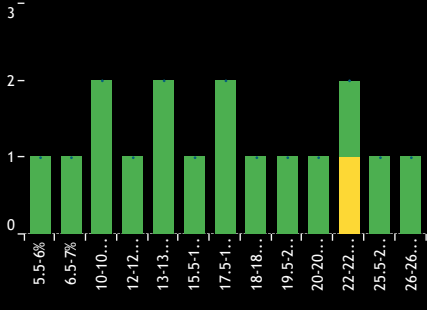


# United States Information Technology: Active Fund Ownership Report

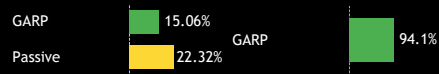
## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



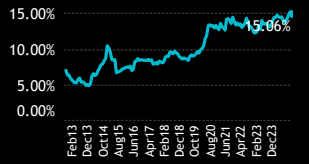
4. Largest Fund Weights

Fund Name	Weight
UBS (Lux) Key Selection SICAV - Global Equiti...	26.31%
Morgan Stanley Invnt. Fds. - Global Endurance...	25.61%
KLP AksjeGlobal Flerfaktor	22.42%
Allianz Global Investors Fund - Best Styles GL...	20.15%
Baillie Gifford Worldwide Funds Plc - Discove...	19.70%
SEB Fund 1 - Global Climate Opportunity Fund	18.27%
Victory Capital Growth Fund	17.87%
Invesco Funds - Sustainable Global Structure...	17.84%
HSBC GIF - Global Equity Volatility Fund	15.86%
Russell Invnt. Co. Plc - World Equity Fund II (T...	13.39%

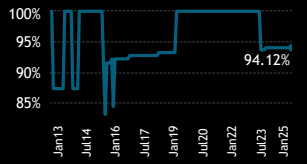
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Invnt. Fds. - ...	Appian Corporation Cl...	9.69%
Morgan Stanley Invnt. Fds. - ...	Bill.com Holdings, Inc.	7.45%
Morgan Stanley Invnt. Fds. - ...	Fastly, Inc. Class A	6.39%
UBS (Lux) Key Selection SI...	Microsoft Corporation	5.96%
Victory Capital Growth Fund	Apple Inc.	5.41%
HSBC GIF - Global Equity V...	Apple Inc.	5.22%
UBS (Lux) Key Selection SI...	NVIDIA Corporation	5.15%
Scharf Global Opportunity ..	Oracle Corporation	4.61%
Victory Capital Growth Fund	NVIDIA Corporation	4.23%
Scharf Global Opportunity ..	Visa Inc. Class A	4.09%

6. Average Fund Weight



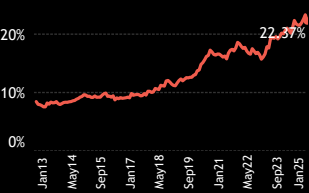
7. Funds Invested %



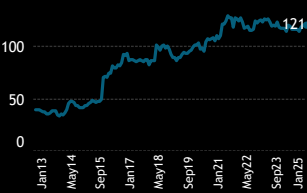
8. Combined Fund AUM, \$



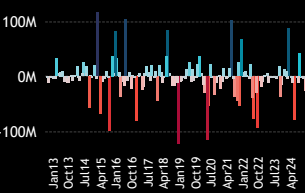
9. ACWI Weight



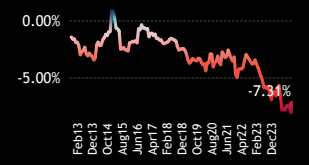
10. # of Companies Invested



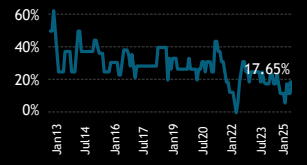
11. Monthly Fund Flows, \$



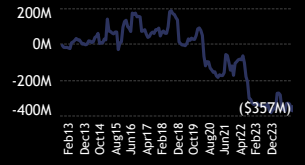
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Change
Morgan Stanley Invnt. Fds. - Gl...	6.69%
SEB Fund 1 - Global Climate O...	6.19%
UBS (Lux) Key Selection SICAV...	2.54%
KLP AksjeGlobal Flerfaktor	1.65%
Foord SICAV - Global Equity F...	-0.22%
Robeco Capital Gr. Fds. - QJ G...	-0.45%
TT International Funds PLC - T...	-1.62%
Baillie Gifford Worldwide Fun...	-4.45%

17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
UBS (Lux) Key Selection SI...	NVIDIA Corporation	5.15%
Victory Capital Growth Fund	Apple Inc.	4.17%
Morgan Stanley Invnt. Fds. - ...	Bill.com Holdings, Inc.	3.65%
Morgan Stanley Invnt. Fds. - ...	Fastly, Inc. Class A	2.64%
Baillie Gifford Worldwide F...	Veeco Instruments Inc.	-0.96%
Morgan Stanley Invnt. Fds. - ...	Appian Corporation Cl...	-1.68%
KLP AksjeGlobal Flerfaktor	Microsoft Corporation	-2.13%
Victory Capital Growth Fund	Microsoft Corporation	-2.58%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Estimated Fund Flows
SEB Fund 1 - Global Climate O...	\$14M
Invesco Funds - Sustainable GL...	\$2M
KLP AksjeGlobal Flerfaktor	\$2M
Morgan Stanley Invnt. Fds. - GL...	\$1M
UBS (Lux) Key Selection SICAV...	(\$1M)
HSBC GIF - Global Equity Volat...	(\$1M)
Victory Capital Growth Fund	(\$5M)
Baillie Gifford Worldwide Fun...	(\$11M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Estimated Stock Fund Flows
Victory Capital Growth Fund	Apple Inc.	\$39M
KLP AksjeGlobal Flerfaktor	Apple Inc.	\$24M
KLP AksjeGlobal Flerfaktor	NetApp, Inc.	\$21M
KLP AksjeGlobal Flerfaktor	GoDaddy, Inc. Class A	\$21M
Baillie Gifford Worldwide F...	Zillow Group, Inc. Cla...	(\$6M)
KLP AksjeGlobal Flerfaktor	Broadcom Inc.	(\$8M)
Victory Capital Growth Fund	Microsoft Corporation	(\$24M)
KLP AksjeGlobal Flerfaktor	Microsoft Corporation	(\$43M)

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	70.59%	1.77%	-1.87%	\$158M
NVDA-US	NVIDIA Corporation	52.94%	1.41%	-2.41%	\$129M
QCOM-US	QUALCOMM Incorporated	47.06%	0.24%	0.00%	\$33M
CSCO-US	Cisco Systems, Inc.	47.06%	0.37%	0.06%	\$34M
AAPL-US	Apple Inc.	47.06%	1.60%	-2.85%	\$264M
V-US	Visa Inc. Class A	35.29%	0.66%	-0.03%	\$104M
ORCL-US	Oracle Corporation	35.29%	0.65%	0.30%	\$121M
NTAP-US	NetApp, Inc.	35.29%	0.21%	0.18%	\$33M
EA-US	Electronic Arts Inc.	35.29%	0.14%	0.10%	\$29M
ANET-US	Arista Networks, Inc.	35.29%	0.14%	-0.02%	\$21M
ZM-US	Zoom Video Communications,...	29.41%	0.16%	0.14%	\$25M
NOW-US	ServiceNow, Inc.	29.41%	0.17%	-0.09%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NTAP-US	NetApp, Inc.	11.76%	0.11%	\$27M
ANET-US	Arista Networks, Inc.	11.76%	0.08%	\$5M
ZBRA-US	Zebra Technologies Corporati..	11.76%	0.06%	\$3M
ZM-US	Zoom Video Communications,...	5.88%	0.10%	\$5M
TXN-US	Texas Instruments Incorporat..	5.88%	0.02%	\$2M
SWKS-US	Skyworks Solutions, Inc.	5.88%	0.00%	\$5M
CRM-US	Salesforce, Inc.	-5.88%	0.00%	(\$4M)
CRWD-US	CrowdStrike Holdings, Inc. Cl...	-11.76%	0.00%	(\$5M)
CDNS-US	Cadence Design Systems, Inc.	-11.76%	-0.14%	(\$19M)
INTU-US	Intuit Inc.	-11.76%	-0.01%	(\$2M)
APH-US	Amphenol Corporation Class A	-11.76%	-0.04%	(\$9M)
AVGO-US	Broadcom Inc.	-11.76%	-0.27%	(\$23M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Estimated Fund Flows
AAPL-US	Apple Inc.	\$65M
NTAP-US	NetApp, Inc.	\$27M
GDDY-US	GoDaddy, Inc. Class A	\$23M
ADP-US	Automatic Data Processing, Inc.	\$13M
DOCU-US	DocuSign, Inc.	\$9M
QCOM-US	QUALCOMM Incorporated	\$8M
APH-US	Amphenol Corporation Class A	(\$9M)
NOW-US	ServiceNow, Inc.	(\$10M)
NVDA-US	NVIDIA Corporation	(\$10M)
CDNS-US	Cadence Design Systems, Inc.	(\$19M)
AVGO-US	Broadcom Inc.	(\$23M)
MSFT-US	Microsoft Corporation	(\$66M)

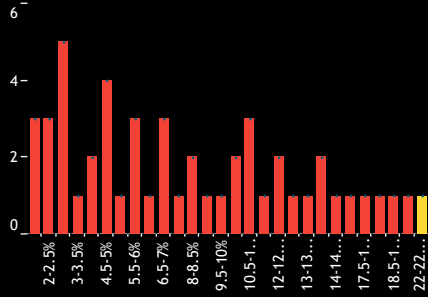
Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



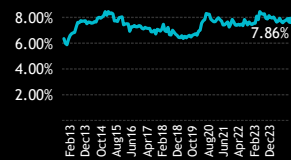
4. Largest Fund Weights

Fund Name	Weight
Storebrand Global Multifactor	21.43%
Schoellerbank Ethik Aktien	18.67%
SEI Global Master Fund Plc - Global Managed	18.46%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	17.62%
Manulife Global Fund - Global Equity Fund	14.99%
John Hancock Funds II - Global Equity Fund	14.32%
Pioneer Global Sustainable Equity Fund	13.82%
T Rowe Price Global Value Equity Fund	13.53%
Nordea 1 - Global Stable Equity Fund	13.38%
LSV Global Value Fund	12.89%

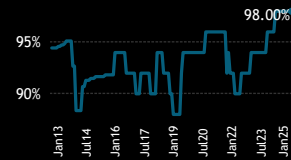
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
John Hancock Funds II - Gl..	Microsoft Corporation	5.40%
Ariel Global Fund	Microsoft Corporation	5.03%
Multicooperation SICAV - J..	Oracle Corporation	4.91%
Longleaf Partners Global F..	Fidelity National Infor..	4.89%
Schoellerbank Ethik Aktien	QUALCOMM Incorporated	4.53%
Manulife Global Fund - Glo..	Microsoft Corporation	4.29%
Storebrand Global Multifac..	Apple Inc.	3.94%
Manulife Global Fund - Glo..	Apple Inc.	3.62%
Artemis SmartGARP Global ..	Microsoft Corporation	3.62%
Ranmore Global Equity Fun..	Sanmina Corporation	3.56%

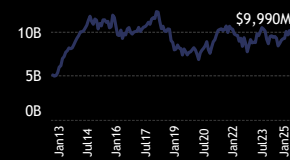
6. Average Fund Weight



7. Funds Invested %



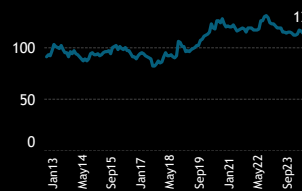
8. Combined Fund AUM, \$



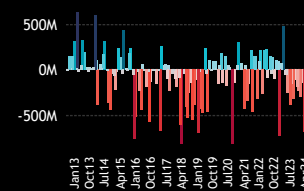
9. ACWI Weight



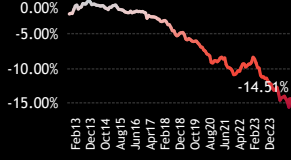
10. # of Companies Invested



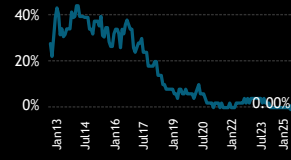
11. Monthly Fund Flows, \$



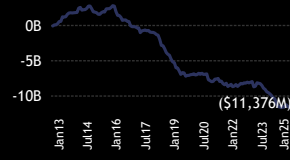
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Change
JOHCM Umbrella Fund Plc - GL..	6.29%
SEI Global Master Fund Plc - G..	2.13%
LSV Global Managed Volatility ..	1.76%
Kepler Risk Select Aktienfonds	1.53%
Sparinvest - Value Aktier KL	-1.51%
Fidelity Series Intrinsic Opport..	-1.54%
Schroder Global Sustainable V..	-1.78%
Causeway Global Value Fund	-3.36%

17. Largest Changes in Stock Weight  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
Pioneer Global Sustainable..	Cisco Systems, Inc.	3.51%
JOHCM Umbrella Fund Plc ..	CDW Corp.	2.78%
JOHCM Umbrella Fund Plc ..	Emerson Electric Co.	2.60%
Ninety One Glb. Strat. Fd. ..	Paycom Software, Inc.	2.55%
Pioneer Global Sustainable..	International Business..	-1.16%
Schoellerbank Ethik Aktien	Intel Corporation	-1.27%
Sparinvest - Value Aktier KL	Oracle Corporation	-1.57%
T Rowe Price Global Value ..	Microsoft Corporation	-1.82%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Flow
St. James's Place Unit Trust - ..	\$416M
JOHCM Umbrella Fund Plc - GL..	\$52M
Franklin Mutual Ser. Fds. - Glo..	\$34M
Artisan Global Value Fund	\$24M
First Eagle Amundi - Internati.. (\$50M)	(\$50M)
Dodge & Cox Global Stock Fund	(\$90M)
Storebrand Global Multifactor	(\$143M)
First Eagle Global Fund	(\$144M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
St. James's Place Unit Trus..	Global Payments Inc.	\$203M
St. James's Place Unit Trus..	Cognizant Technology..	\$115M
St. James's Place Unit Trus..	Amdocs Limited	\$72M
Franklin Mutual Ser. Fds. - ..	Aspen Technology, Inc.	\$47M
First Eagle Global Fund	Texas Instruments Inc..	(\$41M)
First Eagle Global Fund	Analog Devices, Inc.	(\$45M)
Dodge & Cox Global Stock ..	Fidelity National Infor..	(\$49M)
First Eagle Global Fund	Oracle Corporation	(\$58M)

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	40.00%	0.89%	-2.75%	\$1,047M
ORCL-US	Oracle Corporation	26.00%	0.50%	0.15%	\$2,045M
CSCO-US	Cisco Systems, Inc.	26.00%	0.40%	0.09%	\$227M
INTC-US	Intel Corporation	24.00%	0.21%	0.10%	\$73M
DOX-US	Amdocs Limited	20.00%	0.22%	0.22%	\$153M
IBM-US	International Business Machin..	18.00%	0.28%	-0.01%	\$137M
CTSH-US	Cognizant Technology Solutio..	18.00%	0.17%	0.10%	\$505M
QCOM-US	QUALCOMM Incorporated	16.00%	0.23%	-0.01%	\$43M
PYPL-US	PayPal Holdings, Inc.	16.00%	0.19%	0.06%	\$80M
EA-US	Electronic Arts Inc.	16.00%	0.12%	0.07%	\$47M
MU-US	Micron Technology, Inc.	14.00%	0.10%	-0.03%	\$52M
DELL-US	Dell Technologies, Inc. Class C	14.00%	0.08%	0.05%	\$49M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SSNC-US	SS&C Technologies Holdings, ..	4.00%	0.00%	(\$32M)
PYPL-US	PayPal Holdings, Inc.	4.00%	0.05%	\$21M
AZPN-US	Aspen Technology, Inc.	4.00%	0.04%	\$75M
PRGS-US	Progress Software Corporation	4.00%	0.02%	\$3M
CTSH-US	Cognizant Technology Solutio..	4.00%	0.02%	\$116M
DOX-US	Amdocs Limited	2.00%	0.02%	\$74M
DELL-US	Dell Technologies, Inc. Class C	-4.00%	-0.03%	(\$9M)
NSIT-US	Insight Enterprises, Inc.	-4.00%	-0.03%	(\$6M)
PAYX-US	Paychex, Inc.	-4.00%	-0.01%	(\$9M)
CDNS-US	Cadence Design Systems, Inc.	-4.00%	-0.01%	(\$8M)
HPQ-US	HP Inc.	-4.00%	-0.03%	(\$4M)
ORCL-US	Oracle Corporation	-8.00%	-0.03%	(\$142M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
GPN-US	Global Payments Inc.	\$183M
CTSH-US	Cognizant Technology Solutions Co..	\$116M
AZPN-US	Aspen Technology, Inc.	\$75M
DOX-US	Amdocs Limited	\$74M
EMR-US	Emerson Electric Co.	\$41M
CDW-US	CDW Corp.	\$23M
FIS-US	Fidelity National Information Servi..	(\$32M)
SSNC-US	SS&C Technologies Holdings, Inc.	(\$32M)
TXN-US	Texas Instruments Incorporated	(\$50M)
IBM-US	International Business Machines Co..	(\$51M)
ADI-US	Analog Devices, Inc.	(\$61M)
ORCL-US	Oracle Corporation	(\$142M)

Source: Factset, Copley Fund Research

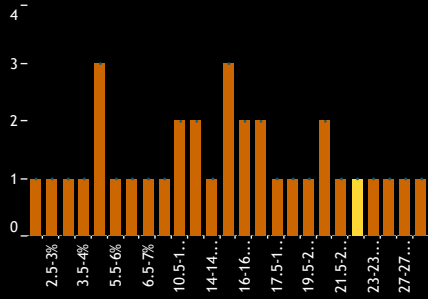


# United States Information Technology: Active Fund Ownership Report

## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights As of 1/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



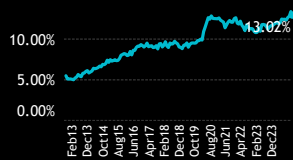
4. Largest Fund Weights

Fund Name	Weight
Ninety One Glob. Strat. Fd. - Global Quality D..	36.07%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E..	27.29%
Steward Global Equity Income Fund	26.80%
Nuveen Global Dividend Growth Fund	23.20%
Lazard Investment Funds - Global Equity Inco..	21.53%
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - G..	20.69%
BlackRock Global Dividend Portfolio	20.54%
Flossbach von Storch - Dividend	19.78%
BlackRock Global Funds - Systematic Global ..	18.66%
Guinness Asset Mgmt. Fund Plc - Global Equi..	17.69%

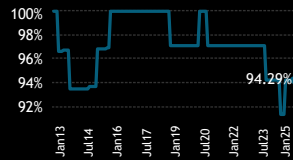
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Ninety One Glob. Strat. Fd. ..	Visa Inc. Class A	9.48%
Aegon Asset Mgmt. Invt. C..	Broadcom Inc.	9.42%
Ninety One Glob. Strat. Fd. ..	Microsoft Corporation	8.36%
Aegon Asset Mgmt. Invt. C..	Microsoft Corporation	7.37%
JPMorgan Investment Fund..	Microsoft Corporation	5.59%
Fidelity Global Equity Inco..	Apple Inc.	5.52%
Nuveen Global Dividend Gr..	Apple Inc.	5.50%
Nuveen Global Dividend Gr..	Broadcom Inc.	5.32%
Nuveen Global Dividend Gr..	Microsoft Corporation	5.27%
Ninety One Glob. Strat. Fd. ..	Accenture Plc Class A	5.18%

6. Average Fund Weight



7. Funds Invested %



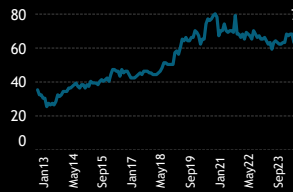
8. Combined Fund AUM, \$



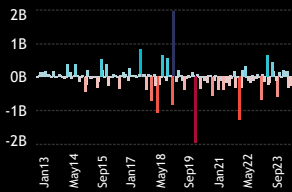
9. ACWI Weight



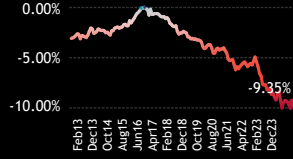
10. # of Companies Invested



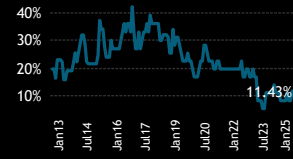
11. Monthly Fund Flows, \$



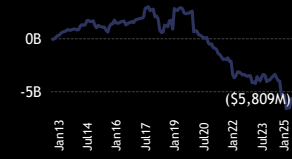
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 7/31/2024 and 1/31/2025

Fund Name	Change
CT Specialist Invt. UK Fds ICV..	3.21%
BlackRock Global Funds - Syst..	2.83%
CS Invt. Fds. 2 - (Lux) Global ..	2.74%
BlackRock Global Dividend Por..	2.54%
Deka-DividendenStrategie	-1.49%
Schroder ISF - Global Equity Yi..	-1.64%
BNY Mellon Global Equity Inco..	-1.85%
BNY Mellon Investment Fds. - ..	-1.87%

17. Largest Changes in Stock Weight Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Change
BlackRock Global Dividend ..	Broadcom Inc.	2.76%
Artemis Global Income Fund	Oracle Corporation	2.65%
Invesco Global Invt. Ser. - ..	Corpay, Inc.	2.37%
DWS Invest - CROCI Global ..	Hewlett Packard Ente..	2.28%
BlackRock Global Dividend ..	Apple Inc.	-0.74%
JPMorgan Investment Fund..	Microsoft Corporation	-1.26%
Ninety One Glob. Strat. Fd. ..	Broadridge Financial S..	-1.74%
BlackRock Global Funds - S..	Visa Inc. Class A	-1.80%

16. Largest Estimated Fund Flows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Flow
BlackRock Global Funds - Syst..	\$285M
JPMorgan Investment Funds - ..	\$79M
Guinness Asset Mgmt. Fund Pl..	\$56M
Artemis Global Income Fund	\$28M
Fidelity Funds SICAV - Global ..	(\$57M)
Nuveen Global Investment Fds. - ..	(\$121M)
American Funds Capital World..	(\$210M)
Deka-DividendenStrategie	(\$311M)

18. Largest Estimated Stock Fund Flows, \$ Between 7/31/2024 and 1/31/2025

Fund Name	Stock Name	Flow
American Funds Capital Wo..	NVIDIA Corporation	\$493M
American Funds Capital Wo..	International Business..	\$272M
American Funds Capital Wo..	Seagate Technology H..	\$231M
BlackRock Global Funds - S..	Apple Inc.	\$108M
BlackRock Global Funds - S..	Visa Inc. Class A	(\$125M)
American Funds Capital Wo..	EPAM Systems, Inc.	(\$175M)
American Funds Capital Wo..	Apple Inc.	(\$238M)
American Funds Capital Wo..	Broadcom Inc.	(\$610M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TXN-US	Texas Instruments Corporat..	57.14%	0.83%	0.62%	\$1,217M
MSFT-US	Microsoft Corporation	54.29%	2.23%	-1.41%	\$6,403M
CSCO-US	Cisco Systems, Inc.	54.29%	0.95%	0.65%	\$978M
AVGO-US	Broadcom Inc.	48.57%	1.53%	0.36%	\$7,291M
PAYX-US	Paychex, Inc.	31.43%	0.52%	0.46%	\$572M
ACN-US	Accenture Plc Class A	31.43%	0.60%	0.32%	\$981M
AAPL-US	Apple Inc.	31.43%	0.92%	-3.54%	\$2,975M
ADP-US	Automatic Data Processing, I..	25.71%	0.43%	0.27%	\$395M
ADI-US	Analog Devices, Inc.	25.71%	0.29%	0.16%	\$237M
QCOM-US	QUALCOMM Incorporated	22.86%	0.23%	-0.01%	\$175M
IBM-US	International Business Machin..	22.86%	0.40%	0.11%	\$468M
HPE-US	Hewlett Packard Enterprise C..	22.86%	0.34%	0.30%	\$49M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MSI-US	Motorola Solutions, Inc.	5.71%	0.00%	(\$103M)
AVGO-US	Broadcom Inc.	5.71%	0.35%	(\$726M)
FIS-US	Fidelity National Information ..	5.71%	0.03%	\$149M
TXN-US	Texas Instruments Corporat..	2.86%	-0.11%	\$58M
CSCO-US	Cisco Systems, Inc.	2.86%	0.15%	(\$2M)
LOGN-CH	Logitech International S.A.	2.86%	0.05%	\$14M
MA-US	Mastercard Incorporated Clas..	-2.86%	0.02%	(\$43M)
ADP-US	Automatic Data Processing, I..	-2.86%	0.02%	\$9M
ACN-US	Accenture Plc Class A	-2.86%	0.02%	\$12M
AAPL-US	Apple Inc.	-2.86%	-0.01%	(\$189M)
IBM-US	International Business Machin..	-5.71%	0.03%	\$261M
INTC-US	Intel Corporation	-8.57%	-0.04%	(\$189M)

21. Largest Stock Level Estimated Fund Flows Between 7/31/2024 and 1/31/2025

Ticker	Stock Name	Flow
NVDA-US	NVIDIA Corporation	\$532M
IBM-US	International Business Machines Co..	\$261M
STX-US	Seagate Technology Holdings PLC	\$237M
FIS-US	Fidelity National Information Servi..	\$149M
CRM-US	Salesforce, Inc.	\$106M
NOW-US	ServiceNow, Inc.	\$90M
TTWO-US	Take-Two Interactive Software, Inc.	(\$124M)
EPAM-US	EPAM Systems, Inc.	(\$175M)
AAPL-US	Apple Inc.	(\$189M)
INTC-US	Intel Corporation	(\$189M)
V-US	Visa Inc. Class A	(\$195M)
AVGO-US	Broadcom Inc.	(\$726M)

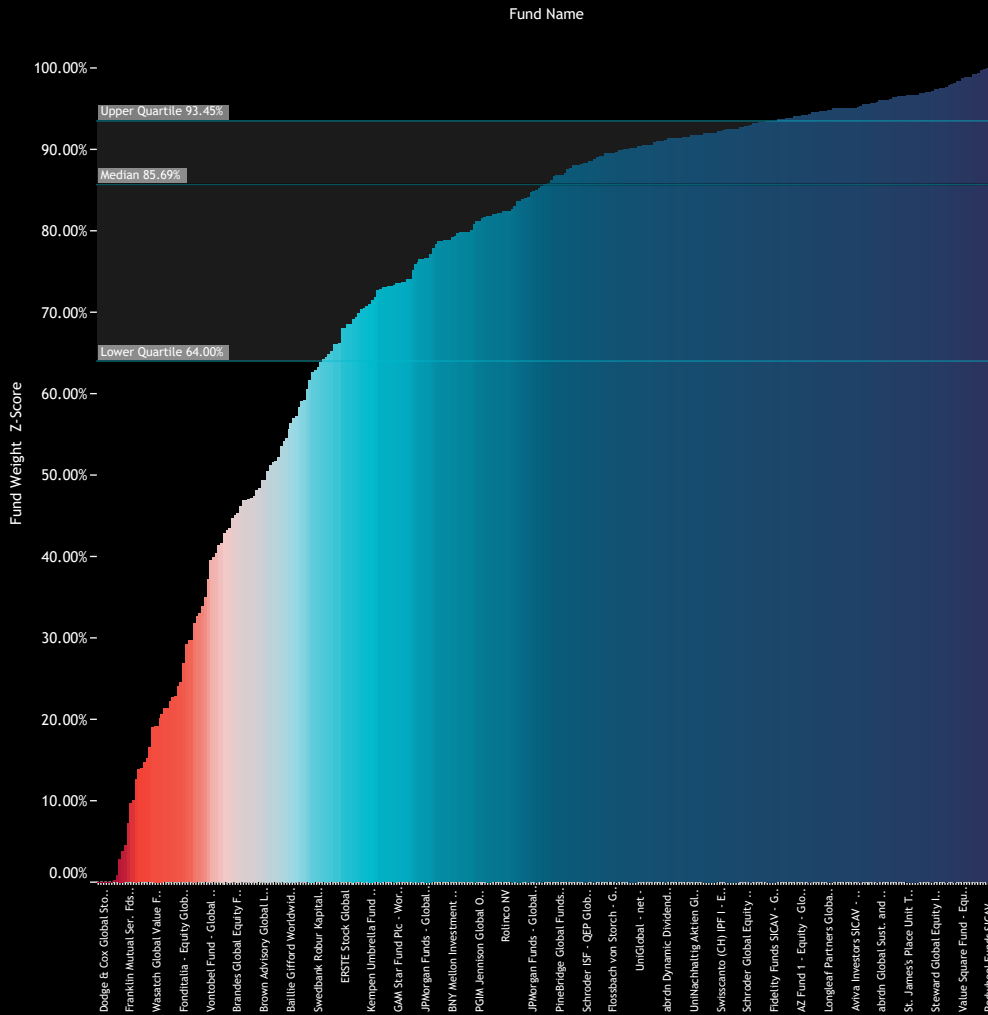
Source: Factset, Copley Fund Research

Section 5  
United States Information Technology  
Gap Analysis & Investor Targeting

# United States Information Technology: Active Fund Ownership Report

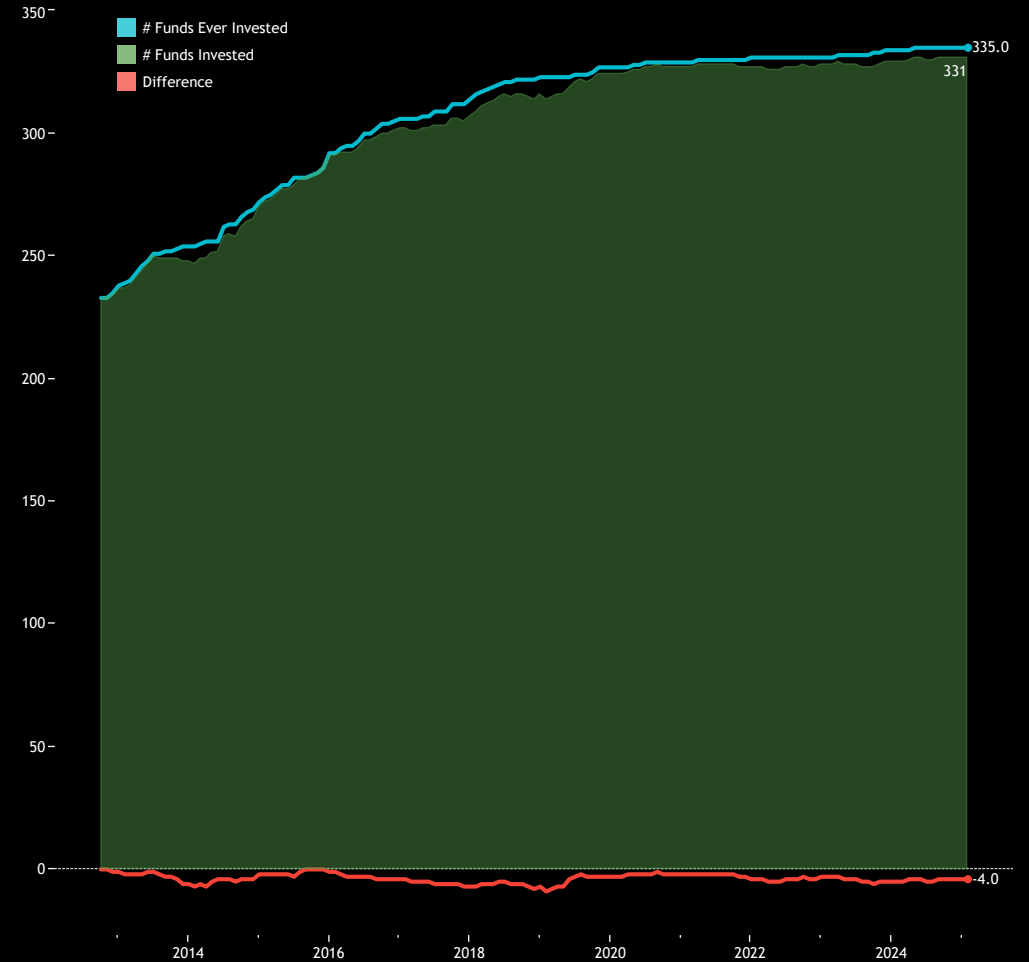
## Historical Gap Analysis

1: United States Information Technology - Portfolio Weight Z-Score



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

2. United States Information Technology - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 334) who have ever owned United States Information Technology stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

# United States Information Technology: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: United States Information Technology - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
UNI-GLOBAL - Equities World	100.0%	17.21%	17.21%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	100.0%	14.66%	14.66%
Redwheel Funds SICAV - Biodiversity Fund	100.0%	9.54%	9.54%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon..	100.0%	14.76%	14.76%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	99.8%	16.50%	16.52%
CS Invst. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	99.6%	27.29%	27.36%
KLP AksjeGlobal Fierfaktor	99.4%	22.42%	22.52%
LSV Global Managed Volatility Fund	99.2%	12.30%	12.35%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	99.1%	17.62%	17.73%
SEI Global Master Fund Plc - Global Managed Volatility	98.9%	18.46%	18.66%
GuardCap UCITS Funds Plc - Global Equity Fund	98.9%	21.27%	21.39%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF H..	98.8%	17.05%	17.18%
Value Square Fund - Equity Selection	98.7%	4.95%	5.02%
Invesco Funds - Sustainable Global Structured Equity Fund	98.4%	17.84%	18.11%
Baillie Gifford Investment Funds ICVC - Positive Change F..	98.3%	17.36%	17.66%
FTIF SICAV - Franklin Global Growth Fund	98.1%	43.77%	44.48%
Hermes Invst. Funds Plc - Impact Opportunities Equity Fund	98.0%	17.32%	17.59%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Grow..	97.9%	36.07%	36.69%
SEI Institutional Managed Trust - Global Managed Vol. Fund	97.6%	17.72%	18.15%
Vector SICAV - Navigator	97.6%	27.38%	28.04%
Handelsbanken Global Tema	97.5%	31.03%	31.68%
MFS Low Volatility Global Equity Fund	97.3%	11.90%	12.22%
Steward Global Equity Income Fund	97.3%	26.80%	27.20%
AB SICAV I - Concentrated Global Equity Portfolio	97.2%	34.83%	35.44%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	97.1%	25.84%	26.51%
AXA IM Equity Trust - Global Equity QI	97.0%	31.96%	32.77%
Vanguard Global ESG Select Stock Fund	97.0%	23.70%	24.03%
SWIP Overseas Growth ICVC - Global Growth Fund	96.9%	28.33%	29.04%
Fidelity Invst. Funds - Sustainable Global Equity Fund	96.9%	22.17%	22.78%
Barclays MM Fd. Plc - GlobalAccess Global Equity Income ..	96.7%	16.39%	16.80%
SEB Global Aktiefond	96.7%	30.82%	31.68%
Hartford Global Impact Fund	96.7%	15.88%	16.23%
St. James's Place Unit Trust - Sust. & Responsible Eq.	96.6%	22.65%	23.31%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	96.6%	36.06%	37.11%
Nordea Invest Portefolje Aktier	96.6%	22.42%	23.09%
M&G Investment Funds (1) OEIC - Global Themes Fund	96.5%	17.12%	17.74%
Raiffeisen Nachhaltigkeitsfonds Aktien	96.5%	35.39%	36.62%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	96.4%	26.31%	27.24%
HBOS International Invst. Funds ICVC - International Growth	96.3%	29.66%	30.54%
Baring Global Umbrella Fund - Global Leaders Fund	96.2%	23.49%	24.25%

Source: Factset, Copley Fund Research

2: United States Information Technology - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn OEIC II - Global Infrastructure Equity Fund	0.00%	0.00%	17.90%
Columbia International Dividend Income Fund	0.00%	0.00%	8.85%
Dodge & Cox Global Stock Fund	0.00%	2.64%	11.51%
LO Funds - Golden Age	0.00%	0.00%	7.70%
Schroder ISF - Global Equity Yield	0.00%	2.78%	16.51%
Skagen Focus	0.00%	0.00%	6.58%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	0.25%	4.68%	17.23%
Schroder Invst. Fund Company - Global Recovery Fund	0.76%	1.11%	13.92%
Franklin Mutual Ser. Fds. - Beacon Fund	2.78%	2.77%	14.36%
Robeco Capital Gr. Fds. - BP Global Premium Equities	3.77%	2.46%	12.93%
Ranmore Global Equity Fund Plc	4.50%	3.56%	33.56%
St. James's Place Unit Trust - Global	7.10%	1.31%	18.52%
Franklin Mutual Ser. Fds. - Global Discovery Fund	9.62%	2.53%	9.19%
UniValueFonds: Global	10.02%	4.71%	11.60%
Artisan Global Value Fund	12.60%	2.37%	18.79%
BNY Mellon Investment Fds. - Global Income Fund	13.90%	4.45%	20.20%
Polaris Global Value Fund	14.05%	3.33%	6.45%
GAMAX Funds - Junior	14.63%	4.69%	19.99%
BNY Mellon Global Equity Income Fund	15.21%	4.45%	20.95%
DWS Invest - CROCI Global Dividends	16.50%	2.28%	13.82%
Invesco Global Opportunities Fund	18.94%	13.57%	32.13%
CapitalatWork Foyer Umbrella - Contrarian Equities at Wo..	19.22%	13.32%	26.50%
Wasatch Global Value Fund	19.25%	2.95%	15.30%
Fidelity Funds SICAV - Global Dividend Fund	20.15%	6.09%	13.52%
St. James's Place Unit Trust - Global Value	20.61%	6.94%	20.03%
First Eagle Amundi - International Fund	21.30%	6.81%	11.36%
Thornburg Global Opportunities Fund	21.38%	2.06%	9.62%
Scharf Global Opportunity Fund	22.10%	10.46%	23.89%
Davis Global Fund	22.71%	1.10%	4.84%
Janus Henderson Global Equity Fund	22.77%	12.59%	31.06%
Redwheel Funds SICAV - Global Intrinsic Value Fund	24.01%	2.68%	9.53%
Harding Loevner Global Equity Portfolio	24.42%	16.96%	31.32%
Fonditalia - Equity Global High Dividend	26.80%	5.59%	14.58%
DWS Top Dividende	29.15%	3.27%	8.36%
TT International Funds PLC - TT Sustainable Thematics Fu..	29.61%	6.69%	9.66%
Artisan Global Opportunities Fund	29.63%	13.34%	27.28%
Voya Global High Dividend Low Volatility Fund	31.81%	7.00%	22.00%
Artisan Global Equity Fund	32.70%	7.91%	20.46%
Schroder QEP Global Active Value Fund	32.98%	5.84%	10.30%
Artemis Global Income Fund	33.86%	4.26%	11.07%

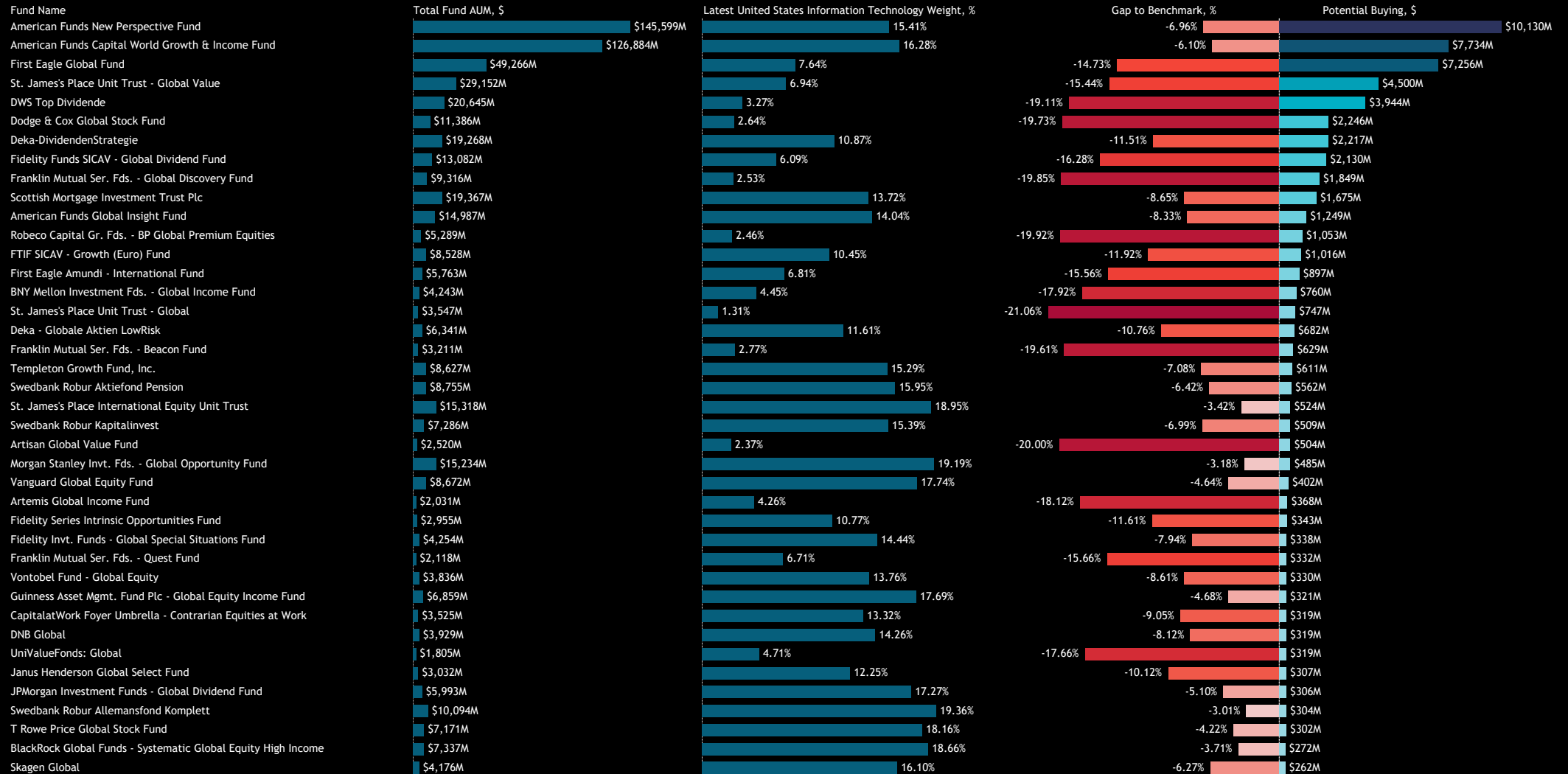
Source: Factset, Copley Fund Research



# United States Information Technology: Active Fund Ownership Report

## Buying Potential

1: United States Information Technology - Potential Buying if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight of 22.37%



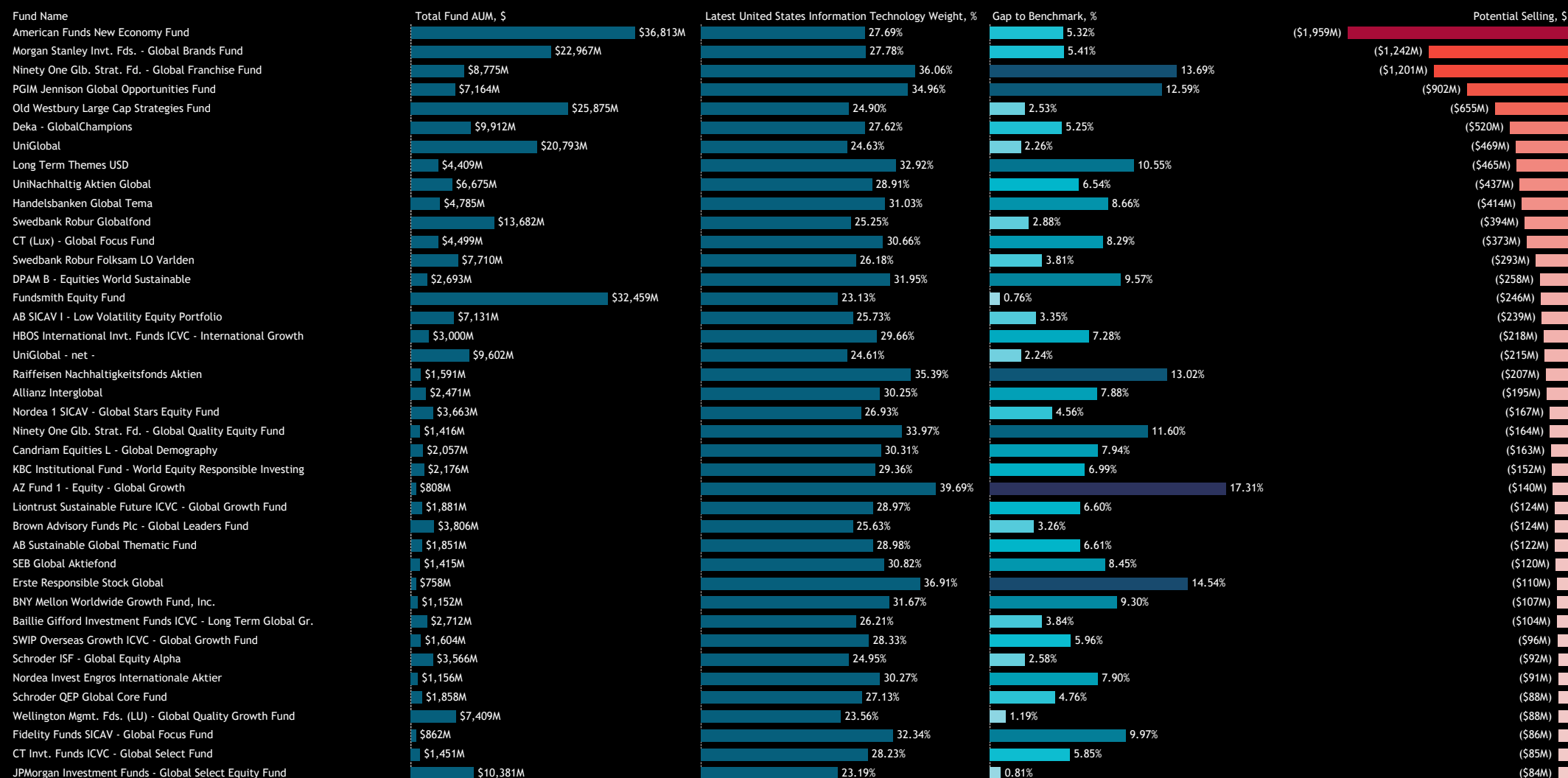
Source: Factset, Copley Fund Research



# United States Information Technology: Active Fund Ownership Report

## Selling Potential

1: United States Information Technology - Potential Selling if Fund Matches SSGA SPDR ETFs Europe Plc - MSCI All Country World UCITS ETF Weight

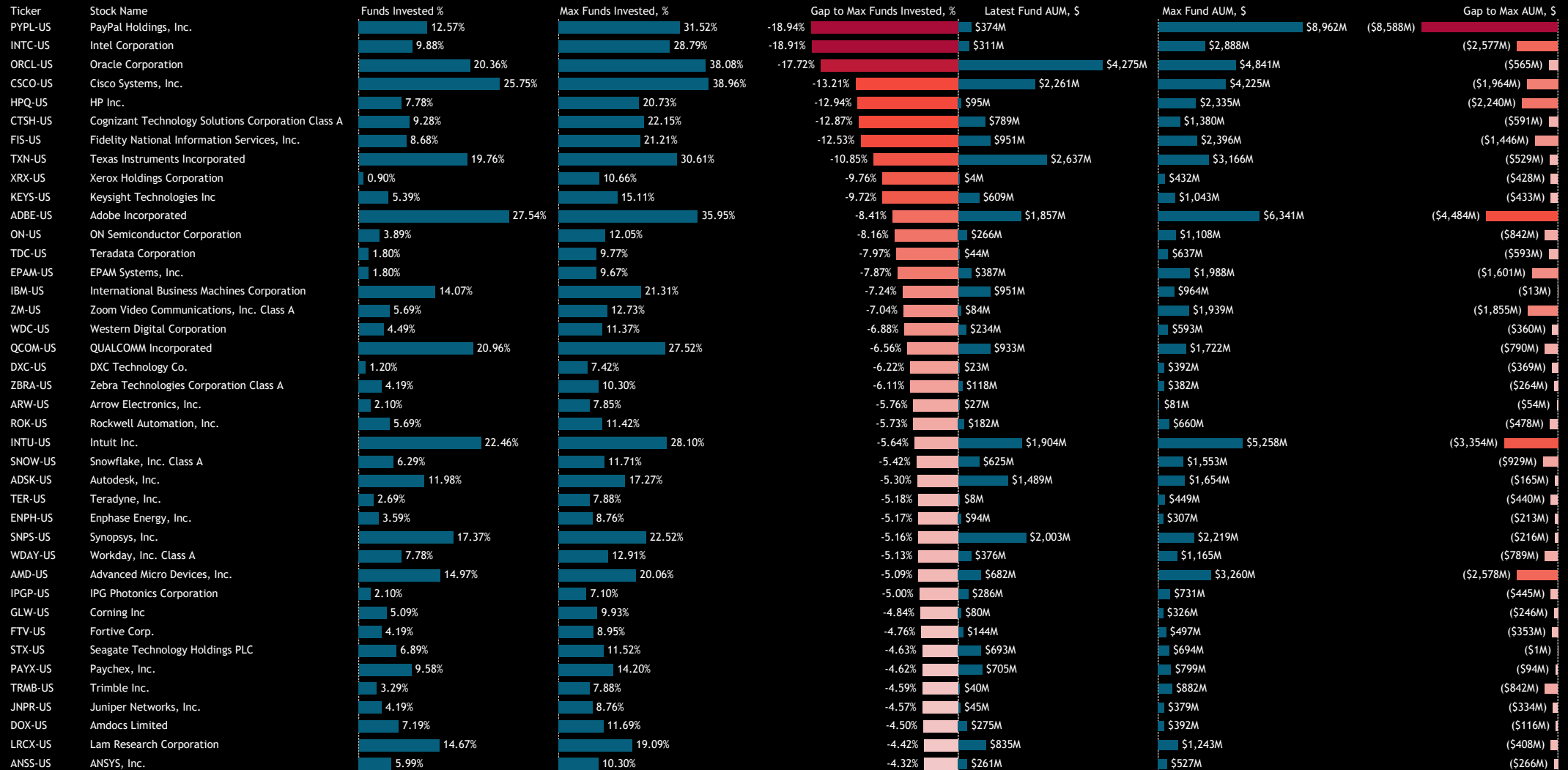


Source: Factset, Copley Fund Research

# United States Information Technology: Active Fund Ownership Report

## Falls in Stock Ownership

1: United States Information Technology - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

## Methodology

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

# Calculations

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

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (334) in the analysis.

**Average Weight vs ACWI:** The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (334) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (334) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 334 active Global funds in our analysis, in US Dollars

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

# Style Classifications

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

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least 50% with a lower P/B ratio

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

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



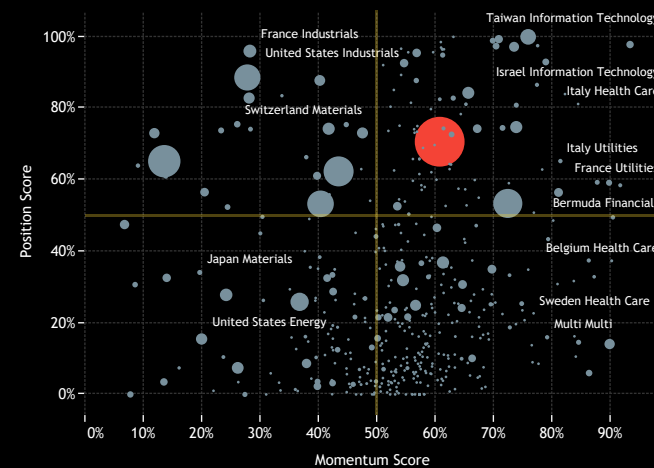
## Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 7/31/2024 and 1/31/2025, 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 7/31/2024 - 1/31/2025



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