



Global Equity  
Active Fund Ownership Report  
11/30/2022



# Global Equity Active Fund Ownership Report 11/30/2022

## Introduction

In this data report, we analyse the holdings of actively managed Global Equity Funds. The current fund sample spans 359 funds with a combined AUM of \$825.24Bn. The majority of strategies benchmark the MSCI All Country World Index

We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. 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.

Relative benchmark positioning is measured against the SPDR MSCI ACWI UCITS ETF (ACWI) - proportionally adjusted to remove any cash holdings to better replicate the index.

All Cash 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.

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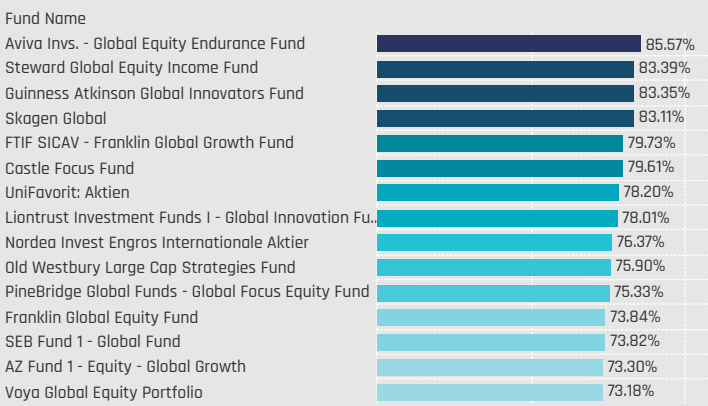
# Regional Allocations



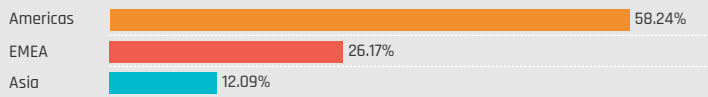


# Regional Allocations

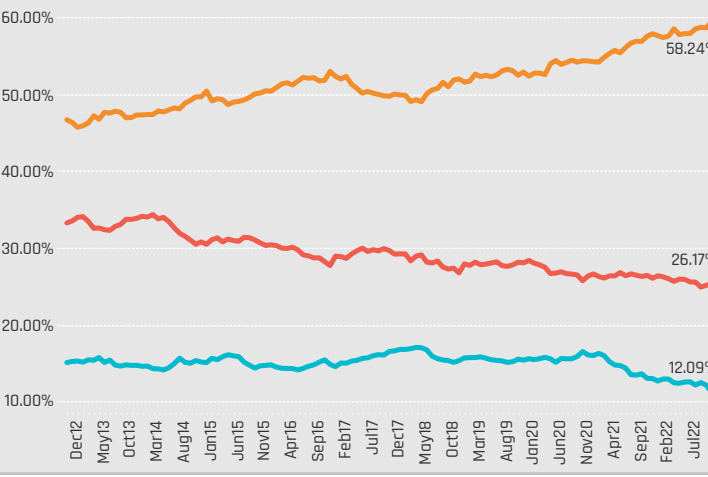
## Americas: Largest Fund Weights, %



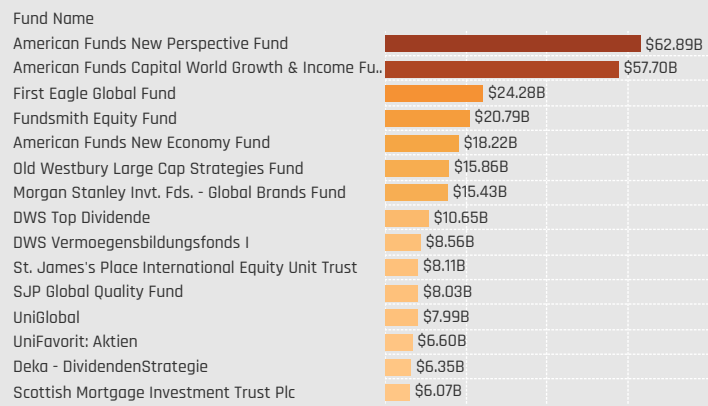
## Average Fund Weight by Region



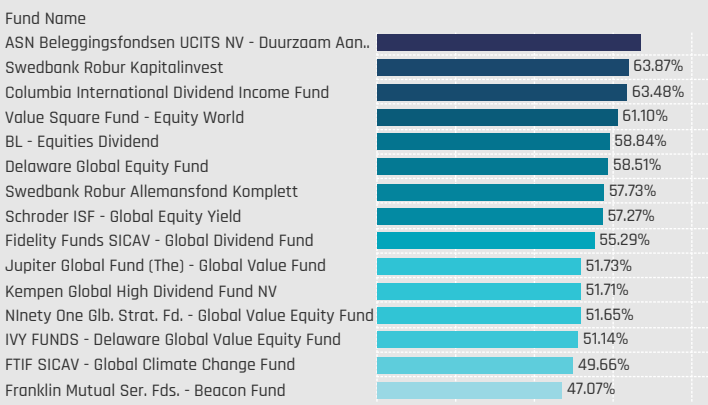
## Average Fund Weight Time-Series by Region



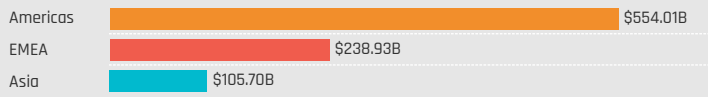
## Americas: Largest Fund AUM, \$



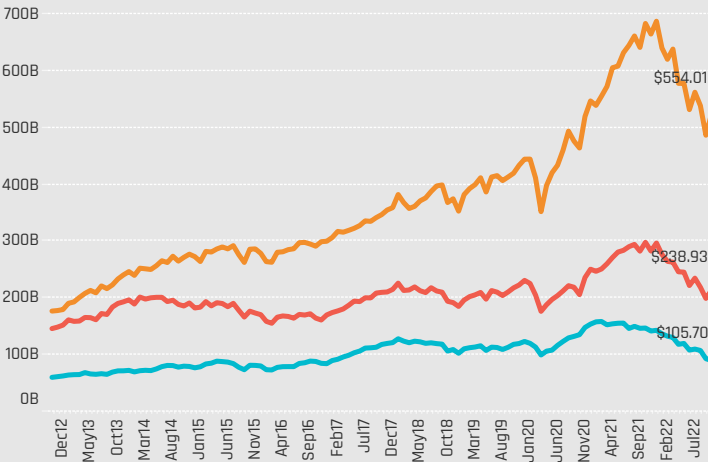
## EMEA: Largest Fund Weights, %



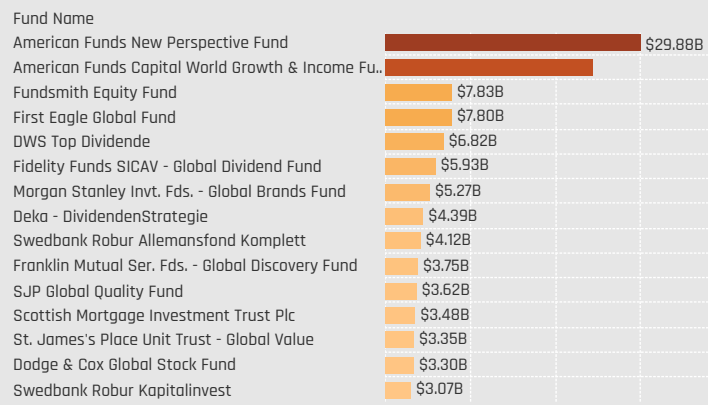
## Combined Fund AUM, \$ by Region



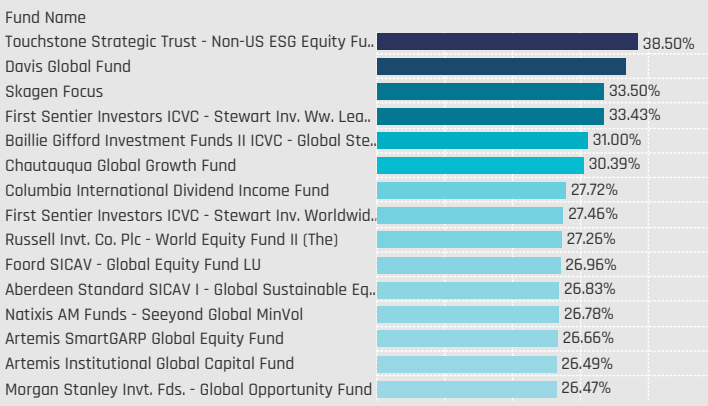
## Combined Fund AUM, \$ Time-Series by Region



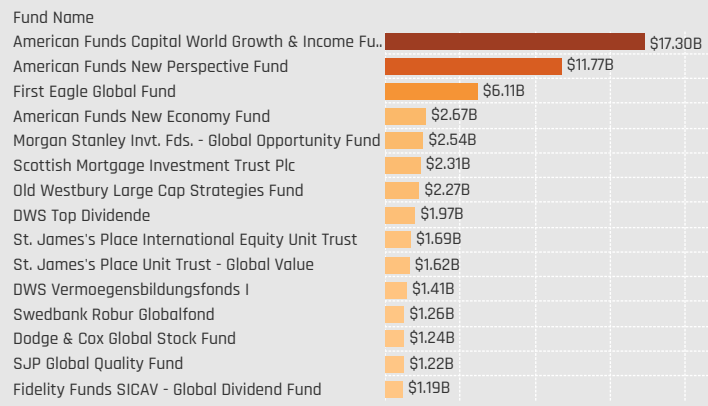
## EMEA: Largest Fund AUM, \$



## Asia: Largest Fund Weights, %

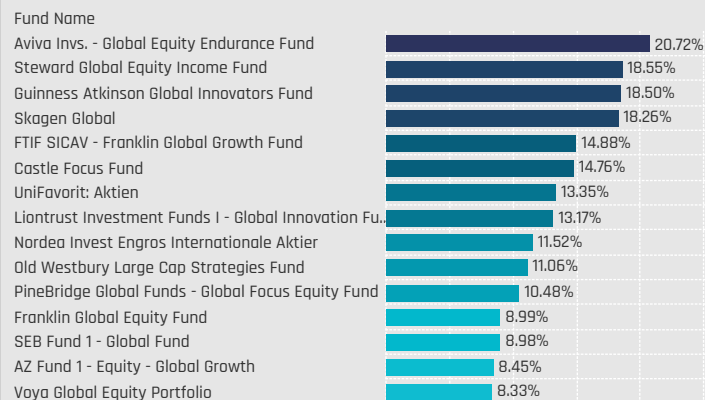


## Asia: Largest Fund AUM, \$

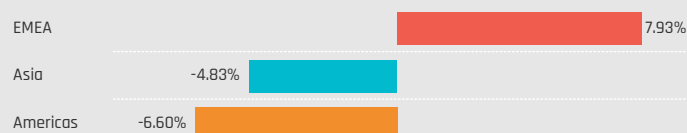


# Regional Allocations Relative to Benchmark

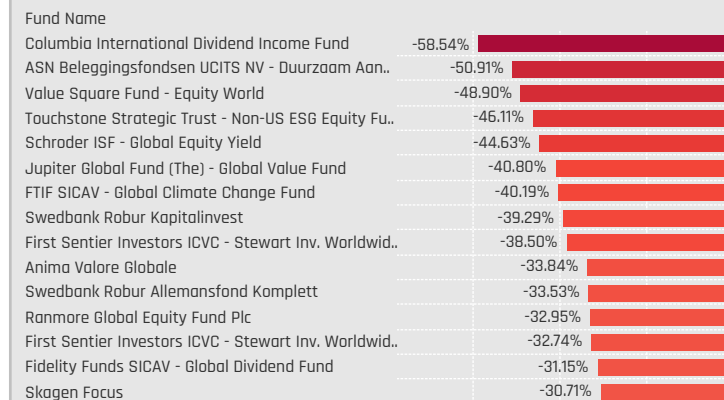
## Americas: Largest Overweight Allocations, %



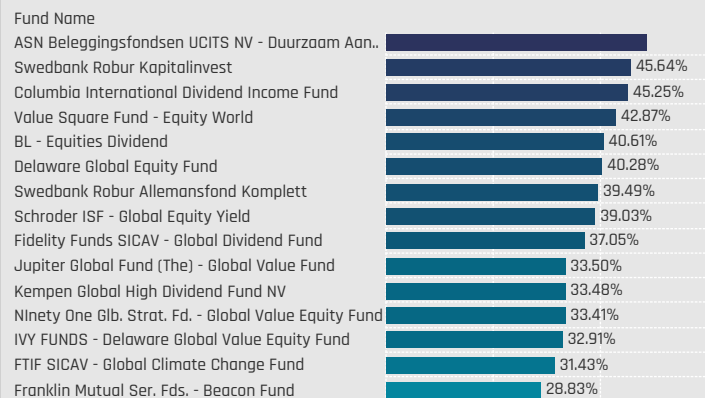
## Average Fund Weight vs ACWI by Region



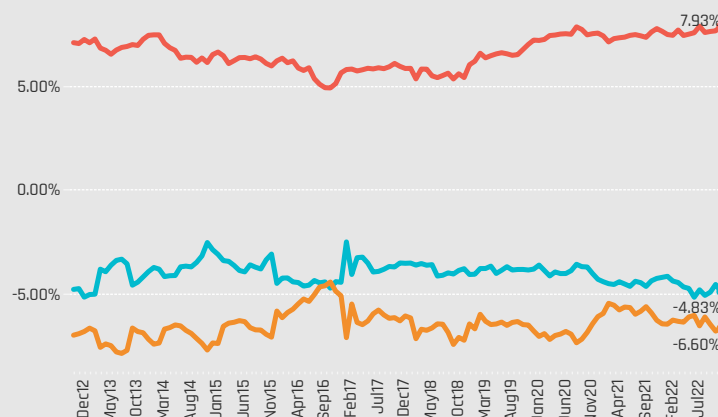
## Americas: Largest Underweight Allocations, %



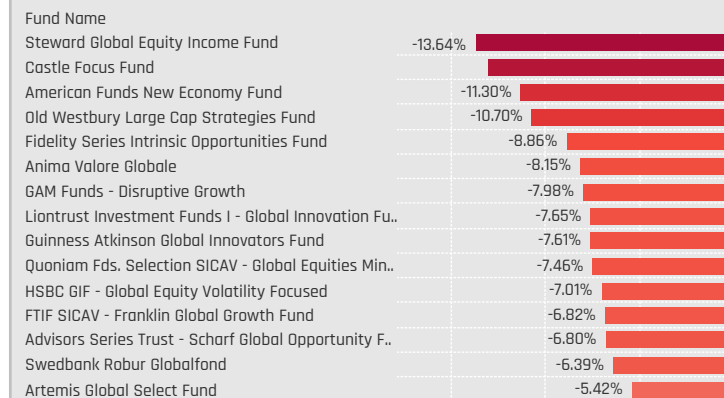
## EMEA: Largest Overweight Allocations, %



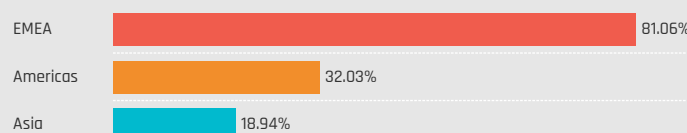
## Average Fund Weight vs ACWI Time-Series by Region



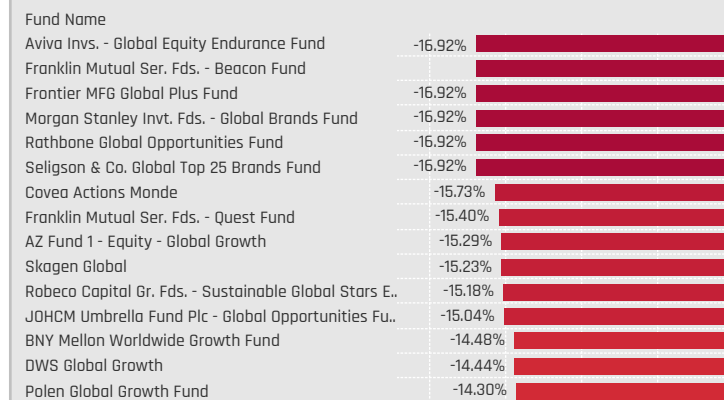
## EMEA: Largest Underweight Allocations, %



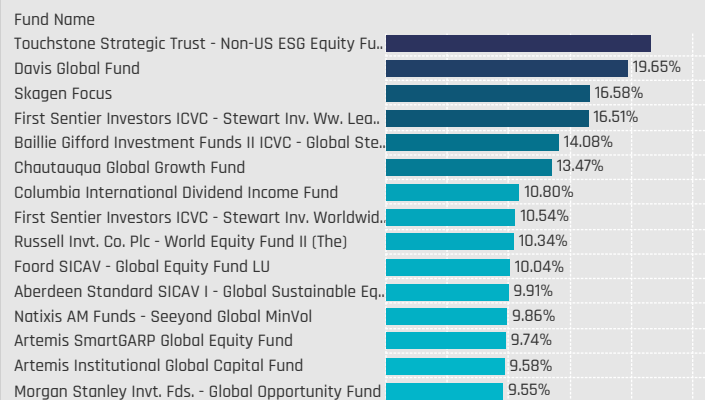
## Percentage of Funds Overweight the ACWI by Region



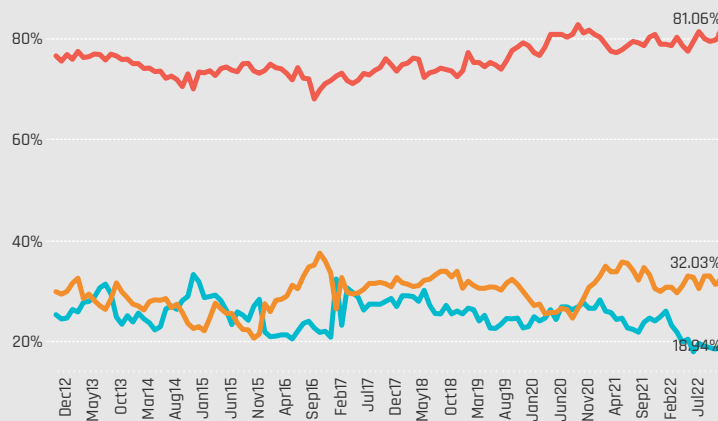
## Asia: Largest Underweight Allocations, %



## Asia: Largest Overweight Allocations, %



## Percentage of Funds Overweight the ACWI Time-Series by Region



# Regional Allocation Changes [Fund Level]

## Americas: Largest Changes in Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstrained Equity Fund		70.12%	32.43%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		62.24%	9.35%
Calamos Global Equity Fund		60.66%	8.71%
Fidelity Inv. Trust - Global Equity Income Fund		62.06%	6.53%
Baillie Gifford Investment Funds ICVC - Positive Change Fun..		53.37%	6.41%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		64.09%	6.34%
JOHCM Umbrella Fund Plc - Global Select Fund		62.63%	6.32%
Baron Global Advantage Fund		57.29%	-6.65%
DWS Global Growth		57.93%	-7.57%
Anima Valore Globale		31.01%	-9.79%
Castle Focus Fund		79.61%	-15.17%
Ranmore Global Equity Fund Plc		31.90%	-17.82%
Fidelity Inv. Funds - Global Focus Fund		55.89%	-18.36%
Touchstone Strategic Trust - Non-US ESG Equity Fund		18.73%	-35.04%

## Americas: Largest Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
First Eagle Global Fund		\$24,275M	\$826.0M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$2,213M	\$783.3M
Fidelity Funds SICAV - Global Focus Fund		\$514M	\$440.0M
Dodge & Cox Global Stock Fund		\$5,790M	\$401.2M
JPMorgan Investment Funds - Global Dividend Fund		\$1,195M	\$352.6M
Morgan Stanley Inv. Fds. - Global Quality Fund		\$1,628M	\$313.6M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$4,339M	\$276.0M
Fidelity Inv. Funds - Global Focus Fund		\$327M	(\$568.2M)
Templeton Growth Fund Inc.		\$3,730M	(\$579.5M)
Fundsmith Equity Fund		\$20,794M	(\$625.8M)
American Funds New Economy Fund		\$18,217M	(\$686.1M)
American Funds Capital World Growth & Income Fund		\$57,699M	(\$717.1M)
American Funds New Perspective Fund		\$62,889M	(\$2,470.6M)
Fidelity Series Intrinsic Opportunities Fund		\$4,117M	\$2,683.1M

## EMEA: Largest Changes in Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Touchstone Strategic Trust - Non-US ESG Equity Fund		41.94%	16.64%
JPMorgan Funds - Global Growth Fund		21.83%	11.21%
Fidelity Inv. Funds - Global Focus Fund		27.53%	11.15%
Ranmore Global Equity Fund Plc		44.72%	9.69%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		25.42%	8.74%
Frontier MFG Global Plus Fund		29.25%	7.32%
SEB Aktiesparfond		41.24%	6.74%
Artemis Global Select Fund		12.81%	-5.55%
Natixis AM Funds - Seeyond Global MinVal		25.65%	-5.82%
GAM Funds - Disruptive Growth		10.25%	-6.13%
Calamos Global Equity Fund		23.42%	-6.76%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		32.79%	-6.94%
Anima Valore Globale		10.08%	-20.46%
Quilter Investors Series I - Global Unconstrained Equity Fun..		16.35%	-38.01%

## EMEA: Largest Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Morgan Stanley Inv. Fds. - Global Brands Fund		\$5,265M	\$447.1M
First Eagle Global Fund		\$7,800M	\$394.4M
American Funds New Economy Fund		\$1,793M	\$390.9M
FTIF SICAV - Growth (Euro) Fund		\$2,358M	\$371.9M
Fidelity Funds SICAV - Global Dividend Fund		\$5,935M	\$317.4M
Templeton Growth Fund Inc.		\$2,668M	\$230.0M
Dodge & Cox Global Stock Fund		\$3,300M	\$219.9M
Artisan Global Value Fund		\$862M	(\$255.1M)
T Rowe Price Global Stock Fund		\$1,108M	(\$290.9M)
Anima Valore Globale		\$152M	(\$293.8M)
Fidelity Series Intrinsic Opportunities Fund		\$593M	(\$391.4M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,750M	(\$394.5M)
Fundsmith Equity Fund		\$7,826M	(\$543.7M)
American Funds Capital World Growth & Income Fund		\$24,316M	(\$1,015.9M)

## Asia: Largest Changes in Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Touchstone Strategic Trust - Non-US ESG Equity Fund		38.50%	17.95%
Ranmore Global Equity Fund Plc		22.18%	7.41%
Quilter Investors Series I - Global Unconstrained Equity Fund		13.17%	6.86%
Fidelity Inv. Funds - Global Focus Fund		14.80%	6.55%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund		14.48%	4.32%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds		18.38%	4.06%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.		33.43%	3.59%
GAM Funds - Disruptive Growth		6.98%	-4.79%
Nuveen Global Dividend Growth Fund		9.62%	-4.82%
GAM Star Fund Plc - Worldwide Equity		6.30%	-5.37%
Harding Loevner Global Equity Portfolio		12.33%	-5.55%
Anima Valore Globale		7.09%	-7.71%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		7.80%	-9.03%
Fidelity Series Intrinsic Opportunities Fund		8.28%	-9.07%

## Asia: Largest Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
First Eagle Global Fund		\$6,108M	\$206.3M
BlackRock Global Funds - Systematic Global Equity High Inco..		\$721M	\$143.3M
Fidelity Funds SICAV - Global Dividend Fund		\$1,186M	\$111.2M
Touchstone Strategic Trust - Non-US ESG Equity Fund		\$207M	\$90.2M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds		\$298M	\$70.8M
AB SICAV I - Low Volatility Equity Portfolio		\$456M	\$64.9M
PGIM Jennison Global Opportunities Fund		\$193M	\$59.9M
T Rowe Price Global Stock Fund		\$756M	(\$179.0M)
Vanguard Global Equity Fund		\$1,091M	(\$223.9M)
American Funds New Economy Fund		\$2,666M	(\$364.2M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$2,539M	(\$388.7M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$650M	(\$874.8M)
American Funds New Perspective Fund		\$11,774M	(\$896.2M)
Fidelity Series Intrinsic Opportunities Fund		\$524M	\$1,164.7M

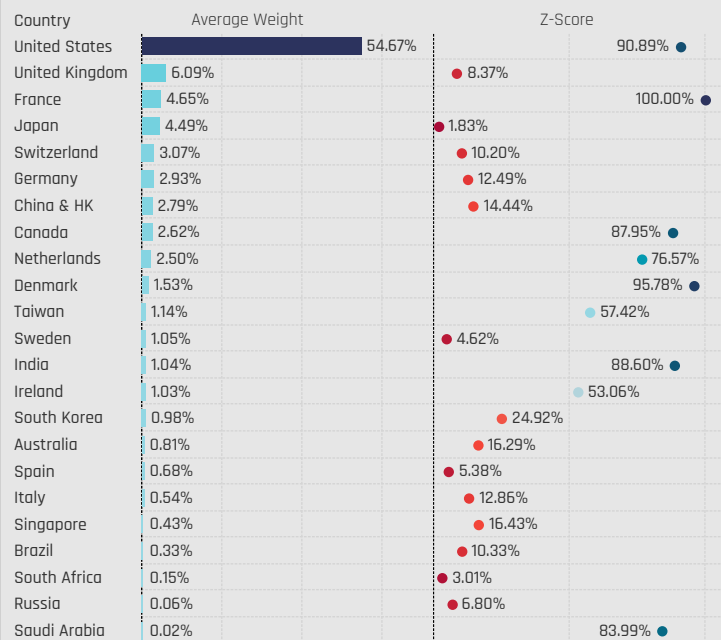


# Country Allocations

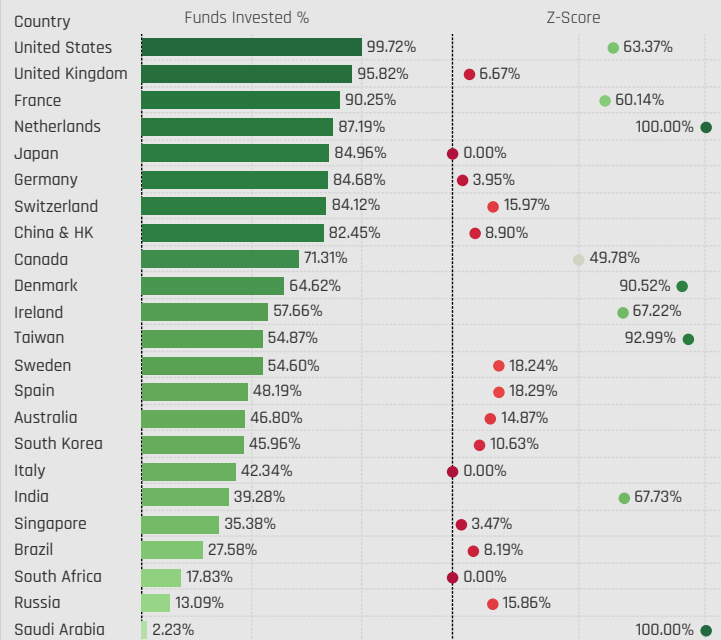


# Country Allocations

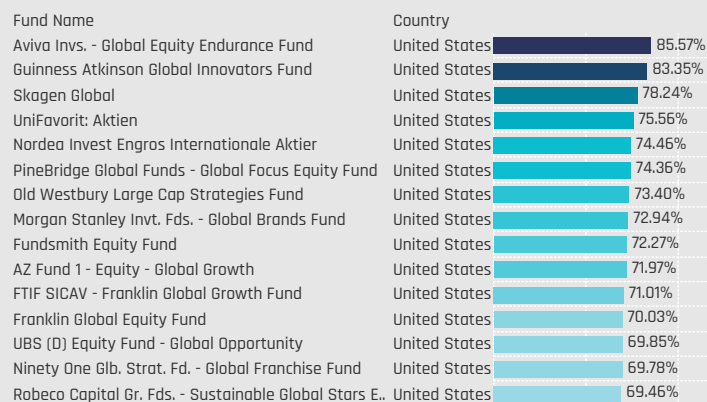
## Major Countries: Average Fund Weights / Z-Score (9/30/2012 - Present)



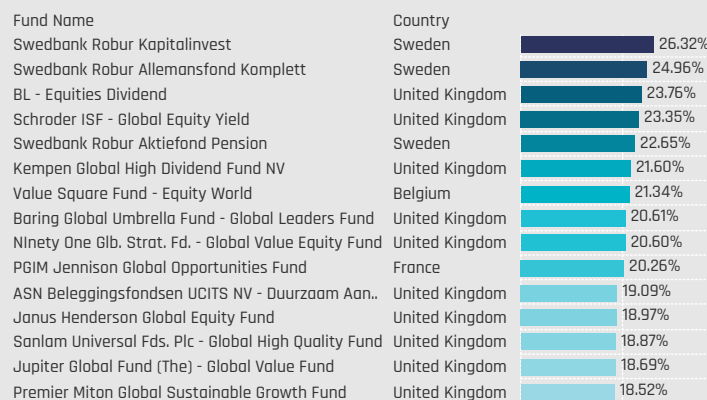
## Major Countries: Funds Invested %



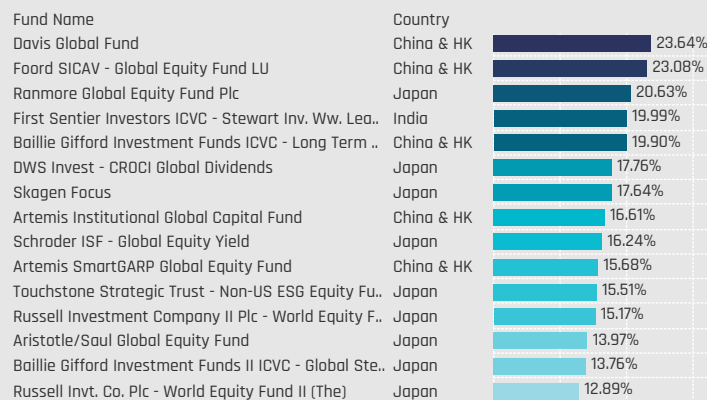
## Americas: Largest Fund Country Weights, %



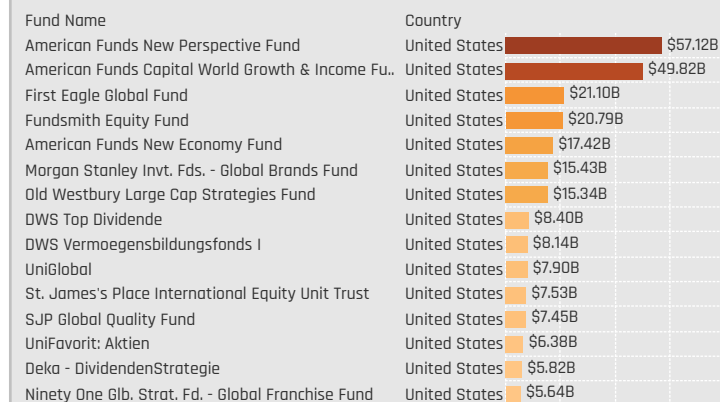
## EMEA: Largest Fund Country Weights, %



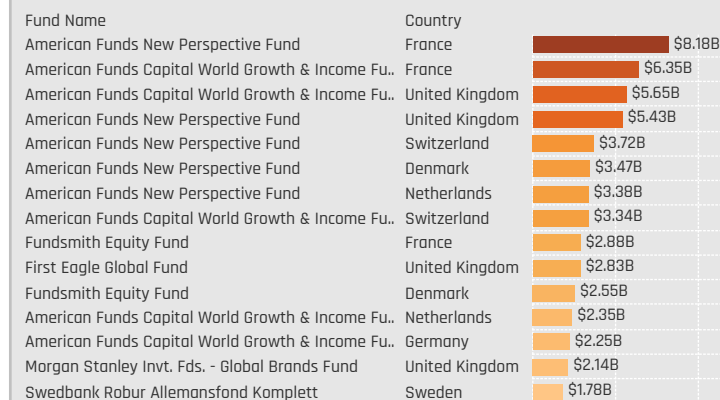
## Asia: Largest Fund Country Weights, %



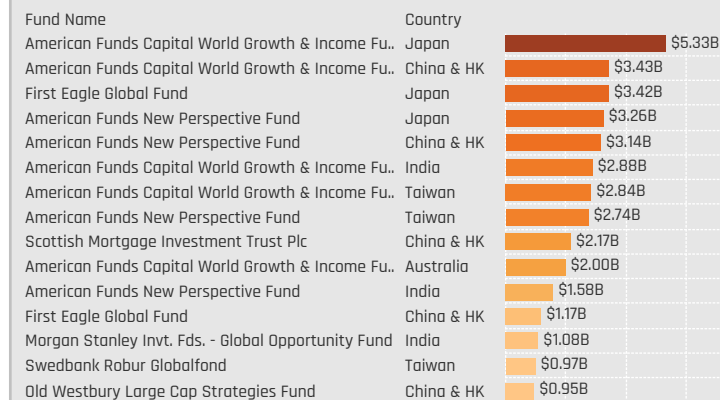
## Americas: Largest Fund Country AUM, \$



## EMEA: Largest Fund Country AUM, \$



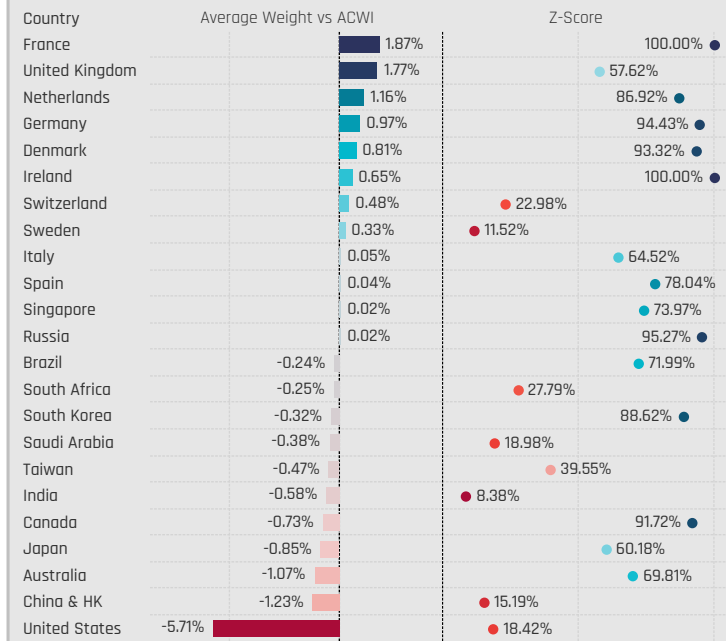
## Asia: Largest Fund Country AUM, \$



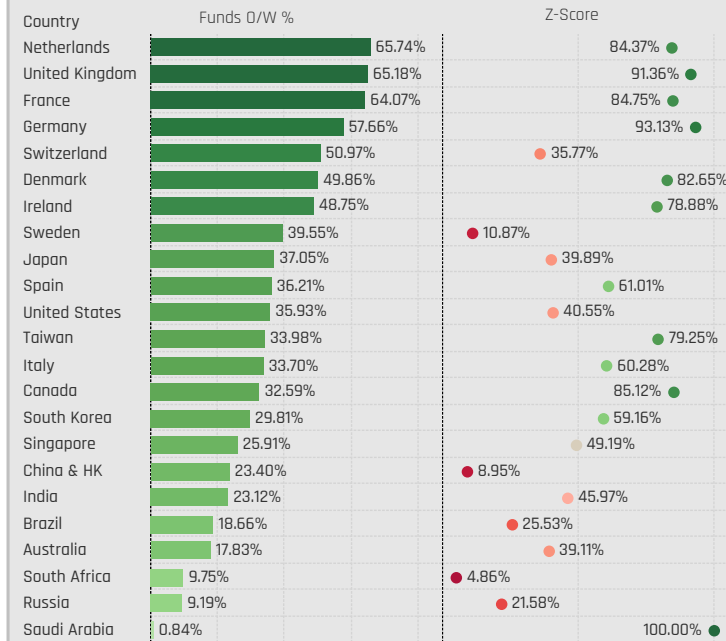


# Country Allocations Relative to Benchmark

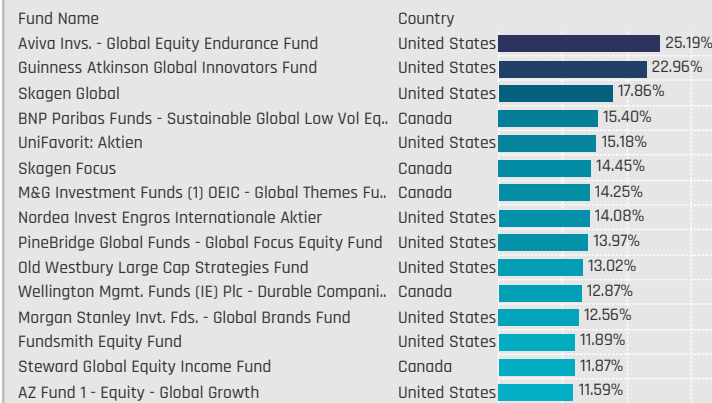
Major Countries: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



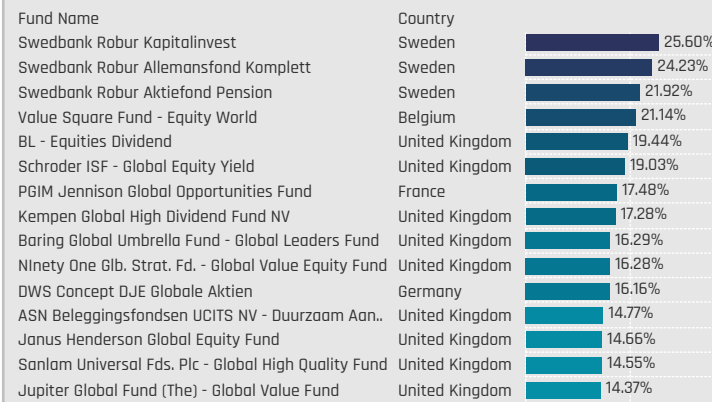
Major Countries: Funds Overweight % / Z-Score (9/30/2012 - Present)



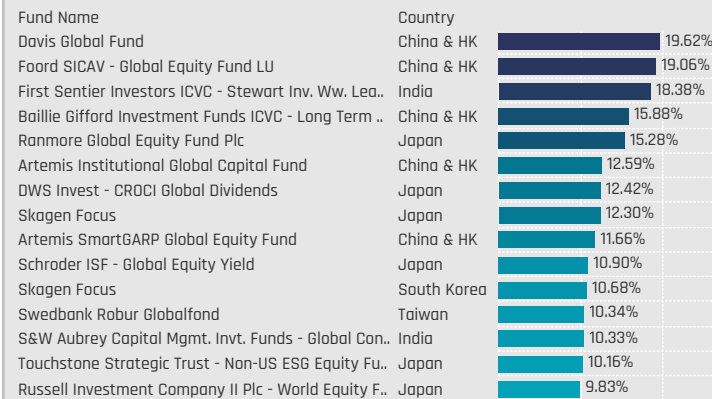
Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Underweights, %



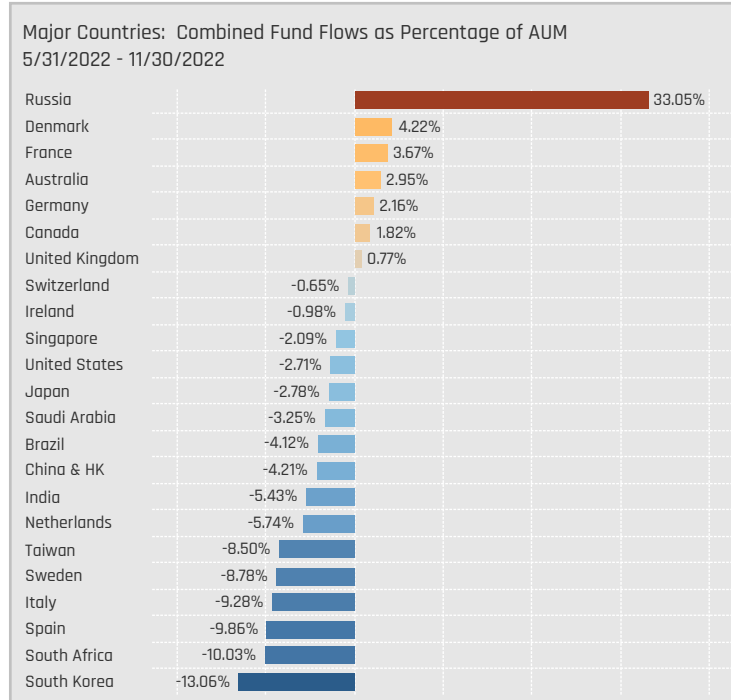
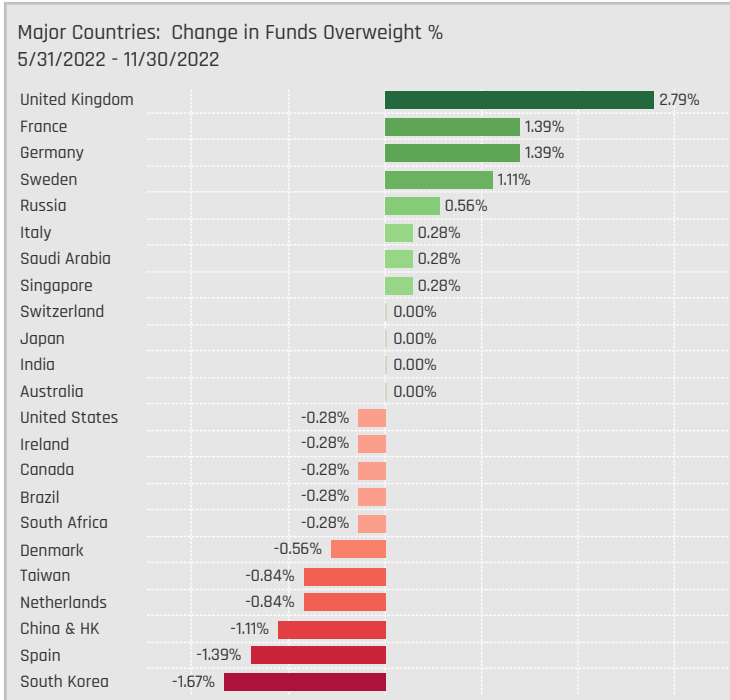
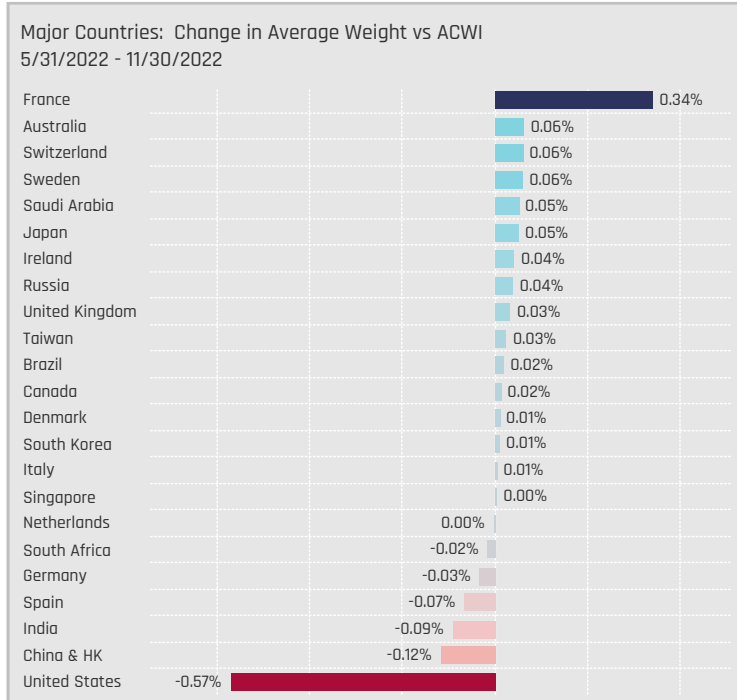
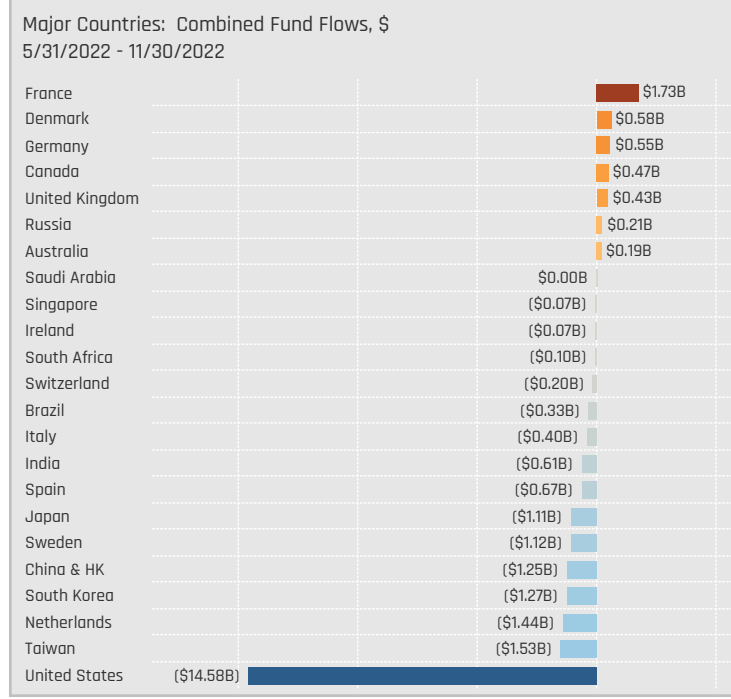
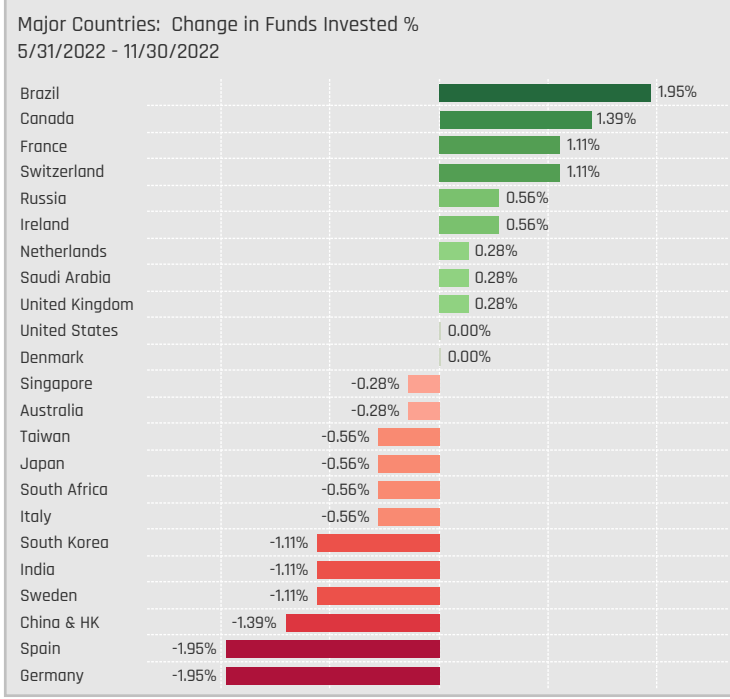
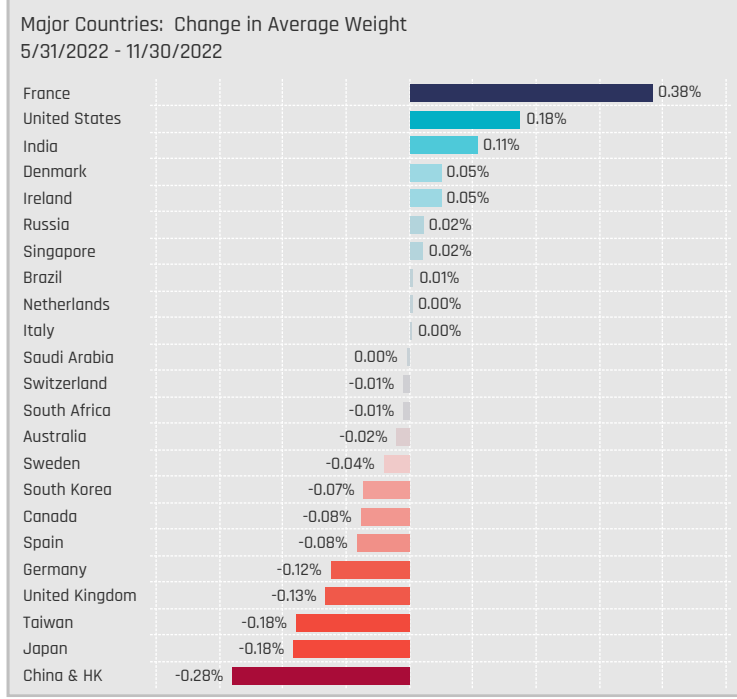
EMEA: Largest Fund Country Underweights, %



Asia: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]





# Country Allocation Changes [Fund Level]

### Americas: Largest Changes in Country Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstrained		United States	61.50%	25.79%
Guinness Asset Mgmt. Fund Plc - Global Equity I.		United States	62.24%	9.35%
Quilter Investors Series I - Global Unconstrained	New	Canada	8.62%	8.62%
Calamos Global Equity Fund		United States	56.81%	8.59%
Fidelity Inv. Trust - Global Equity Income Fund		United States	56.91%	7.41%
Natixis AM Funds - Seeyond Global MinVal		United States	40.14%	6.20%
Polaris Global Value Fund		United States	48.88%	6.09%
S&W Aubrey Capital Mgmt. Inv. Funds - Global		United States	49.50%	-8.45%
Anima Valore Globale		United States	30.22%	-8.86%
Baron Global Advantage Fund		United States	42.33%	-11.68%
Castle Focus Fund		United States	66.05%	-11.96%
Ranmore Global Equity Fund Plc		United States	27.82%	-14.00%
Fidelity Inv. Funds - Global Focus Fund		United States	55.89%	-18.36%
Touchstone Strategic Trust - Non-US ESG Equit.		United States	15.76%	-37.21%

### Americas: Largest Country Level Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
Guinness Asset Mgmt. Fund Plc - Global Equity I.		United States	\$2,213M	\$783.3M
First Eagle Global Fund		United States	\$21,096M	\$648.5M
Fidelity Funds SICAV - Global Focus Fund		United States	\$476M	\$437.8M
American Funds New Perspective Fund		Canada	\$3,097M	\$428.5M
JPMorgan Investment Funds - Global Dividend		United States	\$1,148M	\$360.2M
Dodge & Cox Global Stock Fund		United States	\$4,937M	\$359.5M
Morgan Stanley Inv. Fds. - Global Quality Fund		United States	\$1,559M	\$306.8M
American Funds New Economy Fund		United States	\$17,416M	(\$517.7M)
Fidelity Inv. Funds - Global Focus Fund		United States	\$327M	(\$568.2M)
Templeton Growth Fund Inc.		United States	\$3,730M	(\$579.5M)
Fundsmith Equity Fund		United States	\$20,794M	(\$625.8M)
American Funds Capital World Growth & Incom.		United States	\$49,821M	(\$760.6M)
Fidelity Series Intrinsic Opportunities Fund		United States	\$4,078M	(\$2,271.3M)
American Funds New Perspective Fund		United States	\$5,121M	(\$2,514.7M)

### EMEA: Largest Changes in Country Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Ranmore Global Equity Fund Plc		France	13.51%	11.40%
Touchstone Strategic Trust - Non-US ESG Equit.		France	13.17%	7.45%
Wellington Mgmt. Fds. (LU) - Global Quality Gro.		United Kingdom	8.90%	7.10%
Ranmore Global Equity Fund Plc		Russia	7.69%	6.76%
Touchstone Strategic Trust - Non-US ESG Equit.		United Kingdom	9.40%	5.55%
JPMorgan Funds - Global Focus Fund	New	United Kingdom	5.25%	5.25%
Quilter Investors Series I - Global Unconstrained	New	France	5.01%	5.01%
Anima Valore Globale		United Kingdom	3.51%	-7.05%
Virtus NFJ Global Sustainability Fund		United Kingdom	7.70%	-7.27%
Langleaf Partners Global Fund		Netherlands	5.44%	-7.82%
Quilter Investors Series I - Global Unconstrained	Close	Netherlands	0.00%	-8.79%
Guinness Asset Mgmt. Fund Plc - Global Equity I.		United Kingdom	8.13%	-11.05%
Quilter Investors Series I - Global Unconstrained		United Kingdom	9.59%	-13.10%
Quilter Investors Series I - Global Unconstrained	Close	Germany	0.00%	-14.64%

### EMEA: Largest Country Level Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Denmark	\$3,471M	\$790.6M
Wellington Mgmt. Fds. (LU) - Global Quality Gro.		United Kingdom	\$741M	\$603.3M
American Funds Capital World Growth & Incom.		Germany	\$2,251M	\$533.7M
American Funds New Perspective Fund		France	\$8,185M	\$522.1M
Fidelity Funds SICAV - Global Dividend Fund		France	\$1,076M	\$277.6M
American Funds Capital World Growth & Incom.		Norway	\$816M	\$226.7M
FTIF SICAV - Growth (Euro) Fund		United Kingdom	\$1,153M	\$217.1M
Franklin Mutual Ser. Fds. - Global Discovery Fund		France	\$469M	(\$273.1M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		Germany	\$798M	(\$273.3M)
American Funds New Perspective Fund		Sweden	\$870M	(\$325.0M)
Fundsmith Equity Fund		United Kingdom	\$1,196M	(\$397.0M)
American Funds Capital World Growth & Incom.		Sweden	\$517M	(\$681.3M)
American Funds Capital World Growth & Incom.		Netherlands	\$2,348M	(\$702.8M)
American Funds New Perspective Fund		Netherlands	\$3,383M	(\$952.0M)

### Asia: Largest Changes in Country Weight, % 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Ranmore Global Equity Fund Plc		Japan	20.63%	7.60%
Quilter Investors Series I - Global Unconstrained	New	Japan	7.45%	7.45%
Touchstone Strategic Trust - Non-US ESG Equit.		Japan	15.51%	6.82%
Jupiter Global Fund (The) - Global Value Fund		South Korea	6.79%	4.52%
Wasatch Global Value Fund		South Korea	9.40%	4.34%
Foord SICAV - Global Equity Fund LU		China & HK	23.08%	3.71%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		China & HK	6.43%	3.64%
Harding Loevner Global Equity Portfolio		China & HK	5.02%	-3.84%
BNP Paribas Funds - Sustainable Global Low Va.		Singapore	5.19%	-3.91%
Fidelity Series Intrinsic Opportunities Fund		Japan	5.07%	-4.21%
Wellington Mgmt. Fds. (LU) - Global Quality Gro.		China & HK	3.56%	-4.84%
Anima Valore Globale		Japan	7.09%	-5.20%
GAM Star Fund Plc - Worldwide Equity		China & HK	4.92%	-5.38%
Quilter Investors Series I - Global Unconstrained	Close	China & HK	0.00%	-5.51%

### Asia: Largest Country Level Fund Flows, \$ 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom.		Japan	\$5,327M	\$610.1M
American Funds New Perspective Fund		China & HK	\$3,138M	\$582.1M
American Funds Capital World Growth & Incom.		Singapore	\$606M	\$355.3M
DWS Top Dividende		Australia	\$696M	\$195.6M
American Funds Capital World Growth & Incom.		Australia	\$1,998M	\$194.5M
Old Westbury Large Cap Strategies Fund		China & HK	\$949M	\$131.8M
BlackRock Global Funds - Systematic Global Eq.		Japan	\$290M	\$91.4M
American Funds Capital World Growth & Incom.		China & HK	\$3,429M	(\$354.9M)
American Funds New Perspective Fund		Singapore	\$494M	(\$357.1M)
American Funds New Perspective Fund		Taiwan	\$2,737M	(\$358.9M)
American Funds New Perspective Fund		South Korea	\$312M	(\$425.0M)
Wellington Mgmt. Fds. (LU) - Global Quality Gro.		China & HK	\$297M	(\$475.5M)
Fidelity Series Intrinsic Opportunities Fund		Japan	\$321M	(\$611.8M)
American Funds Capital World Growth & Incom.		Taiwan	\$2,839M	(\$664.4M)

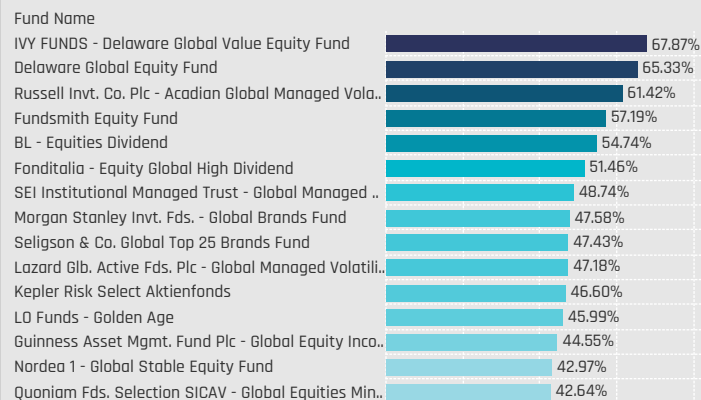




# Sector Group Allocations

# Sector Group Allocations

## Defensive: Largest Fund Weights, %

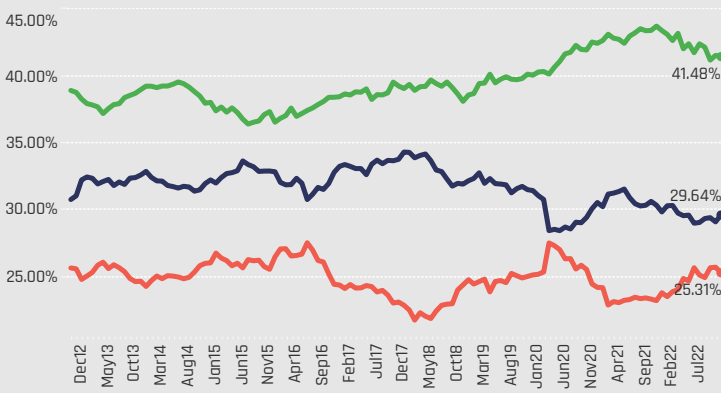


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

## Average Fund Weight by Sector Group



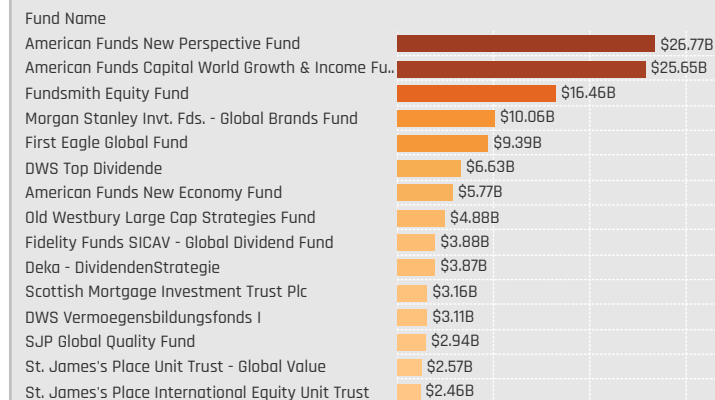
## Average Fund Weight Time-Series by Sector Group



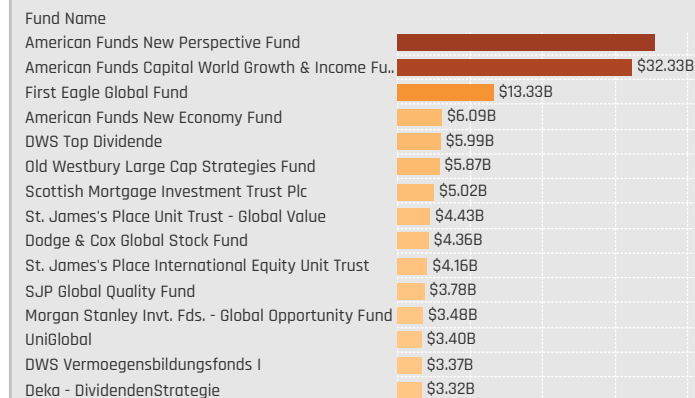
## Combined Fund AUM, \$ by Sector Group



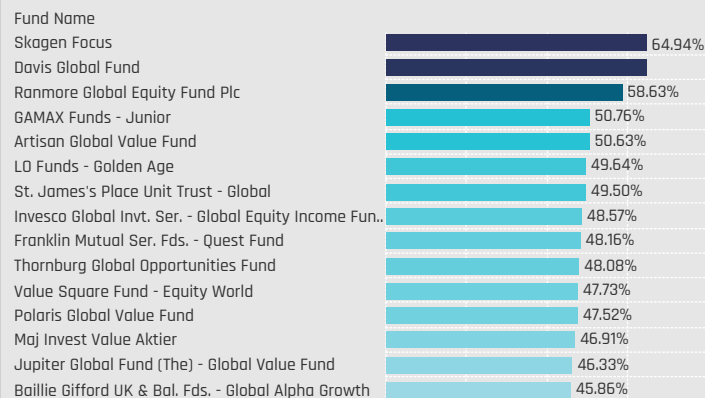
## Defensive: Largest Fund AUM, \$



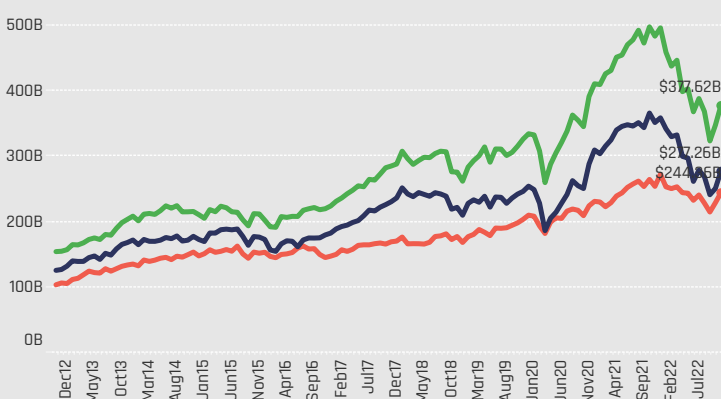
## Cyclical: Largest Fund AUM, \$



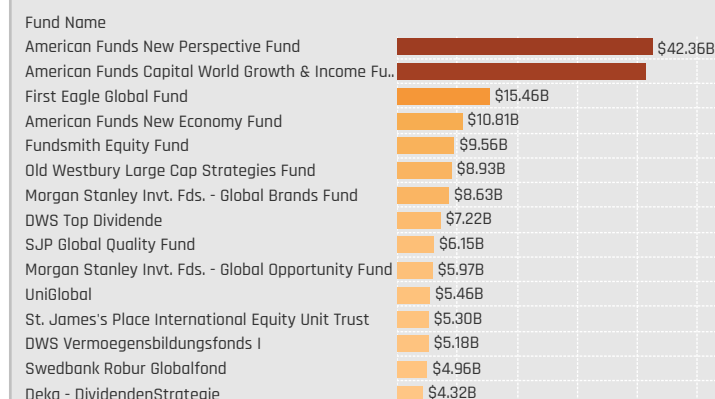
## Cyclical: Largest Fund Weights, %



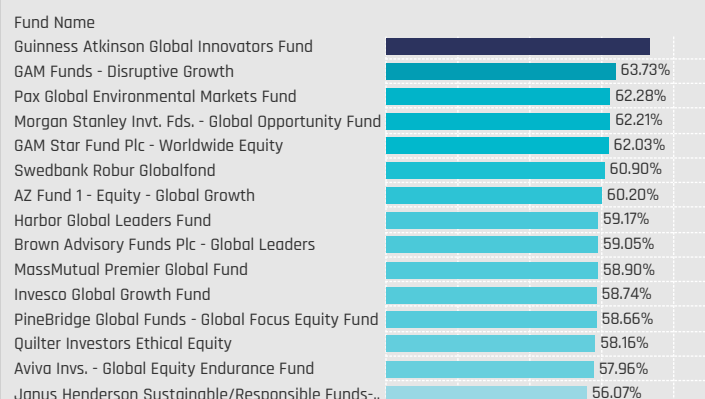
## Combined Fund AUM, \$ Time-Series by Sector Group



## Sensitive: Largest Fund AUM, \$



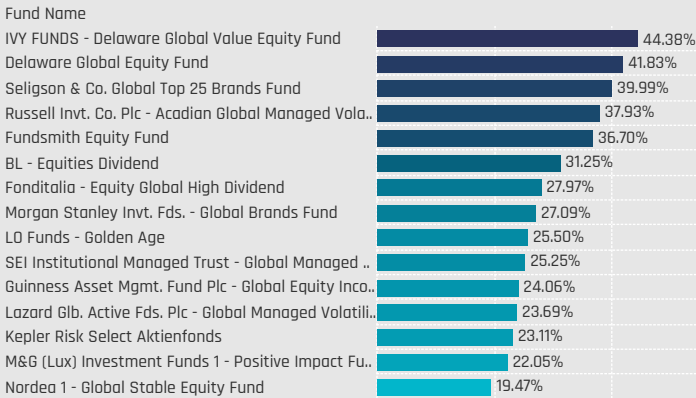
## Sensitive: Largest Fund Weights, %



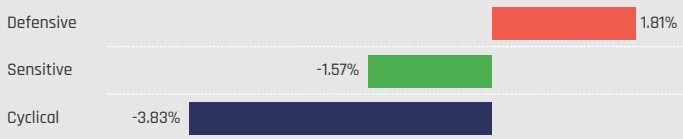


# Sector Group Allocations Relative to Benchmark

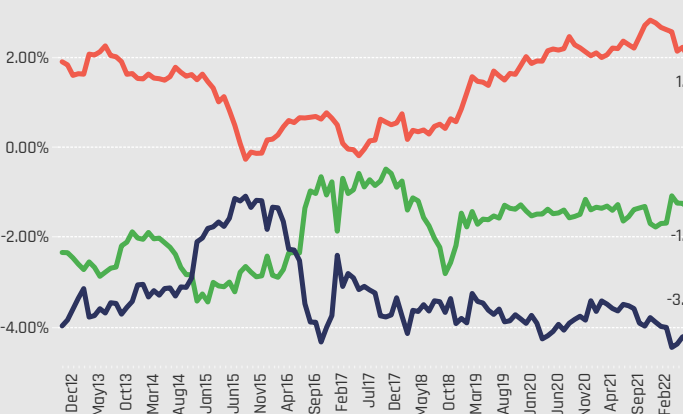
## Defensive: Largest Overweight Allocations, %



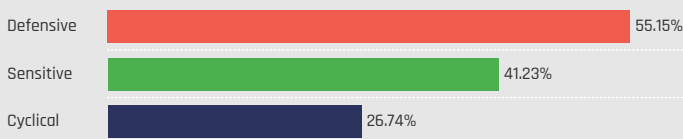
## Average Fund Weight vs ACWI by Sector Group



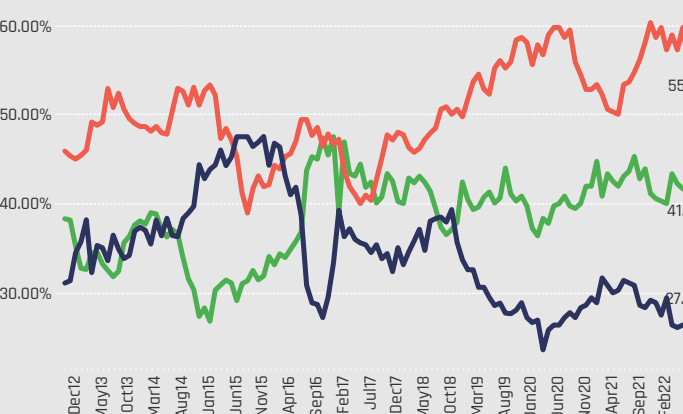
## Average Fund Weight vs ACWI Time-Series by Sector Group



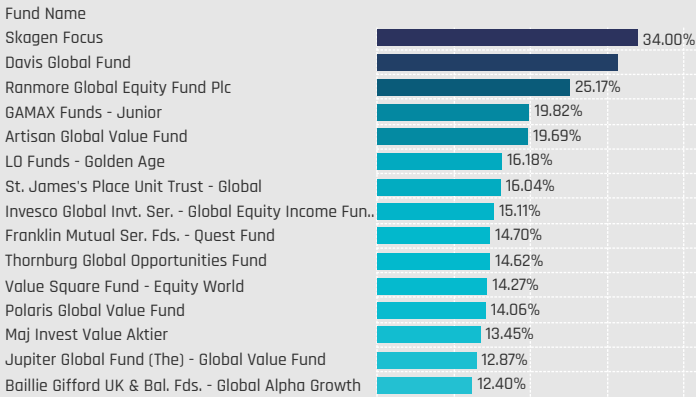
## Percentage of Funds Overweight the ACWI by Sector Group



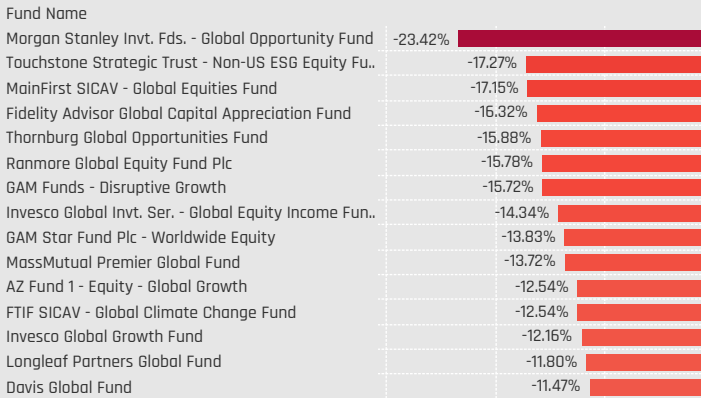
## Percentage of Funds Overweight the ACWI Time-Series by Sector Group



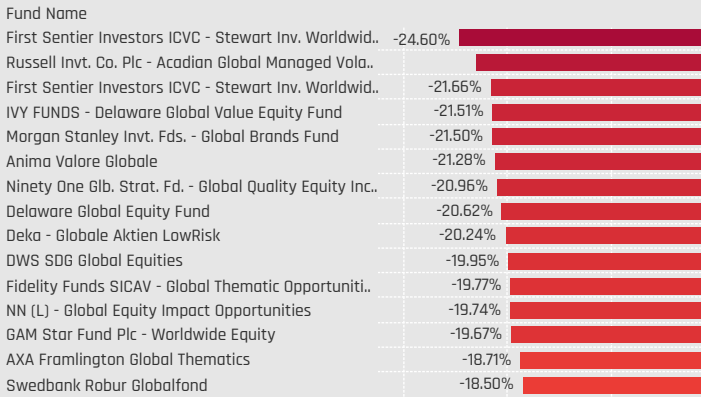
## Cyclical: Largest Overweight Allocations, %



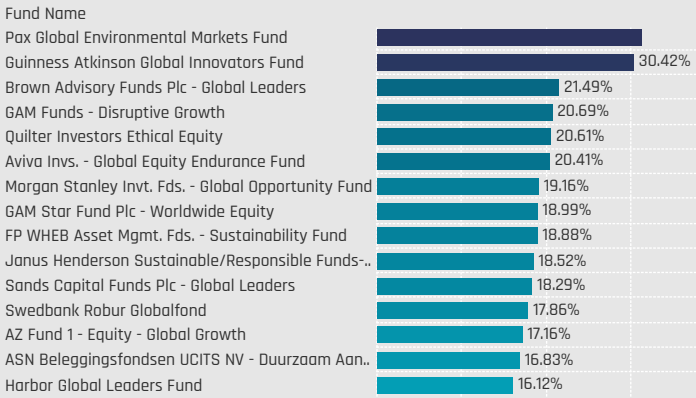
## Defensive: Largest Underweight Allocations, %



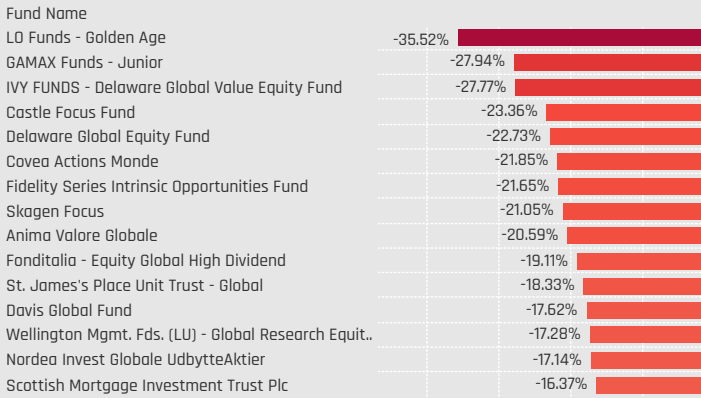
## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fidelity Inv. Funds - Global Focus Fund		34.55%	18.43%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fu..		21.35%	10.79%
Eaton Vance Richard Bernstein Equity Strategy Fund		33.44%	9.64%
Covea Actions Monde		23.55%	9.27%
JPMorgan Funds - Global Growth Fund		24.65%	8.06%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		22.82%	7.34%
LF Liontrust Investment Funds III - Global Focus Fund		20.79%	7.14%
FTIF SICAV - Global Climate Change Fund		10.95%	-7.41%
Ranmore Global Equity Fund Plc		7.71%	-8.05%
Morgan Stanley Inv. Fds. - Global Quality Fund		38.38%	-9.00%
Touchstone Strategic Trust - Non-US ESG Equity Fund		6.22%	-9.25%
Virtus NFJ Global Sustainability Fund		20.53%	-9.36%
Anima Valore Globale		13.55%	-10.42%
Quilter Investors Series I - Global Unconstrained Equity Fund		12.34%	-12.50%

## Defensives: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$26,769M	\$3,076.5M
American Funds Capital World Growth & Income Fund		\$25,651M	\$1,109.4M
First Eagle Global Fund		\$9,395M	\$666.0M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,584M	\$426.0M
Fidelity Funds SICAV - Global Dividend Fund		\$3,884M	\$258.9M
BlackRock Global Funds - Systematic Global Equity High Inco..		\$1,589M	\$228.2M
American Funds New Economy Fund		\$5,774M	\$216.0M
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$7M	(\$230.6M)
Artisan Global Value Fund		\$389M	(\$267.1M)
Dodge & Cox Global Stock Fund		\$2,011M	(\$316.0M)
Morgan Stanley Inv. Fds. - Global Brands Fund		\$10,062M	(\$508.6M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$1,368M	(\$519.2M)
Fundsmith Equity Fund		\$16,456M	(\$994.6M)
Fidelity Series Intrinsic Opportunities Fund		\$1,827M	(\$1,071.4M)

## Cyclicals: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Ranmore Global Equity Fund Plc		58.63%	9.94%
Causeway Global Value Fund		38.11%	8.75%
Fidelity Inv. Trust - Worldwide Fund		33.09%	8.25%
Artisan Global Value Fund		50.63%	7.39%
Franklin Mutual Ser. Fds. - Beacon Fund		35.67%	7.00%
Robeco Capital Gr. Fds. - BP Global Premium Equities		27.67%	5.95%
Quilter Investors Series I - Global Unconstrained Equity Fund		45.57%	5.88%
Liontrust Investment Funds I - Global Innovation Fund		30.99%	-5.26%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		31.17%	-5.50%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		32.46%	-5.76%
Eaton Vance Richard Bernstein Equity Strategy Fund		23.86%	-5.95%
Fidelity Inv. Funds - Global Focus Fund		20.74%	-8.83%
Castle Focus Fund		45.42%	-10.68%
Anima Valore Globale		12.18%	-16.54%

## Cyclicals: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Dodge & Cox Global Stock Fund		\$4,365M	\$578.6M
First Eagle Global Fund		\$13,328M	\$421.5M
JPMorgan Investment Funds - Global Dividend Fund		\$809M	\$284.5M
Morgan Stanley Inv. Fds. - Global Brands Fund		\$1,996M	\$233.1M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$1,319M	\$221.1M
Swedbank Robur Kapitalinvest		\$1,646M	\$202.4M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fu..		\$642M	\$187.2M
T Rowe Price Global Stock Fund		\$1,976M	(\$408.1M)
Swedbank Robur Globalfond		\$1,217M	(\$427.1M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$2,553M	(\$468.0M)
Fundsmith Equity Fund		\$2,601M	(\$592.9M)
Fidelity Series Intrinsic Opportunities Fund		\$2,053M	(\$1,679.1M)
American Funds Capital World Growth & Income Fund		\$32,335M	(\$2,776.0M)
American Funds New Perspective Fund		\$35,415M	(\$4,567.1M)

## Sensitives: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstrained Equity Fund		41.72%	7.90%
Touchstone Strategic Trust - Non-US ESG Equity Fund		50.81%	7.21%
Morgan Stanley Inv. Fds. - Global Quality Fund		47.10%	6.90%
Sarasin Funds ICVC - Global Dividend Fund		36.86%	5.79%
Liontrust Investment Funds I - Global Innovation Fund		51.35%	5.55%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		37.92%	5.48%
John Hancock Funds II - Global Equity Fund		47.57%	5.43%
JOHCM Umbrella Fund Plc - Global Select Fund		31.40%	-8.07%
Swedbank Robur Kapitalinvest		47.99%	-8.19%
JPMorgan Funds - Global Growth Fund		53.08%	-8.50%
Fidelity Inv. Funds - Global Focus Fund		42.93%	-10.26%
Anima Valore Globale		22.46%	-11.00%
Causeway Global Value Fund		38.76%	-12.00%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction F..		40.09%	-14.52%

## Sensitives: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

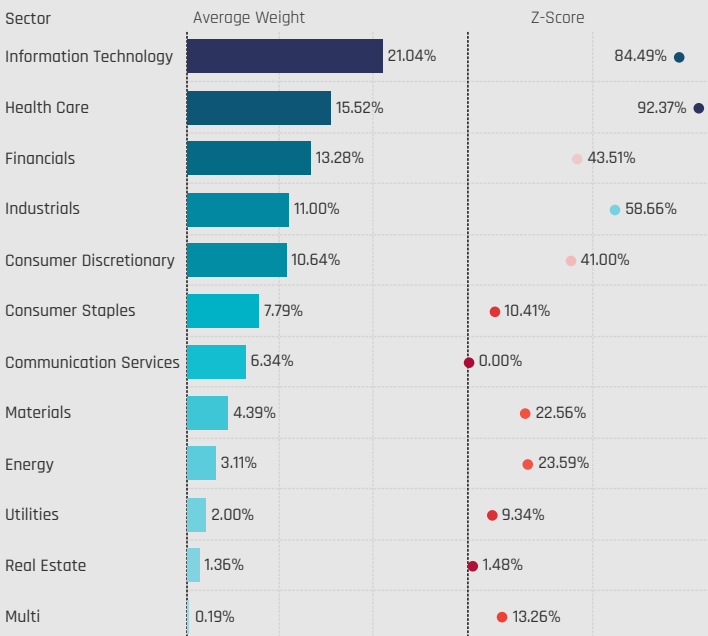
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Swedbank Robur Globalfond		\$4,956M	\$549.4M
Morgan Stanley Inv. Fds. - Global Brands Fund		\$8,633M	\$524.3M
Fidelity Funds SICAV - Global Focus Fund		\$320M	\$445.5M
Fundsmith Equity Fund		\$9,563M	\$418.0M
Guinness Asset Mgmt. Fund Plc - Global Equity Income F..		\$1,299M	\$350.0M
First Eagle Global Fund		\$15,461M	\$339.2M
Fidelity Funds SICAV - Global Dividend Fund		\$3,655M	\$331.2M
Vanguard Global Equity Fund		\$2,367M	(\$391.0M)
Swedbank Robur Kapitalinvest		\$2,308M	(\$436.0M)
Swedbank Robur Allemansfond Komplet		\$3,518M	(\$442.4M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$5,967M	(\$448.6M)
American Funds New Economy Fund		\$10,809M	(\$597.5M)
Fidelity Series Intrinsic Opportunities Fund		\$1,354M	(\$1,488.7M)
American Funds New Perspective Fund		\$42,356M	(\$2,111.6M)

# Sector Allocations

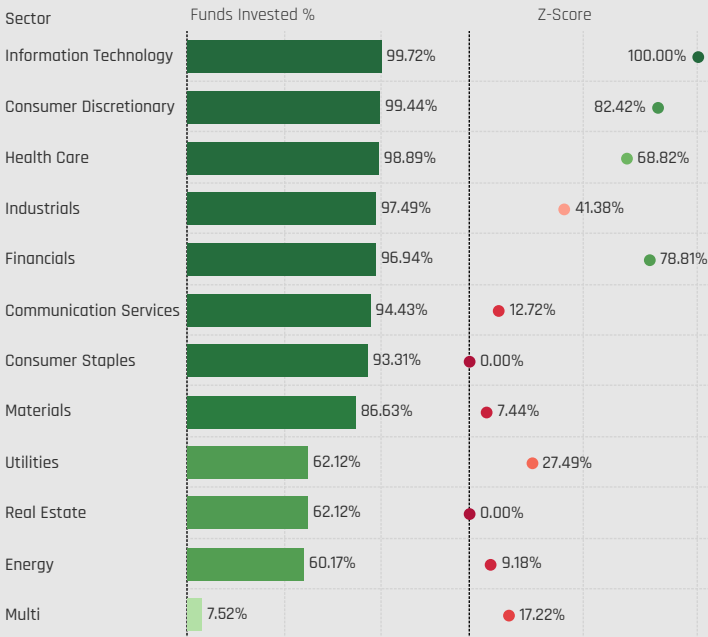


# Sector Allocations

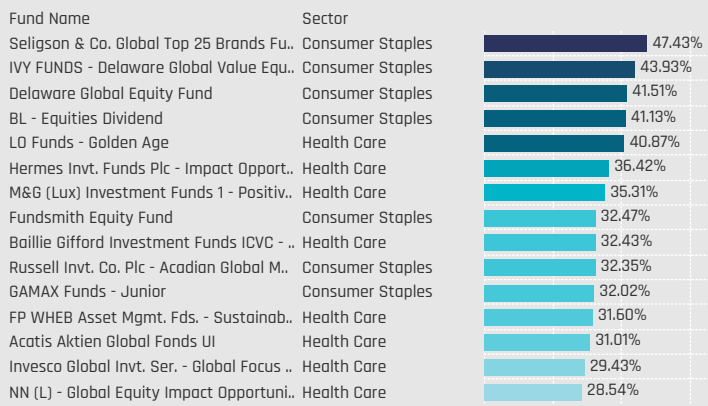
Sectors: Average Fund Weights / Z-Score (9/30/2012 - Present)



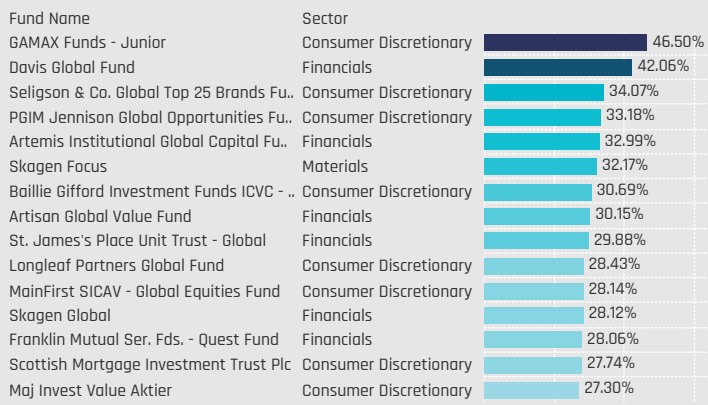
Sectors: Funds Invested %



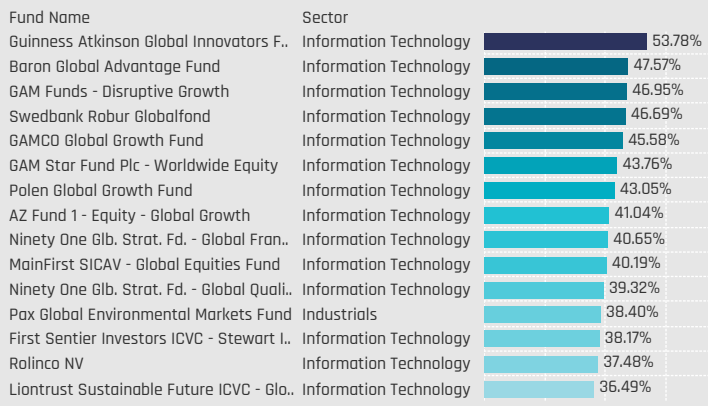
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

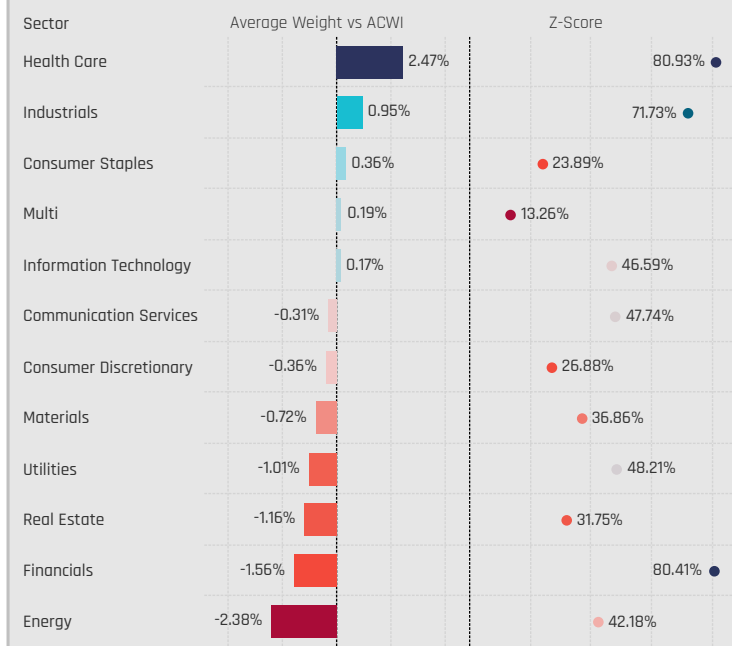


Sensitive Sectors: Largest Fund AUM, \$

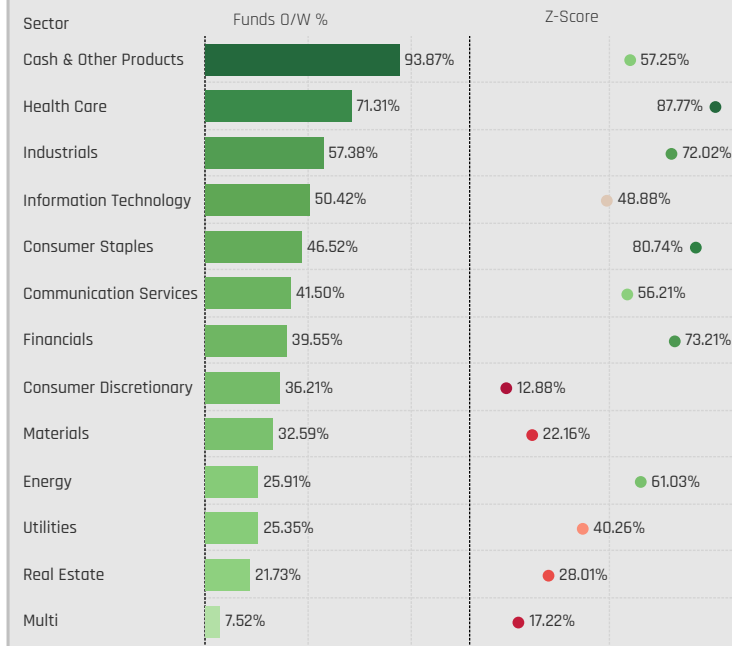


# Sector Allocations Relative to Benchmark

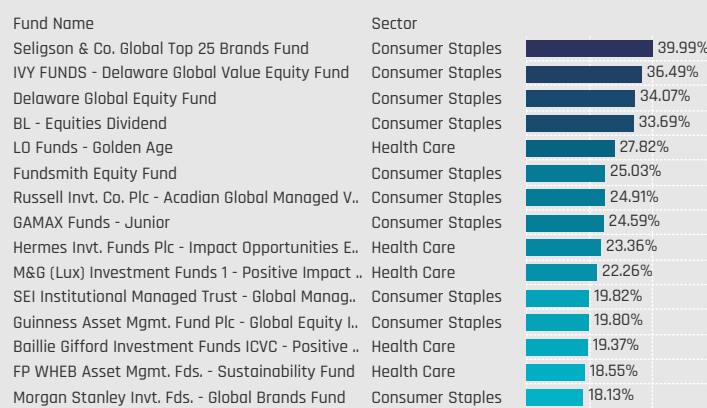
### Sectors: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



### Sectors: Funds Overweight % / Z-Score (9/30/2012 - Present)



### Defensive Sectors: Largest Fund Overweights, %



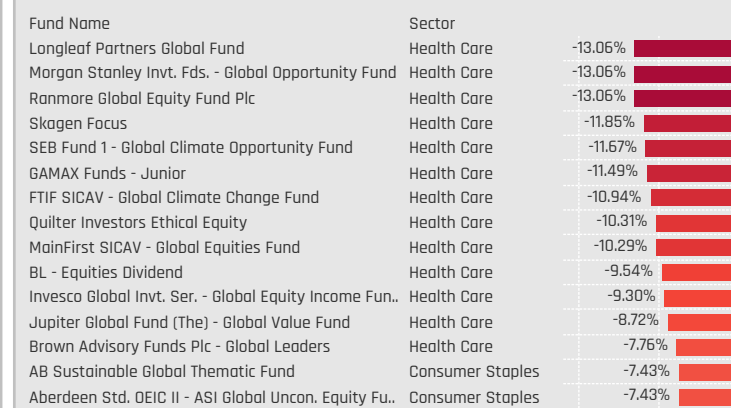
### Cyclical Sectors: Largest Fund Overweights, %



### Sensitive Sectors: Largest Fund Overweights, %



### Defensive Sectors: Largest Fund Underweights, %



### Cyclical Sectors: Largest Fund Underweights, %

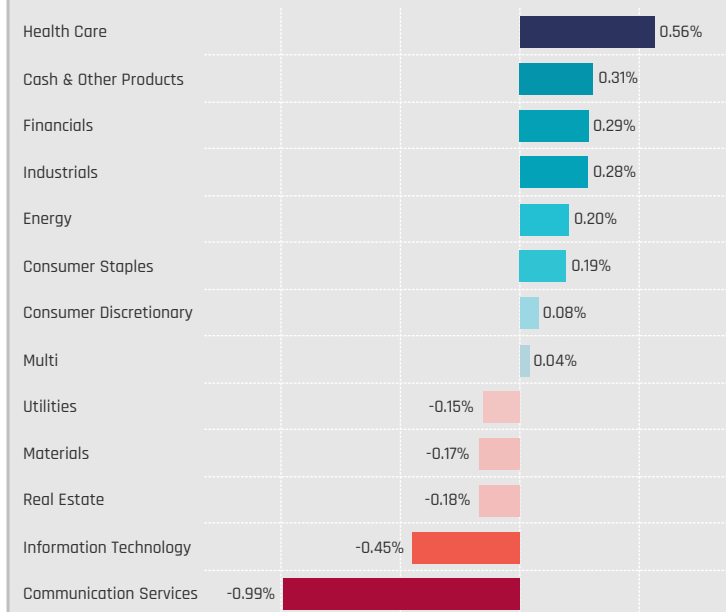


### Sensitive Sectors: Largest Fund Underweights, %

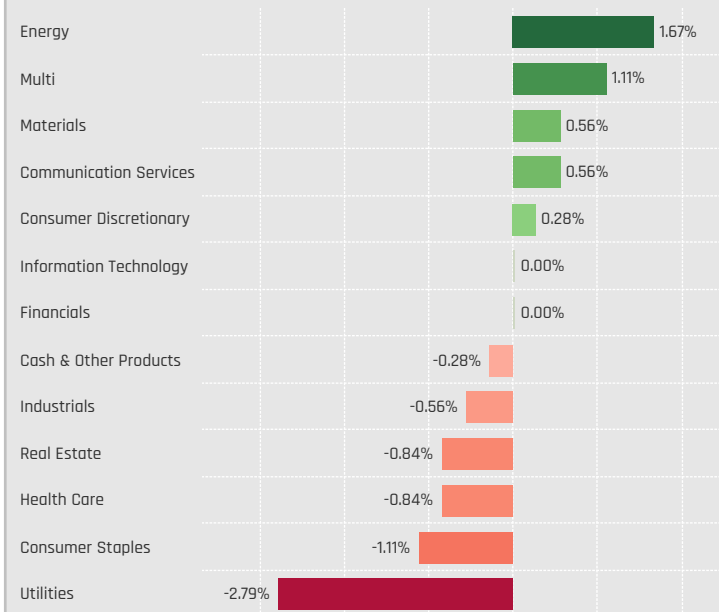


# Sector Allocation Changes [Aggregate]

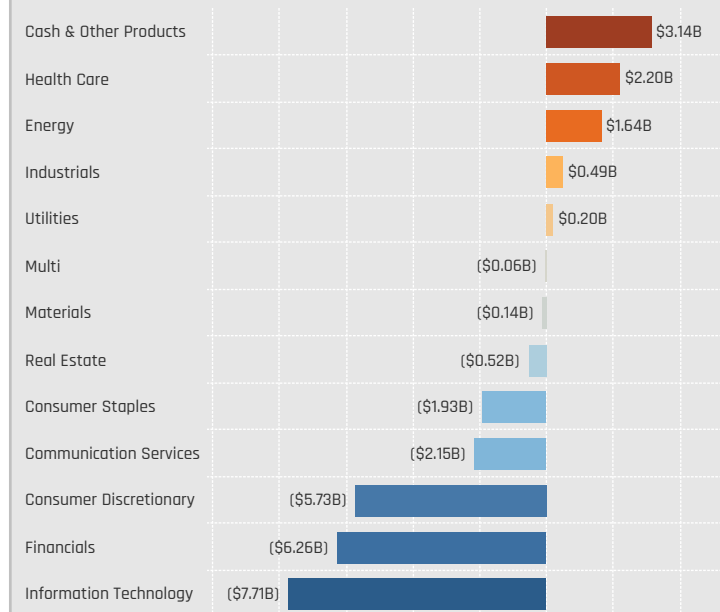
Sectors: Change in Average Weight  
5/31/2022 - 11/30/2022



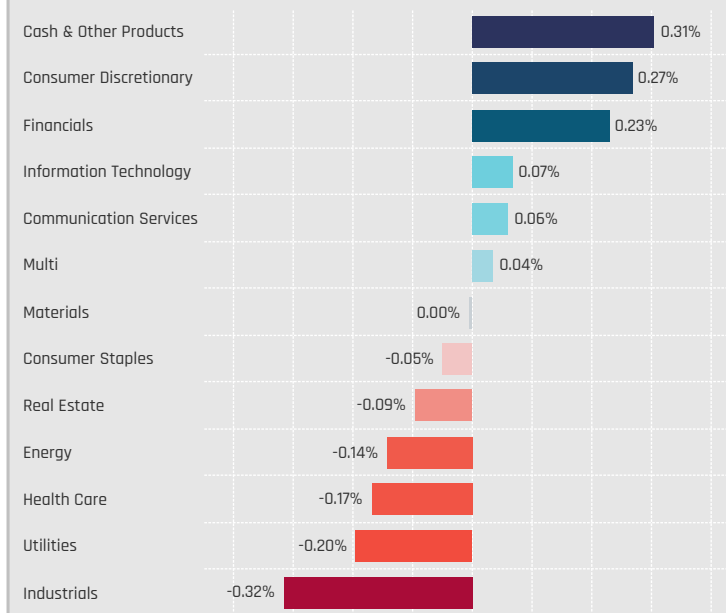
Sectors: Change in Funds Invested %  
5/31/2022 - 11/30/2022



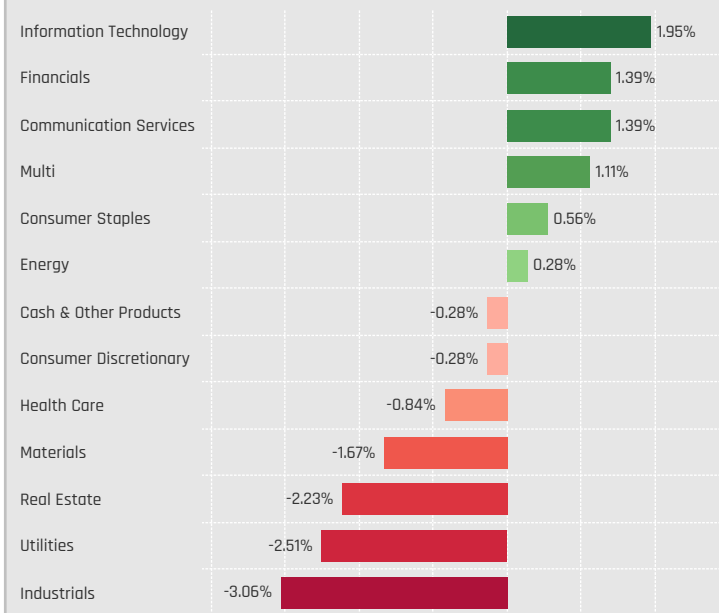
Sectors: Combined Fund Flows, \$  
5/31/2022 - 11/30/2022



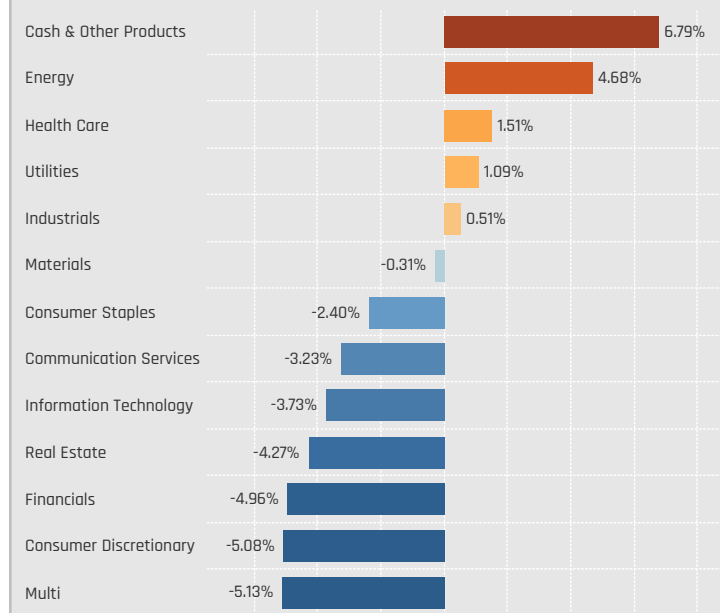
Sectors: Change in Average Weight vs ACWI  
5/31/2022 - 11/30/2022



Sectors: Change in Funds Overweight %  
5/31/2022 - 11/30/2022



Sectors: Combined Fund Flows as Percentage of AUM  
5/31/2022 - 11/30/2022





# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fidelity Invt. Funds - Global Focus Fund		Health Care	25.33%	15.46%
S&W Aubrey Capital Mgmt. Invt. Funds - Global ..		Health Care	18.85%	8.29%
Eaton Vance Richard Bernstein Equity Strategy..		Health Care	15.78%	6.10%
Columbia Select Global Equity Fund		Consumer Staples	9.88%	5.87%
Robeco Capital Gr. Fds. - QI Global Momentum E..		Health Care	16.76%	5.50%
Artemis Global Select Fund		Health Care	21.66%	5.36%
Baillie Gifford Investment Funds ICVC - Positive..		Health Care	32.43%	5.34%
Virtus NFJ Global Sustainability Fund		Consumer Staples	1.77%	-5.89%
Frontier MFG Global Plus Fund		Consumer Staples	13.95%	-5.94%
Ranmore Global Equity Fund Plc	Close	Utilities	0.00%	-6.01%
Anima Valore Globale		Consumer Staples	1.54%	-6.43%
Touchstone Strategic Trust - Non-US ESG Equit..		Health Care	6.22%	-7.14%
Morgan Stanley Invt. Fds. - Global Quality Fund		Consumer Staples	16.21%	-7.19%
Quilter Investors Series I - Global Unconstraine..	Close	Consumer Staples	0.00%	-8.52%

## Defensive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Health Care	\$17,925M	\$2,375.4M
American Funds Capital World Growth & Incom..		Health Care	\$15,103M	\$1,579.2M
American Funds New Perspective Fund		Consumer Staples	\$7,358M	\$741.8M
American Funds Capital World Growth & Incom..		Utilities	\$3,290M	\$487.7M
First Eagle Global Fund		Consumer Staples	\$6,016M	\$393.0M
First Eagle Global Fund		Health Care	\$3,142M	\$273.0M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		Consumer Staples	\$968M	\$243.2M
DWS Top Dividende		Consumer Staples	\$1,908M	(\$286.7M)
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		Health Care	\$1,284M	(\$308.1M)
Fundsmith Equity Fund		Health Care	\$7,114M	(\$455.9M)
Morgan Stanley Invt. Fds. - Global Brands Fund		Consumer Staples	\$5,406M	(\$536.6M)
Fundsmith Equity Fund		Consumer Staples	\$9,341M	(\$538.7M)
Fidelity Series Intrinsic Opportunities Fund		Health Care	\$1,466M	(\$733.2M)
American Funds Capital World Growth & Incom..		Consumer Staples	\$7,258M	(\$957.5M)

## Cyclical Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstraine..		Materials	17.67%	14.66%
Fidelity Invt. Funds - Global Focus Fund		Financials	15.03%	7.76%
Fidelity Inv. Trust - Worldwide Fund		Consumer Discretionary	13.68%	7.60%
Causeway Global Value Fund		Financials	19.63%	6.19%
Artemis Institutional Global Capital Fund		Financials	32.99%	6.15%
Lanleaf Partners Global Fund		Consumer Discretionary	28.43%	5.87%
Liontrust Investment Funds I - Global Innovatio..		Consumer Discretionary	22.30%	5.74%
BNP Paribas Funds - Sustainable Global Low Vo..		Financials	15.45%	-6.35%
Quilter Investors Series I - Global Unconstraine..		Consumer Discretionary	15.30%	-6.43%
Castle Focus Fund		Financials	19.04%	-7.15%
Liontrust Investment Funds I - Global Innovatio..		Financials	8.69%	-7.81%
Anima Valore Globale		Financials	5.79%	-8.05%
Lanleaf Partners Global Fund		Financials	10.32%	-9.25%
Fidelity Invt. Funds - Global Focus Fund		Consumer Discretionary	3.02%	-17.59%

## Cyclical Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
First Eagle Global Fund		Consumer Discretionary	\$3,745M	\$494.0M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..	New	Materials	\$342M	\$386.2M
Vanguard Global Equity Fund		Consumer Discretionary	\$1,232M	\$276.9M
Dodge & Cox Global Stock Fund		Consumer Discretionary	\$863M	\$241.5M
American Funds Capital World Growth & Incom..		Materials	\$7,060M	\$240.4M
Dodge & Cox Global Stock Fund		Financials	\$2,747M	\$227.7M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Financials	\$716M	\$207.9M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		Financials	\$1,587M	(\$534.1M)
American Funds New Perspective Fund		Materials	\$6,189M	(\$536.0M)
Fundsmith Equity Fund		Consumer Discretionary	\$2,601M	(\$592.9M)
Fidelity Series Intrinsic Opportunities Fund		Consumer Discretionary	\$813M	(\$685.3M)
Fidelity Series Intrinsic Opportunities Fund		Financials	\$843M	(\$834.5M)
American Funds Capital World Growth & Incom..		Financials	\$13,788M	(\$2,504.6M)
American Funds New Perspective Fund		Consumer Discretionary	\$16,713M	(\$3,632.7M)

## Sensitive Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstraine..		Information Technology	21.22%	20.29%
Fidelity Invt. Funds - Global Focus Fund		Information Technology	27.95%	11.77%
Liontrust Investment Funds I - Global Innovatio..		Information Technology	35.38%	10.72%
John Hancock Funds II - Global Equity Fund		Information Technology	24.30%	9.09%
DWS Invest - CROCI Global Dividends		Energy	25.69%	9.02%
Frontier MFG Global Plus Fund		Information Technology	31.73%	8.31%
Touchstone Strategic Trust - Non-US ESG Equit..		Industrials	20.23%	7.85%
Anima Valore Globale		Industrials	2.25%	-7.84%
Fidelity Series Intrinsic Opportunities Fund		Energy	4.62%	-8.83%
First Sentier Investors ICVC - Stewart Inv. Worl..		Information Technology	29.53%	-9.51%
JOHCM Umbrella Fund Plc - Global Select Fund		Information Technology	17.80%	-9.92%
Artisan Global Equity Fund		Information Technology	5.34%	-9.95%
JPMorgan Funds - Global Growth Fund		Information Technology	34.32%	-11.29%
Fidelity Invt. Funds - Global Focus Fund		Communication Services	3.10%	-26.25%

## Sensitive Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Energy	\$4,444M	\$1,520.7M
American Funds Capital World Growth & Incom..		Energy	\$6,165M	\$832.1M
American Funds Capital World Growth & Incom..		Industrials	\$12,485M	\$721.3M
Fidelity Funds SICAV - Global Focus Fund		Information Technology	\$186M	\$480.3M
Morgan Stanley Invt. Fds. - Global Brands Fund		Industrials	\$2,012M	\$408.8M
Swedbank Robur Globalfond		Information Technology	\$3,800M	\$386.2M
Fundsmith Equity Fund		Information Technology	\$7,729M	\$333.6M
Morgan Stanley Invt. Fds. - Global Opportunit ..		Information Technology	\$3,434M	(\$376.4M)
American Funds New Economy Fund		Information Technology	\$6,776M	(\$378.0M)
American Funds New Economy Fund		Communication Services	\$1,747M	(\$408.4M)
American Funds New Perspective Fund		Communication Services	\$6,355M	(\$713.5M)
Fidelity Series Intrinsic Opportunities Fund		Energy	\$292M	(\$1,009.6M)
American Funds Capital World Growth & Incom..		Information Technology	\$17,522M	(\$1,546.8M)
American Funds New Perspective Fund		Information Technology	\$20,083M	(\$3,206.7M)

# Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector 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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each Sector. A figure above 50% means a Sector 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 Sector.



Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

# Country / Sector Allocations





# Country/Sector Allocations

Country Sectors: Average Fund Weights

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion.	Financials	Materials	Real Estate	Information Technol.	Communication Ser.	Energy	Industrials
Americas	United States	3.67%	10.42%	1.01%	5.37%	6.38%	1.40%	0.95%	10.00%	3.99%	1.46%	4.92%
	Canada	0.18%	0.01%	0.06%	0.21%	0.62%	0.40%	0.02%	0.35%	0.13%	0.29%	0.35%
	Brazil	0.05%	0.01%	0.02%	0.02%	0.12%	0.03%	0.00%	0.00%	0.02%	0.03%	0.02%
EMEA	United Kingdom	1.30%	0.87%	0.21%	0.42%	0.74%	0.81%	0.03%	0.22%	0.24%	0.41%	0.84%
	Switzerland	0.61%	1.32%	0.00%	0.15%	0.39%	0.15%	0.01%	0.19%	0.06%	0.00%	0.20%
	France	0.60%	0.39%	0.07%	1.30%	0.34%	0.21%	0.01%	0.16%	0.16%	0.31%	1.11%
	Germany	0.07%	0.33%	0.09%	0.50%	0.45%	0.16%	0.03%	0.50%	0.22%	0.01%	0.55%
	Netherlands	0.23%	0.12%		0.18%	0.28%	0.18%	0.00%	1.09%	0.06%	0.01%	0.34%
	Sweden	0.07%	0.02%		0.09%	0.17%	0.06%	0.01%	0.11%	0.02%	0.00%	0.51%
	Denmark	0.03%	0.96%	0.09%	0.02%	0.08%	0.08%	0.00%	0.01%	0.00%		0.27%
	Spain	0.01%	0.02%	0.17%	0.10%	0.12%	0.01%	0.00%	0.09%	0.06%	0.05%	0.06%
	Italy	0.01%	0.03%	0.10%	0.13%	0.13%	0.00%		0.00%	0.00%	0.08%	0.05%
	Ireland	0.07%	0.15%		0.24%	0.07%	0.12%	0.00%				0.38%
	Russia	0.03%			0.00%	0.01%	0.01%			0.00%	0.01%	0.00%
	Saudi Arabia	0.00%		0.00%	0.00%	0.01%	0.01%	0.00%		0.00%	0.00%	
	South Africa	0.02%	0.00%		0.00%	0.04%	0.04%	0.00%	0.00%	0.04%	0.00%	0.00%
Asia	Japan	0.29%	0.43%	0.03%	0.84%	0.36%	0.17%	0.08%	0.89%	0.51%	0.03%	0.86%
	China & HK	0.10%	0.10%	0.07%	0.73%	0.91%	0.02%	0.11%	0.09%	0.43%	0.02%	0.18%
	Taiwan	0.00%	0.00%		0.01%	0.02%	0.00%		1.08%	0.01%	0.00%	0.01%
	Australia	0.02%	0.24%	0.00%	0.05%	0.09%	0.21%	0.04%	0.02%	0.02%	0.05%	0.08%
	South Korea	0.05%	0.01%	0.00%	0.05%	0.13%	0.05%		0.59%	0.09%	0.00%	0.02%
	India	0.03%	0.01%	0.01%	0.07%	0.70%	0.01%	0.03%	0.08%	0.01%	0.07%	0.00%
	Singapore	0.01%	0.00%		0.01%	0.29%	0.00%	0.03%	0.01%	0.06%	0.00%	0.01%

Country Sectors: Funds Invested %

Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion.	Financials	Materials	Real Estate	Information Technol.	Communication Ser.	Energy	Industrials
Americas	United States	78.83%	97.21%	46.80%	94.71%	91.64%	62.12%	51.53%	88.33%	86.36%	44.29%	90.63%
	Canada	17.27%	1.95%	10.58%	23.40%	36.49%	31.20%	5.85%	27.30%	15.60%	24.51%	27.86%
	Brazil	7.52%	4.18%	5.29%	5.01%	13.37%	5.85%	0.84%	1.39%	3.34%	3.90%	4.18%
EMEA	United Kingdom	61.55%	55.15%	23.40%	39.28%	49.86%	53.20%	8.36%	21.73%	28.41%	26.46%	51.25%
	Switzerland	37.33%	66.02%	0.84%	14.48%	33.98%	16.16%	5.57%	20.33%	10.86%	0.56%	24.23%
	France	37.33%	36.49%	8.64%	56.27%	32.31%	20.33%	5.57%	20.33%	20.61%	22.56%	61.84%
	Germany	8.08%	32.31%	12.53%	43.73%	31.75%	20.61%	7.80%	35.38%	23.12%	1.11%	44.57%
	Netherlands	23.12%	16.71%		20.06%	24.79%	19.78%	2.51%	52.92%	9.19%	2.23%	31.75%
	Sweden	9.19%	4.74%		17.55%	16.43%	11.70%	2.23%	14.76%	7.24%	1.95%	35.10%
	Denmark	7.52%	46.24%	7.80%	5.29%	7.24%	5.85%	0.28%	1.39%	0.28%		28.69%
	Spain	0.28%	5.29%	19.50%	12.53%	16.99%	1.39%	0.28%	8.36%	9.19%	10.31%	14.21%
	Italy	4.46%	7.24%	17.27%	11.14%	19.50%	0.56%		1.67%	2.23%	13.93%	7.80%
	Ireland	7.24%	13.65%		18.11%	6.13%	16.43%	0.28%				27.86%
	Russia	8.36%			0.84%	2.23%	3.06%			0.28%	2.51%	0.28%
	Saudi Arabia	0.00%		0.55%	0.28%	1.39%	0.84%	0.00%		0.28%	0.56%	
	South Africa	3.62%	0.00%		1.95%	7.80%	8.08%	0.00%	0.28%	5.29%	0.00%	0.84%
Asia	Japan	30.36%	40.39%	9.19%	53.20%	29.25%	27.86%	18.94%	56.27%	40.11%	10.58%	59.61%
	China & HK	16.16%	13.65%	13.37%	41.50%	54.04%	5.85%	20.33%	14.76%	35.38%	3.90%	25.07%
	Taiwan	2.51%	0.84%		3.90%	6.13%	1.67%		54.04%	2.79%	0.00%	4.18%
	Australia	7.80%	22.28%	1.67%	9.19%	15.88%	24.51%	10.31%	4.18%	6.13%	10.58%	14.48%
	South Korea	5.29%	2.79%	0.56%	8.36%	11.14%	6.69%		37.88%	13.37%	1.11%	6.13%
	India	3.34%	3.62%	3.62%	4.74%	31.48%	2.79%	2.23%	8.64%	2.79%	5.57%	3.06%
	Singapore	5.85%	0.28%		3.34%	26.46%	0.56%	7.52%	6.41%	9.75%	0.28%	5.29%

Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Seligson & Co. Global Top 25 Brands Fu..	United States Consumer St..	31.29%
LO Funds - Golden Age	United States Health Care	30.64%
NN (L) - Global Equity Impact Opportuni..	United States Health Care	26.52%
Baillie Gifford Investment Funds ICVC - ..	United States Health Care	26.47%
M&G (Lux) Investment Funds 1 - Positiv..	United States Health Care	24.53%
JOHCM Umbrella Fund Plc - Global Sele..	United States Health Care	23.71%
Nordea 1 - Global Stable Equity Fund	United States Health Care	23.17%
Fidelity Funds SICAV - Global Demogra..	United States Health Care	23.01%
Fundsmith Equity Fund	United States Consumer St..	22.88%
Fidelity Series Intrinsic Opportunities F..	United States Health Care	22.36%
IVY FUNDS - Delaware Global Value Equ..	United States Consumer St..	22.05%
Morgan Stanley Inv. Fds. - Global Quali..	United States Health Care	21.63%
Morgan Stanley Inv. Fds. - Global Bran..	United States Health Care	21.39%
Robeco Capital Gr. Fds. - BP Global Pre..	United States Health Care	21.05%
FTIF SICAV - Franklin Global Growth Fu..	United States Health Care	20.15%

Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
GAMAX Funds - Junior	United States Consumer Dis..	28.71%
Skagen Global	United States Financials	27.14%
Artisan Global Value Fund	United States Financials	20.95%
St. James's Place Unit Trust - Global	United States Financials	20.46%
Invesco Global Inv. Ser. - Global Equity..	United States Financials	19.24%
Castle Focus Fund	United States Financials	19.04%
Maj Invest Value Aktier	United States Consumer Dis..	18.71%
Frontier MFG Global Plus Fund	United States Consumer Dis..	17.87%
Skagen Focus	Canada Materials	17.79%
Fidelity Funds SICAV - Global Focus Fu..	United States Financials	16.76%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	15.59%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	15.52%
Sparinvest Value Aktier	United States Financials	15.25%
Franklin Mutual Ser. Fds. - Beacon Fund	United States Financials	14.88%
JPMorgan Funds - Global Focus Fund	United States Consumer Dis..	14.69%

Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Guinness Atkinson Global Innovators F..	United States Information T..	47.43%
GAM Funds - Disruptive Growth	United States Information T..	40.71%
Polen Global Growth Fund	United States Information T..	38.42%
AZ Fund 1 - Equity - Global Growth	United States Information T..	38.15%
GAM Star Fund Plc - Worldwide Equity	United States Information T..	36.63%
Aviva Inv. - Global Equity Endurance F..	United States Information T..	35.44%
Swedbank Robur Globalfond	United States Information T..	34.45%
Ninety One Glb. Strat. Fd. - Global Fran..	United States Information T..	30.15%
UBS (D) Equity Fund - Global Opportuni..	United States Information T..	29.95%
GAMCO Global Growth Fund	United States Information T..	28.96%
Ninety One Glb. Strat. Fd. - Global Quali..	United States Information T..	28.10%
Russell Inv. Co. Plc - Acadian Sustaina..	United States Information T..	27.67%
Brown Advisory Funds Plc - Global Lea..	United States Information T..	27.64%
Liontrust Sustainable Future ICVC - Glo..	United States Information T..	27.54%
Rolingo NV	United States Information T..	27.35%

# Country/Sector Allocations Relative to Benchmark

Country Sectors: Average Fund Weights vs ACWI												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Americas	United States	-0.41%	0.11%	-0.74%	-1.07%	-0.57%	-0.03%	-0.68%	-1.11%	-0.48%	-1.52%	-0.25%
	Canada	0.02%	0.01%	-0.05%	0.00%	-0.54%	0.03%	0.02%	0.15%	0.03%	-0.33%	-0.07%
	Brazil	-0.01%	0.00%	-0.03%	0.00%	-0.02%	-0.10%	0.00%	-0.01%	0.02%	-0.08%	-0.02%
EMEA	United Kingdom	0.56%	0.29%	0.04%	0.20%	0.11%	0.08%	0.00%	0.17%	0.09%	-0.16%	0.39%
	Switzerland	0.01%	0.43%	0.00%	0.00%	0.00%	-0.03%	0.01%	0.06%	0.03%	0.00%	-0.03%
	France	0.30%	0.18%	-0.04%	0.62%	0.07%	0.07%	0.00%	0.04%	0.09%	0.05%	0.49%
	Germany	0.02%	0.10%	0.01%	0.18%	0.11%	0.02%	-0.01%	0.25%	0.09%	0.01%	0.20%
	Netherlands	0.12%	0.04%		0.02%	0.13%	0.08%	-0.01%	0.49%	0.04%	0.01%	0.24%
	Sweden	0.05%	0.01%		0.03%	-0.01%	0.03%	-0.01%	0.04%	0.00%	0.00%	0.20%
	Denmark	-0.01%	0.53%	0.06%	0.01%	0.03%	0.04%	0.00%	0.01%	0.00%		0.13%
	Spain	0.01%	0.01%	0.01%	0.05%	-0.06%	0.01%	0.00%	0.05%	-0.01%	-0.02%	-0.02%
	Italy	0.00%	0.01%	0.00%	0.07%	-0.04%	0.00%		0.00%	0.00%	-0.02%	0.03%
	Ireland	0.04%	0.14%		0.15%	0.07%	0.06%	0.00%				0.19%
Russia	-0.02%			0.00%	0.01%	0.01%			0.00%	0.01%	0.00%	
South Africa	-0.01%	0.00%		0.00%	-0.10%	-0.09%	-0.01%	0.00%	-0.03%	-0.01%	-0.01%	
Saudi Arabia	-0.01%		-0.02%	0.00%	-0.17%	-0.10%	-0.02%		-0.03%	-0.04%		
Asia	Japan	-0.02%	-0.13%	-0.02%	-0.16%	-0.21%	-0.09%	-0.11%	0.06%	0.07%	-0.01%	-0.24%
	China & HK	-0.11%	-0.17%	-0.09%	-0.26%	0.12%	-0.07%	-0.23%	-0.12%	-0.11%	-0.13%	-0.09%
	Taiwan	-0.04%	0.00%		-0.02%	-0.19%	-0.16%		0.02%	-0.03%	0.00%	-0.05%
	Australia	-0.09%	0.03%	-0.01%	-0.05%	-0.62%	-0.22%	-0.06%	0.00%	0.00%	-0.04%	-0.02%
	South Korea	0.01%	-0.07%	0.00%	-0.09%	0.04%	-0.08%		-0.01%	0.00%	-0.01%	-0.10%
	India	-0.12%	-0.04%	-0.10%	-0.07%	0.31%	-0.18%	0.03%	-0.19%	-0.02%	-0.10%	-0.09%
	Singapore	-0.01%	0.00%		0.01%	0.10%	0.00%	-0.03%	0.01%	-0.01%	0.00%	-0.03%

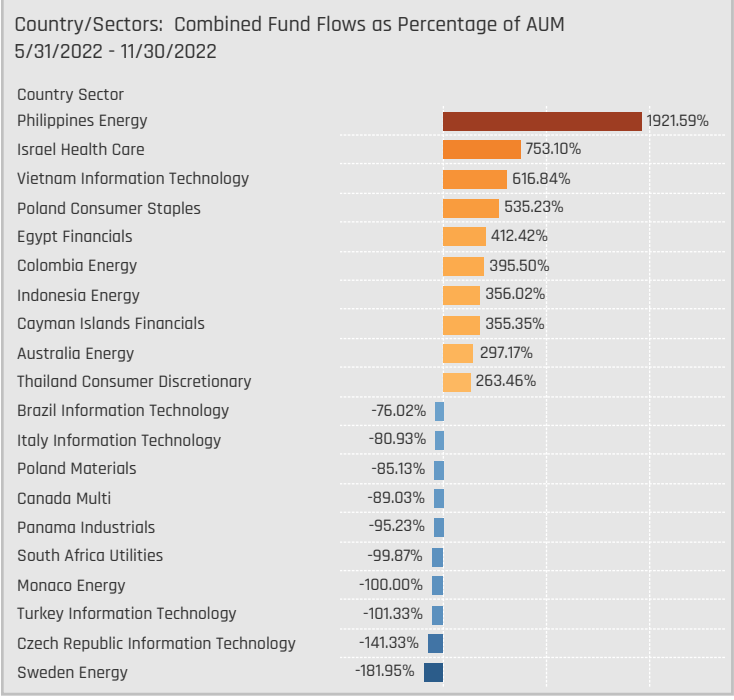
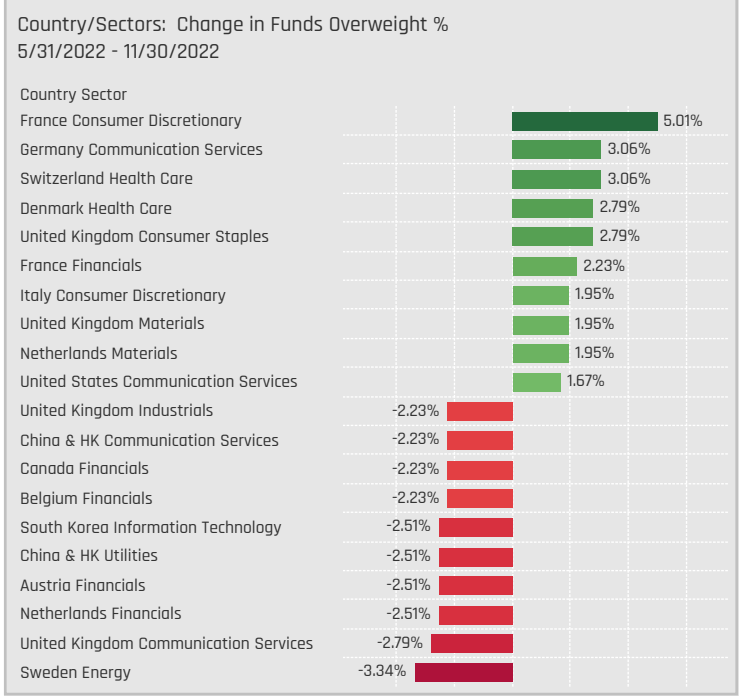
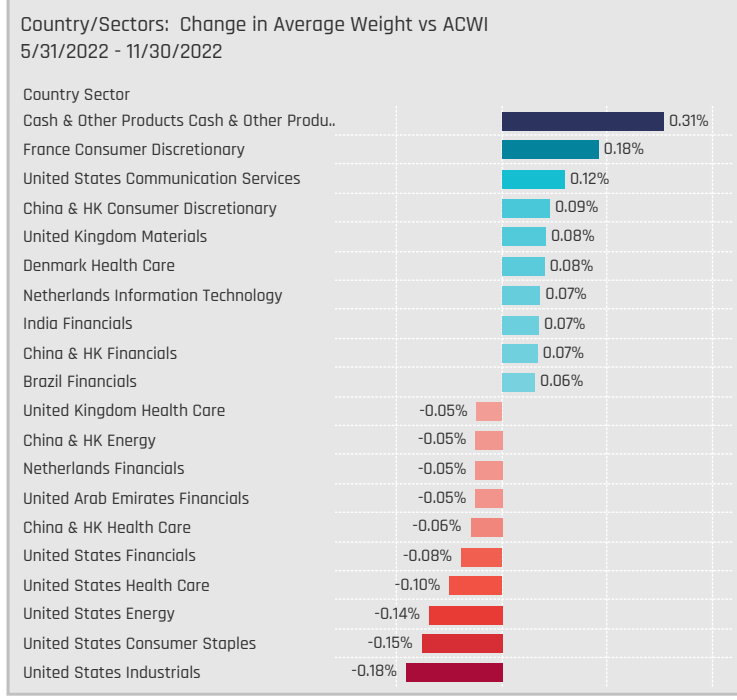
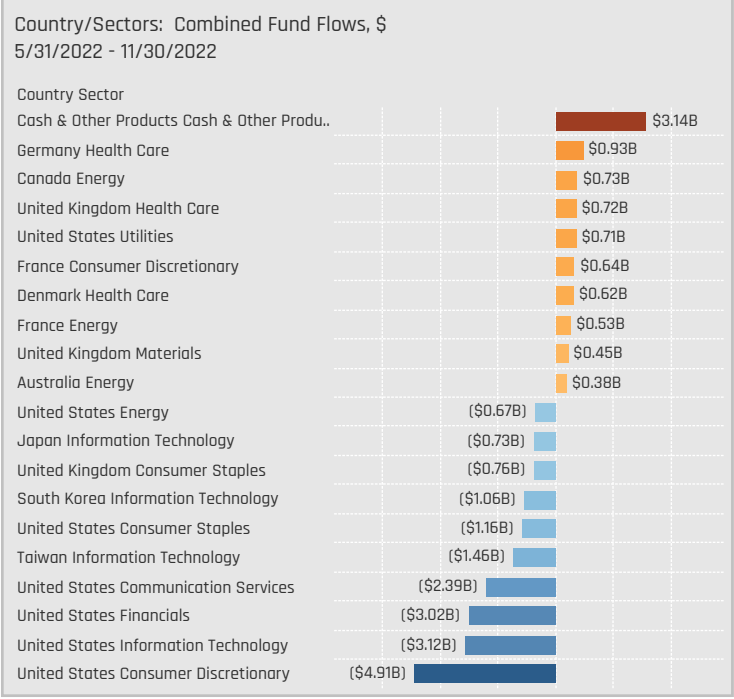
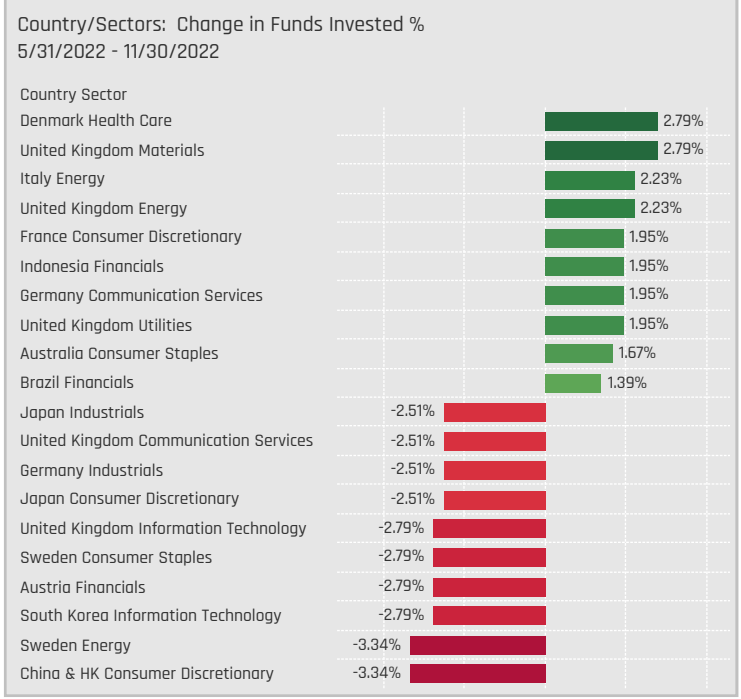
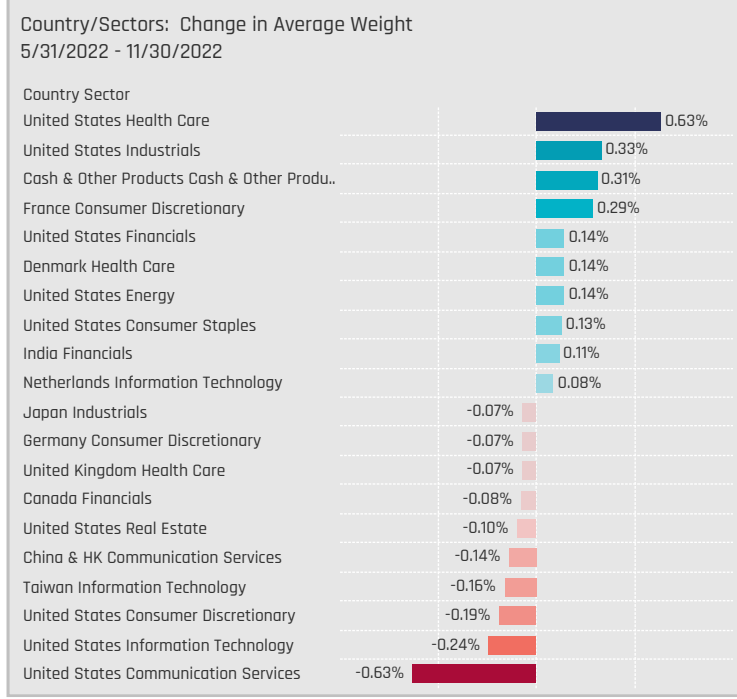
Country Sectors: Percentage of Funds Overweight the ACWI												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretionary	Financials	Materials	Real Estate	Information Technology	Communication Services	Energy	Industrials
Americas	United States	35.93%	59.01%	22.28%	33.70%	44.29%	39.55%	24.23%	44.85%	39.55%	22.84%	42.34%
	Canada	14.48%	1.95%	8.91%	17.27%	20.06%	22.01%	5.85%	21.45%	13.37%	14.76%	19.50%
	Brazil	6.13%	3.62%	4.46%	4.46%	11.42%	4.18%	0.84%	1.39%	3.06%	2.23%	4.18%
EMEA	United Kingdom	49.30%	44.85%	18.66%	33.70%	36.77%	38.72%	7.24%	19.50%	22.01%	19.78%	41.50%
	Switzerland	30.64%	51.81%	0.84%	11.70%	25.07%	12.81%	5.57%	15.32%	9.75%	0.56%	18.38%
	France	32.31%	31.75%	7.80%	43.73%	26.74%	16.43%	5.01%	16.71%	18.66%	18.94%	46.52%
	Germany	6.41%	23.68%	10.58%	36.77%	25.35%	15.04%	6.13%	29.25%	19.78%	1.11%	36.49%
	Netherlands	20.61%	12.81%		16.16%	21.17%	18.11%	1.39%	42.62%	8.91%	2.23%	27.58%
	Sweden	8.64%	4.74%		15.32%	11.98%	10.58%	1.67%	11.42%	5.85%	1.95%	27.30%
	Denmark	5.85%	39.00%	7.80%	5.29%	5.85%	5.29%	0.28%	1.39%	0.28%		24.23%
	Spain	0.28%	5.29%	16.99%	11.14%	12.81%	1.39%	0.28%	8.08%	7.80%	8.36%	11.98%
	Italy	3.90%	6.13%	15.32%	10.31%	15.04%	0.56%		1.67%	2.23%	12.26%	7.52%
	Ireland	7.24%	13.37%		16.43%	6.13%	15.88%	0.28%				23.96%
Russia	5.85%			0.84%	2.23%	3.06%			0.28%	2.51%	0.28%	
Saudi Arabia	0.00%		0.56%	0.28%	0.84%	0.56%	0.00%		0.28%	0.56%		
South Africa	3.06%	0.00%		1.95%	5.29%	4.18%	0.00%	0.28%	4.74%	0.00%	0.84%	
Asia	Japan	22.84%	27.86%	6.69%	31.48%	20.06%	18.94%	12.53%	39.55%	30.92%	7.52%	31.48%
	China & HK	9.75%	8.08%	8.64%	20.89%	37.88%	3.90%	9.75%	8.64%	21.45%	2.51%	15.60%
	Australia	5.01%	14.76%	1.39%	6.13%	3.62%	14.76%	6.41%	3.62%	5.57%	6.41%	10.03%
	Taiwan	1.39%	0.84%		2.51%	3.06%	0.56%		42.90%	1.67%	0.00%	2.23%
	South Korea	3.90%	1.39%	0.56%	6.69%	9.47%	5.01%		28.13%	11.42%	1.11%	1.67%
	India	2.51%	3.06%	1.67%	3.06%	28.41%	1.67%	2.23%	5.29%	2.51%	5.57%	1.11%
	Singapore	5.29%	0.28%		3.34%	22.01%	0.56%	4.46%	6.41%	8.08%	0.28%	4.18%

Defensive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Seligson & Co. Global Top 25 Br.	United States Consumer Staples	27.21%
LO Funds - Golden Age	United States Health Care	21.33%
Fundsmith Equity Fund	United States Consumer Staples	18.80%
IVY FUNDS - Delaware Global Val.	United States Consumer Staples	17.97%
NN (L) - Global Equity Impact Op.	United States Health Care	17.22%
Baillie Gifford Investment Funds..	United States Health Care	17.16%
M&G (Lux) Investment Funds 1 - ..	United States Health Care	15.22%
Russell Inv. Co. Plc - Acadian Plc.	United States Consumer Staples	14.72%
Ranmore Global Equity Fund Plc	United States Health Care	-9.31%
Morgan Stanley Inv. Fds. - Glob.	United States Health Care	-9.31%
MainFirst SICAV - Global Equitie..	United States Health Care	-9.31%
Longleaf Partners Global Fund	United States Health Care	-9.31%
Jupiter Global Fund (The) - Glob.	United States Health Care	-9.31%
Columbia International Dividend..	United States Health Care	-9.31%
BL - Equities Dividend	United States Health Care	-9.31%
Aberdeen Standard SICAV I - GI..	United States Health Care	-9.31%

Cyclical Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Discretionary	20.19%
Skagen Global	United States Financials	20.19%
Skagen Focus	Canada Materials	17.42%
Artisan Global Value Fund	United States Financials	14.00%
St. James's Place Unit Trust - Glo.	United States Financials	13.51%
Foord SICAV - Global Equity Fund ..	China & HK Consumer Discretionary	13.12%
Invesco Global Inv. Ser. - Global E.	United States Financials	12.29%
Maj Invest Value Aktier	United States Consumer Discretionary	12.27%
Hermes Inv. Funds Plc - Impact O.	United States Financials	-6.95%
FTIF SICAV - Global Climate Chan.	United States Financials	-6.95%
First Sentier Investors ICVC - Ste.	United States Financials	-6.95%
First Sentier Investors ICVC - Ste.	United States Financials	-6.95%
First Sentier Investors ICVC - Ste.	United States Financials	-6.95%
Delaware Global Equity Fund	United States Financials	-6.95%
Columbia International Dividend I.	United States Financials	-6.95%
BL - Global Equities	United States Financials	-6.95%

Sensitive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovato..	United States Information Technol.	24.53%
GAM Funds - Disruptive Growth	United States Information Technol.	22.23%
Polen Global Growth Fund	United States Information Technol.	22.23%
AZ Fund 1 - Equity - Global Growth	United States Information Technol.	21.97%
GAM Star Fund Plc - Worldwide Eq.	United States Information Technol.	20.45%
Aviva Invs. - Global Equity Enduran.	United States Information Technol.	19.25%
Swedbank Robur Globalfond	United States Information Technol.	18.27%
PineBridge Global Funds - Global F.	United States Industrials	16.59%
Delaware Global Equity Fund	United States Information Technol.	-14.02%
Foord SICAV - Global Equity Fund L.	United States Information Technol.	-14.10%
LO Funds - Golden Age	United States Information Technol.	-14.14%
Artisan Global Equity Fund	United States Information Technol.	-14.21%
Baillie Gifford Investment Funds IC.	United States Information Technol.	-14.34%
Artisan Global Value Fund	United States Information Technol.	-14.38%
DWS Invest - CROCI Global Dividen.	United States Information Technol.	-14.52%
IVY FUNDS - Delaware Global Valu.	United States Information Technol.	-16.18%

# Country/Sector Allocation Changes [Aggregate]





# Country/Sector Allocation Changes [Fund Level]

### Defensive Country/Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Fidelity Inv. Funds - Global Focus Fund		United States Health Care	17.82%	11.14%
JOHCM Umbrella Fund Plc - Global Select Fund		United States Health Care	23.71%	7.19%
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United States Consumer Staples	11.85%	6.37%
Fidelity Funds SICAV - Global Demographics Fu..		United States Health Care	23.01%	5.54%
Artisan Global Discovery Fund		United States Health Care	13.29%	5.31%
Covea Actions Monde		United States Health Care	9.93%	5.08%
Baillie Gifford Investment Funds ICVC - Positive..		United States Health Care	26.47%	4.98%
Morgan Stanley Inv. Fds. - Global Quality Fund		United States Consumer Staples	8.38%	-3.90%
Quilter Investors Series I - Global Unconstraine..	Close	Germany Health Care	0.00%	-4.44%
Ranmore Global Equity Fund Plc	Close	South Africa Utilities	0.00%	-5.45%
Quilter Investors Series I - Global Unconstraine..	Close	United Kingdom Consumer Staples	0.00%	-5.58%
Frontier MFG Global Plus Fund		United States Consumer Staples	1.72%	-7.20%
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United Kingdom Consumer Staples	8.13%	-7.26%
Touchstone Strategic Trust - Non-US ESG Equit..		United States Health Care	2.83%	-7.51%

### Defensive Country/Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		United States Health Care	\$11,701M	\$154.6M
American Funds Capital World Growth & Incom..		United States Health Care	\$11,074M	\$104.8M
American Funds New Perspective Fund		Denmark Health Care	\$1,953M	\$72.3M
American Funds Capital World Growth & Incom..		United States Utilities	\$1,549M	\$570.7M
American Funds New Perspective Fund		United States Consumer Staples	\$3,667M	\$466.3M
American Funds Capital World Growth & Incom..		Germany Health Care	\$835M	\$362.3M
American Funds Capital World Growth & Incom..		Japan Consumer Staples	\$407M	\$262.0M
American Funds Capital World Growth & Incom..	Close	Netherlands Consumer Staples		(\$273.4M)
American Funds Capital World Growth & Incom..		France Health Care	\$3M	(\$308.1M)
American Funds Capital World Growth & Incom..		United States Consumer Staples	\$3,552M	(\$376.2M)
Fundsmith Equity Fund		United Kingdom Consumer Staples	\$1,196M	(\$397.0M)
Morgan Stanley Inv. Fds. - Global Brands Fund		United States Consumer Staples	\$2,788M	(\$557.7M)
American Funds Capital World Growth & Incom..	Close	Sweden Consumer Staples		(\$613.7M)
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	\$1,414M	(\$648.8M)

### Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstraine..	New	United States Materials	11.01%	11.01%
Quilter Investors Series I - Global Unconstraine..		United States Consumer Discretion..	12.16%	7.76%
Franklin Mutual Ser. Fds. - Beacon Fund		United States Financials	14.88%	5.66%
Fidelity Inv. Trust - Worldwide Fund		United States Consumer Discretion..	7.60%	5.50%
Foord SICAV - Global Equity Fund LU		China & HK Consumer Discretionary	14.11%	5.08%
Quilter Investors Series I - Global Unconstraine..	New	United Kingdom Materials	4.92%	4.92%
Artemis SmartGARP Global Equity Fund		United States Financials	10.68%	4.89%
Quilter Investors Series I - Global Unconstraine..		United States Financials	3.97%	-5.59%
Ranmore Global Equity Fund Plc		United States Consumer Discretion..	5.98%	-6.72%
Castle Focus Fund		United States Financials	19.04%	-7.15%
Quilter Investors Series I - Global Unconstraine..	Close	Germany Consumer Discretionary	0.00%	-7.19%
Touchstone Strategic Trust - Non-US ESG Equit..		United States Financials	3.29%	-8.07%
Langleaf Partners Global Fund	Close	Netherlands Financials	0.00%	-9.28%
Fidelity Inv. Funds - Global Focus Fund		United States Consumer Discretion..	1.05%	-18.66%

### Cyclical Country/Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		United States Materials	\$1,536M	\$407.5M
First Eagle Global Fund		United States Consumer Discretion..	\$1,056M	\$324.6M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..	New	United Kingdom Materials	\$265M	\$291.9M
Vanguard Global Equity Fund		United States Consumer Discretion..	\$664M	\$184.9M
DWS Top Dividende		Canada Materials	\$871M	\$172.1M
Franklin Mutual Ser. Fds. - Global Discovery Fund	New	United Kingdom Materials	\$187M	\$172.0M
Dodge & Cox Global Stock Fund		United States Financials	\$856M	\$172.0M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		United States Financials	\$1,084M	(\$442.4M)
American Funds New Perspective Fund		Brazil Materials	\$1,215M	(\$455.6M)
American Funds New Perspective Fund		Netherlands Consumer Discretionary	\$472M	(\$541.6M)
Fidelity Series Intrinsic Opportunities Fund		United States Financials	\$775M	(\$563.3M)
Fundsmith Equity Fund		United States Consumer Discretion..	\$1,283M	(\$617.1M)
American Funds Capital World Growth & Incom..		United States Financials	\$5,222M	(\$1,015.4M)
American Funds New Perspective Fund		United States Consumer Discretion..	\$10,164M	(\$2,834.6M)

### Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

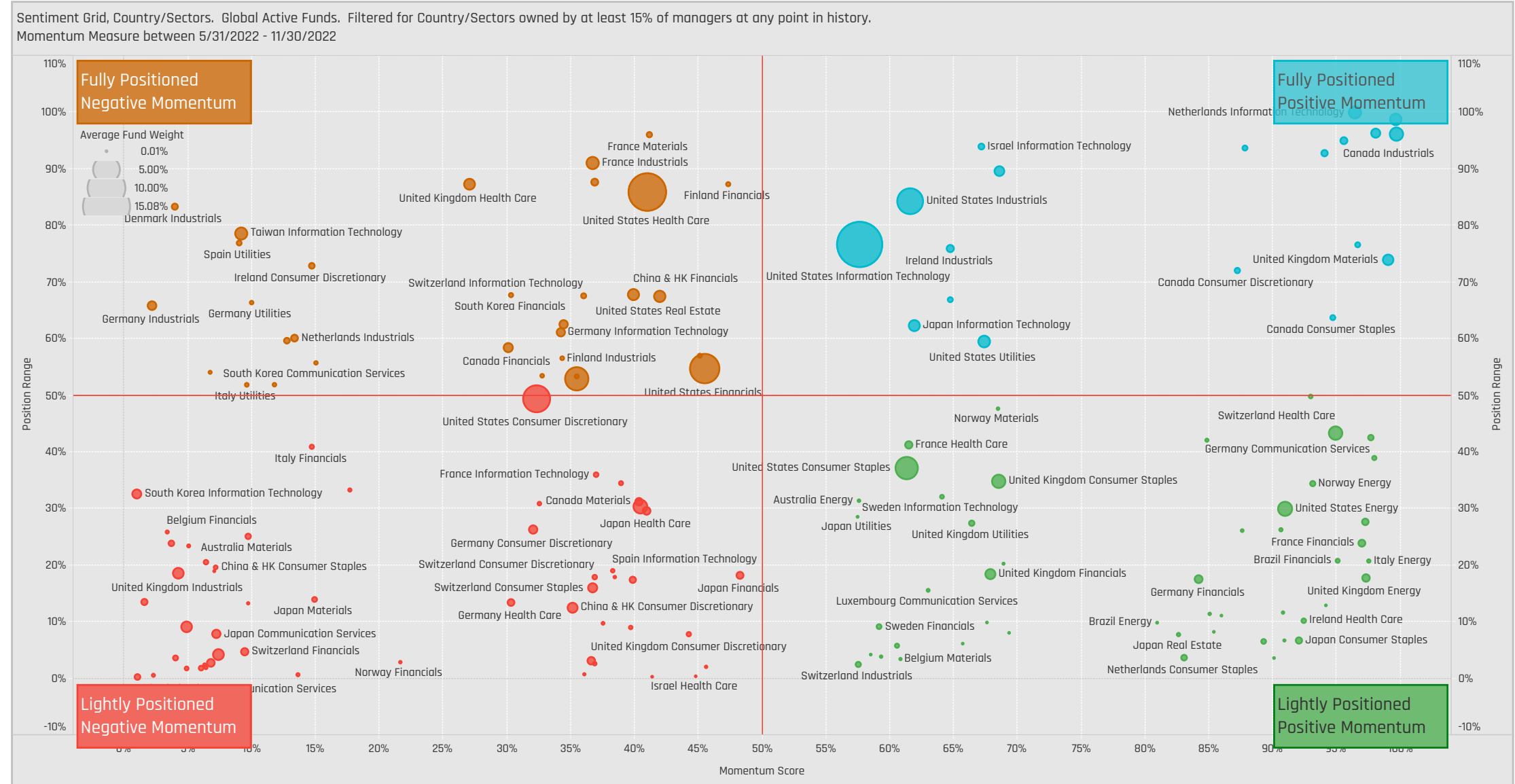
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstraine..		United States Information Technolog..	14.29%	13.36%
John Hancock Funds II - Global Equity Fund		United States Information Technolog..	18.52%	9.02%
Fidelity Inv. Funds - Global Focus Fund		United States Information Technolog..	15.01%	6.64%
Swedbank Robur Globalfond		United States Information Technolog..	34.45%	6.49%
Anima Valore Globale		United States Information Technolog..	10.46%	6.40%
Ranmore Global Equity Fund Plc	New	France Energy	5.28%	5.28%
Liontrust Investment Funds I - Global Innovatio..		United States Information Technolog..	23.82%	5.26%
JPMorgan Funds - Global Growth Fund		United States Information Technolog..	22.32%	-5.79%
Ranmore Global Equity Fund Plc	Close	United States Energy	0.00%	-6.14%
Baron Global Advantage Fund		United States Communication Servic..	2.74%	-6.65%
Fidelity Inv. Trust - Worldwide Fund		United States Energy	1.01%	-6.87%
JOHCM Umbrella Fund Plc - Global Select Fund		United States Information Technolog..	13.45%	-7.31%
Touchstone Strategic Trust - Non-US ESG Equit..		United States Information Technolog..	9.64%	-9.83%
Fidelity Inv. Funds - Global Focus Fund		United States Communication Servic..	3.10%	-25.25%

### Sensitive Country/Sectors: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

Fund Name	New or Cla..	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada Energy	\$768M	\$580.2M
Swedbank Robur Globalfond		United States Information Technology	\$2,803M	\$511.7M
American Funds Capital World Growth & Incom..		Japan Industrials	\$1,296M	\$496.8M
Fidelity Funds SICAV - Global Focus Fund		United States Information Technology	\$147M	\$485.6M
American Funds Capital World Growth & Incom..		United Kingdom Industrials	\$1,471M	\$374.6M
Fundsmith Equity Fund		United States Information Technology	\$7,063M	\$333.6M
American Funds Capital World Growth & Incom..		Canada Energy	\$2,641M	\$312.5M
American Funds New Perspective Fund		South Korea Information Technology	\$312M	(\$425.0M)
American Funds Capital World Growth & Incom..		Japan Information Technology	\$1,189M	(\$497.7M)
Fidelity Series Intrinsic Opportunities Fund		United States Energy	\$260M	(\$600.0M)
American Funds New Perspective Fund		United States Communication Servic..	\$5,088M	(\$623.4M)
American Funds Capital World Growth & Incom..		Taiwan Information Technology	\$2,839M	(\$664.4M)
American Funds Capital World Growth & Incom..		United States Communication Servic..	\$3,383M	(\$828.5M)
American Funds New Perspective Fund		United States Information Technology	\$11,715M	(\$1,369.6M)

# Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector 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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each country/sector. A figure above 50% means a country/sector 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 country/sector.



# Stock Allocations



# Stock Holdings Snapshot, Americas

## Americas: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	75.21%	2.82%	-0.28%	\$29,497.08M
GOOGL-US	Alphabet Inc. Class A	51.53%	1.26%	0.22%	\$10,292.31M
AMZN-US	Amazon.com, Inc.	47.35%	1.00%	-0.51%	\$8,997.32M
V-US	Visa Inc. Class A	44.29%	1.02%	0.39%	\$9,305.85M
AAPL-US	Apple Inc.	42.90%	1.37%	-2.75%	\$11,170.33M
UNH-US	UnitedHealth Group Incorporated	42.62%	0.90%	0.04%	\$9,711.75M
MA-US	Mastercard Incorporated Class A	39.00%	0.82%	0.28%	\$5,851.65M
META-US	Meta Platforms Inc. Class A	33.98%	0.32%	-0.13%	\$5,177.43M
TMO-US	Thermo Fisher Scientific Inc.	33.43%	0.62%	0.24%	\$6,336.80M
ADBE-US	Adobe Inc.	32.87%	0.42%	0.15%	\$3,272.22M
JNJ-US	Johnson & Johnson	32.59%	0.51%	-0.28%	\$3,926.87M
MRK-US	Merck & Co., Inc.	31.75%	0.54%	0.06%	\$3,157.90M
JPM-US	JPMorgan Chase & Co.	31.48%	0.43%	-0.26%	\$5,709.91M
GOOG-US	Alphabet Inc. Class C	31.20%	0.67%	-0.30%	\$8,019.24M
NVDA-US	NVIDIA Corporation	30.92%	0.42%	-0.29%	\$3,280.40M
ACN-US	Accenture Plc Class A	30.64%	0.43%	0.11%	\$3,991.13M
CSCO-US	Cisco Systems, Inc.	29.81%	0.36%	-0.01%	\$2,399.55M
PG-US	Procter & Gamble Company	29.53%	0.39%	-0.23%	\$3,197.29M
ABBV-US	AbbVie, Inc.	28.97%	0.42%	-0.06%	\$3,329.32M
TXN-US	Texas Instruments Incorporated	27.58%	0.36%	0.07%	\$2,506.66M
BMJ-US	Bristol-Myers Squibb Company	27.30%	0.34%	0.03%	\$2,544.31M
PFE-US	Pfizer Inc.	26.74%	0.31%	-0.17%	\$3,346.40M
INTU-US	Intuit Inc.	25.46%	0.44%	0.26%	\$2,913.59M
DHR-US	Danaher Corporation	25.63%	0.40%	0.11%	\$4,187.34M
LLY-US	Eli Lilly and Company	25.07%	0.39%	-0.10%	\$5,863.87M

## Americas: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
V-US	Visa Inc. Class A	0.39%	1.02%	44.29%	\$9,305.85M
MA-US	Mastercard Incorporated Class A	0.28%	0.82%	39.00%	\$5,851.65M
INTU-US	Intuit Inc.	0.26%	0.44%	26.46%	\$2,913.59M
TMO-US	Thermo Fisher Scientific Inc.	0.24%	0.62%	33.43%	\$6,336.80M
GOOGL-US	Alphabet Inc. Class A	0.22%	1.26%	51.53%	\$10,292.31M
ELV-US	Elevance Health, Inc.	0.16%	0.40%	24.79%	\$4,173.93M
ICE-US	Intercontinental Exchange, Inc.	0.16%	0.27%	16.99%	\$2,063.33M
SCHW-US	Charles Schwab Corporation	0.16%	0.35%	19.22%	\$3,032.63M
ADBE-US	Adobe Inc.	0.15%	0.42%	32.87%	\$3,272.22M
CL-US	Colgate-Palmolive Company	0.12%	0.20%	19.78%	\$1,943.93M

## Americas: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-2.75%	1.37%	42.90%	\$11,170.33M
TSLA-US	Tesla Motors, Inc.	-0.65%	0.22%	20.89%	\$7,168.79M
XOM-US	Exxon Mobil Corporation	-0.62%	0.18%	13.93%	\$2,941.69M
AMZN-US	Amazon.com, Inc.	-0.51%	1.00%	47.35%	\$8,997.32M
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.48%	0.24%	13.65%	\$1,867.10M
CVX-US	Chevron Corporation	-0.42%	0.19%	13.93%	\$2,272.15M
HD-US	Home Depot, Inc.	-0.30%	0.25%	21.17%	\$3,741.98M
GOOG-US	Alphabet Inc. Class C	-0.30%	0.67%	31.20%	\$8,019.24M
NVDA-US	NVIDIA Corporation	-0.29%	0.42%	30.92%	\$3,280.40M
MSFT-US	Microsoft Corporation	-0.28%	2.82%	75.21%	\$29,497.08M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Mundoval Equity	MA-US	Mastercard Incorporated Class A	10.98%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	10.98%
Invesco Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	10.61%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.59%
First Sentier Investors ICVC - Stewart Inv. Worldwide Equity	FTNT-US	Fortinet, Inc.	9.64%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	V-US	Visa Inc. Class A	9.64%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway Inc. Class B	9.45%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	9.34%
UBS (D) Equity Fund - Global Opportunity	MSFT-US	Microsoft Corporation	9.31%
Mundoval Fund	AAPL-US	Apple Inc.	9.12%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	9.06%
Ariel Global Fund	MSFT-US	Microsoft Corporation	9.00%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.92%
Brown Advisory Funds Plc - Global Leaders	MSFT-US	Microsoft Corporation	8.82%
Morgan Stanley Invnt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	8.70%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	UBER-US	Uber Technologies, Inc.	8.60%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	ON-US	ON Semiconductor Corporation	8.49%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.40%
Seligson & Co. Global Top 25 Brands Fund	KO-US	Coca-Cola Company	8.32%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	8.31%
Polen Global Growth Fund	V-US	Visa Inc. Class A	8.03%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	7.93%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	7.86%
BNY Mellon Worldwide Growth Fund	MSFT-US	Microsoft Corporation	7.85%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	7.78%

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	TSLA-US	Tesla Motors, Inc.	\$4,751M
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,483M
American Funds Capital World Growth & Income Fund	AVGO-US	Broadcom Inc.	\$3,542M
American Funds Capital World Growth & Income Fund	MSFT-US	Microsoft Corporation	\$3,318M
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	\$2,452M
American Funds Capital World Growth & Income Fund	UNH-US	UnitedHealth Group Incorporated	\$2,420M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,417M
Morgan Stanley Invnt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$1,840M
American Funds Capital World Growth & Income Fund	PM-US	Philip Morris International Inc.	\$1,683M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,621M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,619M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,610M
American Funds Capital World Growth & Income Fund	ABT-US	Abbott Laboratories	\$1,554M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,550M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,532M
Morgan Stanley Invnt. Fds. - Global Brands Fund	PM-US	Philip Morris International Inc.	\$1,531M
American Funds Capital World Growth & Income Fund	CNQ-CA	Canadian Natural Resources Limited	\$1,501M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,452M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,343M
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$1,341M
Morgan Stanley Invnt. Fds. - Global Brands Fund	V-US	Visa Inc. Class A	\$1,336M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$1,313M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,297M
Fundsmith Equity Fund	ADP-US	Automatic Data Processing, Inc.	\$1,295M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %. 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MA-US	Mastercard Incorporated Class A	3.06%	0.04%	0.04%	(\$68.83M)
CB-US	Chubb Limited	2.79%	0.03%	0.01%	\$99.26M
XDM-US	Exxon Mobil Corporation	2.23%	0.06%	-0.07%	(\$91.17M)
HES-US	Hess Corporation	2.23%	0.02%	0.01%	\$195.15M
V-US	Visa Inc. Class A	2.23%	0.07%	0.04%	\$71.37M
KO-US	Coca-Cola Company	2.23%	0.03%	0.01%	\$55.10M
EW-US	Edwards Lifesciences Corporation	2.23%	-0.01%	0.01%	\$84.54M
VRTX-US	Vertex Pharmaceuticals Incorporated	1.95%	0.05%	0.02%	\$231.28M
CI-US	Cigna Corporation	1.95%	0.03%	0.00%	(\$312.10M)
ADP-US	Automatic Data Processing, Inc.	1.95%	0.05%	0.02%	(\$343.01M)
GPC-US	Genuine Parts Company	1.95%	0.01%	-0.01%	\$2.41M
SU-CA	Suncor Energy Inc.	1.95%	0.00%	0.03%	\$100.50M
MET-US	MetLife, Inc.	1.95%	0.03%	0.04%	\$139.35M
EQT-US	EQT Corporation	1.95%	0.00%	-0.02%	(\$16.32M)
JPM-US	JPMorgan Chase & Co.	1.67%	0.03%	-0.01%	(\$378.46M)
INCY-US	Incyte Corporation	1.67%	0.01%	0.01%	\$26.07M
DVN-US	Devon Energy Corporation	1.67%	0.01%	0.00%	\$38.02M
UNM-US	Unum Group	1.67%	0.01%	0.01%	\$19.58M
OXY-US	Occidental Petroleum Corporation	1.67%	0.00%	0.01%	(\$66.18M)
ENPH-US	Enphase Energy, Inc.	1.67%	0.01%	-0.03%	(\$145.14M)
TSLA-US	Tesla Motors, Inc.	1.67%	-0.02%	0.15%	(\$1,403.41M)
TMUS-US	T-Mobile US, Inc.	1.67%	0.04%	0.03%	\$61.59M
LNG-US	Cheniere Energy, Inc.	1.67%	0.02%	0.00%	(\$19.17M)
HUM-US	Humana Inc.	1.67%	0.04%	0.01%	(\$1.68M)
HIG-US	Hartford Financial Services Group, Inc.	1.67%	0.01%	0.00%	\$29.48M

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %. 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
TGT-US	Target Corporation	-3.90%	-0.02%	-0.02%	\$6.40M
CERN-US	Cerner Corporation	-3.90%	-0.02%	0.01%	(\$142.63M)
INTC-US	Intel Corporation	-3.34%	-0.08%	0.02%	(\$44.03M)
MU-US	Micron Technology, Inc.	-3.34%	-0.04%	-0.01%	(\$225.92M)
Y-US	Alleghany Corporation	-3.06%	-0.02%	-0.01%	(\$338.01M)
NVDA-US	NVIDIA Corporation	-2.79%	-0.07%	-0.02%	(\$205.54M)
ILMN-US	Illumina, Inc.	-2.79%	-0.02%	-0.02%	(\$132.77M)
CTXS-US	Citrix Systems, Inc.	-2.79%	-0.01%	0.01%	(\$23.25M)
IPG-US	Interpublic Group of Companies, Inc.	-2.79%	-0.01%	0.00%	(\$44.33M)
TWTR-US	Twitter, Inc.	-2.51%	-0.01%	0.04%	(\$26.14M)
DRE-US	Duke Realty Corporation	-2.23%	-0.01%	0.03%	(\$28.49M)
AMZN-US	Amazon.com, Inc.	-2.23%	-0.28%	0.02%	(\$1,568.29M)
GEN-US	Genesis Healthcare Inc Class A	-2.23%	-0.01%	-0.01%	(\$232.61M)
PG-US	Procter & Gamble Company	-1.95%	-0.04%	-0.07%	(\$348.74M)
CMCSA-US	Comcast Corporation Class A	-1.95%	-0.05%	0.00%	(\$290.34M)
KEYS-US	Keysight Technologies Inc	-1.95%	0.01%	0.00%	(\$163.32M)
NFLX-US	Netflix, Inc.	-1.95%	0.04%	-0.04%	(\$191.37M)
GPN-US	Global Payments Inc.	-1.95%	-0.03%	-0.01%	(\$289.20M)
KSS-US	Kohl's Corporation	-1.95%	-0.01%	-0.01%	(\$23.06M)
AVLR-US	Avalara Inc	-1.95%	-0.01%	0.00%	(\$43.88M)
CBRE-US	CBRE Group, Inc. Class A	-1.95%	-0.01%	-0.01%	(\$111.58M)
NTAP-US	NetApp, Inc.	-1.95%	-0.01%	-0.01%	\$51.51M
A-US	Agilent Technologies, Inc.	-1.95%	0.03%	0.01%	(\$10.95M)
ROK-US	Rockwell Automation, Inc.	-1.67%	0.01%	-0.01%	(\$79.59M)
TRU-US	TransUnion	-1.67%	-0.02%	-0.01%	(\$144.59M)

Americas: Largest Fund Level Changes in Stock Weight, %. 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Quilter Investors Series I - Global Unconstrained Eq.	MSFT-US	Microsoft Corporation	New	7.20%
Quilter Investors Series I - Global Unconstrained Eq.	RS-US	Reliance Steel & Aluminum ..	New	5.59%
JPMorgan Funds - Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	New	5.55%
Quilter Investors Series I - Global Unconstrained Eq.	STLD-US	Steel Dynamics, Inc.	New	5.42%
GAM Funds - Disruptive Growth	NFLX-US	Netflix, Inc.	New	4.82%
Causeway Global Value Fund	URTH-US	iShares MSCI World ETF	New	4.70%
Quilter Investors Series I - Global Unconstrained Eq.	AMZN-US	Amazon.com, Inc.	New	4.66%
Quilter Investors Series I - Global Unconstrained Eq.	HCA-US	HCA Holdings, Inc.	New	4.40%
Quilter Investors Series I - Global Unconstrained Eq.	DDFL-US	Old Dominion Freight Line, I.	New	4.31%
Quilter Investors Series I - Global Unconstrained Eq.	CSU-CA	Constellation Software Inc.	New	4.20%
Quilter Investors Series I - Global Unconstrained Eq.	LLY-US	Eli Lilly and Company	New	4.12%
Quilter Investors Series I - Global Unconstrained Eq.	SU-CA	Suncor Energy Inc.	New	4.03%
Castle Focus Fund	Y-US	Alleghany Corporation	Close	-4.26%
Ranmore Global Equity Fund Plc	HPQ-US	HP Inc.	Close	-4.38%
Ranmore Global Equity Fund Plc	MRO-US	Marathon Oil Corporation	Close	-4.40%
Quilter Investors Series I - Global Unconstrained Eq.	BAC-US	Bank of America Corporatio..	Close	-4.73%
Sanlam Universal Fds. Plc - Global High Quality Fund	ELV-US	Elevance Health, Inc.	Close	-5.22%
Virtus NFJ Global Sustainability Fund	UNH-US	UnitedHealth Group Incorpo..	Close	-5.22%
Quilter Investors Series I - Global Unconstrained Eq.	NOV-US	National Oilwell Varco, Inc.	Close	-5.49%
Baron Global Advantage Fund	GOOG-US	Alphabet Inc. Class C	Close	-5.83%
Longleaf Partners Global Fund	LUMN-US	Lumen Technologies, Inc.	Close	-7.02%
Quilter Investors Series I - Global Unconstrained Eq.	MCK-US	McKesson Corporation	Close	-8.99%
Fidelity Invt. Funds - Global Focus Fund	AMZN-US	Amazon.com, Inc.	Close	-18.61%
Fidelity Invt. Funds - Global Focus Fund	GOOGL-US	Alphabet Inc. Class A	Close	-26.25%

Americas: Largest Fund Level Stock Inflows/Outflows, \$. 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Fundsmith Equity Fund	ADBE-US	Adobe Inc.	New	\$765M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company		\$663M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	New	\$613M
Fundsmith Equity Fund	MTD-US	Mettler-Toledo International..	New	\$596M
Fidelity Funds SICAV - Global Focus Fund	AKAM-US	Akamai Technologies, Inc.		\$503M
American Funds Capital World Growth & Income Fu..	LLY-US	Eli Lilly and Company		\$466M
American Funds New Perspective Fund	PM-US	Philip Morris International In..		\$325M
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	AAPL-US	Apple Inc.	New	\$295M
American Funds Capital World Growth & Income Fu..	ABBV-US	AbbVie, Inc.	New	\$289M
American Funds New Perspective Fund	ALNY-US	Alynlam Pharmaceuticals, Inc		\$287M
American Funds Capital World Growth & Income Fu..	UNH-US	UnitedHealth Group Incorpor..		\$283M
Swedbank Robur Globalfond	MSFT-US	Microsoft Corporation		\$283M
American Funds Capital World Growth & Income Fu..	MSFT-US	Microsoft Corporation		(\$310M)
Fidelity Series Intrinsic Opportunities Fund	SWN-US	Southwestern Energy Comp..		(\$326M)
Fidelity Invt. Funds - Global Focus Fund	GOOGL-US	Alphabet Inc. Class A		(\$328M)
American Funds Capital World Growth & Income Fu..	AMZN-US	Amazon.com, Inc.		(\$336M)
American Funds New Perspective Fund	VALE3-BR	Vale S.A.		(\$389M)
Morgan Stanley Invt. Fds. - Global Brands Fund	PM-US	Philip Morris International In..		(\$395M)
American Funds New Perspective Fund	ISRG-US	Intuitive Surgical, Inc.		(\$464M)
American Funds New Perspective Fund	ADBE-US	Adobe Inc.		(\$524M)
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.		(\$527M)
Fundsmith Equity Fund	SBUX-US	Starbucks Corporation	Close	(\$617M)
Fundsmith Equity Fund	JNJ-US	Johnson & Johnson	Close	(\$901M)
American Funds New Perspective Fund	TSLA-US	Tesla Motors, Inc.		(\$1,721M)

# Stock Sentiment Grid, Americas

We combine the latest Americas stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock 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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each stock. A figure above 50% means a stock 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 stock.





# Stock Holdings Snapshot, EMEA

## EMEA: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ROG-CH	Roche Holding Ltd Genusssch.	43.18%	0.64%	0.25%	\$4,570.22M
ASML-NL	ASML Holding NV	39.28%	0.72%	0.31%	\$9,970.72M
NOVO.B-DK	Novo Nordisk A/S Class B	37.60%	0.75%	0.41%	\$7,726.44M
NESN-CH	Nestle S.A.	34.82%	0.59%	0.03%	\$6,578.54M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	32.31%	0.60%	0.25%	\$7,844.21M
AZN-GB	AstraZeneca PLC	31.75%	0.47%	0.12%	\$5,627.72M
ULVR-GB	Unilever PLC	28.13%	0.41%	0.20%	\$3,719.67M
SAN-FR	Sanofi	27.86%	0.28%	0.11%	\$2,674.00M
SU-FR	Schneider Electric SE	26.18%	0.37%	0.24%	\$2,712.47M
LIN-US	Linde plc	23.96%	0.34%	0.04%	\$3,081.91M
NOVN-CH	Novartis AG	22.84%	0.33%	0.01%	\$3,379.53M
GSK-GB	GlaxoSmithKline plc	22.56%	0.17%	0.05%	\$1,310.71M
RKT-GB	Reckitt Benckiser Group plc	21.73%	0.28%	0.20%	\$3,156.05M
OR-FR	L'Oreal SA	21.73%	0.33%	0.18%	\$3,471.72M
DGE-GB	Diageo plc	21.45%	0.26%	0.07%	\$1,972.46M
SHEL-GB	Shell PLC	20.89%	0.28%	-0.09%	\$2,727.51M
TTE-FR	TotalEnergies SE	20.33%	0.30%	0.04%	\$3,278.87M
SAP-DE	SAP SE	20.33%	0.30%	0.12%	\$3,037.77M
BNP-FR	BNP Paribas SA Class A	18.38%	0.15%	0.04%	\$1,423.05M
DPW-DE	Deutsche Post AG	18.11%	0.14%	0.08%	\$756.40M
SIE-DE	Siemens AG	17.27%	0.21%	0.03%	\$1,872.02M
REL-GB	RELX PLC	16.43%	0.19%	0.09%	\$2,189.85M
RIO-GB	Rio Tinto plc	16.16%	0.11%	-0.02%	\$1,660.53M
CS-FR	AXA SA	15.88%	0.13%	0.03%	\$1,414.19M
WKL-NL	Walters Kluwer NV	15.60%	0.15%	0.09%	\$1,033.74M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	ASML-NL	ASML Holding NV	9.06%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	RMS-FR	Hermes International SCA	7.59%
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	7.43%
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	6.98%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Class B	6.83%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	6.82%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	AER-US	AerCap Holdings NV	6.75%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Class B	6.74%
Allianz Global Investors Fund - Global Equity Growth	ASML-NL	ASML Holding NV	6.60%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.56%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	6.53%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	6.42%
Seligson & Co. Global Top 25 Brands Fund	NESN-CH	Nestle S.A.	6.41%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	III-GB	3i Group plc	6.34%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Genusssch.	6.33%
Polen Global Growth Fund	ICLR-US	ICDN Plc	6.25%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	ASML-NL	ASML Holding NV	6.17%
M&B (Lux) Investment Funds 1 - Positive Impact Fund	NOVO.B-DK	Novo Nordisk A/S Class B	6.16%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Class B	6.14%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	DSV-DK	DSV A/S	6.12%
Invesco Global Growth Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.11%
MainFirst SICAV - Global Equities Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.09%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.05%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.01%
Ninety One Glob. Strat. Fd. - Global Quality Equity Fund	ASML-NL	ASML Holding NV	5.99%

## EMEA: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
NOVO.B-DK	Novo Nordisk A/S Class B	0.41%	0.75%	37.60%	\$7,726.44M
ASML-NL	ASML Holding NV	0.31%	0.72%	39.28%	\$9,970.72M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.25%	0.60%	32.31%	\$7,844.21M
ROG-CH	Roche Holding Ltd Genusssch.	0.25%	0.64%	43.18%	\$4,570.22M
SU-FR	Schneider Electric SE	0.24%	0.37%	26.18%	\$2,712.47M
RKT-GB	Reckitt Benckiser Group plc	0.20%	0.28%	21.73%	\$3,156.05M
ULVR-GB	Unilever PLC	0.20%	0.41%	28.13%	\$3,719.67M
OR-FR	L'Oreal SA	0.18%	0.33%	21.73%	\$3,471.72M
APT-US	Aptiv PLC	0.14%	0.19%	13.37%	\$1,044.20M
EL-FR	EssilorLuxottica SA	0.14%	0.23%	15.60%	\$2,202.95M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,157M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,963M
American Funds Capital World Growth & Income Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,822M
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,801M
American Funds Capital World Growth & Income Fund	ASML-NL	ASML Holding NV	\$1,674M
Fundsmith Equity Fund	OR-FR	L'Oreal SA	\$1,562M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,557M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,403M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,318M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,292M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,211M
Morgan Stanley Invnt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$1,211M
American Funds Capital World Growth & Income Fund	ZURN-CH	Zurich Insurance Group Ltd	\$1,198M
American Funds Capital World Growth & Income Fund	AIR-FR	Airbus SE	\$1,104M
Morgan Stanley Invnt. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,092M
American Funds Capital World Growth & Income Fund	NESN-CH	Nestle S.A.	\$896M
American Funds Capital World Growth & Income Fund	RIO-GB	Rio Tinto plc	\$810M
American Funds Capital World Growth & Income Fund	BA-GB	BAE Systems plc	\$791M
First Eagle Global Fund	BATS-GB	British American Tobacco p.l.c.	\$774M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$772M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$766M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$738M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Richemont SA	\$699M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group plc	\$689M

## EMEA: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-0.15%	0.06%	10.03%	\$280.79M
SHEL-GB	Shell PLC	-0.09%	0.28%	20.89%	\$2,727.51M
1120-SA	Al Rajhi Bank	-0.09%	0.00%	0.28%	\$2.38M
BP-GB	BP p.l.c.	-0.08%	0.12%	10.58%	\$2,173.52M
NBK-KW	National Bank of Kuwait K.S.C.	-0.07%	0.00%	0.00%	\$1.70M
SAN-ES	Banco Santander S.A.	-0.06%	0.03%	6.69%	\$424.50M
EAND-AE	Emirates Telecommunications Group Compa..	-0.05%	0.00%	0.00%	\$1.27M
BBVA-ES	Banca Bilbao Vizcaya Argentaria, S.A.	-0.05%	0.02%	6.13%	\$173.34M
FSR-ZA	FirstRand Limited	-0.04%	0.01%	1.39%	\$8.35M
BAS-DE	BASF SE	-0.04%	0.03%	6.13%	\$405.42M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
HLN-GB	Haleon PLC	10.86%	0.04%	0.01%	\$637.44M
NOVO.B-DK	Novo Nordisk A/S Class B	3.34%	0.10%	0.06%	\$702.51M
AKRBP-NO	Aker BP ASA	2.79%	0.02%	0.01%	\$370.75M
SHEL-GB	Shell PLC	2.51%	0.02%	0.03%	\$133.12M
P91-DE	Porsche AG	2.51%	0.02%	-0.01%	\$192.07M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	2.23%	0.15%	0.09%	\$449.24M
BAYN-DE	Bayer AG	2.23%	0.00%	0.02%	\$443.76M
DTE-DE	Deutsche Telekom AG	1.95%	0.01%	0.02%	\$240.40M
TELIA-SE	Telia Company AB	1.67%	0.00%	0.02%	\$57.81M
RMS-FR	Hermes International SCA	1.67%	0.05%	0.02%	(\$149.58M)
RACE-IT	Ferrari NV	1.67%	0.02%	0.02%	\$41.45M
OCI-NL	OCI NV	1.67%	0.01%	0.01%	\$10.71M
MUV2-DE	Munich Reinsurance Company	1.67%	0.03%	0.01%	(\$8.16M)
DGE-GB	Diageo plc	1.67%	0.03%	0.02%	\$180.69M
SAN-FR	Sanofi	1.39%	-0.04%	0.00%	(\$270.43M)
DB1-DE	Deutsche Boerse AG	1.39%	0.03%	0.02%	\$22.93M
BNP-FR	BNP Paribas SA Class A	1.39%	0.02%	0.03%	(\$168.43M)
GLEN-GB	Glencore plc	1.39%	0.01%	0.01%	\$180.07M
SOBI-SE	Swedish Orphan Biovitrum AB	1.39%	0.00%	0.00%	\$4.59M
BKT-ES	Bankinter SA	1.39%	0.00%	0.00%	\$10.98M
ELI-BE	Elia System Operator SA	1.39%	0.00%	0.00%	\$3.92M
ALLEI-SE	Alleima AB	1.39%	0.00%	0.00%	\$5.27M
TSCO-GB	Tesco PLC	1.39%	0.00%	0.01%	\$38.59M
RHM-DE	Rheinmetall AG	1.39%	0.01%	0.01%	\$79.99M
KPN-NL	Royal KPN NV	1.39%	-0.01%	-0.01%	(\$14.51M)

EMEA: Largest Fund Level Changes in Stock Weight, %, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	New	5.28%
Quilter Investors Series I - Global Unconstrained Eq.	AAL-GB	Anglo American plc	New	4.92%
Touchstone Strategic Trust - Non-US ESG Equity Fu.	TTE-FR	TotalEnergies SE	New	4.86%
Frontier MFG Global Plus Fund	ASML-NL	ASML Holding NV	New	4.07%
Longleaf Partners Global Fund	WBDF-RU	Wimm-Bill-Dann Foods OJSC	New	4.02%
Ranmore Global Equity Fund Plc	RND-FR	Renault SA	New	3.98%
Thornburg Global Opportunities Fund	BNP-FR	BNP Paribas SA Class A	New	3.87%
Franklin Mutual Ser. Fds. - Beacon Fund	HLN-GB	Haleon PLC	New	3.58%
Delaware Global Equity Fund	ULVR-GB	Unilever PLC	New	3.12%
Guinness Asset Mgmt. Fund Plc - Global Equity Inco.	ATCO.A-SE	Atlas Copco AB Class A	New	3.11%
Artisan Global Value Fund	CFR-CH	Compagnie Financiere Rich.	New	3.07%
Wasatch Global Value Fund	NOVN-CH	Novartis AG	New	3.07%
Virtus NFJ Global Sustainability Fund	AZN-GB	AstraZeneca PLC	Close	-3.42%
Ranmore Global Equity Fund Plc	TEF-ES	Telefonica SA	Close	-3.49%
Causeway Global Value Fund	TTE-FR	TotalEnergies SE	Close	-3.55%
Guinness Asset Mgmt. Fund Plc - Global Equity Inco.	BA-GB	BAE Systems plc	Close	-3.79%
Guinness Asset Mgmt. Fund Plc - Global Equity Inco.	BATS-GB	British American Tobacco p...	Close	-4.04%
Causeway Global Value Fund	SHEL-GB	Shell PLC	Close	-4.04%
Quilter Investors Series I - Global Unconstrained Eq.	BAYN-DE	Bayer AG	Close	-4.44%
Quilter Investors Series I - Global Unconstrained Eq.	VTSC-DE	Vitesco Technologies Group..	Close	-4.61%
Quilter Investors Series I - Global Unconstrained Eq.	AER-US	AerCap Holdings NV	Close	-5.42%
Ranmore Global Equity Fund Plc	TGA-ZA	Thungela Resources Limited	Close	-5.45%
Quilter Investors Series I - Global Unconstrained Eq.	BATS-GB	British American Tobacco p...	Close	-5.58%
Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	Close	-9.28%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2022 - 11/30/2022

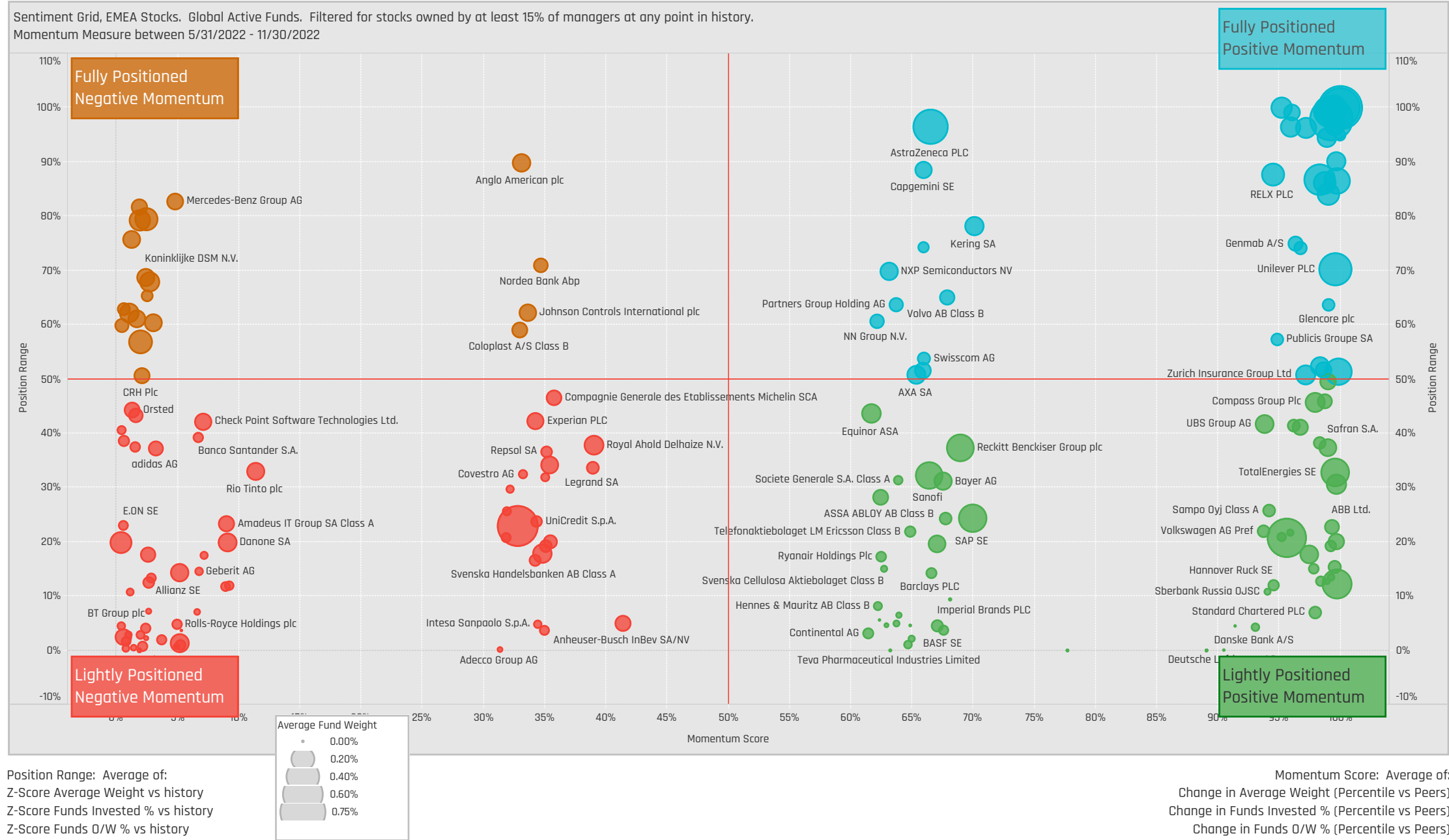
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ORRON-SE	Orron Energy AB	-3.34%	0.00%	0.00%	(\$7.95M)
MRK-DE	Merck KGaA	-2.79%	-0.01%	0.00%	(\$77.53M)
ITV-GB	ITV plc	-2.51%	0.00%	0.00%	(\$53.58M)
ATCO.ILA-SE	Atlas Copco AB TEMP Class A	-2.51%	0.00%	0.00%	(\$6.78M)
ATCO.ILB-SE	Atlas Copco AB TEMP Class B	-2.23%	0.00%	0.00%	(\$7.24M)
FERG-US	Ferguson Plc	-2.23%	-0.01%	-0.01%	(\$34.98M)
KBC-BE	KBC Group N.V.	-2.23%	-0.01%	-0.01%	(\$131.26M)
EOAN-DE	E.ON SE	-1.95%	-0.01%	0.00%	(\$208.54M)
SWMA-SE	Swedish Match AB	-1.95%	-0.02%	0.02%	(\$758.52M)
COLQ.B-DK	Coloplast A/S Class B	-1.95%	0.01%	0.00%	(\$145.79M)
SAND-SE	Sandvik AB	-1.67%	-0.01%	-0.01%	(\$50.43M)
ABF-GB	Associated British Foods plc	-1.67%	-0.01%	-0.01%	(\$91.58M)
EAPI-FR	Euroapi SA	-1.67%	0.00%	0.00%	\$7.39M
GSK-GB	GlaxoSmithKline plc	-1.67%	-0.10%	-0.04%	(\$34.41M)
HEN3-DE	Henkel AG & Co. KGaA Pref	-1.67%	-0.01%	-0.01%	(\$39.42M)
PRU-GB	Prudential plc	-1.67%	-0.02%	-0.01%	\$74.77M
SIE-DE	Siemens AG	-1.67%	0.00%	-0.01%	\$183.44M
CARL.B-DK	Carlsberg A/S Class B	-1.39%	-0.01%	-0.02%	(\$69.83M)
EBS-AT	Erste Group Bank AG	-1.39%	0.00%	0.00%	(\$94.77M)
MCRO-GB	Micro Focus International plc	-1.39%	0.00%	0.00%	(\$3.58M)
MNG-GB	M&G Plc	-1.39%	-0.01%	-0.01%	(\$5.60M)
PST-IT	Poste Italiane SpA	-1.39%	0.00%	0.00%	\$1.94M
SKF.B-SE	SKF AB Class B	-1.39%	0.00%	-0.01%	(\$74.69M)
VIV-FR	Vivendi SA	-1.39%	0.00%	0.01%	(\$6.99M)
BOL.IL-SE	Boliden AB TEMP	-1.39%	0.00%	0.00%	(\$7.08M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$679M
American Funds Capital World Growth & Income Fu.	BA-GB	BAE Systems plc		\$311M
American Funds Capital World Growth & Income Fu.	NOVO.B-DK	Novo Nordisk A/S Class B		\$302M
American Funds Capital World Growth & Income Fu.	SHL-DE	Siemens Healthineers AG		\$254M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE		\$247M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.		\$231M
American Funds Capital World Growth & Income Fu.	AKRBP-NO	Aker BP ASA	New	\$227M
American Funds New Perspective Fund	ROSN-RU	Rosneft Oil Co.		\$199M
American Funds Capital World Growth & Income Fu.	DTE-DE	Deutsche Telekom AG	New	\$190M
Fidelity Funds SICAV - Global Dividend Fund	DG-FR	VINCI SA	New	\$172M
Franklin Mutual Ser. Fds. - Global Discovery Fund	RIO-GB	Rio Tinto plc	New	\$172M
American Funds Capital World Growth & Income Fu.	PUB-FR	Publicis Groupe SA	New	\$170M
American Funds New Perspective Fund	STM-FR	STMicroelectronics NV		(\$186M)
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B		(\$194M)
American Funds New Perspective Fund	RMS-FR	Hermes International SCA		(\$196M)
American Funds New Perspective Fund	CLNX-ES	Cellnex Telecom SA		(\$205M)
American Funds New Perspective Fund	VOLV.B-SE	Volvo AB Class B		(\$208M)
American Funds New Perspective Fund	ASML-NL	ASML Holding NV		(\$240M)
American Funds Capital World Growth & Income Fu.	HEIA-NL	Heineken NV	Close	(\$273M)
American Funds Capital World Growth & Income Fu.	SAN-FR	Sanofi	Close	(\$311M)
American Funds New Perspective Fund	PRX-NL	Prosus N.V. Class N		(\$367M)
Fundsmith Equity Fund	ULVR-GB	Unilever PLC		(\$371M)
American Funds Capital World Growth & Income Fu.	INGA-NL	ING Groep NV		(\$376M)
American Funds Capital World Growth & Income Fu.	SWMA-SE	Swedish Match AB	Close	(\$614M)

# Stock Sentiment Grid, EMEA

We combine the latest EMEA stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock 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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each stock. A figure above 50% means a stock 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 stock.





# Stock Holdings Snapshot, Asia

## Asia: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	46.80%	0.82%	0.13%	\$11,506.22M
1299-HK	AIA Group Limited	35.65%	0.61%	0.40%	\$5,625.07M
6861-JP	Keyence Corporation	23.40%	0.30%	0.15%	\$2,655.01M
005930-KR	Samsung Electronics Co., Ltd.	23.40%	0.32%	-0.08%	\$2,946.25M
700-HK	Tencent Holdings Ltd.	22.01%	0.27%	-0.10%	\$2,583.23M
6758-HK	Sony Corporation	21.45%	0.25%	0.09%	\$2,036.75M
9432-JP	Nippon Telegraph and Telephone Corporation	20.06%	0.13%	0.07%	\$988.98M
500180-IN	HDFC Bank Limited	18.94%	0.39%	0.39%	\$2,621.73M
BABA-US	Alibaba Group Holding Ltd.	18.66%	0.19%	-0.08%	\$2,159.08M
9433-JP	KDDI Corporation	16.99%	0.12%	0.04%	\$772.12M
005-SG	DBS Group Holdings Ltd	16.16%	0.18%	0.09%	\$1,398.38M
8035-JP	Tokyo Electron Ltd.	15.04%	0.10%	0.01%	\$1,393.32M
7974-JP	Nintendo Co., Ltd.	15.04%	0.11%	0.02%	\$605.21M
7741-JP	HOYA CORPORATION	15.04%	0.15%	0.09%	\$877.41M
CSL-AU	CSL Limited	13.09%	0.17%	0.01%	\$731.02M
7203-JP	Toyota Motor Corp.	12.53%	0.09%	-0.17%	\$1,029.94M
BHP-AU	BHP Group Ltd	11.70%	0.08%	-0.21%	\$1,356.07M
4063-JP	Shin-Etsu Chemical Co Ltd	11.42%	0.07%	0.01%	\$1,145.06M
8001-JP	Itochu Corporation	11.14%	0.05%	-0.02%	\$179.79M
6098-HK	Recruit Holdings Co., Ltd.	10.86%	0.09%	0.02%	\$935.57M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.58%	0.08%	0.00%	\$1,020.92M
JD-US	JD.com, Inc. Sponsored ADR Class A	10.31%	0.10%	0.01%	\$782.22M
4502-JP	Takeda Pharmaceutical Co. Ltd.	10.03%	0.07%	-0.01%	\$266.54M
U11-SG	United Overseas Bank Ltd. (Singapore)	9.75%	0.05%	0.00%	\$262.54M
7267-JP	Honda Motor Co., Ltd.	9.75%	0.05%	0.00%	\$431.35M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500520-IN	Mahindra & Mahindra Ltd.	8.10%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	7.52%
Davis Global Fund	005-SG	DBS Group Holdings Ltd	7.30%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	7.10%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.85%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Limited	5.74%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	CPNG-US	Coupage, Inc. Class A	5.55%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	500180-IN	HDFC Bank Limited	5.46%
MainFirst SICAV - Global Equities Fund	051910-KR	LG Chem Ltd.	5.35%
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	5.33%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of China..	5.25%
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Limited	5.06%
Holberg Global	2318-HK	Ping An Insurance (Group) Company of China..	5.05%
Davis Global Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	5.03%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.92%
Virtus SGA Global Growth Fund	500180-IN	HDFC Bank Limited	4.87%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500010-IN	Housing Development Finance Corporation Li.	4.83%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	4.83%
Sands Capital Funds Plc - Global Leaders	1299-HK	AIA Group Limited	4.76%
Maj Invest Value Aktier	005930-KR	Samsung Electronics Co., Ltd.	4.68%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	1299-HK	AIA Group Limited	4.65%
Artisan Global Opportunities Fund	669-HK	Techtron Industries Co., Ltd.	4.62%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	4.62%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	4.59%
Advisors Series Trust - Scharf Global Opportunity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	4.56%

## Asia: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.40%	0.61%	35.65%	\$5,625.07M
500180-IN	HDFC Bank Limited	0.39%	0.39%	18.94%	\$2,621.73M
6861-JP	Keyence Corporation	0.15%	0.30%	23.40%	\$2,655.01M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.13%	0.82%	46.80%	\$11,506.22M
005-SG	DBS Group Holdings Ltd	0.09%	0.18%	16.16%	\$1,398.38M
7741-JP	HOYA CORPORATION	0.09%	0.15%	15.04%	\$877.41M
6758-JP	Sony Corporation	0.09%	0.25%	21.45%	\$2,036.75M
9432-JP	Nippon Telegraph and Telephone Corporation	0.07%	0.13%	20.06%	\$988.98M
105560-KR	KB Financial Group Inc.	0.07%	0.07%	6.69%	\$218.54M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.06%	0.12%	9.75%	\$832.33M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,606M
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,455M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,441M
American Funds Capital World Growth & Income Fund	500247-IN	Kotak Mahindra Bank Limited	\$1,016M
American Funds Capital World Growth & Income Fund	FMG-AU	Fortescue Metals Group Ltd	\$949M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limited	\$910M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$758M
American Funds Capital World Growth & Income Fund	8035-JP	Tokyo Electron Ltd.	\$757M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	\$721M
American Funds Capital World Growth & Income Fund	4568-JP	Daiichi Sankyo Company, Limited	\$658M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$644M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Dianping	\$541M
American Funds Capital World Growth & Income Fund	6098-JP	Recruit Holdings Co., Ltd.	\$538M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	CPNG-US	Coupage, Inc. Class A	\$532M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$514M
American Funds New Economy Fund	500247-IN	Kotak Mahindra Bank Limited	\$507M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co Ltd	\$505M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$481M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$476M
American Funds New Perspective Fund	BGNE-US	BeiGene, Ltd. Sponsored ADR	\$436M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$424M
American Funds New Perspective Fund	005-SG	DBS Group Holdings Ltd	\$418M
DWS Top Dividende	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$410M
American Funds Capital World Growth & Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$405M

## Asia: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BHP-AU	BHP Group Ltd	-0.21%	0.08%	11.70%	\$1,356.07M
CBA-AU	Commonwealth Bank of Australia	-0.21%	0.01%	5.01%	\$40.39M
7203-JP	Toyota Motor Corp.	-0.17%	0.09%	12.53%	\$1,029.94M
NAB-AU	National Australia Bank Limited	-0.11%	0.01%	3.06%	\$24.97M
700-HK	Tencent Holdings Ltd.	-0.10%	0.27%	22.01%	\$2,583.23M
WBC-AU	Westpac Banking Corporation	-0.09%	0.00%	1.39%	\$5.39M
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.09%	0.01%	3.06%	\$17.02M
500209-IN	Infosys Limited	-0.09%	0.04%	4.74%	\$416.87M
500325-IN	Reliance Industries Limited	-0.08%	0.07%	5.29%	\$1,755.86M
005930-KR	Samsung Electronics Co., Ltd.	-0.08%	0.32%	23.40%	\$2,946.25M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
8031-JP	Mitsui & Co.,Ltd	1.95%	0.01%	0.03%	\$106.14M
1605-JP	INPEX CORPORATION	1.67%	-0.01%	-0.01%	\$67.51M
1113-HK	CK Asset Holdings Limited	1.67%	0.00%	0.00%	(\$45.77M)
COL-AU	Coles Group Ltd.	1.67%	0.00%	0.01%	\$0.80M
8802-JP	Mitsubishi Estate Company, Limited	1.67%	0.00%	0.00%	\$15.23M
9432-JP	Nippon Telegraph and Telephone Corporation	1.67%	-0.02%	-0.01%	\$93.10M
1-HK	CK Hutchison Holdings Ltd	1.39%	0.00%	0.02%	\$2.41M
8069-TW	E Ink Holdings Inc.	1.39%	0.00%	-0.01%	\$6.71M
6723-JP	Renesas Electronics Corporation	1.39%	0.00%	0.00%	\$12.55M
4528-JP	ONO Pharmaceutical Co., Ltd.	1.11%	0.00%	0.00%	(\$1.14M)
7261-JP	Mazda Motor Corp.	1.11%	0.00%	0.00%	\$3.91M
030200-KR	KT Corporation	1.11%	0.01%	0.01%	\$11.99M
CO7-SG	Jardine Cycle & Carriage Limited	1.11%	0.00%	0.00%	\$2.50M
7011-JP	Mitsubishi Heavy Industries, Ltd.	1.11%	0.01%	0.00%	\$4.48M
005-SG	DBS Group Holdings Ltd	1.11%	0.03%	0.02%	(\$31.26M)
6367-JP	DAIKIN INDUSTRIES, LTD.	1.11%	0.00%	0.00%	\$61.93M
3231-JP	Nomura Real Estate Holdings, Inc.	1.11%	0.00%	0.00%	\$8.21M
7733-JP	Olympus Corp.	0.84%	0.00%	0.00%	(\$27.55M)
7731-JP	Nikon Corp.	0.84%	0.00%	0.00%	\$2.31M
7270-JP	SUBARU CORP	0.84%	0.00%	0.00%	\$35.25M
532174-IN	ICICI Bank Limited	0.84%	0.02%	0.02%	\$121.37M
4507-JP	Shionogi & Co., Ltd.	0.84%	0.00%	0.00%	\$143.71M
9894-JP	Daiwa House REIT Investment Corporation	0.84%	0.00%	0.00%	\$2.20M
8801-JP	Mitsui Fudosan Co., Ltd.	0.84%	0.00%	0.00%	\$1.29M
66-HK	MTR Corporation Limited	0.84%	0.00%	0.00%	\$4.22M

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
005930-KR	Samsung Electronics Co., Ltd.	-4.18%	-0.07%	-0.02%	(\$931.31M)
JD-US	JD.com, Inc. Sponsored ADR Class A	-2.51%	0.01%	0.01%	\$234.36M
6098-JP	Recruit Holdings Co., Ltd.	-1.95%	-0.02%	0.00%	\$315.82M
1878-JP	Daito Trust Construction Co., Ltd.	-1.67%	0.00%	-0.01%	(\$9.06M)
1925-JP	Daiwa House Industry Co., Ltd.	-1.67%	0.00%	-0.01%	(\$14.03M)
2454-TW	MediaTek Inc	-1.67%	-0.03%	-0.02%	(\$315.22M)
6201-JP	Toyota Industries Corp.	-1.67%	0.00%	0.00%	(\$19.50M)
6383-JP	Daifuku Co., Ltd.	-1.67%	-0.01%	-0.01%	(\$20.52M)
WDS-AU	Woodside Energy Group Ltd	-1.67%	0.00%	0.04%	\$389.12M
2651-JP	Lawson, Inc.	-1.39%	0.00%	0.00%	(\$10.85M)
9020-JP	East Japan Railway Company	-1.39%	0.00%	0.00%	(\$16.34M)
9613-JP	NTT DATA Corporation	-1.39%	-0.01%	-0.01%	(\$15.90M)
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	-1.39%	0.00%	-0.01%	(\$11.14M)
5108-JP	Bridgestone Corporation	-1.39%	-0.01%	-0.01%	(\$128.34M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-1.11%	-0.02%	-0.03%	(\$54.93M)
KLIC-US	Kulicke & Soffa Industries, Inc.	-1.11%	0.00%	0.00%	(\$16.05M)
3941-JP	Rengo Co., Ltd.	-1.11%	0.00%	0.00%	(\$2.55M)
4676-JP	Fuji Media Holdings, Inc.	-1.11%	0.00%	0.00%	(\$3.42M)
5486-JP	Hitachi Metals, Ltd.	-1.11%	0.00%	0.00%	(\$5.80M)
8046-TW	Nan Ya Printed Circuit Board Corporation	-1.11%	0.00%	0.00%	(\$3.68M)
9375-JP	Kintetsu World Express, Inc.	-1.11%	0.00%	0.00%	(\$5.79M)
2318-HK	Ping An Insurance (Group) Company of Chin.	-1.11%	-0.01%	-0.02%	(\$154.82M)
4901-JP	FUJIFILM Holdings Corp	-1.11%	0.00%	0.01%	\$23.18M
500180-IN	HDFC Bank Limited	-1.11%	0.07%	0.07%	(\$298.58M)
6752-JP	Panasonic Corporation	-1.11%	0.00%	0.00%	(\$102.84M)

Asia: Largest Fund Level Changes in Stock Weight, %, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Change
Quilter Investors Series I - Global Unconstrained Eq.	105560-KR	KB Financial Group Inc.	New	3.38%
Wasatch Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	New	3.30%
Quilter Investors Series I - Global Unconstrained Eq.	8316-JP	Sumitomo Mitsui Financial ..	New	3.16%
Quilter Investors Series I - Global Unconstrained Eq.	5108-JP	Bridgestone Corporation	New	3.14%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Con..	532174-IN	ICICI Bank Limited	New	3.12%
Touchstone Strategic Trust - Non-US ESG Equity Fu..	2330-TW	Taiwan Semiconductor Man..	New	3.03%
Ranmore Global Equity Fund Plc	7272-JP	Yamaha Motor Co., Ltd.	New	2.91%
Thornburg Global Opportunities Fund	FXI-US	iShares China Large-Cap ETF	New	2.90%
Ranmore Global Equity Fund Plc	8306-JP	Mitsubishi UFJ Financial Gr..	New	2.65%
DWS Invest - CROCI Global Dividends	8031-JP	Mitsui & Co.,Ltd	New	2.40%
Quilter Investors Series I - Global Unconstrained Eq.	2330-TW	Taiwan Semiconductor Man..	New	2.34%
Jupiter Global Fund (The) - Global Value Fund	033780-KR	KT & G Corporation	New	2.32%
JOHCM Umbrella Fund Plc - Global Select Fund	2454-TW	MediaTek Inc	Close	-2.46%
JPMorgan Funds - Global Growth Fund	2330-TW	Taiwan Semiconductor Man..	Close	-2.48%
Virtus NFJ Global Sustainability Fund	CSL-AU	CSL Limited	Close	-2.48%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Con..	533150-IN	Godrej Properties Limited	Close	-2.49%
Quilter Investors Series I - Global Unconstrained Eq.	700-HK	Tencent Holdings Ltd.	Close	-2.51%
Ranmore Global Equity Fund Plc	1605-JP	INPEX CORPORATION	Close	-2.64%
Pioneer Global Equity Fund	8306-JP	Mitsubishi UFJ Financial Gr..	Close	-2.71%
Brown Advisory Global Leaders Fund	700-HK	Tencent Holdings Ltd.	Close	-2.80%
Ranmore Global Equity Fund Plc	8058-JP	Mitsubishi Corporation	Close	-2.92%
Janus Henderson Sustainable/Responsible Funds..	2330-TW	Taiwan Semiconductor Man..	Close	-3.09%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	Close	-3.14%
JPMorgan Funds - Global Growth Fund	005930-KR	Samsung Electronics Co., Lt.	Close	-3.89%

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close..	Change
American Funds Capital World Growth & Income Fu..	6098-JP	Recruit Holdings Co., Ltd.	Close	\$357M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	New	\$303M
American Funds Capital World Growth & Income Fu..	3382-JP	Seven & I Holdings Co., Ltd.	Close	\$200M
American Funds Capital World Growth & Income Fu..	WDS-AU	Woodside Energy Group Ltd	New	\$199M
DWS Top Dividende	WDS-AU	Woodside Energy Group Ltd	New	\$196M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	Close	\$146M
American Funds Capital World Growth & Income Fu..	4063-JP	Shin-Etsu Chemical Co Ltd	Close	\$145M
American Funds Capital World Growth & Income Fu..	4507-JP	Shionogi & Co., Ltd.	New	\$143M
American Funds Capital World Growth & Income Fu..	SE-US	Sea Ltd. (Singapore) Spons..	Close	\$141M
Franklin Mutual Ser. Fds. - Global Discovery Fund	6902-JP	DENSO CORPORATION	New	\$121M
American Funds Capital World Growth & Income Fu..	D05-SG	DBS Group Holdings Ltd	Close	\$118M
American Funds Capital World Growth & Income Fu..	532174-IN	ICICI Bank Limited	New	\$115M
DWS Top Dividende	2318-HK	Ping An Insurance (Group) C..	Close	(\$142M)
American Funds Capital World Growth & Income Fu..	500180-IN	HDFC Bank Limited	Close	(\$152M)
American Funds Capital World Growth & Income Fu..	000333-CN	Midea Group Co. Ltd. Class A	Close	(\$169M)
American Funds Capital World Growth & Income Fu..	2454-TW	MediaTek Inc	Close	(\$180M)
American Funds New Perspective Fund	SE-US	Sea Ltd. (Singapore) Spons..	Close	(\$194M)
American Funds Capital World Growth & Income Fu..	500247-IN	Kotak Mahindra Bank Limite..	Close	(\$201M)
American Funds Capital World Growth & Income Fu..	MQG-AU	Macquarie Group Limited	Close	(\$204M)
American Funds Capital World Growth & Income Fu..	6861-JP	Keyence Corporation	Close	(\$211M)
American Funds Capital World Growth & Income Fu..	8035-JP	Tokyo Electron Ltd.	Close	(\$254M)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Man..	Close	(\$359M)
American Funds Capital World Growth & Income Fu..	2330-TW	Taiwan Semiconductor Man..	Close	(\$420M)
American Funds New Perspective Fund	005930-KR	Samsung Electronics Co., Ltd.	Close	(\$425M)

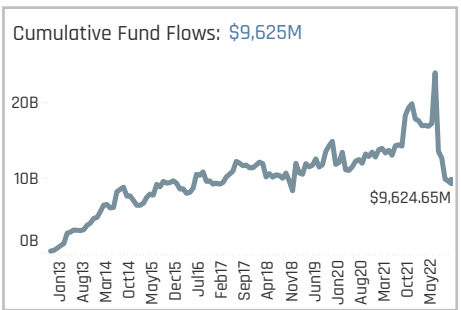
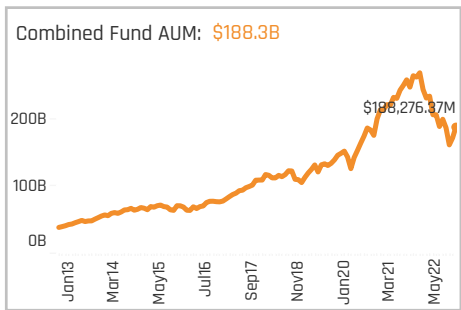
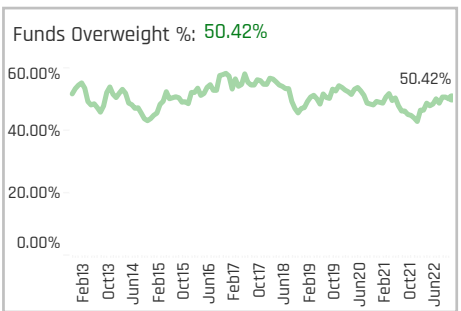
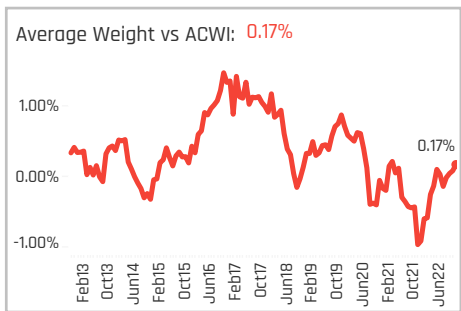
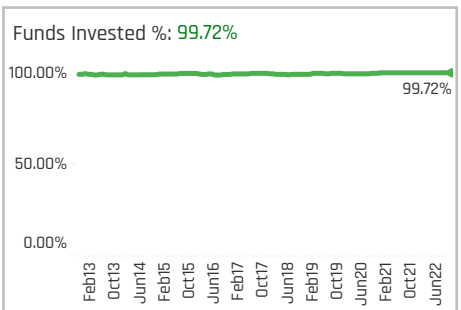
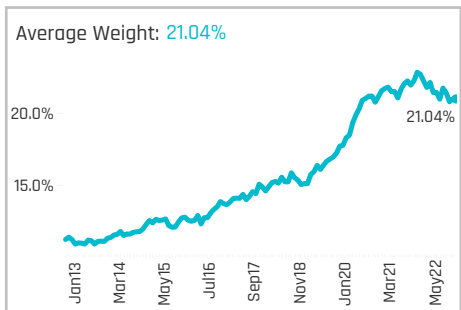
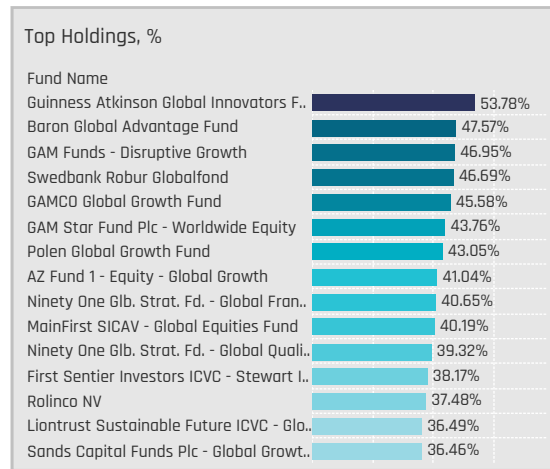
# Stock Sentiment Grid, Asia

We combine the latest Asian stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock 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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each stock. A figure above 50% means a stock 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 stock.



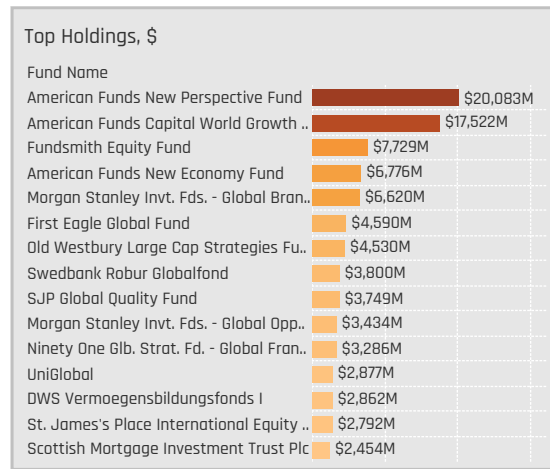


# Sector Profiles



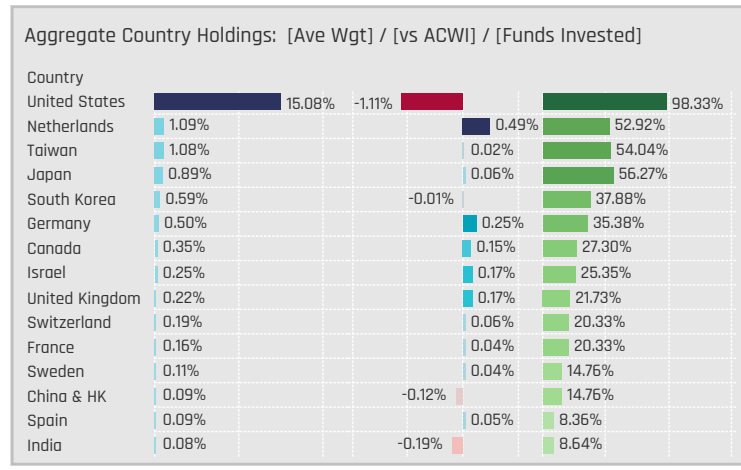
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	75.21%	2.82%	-0.28%	\$29,497M
2330-TW	Taiwan Semiconductor Manuf..	46.80%	0.82%	0.13%	\$11,506M
V-US	Visa Inc. Class A	44.29%	1.02%	0.39%	\$9,306M
AAPL-US	Apple Inc.	42.90%	1.37%	-2.75%	\$11,170M
ASML-NL	ASML Holding NV	39.28%	0.72%	0.31%	\$9,971M
MA-US	Mastercard Incorporated Clas..	39.00%	0.82%	0.28%	\$5,852M
ADBE-US	Adobe Inc.	32.87%	0.42%	0.15%	\$3,272M
NVDA-US	NVIDIA Corporation	30.92%	0.42%	-0.29%	\$3,280M
ACN-US	Accenture Plc Class A	30.64%	0.43%	0.11%	\$3,991M
CSCO-US	Cisco Systems, Inc.	29.81%	0.36%	-0.01%	\$2,400M
TXN-US	Texas Instruments Incorporat..	27.58%	0.36%	0.07%	\$2,507M
INTU-US	Intuit Inc.	26.46%	0.44%	0.26%	\$2,914M
6861-JP	Keyence Corporation	23.40%	0.30%	0.15%	\$2,655M
005930-KR	Samsung Electronics Co., Ltd.	23.40%	0.32%	-0.08%	\$2,946M
SAP-DE	SAP SE	20.33%	0.30%	0.12%	\$3,038M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mundoval Fund	MA-US	Mastercard Incorporat..	10.98%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	10.98%
First Sentier Investors ICVC - Stewart I..	FTNT-US	Fortinet, Inc.	9.64%
Ninety One Glb. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.64%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	9.31%
Mundoval Fund	AAPL-US	Apple Inc.	9.12%
Ninety One Glb. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	9.06%
Baillie Gifford Investment Funds ICVC - ...	ASML-NL	ASML Holding NV	9.06%
Ariel Global Fund	MSFT-US	Microsoft Corporation	9.00%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.92%
Brown Advisory Funds Plc - Global Lea..	MSFT-US	Microsoft Corporation	8.82%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	8.70%
M&G (Lux) Investment Funds 1 - Positiv..	ON-US	ON Semiconductor Cor..	8.49%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.40%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	8.31%



### Top Country Holdings, %

Fund Name	Country	Weight (%)
Guinness Atkinson Global Innovators F..	United States	47.43%
GAM Funds - Disruptive Growth	United States	40.71%
Polen Global Growth Fund	United States	38.42%
AZ Fund 1 - Equity - Global Growth	United States	38.15%
GAM Star Fund Plc - Worldwide Equity	United States	36.63%
Aviva Invs. - Global Equity Endurance F..	United States	35.44%
Swedbank Robur Globalfond	United States	34.45%
Ninety One Glb. Strat. Fd. - Global Fran..	United States	30.15%
UBS (D) Equity Fund - Global Opportuni..	United States	29.95%
GAMCO Global Growth Fund	United States	28.96%
Ninety One Glb. Strat. Fd. - Global Quali..	United States	28.10%
Russell Inv. Co. Plc - Acadian Sustaina..	United States	27.67%
Brown Advisory Funds Plc - Global Lea..	United States	27.64%
Liontrust Sustainable Future ICVC - Glo..	United States	27.54%
Rolinco NV	United States	27.35%

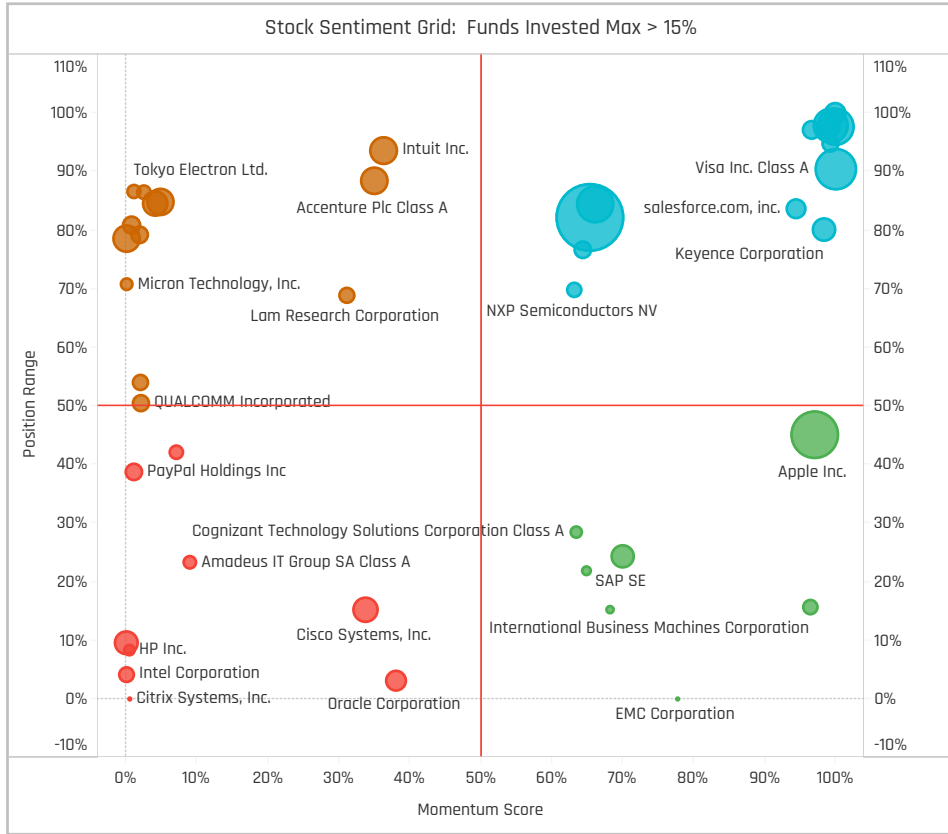
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,483M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,542M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,318M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,606M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,455M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,417M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,157M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$1,840M
American Funds Capital World Growth ..	ASML-NL	ASML Holding NV	\$1,674M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,532M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,343M
Morgan Stanley Inv. Fds. - Global Bran..	V-US	Visa Inc. Class A	\$1,336M
Fundsmith Equity Fund	ADP-US	Automatic Data Processi..	\$1,295M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,211M
Fundsmith Equity Fund	FTUS	Visa Inc. Class A	\$1,100M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Series I - Globa..		0.29%
Fidelity Inv. Funds - Global Focu..		11.77%
Liontrust Investment Funds I - G..		10.72%
John Hancock Funds II - Global ..		9.09%
Frontier MFG Global Plus Fund		8.31%
Wellington Mgmt. Funds (IE) Plc ..		5.92%
Sanlam Universal Fds. Plc - Glob..		5.79%
Janus Henderson Sustainable/R..		-6.31%
Swedbank Robur Kapitalinvest		-7.17%
GAM Star Fund Plc - Worldwide ..		-7.39%
First Sentier Investors ICVC - St..		-9.51%
JOHCM Umbrella Fund Plc - Glob..		-9.92%
Artisan Global Equity Fund		-9.95%
JPMorgan Funds - Global Growt..		-11.29%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.45%	0.00%	(\$7,713M)	0.07%	1.95%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MA-US	Mastercard Incorporated Class..	3.06%	0.04%	(\$69M)
V-US	Visa Inc. Class A	2.23%	0.07%	\$71M
ADP-US	Automatic Data Processing, Inc.	1.95%	0.05%	(\$343M)
WU-US	Western Union Company	1.39%	-0.01%	(\$137M)
MDB-US	MongoDB, Inc. Class A	1.39%	0.01%	\$34M
8069-TW	E Ink Holdings Inc.	1.39%	0.00%	\$7M
6723-JP	Renesas Electronics Corporati..	1.39%	0.00%	\$13M
GPN-US	Global Payments Inc.	-1.95%	-0.03%	(\$289M)
KEYS-US	Keysight Technologies Inc	-1.95%	0.01%	(\$163M)
CTXS-US	Citrix Systems, Inc.	-2.79%	-0.01%	(\$23M)
NVDA-US	NVIDIA Corporation	-2.79%	-0.07%	(\$206M)
MU-US	Micron Technology, Inc.	-3.34%	-0.04%	(\$226M)
INTC-US	Intel Corporation	-3.34%	-0.08%	(\$44M)
005930-KR	Samsung Electronics Co., Ltd.	-4.18%	-0.07%	(\$931M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global F..		\$480M
Swedbank Robur Globalfond		\$386M
Fundsmith Equity Fund		\$334M
Morgan Stanley Inv. Fds. - Glo..		\$187M
Guinness Asset Mgmt. Fund Plc..		\$177M
T Rowe Price Global Stock Fund		\$131M
First Eagle Global Fund		\$119M
Old Westbury Large Cap Strate..		(\$349M)
Swedbank Robur Allemansfond..		(\$361M)
Swedbank Robur Kapitalinvest		(\$371M)
Morgan Stanley Inv. Fds. - Glo..		(\$376M)
American Funds New Economy ..		(\$378M)
American Funds Capital World ..		(\$1,547M)
American Funds New Perspecti..		(\$3,207M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Microsoft Corporation	New	7.20%
Quilter Investors Series I - Global ..	Constellation Software I..	New	4.20%
Frontier MFG Global Plus Fund	ASML Holding NV	New	4.07%
Wellington Mgmt. Fds. (LU) - Globa..	Apple Inc.	New	3.53%
Ninety One Glb. Strat. Fd. - Global ..	Mastercard Incorporated ..	New	3.51%
Swedbank Robur Globalfond	Microsoft Corporation		3.49%
Wasatch Global Value Fund	Samsung Electronics Co...	New	3.30%
S&W Aubrey Capital Mgmt. Inv. F..	SeSa S.p.A.	Close	-2.89%
S&W Aubrey Capital Mgmt. Inv. F..	NVIDIA Corporation	Close	-2.89%
Mundoval Fund	Apple Inc.		-2.90%
Janus Henderson Sustainable/Res..	Taiwan Semiconductor M..	Close	-3.09%
Causeway Global Value Fund	Samsung Electronics Co...	Close	-3.14%
JPMorgan Funds - Global Growth F..	Samsung Electronics Co...	Close	-3.89%
Ranmore Global Equity Fund Plc	HP Inc.	Close	-4.38%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Change	Fund Flows, \$
Netherlands	0.56%	\$30M
Vietnam	0.56%	\$4M
Sweden	0.56%	(\$198M)
Belgium	0.56%	\$1M
Argentina	0.56%	\$45M
Japan	0.28%	(\$733M)
Israel	0.28%	(\$98M)
Taiwan	-0.84%	(\$1,463M)
Singapore	-1.11%	(\$22M)
Italy	-1.11%	(\$67M)
Bermuda	-1.11%	(\$79M)
Germany	-1.67%	\$63M
United Kingdom	-2.29%	(\$185M)
South Korea	-2.75%	(\$1,063M)

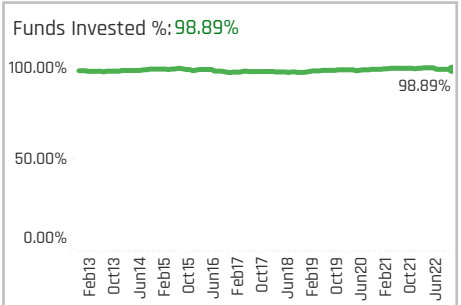
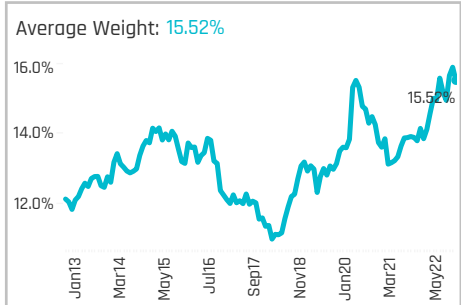
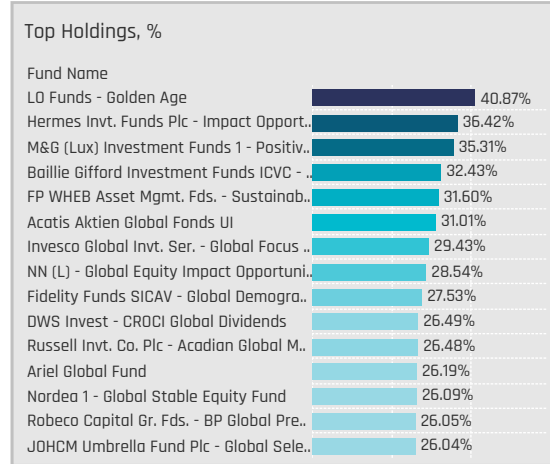
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Quilter Investors Series I - Global Un..		United States	13.36%
John Hancock Funds II - Global Equi..		United States	9.02%
Fidelity Inv. Funds - Global Focus F..		United States	6.64%
Swedbank Robur Globalfond		United States	6.49%
Anima Valore Globale		United States	6.40%
Liontrust Investment Funds I - Glob..		United States	5.26%
Quilter Investors Series I - Global Un..	New	Canada	4.59%
DNB Global (IV)		United States	-4.93%
First Sentier Investors ICVC - Stewa..		United States	-5.09%
Artisan Global Equity Fund		United States	-5.15%
S&W Aubrey Capital Mgmt. Inv. Fu..		United States	-5.62%
JPMorgan Funds - Global Growth Fu..		United States	-5.79%
JOHCM Umbrella Fund Plc - Global S..		United States	-7.31%
Touchstone Strategic Trust - Non-U..		United States	-9.83%

### Largest Fund Level Stock Inflows/Outflows, \$

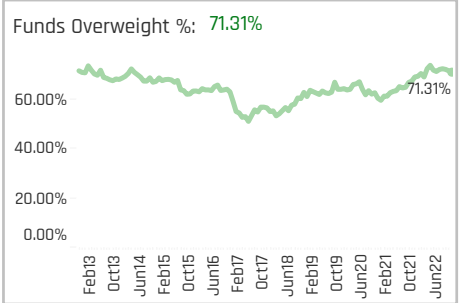
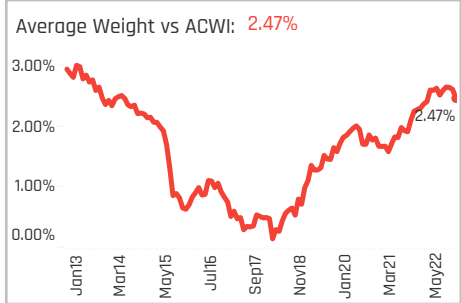
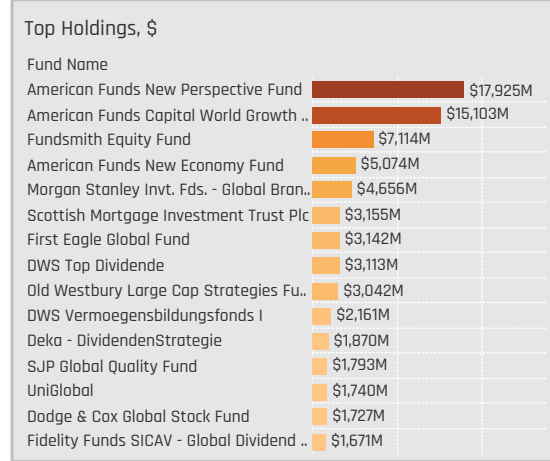
Fund Name	Stock Name	New..	Flow
Fundsmith Equity Fund	Adobe Inc.	New	\$765M
Fidelity Funds SICAV - Global Focu..	Akamai Technologies, Inc.		\$503M
Wellington Mgmt. Fds. (LU) - Globa..	Apple Inc.	New	\$295M
Swedbank Robur Globalfond	Microsoft Corporation		\$283M
American Funds New Perspective F..	Synopsys, Inc.	New	\$240M
American Funds Capital World Gro..	ASML Holding NV		\$167M
American Funds New Perspective F..	Cpggemini SE	New	\$155M
Morgan Stanley Inv. Fds. - Global ..	Automatic Data Processi..		(\$289M)
American Funds New Perspective F..	PayPal Holdings Inc		(\$290M)
American Funds Capital World Gro..	Microsoft Corporation		(\$310M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$359M)
American Funds Capital World Gro..	Taiwan Semiconductor M..		(\$420M)
American Funds New Perspective F..	Samsung Electronics Co...		(\$425M)
American Funds New Perspective F..	Adobe Inc.		(\$524M)





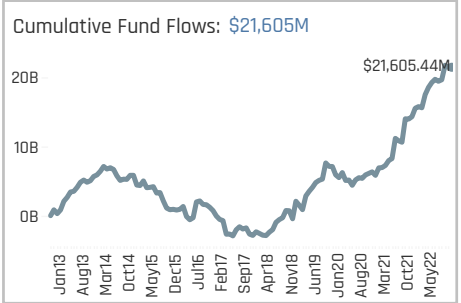
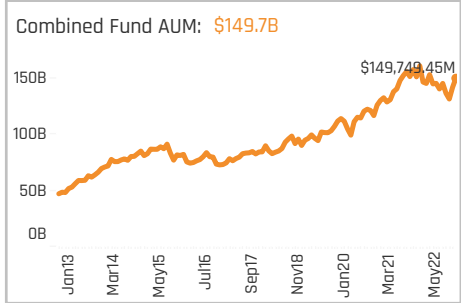
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ROG-CH	Roche Holding Ltd Genussch.	43.18%	0.64%	0.25%	\$4,570M
UNH-US	UnitedHealth Group Incorpora..	42.62%	0.90%	0.04%	\$9,712M
NOVO.B-DK	Novo Nordisk A/S Class B	37.60%	0.75%	0.41%	\$7,726M
TMO-US	Thermo Fisher Scientific Inc.	33.43%	0.62%	0.24%	\$5,337M
JNJ-US	Johnson & Johnson	32.59%	0.51%	-0.28%	\$3,927M
MRK-US	Merck & Co., Inc.	31.75%	0.54%	0.06%	\$3,158M
AZN-GB	AstraZeneca PLC	31.75%	0.47%	0.12%	\$5,628M
ABBV-US	AbbVie, Inc.	28.97%	0.42%	-0.06%	\$3,329M
SAN-FR	Sanofi	27.86%	0.28%	0.11%	\$2,674M
BMY-US	Bristol-Myers Squibb Company	27.30%	0.34%	0.03%	\$2,544M
PFE-US	Pfizer Inc.	26.74%	0.31%	-0.17%	\$3,346M
DHR-US	Danaher Corporation	25.63%	0.40%	0.11%	\$4,187M
LLY-US	Eli Lilly and Company	25.07%	0.39%	-0.10%	\$5,864M
ELV-US	Elevance Health, Inc.	24.79%	0.40%	0.16%	\$4,174M
CVS-US	CVS Health Corporation	23.40%	0.23%	0.00%	\$1,927M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	9.34%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	7.93%
St. James's Place Unit Trust - Global	ELV-US	Elevance Health, Inc.	7.67%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Clas..	6.83%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	6.82%
RBC Funds (Lux) - Global Equity Focus ..	UNH-US	UnitedHealth Group In..	6.81%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Clas..	6.74%
RBC Global Opportunities Fund	UNH-US	UnitedHealth Group In..	6.67%
Comgest Monde	LLY-US	Eli Lilly and Company	6.63%
Advisors Series Trust - Scharf Global O..	CVS-US	CVS Health Corporatio..	6.62%
Comgest Growth Plc - Global Flex	LLY-US	Eli Lilly and Company	6.52%
GuardCap UCITS Funds Plc - Global Equ..	NOVO.B-DK	Novo Nordisk A/S Clas..	6.42%
C Worldwide - Global Equities Ethical	TMO-US	Thermo Fisher Scientif..	6.33%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Ge..	6.33%
Ninety One Glob. Strat. Fd. - Global Valu..	MCK-US	McKesson Corporation	6.29%



### Aggregate Country Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	10.42%	1.11%	65.02%
Switzerland	1.32%	0.43%	46.24%
Denmark	0.96%	0.53%	55.15%
United Kingdom	0.87%	0.29%	40.39%
Japan	0.43%	-0.13%	36.49%
France	0.39%	0.18%	32.31%
Germany	0.33%	0.10%	22.28%
Australia	0.24%	0.03%	13.65%
Ireland	0.15%	0.14%	16.71%
Netherlands	0.12%	0.04%	13.65%
China & HK	0.10%	-0.17%	7.24%
Italy	0.03%	0.01%	5.29%
New Zealand	0.03%	0.01%	5.29%
Spain	0.02%	0.01%	5.29%
Belgium	0.02%	-0.01%	5.29%

### Top Country Holdings, %

Fund Name	Country	Percentage
LO Funds - Golden Age	United States	30.64%
NN (L) - Global Equity Impact Opportuni..	United States	26.52%
Baillie Gifford Investment Funds ICVC - ..	United States	26.47%
M&G (Lux) Investment Funds 1 - Positiv..	United States	24.53%
JOHCM Umbrella Fund Plc - Global Sele..	United States	23.71%
Nordea 1 - Global Stable Equity Fund	United States	23.17%
Fidelity Funds SICAV - Global Demogra..	United States	23.01%
Fidelity Series Intrinsic Opportunities F..	United States	22.36%
Morgan Stanley Inv. Fds. - Global Quali..	United States	21.63%
Morgan Stanley Inv. Fds. - Global Bran..	United States	21.39%
Robeco Capital Gr. Fds. - BP Global Pre..	United States	21.05%
FTIF SICAV - Franklin Global Growth Fu..	United States	20.15%
Nordea Invest Globale UdbytteAktier	United States	19.36%
Russell Inv. Co. Plc - Acadian Global M..	United States	19.27%
Jupiter Global Managed Fund	United States	19.08%

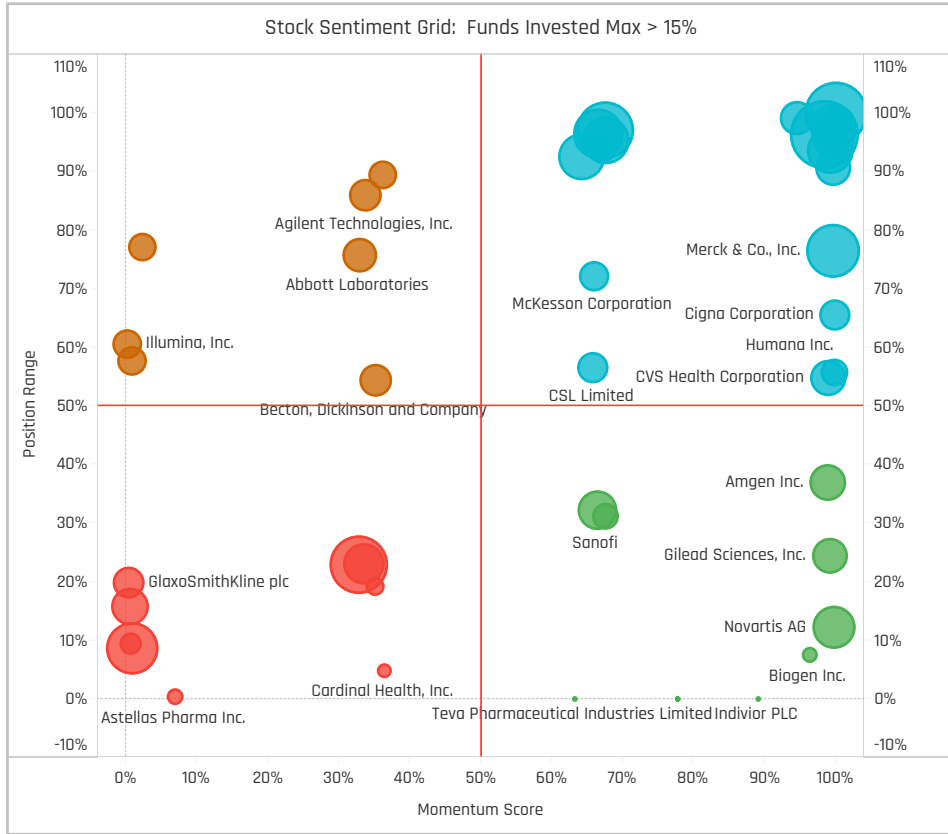
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,420M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,963M
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,801M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,621M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,619M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,557M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,554M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,452M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,297M
American Funds Capital World Growth ..	LLY-US	Eli Lilly and Company	\$1,276M
Morgan Stanley Inv. Fds. - Global Bran..	DHR-US	Danaher Corporation	\$1,144M
Fundsmith Equity Fund	WAT-US	Waters Corporation	\$1,132M
American Funds New Perspective Fund	TMO-US	Thermo Fisher Scientific ..	\$1,113M
American Funds New Perspective Fund	REGN-US	Regeneron Pharmaceuti..	\$1,012M
Morgan Stanley Inv. Fds. - Global Bran..	TMO-US	Thermo Fisher Scientific ..	\$968M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Inv. Funds - Global Focu..		8.29%
S&W Aubrey Capital Mgmt. Inv...		6.10%
Eaton Vance Richard Bernstein ..		5.50%
Robeco Capital Gr. Fds. - QI Glob..		5.36%
Artemis Global Select Fund		5.34%
Baillie Gifford Investment Funds..		5.29%
JOHCM Umbrella Fund Plc - Glob..		
Longleaf Partners Global Fund	Close	-3.54%
Sanlam Universal Fds. Plc - Glob..		-3.58%
Dodge & Cox Global Stock Fund		-3.71%
Ninety One Glob. Strat. Fd. - Glob..		-3.78%
First Sentier Investors ICVC - St..		-4.31%
Virtus NFJ Global Sustainability ..		-4.81%
Touchstone Strategic Trust - Na..		-7.14%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.56%	-0.84%	\$2,199M	-0.17%	-0.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HLN-GB	Haleon PLC	10.58%	0.04%	\$636M
NOVO.B-DK	Novo Nordisk A/S Class B	3.34%	0.10%	\$703M
EW-US	Edwards Lifesciences Corporat..	2.23%	-0.01%	\$85M
BAYN-DE	Bayer AG	2.23%	0.00%	\$444M
VRTX-US	Vertex Pharmaceuticals Incorp..	1.95%	0.05%	\$231M
CI-US	Cigna Corporation	1.95%	0.03%	(\$312M)
INCY-US	Incyte Corporation	1.67%	0.01%	\$26M
EAPI-FR	Euroapi SA	-1.67%	0.00%	\$7M
A-US	Agilent Technologies, Inc.	-1.95%	0.03%	(\$11M)
COLB.B-DK	Coloplast A/S Class B	-1.95%	0.01%	(\$146M)
GEN-US	Genesis Healthcare Inc Class A	-2.23%	-0.01%	(\$233M)
MRK-DE	Merck KGaA	-2.79%	-0.01%	(\$78M)
ILMN-US	Illumina, Inc.	-2.79%	-0.02%	(\$133M)
CERN-US	Cerner Corporation	-3.90%	-0.02%	(\$143M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$2,375M
American Funds Capital World ..		\$1,579M
First Eagle Global Fund		\$273M
FTIF SICAV - Growth (Euro) Fund		\$222M
Guinness Asset Mgmt. Fund Plc..		\$183M
Franklin Mutual Ser. Fds. - Glob..		\$130M
Fidelity Funds SICAV - Global Di..		\$129M
Morgan Stanley Inv. Fds. - Glo..	Close	(\$127M)
Rathbone Global Opportunities ..		(\$167M)
Artisan Global Value Fund		(\$222M)
Dodge & Cox Global Stock Fund		(\$269M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$308M)
Fundsmith Equity Fund		(\$456M)
Fidelity Series Intrinsic Opportu..		(\$733M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	HCA Holdings, Inc.	New	4.40%
Quilter Investors Series I - Global ..	Eli Lilly and Company	New	4.12%
Quilter Investors Series I - Global ..	UnitedHealth Group Incor..	New	3.82%
Fidelity Inv. Funds - Global Focus ..	UnitedHealth Group Incor..	New	3.74%
Franklin Mutual Ser. Fds. - Beacon ..	Haleon PLC	New	3.58%
Sanlam Universal Fds. Plc - Global ..	Thermo Fisher Scientific I..	New	3.43%
Hermes Inv. Funds Plc - Impact O..	DexCom, Inc.		3.07%
Virtus NFJ Global Sustainability Fu..	Avantor, Inc.	Close	-3.37%
Virtus NFJ Global Sustainability Fu..	AstraZeneca PLC	Close	-3.42%
Longleaf Partners Global Fund	Biogen Inc.	Close	-3.54%
Quilter Investors Series I - Global ..	Bayer AG	Close	-4.44%
Sanlam Universal Fds. Plc - Global ..	Elevance Health, Inc.	Close	-5.22%
Virtus NFJ Global Sustainability Fu..	UnitedHealth Group Incor..	Close	-5.22%
Quilter Investors Series I - Global ..	McKesson Corporation	Close	-9.99%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

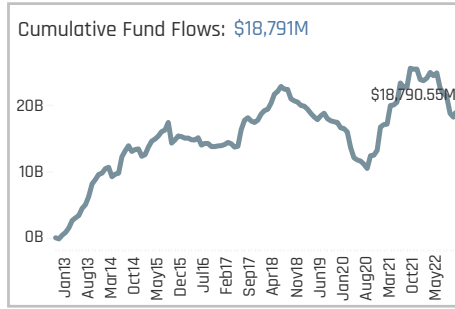
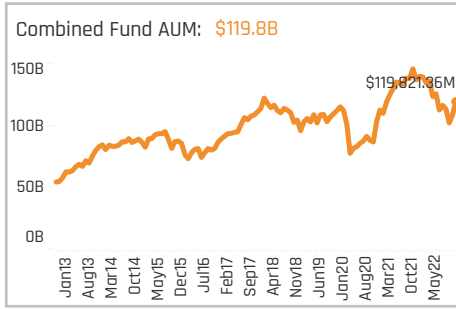
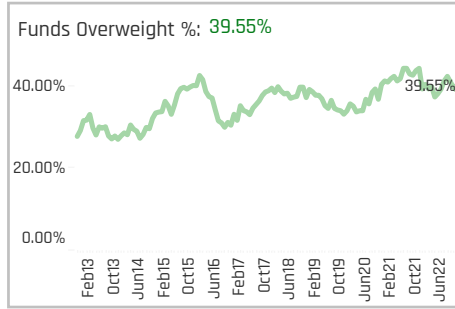
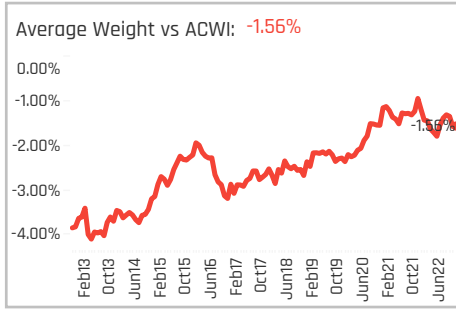
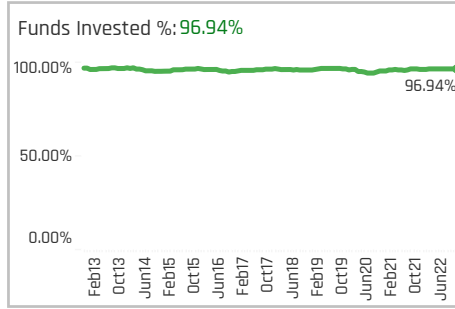
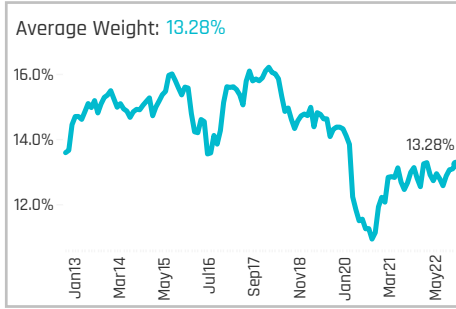
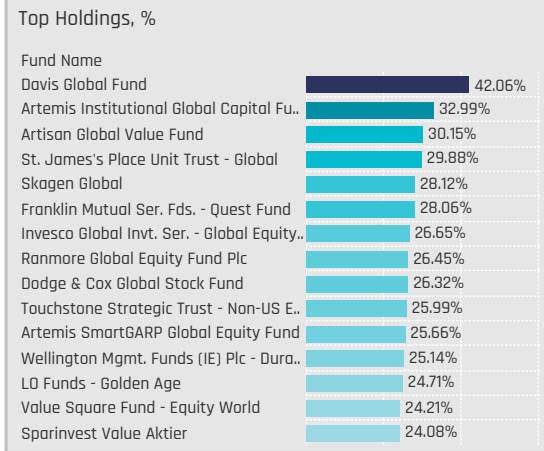
Country	Change	Flow
Denmark	2.79%	\$618M
Ireland	1.11%	\$68M
South Korea	0.84%	(\$17M)
Switzerland	0.84%	\$120M
France	0.84%	(\$83M)
Netherlands	0.56%	\$35M
United Arab Emirates	0.28%	\$18M
United States	-0.84%	0.63%
Italy	-0.84%	0.00%
Canada	-0.84%	0.00%
China & HK	-0.84%	0.00%
New Zealand	-1.11%	0.00%
Japan	-1.95%	0.00%
Germany	-2.23%	-0.06%

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Fidelity Inv. Funds - Global Focus F..		United States	11.14%
JOHCM Umbrella Fund Plc - Global S..		United States	7.19%
Fidelity Funds SICAV - Global Dema..		United States	5.54%
Artisan Global Discovery Fund		United States	5.31%
Covea Actions Monde		United States	5.08%
Baillie Gifford Investment Funds ICV..		United States	4.98%
Ninety One Glob. Strat. Fd. - Global D..		United States	4.48%
GAM Funds - Disruptive Growth		United States	-3.19%
Candriam Equities L - Global Demog..		United States	-3.35%
AB FCP I - Global Value Portfolio		United States	-3.41%
Virtus NFJ Global Sustainability Fund	Close	United Kingdom	-3.42%
Longleaf Partners Global Fund	Close	United States	-3.54%
Quilter Investors Series I - Global Un..	Close	Germany	-4.44%
Touchstone Strategic Trust - Non-U..		United States	-7.51%

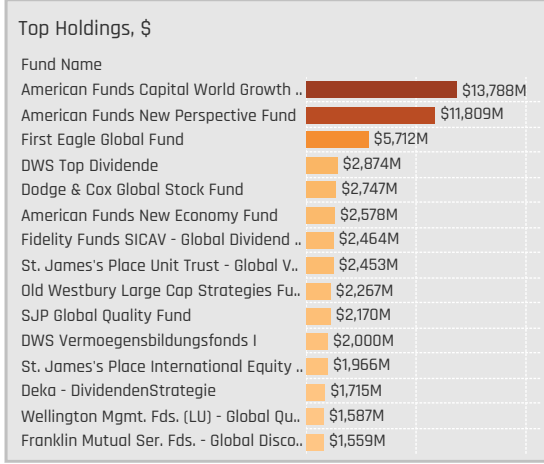
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Novo Nordisk A/S Class B		\$679M
American Funds New Perspective F..	Eli Lilly and Company		\$663M
Fundsmith Equity Fund	Mettler-Toledo Internatio..	New	\$596M
American Funds Capital World Gra..	Eli Lilly and Company		\$466M
American Funds Capital World Gra..	Novo Nordisk A/S Class B		\$302M
American Funds Capital World Gra..	AbbVie, Inc.	New	\$289M
American Funds New Perspective F..	Alnylam Pharmaceuticals..		\$287M
Swedbank Robur Globalfond	Cigna Corporation	Close	(\$217M)
American Funds New Economy Fund	Biohaven Pharmaceutical..	Close	(\$252M)
Fidelity Series Intrinsic Opportuniti..	Elevance Health, Inc.		(\$269M)
American Funds Capital World Gra..	Amgen Inc.		(\$283M)
American Funds Capital World Gra..	Sanofi	Close	(\$311M)
American Funds New Perspective F..	Intuitive Surgical, Inc.		(\$464M)
Fundsmith Equity Fund	Johnson & Johnson	Close	(\$901M)



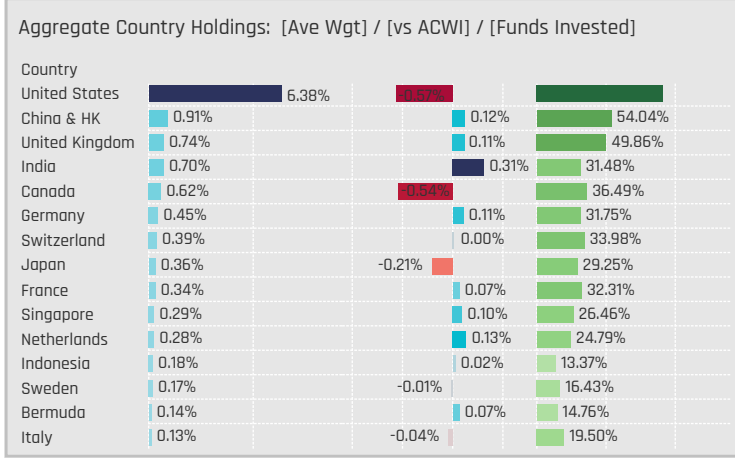
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	35.65%	0.61%	0.40%	\$5,625M
JPM-US	JPMorgan Chase & Co.	31.48%	0.43%	-0.26%	\$5,710M
SPGI-US	S&P Global, Inc.	23.12%	0.32%	0.09%	\$2,354M
WFC-US	Wells Fargo & Company	22.28%	0.28%	-0.04%	\$2,855M
SCHW-US	Charles Schwab Corporation	19.22%	0.35%	0.16%	\$3,033M
500180-IN	HDFC Bank Limited	18.94%	0.39%	0.39%	\$2,622M
BNP-FR	BNP Paribas SA Class A	18.38%	0.15%	0.04%	\$1,423M
MMC-US	Marsh & McLennan Companie..	18.11%	0.19%	0.05%	\$1,418M
C-US	Citigroup Inc.	17.83%	0.14%	-0.01%	\$1,117M
ICE-US	Intercontinental Exchange, Inc.	16.99%	0.27%	0.16%	\$2,063M
AXP-US	American Express Company	16.71%	0.21%	0.02%	\$1,910M
TD-CA	Toronto-Dominion Bank	16.43%	0.12%	-0.09%	\$1,794M
BAC-US	Bank of America Corporation	16.43%	0.21%	-0.27%	\$1,990M
D05-SG	DBS Group Holdings Ltd	16.16%	0.18%	0.09%	\$1,398M
CS-FR	AXA SA	15.88%	0.13%	0.03%	\$1,414M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.45%
Morgan Stanley Invnt. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	7.52%
Davis Global Fund	D05-SG	DBS Group Holdings L..	7.30%
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpa..	7.05%
Value Square Fund - Equity World	BRK.B-US	Berkshire Hathaway I..	6.93%
Davis Global Fund	WFC-US	Wells Fargo & Compa..	6.86%
GuardCap UCITS Funds Plc - Global Equ..	CME-US	CME Group Inc. Class A	6.57%
Ninety One Glb. Strat. Fd. - Global Quali..	MCO-US	Moody's Corporation	6.50%
Invesco Global Invnt. Ser. - Global Equity..	III-GB	3i Group plc	6.34%
Longleaf Partners Global Fund	AMG-US	Affiliated Managers Gr..	6.30%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.01%
AB SICAV I - Concentrated Global Equit..	SCHW-US	Charles Schwab Corp..	5.95%
Swedbank Robur Globalfond	BRK.A-US	Berkshire Hathaway I..	5.90%
Aberdeen Std. OEIC II - ASI Global Unca..	SCHW-US	Charles Schwab Corp..	5.90%
Ninety One Glb. Strat. Fd. - Global Valu..	BAC-US	Bank of America Corp..	5.83%



### Top Country Holdings, %

Fund Name	Country	Weight
Skagen Global	United States	27.14%
Artisan Global Value Fund	United States	20.95%
St. James's Place Unit Trust - Global	United States	20.46%
Invesco Global Invnt. Ser. - Global Equity..	United States	19.24%
Castle Focus Fund	United States	19.04%
Fidelity Funds SICAV - Global Focus Fu..	United States	16.76%
Sparinvest Value Aktier	United States	15.25%
Franklin Mutual Ser. Fds. - Beacon Fund	United States	14.88%
Multicooperation SICAV - Julius Baer E..	United States	14.46%
Redwheel Funds SICAV - Global Horizo..	United States	14.40%
Ninety One Glb. Strat. Fd. - Global Quali..	United States	14.31%
Polaris Global Value Fund	United States	14.23%
Ninety One Glb. Strat. Fd. - Global Fran..	United States	14.06%
CapitalatWork Foyer Umbrella - Contra..	United States	13.76%
Aberdeen Standard SICAV II - Global Eq..	United States	13.50%

### Top Stock Holdings, \$

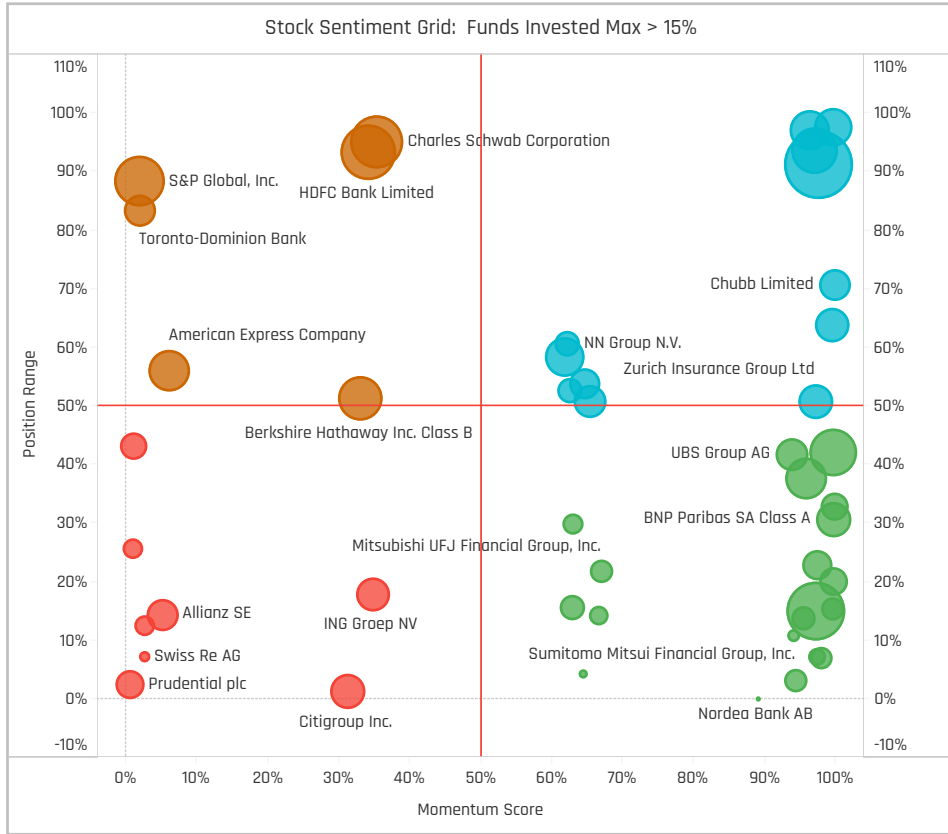
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,441M
American Funds Capital World Growth ..	JURN-CH	Zurich Insurance Group L..	\$1,198M
American Funds New Perspective Fund	ZPM-US	JPMorgan Chase & Co.	\$1,198M
American Funds Capital World Growth ..	500247-IN	Kotak Mahindra Bank Li..	\$1,016M
Morgan Stanley Invnt. Fds. - Global Bran..	ICE-US	Intercontinental Exchan..	\$857M
American Funds New Perspective Fund	CB-US	Chubb Limited	\$838M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$771M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$758M
American Funds New Perspective Fund	CME-US	CME Group Inc. Class A	\$728M
Morgan Stanley Invnt. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	\$721M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$689M
American Funds Capital World Growth ..	CME-US	CME Group Inc. Class A	\$577M
American Funds New Perspective Fund	AON-US	Aon plc	\$546M
American Funds New Perspective Fund	BLK-US	BlackRock, Inc.	\$529M
First Eagle Global Fund	BK-US	Bank of New York Mello..	\$528M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Inv. Funds - Global Focu..		7.76%
Causeway Global Value Fund		6.19%
Artemis Institutional Global Cap..		6.15%
LO Funds - Golden Age		5.62%
S&W Aubrey Capital Mgmt. Invt...		5.59%
Robeco Capital Gr. Fds. - BP Glo..		5.53%
Fidelity Inv. Trust - Worldwide F..		5.17%
Artisan Global Discovery Fund		-4.03%
Artemis Global Income Fund		-5.83%
BNP Paribas Funds - Sustainabl..		-6.35%
Castle Focus Fund		-7.15%
Liontrust Investment Funds I - G..		-7.81%
Anima Valore Globale		-8.05%
Longleaf Partners Global Fund		-9.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.29%	0.00%	(\$6,260M)	0.23%	1.39%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CB-US	Chubb Limited	2.79%	0.03%	\$99M
MET-US	MetLife, Inc.	1.95%	0.03%	\$139M
JPM-US	JPMorgan Chase & Co.	1.67%	0.03%	(\$378M)
UNM-US	Unum Group	1.67%	0.01%	\$20M
MUV2-DE	Munich Reinsurance Company	1.67%	0.03%	(\$8M)
HIG-US	Hartford Financial Services Gro..	1.67%	0.01%	\$29M
DB1-DE	Deutsche Boerse AG	1.39%	0.03%	\$23M
MCO-US	Moody's Corporation	-1.39%	-0.02%	(\$274M)
TROW-US	T. Rowe Price Group	-1.67%	0.00%	(\$6M)
PRU-GB	Prudential plc	-1.67%	-0.02%	\$75M
SBNY-US	Signature Bank	-1.67%	-0.01%	(\$95M)
AGNC-US	AGNC Investment Corp.	-1.67%	-0.01%	(\$29M)
KBC-BE	KBC Group N.V.	-2.23%	-0.01%	(\$131M)
Y-US	Alleghany Corporation	-3.06%	-0.02%	(\$338M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Dodge & Cox Global Stock Fund		\$228M
Robeco Capital Gr. Fds. - BP Glo..		\$208M
Guinness Asset Mgmt. Fund Plc..		\$160M
JPMorgan Investment Funds - ..		\$140M
Morgan Stanley Inv. Fds. - Glo..		\$124M
Franklin Mutual Ser. Fds. - Beac..		\$101M
Swedbank Robur Kapitalinvest		\$90M
First Eagle Global Fund		(\$184M)
Artisan Global Value Fund		(\$251M)
American Funds New Economy ..		(\$251M)
American Funds New Perspecti..		(\$303M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$534M)
Fidelity Series Intrinsic Opportu..		(\$835M)
American Funds Capital World ..		(\$2,503M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Causeway Global Value Fund	iShares MSCI World ETF	New	4.70%
Quilter Investors Series I - Global ..	Progressive Corporation	New	3.97%
Thornburg Global Opportunities Fu..	BNP Paribas SA Class A	New	3.87%
Quilter Investors Series I - Global ..	KB Financial Group Inc.	New	3.38%
Quilter Investors Series I - Global ..	Sumitomo Mitsui Financi..	New	3.16%
S&W Aubrey Capital Mgmt. Inv. F..	ICICI Bank Limited	New	3.12%
Artisan Global Opportunities Fund	Charles Schwab Corp	New	3.01%
Fidelity Series Intrinsic Opportuni..	Aflac Incorporated	Close	-2.93%
Touchstone Strategic Trust - Non..	Reinsurance Group of Am..	Close	-2.96%
Quilter Investors Series I - Global ..	American Express Compa..	Close	-3.11%
Quilter Investors Series I - Global ..	EXOR N.V.	Close	-3.37%
Castle Focus Fund	Alleghany Corporation	Close	-4.26%
Quilter Investors Series I - Global ..	Bank of America Corpora..	Close	-4.73%
Longleaf Partners Global Fund	EXOR N.V.	Close	-9.28%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

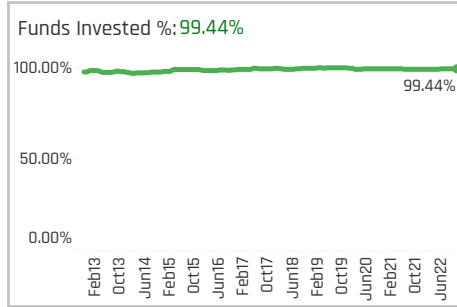
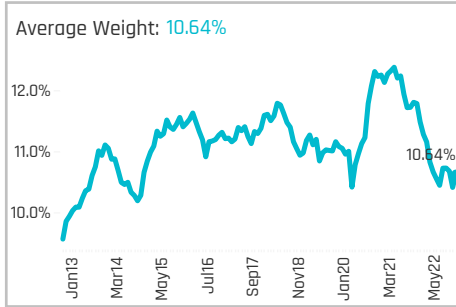
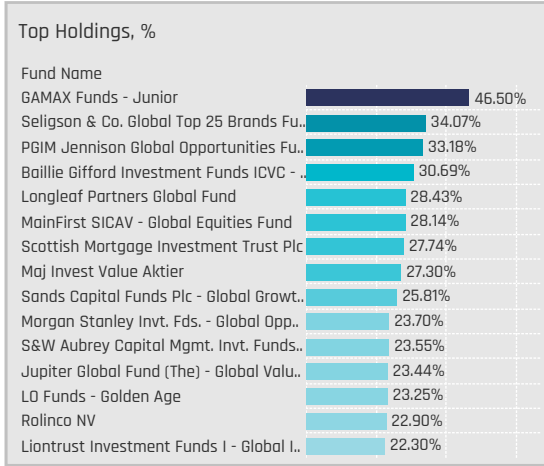
Country	Invested Δ	Ave Wgt Δ	Flows
Indonesia	1.95%	0.03%	\$24M
Brazil	1.39%	0.01%	\$231M
Ireland	0.84%	0.02%	\$25M
France	0.84%	0.04%	(\$148M)
Puerto Rico	0.56%	0.00%	(\$41M)
Thailand	0.56%	0.00%	\$3M
Canada	0.56%	-0.08%	(\$207M)
Sweden	-0.84%	0.01%	(\$62M)
Australia	-0.84%	0.00%	(\$327M)
South Korea	-1.11%	0.00%	\$2M
Belgium	-1.95%	-0.02%	(\$149M)
Netherlands	-1.95%	-0.05%	(\$462M)
Italy	-1.95%	0.00%	(\$38M)
Austria	-2.79%	0.00%	(\$102M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Franklin Mutual Ser. Fds. - Beacon F..		United States	5.66%
Artemis SmartGARP Global Equity F..		United States	4.89%
Artemis Institutional Global Capital ..		United States	4.82%
Causeway Global Value Fund		United States	4.75%
Fidelity Inv. Trust - Worldwide Fund		United States	4.56%
Ranmore Global Equity Fund Plc		Japan	4.52%
Thornburg Global Opportunities Fund	New	France	3.87%
Liontrust Investment Funds I - Glob..		United States	-4.05%
Ranmore Global Equity Fund Plc	Close	United States	-4.08%
Anima Valore Globale		United States	-5.13%
Quilter Investors Series I - Global Un..		United States	-5.59%
Castle Focus Fund		United States	-7.15%
Touchstone Strategic Trust - Non-U..		United States	-8.07%
Longleaf Partners Global Fund	Close	Netherlands	-9.28%

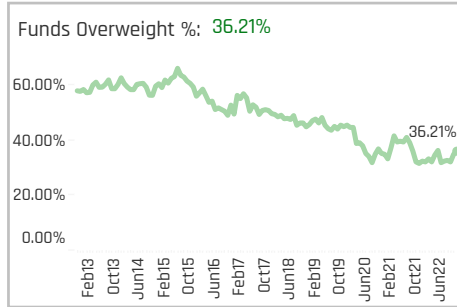
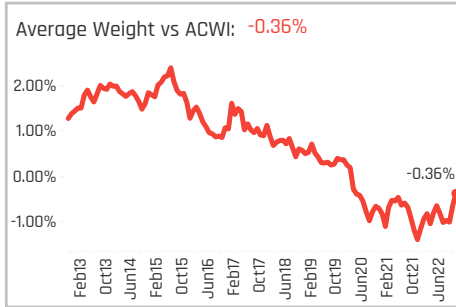
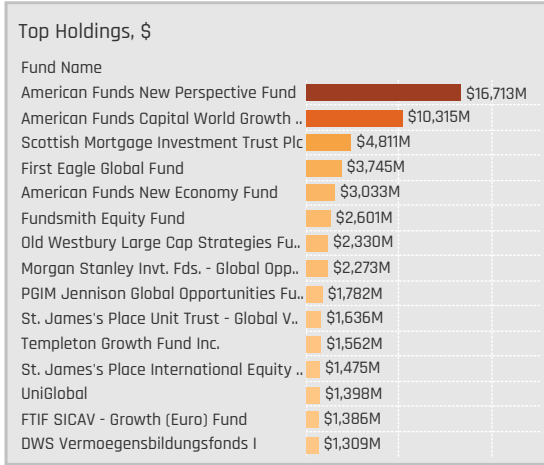
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Morgan Stanley		\$189M
Franklin Mutual Ser. Fds. - Global Di..	JPMorgan Chase & Co.	New	\$170M
American Funds New Perspective F..	AIA Group Limited		\$146M
Wellington Mgmt. Fds. (LU) - Global..	Progressive Corporation	New	\$127M
Old Westbury Large Cap Strategies..	Arthur J. Gallagher & Co.	New	\$122M
Morgan Stanley Inv. Fds. - Global ..	Intercontinental Exchang..		\$121M
Fidelity Funds SICAV - Global Divide..	CME Group Inc. Class A		\$120M
American Funds Capital World Gro..	Kotak Mahindra Bank Li..		(\$201M)
American Funds Capital World Gro..	Macquarie Group Limited		(\$204M)
American Funds Capital World Gro..	Toronto-Dominion Bank		(\$216M)
First Eagle Global Fund	Alleghany Corporation	Close	(\$260M)
Fidelity Series Intrinsic Opportuni..	Aflac Incorporated	Close	(\$294M)
American Funds Capital World Gro..	JPMorgan Chase & Co.		(\$306M)
American Funds Capital World Gro..	ING Groep NV		(\$376M)



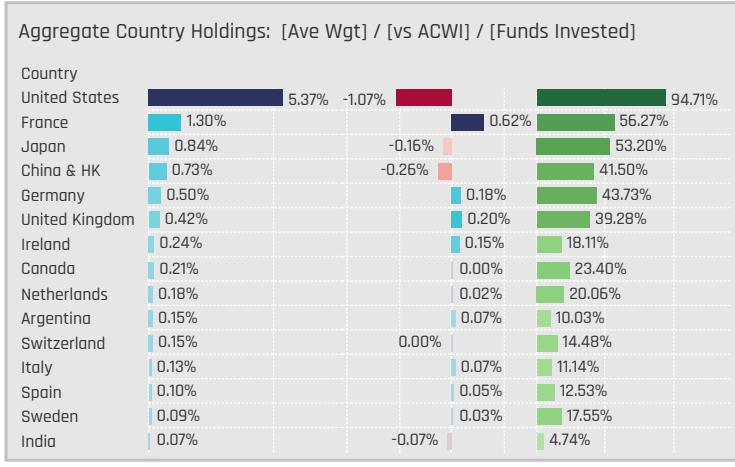
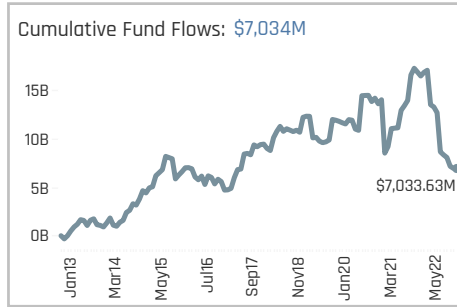
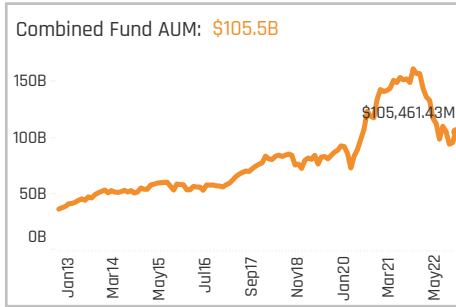
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMZN-US	Amazon.com, Inc.	47.35%	1.00%	-0.51%	\$8,997M
MC-FR	LVMH Moet Hennessy Louis V..	32.31%	0.60%	0.25%	\$7,844M
NKE-US	NIKE, Inc. Class B	23.68%	0.28%	0.05%	\$3,205M
6758-JP	Sony Corporation	21.45%	0.25%	0.09%	\$2,037M
HD-US	Home Depot, Inc.	21.17%	0.25%	-0.30%	\$3,742M
TSLA-US	Tesla Motors, Inc.	20.89%	0.22%	-0.65%	\$7,169M
BKNG-US	Booking Holdings Inc.	20.33%	0.22%	0.07%	\$3,421M
BABA-US	Alibaba Group Holding Ltd.	18.66%	0.19%	-0.08%	\$2,159M
TJX-US	TJX Companies, Inc.	16.71%	0.24%	0.07%	\$1,338M
MCD-US	McDonald's Corporation	16.16%	0.20%	-0.16%	\$1,122M
EL-FR	EssilorLuxottica SA	15.60%	0.23%	0.14%	\$2,203M
AZO-US	AutoZone, Inc.	15.60%	0.16%	0.05%	\$1,176M
LOW-US	Lowe's Companies, Inc.	14.76%	0.15%	-0.10%	\$708M
STLA-IT	Stellantis N.V.	13.65%	0.10%	0.04%	\$778M
MBG-DE	Mercedes-Benz Group AG	13.65%	0.10%	0.01%	\$740M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	8.10%
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	7.59%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.43%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.56%
Invesco Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.11%
MainFirst SICAV - Global Equities Fund	MC-FR	LVMH Moet Hennessy ..	6.09%
GuardCap UCITS Funds Plc - Global Equ..	BKNG-US	Booking Holdings Inc.	6.06%
GAMAX Funds - Junior	AMZN-US	Amazon.com, Inc.	5.99%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	5.79%
AZ Fund 1 - Equity - Global Growth	AMZN-US	Amazon.com, Inc.	5.73%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	5.65%
C Worldwide - Global Equities	HD-US	Home Depot, Inc.	5.64%
Baillie Gifford Investment Funds ICVC - ..	MELI-US	MercadoLibre, Inc.	5.58%
C Worldwide - Global Equities Ethical	HD-US	Home Depot, Inc.	5.50%
Longleaf Partners Global Fund	PRX-NL	Prasus N.V. Class N	5.44%



### Top Country Holdings, %

Fund Name	Country	Weight
GAMAX Funds - Junior	United States	28.71%
Maj Invest Value Aktier	United States	18.71%
Frontier MFG Global Plus Fund	United States	17.87%
Sarasin IE Global Equity Opportunities ..	United States	15.59%
Sarasin IE Global Equity Opportunities ..	United States	15.52%
JPMorgan Funds - Global Focus Fund	United States	14.59%
Longleaf Partners Global Fund	United States	14.63%
S&W Aubrey Capital Mgmt. Inv. Funds..	United States	14.56%
Foord SICAV - Global Equity Fund LU	China & HK	14.11%
JSS Investmentfonds - Sustainable Eq..	United States	14.04%
JPMorgan Investment Funds - Global S..	United States	12.94%
Seligson & Co. Global Top 25 Brands Fu..	United States	12.92%
Quilter Investors Series I - Global Unco..	United States	12.16%
Baillie Gifford Investment Funds ICVC - ..	China & HK	12.05%
AZ Fund 1 - Equity - Global Growth	United States	11.86%

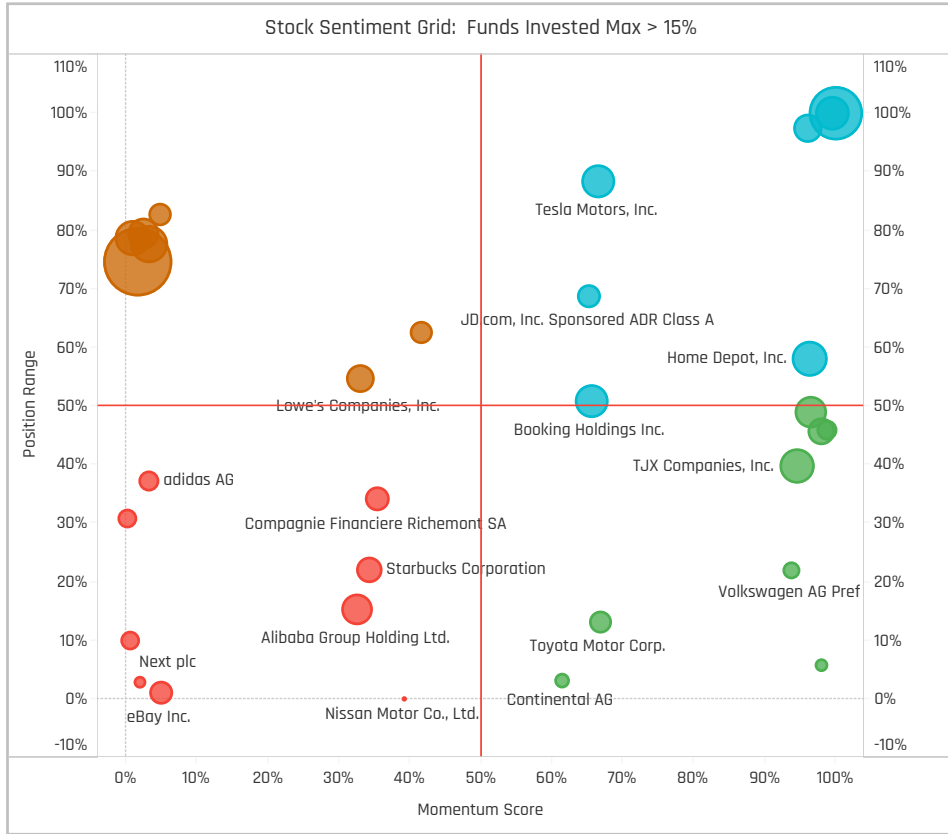
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	TSLA-US	Tesla Motors, Inc.	\$4,751M
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$1,822M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,318M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,292M
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.	\$1,225M
American Funds Capital World Growth ..	HD-US	Home Depot, Inc.	\$1,215M
American Funds Capital World Growth ..	GM-US	General Motors Company	\$864M
American Funds New Perspective Fund	BKNG-US	Booking Holdings Inc.	\$822M
American Funds New Perspective Fund	HD-US	Home Depot, Inc.	\$810M
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Motors, Inc.	\$796M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$699M
Fundsmith Equity Fund	NKE-US	NIKE, Inc. Class B	\$674M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$643M
First Eagle Global Fund	WTW-US	Weight Watchers Intern..	\$629M
Morgan Stanley Inv. Fds. - Global Bran..	MC-FR	LVMH Moet Hennessy La..	\$623M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Inv. Trust - Worldwide F..		7.60%
Lionleaf Partners Global Fund		5.87%
Liontrust Investment Funds I - G..		5.74%
BNP Paribas Funds - Sustainabl..		5.46%
Artisan Global Value Fund		5.19%
Foord SICAV - Global Equity Fun..		5.17%
DWS Concept DJE Globale Aktien		4.28%
Swedbank Robur Globalfond		-4.14%
Eaton Vance Focused Global Op..		-4.21%
Hermes Inv. Funds Plc - Impact ..		-4.43%
DWS Invest - CROCI Global Divid..		-5.12%
JPMorgan Funds - Global Growt..		-6.33%
Quilter Investors Series I - Globa..		-6.43%
Fidelity Inv. Funds - Global Focu..		-17.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.08%	0.28%	(\$5,734M)	0.27%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
P911-DE	Porsche AG	2.51%	0.02%	\$192M
MC-FR	LVMH Moet Hennessy Louis Vu..	2.23%	0.15%	\$449M
GPC-US	Genuine Parts Company	1.95%	0.01%	\$2M
TSLA-US	Tesla Motors, Inc.	1.67%	-0.02%	(\$1,403M)
RMS-FR	Hermes International SCA	1.67%	0.05%	(\$150M)
RACE-IT	Ferrari NV	1.67%	0.02%	\$41M
DLTR-US	Dollar Tree, Inc.	1.11%	0.01%	\$167M
GRMN-US	Garmin Ltd.	-1.39%	-0.01%	(\$21M)
LEN-US	Lennar Corporation Class A	-1.67%	0.00%	(\$157M)
6201-JP	Toyota Industries Corp.	-1.67%	0.00%	(\$19M)
KSS-US	Kohl's Corporation	-1.95%	-0.01%	(\$23M)
AMZN-US	Amazon.com, Inc.	-2.23%	-0.28%	(\$1,568M)
JD-US	JD.com, Inc. Sponsored ADR Cl..	-2.51%	0.01%	\$234M
TGT-US	Target Corporation	-3.90%	-0.02%	\$6M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
First Eagle Global Fund		\$494M
Vanguard Global Equity Fund		\$277M
Dodge & Cox Global Stock Fund		\$242M
Fidelity Inv. Trust - Worldwide F..		\$168M
BlackRock Global Funds - Syste..		\$160M
Morgan Stanley Inv. Fds. - Glo..		\$110M
Fidelity Inv. Funds - Global Spe..		\$97M
T Rowe Price Global Stock Fund		(\$223M)
Fidelity Inv. Funds - Global Foc..		(\$246M)
Swedbank Robur Globalfond		(\$344M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$398M)
Fundsmith Equity Fund		(\$593M)
Fidelity Series Intrinsic Opportu..		(\$685M)
American Funds New Perspecti..		(\$3,633M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Amazon.com, Inc.	New	4.66%
Ranmore Global Equity Fund Plc	Renault SA	New	3.98%
Quilter Investors Series I - Global ..	Thor Industries, Inc.	New	3.29%
Quilter Investors Series I - Global ..	Lithia Motors, Inc. Class A	New	3.22%
T Rowe Price Global Stock Fund	Burlington Stores, Inc.	New	3.17%
Quilter Investors Series I - Global ..	Bridgestone Corporation	New	3.14%
Artisan Global Value Fund	Compagnie Financiere Ri..	New	3.07%
Quilter Investors Series I - Global ..	Next plc	Close	-3.13%
Quilter Investors Series I - Global ..	Adient plc	Close	-3.28%
Ranmore Global Equity Fund Plc	H&R Block, Inc.	Close	-3.42%
Ninety One Glob. Strat. Fd. - Global ..	Amazon.com, Inc.	Close	-3.65%
JPMorgan Funds - Global Growth F..	Amazon.com, Inc.	Close	-3.79%
Quilter Investors Series I - Global ..	Vitesco Technologies Gro..	Close	-4.61%
Fidelity Inv. Funds - Global Focus ..	Amazon.com, Inc.	Close	-18.61%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Weight Change	Invested Change	Fund Flows
France	1.95%	0.29%	\$638M
Italy	1.39%	0.03%	(\$101M)
Singapore	1.11%	0.00%	(\$19M)
Russia	0.56%	0.00%	\$0M
Greece	0.56%	0.00%	(\$2M)
Spain	0.56%	0.02%	\$168M
Netherlands	0.56%	0.02%	(\$523M)
Luxembourg	-0.56%	0.00%	(\$80M)
United Kingdom	-0.84%	-0.04%	\$111M
Ireland	-0.84%	0.00%	(\$113M)
Denmark	-1.11%	0.00%	\$9M
Switzerland	-1.67%	0.02%	(\$115M)
Japan	-2.51%	-0.05%	(\$347M)
China & HK	-3.34%	-0.01%	\$33M

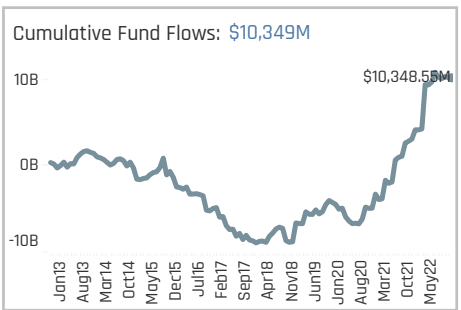
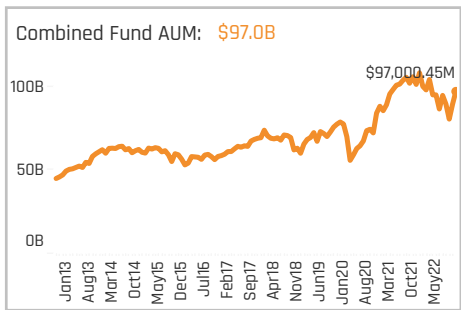
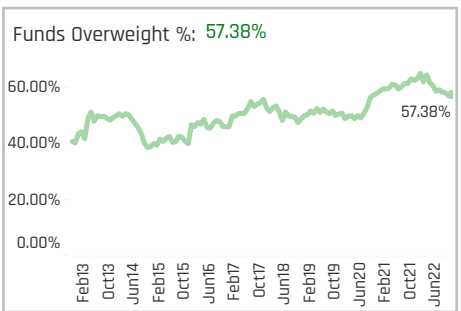
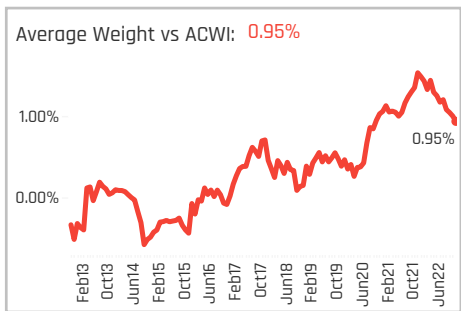
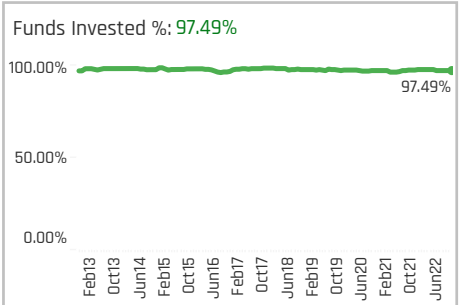
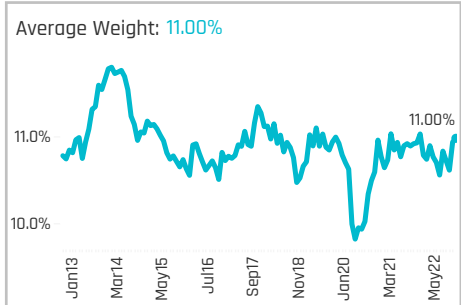
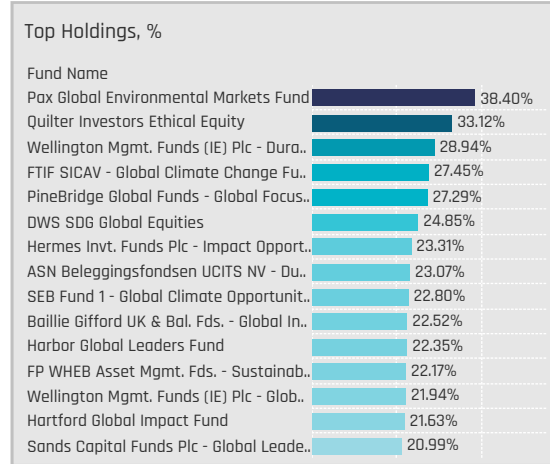
### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Quilter Investors Series I - Global Un..		United States	7.76%
Fidelity Inv. Trust - Worldwide Fund		United States	5.50%
Foord SICAV - Global Equity Fund LU		China & HK	5.08%
Ranmore Global Equity Fund Plc	New	Japan	4.22%
Ranmore Global Equity Fund Plc	New	France	3.98%
BNP Paribas Funds - Sustainable Gl..		France	3.88%
Quilter Investors Series I - Global Un..	New	Japan	3.14%
Swedbank Robur Globalfond		United States	-4.18%
Quilter Investors Series I - Global Un..	Close	United Kingdom	-4.55%
JPMorgan Funds - Global Growth Fu..		United States	-4.71%
PGIM Jennison Global Opportunities..		United States	-4.74%
Ranmore Global Equity Fund Plc		United States	-6.72%
Quilter Investors Series I - Global Un..	Close	Germany	-7.19%
Fidelity Inv. Funds - Global Focus F..		United States	-18.66%

### Largest Fund Level Stock Inflows/Outflows, \$

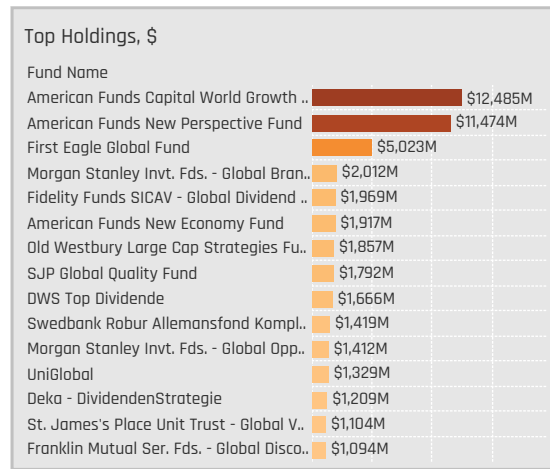
Fund Name	Stock Name	New..	Flow
First Eagle Global Fund	Ross Stores, Inc.	New	\$214M
American Funds Capital World Gro..	Dollar Tree, Inc.		\$175M
American Funds Capital World Gro..	Porsche AG	New	\$141M
American Funds New Perspective F..	Entain PLC		\$136M
American Funds New Perspective F..	Booking Holdings Inc.		\$131M
American Funds Capital World Gro..	Yum! Brands, Inc.	New	\$121M
Franklin Mutual Ser. Fds. - Global Di..	DENSO CORPORATION	New	\$121M
Wellington Mgmt. Fds. (LU) - Global..	Amazon.com, Inc.	Close	(\$257M)
American Funds New Perspective F..	NIKE, Inc. Class B		(\$275M)
American Funds Capital World Gro..	Amazon.com, Inc.		(\$336M)
American Funds New Perspective F..	Prosus N.V. Class N		(\$367M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$527M)
Fundsmith Equity Fund	Starbucks Corporation	Close	(\$617M)
American Funds New Perspective F..	Tesla Motors, Inc.		(\$1,214M)





### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SU-FR	Schneider Electric SE	26.18%	0.37%	0.24%	\$2,712M
DPW-DE	Deutsche Post AG	18.11%	0.14%	0.08%	\$756M
UNP-US	Union Pacific Corporation	17.83%	0.21%	-0.02%	\$1,931M
SIE-DE	Siemens AG	17.27%	0.21%	0.03%	\$1,872M
REL-GB	RELX PLC	16.43%	0.19%	0.09%	\$2,190M
WKL-NL	Walters Kluwer NV	15.60%	0.15%	0.09%	\$1,034M
DE-US	Deere & Company	15.60%	0.24%	0.02%	\$2,506M
WM-US	Waste Management, Inc.	15.04%	0.16%	0.04%	\$707M
UPS-US	United Parcel Service, Inc. Cla..	14.48%	0.13%	-0.10%	\$433M
EMR-US	Emerson Electric Co.	12.81%	0.12%	0.02%	\$1,096M
TT-US	Trane Technologies plc	11.98%	0.18%	0.11%	\$685M
MMM-US	3M Company	11.98%	0.08%	-0.05%	\$461M
MAERSK.B-DK	A.P. Moller - Maersk A/S Class..	11.14%	0.04%	0.02%	\$298M
CMI-US	Cummins Inc.	11.14%	0.07%	0.00%	\$634M
AIR-FR	Airbus SE	11.14%	0.14%	0.02%	\$3,261M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Invt. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	8.60%
Ninety One Glb. Strat. Fd. - Global Valu..	AER-US	AerCap Holdings NV	6.75%
Baillie Gifford Investment Funds ICVC - ..	DE-US	Deere & Company	6.58%
Morgan Stanley Invt. Fds. - Global Opp..	DSV-DK	DSV A/S	6.12%
Longleaf Partners Global Fund	GE-US	General Electric Comp..	6.06%
Longleaf Partners Global Fund	FDX-US	FedEx Corporation	5.95%
JOHCM Umbrella Fund Plc - Global Opp..	GXO-US	GXO Logistics Inc	5.86%
M&G (Lux) Investment Funds 1 - Positiv..	JCI-US	Johnson Controls Inte..	5.42%
Aberdeen Std. OEIC II - ASI Global Unco..	WM-US	Waste Management, I..	5.34%
Aberdeen Std. OEIC II - ASI Global Unco..	EMR-US	Emerson Electric Co.	5.08%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.01%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	4.93%
Skagen Global	CP-CA	Canadian Pacific Rail..	4.87%
Maj Invest Value Aktier	PH-US	Parker-Hannifin Corpa..	4.84%
Advisors Series Trust - Scharf Global O..	LMT-US	Lockheed Martin Corp..	4.80%

### Aggregate Country Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	4.92%	-0.25%	90.53%
France	1.11%	0.49%	
Japan	0.86%	-0.24%	59.61%
United Kingdom	0.84%	0.39%	51.25%
Germany	0.55%	0.20%	44.57%
Sweden	0.51%	0.20%	35.10%
Ireland	0.38%	0.19%	27.86%
Canada	0.35%	-0.07%	27.86%
Netherlands	0.34%	0.24%	31.75%
Denmark	0.27%	0.13%	28.69%
Switzerland	0.20%	-0.03%	24.23%
China & HK	0.18%	-0.09%	25.07%
Finland	0.10%	0.07%	13.37%
Australia	0.08%	-0.02%	14.48%
Spain	0.06%	-0.02%	14.21%

### Top Country Holdings, %

Fund Name	Country	Percentage
PineBridge Global Funds - Global Focus..	United States	21.75%
Pax Global Environmental Markets Fund	United States	18.92%
Quilter Investors Ethical Equity	United States	18.88%
Aberdeen Std. OEIC II - ASI Global Unco..	United States	18.06%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	14.30%
Flossbach von Storch - Global Quality	United States	13.96%
AB Sustainable Global Thematic Fund	United States	13.78%
DWS SDG Global Equities	United States	13.76%
Hartford Global Impact Fund	United States	13.57%
Harbor Global Leaders Fund	United States	12.61%
SEB Fund 1 - Global Climate Opportunit..	United States	12.47%
Longleaf Partners Global Fund	United States	12.01%
First Sentier Investors ICVC - Stewart I..	United States	11.69%
Swedbank Robur Aktiefond Pension	Sweden	11.49%
Aberdeen Standard SICAV II - Global Eq..	United States	11.46%

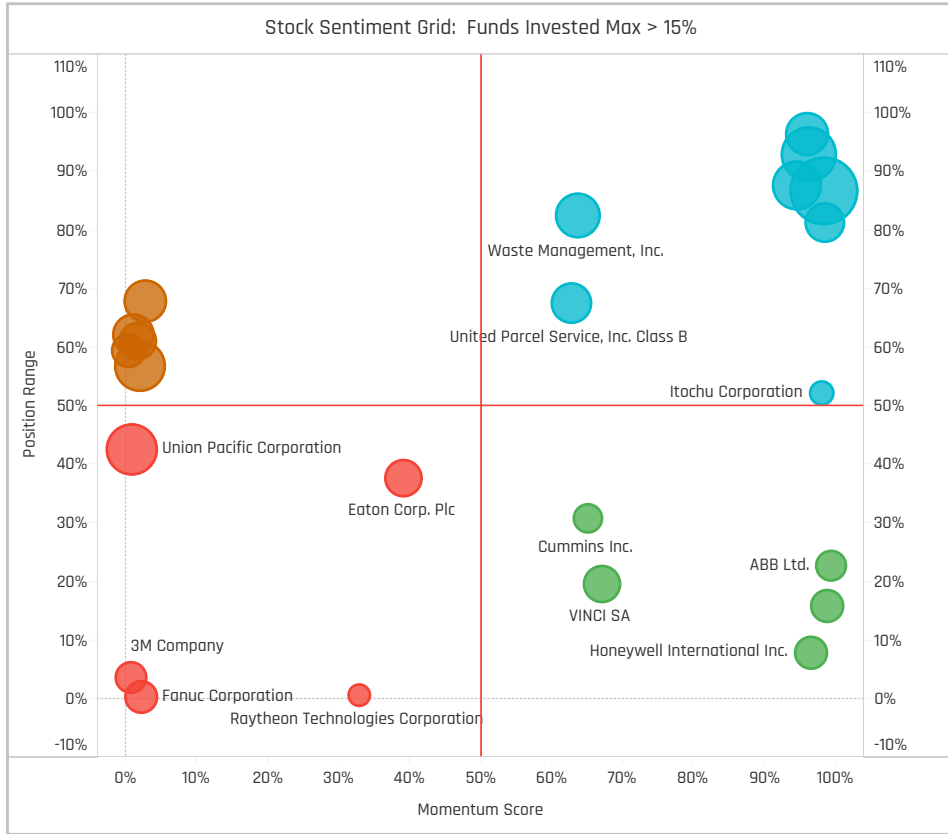
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,104M
American Funds Capital World Growth ..	GE-US	General Electric Company	\$1,095M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.	\$1,072M
Morgan Stanley Invt. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	\$825M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$791M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$767M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$766M
First Eagle Global Fund	CHRW-US	C.H. Robinson Worldwide..	\$744M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$738M
American Funds Capital World Growth ..	BKR-US	Baker Hughes Company ..	\$734M
American Funds Capital World Growth ..	LMT-US	Lockheed Martin Corpor..	\$732M
American Funds Capital World Growth ..	RTX-US	Raytheon Technologies ..	\$712M
American Funds Capital World Growth ..	CARR-US	Carrier Global Corp.	\$687M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$661M
Morgan Stanley Invt. Fds. - Global Opp..	DSV-DK	DSV A/S	\$587M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Touchstone Strategic Trust - No.		7.85%
Calamos Global Equity Fund		5.49%
Ninety One Glob. Strat. Fd. - Glob.		5.16%
American Century Focused Glob.		4.78%
Harding Loevner Global Equity P.		4.70%
Vanguard Global ESG Select Sto.		4.53%
Morgan Stanley Invnt. Fds. - Glob.		4.44%
Treligga PLC - Ardevora Global L.		-4.50%
Premier Miton Global Sustainabl.		-4.68%
T Rowe Price Global Stock Fund		-5.20%
AB Sustainable Global Thematic.		-5.95%
Quilter Investors Series I - Globa.		-6.03%
S&W Aubrey Capital Mgmt. Invnt..		-7.75%
Anima Valore Globale		-7.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.28%	-0.56%	\$488M	-0.32%	-3.06%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8031-JP	Mitsui & Co.,Ltd	1.95%	0.01%	\$106M
ENPH-US	Enphase Energy, Inc.	1.67%	0.01%	(\$145M)
GWW-US	W.W. Grainger, Inc.	1.67%	0.02%	(\$14M)
CSL-US	Carlisle Companies Incorporat..	1.67%	0.00%	\$2M
1-HK	CK Hutchison Holdings Ltd	1.39%	0.00%	\$2M
DAL-US	Delta Air Lines, Inc.	1.39%	0.00%	\$35M
WCC-US	WESCO International, Inc.	1.39%	0.00%	\$3M
TRU-US	TransUnion	-1.67%	-0.02%	(\$145M)
SAND-SE	Sandvik AB	-1.67%	-0.01%	(\$50M)
ROK-US	Rockwell Automation, Inc.	-1.67%	0.01%	(\$80M)
6098-JP	Recruit Holdings Co., Ltd.	-1.95%	-0.02%	\$316M
FERG-US	Ferguson Plc	-2.23%	-0.01%	(\$35M)
ATCO.ILB-SE	Atlas Copco AB TEMP Class B	-2.23%	0.00%	(\$7M)
ATCO.ILA-SE	Atlas Copco AB TEMP Class A	-2.51%	0.00%	(\$7M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$721M
Morgan Stanley Invnt. Fds. - Glo.		\$409M
American Funds New Perspecti..		\$288M
Fidelity Funds SICAV - Global Di..		\$259M
First Eagle Global Fund		\$266M
Old Westbury Large Cap Strate..		\$260M
Dodge & Cox Global Stock Fund		\$184M
Anima Valore Globale		(\$115M)
First Eagle Amundi - Internatio..		(\$126M)
AB Sustainable Global Thematic.		(\$156M)
Vanguard Global Equity Fund		(\$219M)
Franklin Mutual Ser. Fds. - Glob.		(\$242M)
Fidelity Series Intrinsic Opportu..		(\$258M)
T Rowe Price Global Stock Fund		(\$360M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Old Dominion Freight Lin..	New	4.31%
Morgan Stanley Invnt. Fds. - Global ..	Uber Technologies, Inc.		3.48%
American Century Focused Global ..	CoStar Group, Inc.	New	3.22%
Guinness Asset Mgmt. Fund Plc - G..	Emerson Electric Co.	New	3.18%
Guinness Asset Mgmt. Fund Plc - G..	Atlas Copco AB Class A	New	3.11%
American Century Focused Global ..	Canadian Pacific Railway..	New	2.98%
Quilter Investors Series I - Global ..	Safran S.A.	New	2.91%
PineBridge Global Funds - Global F..	Trelleborg AB Class B	Close	-2.76%
American Century Focused Global ..	AMETEK, Inc.	Close	-2.78%
JPMorgan Funds - Global Growth F..	Generac Holdings Inc.	Close	-2.79%
Ranmore Global Equity Fund Plc	Mitsubishi Corporation	Close	-2.92%
Covea Actions Monde	Union Pacific Corporation	Close	-3.01%
Guinness Asset Mgmt. Fund Plc - G..	BAE Systems plc	Close	-3.79%
Quilter Investors Series I - Global ..	AerCap Holdings NV	Close	-5.42%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

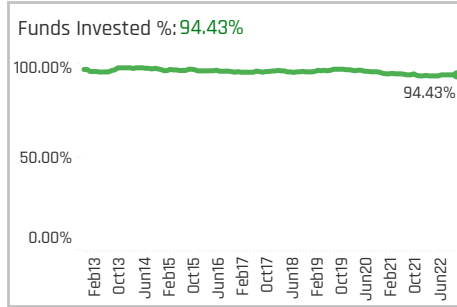
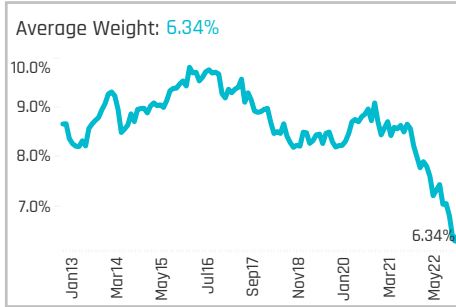
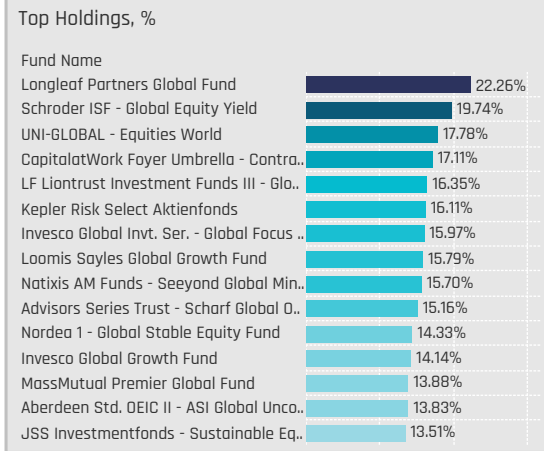
Country	Weight Change	Flow
Singapore	1.11%	(\$9M)
Australia	1.11%	(\$33M)
South Korea	0.84%	\$6M
Norway	0.84%	\$5M
Canada	0.56%	(\$53M)
Belgium	0.56%	\$3M
Italy	0.56%	(\$75M)
France	-1.11%	\$98M
Finland	-1.39%	\$20M
United Kingdom	-1.67%	(\$29M)
China & HK	-1.67%	(\$231M)
Denmark	-1.95%	\$73M
Japan	-2.51%	(\$146M)
Germany	-2.51%	(\$56M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Quilter Investors Series I - Global Un..	New	France	5.01%
Calamos Global Equity Fund		United States	4.58%
Fidelity Invnt. Fds. - Global Focus F..		United States	4.45%
Quilter Investors Series I - Global Un..	New	United States	4.31%
Wellington Mgmt. Fds. (LU) - Global ..		United States	3.83%
Fidelity Series Intrinsic Opportunitie..		United States	3.77%
Morgan Stanley Invnt. Fds. - Global O..		United States	3.48%
Touchstone Strategic Trust - Non-U..	Close	United States	-3.66%
Guinness Asset Mgmt. Fund Plc - Gl..	Close	United Kingdom	-3.79%
Ninety One Glob. Strat. Fd. - Global D..	Close	France	-3.91%
S&W Aubrey Capital Mgmt. Invnt. Fu..		United States	-4.28%
Quilter Investors Series I - Global Un..	Close	Netherlands	-5.42%
Quilter Investors Series I - Global Un..	Close	United Kingdom	-5.63%
Covea Actions Monde		United States	-5.64%

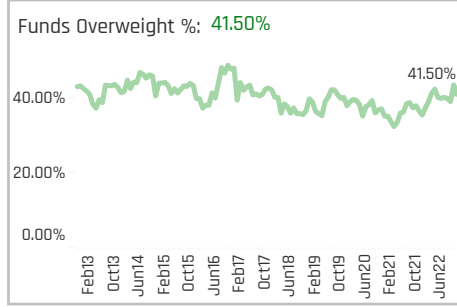
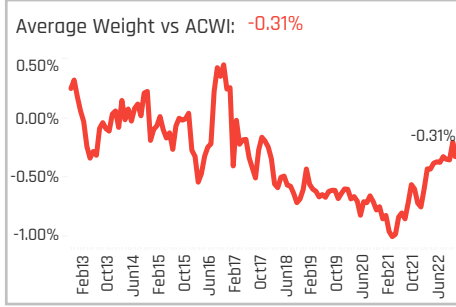
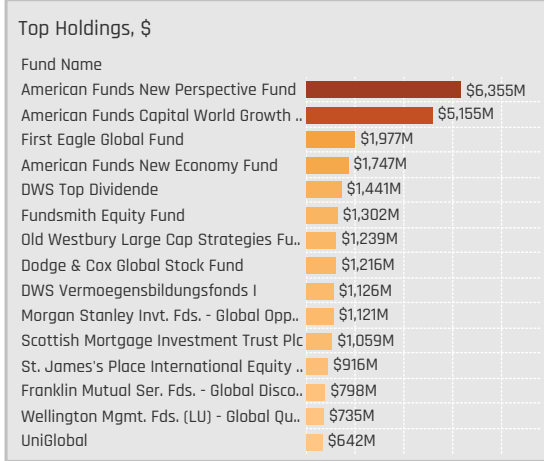
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Recruit Holdings Co., Ltd.		\$357M
American Funds Capital World Gro..	BAE Systems plc		\$311M
Morgan Stanley Invnt. Fds. - Global ..	Equifax Inc.		\$251M
American Funds New Perspective F..	Canadian Pacific Railway..		\$226M
American Funds Capital World Gro..	Baker Hughes Company ..		\$210M
American Funds New Perspective F..	Caterpillar Inc.		\$206M
Fidelity Funds SICAV - Global Divide..	VINCI SA	New	\$172M
Swedbank Robur Allemansfond Ka..	Enphase Energy, Inc.		(\$132M)
T Rowe Price Global Stock Fund	General Electric Company		(\$137M)
Fidelity Series Intrinsic Opportuniti..	Itochu Corporation		(\$141M)
American Funds Capital World Gro..	VINCI SA		(\$166M)
American Funds New Perspective F..	Volvo AB Class B		(\$208M)
American Funds Capital World Gro..	CSX Corporation		(\$268M)
American Funds New Perspective F..	Carrier Global Corp.		(\$284M)



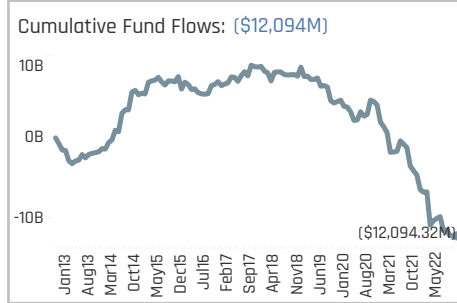
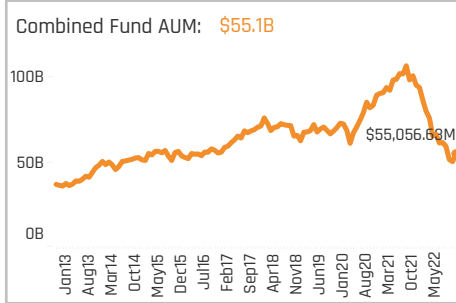
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	51.53%	1.26%	0.22%	\$10,292M
META-US	Meta Platforms Inc. Class A	33.98%	0.32%	-0.13%	\$5,177M
GOOG-US	Alphabet Inc. Class C	31.20%	0.67%	-0.30%	\$8,019M
700-HK	Tencent Holdings Ltd.	22.01%	0.27%	-0.10%	\$2,583M
VZ-US	Verizon Communications Inc.	21.45%	0.18%	-0.09%	\$839M
9432-JP	Nippon Telegraph and Teleph..	20.06%	0.13%	0.07%	\$989M
CMCSA-US	Comcast Corporation Class A	19.50%	0.19%	-0.09%	\$2,748M
DIS-US	Walt Disney Company	18.11%	0.20%	-0.10%	\$1,639M
EA-US	Electronic Arts Inc.	17.27%	0.16%	0.09%	\$1,052M
9433-JP	KDDI Corporation	16.99%	0.12%	0.04%	\$772M
DTE-DE	Deutsche Telekom AG	15.60%	0.15%	0.04%	\$1,467M
T-US	AT&T Inc.	15.04%	0.08%	-0.14%	\$289M
7974-JP	Nintendo Co., Ltd.	15.04%	0.11%	0.02%	\$605M
TMUS-US	T-Mobile US, Inc.	12.26%	0.19%	0.06%	\$1,490M
NFLX-US	Netflix, Inc.	11.42%	0.12%	-0.11%	\$2,734M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	10.61%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.59%
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	7.27%
Longleaf Partners Global Fund	LUMN-US	Lumen Technologies, L..	6.77%
DWS ESG Akkumula	GOOGL-US	Alphabet Inc. Class A	6.72%
Polen Global Growth Fund	GOOG-US	Alphabet Inc. Class C	6.36%
Aviva Invst. - Global Equity Endurance F..	GOOG-US	Alphabet Inc. Class C	6.11%
Danske Invest Global Sustainable Futu..	GOOGL-US	Alphabet Inc. Class A	6.03%
AZ Fund 1 - Equity - Global Growth	GOOGL-US	Alphabet Inc. Class A	5.99%
Mundoval Fund	GOOGL-US	Alphabet Inc. Class A	5.81%
C Worldwide - Global Equities	GOOG-US	Alphabet Inc. Class C	5.68%
C Worldwide - Global Equities Ethical	GOOGL-US	Alphabet Inc. Class C	5.61%
JPMorgan Funds - Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	5.55%
Invesco Global Invst. Ser. - Global Focus ..	GOOGL-US	Alphabet Inc. Class A	5.53%
Swedbank Robur Globalfond	GOOG-US	Alphabet Inc. Class C	5.42%



### Aggregate Country Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	3.99%	-0.29%	86.35%
Japan	0.51%	0.07%	40.11%
China & HK	0.43%	-0.11%	35.38%
United Kingdom	0.24%	0.09%	28.41%
Germany	0.22%	0.09%	23.12%
France	0.16%	0.09%	20.61%
Canada	0.13%	0.03%	15.60%
South Korea	0.09%	0.00%	13.37%
Luxembourg	0.06%	0.06%	9.91%
Netherlands	0.06%	0.04%	9.19%
Singapore	0.06%	-0.01%	9.75%
Spain	0.06%	-0.01%	9.19%
Switzerland	0.06%	0.03%	10.86%
South Africa	0.04%	-0.03%	5.29%
Finland	0.03%	0.02%	6.69%

### Top Country Holdings, %

Fund Name	Country	Weight
Longleaf Partners Global Fund	United States	17.45%
Invesco Global Growth Fund	United States	13.88%
MassMutual Premier Global Fund	United States	13.88%
JSS Investmentfonds - Sustainable Eq..	United States	13.51%
Mundoval Fund	United States	13.19%
Manulife Global Fund - Global Equity Fu..	United States	11.83%
Franklin Mutual Ser. Fds. - Quest Fund	United States	11.80%
Loomis Sayles Global Growth Fund	United States	11.12%
GAM Star Fund Plc - Worldwide Equity	United States	10.60%
Invesco Global Invst. Ser. - Global Focus ..	United States	10.58%
GAM Funds - Disruptive Growth	United States	10.39%
Nordea 1 - Global Stable Equity Fund	United States	10.32%
Threadneedle Invst. Funds ICVC - Global ..	United States	10.14%
CapitalatWork Foyer Umbrella - Contra..	United States	10.14%
RBC Global Opportunities Fund	United States	9.84%

### Top Stock Holdings, \$

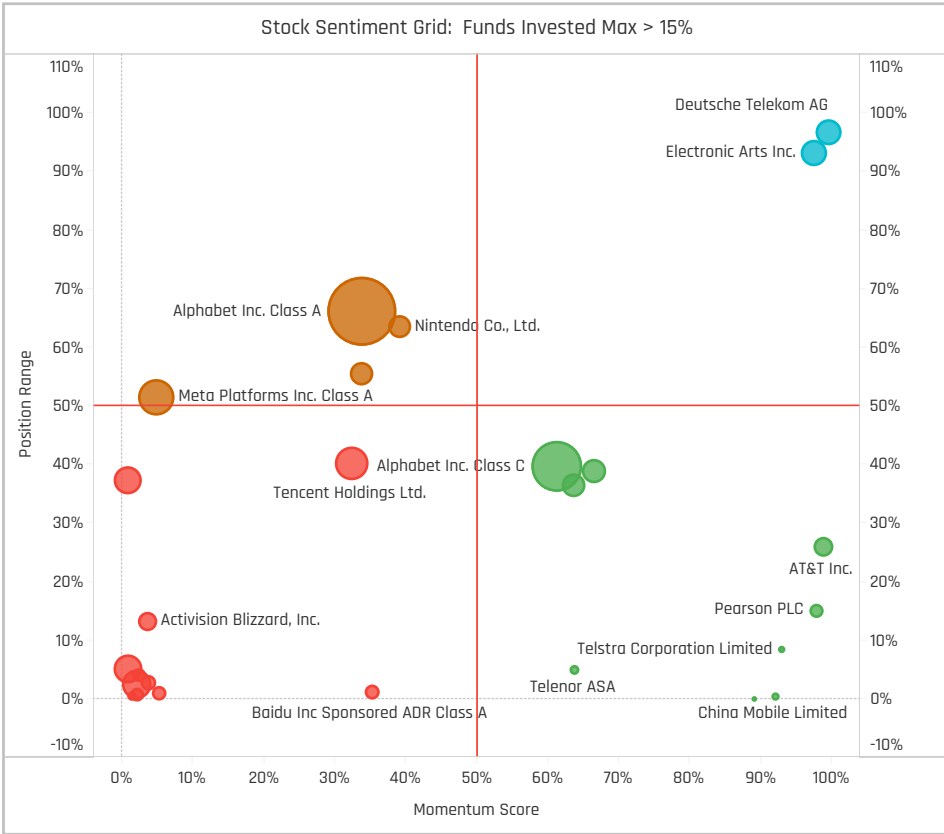
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$1,341M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$1,313M
American Funds Capital World Growth ..	GOOG-US	Alphabet Inc. Class C	\$1,229M
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	\$1,170M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$974M
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	\$858M
First Eagle Global Fund	CMCSA-U..	Comcast Corporation Cl..	\$769M
Fundsmith Equity Fund	GOOGL-US	Alphabet Inc. Class A	\$685M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$644M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Clas..	\$618M
American Funds Capital World Growth ..	NFLX-US	Netflix, Inc.	\$553M
American Funds Capital World Growth ..	GOOGL-US	Alphabet Inc. Class A	\$539M
Old Westbury Large Cap Strategies Fu..	GOOG-US	Alphabet Inc. Class C	\$534M
DWS ESG Akkumula	GOOGL-US	Alphabet Inc. Class A	\$488M
American Funds Capital World Growth ..	CMCSA-U..	Comcast Corporation Cl..	\$487M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
GAM Star Fund Plc - Worldwide ..		3.43%
Wellington Mgmt. Fds. (LU) - Glo..		3.05%
Premier Miton Global Sustainabl..		2.98%
Natixis AM Funds - Seeyond Glo..		2.94%
SEB Aktiesparfond		2.37%
Schroder QEP Global Active Valu..		2.19%
First Sentier Investors ICVC - St..	New	2.17%
Polen Global Growth Fund		-4.20%
Harding Loevner Global Equity P..		-4.57%
Sanlam Universal Fds. Plc - Glob..		-5.35%
Frontier MFG Global Plus Fund		-5.55%
Jupiter Global Fund (The) - Glob..		-5.78%
Baron Global Advantage Fund		-6.65%
Fidelity Inv. Funds - Global Focu..		-26.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.99%	0.56%	(\$2,152M)	0.06%	1.39%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DTE-DE	Deutsche Telekom AG	1.95%	0.01%	\$240M
TELIA-SE	Telia Company AB	1.67%	0.00%	\$58M
TMUS-US	T-Mobile US, Inc.	1.67%	0.04%	\$62M
9432-JP	Nippon Telegraph and Telepho..	1.67%	-0.02%	\$93M
KPN-NL	Royal KPN NV	1.39%	-0.01%	(\$15M)
Q30200-KR	KT Corporation	1.11%	0.01%	\$12M
T-US	AT&T Inc.	1.11%	0.01%	(\$8M)
VIV-FR	Vivendi SA	-1.39%	0.00%	(\$7M)
SNAP-US	Snap, Inc. Class A	-1.39%	0.00%	(\$44M)
NFLX-US	Netflix, Inc.	-1.95%	0.04%	(\$191M)
CMCSA-US	Comcast Corporation Class A	-1.95%	-0.05%	(\$290M)
TWTR-US	Twitter, Inc.	-2.51%	-0.01%	(\$26M)
ITV-GB	ITV plc	-2.51%	0.00%	(\$54M)
IPG-US	Interpublic Group of Companie..	-2.79%	-0.01%	(\$44M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Wellington Mgmt. Fds. (LU) - Gl..		\$199M
BlackRock Global Funds - Syste..		\$161M
FTIF SICAV - Growth (Euro) Fund		\$141M
First Eagle Global Fund		\$137M
Fidelity Funds SICAV - Global Di..		\$100M
Fundsmith Equity Fund		\$84M
DWS Top Dividende		\$75M
Artisan Global Value Fund		(\$123M)
American Funds Capital World ..		(\$131M)
Vanguard Global Equity Fund		(\$140M)
Morgan Stanley Inv. Fds. - Glo..		(\$141M)
Fidelity Inv. Funds - Global Fac..		(\$328M)
American Funds New Economy ..		(\$408M)
American Funds New Perspecti..		(\$714M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
JPMorgan Funds - Global Growth F..	Alphabet Inc. Class A	New	5.55%
GAM Funds - Disruptive Growth	Netflix, Inc.	New	4.82%
Longleaf Partners Global Fund	Alphabet Inc. Class C	New	3.91%
GAM Star Fund Plc - Worldwide Eq..	Netflix, Inc.	New	3.24%
Longleaf Partners Global Fund	Warner Music Group Corp.	New	3.10%
Quilter Investors Series I - Global ..	Alphabet Inc. Class A	New	2.53%
GAM Star Fund Plc - Worldwide Eq..	Meta Platforms Inc. Class..	New	2.40%
Foord SICAV - Global Equity Fund L..	Alphabet Inc. Class C		-3.35%
Ranmore Global Equity Fund Plc	Telefonica SA		-3.49%
Advisors Series Trust - Scharf Glob..	Grupo Televisa, S.A.B.		-3.58%
JPMorgan Funds - Global Growth F..	Meta Platforms Inc. Class..	Close	-3.61%
Baron Global Advantage Fund	Alphabet Inc. Class C	Close	-5.83%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-7.02%
Fidelity Inv. Funds - Global Focus ..	Alphabet Inc. Class A		-26.25%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Weight Change	Funds Invested Δ	Fund Flows, \$
Germany	1.95%	0.01%	\$266M
Netherlands	1.39%	-0.01%	(\$15M)
Sweden	1.11%	0.00%	\$57M
India	1.11%	0.01%	\$113M
Finland	0.56%	0.01%	\$39M
Brazil	0.56%	0.00%	(\$4M)
Switzerland	0.56%	0.00%	(\$11M)
United States	-0.84%	-4.60%	(\$2,388M)
South Korea	-1.11%	-0.02%	(\$11M)
Japan	-1.11%	-0.05%	(\$10M)
Spain	-1.67%	-0.04%	(\$335M)
Italy	-1.67%	0.00%	(\$16M)
Singapore	-1.95%	-0.01%	\$13M
United Kingdom	-2.51%	-0.07%	(\$91M)

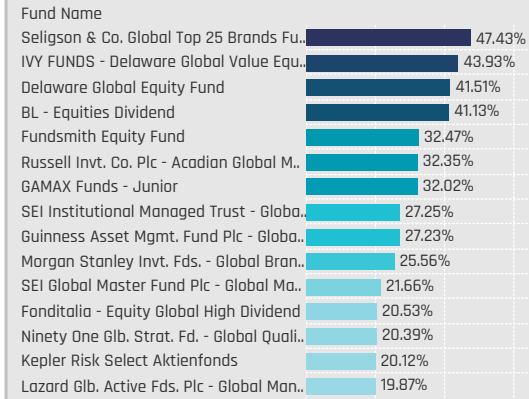
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Weight Change
GAM Star Fund Plc - Worldwide Equi..		United States	4.91%
GAM Funds - Disruptive Growth		United States	4.67%
Natixis AM Funds - Seeyond Global ..		United States	3.21%
Advisors Series Trust - Scharf Globa..		United States	2.43%
Anima Valore Globale		United States	2.38%
Pictet - Quest Global Sustainable Eq..	New	United States	2.23%
First Sentier Investors ICVC - Stewa..	New	Finland	2.17%
SEB Global Aktiefond		United States	-3.77%
Harding Loevner Global Equity Portf..		China & HK	-3.77%
Polen Global Growth Fund		United States	-4.20%
Foord SICAV - Global Equity Fund LU		United States	-4.23%
Frontier MFG Global Plus Fund		United States	-5.55%
Baron Global Advantage Fund		United States	-6.65%
Fidelity Inv. Funds - Global Focus F..		United States	-26.25%

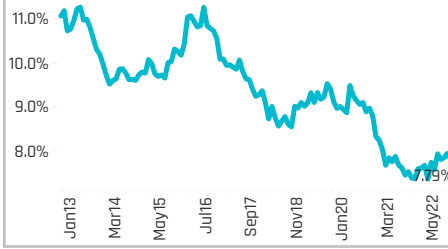
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Tencent Holdings Ltd.	New	\$303M
American Funds Capital World Gro..	Deutsche Telekom AG	New	\$190M
American Funds Capital World Gro..	Publicis Groupe SA	New	\$170M
Franklin Mutual Ser. Fds. - Global Di..	Meta Platforms Inc. Class..	New	\$158M
American Funds Capital World Gro..	Sea Ltd. (Singapore) Spo..		\$141M
Fidelity Funds SICAV - Global Divide..	Omnicom Group Inc		\$136M
Swedbank Robur Globalfond	Alphabet Inc. Class C		\$128M
American Funds New Perspective F..	Sea Ltd. (Singapore) Spo..		(\$194M)
American Funds New Perspective F..	Cellnex Telecom SA		(\$205M)
American Funds Capital World Gro..	Comcast Corporation Cla..		(\$226M)
American Funds Capital World Gro..	Alphabet Inc. Class C		(\$237M)
American Funds New Perspective F..	Alphabet Inc. Class A		(\$245M)
American Funds New Perspective F..	Meta Platforms Inc. Class..		(\$294M)
Fidelity Inv. Funds - Global Focus F..	Alphabet Inc. Class A		(\$328M)

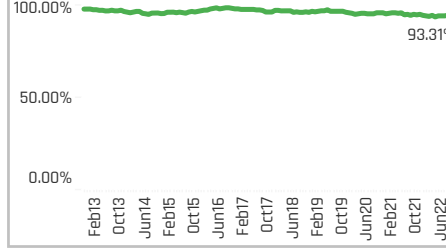
## Top Holdings, %



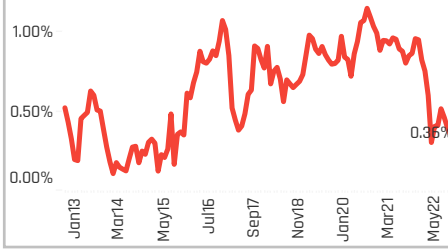
## Average Weight: 7.79%



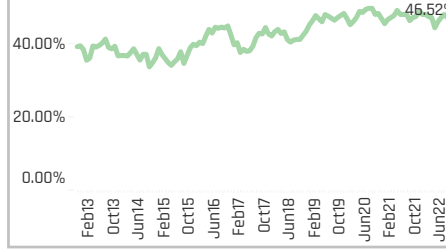
## Funds Invested %: 93.31%



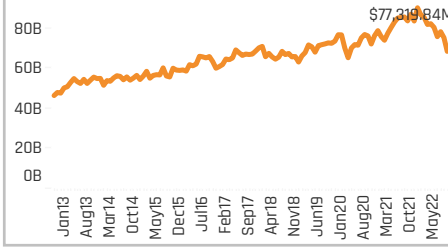
## Average Weight vs ACWI: 0.36%



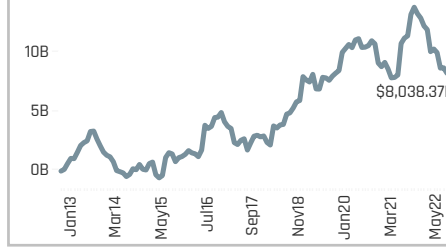
## Funds Overweight %: 46.52%



## Combined Fund AUM: \$77.3B



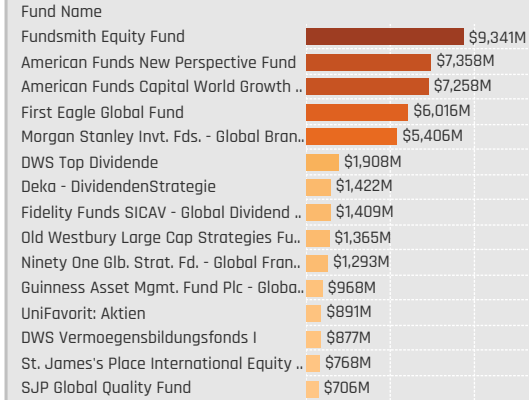
## Cumulative Fund Flows: \$8,038M



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NESN-CH	Nestle S.A.	34.82%	0.59%	0.03%	\$5,579M
PG-US	Procter & Gamble Company	29.53%	0.39%	-0.23%	\$3,197M
ULVR-GB	Unilever PLC	28.13%	0.41%	0.20%	\$3,720M
KO-US	Coca-Cola Company	24.23%	0.35%	-0.09%	\$2,413M
PEP-US	PepsiCo, Inc.	23.96%	0.36%	-0.08%	\$3,324M
RKT-GB	Reckitt Benckiser Group plc	21.73%	0.28%	0.20%	\$3,156M
OR-FR	L'Oréal SA	21.73%	0.33%	0.18%	\$3,472M
DGE-GB	Diageo plc	21.45%	0.26%	0.07%	\$1,972M
COST-US	Costco Wholesale Corporation	20.06%	0.25%	-0.14%	\$2,450M
CL-US	Colgate-Palmolive Company	19.78%	0.20%	0.12%	\$1,944M
EL-US	Estee Lauder Companies Inc. ..	17.55%	0.21%	0.12%	\$2,947M
AD-NL	Royal Ahold Delhaize N.V.	15.32%	0.14%	0.08%	\$535M
WMT-US	Wal-Mart Stores, Inc.	14.48%	0.14%	-0.24%	\$894M
GIS-US	General Mills, Inc.	14.21%	0.12%	0.04%	\$449M
MDLZ-US	Mondelez International, Inc. C..	13.93%	0.14%	-0.02%	\$1,274M

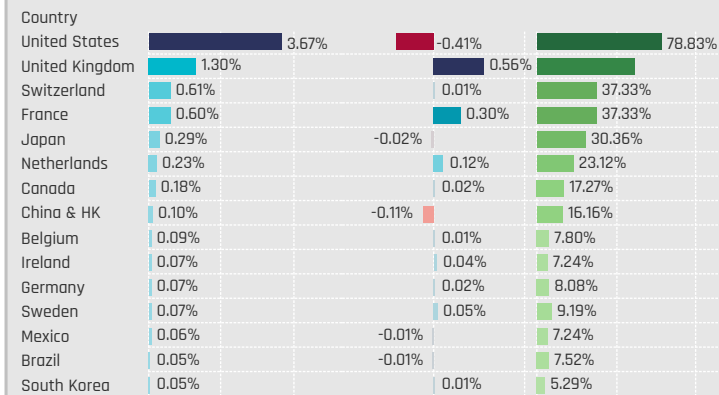
## Top Holdings, \$



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Seligson & Co. Global Top 25 Brands Fu..	KO-US	Coca-Cola Company	8.32%
Morgan Stanley Invnt. Fds. - Global Bran..	PM-US	Philip Morris Internati..	7.24%
Seligson & Co. Global Top 25 Brands Fu..	PG-US	Procter & Gamble Co.	7.11%
IVY FUNDS - Delaware Global Value Equ..	LW-US	Lamb Weston Holding..	6.61%
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.41%
Ariel Global Fund	PM-US	Philip Morris Internati..	6.33%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.05%
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	5.73%
Fundsmith Equity Fund	OR-FR	L'Oréal SA	5.43%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.42%
Fundsmith Equity Fund	PM-US	Philip Morris Internati..	5.39%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.23%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.21%
Holberg Global	ATD-CA	Alimentation Couche..	5.20%
BL - Equities Dividend	PEP-US	PepsiCo, Inc.	5.13%

## Aggregate Country Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]



## Top Country Holdings, %

Fund Name	Country	Weight (%)
Seligson & Co. Global Top 25 Brands Fu..	United States	31.29%
Fundsmith Equity Fund	United States	22.88%
IVY FUNDS - Delaware Global Value Equ..	United States	22.05%
Russell Invnt. Co. Plc - Acadian Global M..	United States	18.81%
Delaware Global Equity Fund	United States	17.68%
BL - Equities Dividend	United States	17.55%
SEI Institutional Managed Trust - Globa..	United States	17.24%
SEI Global Master Fund Plc - Global Ma..	United States	14.14%
Fonditalia - Equity Global High Dividend	United States	14.11%
GAMAX Funds - Junior	United States	13.38%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	13.18%
Sanlam Universal Fds. Plc - Global High..	United Kingdom	12.79%
Kepler Risk Select Aktienfonds	United States	12.06%
Guinness Asset Mgmt. Fund Plc - Globa..	United States	11.85%
Lazard Glb. Active Fds. Plc - Global Man..	United States	11.71%

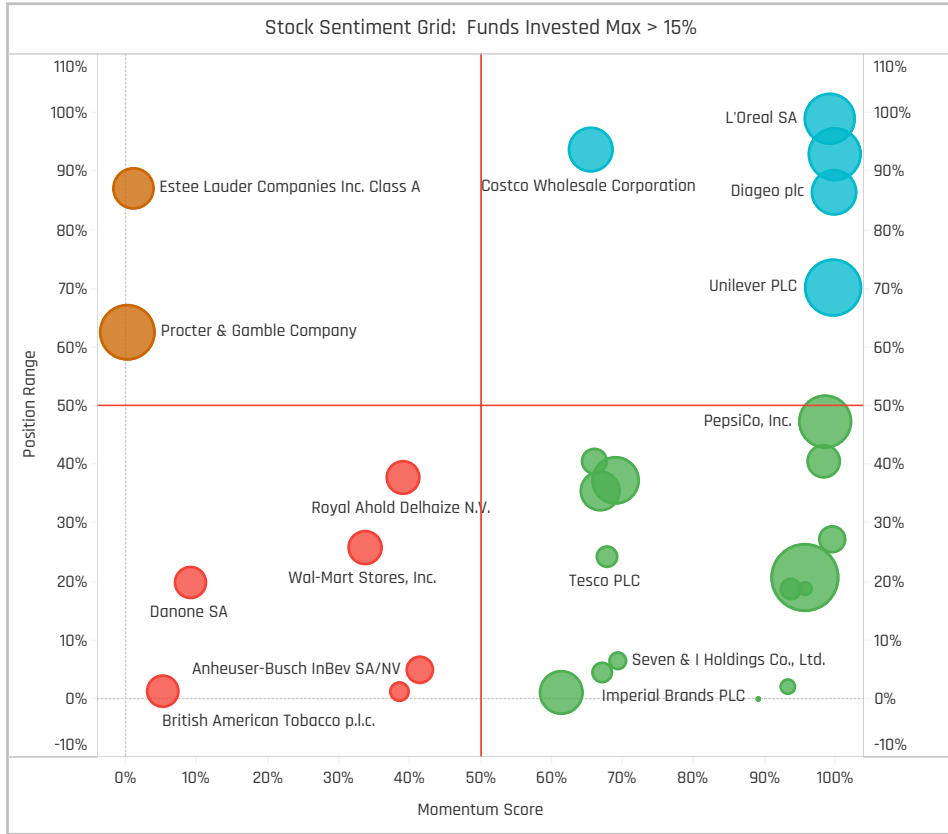
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
American Funds Capital World Growth ..	PM-US	Philip Morris Internati..	\$1,683M
Fundsmith Equity Fund	OR-FR	L'Oréal SA	\$1,562M
Fundsmith Equity Fund	PM-US	Philip Morris Internati..	\$1,550M
Morgan Stanley Invnt. Fds. - Global Bran..	PM-US	Philip Morris Internati..	\$1,531M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,403M
Fundsmith Equity Fund	EL-US	Estee Lauder Companie..	\$1,283M
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	\$1,211M
Fundsmith Equity Fund	MKC-US	McCormick & Company, I..	\$1,191M
Fundsmith Equity Fund	PEP-US	PepsiCo, Inc.	\$1,183M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$896M
American Funds New Perspective Fund	COST-US	Costco Wholesale Corpa..	\$821M
Fundsmith Equity Fund	BF.B-US	Brown-Forman Corporati..	\$807M
American Funds New Perspective Fund	PM-US	Philip Morris Internati..	\$791M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$774M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$772M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Columbia Select Global Equity F..		5.87%
Ninety One Glob. Strat. Fd. - Glob..		5.14%
JPMorgan Funds - Global Growt..		5.13%
Lanleaf Partners Global Fund		4.55%
Covea Actions Monde		4.37%
LF Liontrust Investment Funds II..		4.19%
Artemis SmartGARP Global Equi..		3.95%
AB SICAV I - Low Volatility Equit..		-3.38%
Morgan Stanley Inv. Fds. - Glob..		-3.54%
Virtus NFJ Global Sustainability ..		-5.89%
Frontier MFG Global Plus Fund		-5.94%
Anima Valore Globale		-6.43%
Morgan Stanley Inv. Fds. - Glob..		-7.19%
Quilter Investors Series I - Globa..	Close	-8.52%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.19%	-1.11%	(\$1,933M)	-0.05%	0.56%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KO-US	Coca-Cola Company	2.23%	0.03%	\$55M
COL-AU	Coles Group Ltd.	1.67%	0.00%	\$1M
GIS-US	General Mills, Inc.	1.67%	0.03%	\$22M
DGE-GB	Diageo plc	1.67%	0.03%	\$181M
CPB-US	Campbell Soup Company	1.67%	0.01%	\$12M
CL-US	Colgate-Palmolive Company	1.39%	-0.01%	(\$30M)
TSCO-GB	Tesco PLC	1.39%	0.00%	\$39M
2651-JP	Lawson, Inc.	-1.39%	0.00%	(\$11M)
CARLB-DK	Carlsberg A/S Class B	-1.39%	-0.01%	(\$70M)
EL-US	Estee Lauder Companies Inc. C..	-1.39%	-0.02%	\$35M
HEN3-DE	Henkel AG & Co. KGaA Pref	-1.67%	-0.01%	(\$39M)
ABF-GB	Associated British Foods plc	-1.67%	-0.01%	(\$92M)
SWMA-SE	Swedish Match AB	-1.95%	-0.02%	(\$759M)
PG-US	Procter & Gamble Company	-1.95%	-0.04%	(\$349M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$742M
First Eagle Global Fund		\$393M
Guinness Asset Mgmt. Fund Plc..		\$243M
Carmignac Investissement		\$96M
BlackRock Global Funds - Syste..		\$77M
Threadneedle (Lux) - Global Foc..		\$62M
Swedbank Robur Allemansfond..		\$54M
Wellington Mgmt. Fds. (LU) - Gl..	Close	(\$182M)
Old Westbury Large Cap Strate..		(\$213M)
Fidelity Series Intrinsic Opportu..		(\$245M)
DWS Top Dividende		(\$287M)
Morgan Stanley Inv. Fds. - Glo..		(\$537M)
Fundsmith Equity Fund		(\$539M)
American Funds Capital World ..		(\$958M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Lanleaf Partners Global Fund	Wimm-Bill-Dann Foods O..	New	4.02%
Delaware Global Equity Fund	Unilever PLC	New	3.12%
Guinness Asset Mgmt. Fund Plc - G..	Mondelez International, I..	New	3.00%
Baring Global Umbrella Fund - Glo..	Nestle S.A.	New	2.89%
Guinness Asset Mgmt. Fund Plc - G..	Coca-Cola Company	New	2.82%
Ninety One Glob. Strat. Fd. - Global ..	Mondelez International, I..	New	2.65%
First Sentier Investors ICVC - Stew..	Beiersdorf AG	New	2.55%
Franklin Mutual Ser. Fds. - Beacon ..	British American Tobacco..	Close	-2.64%
BL - Equities Dividend	Swedish Match AB	Close	-2.75%
Guinness Asset Mgmt. Fund Plc - G..	Imperial Brands PLC	Close	-3.32%
Frontier MFG Global Plus Fund	PepsiCo, Inc.		-3.53%
Frontier MFG Global Plus Fund	Procter & Gamble Compa..	Close	-3.67%
Guinness Asset Mgmt. Fund Plc - G..	British American Tobacco..	Close	-4.04%
Quilter Investors Series I - Global ..	British American Tobacco..	Close	-5.89%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Change	Flow
Australia	1.67%	\$3M
Norway	1.39%	\$30M
France	1.11%	\$275M
Singapore	1.11%	\$1M
Canada	1.11%	(\$39M)
Portugal	0.84%	\$60M
Indonesia	0.84%	\$3M
Spain	-0.56%	\$0M
Switzerland	-0.84%	\$92M
China & HK	-0.84%	(\$123M)
Ireland	-0.84%	\$0M
Denmark	-0.84%	(\$74M)
Belgium	-0.84%	\$9M
Sweden	-2.79%	(\$920M)

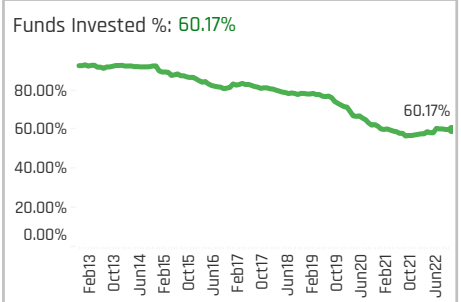
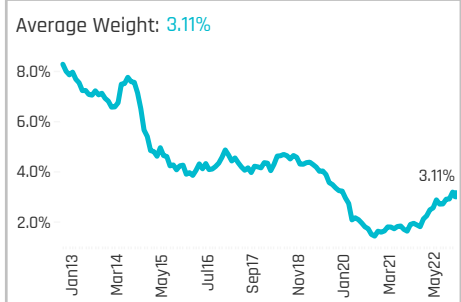
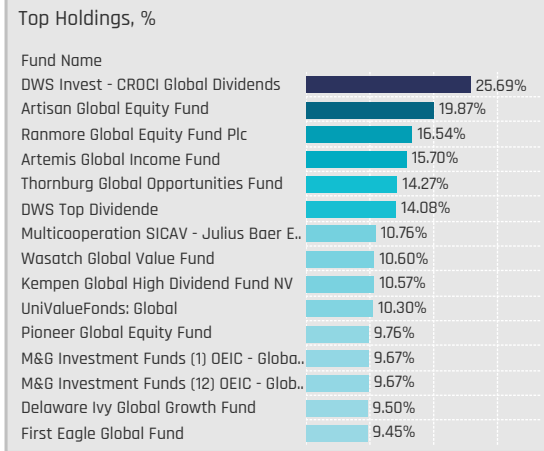
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Guinness Asset Mgmt. Fund Plc - Gl..		United States	6.37%
LF Liontrust Investment Funds III - ..		United States	4.19%
Lanleaf Partners Global Fund	New	Russia	4.02%
Columbia Select Global Equity Fund	New	United States	3.20%
Baring Global Umbrella Fund - Globa..	New	Switzerland	2.89%
IVY FUNDS - Delaware Global Value ..		United States	2.66%
SSgA (Lux) SICAV - Multi Factor Gla..		United States	2.65%
BL - Equities Dividend	Close	Sweden	-2.75%
Morgan Stanley Inv. Fds. - Global B..		United States	-3.19%
Virtus NFJ Global Sustainability Fund	Close	United Kingdom	-3.64%
Morgan Stanley Inv. Fds. - Global Q..		United States	-3.90%
Quilter Investors Series I - Global Un..	Close	United Kingdom	-5.58%
Frontier MFG Global Plus Fund		United States	-7.20%
Guinness Asset Mgmt. Fund Plc - Gl..		United Kingdom	-7.26%

### Largest Fund Level Stock Inflows/Outflows, \$

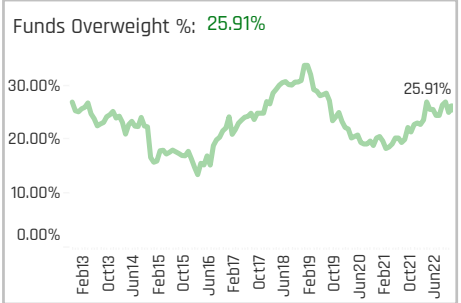
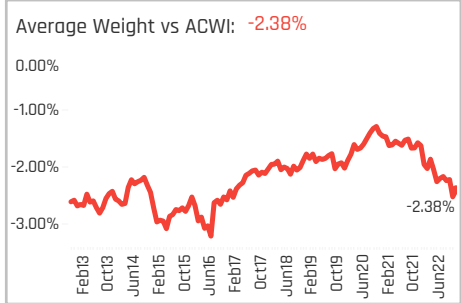
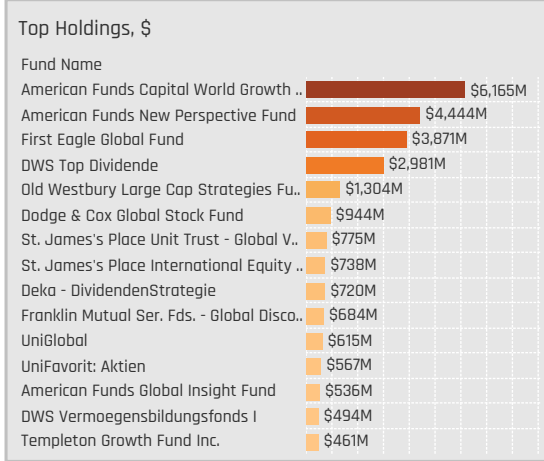
Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Philip Morris Internationa..		\$325M
American Funds New Perspective F..	Nestle S.A.		\$231M
American Funds Capital World Gro..	Seven & I Holdings Co., Lt..		\$200M
American Funds Capital World Gro..	Philip Morris Internationa..		\$199M
First Eagle Global Fund	Wal-Mart Stores, Inc.	New	\$183M
American Funds New Perspective F..	Monster Beverage Corpora..		\$173M
American Funds New Perspective F..	Carrefour SA	New	\$161M
Old Westbury Large Cap Strategies..	Wal-Mart Stores, Inc.		(\$198M)
Fundsmith Equity Fund	PepsiCo, Inc.		(\$214M)
American Funds Capital World Gro..	Altria Group, Inc.		(\$219M)
American Funds Capital World Gro..	Heineken NV	Close	(\$273M)
Fundsmith Equity Fund	Unilever PLC		(\$371M)
Morgan Stanley Inv. Fds. - Global ..	Philip Morris Internationa..		(\$395M)
American Funds Capital World Gro..	Swedish Match AB	Close	(\$614M)





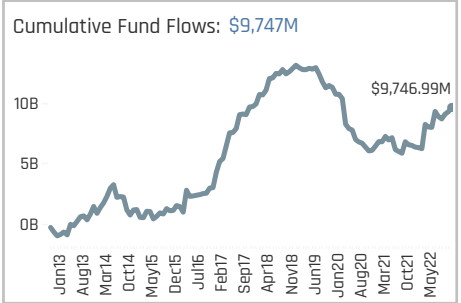
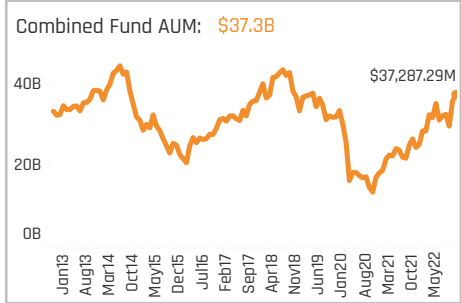
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	20.89%	0.28%	-0.09%	\$2,728M
TTE-FR	TotalEnergies SE	20.33%	0.30%	0.04%	\$3,279M
COP-US	ConocoPhillips	14.48%	0.15%	-0.11%	\$1,726M
XOM-US	Exxon Mobil Corporation	13.93%	0.18%	-0.62%	\$2,942M
CVX-US	Chevron Corporation	13.93%	0.19%	-0.42%	\$2,272M
EQNR-NO	Equinor ASA	12.81%	0.14%	0.05%	\$776M
EOG-US	EOG Resources, Inc.	12.26%	0.08%	-0.06%	\$1,573M
BP-GB	BP p.l.c.	10.58%	0.12%	-0.08%	\$2,174M
PXD-US	Pioneer Natural Resources Co..	8.64%	0.05%	-0.02%	\$188M
SU-CA	Suncor Energy Inc.	8.36%	0.06%	-0.03%	\$672M
REP-ES	Repsol SA	8.36%	0.04%	-0.02%	\$107M
ENI-IT	Eni S.p.A.	8.08%	0.04%	-0.03%	\$93M
SLB-US	Schlumberger NV	7.80%	0.10%	-0.03%	\$2,940M
MPC-US	Marathon Petroleum Corpora..	7.80%	0.09%	-0.02%	\$816M
AKRBP-NO	Aker BP ASA	7.24%	0.04%	0.03%	\$506M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (Lux) Key Selection SICAV - Global ..	HES-US	Hess Corporation	6.80%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	6.53%
Ninety One Glb. Strat. Fd. - Global Valu..	NOV-US	National Oilwell Varco..	6.49%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Li..	5.74%
M&G Investment Funds (1) OEIC - Globa..	PSK-CA	PrairieSky Royalty Ltd	5.54%
Artisan Global Equity Fund	SLB-US	Schlumberger NV	5.52%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	5.28%
Longleaf Partners Global Fund	CNX-US	CONSOL Energy Inc.	4.97%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	4.86%
BNY Mellon Worldwide Growth Fund	CVX-US	Chevron Corporation	4.81%
Carmignac Investissement	SLB-US	Schlumberger NV	4.79%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.67%
RBC Global Opportunities Fund	EQNR-NO	Equinor ASA	4.57%
Artisan Global Equity Fund	SHEL-GB	Shell PLC	4.54%
Wasatch Global Value Fund	TTE-FR	TotalEnergies SE	4.46%



### Aggregate Country Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	1.46%	-1.52%	44.29%
United Kingdom	0.41%	-0.16%	
France	0.31%	0.05%	22.56%
Canada	0.29%	-0.33%	24.51%
Norway	0.20%	0.10%	17.83%
Italy	0.08%	-0.02%	13.93%
India	0.07%	-0.10%	5.57%
Australia	0.05%	-0.04%	10.58%
Spain	0.05%	-0.02%	10.31%
Finland	0.04%	-0.01%	3.62%
Japan	0.03%	-0.01%	10.58%
Brazil	0.03%	-0.08%	3.90%
China & HK	0.02%	-0.13%	3.90%
Portugal	0.02%	0.01%	2.79%
Germany	0.01%	0.01%	1.11%

### Top Country Holdings, %

Fund Name	Country	Weight
Artisan Global Equity Fund	United States	13.40%
DWS Invest - CROCI Global Dividends	United States	10.67%
Artemis Global Income Fund	United States	10.07%
BNY Mellon Worldwide Growth Fund	United States	9.00%
Multicooperation SICAV - Julius Baer E..	United States	7.98%
First Eagle Global Fund	United States	7.93%
Pioneer Global Equity Fund	United States	7.57%
UniValueFonds: Global	United States	7.20%
Wellington Mgmt. Fds. (LU) - Global Op..	United States	6.99%
UBS (Lux) Key Selection SICAV - Global ..	United States	6.80%
UniFavorit: Aktien	United States	6.72%
Jupiter Global Fund (The) - Global Valu..	United Kingdom	6.71%
Robeco Capital Gr. Fds. - BP Global Pre..	United States	6.71%
Dodge & Cox Global Stock Fund	United States	6.62%
Thornburg Global Opportunities Fund	France	6.53%

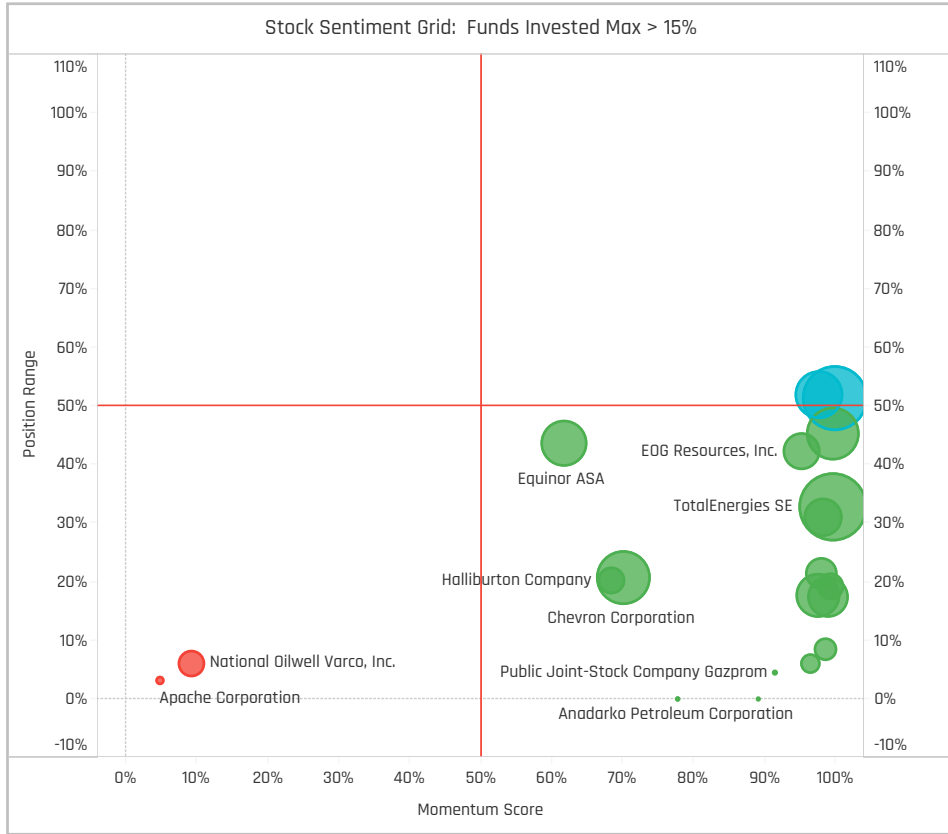
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Eagle Global Fund	XDM-US	Exxon Mobil Corporation	\$1,610M
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,501M
First Eagle Global Fund	SLB-US	Schlumberger NV	\$1,061M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limit..	\$910M
Old Westbury Large Cap Strategies Fu..	CVX-US	Chevron Corporation	\$672M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$654M
American Funds Capital World Growth ..	EOG-US	EOG Resources, Inc.	\$622M
DWS Top Dividende	SLB-US	Schlumberger NV	\$622M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$622M
First Eagle Global Fund	NOV-US	National Oilwell Varco, In..	\$579M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$526M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$520M
DWS Top Dividende	SHEL-GB	Shell PLC	\$502M
DWS Top Dividende	TRP-CA	TransCanada Corporation	\$467M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$461M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - CROCI Global Divid..		9.02%
Treligga PLC - Ardevora Global L..	New	6.47%
Artisan Global Equity Fund		6.30%
Treligga PLC - Ardevora Global L..	New	6.20%
Touchstone Strategic Trust - No..	New	4.86%
Robeco Capital Gr. Fds. - QI Glob..		4.32%
Foord SICAV - Global Equity Fun..		3.89%
Longleaf Partners Global Fund		-3.53%
Baring Global Umbrella Fund - Gl..		-4.43%
CS Invst. Fds. 2 - (Lux) Global Divi..	Close	-5.44%
Anima Valore Globale		-5.55%
Fidelity Inv. Trust - Worldwide F..		-7.08%
Causeway Global Value Fund	Close	-7.59%
Fidelity Series Intrinsic Opportu..		-8.83%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.20%	1.67%	\$1,643M	-0.14%	0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AKRBP-NO	Aker BP ASA	2.79%	0.02%	\$371M
SHEL-GB	Shell PLC	2.51%	0.02%	\$133M
XOM-US	Exxon Mobil Corporation	2.23%	0.06%	(\$91M)
HES-US	Hess Corporation	2.23%	0.02%	\$195M
SU-CA	Suncor Energy Inc.	1.95%	0.00%	\$101M
EQT-US	EQT Corporation	1.95%	0.00%	(\$16M)
DVN-US	Devon Energy Corporation	1.67%	0.01%	\$38M
VET-CA	Vermilion Energy Inc.	-0.84%	0.00%	(\$4M)
OKE-US	ONEOK, Inc.	-0.84%	0.00%	(\$4M)
SM-US	SM Energy Company	-0.84%	0.00%	(\$2M)
CPG-CA	Crescent Point Energy Corp.	-0.84%	0.00%	(\$2M)
APA-US	Apache Corporation	-0.84%	0.00%	(\$1M)
WDS-AU	Woodside Energy Group Ltd	-1.67%	0.00%	\$389M
ORRON-SE	Orron Energy AB	-3.34%	0.00%	(\$8M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,521M
American Funds Capital World ..		\$832M
DWS Top Dividende		\$263M
American Funds New Economy ..		\$187M
Franklin Mutual Ser. Fds. - Glob..		\$161M
T Rowe Price Global Stock Fund		\$153M
American Funds Global Insight ..		\$117M
Anima Valore Globale		(\$79M)
Templeton Growth Fund Inc.		(\$95M)
BlackRock Global Funds - Syste..		(\$103M)
FTIF SICAV - Growth (Euro) Fund		(\$131M)
Fidelity Inv. Trust - Worldwide F..		(\$162M)
First Eagle Global Fund		(\$183M)
Fidelity Series Intrinsic Opportu..		(\$1,010M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ranmore Global Equity Fund Plc	TotalEnergies SE	New	5.28%
Touchstone Strategic Trust - Non-..	TotalEnergies SE	New	4.86%
Quilter Investors Series I - Global ..	Suncor Energy Inc.	New	4.03%
Ninety One Glb. Strat. Fd. - Global ..	Exxon Mobil Corporation	New	3.82%
Columbia Select Global Equity Fund	ConocoPhillips	New	3.14%
Quilter Investors Series I - Global ..	Shell PLC	New	2.58%
Wellington Mgmt. Fds. (LU) - Globa..	Schlumberger NV	New	2.53%
Baring Global Umbrella Fund - Glo..	Suncor Energy Inc.		-3.23%
Longleaf Partners Global Fund	CONSOL Energy Inc.		-3.53%
Causeway Global Value Fund	TotalEnergies SE	Close	-3.55%
Fidelity Inv. Trust - Worldwide Fund	Pioneer Natural Resource..	Close	-3.84%
Causeway Global Value Fund	Shell PLC	Close	-4.04%
Ranmore Global Equity Fund Plc	Marathon Oil Corporation	Close	-4.40%
Quilter Investors Series I - Global ..	National Oilwell Varco, Inc.	Close	-5.49%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

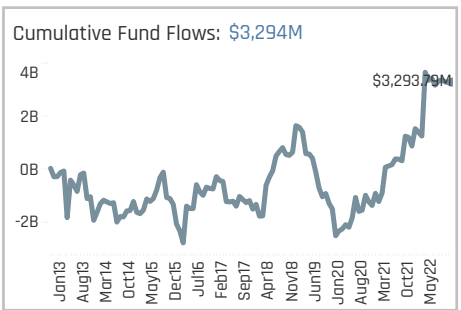
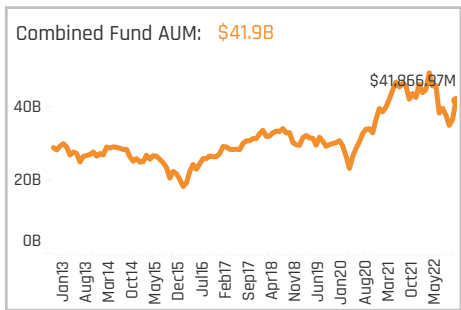
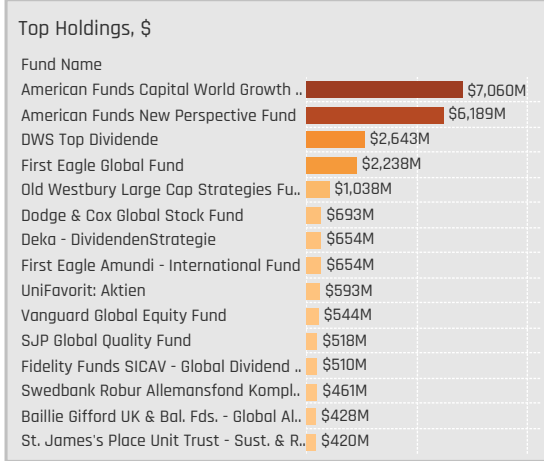
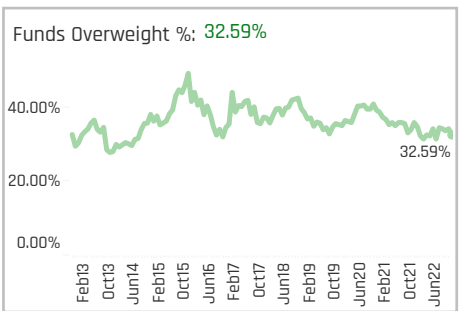
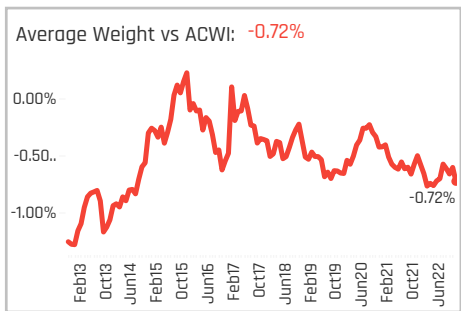
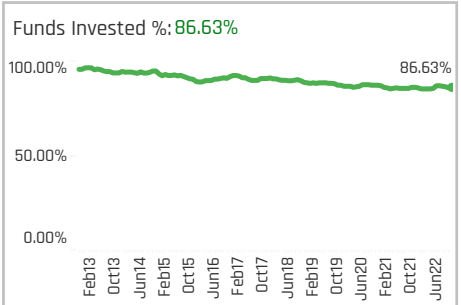
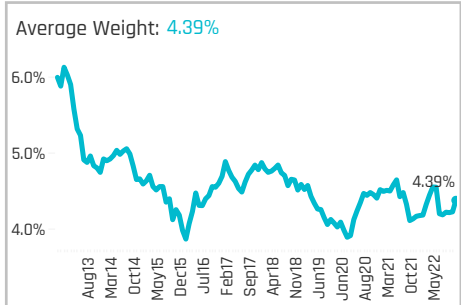
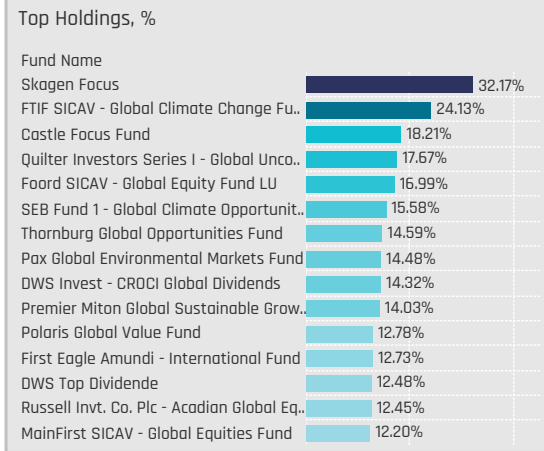
Country	Weight Change	Flow
Italy	2.23%	\$51M
United Kingdom	2.23%	\$238M
Japan	1.39%	\$64M
Canada	1.39%	\$733M
United States	1.11%	(\$672M)
Norway	1.11%	\$275M
France	1.11%	\$525M
Poland	-0.28%	\$0M
Nigeria	-0.28%	\$0M
Monaco	-0.28%	(\$1M)
Austria	-0.56%	(\$2M)
Australia	-1.39%	\$379M
India	-1.67%	(\$151M)
Sweden	-3.34%	(\$8M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Ranmore Global Equity Fund Plc	New	France	5.28%
Treligga PLC - Ardevora Global Long..	New	United States	5.02%
Touchstone Strategic Trust - Non-U..	New	France	4.86%
Treligga PLC - Ardevora Global Long..	New	United States	4.82%
Artisan Global Equity Fund		United States	4.38%
Quilter Investors Series I - Global Un..	New	Canada	4.03%
Ninety One Glb. Strat. Fd. - Global St..		United States	3.69%
Longleaf Partners Global Fund		United States	-3.53%
Causeway Global Value Fund	Close	France	-3.55%
Causeway Global Value Fund	Close	United Kingdom	-4.04%
Fidelity Series Intrinsic Opportunitie..		United States	-4.79%
Quilter Investors Series I - Global Un..	Close	United States	-5.49%
Ranmore Global Equity Fund Plc	Close	United States	-6.14%
Fidelity Inv. Trust - Worldwide Fund		United States	-6.87%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Cenovus Energy Inc.	New	\$613M
American Funds Capital World Gro..	Cenovus Energy Inc.	New	\$282M
American Funds New Perspective F..	TotalEnergies SE		\$247M
American Funds Capital World Gro..	Aker BP ASA	New	\$227M
American Funds Capital World Gro..	Woodside Energy Group ..	New	\$199M
American Funds New Perspective F..	Rosneft Oil Co.		\$199M
DWS Top Dividende	Woodside Energy Group ..	New	\$196M
Templeton Growth Fund Inc.	Marathon Petroleum Cor..		(\$104M)
Fidelity Series Intrinsic Opportuniti..	Peyto Exploration & Deve..	Close	(\$112M)
FTIF SICAV - Growth (Euro) Fund	Marathon Petroleum Cor..		(\$123M)
American Funds Capital World Gro..	EOG Resources, Inc.		(\$150M)
Fidelity Series Intrinsic Opportuniti..	Murphy Oil Corporation	Close	(\$161M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$247M)
Fidelity Series Intrinsic Opportuniti..	Southwestern Energy Co..		(\$326M)

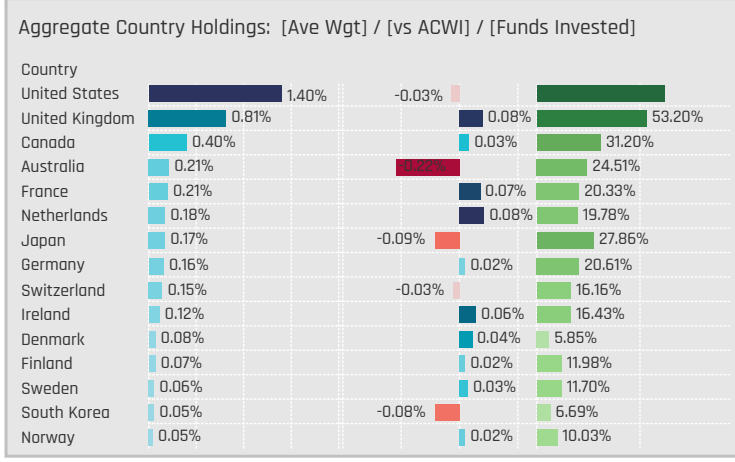


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LIN-US	Linde plc	23.96%	0.34%	0.04%	\$3,082M
RIO-GB	Rio Tinto plc	16.16%	0.11%	-0.02%	\$1,661M
AI-FR	Air Liquide SA	15.32%	0.16%	0.04%	\$1,066M
AAL-GB	Anglo American plc	14.76%	0.12%	0.04%	\$748M
NTR-CA	Nutrien Ltd.	12.53%	0.08%	-0.01%	\$1,551M
BHP-AU	BHP Group Ltd	11.70%	0.08%	-0.21%	\$1,356M
ECL-US	Ecolab Inc.	11.42%	0.13%	0.07%	\$649M
4063-JP	Shin-Etsu Chemical Co Ltd	11.42%	0.07%	0.01%	\$1,145M
CRH-GB	CRH Plc	10.86%	0.09%	0.04%	\$1,128M
RIO-AU	Rio Tinto Limited	10.58%	0.04%	0.00%	\$127M
SIKA-CH	Sika AG	10.31%	0.09%	0.03%	\$868M
SHW-US	Sherwin-Williams Company	9.47%	0.08%	-0.04%	\$1,365M
NEM-US	Newmont Mining Corporation	9.47%	0.04%	-0.02%	\$1,015M
DSM-NL	Koninklijke DSM N.V.	9.47%	0.11%	0.07%	\$962M
ABX-CA	Barrick Gold Corporation	8.08%	0.04%	0.00%	\$437M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Invt. Ser. - Global Equity..	VRLA-FR	Verallia SAS	5.98%
Quilter Investors Series I - Global Unco..	RS-US	Reliance Steel & Alum..	5.59%
MainFirst SICAV - Global Equities Fund	IVN-CA	Ivanhoe Mines Ltd. Cl..	5.50%
Castle Focus Fund	AEM-CA	Agnico-Eagle Mines Li..	5.42%
Quilter Investors Series I - Global Unco..	STLD-US	Steel Dynamics, Inc.	5.42%
MainFirst SICAV - Global Equities Fund	051910-KR	LG Chem Ltd.	5.35%
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Lim..	5.06%
Castle Focus Fund	DD-US	E. I. du Pont de Nemo..	5.06%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.97%
Quilter Investors Series I - Global Unco..	AAL-GB	Anglo American plc	4.92%
Thornburg Global Opportunities Fund	OCI-NL	OCI NV	4.91%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.86%
Columbia Threadneedle (UK) ICVC - Su..	LIN-US	Linde plc	4.72%
Manulife Global Fund - Global Equity Fu..	CTVA-US	Corteva Inc	4.45%
Premier Miton Global Sustainable Grow..	LIN-US	Linde plc	4.44%



### Top Country Holdings, %

Fund Name	Country	Weight
Skagen Focus	Canada	17.79%
Quilter Investors Series I - Global Unco..	United States	11.01%
SEB Fund 1 - Global Climate Opportunit..	United States	10.35%
Castle Focus Fund	United States	9.32%
Foord SICAV - Global Equity Fund LU	United States	9.31%
Castle Focus Fund	Canada	8.89%
Premier Miton Global Sustainable Grow..	United States	8.67%
FTIF SICAV - Global Climate Change Fu..	United States	8.41%
Aristotle/Saul Global Equity Fund	United States	8.01%
Russell Invt. Co. Plc - Acadian Sustaina..	United States	7.24%
Russell Invt. Co. Plc - Acadian Global Eq..	United States	7.12%
First Eagle Amundi - International Fund	Multi	7.08%
Foord SICAV - Global Equity Fund LU	Canada	6.88%
AEGON ASSET Mgmt. Invt. Co. (Ireland) ..	United States	6.14%
St. James's Place Unit Trust - Sust. & R..	United Kingdom	5.99%

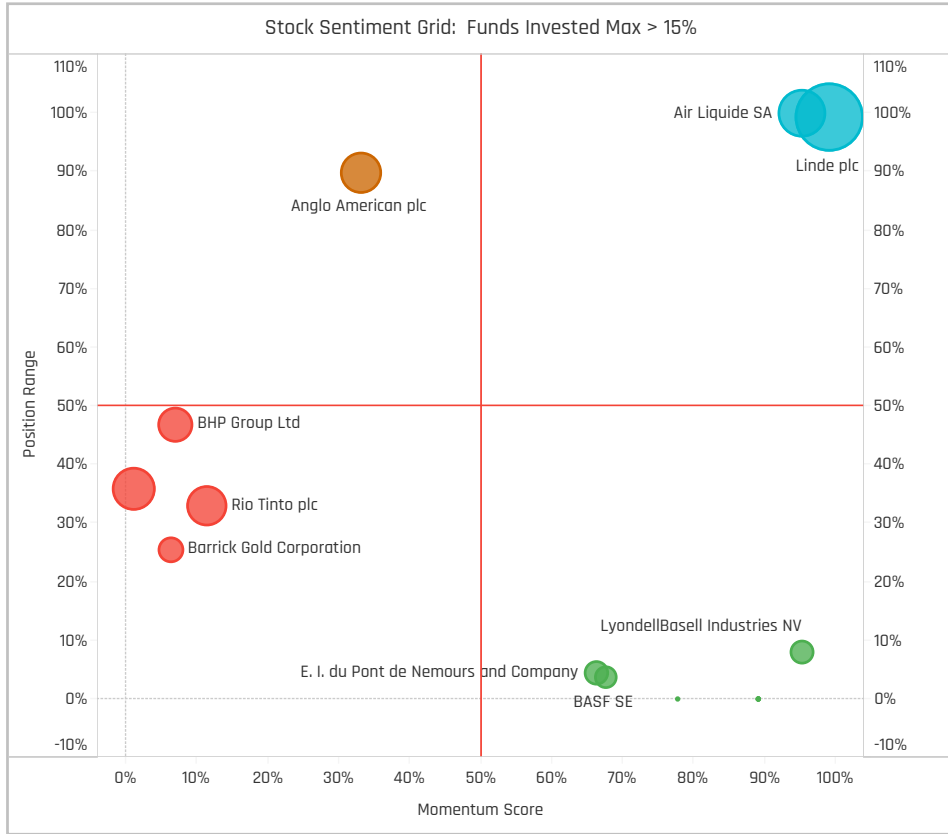
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	VALE3-BR	Vale S.A.	\$2,452M
American Funds New Perspective Fund	VALE3-BR	Vale S.A.	\$955M
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$949M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$810M
American Funds New Perspective Fund	SHW-US	Sherwin-Williams Comp..	\$782M
American Funds Capital World Growth ..	FCX-US	Freeport-McMoRan, Inc.	\$599M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$546M
American Funds New Perspective Fund	LIN-US	Linde plc	\$521M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$505M
American Funds New Perspective Fund	DSM-NL	Koninklijke DSM N.V.	\$485M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$481M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$415M
DWS Top Dividende	NEM-US	Newmont Mining Corpor..	\$404M
DWS Top Dividende	XGBU-GB	Xtrackers IE Physical Gol..	\$402M
First Eagle Global Fund	NEM-US	Newmont Mining Corpor..	\$387M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Series I - Globa..		4.87%
JPMorgan Funds - Global Growt..	New	4.11%
Wellington Mgmt. Fds. (LU) - Glo..	New	2.72%
BlackRock Global Dividend Portf..	New	2.40%
T Rowe Price Global Growth Sto..		2.33%
C Worldwide - Global Equities		2.33%
C Worldwide - Global Equities Et..		-3.00%
Artemis Global Select Fund		-3.12%
BNP Paribas Funds - Sustainabl..		-3.77%
Lazard Glb. Active Fds. Plc - Glob..		-4.44%
DWS Concept DJE Globale Aktien		-5.21%
Artemis SmartGARP Global Equi..		-5.34%
Anima Valore Globale		-5.92%
Foord SICAV - Global Equity Fun..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.17%	0.56%	(\$141M)	0.00%	-1.67%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Wellington Mgmt. Fds. (LU) - Gl..	New	\$386M
American Funds Capital World ..		\$240M
DWS Top Dividende		\$189M
Dodge & Cox Global Stock Fund		\$171M
American Funds New Economy ..		\$130M
T Rowe Price Global Stock Fund		\$86M
Pax Global Environmental Mark..		\$65M
Anima Valore Globale		(\$75M)
Fidelity Funds SICAV - Global Di..		(\$83M)
Vanguard Global Equity Fund		(\$87M)
FTIF SICAV - Growth (Euro) Fund		(\$166M)
Fidelity Series Intrinsic Opportu..		(\$168M)
Templeton Growth Fund Inc.		(\$222M)
American Funds New Perspecti..		(\$536M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
OCI-NL	OCI NV	1.67%	0.01%	\$11M
GLEN-GB	Glencore plc	1.39%	0.01%	\$180M
CF-US	CF Industries Holdings, Inc.	1.39%	0.00%	\$8M
AEM-CA	Agnico-Eagle Mines Limited	1.11%	0.00%	\$115M
NTR-CA	Nutrien Ltd.	1.11%	-0.01%	\$184M
CTVA-US	Corteva Inc	1.11%	-0.01%	(\$27M)
IFF-US	International Flavors & Fragra..	0.84%	0.00%	\$57M
3941-JP	Rengo Co., Ltd.	-1.11%	0.00%	(\$3M)
LUN-CA	Lundin Mining Corporation	-1.11%	-0.01%	(\$9M)
GIVN-CH	Givaudan SA	-1.11%	0.00%	\$2M
EVK-DE	Evonik Industries AG	-1.11%	-0.01%	\$75M
CCK-US	Crown Holdings, Inc.	-1.11%	-0.02%	(\$47M)
HEI-DE	HeidelbergCement AG	-1.39%	-0.02%	(\$199M)
BOL.LIL-SE	Boliden AB TEMP	-1.39%	0.00%	(\$7M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Reliance Steel & Aluminu..	New	5.59%
Quilter Investors Series I - Global ..	Steel Dynamics, Inc.	New	5.42%
Quilter Investors Series I - Global ..	Anglo American plc	New	4.92%
Foord SICAV - Global Equity Fund L..	Air Products and Chemic..	New	2.94%
JPMorgan Funds - Global Growth F..	Freeport-McMoRan, Inc.	New	2.82%
Franklin Mutual Ser. Fds. - Beacon ..	International Paper Com..	New	2.49%
C Worldwide - Global Equities	Linde plc	New	2.45%
JOHCM Umbrella Fund Plc - Global ..	Koninklijke DSM N.V.	Close	-2.23%
Nuveen Global Dividend Growth Fu..	Amcor Ltd	Close	-2.33%
Alger Global Focus Fund	Freeport-McMoRan, Inc.	Close	-2.89%
Quilter Investors Series I - Global ..	HeidelbergCement AG	Close	-3.01%
Ranmore Global Equity Fund Plc	Glencore plc	Close	-3.12%
Foord SICAV - Global Equity Fund L..	Nutrien Ltd.	Close	-3.62%
Foord SICAV - Global Equity Fund L..	Corteva Inc	Close	-3.96%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Invested Δ	Ave Wgt Δ	Flows
United Kingdom	2.79%	0.05%	\$445M
Portugal	0.84%	0.00%	\$1M
Chile	0.56%	0.00%	\$127M
Russia	0.56%	0.00%	\$10M
Netherlands	0.56%	-0.03%	(\$242M)
Malaysia	0.56%	0.00%	(\$7M)
United States	0.56%	-0.04%	\$38M
Ireland	-0.56%	-0.01%	\$68M
France	-0.56%	0.00%	\$155M
Australia	-0.56%	-0.02%	\$53M
Denmark	-0.84%	-0.01%	\$7M
Austria	-1.11%	-0.01%	(\$8M)
Switzerland	-1.95%	-0.01%	(\$66M)
Germany	-2.23%	-0.03%	(\$201M)

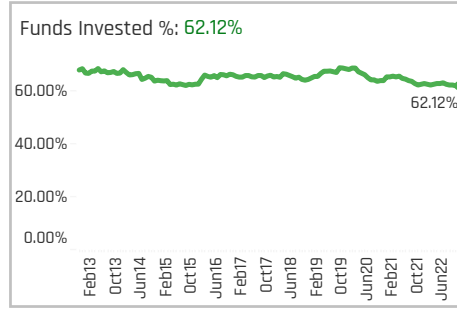
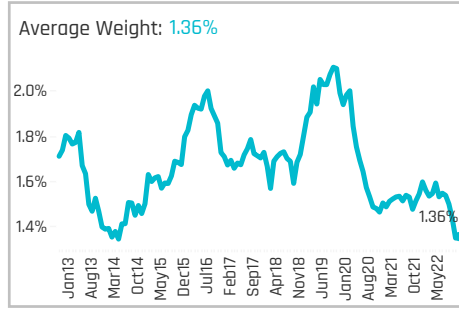
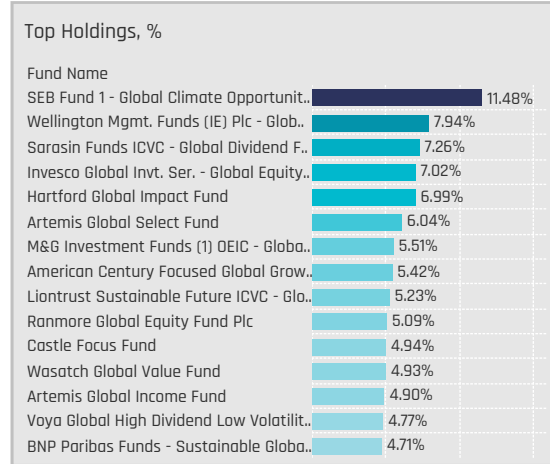
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Quilter Investors Series I - Global Un..	New	United States	11.01%
Quilter Investors Series I - Global Un..	New	United Kingdom	4.92%
SEB Fund 1 - Global Climate Opportu..		United States	3.21%
Wellington Mgmt. Fds. (LU) - Global ..	New	United Kingdom	3.19%
SEB Global Aktiefond		United States	2.93%
JPMorgan Funds - Global Growth Fu..	New	United States	2.82%
SEB Dynamisk Aktiefond		United States	2.72%
Nuveen Global Dividend Growth Fund	Close	Australia	-2.33%
Alger Global Focus Fund	Close	United States	-2.89%
Anima Valore Globale	Close	United States	-2.96%
Quilter Investors Series I - Global Un..	Close	Germany	-3.01%
Artemis SmartGARP Global Equity F..		United States	-3.25%
Ranmore Global Equity Fund Plc	Close	United Kingdom	-3.57%
Foord SICAV - Global Equity Fund LU		Canada	-3.79%

### Largest Fund Level Stock Inflows/Outflows, \$

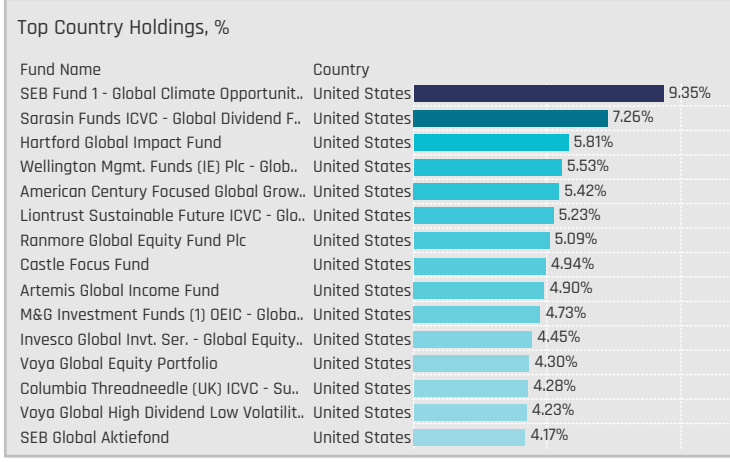
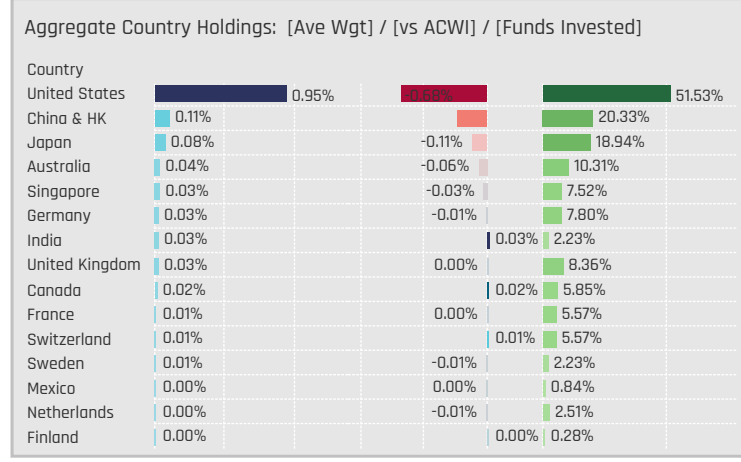
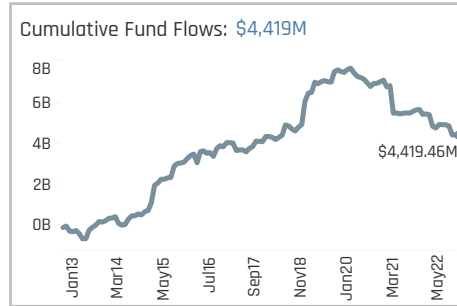
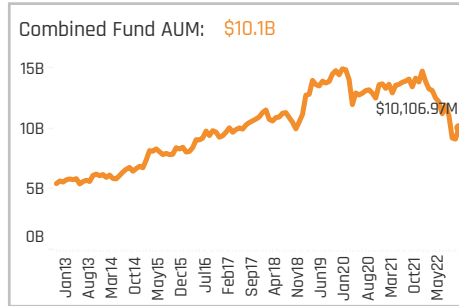
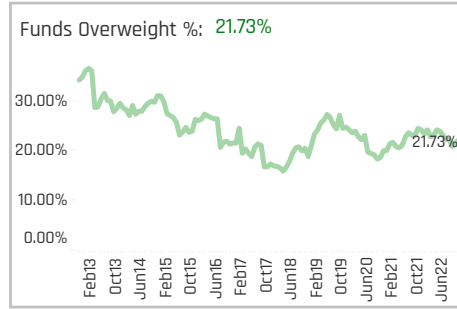
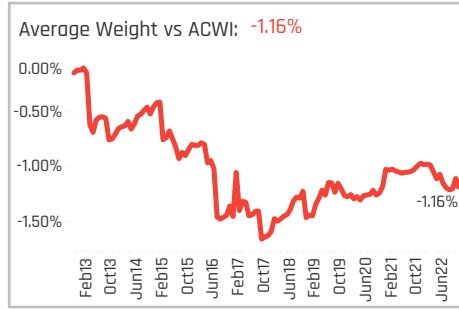
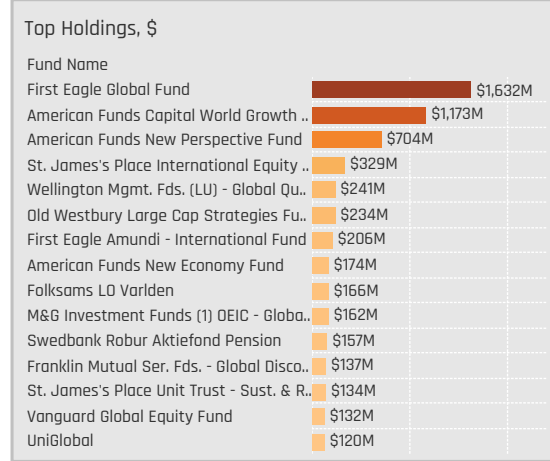
Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Albemarle Corporation	New	\$262M
Franklin Mutual Ser. Fds. - Global Di..	Rio Tinto plc	New	\$172M
Wellington Mgmt. Fds. (LU) - Global..	Anglo American plc	New	\$167M
American Funds Capital World Gro..	Shin-Etsu Chemical Co Ltd		\$145M
American Funds Capital World Gro..	Air Products and Chemic..	New	\$135M
American Funds Capital World Gro..	Freeport-McMoRan, Inc.		\$125M
Wellington Mgmt. Fds. (LU) - Global..	Glencore plc	New	\$124M
American Funds New Perspective F..	Koninklijke DSM N.V.		(\$122M)
American Funds Capital World Gro..	Rio Tinto plc		(\$133M)
American Funds New Perspective F..	Linde plc		(\$157M)
Old Westbury Large Cap Strategies..	Materials Select Sector S..	Close	(\$167M)
Fidelity Series Intrinsic Opportuniti..	Mosaic Company		(\$189M)
American Funds New Perspective F..	Barrick Gold Corporation		(\$285M)
American Funds New Perspective F..	Vale S.A.		(\$389M)





### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

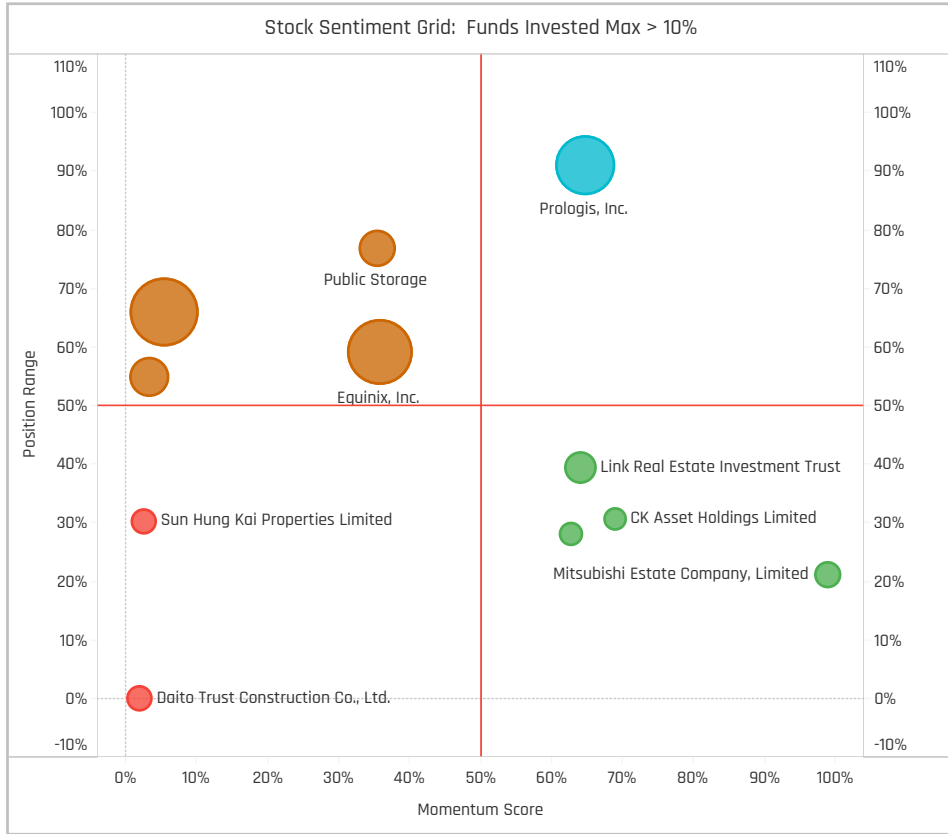
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMT-US	American Tower Corporation	13.37%	0.13%	-0.03%	\$771M
PLD-US	Prologis, Inc.	12.26%	0.10%	-0.09%	\$780M
EQIX-US	Equinix, Inc.	11.42%	0.12%	0.02%	\$945M
WY-US	Weyerhaeuser Company	9.19%	0.06%	0.02%	\$633M
PSA-US	Public Storage	9.19%	0.04%	-0.05%	\$303M
823-HK	Link Real Estate Investment T..	7.80%	0.03%	0.00%	\$146M
1113-HK	CK Asset Holdings Limited	7.24%	0.01%	-0.01%	\$292M
CCI-US	Crown Castle International Co..	6.96%	0.04%	-0.06%	\$476M
AVB-US	AvalonBay Communities, Inc.	6.69%	0.03%	-0.01%	\$88M
CBRE-US	CBRE Group, Inc. Class A	6.41%	0.04%	-0.01%	\$327M
EXR-US	Extra Space Storage Inc.	6.13%	0.01%	-0.03%	\$31M
SPG-US	Simon Property Group, Inc.	5.29%	0.01%	-0.05%	\$187M
16-HK	Sun Hung Kai Properties Limit..	5.29%	0.02%	-0.02%	\$102M
VNA-DE	Vonovia SE	5.01%	0.02%	-0.01%	\$103M
WELL-US	Welltower, Inc.	4.74%	0.02%	-0.03%	\$153M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Virtus NFJ Global Sustainability ..	New	3.90%
American Century Focused Glob..		2.55%
GAMCO Global Growth Fund	New	2.49%
Ranmore Global Equity Fund Plc		2.04%
Ariel Global Fund		1.34%
Nuveen Global Dividend Growth ..		1.34%
Quilter Investors Ethical Equity	New	1.31%
Fidelity Inv. Trust - Worldwide F..		-2.14%
S&W Aubrey Capital Mgmt. Invt...		-2.30%
Pictet - Quest Global Sustainabl..		-2.37%
Wellington Mgmt. Funds (IE) Plc ..		-2.98%
Robeco Capital Gr. Fds. - QI Glob..		-3.52%
Liontrust Investment Funds I - G..	Close	-4.19%
Lazard Glb. Active Fds. Plc - Glob..		-4.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.18%	-0.84%	(\$522M)	-0.09%	-2.23%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1113-HK	CK Asset Holdings Limited	1.57%	0.00%	(\$46M)
8802-JP	Mitsubishi Estate Company, Li..	1.67%	0.00%	\$15M
HST-US	Host Hotels & Resorts, Inc.	1.39%	0.00%	\$5M
LI-FR	Klepierre SA	1.11%	0.00%	\$5M
WPC-US	W. P. Carey Inc.	1.11%	0.00%	\$116M
3231-JP	Nomura Real Estate Holdings, ..	1.11%	0.00%	\$8M
VICI-US	VICI Properties Inc	0.84%	0.00%	(\$194M)
HR.XX1-US	Healthcare Realty Trust Incorp..	-1.11%	0.00%	(\$10M)
EXR-US	Extra Space Storage Inc.	-1.11%	0.00%	(\$11M)
BEKE-US	KE Holdings, Inc. Sponsored A..	-1.39%	0.00%	(\$11M)
1925-JP	Daiwa House Industry Co., Ltd.	-1.67%	0.00%	(\$14M)
1878-JP	Daito Trust Construction Co., L..	-1.67%	0.00%	(\$9M)
CBRE-US	CBRE Group, Inc. Class A	-1.95%	-0.01%	(\$112M)
DRE-US	Duke Realty Corporation	-2.23%	-0.01%	(\$28M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
First Eagle Global Fund		\$92M
Wellington Mgmt. Fds. (LU) - Gl..		\$78M
Franklin Mutual Ser. Fds. - Glob..		\$53M
Vanguard Global Equity Fund		\$37M
Franklin Mutual Ser. Fds. - Ques..		\$33M
JPMorgan Investment Funds - ..		\$31M
American Century Focused Glo..		\$16M
SEB Global Aktiefond		(\$29M)
Fidelity Inv. Trust - Worldwide F..		(\$50M)
Falksams LU Varlden		(\$53M)
Dodge & Cox Global Stock Fund		(\$62M)
American Funds New Perspecti..		(\$86M)
T Rowe Price Global Stock Fund		(\$99M)
American Funds Capital World ..		(\$359M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
American Century Focused Global ..	SBA Communications Cor..	New	2.53%
Nuveen Global Dividend Growth Fu..	Prologis, Inc.	New	2.50%
GAMCO Global Growth Fund	American Tower Corporat..	New	2.49%
Virtus NFJ Global Sustainability Fu..	Alexandria Real Estate E..	New	2.15%
Ranmore Global Equity Fund Plc	Corrections Corporation ..		2.04%
Virtus NFJ Global Sustainability Fu..	Vonovia SE	New	1.75%
Fidelity Funds SICAV - First All Cou..	Americold Realty Trust	New	1.52%
AEGON ASSET Mgmt. Inv. Co. (Irel..	Secure Income REIT PLC	Close	-1.36%
Steward Global Equity Income Fund	Crown Castle Internation..	Close	-1.69%
Liontrust Investment Funds I - Glo..	NETSTREIT Corp.	Close	-1.70%
Fidelity Funds SICAV - First All Cou..	Simon Property Group, In..	Close	-1.79%
Frontier MFG Global Plus Fund	Crown Castle Internation..		-2.11%
Liontrust Investment Funds I - Glo..	Equinix, Inc.	Close	-2.48%
S&W Aubrey Capital Mgmt. Inv. F..	Godrej Properties Limited	Close	-2.49%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

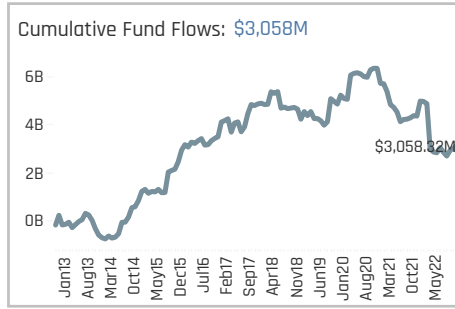
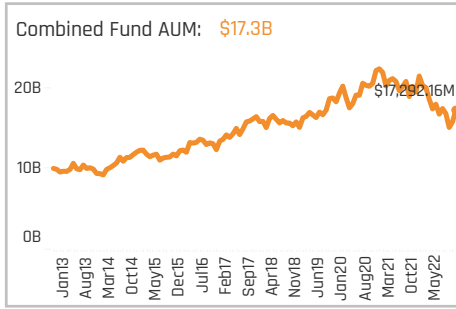
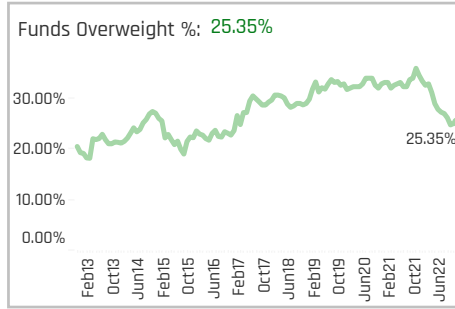
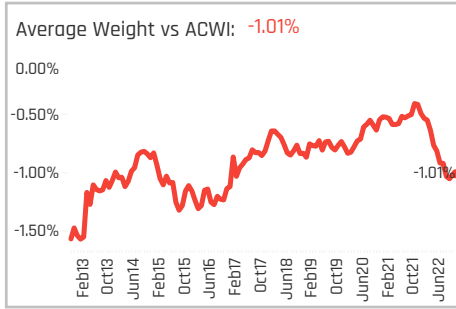
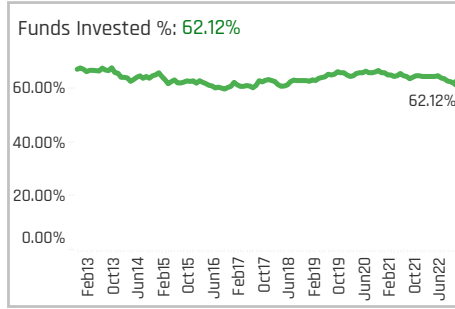
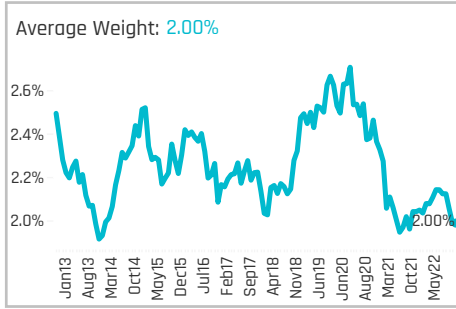
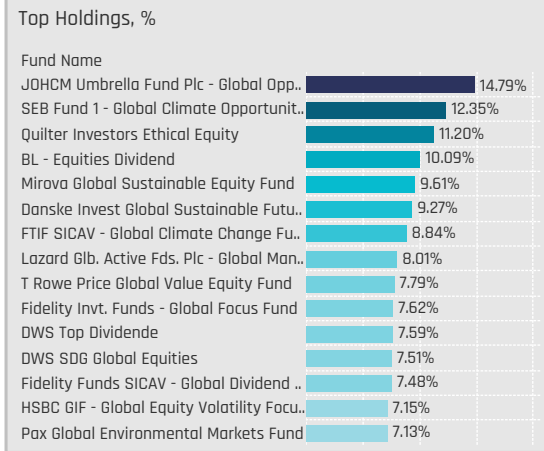
Country	Weight Δ	Invested Δ	Flows
United States	0.84%	-0.10%	(\$342M)
Singapore	0.56%	0.01%	\$14M
Canada	0.55%	0.00%	(\$11M)
Indonesia	0.28%	0.00%	\$0M
Brazil	0.28%	0.00%	\$0M
Switzerland	0.28%	0.00%	\$0M
France	0.28%	0.00%	\$1M
South Africa	-0.28%	0.00%	\$0M
Finland	-0.28%	0.00%	\$0M
Sweden	-0.56%	0.00%	\$3M
Germany	-0.84%	-0.02%	(\$38M)
United Kingdom	-1.11%	-0.01%	(\$24M)
China & HK	-1.11%	-0.02%	(\$121M)
Australia	-1.11%	-0.01%	(\$14M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
American Century Focused Global G..		United States	2.55%
GAMCO Global Growth Fund	New	United States	2.49%
Virtus NFJ Global Sustainability Fund	New	United States	2.15%
Ranmore Global Equity Fund Plc		United States	2.04%
Virtus NFJ Global Sustainability Fund	New	Germany	1.75%
Steward Global Equity Income Fund	New	Canada	1.45%
Ariel Global Fund		United States	1.34%
Fidelity Inv. Trust - Worldwide Fund	Close	United States	-1.95%
Frontier MFG Global Plus Fund		United States	-2.11%
Wellington Mgmt. Funds (IE) Plc - D..		United States	-2.13%
S&W Aubrey Capital Mgmt. Inv. Fu..		India	-2.30%
Pictet - Quest Global Sustainable Eq..		United States	-2.57%
Robeco Capital Gr. Fds. - QI Global M..		United States	-3.83%
Liontrust Investment Funds I - Glob..	Close	United States	-4.19%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	W. P. Carey Inc.	New	\$111M
Wellington Mgmt. Fds. (LU) - Global..	Brixmor Property Group, I..	New	\$91M
Wellington Mgmt. Fds. (LU) - Global..	Welltower, Inc.	New	\$89M
Vanguard Global Equity Fund	Prologis, Inc.	New	\$69M
American Funds Capital World Gro..	Americold Realty Trust		\$65M
First Eagle Global Fund	Douglas Emmett, Inc		\$56M
Franklin Mutual Ser. Fds. - Global Di..	CBRE Group, Inc. Class A		\$53M
American Funds Capital World Gro..	Longfarg Group Holdings L..		(\$60M)
American Funds New Perspective F..	Education Realty Trust, I..		(\$61M)
American Funds Capital World Gro..	Equinix, Inc.	Close	(\$80M)
Wellington Mgmt. Fds. (LU) - Global..	CBRE Group, Inc. Class A	Close	(\$94M)
American Funds Capital World Gro..	Crown Castle Internation..		(\$97M)
American Funds Capital World Gro..	Boston Properties, Inc.	Close	(\$98M)
American Funds Capital World Gro..	VICI Properties Inc		(\$194M)



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NEE-US	NextEra Energy, Inc.	17.55%	0.22%	-0.05%	\$2,326M
IBE-ES	Iberdrola SA	13.09%	0.11%	-0.02%	\$1,124M
EXC-US	Exelon Corporation	12.26%	0.08%	0.01%	\$531M
ENEL-IT	Enel SpA	10.31%	0.07%	0.00%	\$856M
NG-GB	National Grid plc	9.19%	0.07%	-0.02%	\$793M
SRE-US	Sempra Energy	8.08%	0.04%	-0.04%	\$663M
ORSTED-DK	Orsted	7.80%	0.09%	0.05%	\$825M
PEG-US	Public Service Enterprise Grou..	7.52%	0.04%	-0.02%	\$181M
NWG-GB	Northumbrian Wtr G Ord GbpD..	7.52%	0.04%	0.02%	\$255M
SSE-GB	SSE plc	6.96%	0.05%	0.01%	\$190M
RWE-DE	RWE AG	6.41%	0.06%	0.02%	\$141M
EIX-US	Edison International	6.41%	0.03%	0.00%	\$545M
AWK-US	American Water Works Comp..	6.41%	0.07%	0.02%	\$269M
UGI-US	UGI Corporation	6.13%	0.02%	0.01%	\$510M
DUK-US	Duke Energy Corporation	6.13%	0.03%	-0.08%	\$67M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Janus Henderson Global Select Fund	NRG-US	NRG Energy, Inc.	5.34%
Artisan Global Opportunities Fund	NEE-US	NextEra Energy, Inc.	5.18%
BL - Equities Dividend	NG-GB	National Grid plc	4.99%
Aberdeen Std. DEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.73%
NN (L) - Global Equity Impact Opportuni..	AWK-US	American Water Work..	4.00%
JOHCM Umbrella Fund Plc - Global Opp..	SRE-US	Sempra Energy	3.64%
C Worldwde - Global Equities	NEE-US	NextEra Energy, Inc.	3.59%
Quilter Investors Ethical Equity	AWK-US	American Water Work..	3.57%
DWS SDG Global Equities	VIE-FR	Veolia Environnement ..	3.54%
BL - Equities Dividend	UU-GB	United Utilities Group ..	3.43%
Baillie Gifford Investment Funds ICVC - ..	ORSTED-DK	Orsted	3.34%
Aberdeen Standard SICAV I - Global Su..	NEE-US	NextEra Energy, Inc.	3.21%
Mirova Global Sustainable Equity Fund	IBE-ES	Iberdrola SA	3.12%
Wasatch Global Value Fund	DUK-US	Duke Energy Corporati..	3.11%
Danske Invest Global Sustainable Futu..	NEE-US	NextEra Energy, Inc.	3.04%

### Aggregate Country Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	1.01%	-0.74%	46.80%
United Kingdom	0.21%	0.04%	23.40%
Spain	0.17%	0.01%	19.50%
Italy	0.10%	0.00%	17.27%
Germany	0.09%	0.01%	12.53%
Denmark	0.09%	0.06%	7.80%
China & HK	0.07%	-0.09%	13.37%
France	0.07%	-0.04%	8.64%
Canada	0.06%	-0.05%	10.58%
Japan	0.03%	-0.02%	9.19%
Portugal	0.02%	0.01%	4.45%
Brazil	0.02%	-0.03%	5.29%
India	0.01%	-0.10%	3.62%
Austria	0.01%	0.00%	2.51%
Bermuda	0.01%	0.01%	0.84%

### Top Country Holdings, %

Fund Name	Country	Weight
JOHCM Umbrella Fund Plc - Global Opp..	United States	12.68%
BL - Equities Dividend	United Kingdom	10.09%
T Rowe Price Global Value Equity Fund	United States	7.21%
DWS Top Dividende	United States	6.47%
BNY Mellon Global Equity Income Fund	United States	5.82%
BNY Mellon Investment Fds. - Global In..	United States	5.75%
Voya Global High Dividend Low Volatili..	United States	5.65%
Wasatch Global Value Fund	United States	5.61%
Baloise Fund Invest (Lux) SICAV - Equit..	United States	5.51%
Janus Henderson Global Select Fund	United States	5.34%
Frontier MFG Global Plus Fund	United States	5.25%
Artisan Global Opportunities Fund	United States	5.18%
Fonditalia - Equity Global High Dividend	United States	4.99%
HSBC GIF - Global Equity Volatility Focu..	United States	4.89%
Aberdeen Std. DEIC II - ASI Global Unco..	Germany	4.73%

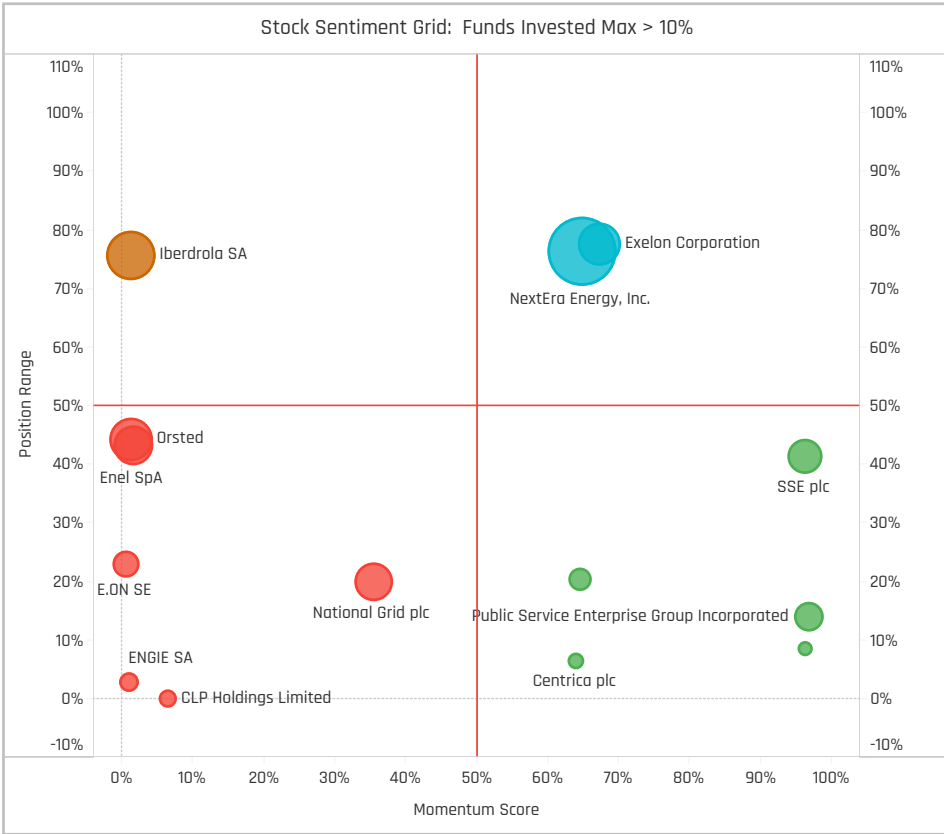
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AES-US	AES Corporation	\$519M
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$442M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$390M
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$362M
American Funds Capital World Growth ..	DTE-US	DTE Energy Company	\$348M
American Funds Capital World Growth ..	IBE-ES	Iberdrola SA	\$328M
DWS Top Dividende	D-US	Dominion Resources, Inc.	\$306M
Old Westbury Large Cap Strategies Fu..	NEE-US	NextEra Energy, Inc.	\$299M
Fidelity Funds SICAV - Global Dividend ..	IBE-ES	Iberdrola SA	\$297M
American Funds Capital World Growth ..	PCG-US	PG&E Corporation	\$296M
American Funds New Perspective Fund	ORSTED-..	Orsted	\$284M
American Funds Capital World Growth ..	NEE-US	NextEra Energy, Inc.	\$279M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$244M
American Funds Capital World Growth ..	ENGI-FR	ENGIE SA	\$244M
Fidelity Funds SICAV - Global Dividend ..	NG-GB	National Grid plc	\$239M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight
Wellington Mgmt. Fds. (LU) - Glo..	New	3.75%
Nuveen NWQ Global Equity Inco..		3.64%
BL - Equities Dividend		2.52%
Fidelity Invt. Funds - Global Focu..		2.48%
Premier Miton Global Sustainabl..	New	2.48%
Foord SICAV - Global Equity Fun..		2.00%
AB Sustainable Global Thematic..		1.69%
FTIF SICAV - Growth (Euro) Fund	Close	-2.73%
FTIF SICAV - Global Climate Cha..		-2.86%
Quilter Investors Series I - Globa..	Close	-2.89%
Anima Valore Globale	Close	-3.00%
Natixis AM Funds - Seeyond Glo..		-3.13%
Sarasin Funds ICVC - Global Divi..		-3.87%
Ranmore Global Equity Fund Plc	Close	-6.01%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.15%	-2.79%	\$196M	-0.20%	-2.51%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ELI-BE	Elia System Operator SA	1.39%	0.00%	\$4M
EXC-US	Exelon Corporation	1.39%	0.00%	\$158M
RWE-DE	RWE AG	1.11%	0.00%	(\$126M)
CU-CA	Canadian Utilities Limited Clas..	1.11%	0.00%	\$8M
IG-IT	Italgas SpA	1.11%	0.00%	\$2M
ANA-ES	Acciona SA	1.11%	0.00%	\$1M
SSE-GB	SSE plc	0.84%	0.00%	\$7M
FORTUM-FI	Fortum Oyj	-0.84%	0.00%	(\$5M)
3-HK	Hong Kong & China Gas Co. Ltd.	-0.84%	0.00%	(\$3M)
1193-HK	China Resources Gas Group Li..	-0.84%	0.00%	\$50M
ORSTED-DK	Orsted	-1.11%	-0.02%	\$40M
IBE-ES	Iberdrola SA	-1.11%	-0.02%	(\$39M)
ENGI-FR	ENGIE SA	-1.39%	-0.01%	(\$7M)
EOAN-DE	E.ON SE	-1.95%	-0.01%	(\$209M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$489M
Fidelity Funds SICAV - Global Di..		\$174M
American Funds New Economy ..		\$167M
Vanguard Global Equity Fund		\$108M
American Funds Global Insight ..		\$50M
Old Westbury Large Cap Strate..		\$38M
Pax Global Environmental Mark..		\$35M
Wellington Mgmt. Fds. (LU) - Gl..		(\$29M)
American Funds New Perspecti..		(\$41M)
Anima Valore Globale	Close	(\$44M)
Fidelity Series Intrinsic Opportu..		(\$93M)
Franklin Mutual Ser. Fds. - Glob..	Close	(\$122M)
Templeton Growth Fund Inc.	Close	(\$182M)
FTIF SICAV - Growth (Euro) Fund	Close	(\$200M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight
Premier Miton Global Sustainable ..	NextEra Energy Partners ..	New	2.48%
Virtus NFJ Global Sustainability Fu..	Enel SpA	New	2.33%
JOHCM Umbrella Fund Plc - Global ..	Public Service Enterprise ..	New	2.22%
Wellington Mgmt. Fds. (LU) - Globa..	Duke Energy Corporation	New	2.07%
Nuveen NWQ Global Equity Income..	Dominion Resources, Inc.	New	2.00%
Foord SICAV - Global Equity Fund L..	Edison International		2.00%
BL - Equities Dividend	Severn Trent Plc	New	1.68%
Causeway Global Value Fund	Enel SpA	Close	-1.95%
Sarasin Funds ICVC - Global Divide..	NextEra Energy, Inc.		-1.97%
Liontrust Investment Funds I - Glo..	Brookfield Infrastructure ..	Close	-2.04%
Sarasin Funds ICVC - Thematic Glo..	NextEra Energy, Inc.	Close	-2.23%
JOHCM Umbrella Fund Plc - Global ..	Iberdrola SA	Close	-2.46%
Quilter Investors Series I - Global ..	Northumbrian Wtr G Ord ..	Close	-2.89%
Ranmore Global Equity Fund Plc	Thungela Resources Limi..	Close	-5.45%

### Country Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] // Fund Flows, \$

Country	Weight	Flow
United Kingdom	1.95%	\$11M
Belgium	1.39%	\$4M
Brazil	0.55%	(\$2M)
Austria	0.56%	\$11M
Saudi Arabia	0.28%	\$0M
Colombia	0.28%	\$0M
India	0.28%	(\$10M)
South Africa	-0.56%	(\$5M)
Finland	-0.84%	(\$5M)
Denmark	-1.11%	\$40M
France	-1.39%	\$39M
Spain	-1.67%	(\$89M)
Germany	-1.67%	(\$331M)
China & HK	-2.23%	(\$1M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Weight
JOHCM Umbrella Fund Plc - Global O..		United States	4.40%
BL - Equities Dividend		United Kingdom	4.27%
Nuveen NWQ Global Equity Income ..	New	United States	3.33%
Premier Miton Global Sustainable G..	New	United States	2.48%
Virtus NFJ Global Sustainability Fund	New	Italy	2.33%
Wellington Mgmt. Fds. (LU) - Global ..	New	United States	2.07%
Foord SICAV - Global Equity Fund LU		United States	2.00%
Sarasin Funds ICVC - Global Dividen..		United States	-1.97%
Liontrust Investment Funds I - Glob..	Close	United States	-2.04%
Sarasin Funds ICVC - Thematic Glob..	Close	United States	-2.23%
SEB Fund 1 - Global Climate Opportu..		United States	-2.30%
JOHCM Umbrella Fund Plc - Global O..	Close	Spain	-2.46%
Quilter Investors Series I - Global Un..	Close	United Kingdom	-2.89%
Ranmore Global Equity Fund Plc	Close	South Africa	-5.45%

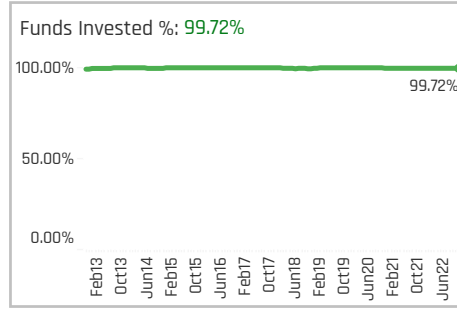
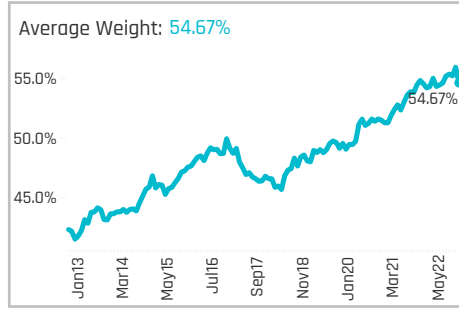
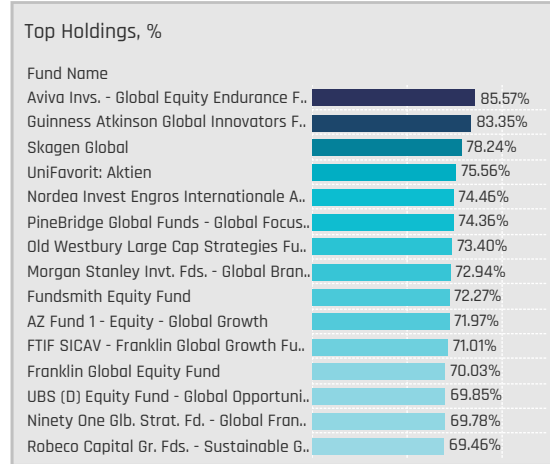
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	NextEra Energy, Inc.		\$184M
American Funds New Economy Fund	PG&E Corporation	New	\$169M
American Funds Capital World Gro..	Exelon Corporation	New	\$161M
American Funds Capital World Gro..	Constellation Energy Gro..	New	\$109M
Fidelity Funds SICAV - Global Divide..	CMS Energy Corporation	New	\$80M
Fidelity Funds SICAV - Global Divide..	Ameren Corporation	New	\$67M
Vanguard Global Equity Fund	Edison International	New	\$62M
Templeton Growth Fund Inc.	E.ON SE	Close	(\$76M)
FTIF SICAV - Growth (Euro) Fund	E.ON SE	Close	(\$88M)
Templeton Growth Fund Inc.	Southern Company	Close	(\$107M)
FTIF SICAV - Growth (Euro) Fund	Southern Company	Close	(\$112M)
Franklin Mutual Ser. Fds. - Global Di..	RWE AG	Close	(\$122M)
American Funds New Perspective F..	Enel SpA		(\$130M)
American Funds Capital World Gro..	National Grid plc		(\$150M)



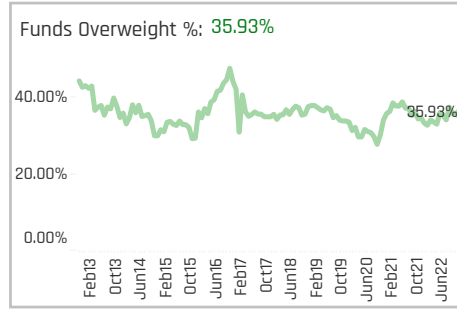
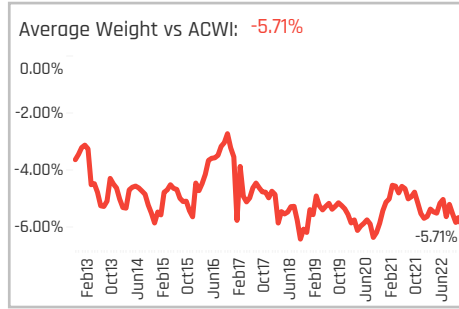
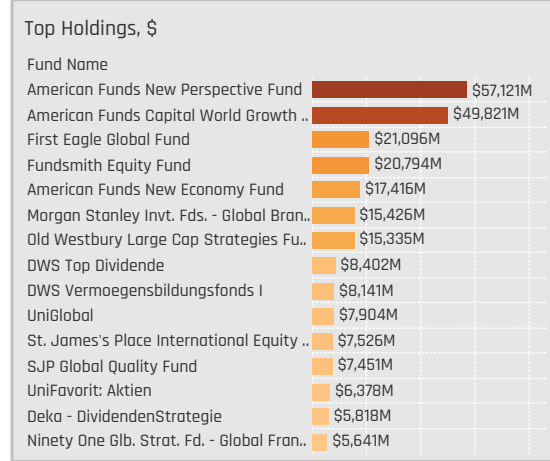
# Country Profiles





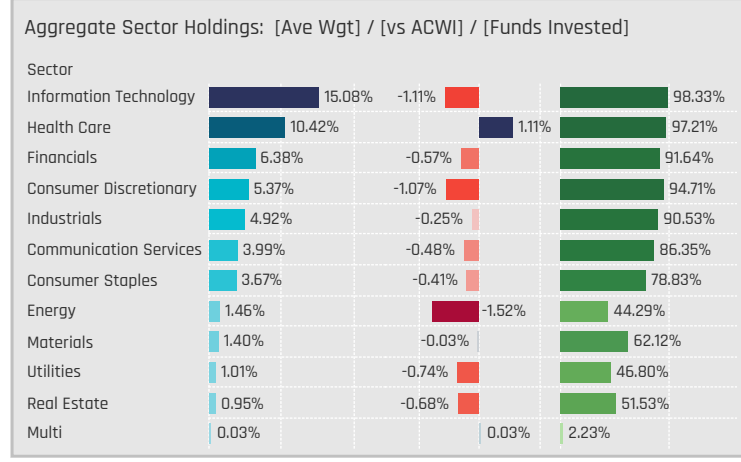
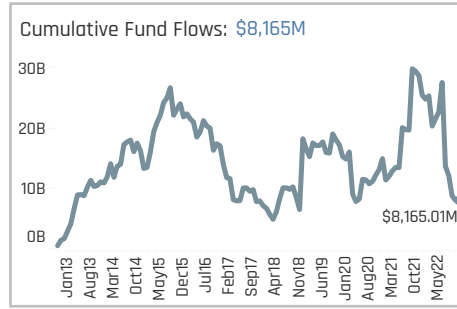
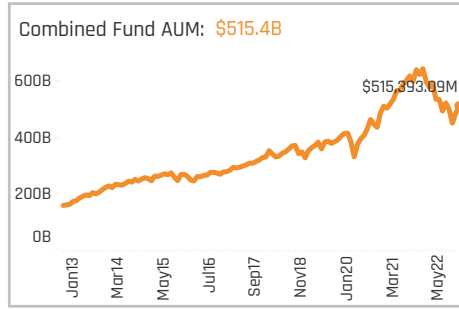
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	75.21%	2.82%	-0.28%	\$29,497M
GOOGL-US	Alphabet Inc. Class A	51.53%	1.25%	0.22%	\$10,292M
AMZN-US	Amazon.com, Inc.	47.35%	1.00%	-0.51%	\$8,997M
V-US	Visa Inc. Class A	44.29%	1.02%	0.39%	\$9,306M
AAPL-US	Apple Inc.	42.90%	1.37%	-2.75%	\$11,170M
UNH-US	UnitedHealth Group In corpora..	42.62%	0.90%	0.04%	\$9,712M
MA-US	Mastercard Incorporated Clas..	39.00%	0.82%	0.28%	\$5,852M
META-US	Meta Platforms Inc. Class A	33.98%	0.32%	-0.13%	\$5,177M
TMO-US	Thermo Fisher Scientific Inc.	33.43%	0.62%	0.24%	\$6,337M
ADBE-US	Adobe Inc.	32.87%	0.42%	0.15%	\$3,272M
JNJ-US	Johnson & Johnson	32.59%	0.51%	-0.28%	\$3,927M
MRK-US	Merck & Co., Inc.	31.75%	0.54%	0.06%	\$3,158M
JPM-US	JPMorgan Chase & Co.	31.48%	0.43%	-0.26%	\$5,710M
GOOG-US	Alphabet Inc. Class C	31.20%	0.67%	-0.30%	\$8,019M
NVDA-US	NVIDIA Corporation	30.92%	0.42%	-0.29%	\$3,280M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mundoval Fund	MA-US	Mastercard In corporat..	10.98%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	10.98%
Invesco Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	10.61%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.59%
First Sentier Investors ICVC - Stewart I..	FTNT-US	Fortinet, Inc.	9.64%
Ninety One Glob. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.64%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.45%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	9.34%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	9.31%
Mundoval Fund	AAPL-US	Apple Inc.	9.12%
Ninety One Glob. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	9.06%
Ariel Global Fund	MSFT-US	Microsoft Corporation	9.00%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.92%
Brown Advisory Funds Plc - Global Lea..	MSFT-US	Microsoft Corporation	8.82%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	8.70%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Guinness Atkinson Global Innovators F..	Information Technology	47.43%
GAM Funds - Disruptive Growth	Information Technology	40.71%
Polen Global Growth Fund	Information Technology	38.42%
AZ Fund 1 - Equity - Global Growth	Information Technology	38.15%
GAM Star Fund Plc - Worldwide Equity	Information Technology	36.53%
Aviva Invs. - Global Equity Endurance F..	Information Technology	35.44%
Swedbank Robur Globalfond	Information Technology	34.45%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Staples	31.29%
LD Funds - Golden Age	Health Care	30.64%
Ninety One Glob. Strat. Fd. - Global Fran..	Information Technology	30.15%
UBS (D) Equity Fund - Global Opportuni..	Information Technology	29.95%
GAMCO Global Growth Fund	Information Technology	28.96%
GAMAX Funds - Junior	Consumer Discretionary	28.71%
Ninety One Glob. Strat. Fd. - Global Quali..	Information Technology	28.10%
Russell Inv. Co. Plc - Acadian Sustaina..	Information Technology	27.67%

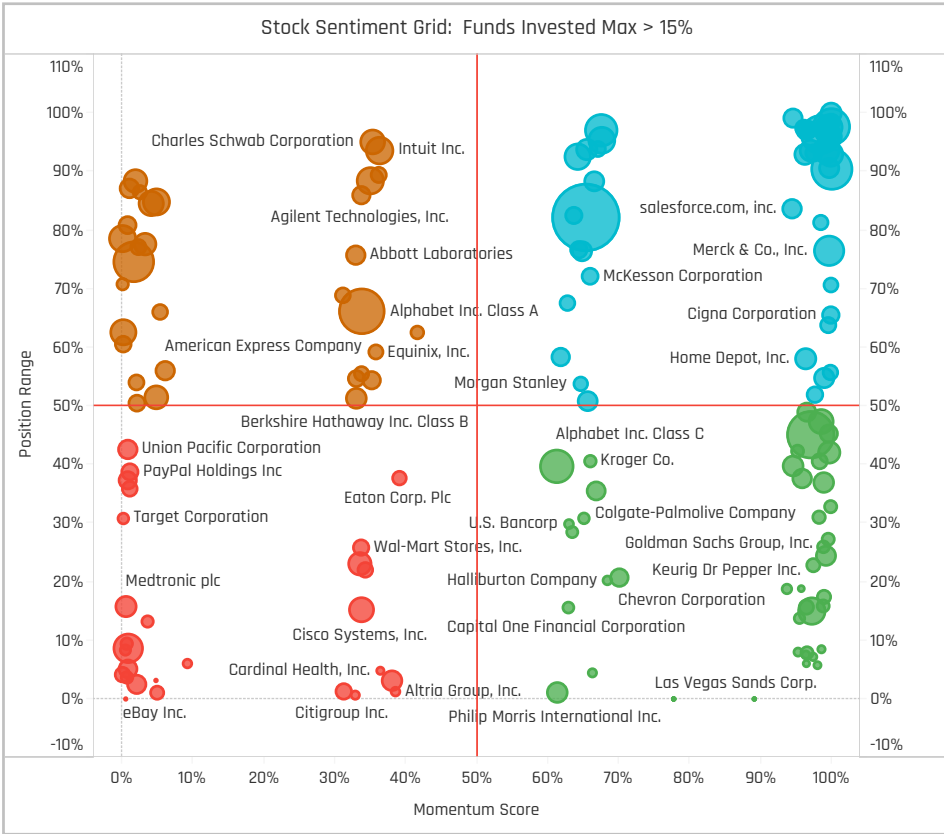
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
American Funds New Perspective Fund	TSLA-US	Tesla Motors, Inc.	\$4,751M
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,483M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,542M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,318M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,420M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,417M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$1,840M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,683M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,621M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,619M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,610M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,554M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,550M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,532M
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,531M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Series I - Globa..		25.79%
Guinness Asset Mgmt. Fund Plc ..		9.35%
Calamos Global Equity Fund		8.59%
Fidelity Inv. Trust - Global Equity..		7.41%
Natixis AM Funds - Seeyond Glo..		6.20%
Polaris Global Value Fund		6.09%
Liontrust Sustainable Future IC..		6.04%
S&W Aubrey Capital Mgmt. Invt...		-8.45%
Anima Valore Globale		-8.86%
Baron Global Advantage Fund		-11.68%
Castle Focus Fund		-11.96%
Ranmore Global Equity Fund Plc		-14.00%
Fidelity Inv. Funds - Global Focu..		-18.36%
Touchstone Strategic Trust - Na..		-37.21%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.18%	0.00%	(\$14,578M)	-0.57%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MA-US	Mastercard Incorporated Class..	3.06%	0.04%	(\$69M)
CB-US	Chubb Limited	2.79%	0.03%	\$99M
XOM-US	Exxon Mobil Corporation	2.23%	0.06%	(\$91M)
HES-US	Hess Corporation	2.23%	0.02%	\$195M
V-US	Visa Inc. Class A	2.23%	0.07%	\$71M
KO-US	Coca-Cola Company	2.23%	0.03%	\$55M
EW-US	Edwards Lifesciences Corporat..	2.23%	-0.01%	\$85M
ILMN-US	Illumina, Inc.	-2.79%	-0.02%	(\$133M)
NVDA-US	NVIDIA Corporation	-2.79%	-0.07%	(\$206M)
Y-US	Alleghany Corporation	-3.06%	-0.02%	(\$338M)
MU-US	Micron Technology, Inc.	-3.34%	-0.04%	(\$226M)
INTC-US	Intel Corporation	-3.34%	-0.08%	(\$44M)
CERN-US	Cerner Corporation	-3.90%	-0.02%	(\$143M)
TGT-US	Target Corporation	-3.90%	-0.02%	\$6M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Guinness Asset Mgmt. Fund Plc..		\$783M
First Eagle Global Fund		\$548M
Fidelity Funds SICAV - Global F..		\$438M
JPMorgan Investment Funds - ..		\$360M
Dodge & Cox Global Stock Fund		\$359M
Morgan Stanley Inv. Fds. - Glo..		\$307M
Franklin Mutual Ser. Fds. - Glob..		\$234M
American Funds New Economy ..		(\$518M)
Fidelity Inv. Funds - Global Foc..		(\$568M)
Templeton Growth Fund Inc.		(\$579M)
Fundsmith Equity Fund		(\$626M)
American Funds Capital World ..		(\$761M)
Fidelity Series Intrinsic Opportu..		(\$2,271M)
American Funds New Perspecti..		(\$2,515M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Microsoft Corporation	New	7.20%
Quilter Investors Series I - Global ..	Reliance Steel & Aluminu..	New	5.59%
JPMorgan Funds - Global Growth F..	Alphabet Inc. Class A	New	5.55%
Quilter Investors Series I - Global ..	Steel Dynamics, Inc.	New	5.42%
GAM Funds - Disruptive Growth	Netflix, Inc.	New	4.82%
Causeway Global Value Fund	iShares MSCI World ETF	New	4.70%
Quilter Investors Series I - Global ..	Amazon.com, Inc.	New	4.66%
Virtus NFJ Global Sustainability Fu..	UnitedHealth Group Inco..	Close	-5.22%
Quilter Investors Series I - Global ..	National Oilwell Varco, Inc.	Close	-5.49%
Baron Global Advantage Fund	Alphabet Inc. Class C	Close	-5.83%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-7.02%
Quilter Investors Series I - Global ..	McKesson Corporation	Close	-8.99%
Fidelity Inv. Funds - Global Focus ..	Amazon.com, Inc.	Close	-18.61%
Fidelity Inv. Funds - Global Focus ..	Alphabet Inc. Class A		-26.25%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

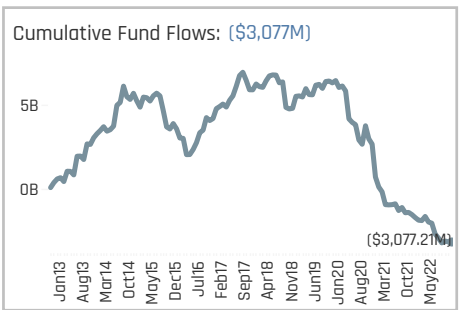
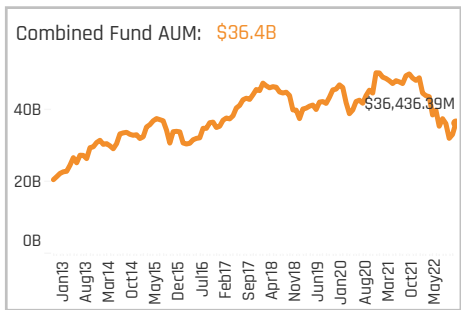
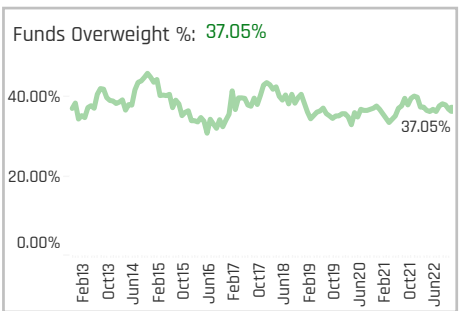
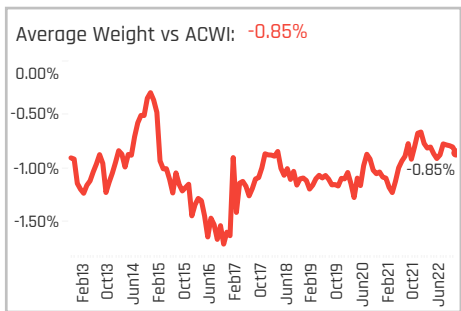
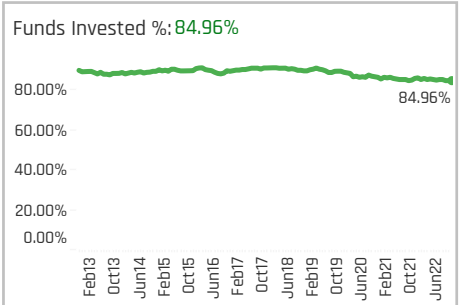
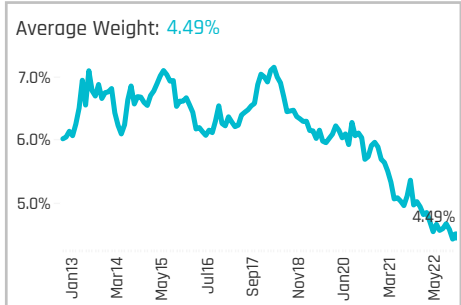
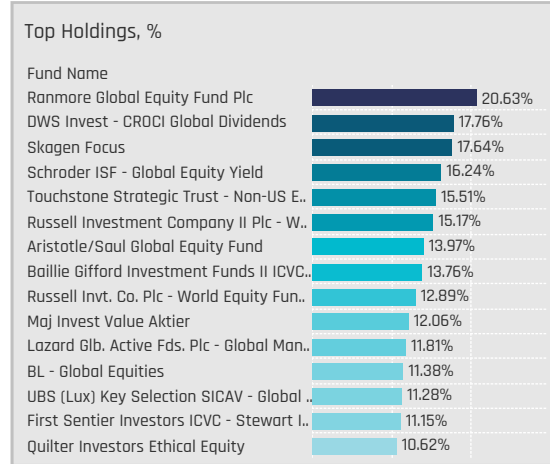
Sector	Weight Change	Wgt vs ACWI Δ	Fund Flows, \$
Energy	1.11%	0.14%	(\$672M)
Real Estate	0.84%	-0.10%	(\$342M)
Materials	0.56%	-0.04%	\$38M
Multi	0.28%	0.01%	\$0M
Information Technology	0.00%	-0.24%	(\$3,120M)
Industrials	0.00%	0.33%	\$344M
Consumer Staples	0.00%	0.13%	(\$1,162M)
Consumer Discretionary	0.00%	-0.19%	(\$4,904M)
Financials	-0.28%	0.14%	(\$3,024M)
Utilities	-0.28%	0.01%	\$712M
Health Care	-0.84%	0.63%	(\$56M)
Communication Services	-0.84%	-0.63%	(\$2,389M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
Quilter Investors Series I - Global Un..		Information Technology	13.36%
Fidelity Inv. Funds - Global Focus F..		Health Care	11.14%
Quilter Investors Series I - Global Un..	New	Materials	11.01%
John Hancock Funds II - Global Equi..		Information Technology	9.02%
Quilter Investors Series I - Global Un..		Consumer Discretionary	7.76%
JOHCM Umbrella Fund Plc - Global S..		Health Care	7.19%
Fidelity Inv. Funds - Global Focus F..		Information Technology	6.64%
Frontier MFG Global Plus Fund		Consumer Staples	-7.20%
JOHCM Umbrella Fund Plc - Global S..		Information Technology	-7.31%
Touchstone Strategic Trust - Non-U..		Health Care	-7.51%
Touchstone Strategic Trust - Non-U..		Financials	-8.07%
Touchstone Strategic Trust - Non-U..		Information Technology	-9.83%
Fidelity Inv. Funds - Global Focus F..		Consumer Discretionary	-18.66%
Fidelity Inv. Funds - Global Focus F..		Communication Services	-26.25%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fundsmith Equity Fund	Adobe Inc.	New	\$765M
American Funds New Perspective F..	Eli Lilly and Company		\$663M
Fundsmith Equity Fund	Mettler-Toledo Internatio..	New	\$596M
Fidelity Funds SICAV - Global Focu..	Akamai Technologies, Inc.		\$503M
American Funds Capital World Gro..	Eli Lilly and Company		\$466M
American Funds New Perspective F..	Philip Morris Internationa..		\$325M
Wellington Mgmt. Fds. (LU) - Global..	Apple Inc.	New	\$295M
Morgan Stanley Inv. Fds. - Global ..	Philip Morris Internationa..		(\$395M)
American Funds New Perspective F..	Intuitive Surgical, Inc.		(\$464M)
American Funds New Perspective F..	Adobe Inc.		(\$524M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$527M)
Fundsmith Equity Fund	Starbucks Corporation	Close	(\$617M)
Fundsmith Equity Fund	Johnson & Johnson	Close	(\$901M)
American Funds New Perspective F..	Tesla Motors, Inc.		(\$1,721M)

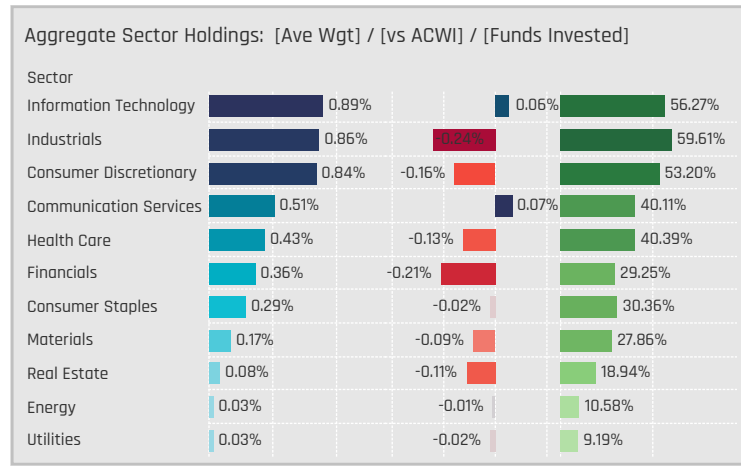


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
6861-JP	Keyence Corporation	23.40%	0.30%	0.15%	\$2,655M
6758-JP	Sony Corporation	21.45%	0.25%	0.09%	\$2,037M
9432-JP	Nippon Telegraph and Teleph..	20.06%	0.13%	0.07%	\$989M
9433-JP	KDDI Corporation	16.99%	0.12%	0.04%	\$772M
8035-JP	Tokyo Electron Ltd.	15.04%	0.10%	0.01%	\$1,393M
7974-JP	Nintendo Co., Ltd.	15.04%	0.11%	0.02%	\$605M
7741-JP	HOYA CORPORATION	15.04%	0.15%	0.09%	\$877M
7203-JP	Toyota Motor Corp.	12.53%	0.09%	-0.17%	\$1,030M
4063-JP	Shin-Etsu Chemical Co Ltd	11.42%	0.07%	0.01%	\$1,145M
8001-JP	Itochu Corporation	11.14%	0.05%	-0.02%	\$180M
6098-JP	Recruit Holdings Co., Ltd.	10.86%	0.09%	0.02%	\$936M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.58%	0.08%	0.00%	\$1,021M
4502-JP	Takeda Pharmaceutical Co. Lt..	10.03%	0.07%	-0.01%	\$267M
7267-JP	Honda Motor Co., Ltd.	9.75%	0.05%	0.00%	\$431M
4503-JP	Astellas Pharma Inc.	9.75%	0.04%	-0.01%	\$275M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
C Worldwide - Global Equities Ethical	6758-JP	Sony Corporation	4.26%
Maj Invest Value Aktier	6758-JP	Sony Corporation	4.22%
Maj Invest Value Aktier	9984-JP	SoftBank Group Corp.	3.99%
GAMCO Global Growth Fund	6861-JP	Keyence Corporation	3.97%
Sands Capital Funds Plc - Global Growth..	6861-JP	Keyence Corporation	3.95%
T Rowe Price Global Stock Fund	4568-JP	Daiichi Sankyo Compa..	3.91%
Value Square Fund - Equity World	6201-JP	Toyota Industries Corp.	3.78%
C Worldwide - Global Equities	6758-JP	Sony Corporation	3.69%
Harbor Global Leaders Fund	6861-JP	Keyence Corporation	3.68%
Sands Capital Funds Plc - Global Leade..	6861-JP	Keyence Corporation	3.65%
Aberdeen Std. DEIC II - ASI Global Unco..	6758-JP	Sony Corporation	3.62%
Waverton Inv. Fds. Plc - Global Equity ..	6501-JP	Hitachi,Ltd.	3.59%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	3.45%
Touchstone Strategic Trust - Non-US E..	6758-JP	Sony Corporation	3.37%
LF Liontrust Investment Funds III - Glo..	9984-JP	SoftBank Group Corp.	3.36%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Quilter Investors Ethical Equity	Industrials	8.26%
Schroder ISF - Global Equity Yield	Communication Services	7.70%
Invesco Global Growth Fund	Information Technology	7.45%
ASN Beleggingsfondsen UCITS NV - Du..	Information Technology	7.45%
MassMutual Premier Global Fund	Information Technology	7.41%
Touchstone Strategic Trust - Non-US E..	Consumer Discretionary	7.39%
Ranmore Global Equity Fund Plc	Financials	7.19%
Skagen Focus	Financials	6.77%
Baillie Gifford Investment Funds II ICVC..	Industrials	6.68%
DWS Invest - CROCI Global Dividends	Industrials	6.53%
GAMCO Global Growth Fund	Information Technology	6.26%
IVY FUNDS - Delaware Global Value Equ..	Consumer Staples	6.04%
AQR UCITS Funds II - Style Premia: Glob..	Financials	5.97%
BNP Paribas Funds - Sustainable Globa..	Consumer Discretionary	5.51%
Columbia Threadneedle (UK) ICVC - Su..	Information Technology	5.36%

### Top Stock Holdings, \$

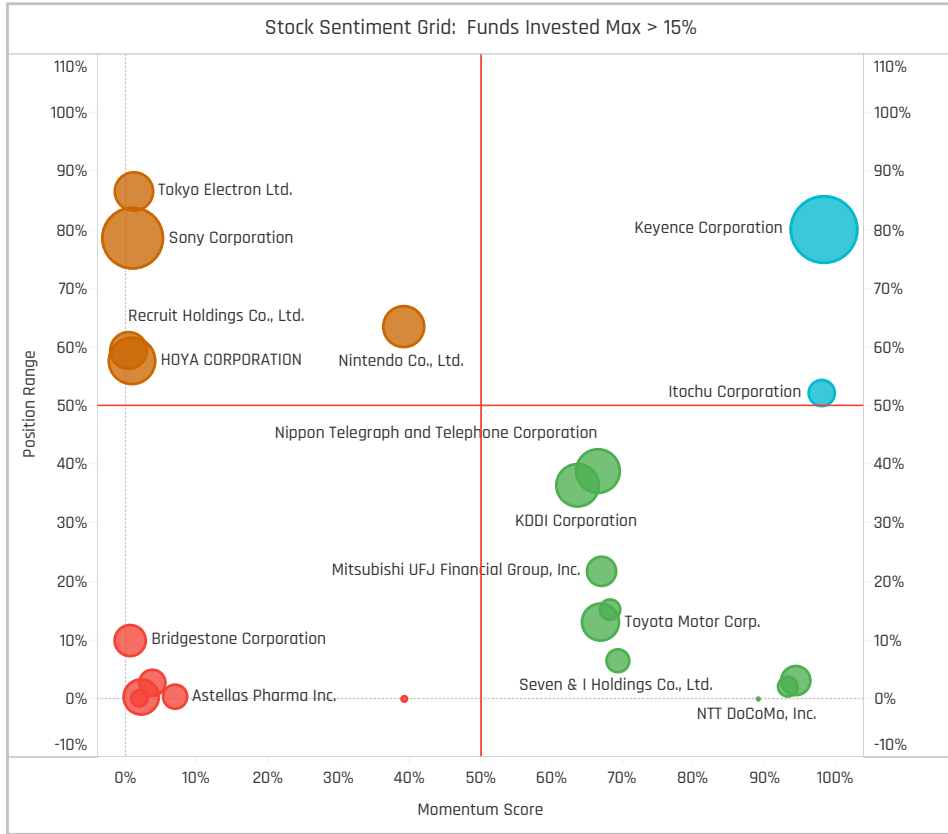
Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$757M
American Funds Capital World Growth ..	4568-JP	Daiichi Sankyo Company..	\$658M
American Funds Capital World Growth ..	6098-JP	Recruit Holdings Co., Ltd.	\$538M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$505M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$424M
DWS Top Dividende	9432-JP	Nippon Telegraph and T..	\$400M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$397M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$395M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	\$385M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Comp..	\$342M
American Funds Capital World Growth ..	9434-JP	SoftBank Corp.	\$340M
First Eagle Global Fund	8630-JP	Sampo Holdings,Inc.	\$333M
First Eagle Global Fund	8725-JP	MS&AD Insurance Group..	\$329M
American Funds New Perspective Fund	6861-JP	Keyence Corporation	\$325M
American Funds Capital World Growth ..	6758-JP	Sony Corporation	\$310M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		7.60%
Quilter Investors Series I - Globa..	New	7.45%
Touchstone Strategic Trust - No..		6.82%
ASN Beleggingsfondsen UCITS N..		3.27%
LBPAM Actions Monde		2.81%
Wellington Mgmt. Funds (IE) Plc ..		2.24%
Robeco Capital Gr. Fds. - QI Glob..		2.07%
Fidelity Funds SICAV - First All C..		-2.35%
JPMorgan Investment Funds - G..		-2.47%
Columbia Select Global Equity F..		-2.73%
T Rowe Price Global Value Equit..		-3.14%
Pioneer Global Equity Fund		-3.82%
Fidelity Series Intrinsic Opportu..		-4.21%
Anima Valore Globale		-5.20%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.18%	-0.56%	(\$1,113M)	0.05%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8031-JP	Mitsui & Co.,Ltd	1.95%	0.01%	\$106M
1605-JP	INPEX CORPORATION	1.67%	-0.01%	\$68M
8802-JP	Mitsubishi Estate Company, Li..	1.67%	0.00%	\$15M
9432-JP	Nippon Telegraph and Telepho..	1.67%	-0.02%	\$93M
6723-JP	Renesas Electronics Corporati..	1.39%	0.00%	\$13M
4528-JP	OND Pharmaceutical Co., Ltd.	1.11%	0.00%	(\$1M)
7261-JP	Mazda Motor Corp.	1.11%	0.00%	\$4M
9020-JP	East Japan Railway Company	-1.39%	0.00%	(\$16M)
2651-JP	Lawson, Inc.	-1.39%	0.00%	(\$11M)
6383-JP	Daiфуku Co., Ltd.	-1.67%	-0.01%	(\$21M)
6201-JP	Toyota Industries Corp.	-1.67%	0.00%	(\$19M)
1925-JP	Daiwa House Industry Co., Ltd.	-1.67%	0.00%	(\$14M)
1878-JP	Daiko Trust Construction Co., L..	-1.67%	0.00%	(\$9M)
6098-JP	Recruit Holdings Co., Ltd.	-1.95%	-0.02%	\$316M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$610M
BlackRock Global Funds - Syste..		\$91M
Fidelity Funds SICAV - Global Di..		\$90M
Franklin Mutual Ser. Fds. - Glob..		\$84M
First Eagle Global Fund		\$66M
ASN Beleggingsfondsen UCITS ..		\$61M
Touchstone Strategic Trust - N..		\$35M
Anima Valore Globale		(\$70M)
T Rowe Price Global Stock Fund		(\$74M)
FTIF SICAV - Growth (Euro) Fund		(\$125M)
Templeton Growth Fund Inc.		(\$147M)
Wellington Mgmt. Fds. (LU) - Gl..	Close	(\$167M)
American Funds New Perspecti..		(\$231M)
Fidelity Series Intrinsic Opportu..		(\$612M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Sumitomo Mitsui Financi..	New	3.16%
Quilter Investors Series I - Global ..	Bridgestone Corporation	New	3.14%
Ranmore Global Equity Fund Plc	Yamaha Motor Co., Ltd.	New	2.91%
Ranmore Global Equity Fund Plc	Mitsubishi UFJ Financial ..	New	2.65%
DWS Invest - CROCI Global Dividen..	Mitsui & Co.,Ltd	New	2.40%
Wellington Mgmt. Funds (IE) Plc - ..	T&D Holdings, Inc.	New	2.24%
Touchstone Strategic Trust - Non-..	Tokyo Electron Ltd.	New	2.17%
DWS Invest - CROCI Global Dividen..	Bridgestone Corporation	Close	-2.00%
DWS Invest - CROCI Global Dividen..	TDK Corporation	Close	-2.00%
JOHCM Umbrella Fund Plc - Global ..	Recruit Holdings Co., Ltd.	Close	-2.20%
Wasatch Global Value Fund	Suntory Beverage & Foo..	Close	-2.37%
Ranmore Global Equity Fund Plc	INPEX CORPORATION		-2.64%
Pioneer Global Equity Fund	Mitsubishi UFJ Financial ..	Close	-2.71%
Ranmore Global Equity Fund Plc	Mitsubishi Corporation	Close	-2.92%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Sector	Weight Change	Flow
Energy	1.39%	\$64M
Consumer Staples	0.56%	\$328M
Information Technology	0.28%	(\$733M)
Real Estate	0.28%	(\$3M)
Utilities	0.00%	\$4M
Multi	0.00%	
Financials	-0.28%	(\$153M)
Materials	-0.56%	(\$2M)
Communication Services	-1.11%	(\$10M)
Health Care	-1.95%	(\$115M)
Industrials	-2.51%	(\$146M)
Consumer Discretionary	-2.51%	(\$347M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ranmore Global Equity Fund Plc		Financials	4.52%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	4.22%
Touchstone Strategic Trust - Non-U..		Information Technology	3.22%
Quilter Investors Series I - Global Un..	New	Financials	3.16%
Quilter Investors Series I - Global Un..	New	Consumer Discretionary	3.14%
ASN Beleggingsfondsen UCITS NV - ..		Information Technology	2.84%
DWS Invest - CROCI Global Dividends		Industrials	2.60%
JOHCM Umbrella Fund Plc - Global S..	Close	Industrials	-2.20%
Fidelity Series Intrinsic Opportunitie..		Industrials	-2.28%
Wasatch Global Value Fund		Consumer Staples	-2.28%
DWS Invest - CROCI Global Dividends		Information Technology	-2.45%
Pioneer Global Equity Fund	Close	Financials	-2.71%
Ranmore Global Equity Fund Plc	Close	Industrials	-2.92%
Anima Valore Globale		Industrials	-2.98%

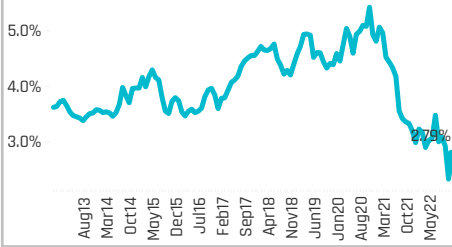
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Recruit Holdings Co., Ltd.		\$357M
American Funds Capital World Gro..	Seven & I Holdings Co., Lt..		\$200M
American Funds Capital World Gro..	Shin-Etsu Chemical Co Ltd		\$145M
American Funds Capital World Gro..	Shionogi & Co., Ltd.	New	\$143M
Franklin Mutual Ser. Fds. - Global Di..	DENSO CORPORATION	New	\$121M
American Funds New Perspective F..	Kao Corp.	New	\$105M
American Funds New Perspective F..	Recruit Holdings Co., Ltd.		\$103M
American Funds New Perspective F..	M3, Inc.	Close	(\$103M)
American Funds New Perspective F..	Keyence Corporation		(\$106M)
Templeton Growth Fund Inc.	Fujitsu Limited	Close	(\$112M)
American Funds New Perspective F..	Shin-Etsu Chemical Co Ltd		(\$119M)
Fidelity Series Intrinsic Opportuniti..	Itachu Corporation		(\$141M)
American Funds Capital World Gro..	Keyence Corporation		(\$211M)
American Funds Capital World Gro..	Tokyo Electron Ltd.		(\$254M)

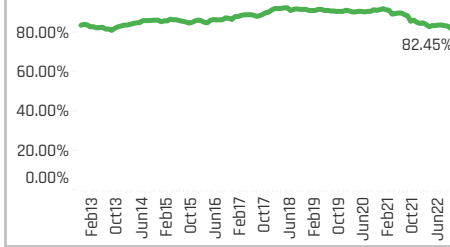
### Top Holdings, %

Fund Name	Weight
Davis Global Fund	23.64%
Foord SICAV - Global Equity Fund LU	23.08%
Baillie Gifford Investment Funds ICVC - ..	19.90%
Artemis Institutional Global Capital Fu..	15.61%
Artemis SmartGARP Global Equity Fund	15.68%
Invesco Global Invnt. Ser. - Global Focus ..	12.78%
Scottish Mortgage Investment Trust Plc	12.51%
Sanlam Universal Fds. Plc - Global High..	10.82%
Loomis Sayles Global Growth Fund	10.80%
DWS Concept DJE Globale Aktien	10.39%
Value Square Fund - Equity World	10.01%
Baillie Gifford Investment Funds II ICVC..	9.88%
Invesco Global Invnt. Ser. - Global Equity..	9.87%
Comgest Monde	9.32%
Comgest Growth Plc - Global Flex	9.16%

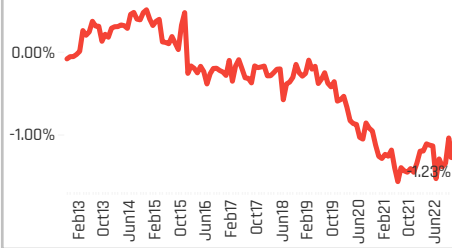
### Average Weight: 2.79%



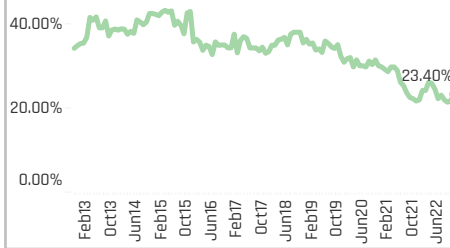
### Funds Invested %: 82.45%



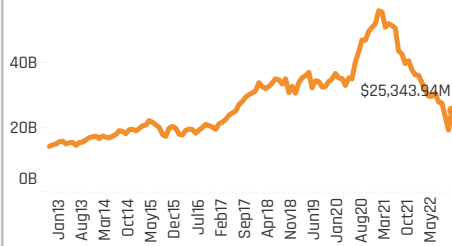
### Average Weight vs ACWI: -1.23%



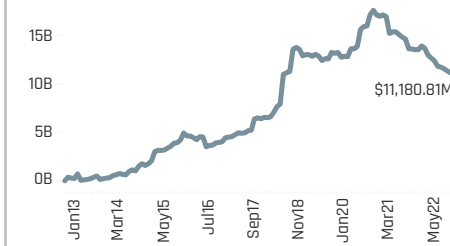
### Funds Overweight %: 23.40%



### Combined Fund AUM: \$25.3B



### Cumulative Fund Flows: \$11,181M



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	35.65%	0.61%	0.40%	\$5,625M
700-HK	Tencent Holdings Ltd.	22.01%	0.27%	-0.10%	\$2,583M
BABA-US	Alibaba Group Holding Ltd.	18.66%	0.19%	-0.08%	\$2,159M
JD-US	JD.com, Inc. Sponsored ADR C..	10.31%	0.10%	0.01%	\$782M
2318-HK	Ping An Insurance (Group) Co..	9.19%	0.08%	0.01%	\$831M
388-HK	Hong Kong Exchanges & Clear..	8.91%	0.06%	-0.02%	\$510M
NTESF-US	NetEase, Inc.	7.80%	0.08%	0.03%	\$840M
823-HK	Link Real Estate Investment T..	7.80%	0.03%	0.00%	\$146M
1-HK	CK Hutchison Holdings Ltd	7.52%	0.03%	0.01%	\$54M
659-HK	Techtronic Industries Co., Ltd.	7.24%	0.06%	0.03%	\$480M
1113-HK	CK Asset Holdings Limited	7.24%	0.01%	-0.01%	\$292M
3690-HK	Meituan Dianping	6.96%	0.07%	-0.06%	\$1,230M
939-HK	China Construction Bank Corp..	6.41%	0.04%	-0.05%	\$222M
1308-HK	SITC International Holdings C..	5.85%	0.01%	0.01%	\$13M
2388-HK	BOC Hong Kong (Holdings) Li..	5.29%	0.01%	-0.01%	\$28M

### Top Holdings, \$

Fund Name	Value
American Funds Capital World Growth ..	\$3,429M
American Funds New Perspective Fund	\$3,138M
Scottish Mortgage Investment Trust Plc	\$2,169M
First Eagle Global Fund	\$1,169M
Old Westbury Large Cap Strategies Fu..	\$949M
American Funds New Economy Fund	\$878M
Baillie Gifford Investment Funds ICVC - ..	\$642M
SJP Global Quality Fund	\$557M
Dodge & Cox Global Stock Fund	\$502M
Morgan Stanley Invnt. Fds. - Global Opp..	\$464M
St. James's Place International Equity ..	\$370M
DWS Vermoegensbildungsfonds I	\$324M
T Rowe Price Global Stock Fund	\$306M
Wellington Mgmt. Fds. (LU) - Global Qu..	\$297M
Vanguard Global Equity Fund	\$273M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Richard Bernstein Equity ..	MCHI-US	iShares MSCI China ET..	5.33%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	5.25%
Halberg Global	2318-HK	Ping An Insurance (Gr..	5.05%
Davis Global Fund	JD-US	JD.com, Inc. Sponsore..	5.03%
GuardCap UCITS Funds Plc - Global Equ..	YUMC-US	Yum China Holdings, I..	4.92%
Sands Capital Funds Plc - Global Leade..	1299-HK	AIA Group Limited	4.76%
Invesco Global Invnt. Ser. - Global Equity..	1299-HK	AIA Group Limited	4.65%
Artisan Global Opportunities Fund	669-HK	Techtronic Industries ..	4.62%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ..	4.62%
Baillie Gifford Investment Funds ICVC - ..	PDD-US	Pinduoduo, Inc. Spons..	4.59%
Artisan Global Discovery Fund	669-HK	Techtronic Industries ..	4.52%
Invesco Global Invnt. Ser. - Global Focus ..	700-HK	Tencent Holdings Ltd.	4.51%
Invesco Global Growth Fund	JD-US	JD.com, Inc. Sponsore..	4.45%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	4.37%
Baillie Gifford Investment Funds ICVC - ..	3690-HK	Meituan Dianping	4.37%

### Aggregate Sector Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Sector	Ave Wgt	Vs ACWI	Funds Invested
Financials	0.91%	0.12%	54.04%
Consumer Discretionary	0.73%	-0.26%	41.50%
Communication Services	0.43%	-0.11%	35.38%
Industrials	0.18%	-0.09%	25.07%
Real Estate	0.11%	-0.23%	20.33%
Consumer Staples	0.10%	-0.11%	16.16%
Health Care	0.10%	-0.17%	13.65%
Information Technology	0.09%	-0.12%	14.76%
Utilities	0.07%	-0.09%	13.37%
Multi	0.03%	0.03%	1.11%
Materials	0.02%	-0.07%	5.85%
Energy	0.02%	-0.13%	3.90%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Foord SICAV - Global Equity Fund LU	Consumer Discretionary	14.11%
Baillie Gifford Investment Funds ICVC - ..	Consumer Discretionary	12.05%
Davis Global Fund	Consumer Discretionary	10.15%
Davis Global Fund	Financials	9.62%
Scottish Mortgage Investment Trust Plc	Consumer Discretionary	8.79%
Artemis Institutional Global Capital Fu..	Financials	7.10%
Columbia International Dividend Incom..	Financials	6.47%
Artemis SmartGARP Global Equity Fund	Financials	6.36%
Foord SICAV - Global Equity Fund LU	Communication Services	6.27%
Artemis Institutional Global Capital Fu..	Industrials	5.78%
American Century Focused Global Grow..	Financials	5.65%
Invesco Global Invnt. Ser. - Global Grow..	Financials	5.64%
Artemis SmartGARP Global Equity Fund	Industrials	5.57%
Loomis Sayles Global Growth Fund	Consumer Discretionary	5.57%
Sanlam Universal Fds. Plc - Global High..	Consumer Discretionary	5.44%

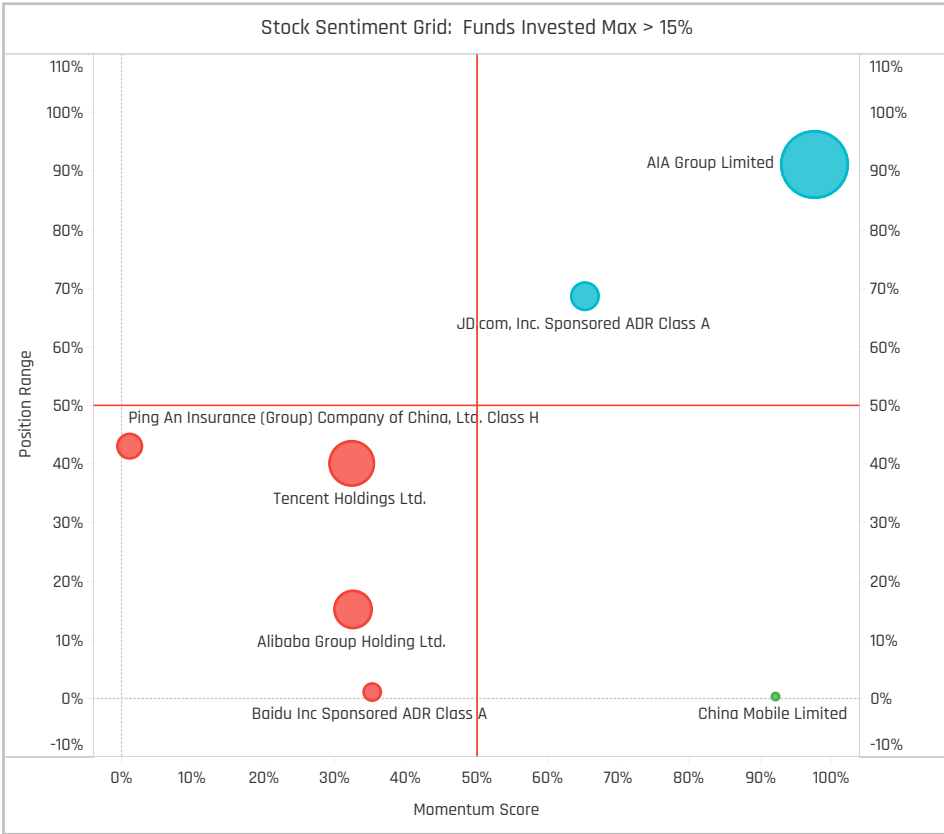
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,441M
American Funds Capital World Growth ..	700-HK	AIA Group Limited	\$758M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$644M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Dianping	\$541M
American Funds New Perspective Fund	BGNE-US	BeiGene, Ltd. Sponsore..	\$436M
American Funds Capital World Growth ..	600519-C..	Kweichow Moutai Co., Lt..	\$405M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsore..	\$383M
American Funds Capital World Growth ..	2318-HK	Ping An Insurance (Grou..	\$346M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdi..	\$341M
Scottish Mortgage Investment Trust Plc	BABA-US	Alibaba Group Holding L..	\$314M
First Eagle Global Fund	BABA-US	Alibaba Group Holding L..	\$310M
Scottish Mortgage Investment Trust Plc	NIO-US	NIO Inc. Sponsored ADR ..	\$287M
American Funds Capital World Growth ..	NTESF-US	NetEase, Inc.	\$285M
Morgan Stanley Invnt. Fds. - Global Opp..	3690-HK	Meituan Dianping	\$280M
American Funds New Economy Fund	1299-HK	AIA Group Limited	\$269M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Foord SICAV - Global Equity Fun..		3.71%
Ninety One Glob. Strat. Fd. - Glob..		3.64%
Eaton Vance Richard Bernstein ..		2.06%
Hartford Global Impact Fund		2.05%
Fidelity Funds SICAV - Global Fo..		1.71%
Jupiter Global Fund (The) - Glob..		1.66%
Artemis Global Select Fund		1.51%
Brown Advisory Global Leaders ..		-2.82%
Fidelity Funds SICAV - Global Th..		-3.24%
GAM Funds - Disruptive Growth		-3.53%
Harding Loevner Global Equity P..		-3.84%
Wellington Mgmt. Fds. (LU) - Glo..		-4.84%
GAM Star Fund Plc - Worldwide ..		-5.38%
Quilter Investors Series I - Globa..	Close	-5.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.28%	-1.39%	(\$1,248M)	-0.12%	-1.11%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1113-HK	CK Asset Holdings Limited	1.57%	0.00%	(\$46M)
1-HK	CK Hutchison Holdings Ltd	1.39%	0.00%	\$2M
66-HK	MTR Corporation Limited	0.84%	0.00%	\$4M
3988-HK	Bank of China Limited Class H	0.84%	0.00%	\$33M
17-HK	New World Development Co. L..	0.84%	0.00%	\$3M
1299-HK	AIA Group Limited	0.56%	0.00%	\$119M
6-HK	Power Assets Holdings Limited	0.56%	0.00%	\$4M
1919-HK	COSCO SHIPPING Holdings Co., ..	-0.84%	0.00%	\$1M
1193-HK	China Resources Gas Group Li..	-0.84%	0.00%	\$50M
2331-HK	Li Ning Company Limited	-0.84%	0.00%	\$26M
939-HK	China Construction Bank Corp..	-1.11%	-0.01%	(\$33M)
2318-HK	Ping An Insurance (Group) Co..	-1.11%	-0.01%	(\$155M)
BEKE-US	KE Holdings, Inc. Sponsored A..	-1.39%	0.00%	(\$11M)
JD-US	JD.com, Inc. Sponsored ADR Cl..	-2.51%	0.01%	\$234M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$582M
Old Westbury Large Cap Strate..		\$132M
First Eagle Global Fund		\$76M
PGIM Jennison Global Opportun..		\$63M
AB SICAV I - Low Volatility Equi..		\$50M
Carmignac Investissement		\$48M
Janus Henderson Global Select..		\$38M
Franklin Mutual Ser. Fds. - Glob..	Close	(\$95M)
DWS Top Dividende	Close	(\$142M)
Fidelity Series Intrinsic Opportu..		(\$142M)
American Funds New Economy ..		(\$251M)
Morgan Stanley Inv. Fds. - Glo..		(\$295M)
American Funds Capital World ..		(\$355M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$476M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Thornburg Global Opportunities Fu..	iShares China Large-Cap ..	New	2.90%
Foord SICAV - Global Equity Fund L..	Trip Com Group Ltd	New	2.32%
Ninety One Glob. Strat. Fd. - Global ..	Kweichow Moutai Co., Lt..	New	2.13%
Eaton Vance Richard Bernstein Eq..	iShares MSCI China ETF		2.05%
Janus Henderson Global Select Fu..	JD.com, Inc. Sponsored A..		2.05%
Fidelity Funds SICAV - Global Focu..	Alibaba Group Holding Lt..		1.87%
Baillie Gifford Investment Funds IC..	Pinduoduo, Inc. Sponsore..		1.83%
Thornburg Global Opportunities Fu..	Tencent Holdings Ltd.		-1.84%
American Century Focused Global ..	Ping An Insurance (Group)..	Close	-2.01%
JOHCM Umbrella Fund Plc - Global ..	Hong Kong Exchanges & ..	Close	-2.11%
Liontrust Investment Funds I - Glo..	Tencent Holdings Ltd.	Close	-2.25%
AB Sustainable Global Thematic F..	BYD Company Limited Cl..	Close	-2.31%
Quilter Investors Series I - Global ..	Tencent Holdings Ltd.	Close	-2.51%
Brown Advisory Global Leaders Fu..	Tencent Holdings Ltd.		-2.80%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

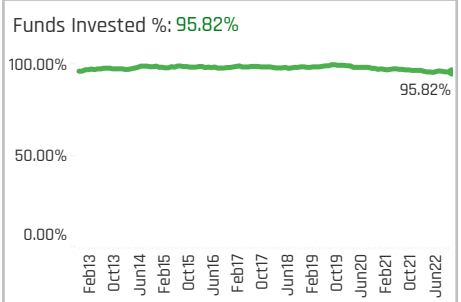
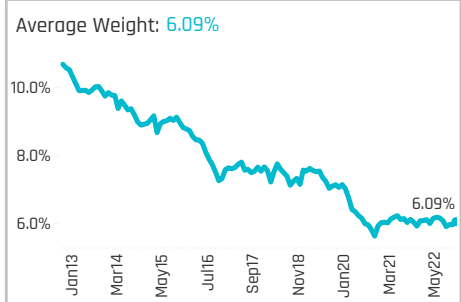
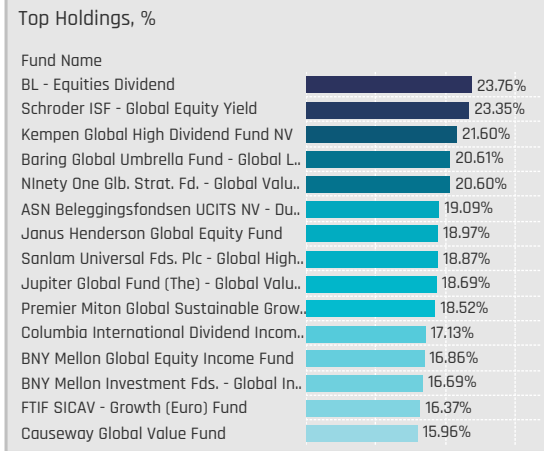
Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Multi	0.28%	0.01%	\$44M
Information Technology	0.00%	-0.01%	(\$50M)
Energy	0.00%	0.00%	(\$44M)
Materials	-0.28%	0.00%	(\$5M)
Communication Services	-0.28%	-0.14%	(\$86M)
Financials	-0.28%	-0.03%	(\$568M)
Consumer Staples	-0.84%	-0.01%	(\$123M)
Health Care	-0.84%	0.00%	(\$97M)
Real Estate	-1.11%	-0.02%	(\$121M)
Industrials	-1.67%	-0.03%	(\$231M)
Utilities	-2.23%	-0.03%	(\$1M)
Consumer Discretionary	-3.34%	-0.01%	\$33M

### Largest Changes in Fund Sector Weight, %

Fund Name	New a..	Sector	Change
Foord SICAV - Global Equity Fund LU		Consumer Discretionary	5.08%
Thornburg Global Opportunities Fund	New	Multi	2.90%
Carmignac Investissement		Consumer Discretionary	2.74%
Ninety One Glob. Strat. Fd. - Global D..	New	Consumer Staples	2.13%
Eaton Vance Richard Bernstein Equi..		Multi	2.05%
Hartford Global Impact Fund		Health Care	2.05%
Fidelity Funds SICAV - Global Focus ..		Consumer Discretionary	1.87%
Wellington Mgmt. Fds. (LU) - Global ..	Close	Financials	-2.20%
Liontrust Investment Funds I - Glob..	Close	Communication Services	-2.25%
AB Sustainable Global Thematic Fun..	Close	Consumer Discretionary	-2.31%
Quilter Investors Series I - Global Un..	Close	Communication Services	-2.51%
Brown Advisory Global Leaders Fund		Communication Services	-2.80%
GAM Star Fund Plc - Worldwide Equi..		Consumer Discretionary	-3.59%
Harding Loevner Global Equity Portf..		Communication Services	-3.77%

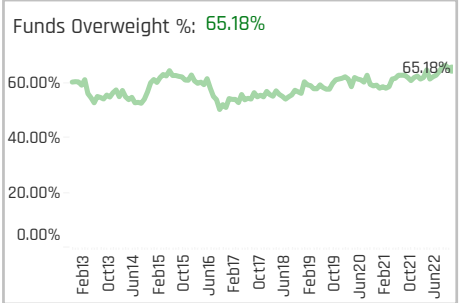
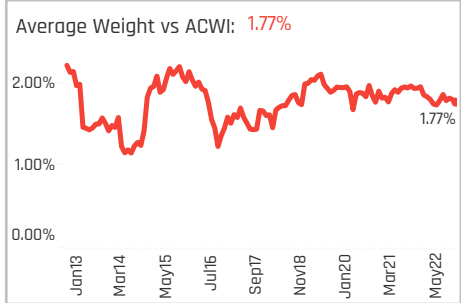
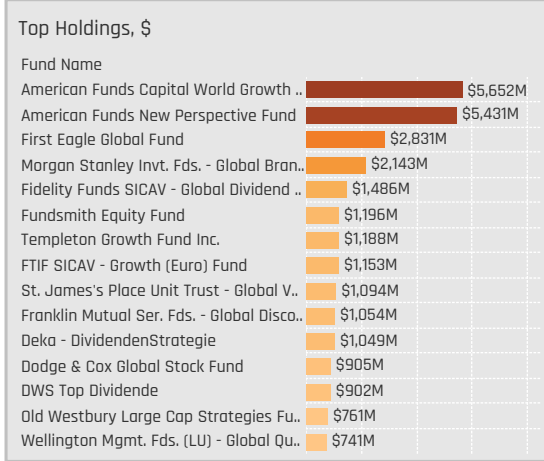
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Tencent Holdings Ltd.	New	\$303M
American Funds New Perspective F..	AIA Group Limited		\$146M
PGIM Jennison Global Opportunite..	BYD Company Limited Cl..	New	\$107M
Old Westbury Large Cap Strategies..	Alibaba Group Holding Lt..		\$104M
American Funds New Perspective F..	Sands China Ltd.	New	\$95M
American Funds Capital World Gro..	Li Ning Company Limited	New	\$87M
American Funds Capital World Gro..	East Money Informatio ..	New	\$80M
Franklin Mutual Ser. Fds. - Global Di..	China Pacific Insurance (..	Close	(\$95M)
Wellington Mgmt. Fds. (LU) - Global..	Shenzhen Mindray Bio-M..	Close	(\$97M)
Wellington Mgmt. Fds. (LU) - Global..	ANTA Sports Products Ltd.	Close	(\$115M)
American Funds Capital World Gro..	China Merchants Bank C..	Close	(\$126M)
Wellington Mgmt. Fds. (LU) - Global..	Hong Kong Exchanges & ..	Close	(\$135M)
DWS Top Dividende	Ping An Insurance (Group..	Close	(\$142M)
American Funds Capital World Gro..	Midea Group Co. Ltd. Clas..		(\$169M)



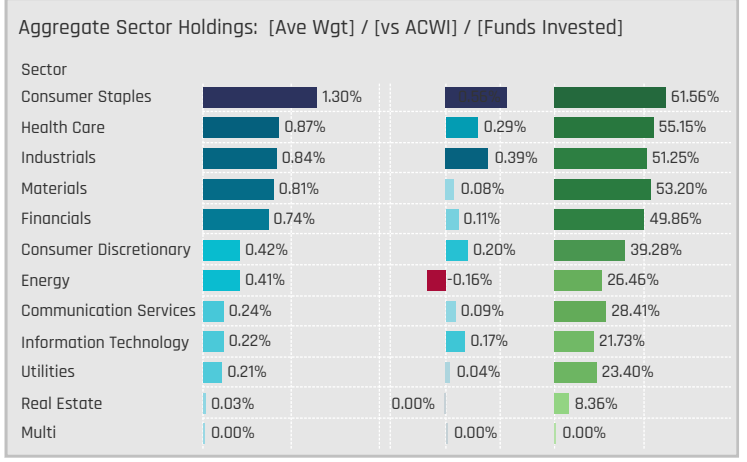
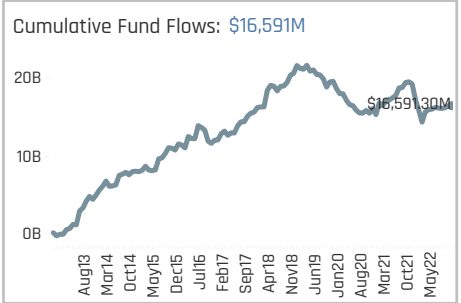
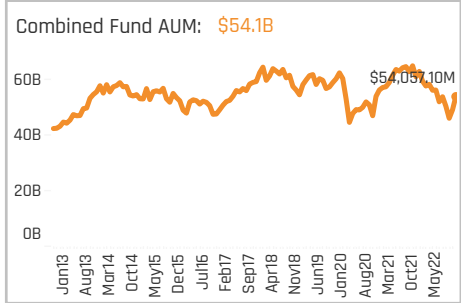
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	31.75%	0.47%	0.12%	\$5,628M
ULVR-GB	Unilever PLC	28.13%	0.41%	0.20%	\$3,720M
LIN-US	Linde plc	23.96%	0.34%	0.04%	\$3,082M
GSK-GB	GlaxoSmithKline plc	22.56%	0.17%	0.05%	\$1,311M
RKT-GB	Reckitt Benckiser Group plc	21.73%	0.28%	0.20%	\$3,156M
DGE-GB	Diageo plc	21.45%	0.26%	0.07%	\$1,972M
SHEL-GB	Shell PLC	20.89%	0.28%	-0.09%	\$2,728M
REL-GB	RELX PLC	16.43%	0.19%	0.09%	\$2,190M
RIO-GB	Rio Tinto plc	16.16%	0.11%	-0.02%	\$1,661M
AAL-GB	Anglo American plc	14.76%	0.12%	0.04%	\$748M
BATS-GB	British American Tobacco p.l.c.	11.14%	0.13%	-0.03%	\$2,388M
PRU-GB	Prudential plc	10.86%	0.09%	0.04%	\$740M
HLN-GB	Haleon PLC	10.86%	0.04%	0.01%	\$624M
RIO-AU	Rio Tinto Limited	10.58%	0.04%	0.00%	\$127M
LSEG-GB	London Stock Exchange Grou..	10.58%	0.19%	0.14%	\$1,699M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Inv. Ser. - Global Equity..	III-GB	3i Group plc	6.34%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.05%
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored..	5.83%
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	5.73%
Aberdeen Std. OEIC II - ASI Global Unco..	AZN-GB	AstraZeneca PLC	5.39%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.21%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	BATS-GB	British American Toba..	5.10%
Ninety One Glb. Strat. Fd. - Global Valu..	BATS-GB	British American Toba..	4.99%
BL - Equities Dividend	NG-GB	National Grid plc	4.99%
Quilter Investors Series I - Global Unco..	AAL-GB	Anglo American plc	4.92%
Sanlam Universal Fds. Plc - Global High..	BATS-GB	British American Toba..	4.87%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.86%
S&W Aubrey Capital Mgmt. Inv. Funds..	AXON-US	Axovant Sciences Ltd	4.77%
Robeco Capital Gr. Fds. - Sustainable G..	AZN-GB	AstraZeneca PLC	4.75%
Columbia Threadneedle (UK) ICVC - Su..	LIN-US	Linde plc	4.72%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Sanlam Universal Fds. Plc - Global High..	Consumer Staples	12.79%
BL - Equities Dividend	Consumer Staples	10.66%
BL - Equities Dividend	Utilities	10.09%
Invesco Global Inv. Ser. - Global Equity..	Financials	9.64%
Ninety One Glb. Strat. Fd. - Global Quali..	Consumer Staples	9.14%
Guinness Asset Mgmt. Fund Plc - Globa..	Consumer Staples	8.13%
Frontier MFG Global Plus Fund	Consumer Staples	7.26%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	Consumer Staples	7.02%
Jupiter Global Fund (The) - Global Valu..	Financials	6.74%
Jupiter Global Fund (The) - Global Valu..	Energy	6.71%
Delaware Global Equity Fund	Consumer Staples	6.57%
Ninety One Glb. Strat. Fd. - Global Valu..	Industrials	6.54%
Value Square Fund - Equity World	Consumer Staples	6.53%
Franklin Mutual Ser. Fds. - Beacon Fund	Health Care	6.49%
Fidelity Funds SICAV - Global Dividend ..	Consumer Staples	6.41%

### Top Stock Holdings, \$

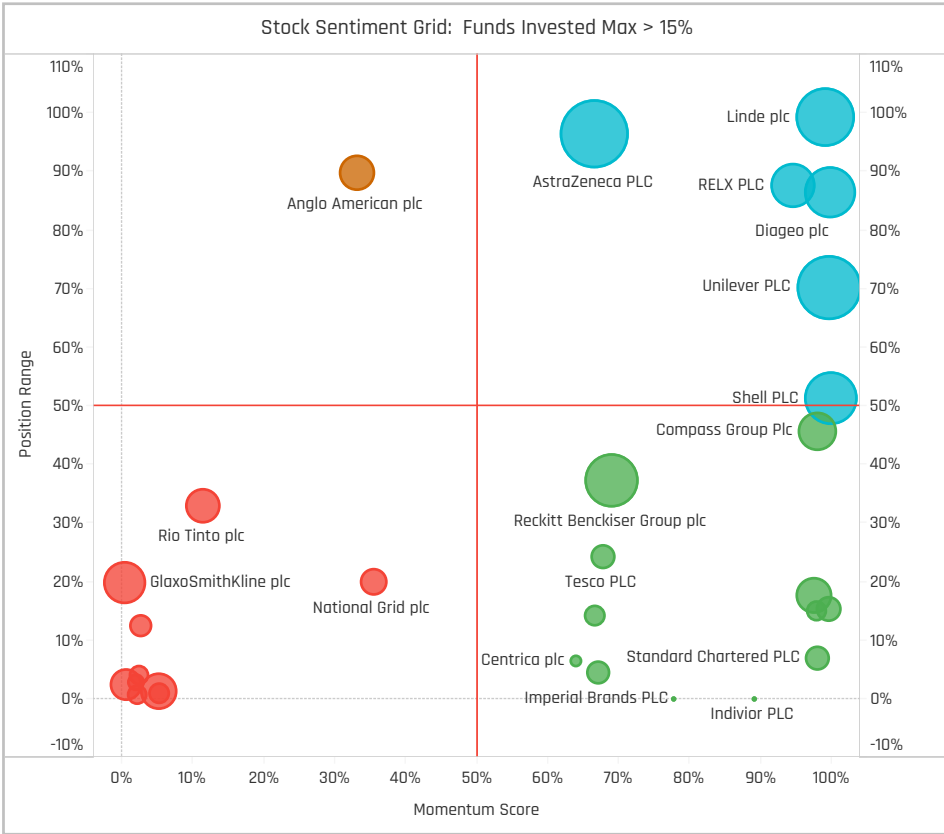
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,557M
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,211M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$810M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$791M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$774M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$772M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$689M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$663M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$636M
American Funds Capital World Growth ..	BATS-GB	British American Tobacc..	\$582M
American Funds New Perspective Fund	LIN-US	Linde plc	\$521M
DWS Top Dividende	SHEL-GB	Shell PLC	\$502M
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	\$485M
Morgan Stanley Inv. Fds. - Global Bran..	REL-GB	RELX PLC	\$483M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$461M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Wellington Mgmt. Fds. (LU) - Glo..		7.10%
Touchstone Strategic Trust - No..		5.55%
JPMorgan Funds - Global Focus ..	New	5.25%
JPMorgan Investment Funds - G..		4.42%
BL - Equities Dividend		4.15%
Alger Global Focus Fund	New	3.80%
Premier Miton Global Sustainabl..		3.72%
Wasatch Global Value Fund		-3.62%
BlackRock Global Dividend Portf..		-3.63%
Jupiter Global Fund (The) - Glob..		-4.86%
Anima Valore Globale		-7.05%
Virtus NFJ Global Sustainability ..		-7.27%
Guinness Asset Mgmt. Fund Plc ..		-11.05%
Quilter Investors Series I - Globa..		-13.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.13%	0.28%	\$434M	0.03%	2.79%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HLN-GB	Haleon PLC	10.86%	0.04%	\$637M
SHEL-GB	Shell PLC	2.51%	0.02%	\$133M
DGE-GB	Diageo plc	1.67%	0.03%	\$181M
GLEN-GB	Glencore plc	1.39%	0.01%	\$180M
TSCO-GB	Tesco PLC	1.39%	0.00%	\$39M
HSBA-GB	HSBC Holdings Plc	1.39%	0.01%	\$65M
RKT-GB	Reckitt Benckiser Group plc	1.39%	0.00%	(\$70M)
MNG-GB	M&G Plc	-1.39%	-0.01%	(\$6M)
MCRO-GB	Micro Focus International plc	-1.39%	0.00%	(\$4M)
PRU-GB	Prudential plc	-1.67%	-0.02%	\$75M
GSK-GB	GlaxoSmithKline plc	-1.67%	-0.10%	(\$34M)
ABF-GB	Associated British Foods plc	-1.67%	-0.01%	(\$92M)
FERG-US	Ferguson Plc	-2.23%	-0.01%	(\$35M)
ITV-GB	ITV plc	-2.51%	0.00%	(\$54M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Wellington Mgmt. Fds. (LU) - Gl..		\$603M
FTIF SICAV - Growth (Euro) Fund		\$217M
First Eagle Global Fund		\$174M
Franklin Mutual Ser. Fds. - Glob..		\$172M
JPMorgan Funds - Global Focus..	New	\$135M
JPMorgan Investment Funds - ..		\$112M
Robeco Capital Gr. Fds. - BP Glo..		\$108M
Anima Valore Globale		(\$100M)
Artisan Global Value Fund		(\$159M)
Fidelity Series Intrinsic Opportu..		(\$167M)
T Rowe Price Global Stock Fund		(\$170M)
Guinness Asset Mgmt. Fund Plc..		(\$196M)
American Funds New Perspecti..		(\$200M)
Fundsmith Equity Fund		(\$397M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Anglo American plc	New	4.92%
Franklin Mutual Ser. Fds. - Beacon ..	Haleon PLC	New	3.58%
Delaware Global Equity Fund	Unilever PLC	New	3.12%
Virtus SGA Global Growth Fund	STERIS Plc	New	3.01%
Alger Global Focus Fund	London Stock Exchange ..	New	2.59%
Quilter Investors Series I - Global ..	Shell PLC	New	2.58%
S&W Aubrey Capital Mgmt. Inv. F..	Axovant Sciences Ltd		2.50%
Quilter Investors Series I - Global ..	Next plc	Close	-3.13%
Guinness Asset Mgmt. Fund Plc - G..	Imperial Brands PLC	Close	-3.32%
Virtus NFJ Global Sustainability Fu..	AstraZeneca PLC	Close	-3.42%
Guinness Asset Mgmt. Fund Plc - G..	BAE Systems plc	Close	-3.79%
Guinness Asset Mgmt. Fund Plc - G..	British American Tobacco..	Close	-4.04%
Causeway Global Value Fund	Shell PLC	Close	-4.04%
Quilter Investors Series I - Global ..	British American Tobacco..	Close	-5.58%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

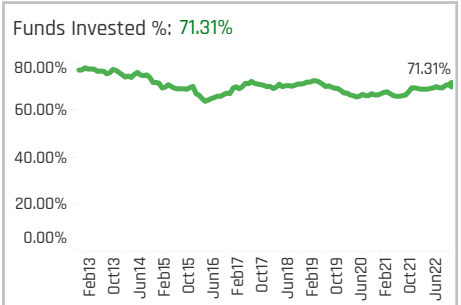
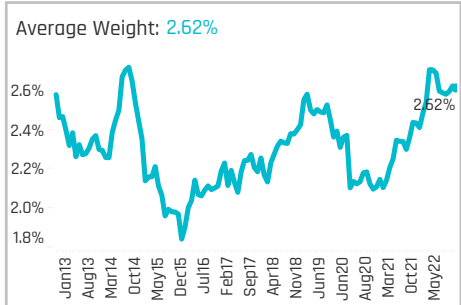
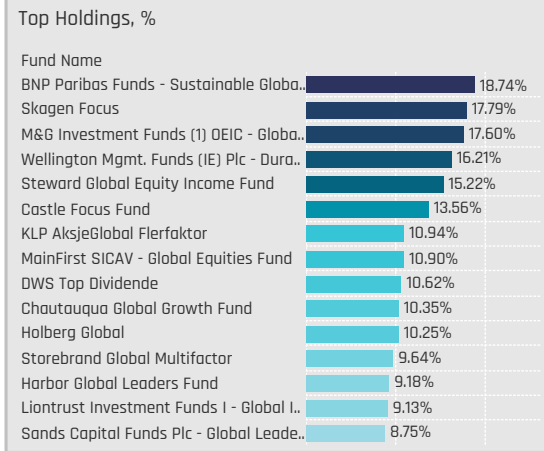
Sector	Change	Flow
Materials	2.79%	\$445M
Energy	2.23%	\$238M
Utilities	1.95%	\$11M
Consumer Staples	0.56%	(\$760M)
Health Care	0.28%	\$717M
Multi	0.00%	\$0M
Financials	-0.56%	(\$58M)
Consumer Discretionary	-0.84%	\$111M
Real Estate	-1.11%	(\$24M)
Industrials	-1.67%	\$29M
Communication Services	-2.51%	(\$91M)
Information Technology	-2.79%	(\$185M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Quilter Investors Series I - Global Un..	New	Materials	4.92%
BL - Equities Dividend		Utilities	4.27%
Wellington Mgmt. Fds. (LU) - Global ..	New	Materials	3.19%
Baring Global Umbrella Fund - Globa..		Health Care	3.06%
Virtus SGA Global Growth Fund	New	Health Care	3.01%
Touchstone Strategic Trust - Non-U..		Financials	2.78%
Touchstone Strategic Trust - Non-U..		Industrials	2.77%
Anima Valore Globale	Close	Communication Services	-3.65%
Guinness Asset Mgmt. Fund Plc - Gl..	Close	Industrials	-3.79%
Causeway Global Value Fund	Close	Energy	-4.04%
Quilter Investors Series I - Global Un..	Close	Consumer Discretionary	-4.55%
Quilter Investors Series I - Global Un..	Close	Consumer Staples	-5.58%
Quilter Investors Series I - Global Un..	Close	Industrials	-5.63%
Guinness Asset Mgmt. Fund Plc - Gl..		Consumer Staples	-7.26%

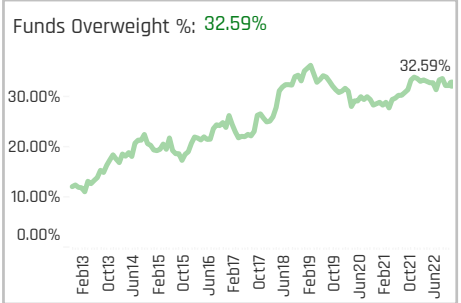
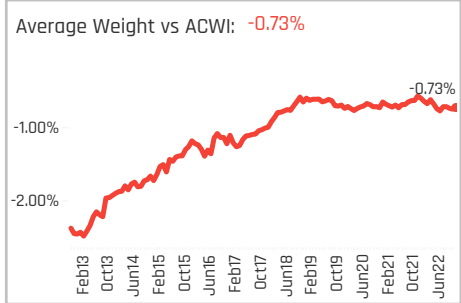
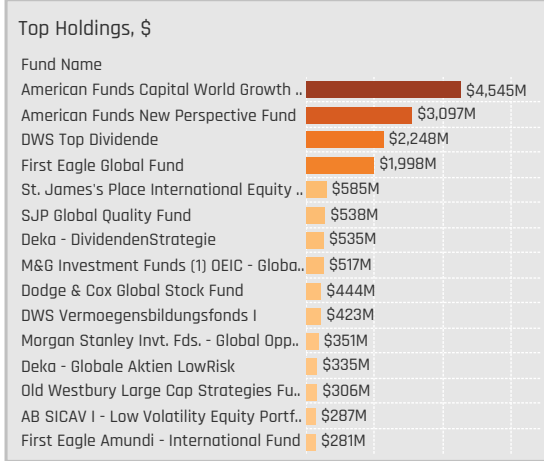
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	BAE Systems plc		\$311M
Franklin Mutual Ser. Fds. - Global Di..	Rio Tinto plc	New	\$172M
Wellington Mgmt. Fds. (LU) - Global..	Anglo American plc	New	\$167M
Franklin Mutual Ser. Fds. - Global Di..	Haleon PLC	New	\$160M
American Funds Capital World Gro..	AstraZeneca PLC		\$158M
American Funds New Perspective F..	Entain PLC		\$136M
Wellington Mgmt. Fds. (LU) - Global..	Glencore plc	New	\$124M
Templeton Growth Fund Inc.	AstraZeneca PLC		(\$128M)
American Funds Capital World Gro..	Rio Tinto plc		(\$133M)
American Funds Capital World Gro..	British American Tobacco..		(\$133M)
American Funds Capital World Gro..	National Grid plc		(\$150M)
American Funds New Perspective F..	Linde plc		(\$157M)
American Funds New Perspective F..	AVEVA Group plc	Close	(\$158M)
Fundsmith Equity Fund	Unilever PLC		(\$371M)



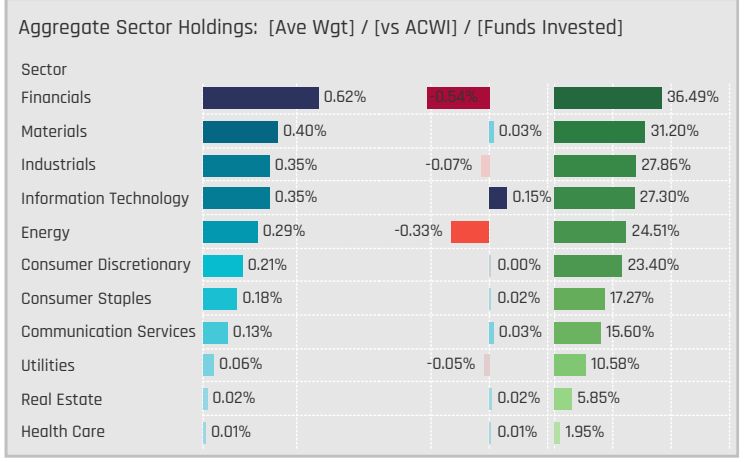
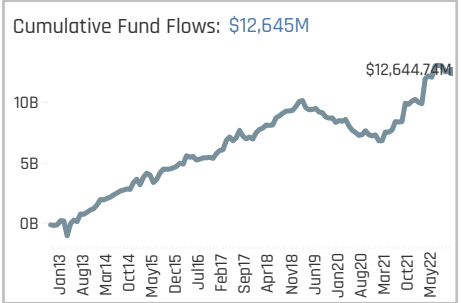
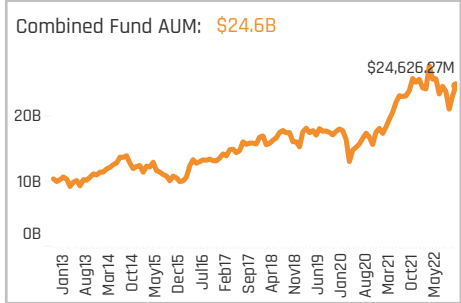
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TD-CA	Toronto-Dominion Bank	16.43%	0.12%	-0.09%	\$1,794M
NTR-CA	Nutrien Ltd.	12.53%	0.08%	-0.01%	\$1,551M
RY-CA	Royal Bank of Canada	11.70%	0.07%	-0.17%	\$405M
CSU-CA	Constellation Software Inc.	11.14%	0.16%	0.10%	\$533M
SHOP-US	Shopify, Inc. Class A	10.58%	0.10%	0.02%	\$1,121M
CNR-CA	Canadian National Railway C..	10.58%	0.10%	-0.04%	\$616M
CP-CA	Canadian Pacific Railway Limi..	10.03%	0.12%	-0.02%	\$1,490M
BNS-CA	Bank of Nova Scotia	10.03%	0.05%	-0.05%	\$286M
L-CA	Loblaw Companies Limited	9.19%	0.05%	0.02%	\$146M
CM-CA	Canadian Imperial Bank of Co..	8.64%	0.04%	-0.03%	\$283M
BCE-CA	BCE Inc.	8.64%	0.06%	0.05%	\$696M
SU-CA	Suncor Energy Inc.	8.36%	0.06%	-0.03%	\$672M
MFC-CA	Manulife Financial Corporation	8.08%	0.04%	-0.02%	\$175M
LULU-US	Lululemon Athletica Inc	8.08%	0.10%	0.03%	\$785M
ABX-CA	Barrick Gold Corporation	8.08%	0.04%	0.00%	\$437M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpo..	7.05%
M&G Investment Funds (1) OEIC - Globa..	PSK-CA	PrairieSky Royalty Ltd	5.54%
MainFirst SICAV - Global Equities Fund	IVN-CA	Ivanhoe Mines Ltd. Cl..	5.50%
Castle Focus Fund	AEM-CA	Agnico-Eagle Mines Li..	5.42%
Holberg Global	ATD-CA	Alimentation Couche-..	5.20%
Holberg Global	BAM.A-CA	Brookfield Asset Mana..	5.06%
Flossbach von Storch - Global Quality	CSU-CA	Constellation Softwar..	4.93%
Skagen Global	CP-CA	Canadian Pacific Rail..	4.87%
BL - Equities Dividend	CNR-CA	Canadian National Rai..	4.74%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.67%
Liontrust Global Income Fund	CSU-CA	Constellation Softwar..	4.64%
MainFirst SICAV - Global Equities Fund	LULU-US	Lululemon Athletica Inc	4.27%
Quilter Investors Series I - Global Unco..	CSU-CA	Constellation Softwar..	4.20%
Skagen Focus	IVN-CA	Ivanhoe Mines Ltd. Cl..	4.12%
Quilter Investors Series I - Global Unco..	SU-CA	Suncor Energy Inc.	4.03%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Skagen Focus	Materials	17.79%
BNP Paribas Funds - Sustainable Globa..	Financials	10.54%
Castle Focus Fund	Materials	8.89%
Wellington Mgmt. Funds (IE) Plc - Dura..	Financials	7.05%
Foord SICAV - Global Equity Fund LU	Materials	6.88%
Steward Global Equity Income Fund	Financials	6.81%
Harbor Global Leaders Fund	Information Technology	6.26%
Wellington Mgmt. Funds (IE) Plc - Dura..	Industrials	5.93%
Sands Capital Funds Plc - Global Leade..	Information Technology	5.83%
M&G Investment Funds (1) OEIC - Globa..	Energy	5.54%
MainFirst SICAV - Global Equities Fund	Materials	5.50%
M&G Investment Funds (1) OEIC - Globa..	Consumer Discretionary	5.40%
Holberg Global	Consumer Staples	5.20%
Liontrust Investment Funds I - Global I..	Information Technology	5.15%
Holberg Global	Financials	5.06%

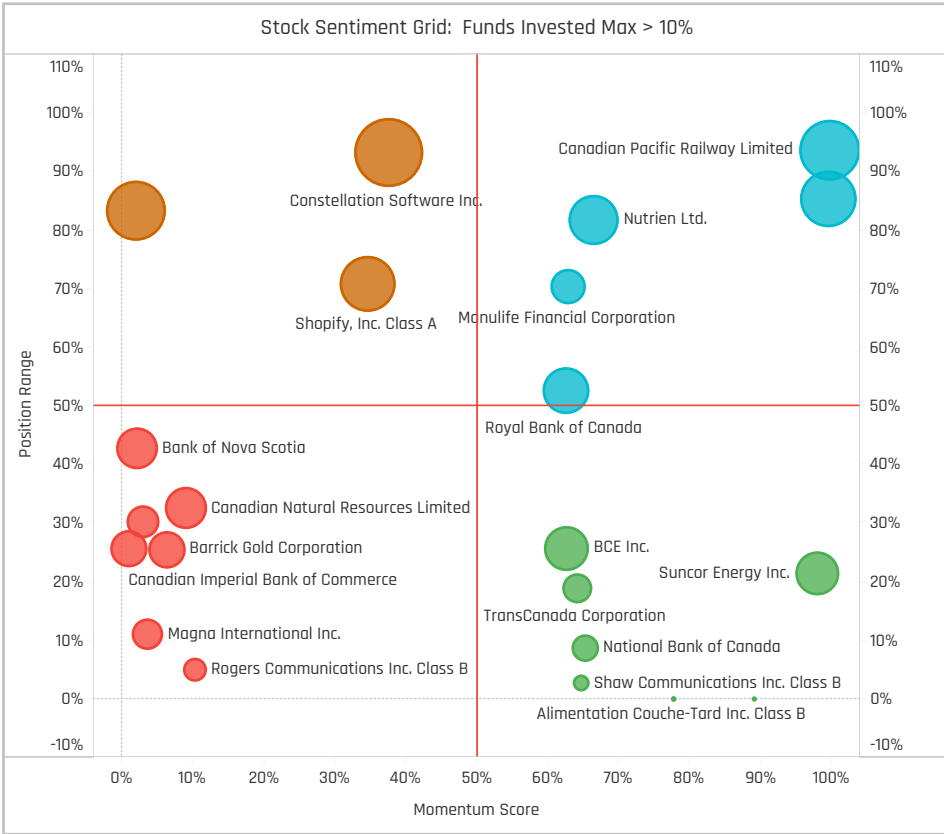
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,501M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$771M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$661M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$622M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$546M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$526M
DWS Top Dividende	TRP-CA	TransCanada Corporation	\$467M
DWS Top Dividende	BCE-CA	BCE Inc.	\$405M
American Funds New Perspective Fund	BAM.A-CA	Brookfield Asset Manag..	\$377M
Morgan Stanley Inv. Fds. - Global Opp..	SHOP-US	Shopify, Inc. Class A	\$351M
American Funds New Perspective Fund	FM-CA	First Quantum Minerals ..	\$350M
American Funds New Perspective Fund	LULU-US	Lululemon Athletica Inc	\$344M
American Funds Capital World Growth ..	QSR-CA	Restaurant Brands Inter..	\$338M
First Eagle Global Fund	POW-CA	Power Corporation of Ca..	\$334M
First Eagle Global Fund	NTR-CA	Nutrien Ltd.	\$333M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Series I - Globa..	New	-3.21%
American Century Focused Glob..	New	-3.44%
Touchstone Strategic Trust - No..	New	-3.71%
Baron Global Advantage Fund		-3.80%
MainFirst SICAV - Global Equitie..		-3.98%
Treligga PLC - Ardevora Global L..		-3.99%
M&G Investment Funds (1) OEIC ..		
Janus Henderson Global Select ..		
Castle Focus Fund		
Natixis AM Funds - Seeyond Glo..		
Fidelity Series Intrinsic Opportu..		
Foord SICAV - Global Equity Fun..		
Baring Global Umbrella Fund - Gl..		
Ranmore Global Equity Fund Plc		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.08%	1.39%	\$469M	0.02%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SU-CA	Suncor Energy Inc.	1.95%	0.00%	\$101M
CP-CA	Canadian Pacific Railway Limit..	1.39%	0.03%	\$403M
CNR-CA	Canadian National Railway Co..	1.39%	0.02%	\$24M
WCN-CA	Waste Connections, Inc.	1.11%	0.00%	\$32M
MRU-CA	Metro Inc.	1.11%	0.00%	(\$2M)
CU-CA	Canadian Utilities Limited Clas..	1.11%	0.00%	\$8M
CCO-CA	Cameco Corporation	1.11%	0.00%	\$54M
CPG-CA	Crescent Point Energy Corp.	-0.84%	0.00%	(\$2M)
CM-CA	Canadian Imperial Bank of Co..	-1.11%	-0.02%	(\$16M)
BNS-CA	Bank of Nova Scotia	-1.11%	-0.02%	(\$27M)
BAM.A-CA	Brookfield Asset Management ..	-1.11%	0.00%	(\$104M)
LUN-CA	Lundin Mining Corporation	-1.11%	-0.01%	(\$9M)
MG-CA	Magna International Inc.	-1.11%	0.00%	\$8M
RBA-CA	Ritchie Bros. Auctioneers Incor..	-1.39%	-0.01%	(\$112M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..	New	\$428M
American Funds Capital World ..		\$222M
Wellington Mgmt. Fds. (LU) - Gl..		\$175M
DWS Top Dividende		\$172M
Old Westbury Large Cap Strate..		\$117M
T Rowe Price Global Stock Fund		\$81M
First Eagle Global Fund		\$38M
Artisan Global Value Fund		(\$44M)
FTIF SICAV - Growth (Euro) Fund	Close	(\$50M)
Janus Henderson Global Select..		(\$57M)
Liontrust Sustainable Future IC..	Close	(\$57M)
KLP AksjeGlobal Flerfaktor		(\$77M)
Vanguard Global Equity Fund		(\$122M)
Fidelity Series Intrinsic Opportu..		(\$368M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Constellation Software I..	New	4.20%
Quilter Investors Series I - Global ..	Suncor Energy Inc.	New	4.03%
Baron Global Advantage Fund	Shopify, Inc. Class A	New	3.13%
American Century Focused Global ..	Canadian Pacific Railway..	New	2.98%
Touchstone Strategic Trust - Non-..	Intact Financial Corporati..	New	2.97%
S&W Aubrey Capital Mgmt. Inv. F..	Descartes Systems Grou..	New	2.13%
Thornburg Global Opportunities Fu..	First Quantum Minerals L..	New	1.84%
Ranmore Global Equity Fund Plc	Canadian Natural Resour..	Close	-1.80%
Steward Global Equity Income Fund	Fortis Inc.	Close	-1.83%
Janus Henderson Global Select Fu..	Teck Resources Limited C..		-1.85%
Ranmore Global Equity Fund Plc	Teck Resources Limited C..	Close	-2.16%
Liontrust Sustainable Future ICVC ..	Waste Connections, Inc.	Close	-2.44%
Baring Global Umbrella Fund - Glo..	Suncor Energy Inc.		-3.23%
Foord SICAV - Global Equity Fund L..	Nutrien Ltd.		-3.52%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

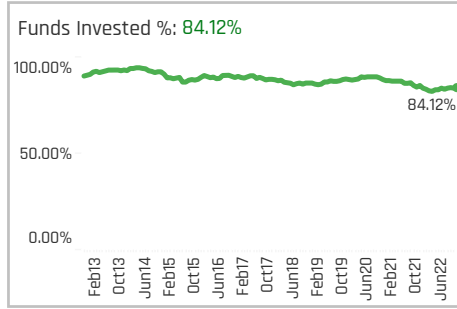
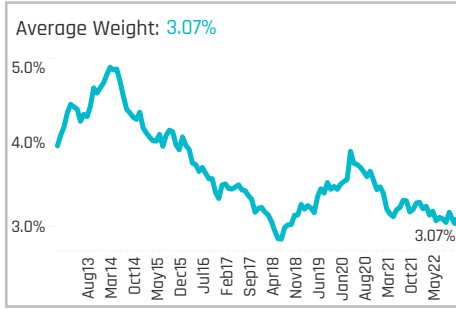
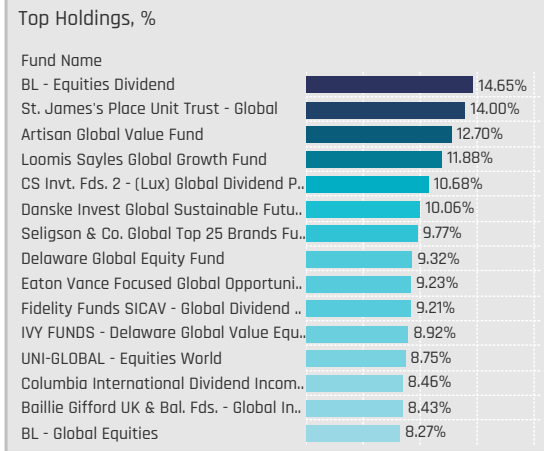
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Energy	1.39%	-0.04%	\$733M
Consumer Staples	1.11%	0.01%	(\$39M)
Industrials	0.56%	0.05%	\$353M
Real Estate	0.56%	0.00%	(\$11M)
Financials	0.56%	-0.08%	(\$207M)
Materials	0.28%	-0.04%	\$15M
Communication Services	0.28%	-0.02%	\$10M
Consumer Discretionary	0.28%	0.03%	\$22M
Multi	-0.28%	0.00%	(\$111M)
Utilities	-0.56%	-0.01%	(\$13M)
Information Technology	-0.56%	0.02%	(\$259M)
Health Care	-0.84%	0.00%	(\$24M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Quilter Investors Series I - Global Un..	New	Information Technology	4.59%
Quilter Investors Series I - Global Un..	New	Energy	4.03%
American Century Focused Global G..	New	Industrials	2.98%
Touchstone Strategic Trust - Non-U..	New	Financials	2.97%
Baron Global Advantage Fund		Information Technology	2.46%
S&W Aubrey Capital Mgmt. Inv. Fu..	New	Information Technology	2.13%
Davis Global Fund		Materials	1.82%
Ranmore Global Equity Fund Plc		Materials	-2.19%
Liontrust Sustainable Future ICVC - ..	Close	Industrials	-2.44%
Robeco Capital Gr. Fds. - QI Global M..		Financials	-2.49%
UNI-GLOBAL - Equities World		Financials	-2.54%
Fidelity Series Intrinsic Opportunitie..		Energy	-2.75%
Baring Global Umbrella Fund - Globa..		Energy	-3.23%
Foord SICAV - Global Equity Fund LU		Materials	-3.79%

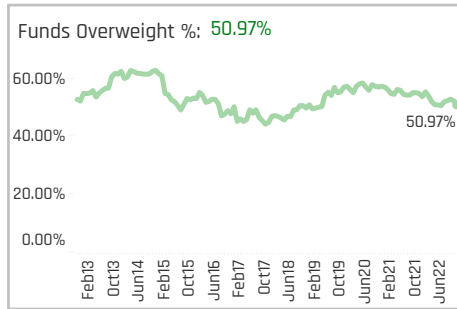
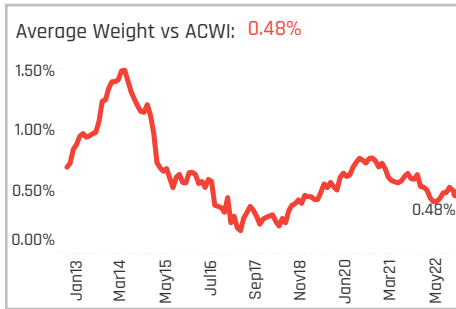
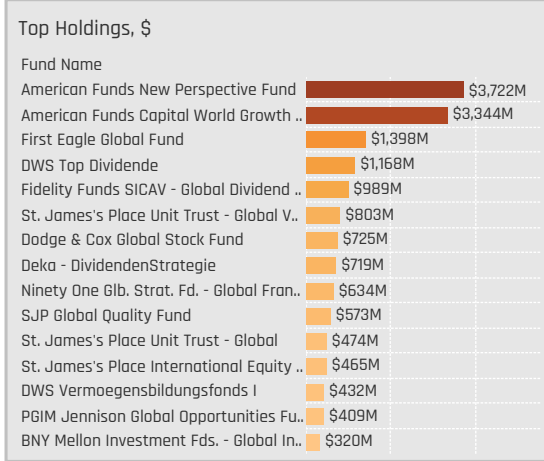
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Enovus Energy Inc.	New	\$613M
American Funds Capital World Gro..	Enovus Energy Inc.	New	\$282M
American Funds New Perspective F..	Canadian Pacific Railway..		\$226M
American Funds Capital World Gro..	Tourmaline Oil Corp.		\$159M
American Funds New Perspective F..	Tourmaline Oil Corp.	New	\$153M
Old Westbury Large Cap Strategies..	Canadian Pacific Railway..		\$129M
American Funds Capital World Gro..	First Quantum Minerals L..	New	\$115M
American Funds Capital World Gro..	Canadian Natural Resour..		(\$96M)
American Funds Capital World Gro..	Ritchie Bros. Auctioneers ..	Close	(\$104M)
Old Westbury Large Cap Strategies..	iShares MSCI Canada ETF	Close	(\$111M)
Fidelity Series Intrinsic Opportuniti..	Peyto Exploration & Deve..	Close	(\$112M)
American Funds New Perspective F..	Shopify, Inc. Class A		(\$172M)
American Funds Capital World Gro..	Toronto-Dominion Bank		(\$216M)
American Funds New Perspective F..	Barrick Gold Corporation		(\$285M)



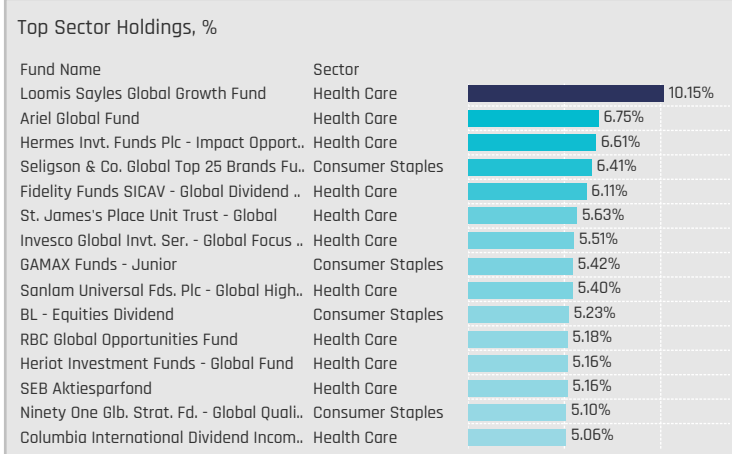
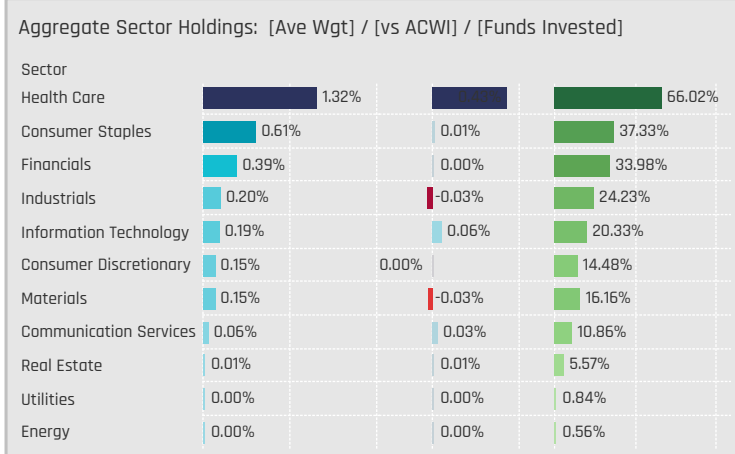
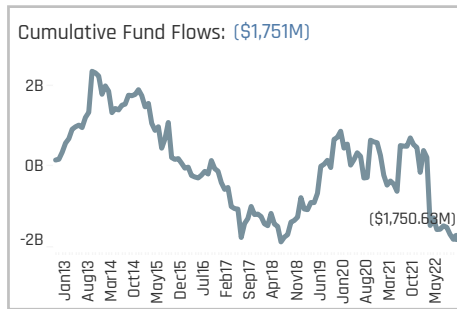
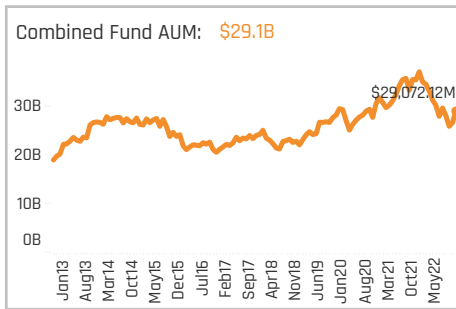
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ROG-CH	Roche Holding Ltd Genusssch.	43.18%	0.64%	0.25%	\$4,570M
NESN-CH	Nestle S.A.	34.82%	0.59%	0.03%	\$6,579M
NOVN-CH	Novartis AG	22.84%	0.33%	0.01%	\$3,380M
UBSG-CH	UBS Group AG	15.04%	0.12%	0.00%	\$1,492M
ZURN-CH	Zurich Insurance Group Ltd	14.48%	0.14%	0.02%	\$2,242M
LONN-CH	Lonza Group AG	11.42%	0.14%	0.07%	\$849M
CFR-CH	Compagnie Financiere Richem..	11.42%	0.11%	-0.01%	\$2,314M
TEL-US	TE Connectivity Ltd.	11.14%	0.11%	0.03%	\$1,511M
SCMN-CH	Swisscom AG	10.86%	0.06%	0.03%	\$213M
SIKA-CH	Sika AG	10.31%	0.09%	0.03%	\$868M
STM-FR	STMicroelectronics NV	8.36%	0.04%	0.00%	\$663M
ABBN-CH	ABB Ltd.	8.08%	0.07%	-0.03%	\$764M
PGHN-CH	Partners Group Holding AG	7.80%	0.07%	0.05%	\$345M
ALC-CH	Alcon, Inc.	7.80%	0.10%	0.04%	\$688M
SOON-CH	Sonova Holding AG	7.52%	0.05%	0.01%	\$163M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.41%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Ge..	6.33%
Loomis Sayles Global Growth Fund	NOVN-CH	Novartis AG	5.64%
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	5.63%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.42%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.23%
RBC Global Opportunities Fund	ROG-CH	Roche Holding Ltd Ge..	5.18%
Ninety One Glb. Strat. Fd. - Global Quali..	NESN-CH	Nestle S.A.	5.10%
Artisan Global Value Fund	NOVN-CH	Novartis AG	4.97%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.97%
RBC Funds (Lux) - Global Equity Focus ..	ROG-CH	Roche Holding Ltd Ge..	4.91%
St. James's Place Unit Trust - Global	UBSG-CH	UBS Group AG	4.62%
Vontobel Fund - Global Equity	NESN-CH	Nestle S.A.	4.51%
Advisors Series Trust - Scharf Global O..	NOVN-CH	Novartis AG	4.50%
Artisan Global Value Fund	UBSG-CH	UBS Group AG	4.50%



### Top Stock Holdings, \$

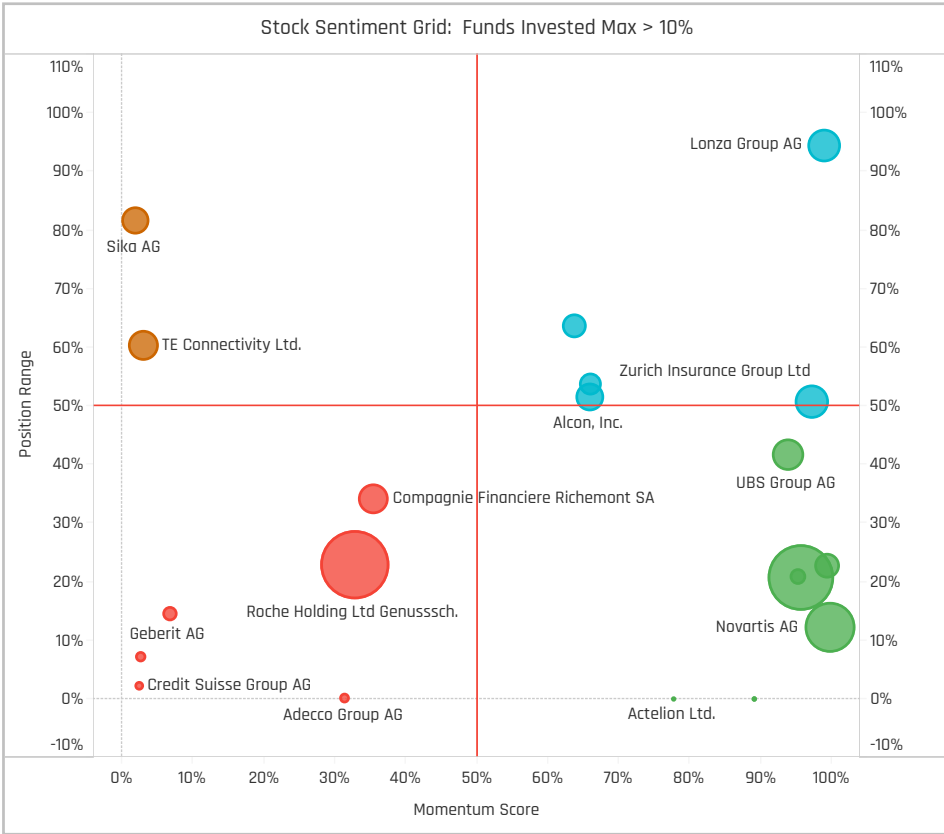
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,403M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$1,198M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$896M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$699M
American Funds Capital World Growth ..	NOVN-CH	Novartis AG	\$637M
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.	\$560M
DWS Top Dividende	NESN-CH	Nestle S.A.	\$425M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$415M
American Funds New Perspective Fund	STM-FR	STMicroelectronics NV	\$411M
First Eagle Global Fund	NESN-CH	Nestle S.A.	\$386M
DWS Top Dividende	NOVN-CH	Novartis AG	\$378M
Ninety One Glb. Strat. Fd. - Global Fran..	NESN-CH	Nestle S.A.	\$348M
Fidelity Funds SICAV - Global Dividend ..	ZURN-CH	Zurich Insurance Group L..	\$334M
Fidelity Funds SICAV - Global Dividend ..	NOVN-CH	Novartis AG	\$331M
Fidelity Funds SICAV - Global Dividend ..	ROG-CH	Roche Holding Ltd Genu..	\$325M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JPMorgan Funds - Global Growt..	New	4.92%
SEB Aktiesparfond		3.18%
LF Liontrust Investment Funds II..		3.08%
Wasatch Global Value Fund	New	3.07%
Artisan Global Value Fund		2.72%
BlackRock Global Dividend Portf..		2.50%
Sarasin Funds ICVC - Global Divi..	New	2.40%
Swedbank Robur Allemansfond ..		-1.95%
Skagen Global		-2.01%
T Rowe Price Global Value Equit..		-2.08%
Pictet - Quest Global Sustainabl..		-2.08%
BlackRock Global Funds - Syste..		-2.19%
Virtus NFJ Global Sustainability ..		-2.44%
Natixis AM Funds - Seeyond Glo..		-3.85%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.01%	1.11%	(\$196M)	0.06%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ABBN-CH	ABB Ltd.	1.39%	0.01%	\$32M
NOVN-CH	Novartis AG	1.39%	0.03%	(\$38M)
ZURN-CH	Zurich Insurance Group Ltd	0.84%	0.01%	(\$28M)
UBXN-CH	u-blox Holding AG	0.84%	0.00%	\$1M
STM-FR	STMicroelectronics NV	0.84%	0.00%	(\$226M)
LONN-CH	Lonza Group AG	0.84%	0.01%	\$91M
ACLN-CH	Accelleron Industries AG	0.56%	0.00%	\$0M
LISP-CH	Chocoladefabriken Lindt & Spr..	-0.84%	0.00%	(\$3M)
ADEN-CH	Adecco Group AG	-0.84%	0.00%	\$103M
ROSE-CH	Zur Rose Group AG	-0.84%	-0.01%	(\$19M)
TECN-CH	Tecan Group AG	-0.84%	0.01%	\$1M
CSGN-CH	Credit Suisse Group AG	-0.84%	-0.01%	\$5M
ROG-CH	Roche Holding Ltd Genusssch.	-0.84%	-0.02%	(\$112M)
GIVN-CH	Givaudan SA	-1.11%	0.00%	\$2M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
First Eagle Global Fund		\$158M
American Funds Capital World ..		\$139M
DWS Top Dividende		\$80M
Guinness Asset Mgmt. Fund Plc..		\$78M
Carmignac Investissement		\$76M
American Funds New Economy ..		\$72M
Vanguard Global Equity Fund		\$51M
Swedbank Robur Globalfond		(\$56M)
Skagen Global		(\$68M)
BlackRock Global Funds - Syste..		(\$82M)
Dodge & Cox Global Stock Fund		(\$83M)
American Funds New Perspecti..		(\$124M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$135M)
Swedbank Robur Allemansfond..		(\$150M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Artisan Global Value Fund	Compagnie Financiere Ri..	New	3.07%
Wasatch Global Value Fund	Novartis AG	New	3.07%
LF Liontrust Investment Funds III ..	Novartis AG	New	3.05%
Baring Global Umbrella Fund - Glo..	Nestle S.A.	New	2.89%
Sarasin Funds ICVC - Global Divide..	SGS SA	New	2.40%
Wellington Mgmt. Fds. (LU) - Globa..	Novartis AG	New	2.33%
Touchstone Strategic Trust - Non-..	ABB Ltd.	New	2.23%
T Rowe Price Global Value Equity F..	Roche Holding Ltd Genus..	Close	-1.68%
Pictet - Quest Global Sustainable ..	Novartis AG	Close	-1.77%
Alger Global Focus Fund	PolyPeptide Group AG	Close	-1.94%
FTIF SICAV - Franklin Global Growt..	SGS SA	Close	-1.98%
Wellington Mgmt. Fds. (LU) - Globa..	Nestle S.A.	Close	-1.99%
Skagen Global	Partners Group Holding A..	Close	-2.01%
Virtus NFJ Global Sustainability Fu..	Nestle S.A.	Close	-2.07%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

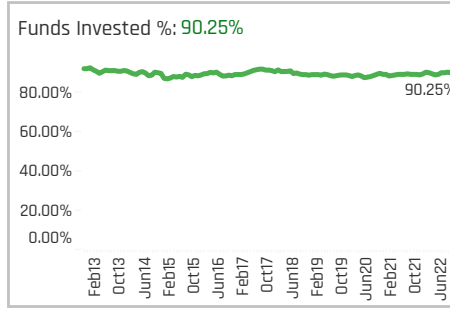
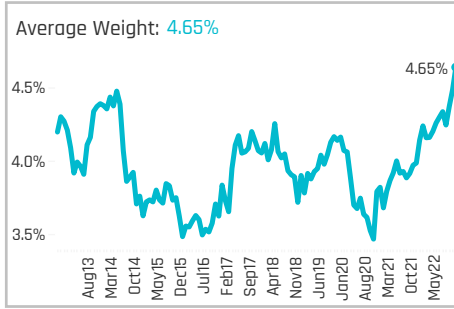
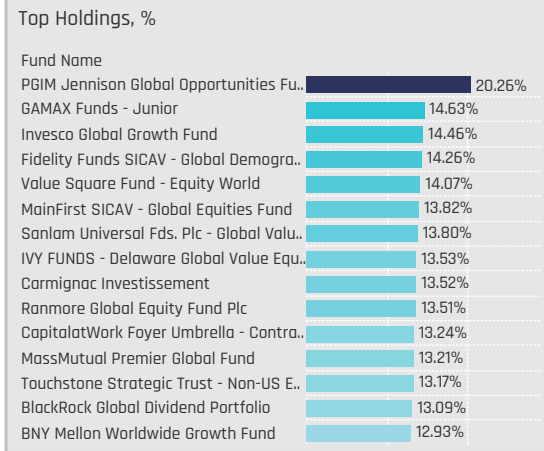
Sector	Wgt Δ	Flow
Health Care	0.84%	\$120M
Communication Services	0.56%	(\$11M)
Real Estate	0.28%	\$0M
Information Technology	0.00%	(\$173M)
Industrials	0.00%	\$262M
Energy	0.00%	\$0M
Utilities	-0.28%	\$0M
Financials	-0.56%	(\$305M)
Consumer Staples	-0.84%	\$92M
Consumer Discretionary	-1.67%	(\$115M)
Materials	-1.95%	(\$66M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
SEB Aktiesparfond		Health Care	3.18%
Artisan Global Value Fund		Consumer Discretionary	3.09%
LF Liontrust Investment Funds III ..		Health Care	3.08%
Wasatch Global Value Fund	New	Health Care	3.07%
Baring Global Umbrella Fund - Globa..	New	Consumer Staples	2.89%
Sarasin Funds ICVC - Global Dividen..	New	Industrials	2.40%
Wellington Mgmt. Fds. (LU) - Global ..	New	Health Care	2.33%
T Rowe Price Global Value Equity Fu..	Close	Health Care	-1.68%
Alger Global Focus Fund	Close	Health Care	-1.94%
FTIF SICAV - Franklin Global Growth ..	Close	Industrials	-1.98%
Wellington Mgmt. Fds. (LU) - Global ..	Close	Consumer Staples	-1.99%
Skagen Global	Close	Financials	-2.01%
Virtus NFJ Global Sustainability Fund	Close	Consumer Staples	-2.07%
Pictet - Quest Global Sustainable Eq..	Close	Health Care	-2.32%

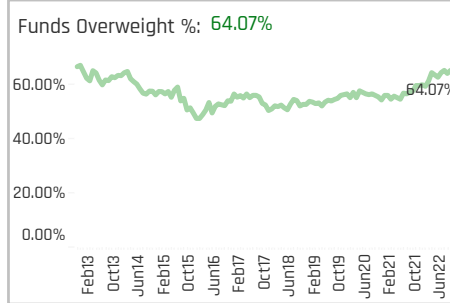
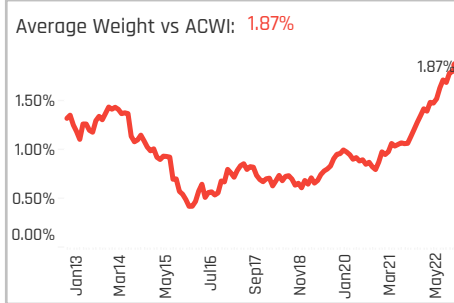
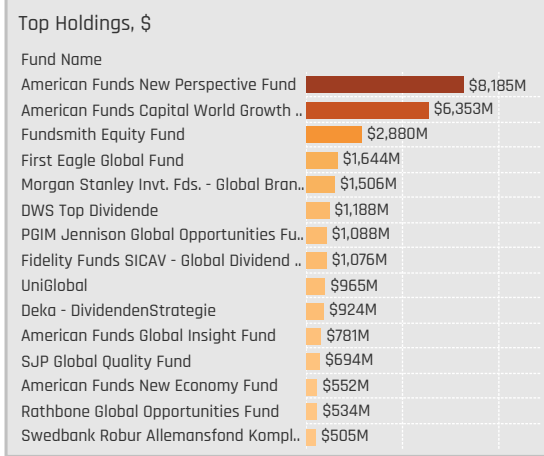
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Nestle S.A.		\$231M
First Eagle Global Fund	Schindler Holding AG Pref		\$147M
Wellington Mgmt. Fds. (LU) - Global..	Novartis AG	New	\$123M
Wellington Mgmt. Fds. (LU) - Global..	UBS Group AG	New	\$95M
American Funds Capital World Gro..	Compagnie Financiere Ri..		\$89M
DWS Top Dividende	Roche Holding Ltd Genus..		\$80M
American Funds New Perspective F..	CRISPR Therapeutics AG		\$75M
Wellington Mgmt. Fds. (LU) - Global..	Partners Group Holding A..	Close	(\$79M)
Dodge & Cox Global Stock Fund	Novartis AG		(\$83M)
Templeton Growth Fund Inc.	Roche Holding Ltd Genus..		(\$89M)
Wellington Mgmt. Fds. (LU) - Global..	Julius Baer Gruppe AG	Close	(\$91M)
American Funds New Perspective F..	Compagnie Financiere Ri..		(\$171M)
Wellington Mgmt. Fds. (LU) - Global..	Nestle S.A.	Close	(\$182M)
American Funds New Perspective F..	STMicroelectronics NV		(\$186M)



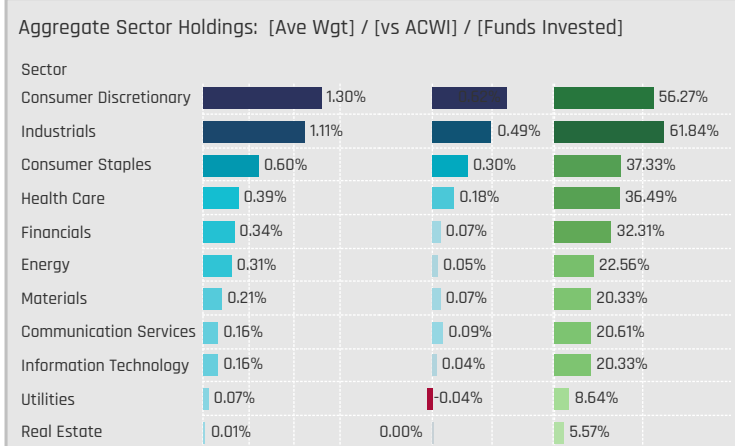
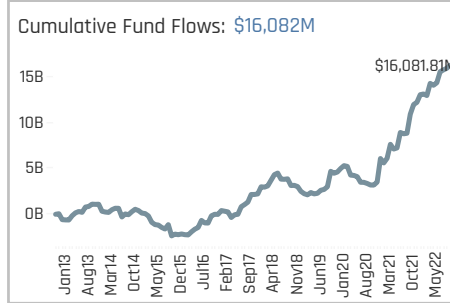
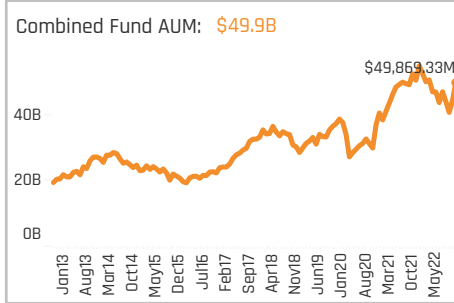
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MC-FR	LVMH Moet Hennessy Louis V..	32.31%	0.60%	0.25%	\$7,844M
SAN-FR	Sanofi	27.86%	0.28%	0.11%	\$2,674M
SU-FR	Schneider Electric SE	26.18%	0.37%	0.24%	\$2,712M
OR-FR	L'Oreal SA	21.73%	0.33%	0.18%	\$3,472M
TTE-FR	TotalEnergies SE	20.33%	0.30%	0.04%	\$3,279M
BNP-FR	BNP Paribas SA Class A	18.38%	0.15%	0.04%	\$1,423M
CS-FR	AXA SA	15.88%	0.13%	0.03%	\$1,414M
EL-FR	EssilorLuxottica SA	15.60%	0.23%	0.14%	\$2,203M
AI-FR	Air Liquide SA	15.32%	0.16%	0.04%	\$1,066M
CAP-FR	Capgemini SE	12.26%	0.10%	0.05%	\$1,356M
KER-FR	Kering SA	11.14%	0.13%	0.06%	\$1,813M
AIR-FR	Airbus SE	11.14%	0.14%	0.02%	\$3,261M
RI-FR	Pernod Ricard SA	10.58%	0.09%	0.02%	\$1,453M
ORA-FR	Orange SA	10.58%	0.06%	0.01%	\$131M
DG-FR	VINCI SA	10.58%	0.11%	0.02%	\$1,473M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	7.59%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.43%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.56%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	6.53%
Invesco Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.11%
MainFirst SICAV - Global Equities Fund	MC-FR	LVMH Moet Hennessy ..	6.09%
Invesco Global Inv. Ser. - Global Equity..	VRLA-FR	Verallia SAS	5.98%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	5.79%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	5.65%
Fundsmith Equity Fund	OR-FR	L'Oreal SA	5.43%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	5.35%
First Sentier Investors ICVC - Steward I..	BIM-FR	bioMerieux SA	5.29%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	5.28%
Baillie Gifford Investment Funds ICVC - ..	KER-FR	Kering SA	4.99%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	4.93%



### Top Sector Holdings, %

Fund Name	Sector	Weight
PGIM Jennison Global Opportunities Fu..	Consumer Discretionary	11.00%
Invesco Global Growth Fund	Consumer Discretionary	9.89%
MassMutual Premier Global Fund	Consumer Discretionary	9.38%
PGIM Jennison Global Opportunities Fu..	Consumer Staples	9.26%
GAMCO Global Growth Fund	Consumer Discretionary	8.68%
GAMAX Funds - Junior	Consumer Discretionary	8.62%
Fidelity Funds SICAV - Global Demogra..	Consumer Discretionary	8.04%
Carmignac Investissement	Consumer Discretionary	7.81%
Baillie Gifford Investment Funds ICVC - ..	Consumer Discretionary	7.77%
Invesco Global Inv. Ser. - Global Focus ..	Consumer Discretionary	7.59%
BL - Equities Dividend	Consumer Discretionary	7.56%
Comgest Monde	Consumer Discretionary	7.50%
BNY Mellon Worldwide Growth Fund	Consumer Discretionary	7.46%
GuardCap UCITS Funds Plc - Global Equ..	Consumer Discretionary	7.43%
Comgest Growth Plc - Global Flex	Consumer Discretionary	7.38%

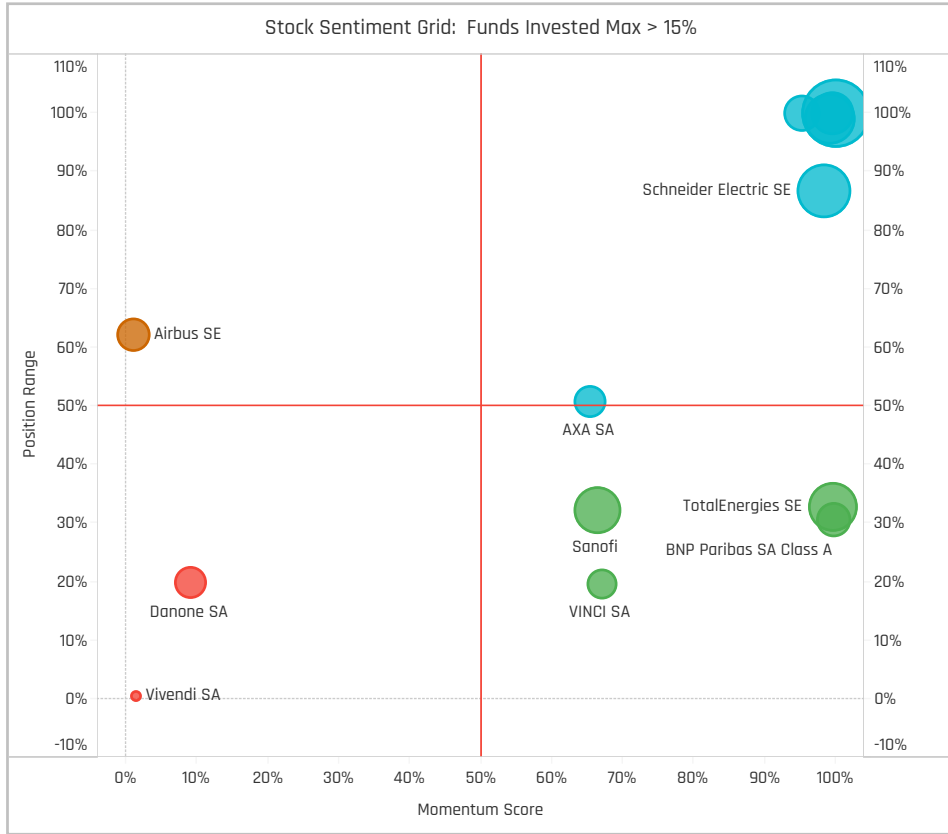
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$1,822M
Fundsmith Equity Fund	OR-FR	L'Oreal SA	\$1,562M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,318M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,292M
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,104M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$766M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$654M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$643M
Morgan Stanley Inv. Fds. - Global Bran..	MC-FR	LVMH Moet Hennessy La..	\$623M
American Funds New Perspective Fund	KER-FR	Kering SA	\$585M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$570M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA	\$549M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$548M
First Eagle Global Fund	BN-FR	Danone SA	\$527M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$520M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		7.45%
Touchstone Strategic Trust - No..	New	5.01%
Quilter Investors Series I - Globa..	New	4.65%
Thornburg Global Opportunities ..		4.56%
Frontier MFG Global Plus Fund		4.24%
Carmignac Investissement		4.13%
GAMCO Global Growth Fund		-1.93%
FTIF SICAV - Global Climate Cha..		-1.98%
CS Inv. Fds. 2 - (Lux) Global Divi..		-2.12%
DWS Invest - CROCI Global Divid..		-2.19%
Calamos Global Equity Fund		-2.80%
Anima Valore Globale		-3.70%
Franklin Mutual Ser. Fds. - Globa..		-3.91%
Ninety One Glb. Strat. Fd. - Glob..	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.38%	1.11%	\$1,725M	0.34%	1.39%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MC-FR	LVMH Moet Hennessy Louis Vu..	2.23%	0.15%	\$449M
RMS-FR	Hermes International SCA	1.67%	0.05%	(\$150M)
SAN-FR	Sanofi	1.39%	-0.04%	(\$270M)
BNP-FR	BNP Paribas SA Class A	1.39%	0.02%	(\$168M)
LI-FR	Klepierre SA	1.11%	0.00%	\$5M
RNO-FR	Renault SA	1.11%	0.01%	\$10M
EL-FR	EssilorLuxottica SA	1.11%	0.05%	\$179M
ACA-FR	Credit Agricole SA	-0.84%	-0.01%	(\$15M)
AIR-FR	Airbus SE	-1.11%	-0.01%	(\$20M)
CNP-FR	CNP Assurances SA	-1.11%	0.00%	(\$6M)
SGO-FR	Compagnie de Saint-Gobain SA	-1.39%	-0.01%	(\$37M)
ENGI-FR	ENGIE SA	-1.39%	-0.01%	(\$7M)
VIV-FR	Vivendi SA	-1.39%	0.00%	(\$7M)
EAPI-FR	Euroapi SA	-1.67%	0.00%	\$7M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$522M
Fidelity Funds SICAV - Global Di..		\$278M
Morgan Stanley Inv. Fds. - Glo..		\$187M
Templeton Growth Fund Inc.		\$182M
American Funds New Economy ..		\$134M
American Funds Global Insight ..		\$112M
Swedbank Robur Allemansfond..		\$108M
Anima Valore Globale		(\$39M)
Franklin Mutual Ser. Fds. - Beac..		(\$43M)
T Rowe Price Global Stock Fund		(\$65M)
Fidelity Series Intrinsic Opportu..		(\$72M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$75M)
American Funds Capital World ..		(\$157M)
Franklin Mutual Ser. Fds. - Glob..		(\$273M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ranmore Global Equity Fund Plc	TotalEnergies SE	New	5.28%
Touchstone Strategic Trust - Non-..	TotalEnergies SE	New	4.86%
Ranmore Global Equity Fund Plc	Renault SA	New	3.98%
Thornburg Global Opportunities Fu..	BNP Paribas SA Class A	New	3.87%
Quilter Investors Series I - Global ..	Safran S.A.	New	2.91%
Frontier MFG Global Plus Fund	LVMH Moet Hennessy Lo..	New	2.81%
SEB Aktiesparfond	BNP Paribas SA Class A		2.57%
Ninety One Glb. Strat. Fd. - Global ..	Teleperformance SE	Close	-1.81%
SEB Aktiesparfond	Sanofi	Close	-1.88%
Ninety One Glb. Strat. Fd. - Global ..	VINCI SA	Close	-2.09%
DWS Invest - CROCI Global Dividen..	Kering SA	Close	-2.20%
Franklin Mutual Ser. Fds. - Global ..	BNP Paribas SA Class A	Close	-2.24%
LF Liontrust Investment Funds III - ..	TotalEnergies SE		-2.24%
Causeway Global Value Fund	TotalEnergies SE	Close	-3.55%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

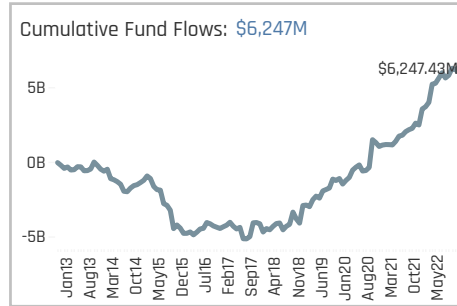
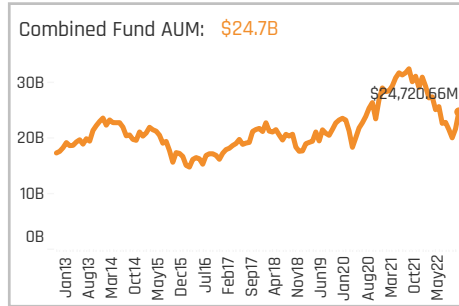
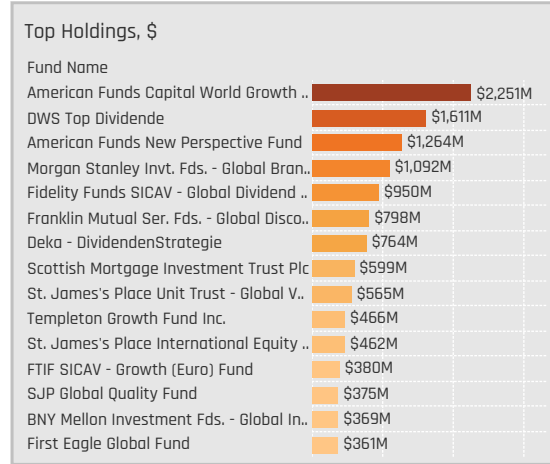
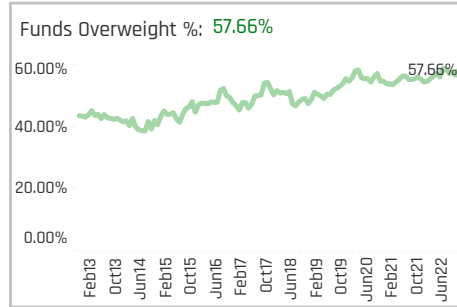
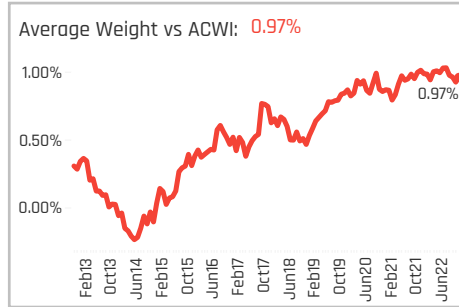
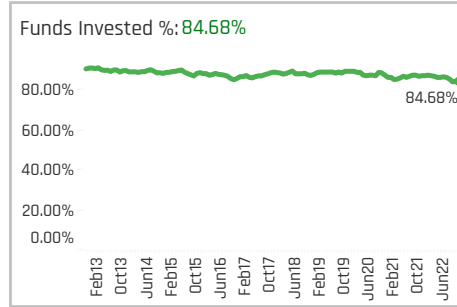
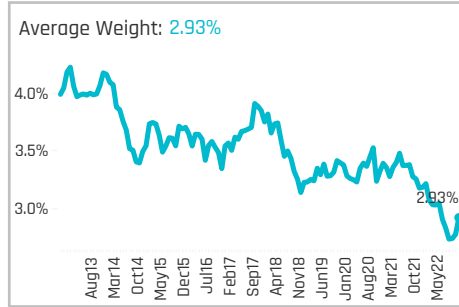
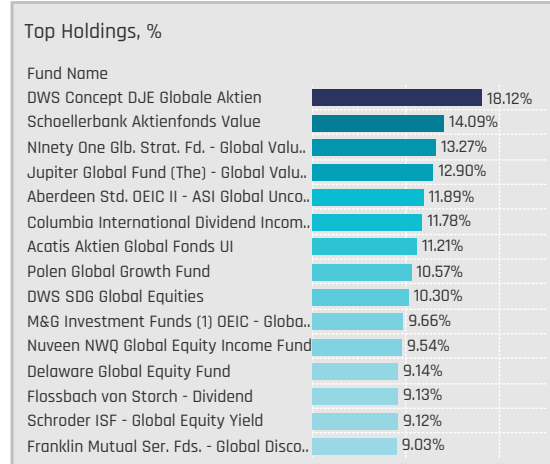
Sector	Wgt Δ	Flow
Consumer Discretionary	1.95%	\$638M
Consumer Staples	1.11%	\$276M
Energy	1.11%	\$525M
Health Care	0.84%	(\$83M)
Financials	0.84%	(\$148M)
Communication Services	0.56%	\$251M
Real Estate	0.28%	\$1M
Information Technology	-0.28%	(\$27M)
Materials	-0.56%	\$155M
Industrials	-1.11%	\$98M
Utilities	-1.39%	\$39M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ranmore Global Equity Fund Plc	New	Energy	5.28%
Quilter Investors Series I - Global Un..	New	Industrials	5.01%
Touchstone Strategic Trust - Non-U..	New	Energy	4.86%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	3.98%
BNP Paribas Funds - Sustainable Gl..		Consumer Discretionary	3.88%
Thornburg Global Opportunities Fund	New	Financials	3.87%
DWS Concept DJE Globale Aktien		Consumer Discretionary	2.97%
John Hancock Funds II - Global Equi..		Health Care	-1.75%
SEB Aktiesparfond	Close	Health Care	-1.88%
Franklin Mutual Ser. Fds. - Global Di..	Close	Financials	-2.24%
LF Liontrust Investment Funds III - ..		Energy	-2.24%
DWS Invest - CROCI Global Dividends		Consumer Discretionary	-2.25%
Causeway Global Value Fund	Close	Energy	-3.55%
Ninety One Glb. Strat. Fd. - Global D..	Close	Industrials	-3.91%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	TotalEnergies SE		\$247M
Fidelity Funds SICAV - Global Divide..	VINCI SA	New	\$172M
American Funds Capital World Gro..	Publicis Groupe SA	New	\$170M
American Funds New Perspective F..	Carrefour SA	New	\$161M
American Funds New Perspective F..	Cappgemini SE	New	\$155M
American Funds New Perspective F..	Eurofins Scientific Societ..	New	\$146M
American Funds New Perspective F..	Air Liquide SA		\$116M
American Funds Capital World Gro..	Eiffage SA	Close	(\$120M)
Franklin Mutual Ser. Fds. - Global Di..	Alstom SA	Close	(\$123M)
American Funds New Perspective F..	Pernod Ricard SA		(\$129M)
American Funds Capital World Gro..	VINCI SA		(\$166M)
Franklin Mutual Ser. Fds. - Global Di..	BNP Paribas SA Class A	Close	(\$176M)
American Funds New Perspective F..	Hermes International SCA		(\$196M)
American Funds Capital World Gro..	Sanofi	Close	(\$311M)

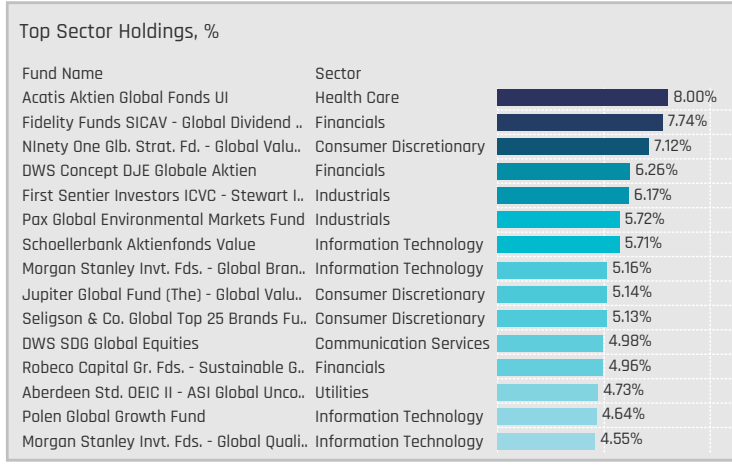
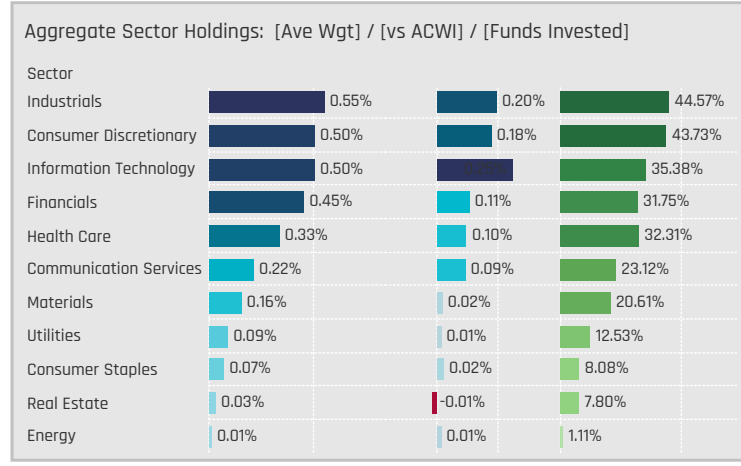


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SAP-DE	SAP SE	20.33%	0.30%	0.12%	\$3,038M
DPW-DE	Deutsche Post AG	18.11%	0.14%	0.08%	\$756M
SIE-DE	Siemens AG	17.27%	0.21%	0.03%	\$1,872M
DTE-DE	Deutsche Telekom AG	15.60%	0.15%	0.04%	\$1,467M
IFX-DE	Infinion Technologies AG	14.48%	0.16%	0.09%	\$882M
ALV-DE	Allianz SE	14.48%	0.12%	-0.02%	\$1,082M
MBG-DE	Mercedes-Benz Group AG	13.65%	0.10%	0.01%	\$740M
DB1-DE	Deutsche Boerse AG	13.37%	0.18%	0.12%	\$1,535M
BAYN-DE	Bayer AG	11.14%	0.12%	0.03%	\$1,148M
ADS-DE	adidas AG	10.58%	0.08%	0.04%	\$473M
BMW-DE	Bayerische Motoren Werke AG	10.03%	0.08%	0.03%	\$361M
MUV2-DE	Munich Reinsurance Company	8.64%	0.09%	0.01%	\$671M
VOW3-DE	Volkswagen AG Pref	8.08%	0.05%	0.01%	\$749M
MRK-DE	Merck KGaA	7.80%	0.04%	-0.01%	\$240M
BNR-DE	Brenntag AG	6.69%	0.02%	0.00%	\$403M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE	5.71%
Acatix Aktien Global Fonds UI	BNTX-US	BioNTech SE Sponsore..	5.27%
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	5.16%
Ninety One Glb. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	5.16%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.01%
DWS SDG Global Equities	DTE-DE	Deutsche Telekom AG	4.98%
Aberdeen Std. OEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.73%
Polen Global Growth Fund	SAP-DE	SAP SE	4.64%
Morgan Stanley Inv. Fds. - Global Quali..	SAP-DE	SAP SE	4.55%
Sanlam Universal Fds. Plc - Global High..	SAP-DE	SAP SE	4.40%
AIM Fds. Grp. (IFG) - Invesco Global Car..	SAP-DE	SAP SE	4.28%
DWS Concept DJE Globale Aktien	HNRI-DE	Hannover Ruck SE	4.24%
Brown Advisory Funds Plc - Global Lea..	DB1-DE	Deutsche Boerse AG	4.22%
Brown Advisory Global Leaders Fund	DB1-DE	Deutsche Boerse AG	4.21%
Alger Global Focus Fund	VBK-DE	VERBID Vereinigte Bio..	4.17%



### Top Stock Holdings, \$

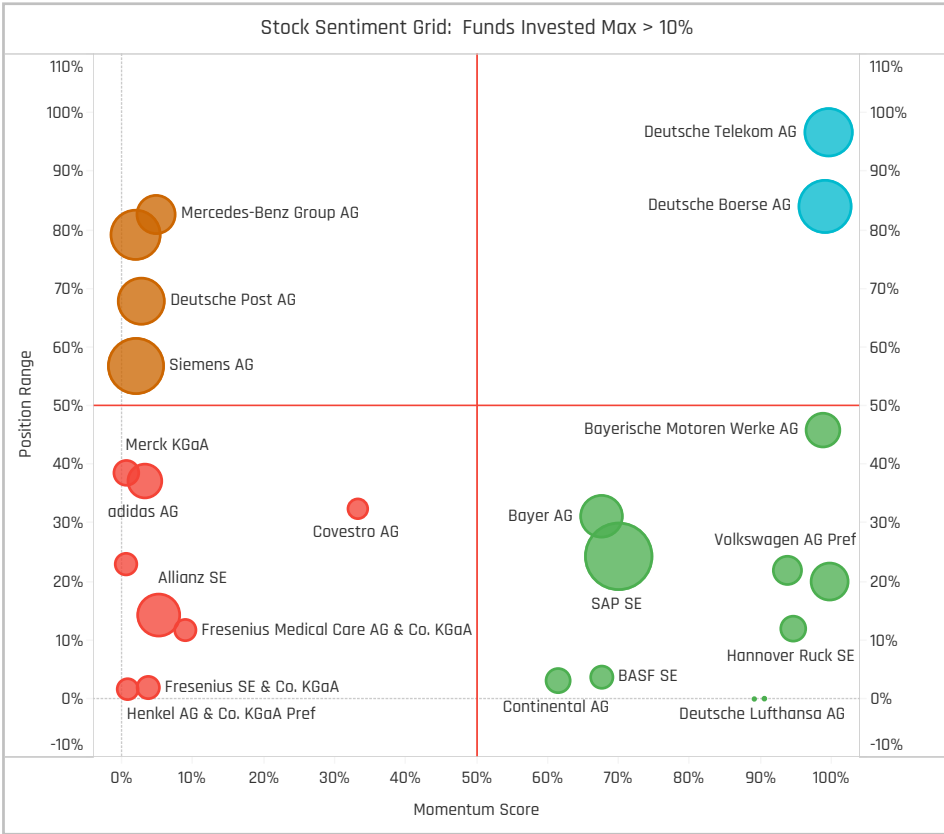
Fund Name	Ticker	Stock Name	Value
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,092M
American Funds Capital World Growth ..	SHL-DE	Siemens Healthineers AG	\$484M
American Funds New Perspective Fund	SAP-DE	SAP SE	\$459M
Fidelity Funds SICAV - Global Dividend ..	DB1-DE	Deutsche Boerse AG	\$423M
DWS Top Dividende	DTE-DE	Deutsche Telekom AG	\$325M
DWS Top Dividende	HNRI-DE	Hannover Ruck SE	\$320M
First Eagle Global Fund	HEN3-DE	Henkel AG & Co. KGaA Pr..	\$292M
Scottish Mortgage Investment Trust Plc	DMER-DE	Delivery Hero SE	\$290M
Ninety One Glb. Strat. Fd. - Global Fran..	BEI-DE	Beiersdorf AG	\$274M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$244M
Franklin Mutual Ser. Fds. - Global Disco..	DTE-DE	Deutsche Telekom AG	\$238M
American Funds Capital World Growth ..	SIE-DE	Siemens AG	\$237M
DWS Top Dividende	SIE-DE	Siemens AG	\$236M
Fidelity Funds SICAV - Global Dividend ..	MUV2-DE	Munich Reinsurance Co..	\$235M
American Funds Capital World Growth ..	VOW3-DE	Volkswagen AG Pref	\$224M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc	New	3.95%
Janus Henderson Global Select ..	New	3.61%
CS Invnt. Fds. 2 - (Lux) Global Divi..		3.31%
Robeco Capital Gr. Fds. - QI Glob..		2.84%
S&W Aubrey Capital Mgmt. Invnt...		2.21%
SEB Dynamisk Aktiefond		2.12%
Aristotle/Saul Global Equity Fund		2.11%
Liontrust Investment Funds I - G..	Close	-2.68%
Liontrust Sustainable Future IC..		-2.79%
GAM Funds - Disruptive Growth		-2.85%
Franklin Mutual Ser. Fds. - Beac..		-2.87%
Franklin Mutual Ser. Fds. - Globa..		-3.43%
Anima Valore Globale	Close	-3.81%
Quilter Investors Series I - Globa..	Close	-4.64%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.12%	-1.95%	\$554M	-0.03%	1.39%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
P911-DE	Porsche AG	2.51%	0.02%	\$192M
BAYN-DE	Bayer AG	2.23%	0.00%	\$444M
DTE-DE	Deutsche Telekom AG	1.95%	0.01%	\$240M
MUV2-DE	Munich Reinsurance Company	1.67%	0.03%	(\$8M)
DB1-DE	Deutsche Boerse AG	1.39%	0.03%	\$23M
RHM-DE	Rheinmetall AG	1.39%	0.01%	\$80M
RWE-DE	RWE AG	1.11%	0.00%	(\$126M)
DPW-DE	Deutsche Post AG	-1.11%	0.00%	(\$11M)
HEI-DE	HeidelbergCement AG	-1.39%	-0.02%	(\$199M)
RAA-DE	RATIONAL AG	-1.39%	-0.01%	(\$18M)
SIE-DE	Siemens AG	-1.67%	0.00%	\$183M
HEN3-DE	Henkel AG & Co. KGaA Pref	-1.67%	-0.01%	(\$39M)
EOAN-DE	E.ON SE	-1.95%	-0.01%	(\$209M)
MRK-DE	Merck KGaA	-2.79%	-0.01%	(\$78M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$534M
Morgan Stanley Invnt. Fds. - Glo..		\$113M
Vanguard Global Equity Fund		\$104M
Janus Henderson Global Select..	New	\$73M
Templeton Growth Fund Inc.		\$72M
Wellington Mgmt. Fds. (LU) - Gl..	New	\$70M
Guinness Asset Mgmt. Fund Plc..		\$56M
JOHCM Umbrella Fund Plc - Glo..	Close	(\$31M)
DPAM B - Equities World Sustai..		(\$47M)
Liontrust Sustainable Future IC..		(\$48M)
Anima Valore Globale	Close	(\$56M)
Rathbone Global Opportunities ..		(\$61M)
Franklin Mutual Ser. Fds. - Beac..		(\$65M)
Franklin Mutual Ser. Fds. - Glob..		(\$273M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
First Sentier Investors ICVC - Stew..	Beiersdorf AG	New	2.55%
Ranmore Global Equity Fund Plc	Bayerische Motoren Wer..	New	2.53%
S&W Aubrey Capital Mgmt. Invnt. F..	Deutsche Boerse AG	New	2.47%
Aristotle/Saul Global Equity Fund	Munich Reinsurance Com..	New	2.44%
Touchstone Strategic Trust - Non-..	Volkswagen AG Pref	New	2.18%
Jupiter Global Fund (The) - Global ..	Covestro AG	New	1.94%
Virtus NFJ Global Sustainability Fu..	Vonovia SE	New	1.75%
Morgan Stanley Invnt. Fds. - Global ..	Henkel AG & Co. KGaA Pr..	Close	-2.57%
Quilter Investors Series I - Global ..	Continental AG	Close	-2.58%
Halberg Global	Varta AG	Close	-2.65%
Liontrust Investment Funds I - Glo..	Volkswagen AG	Close	-2.68%
Quilter Investors Series I - Global ..	HeidelbergCement AG	Close	-3.01%
Quilter Investors Series I - Global ..	Bayer AG	Close	-4.44%
Quilter Investors Series I - Global ..	Vitesco Technologies Gro..	Close	-4.61%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

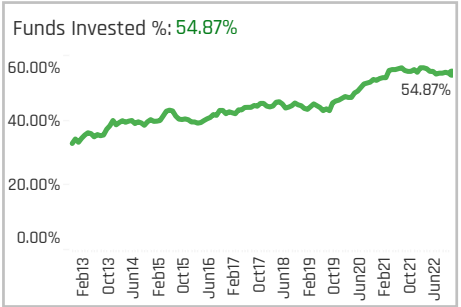
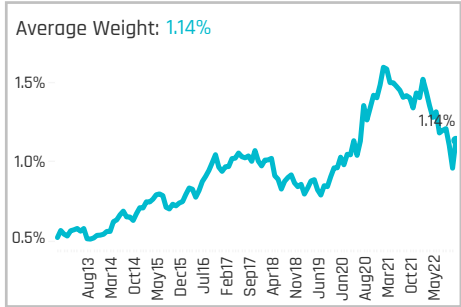
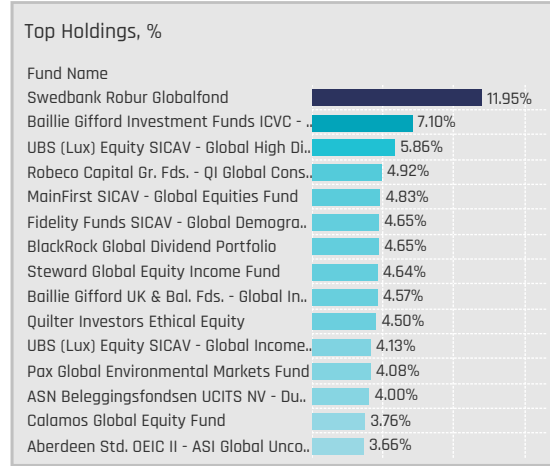
Sector	Change	Flow
Communication Services	1.95%	\$266M
Energy	0.28%	\$6M
Multi	0.00%	
Financials	0.00%	(\$287M)
Consumer Discretionary	-0.28%	(\$197M)
Consumer Staples	-0.56%	(\$14M)
Real Estate	-0.84%	(\$38M)
Utilities	-1.67%	(\$331M)
Information Technology	-1.67%	\$63M
Materials	-2.23%	(\$201M)
Health Care	-2.23%	\$932M
Industrials	-2.51%	\$356M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
First Sentier Investors ICVC - Stewa..	New	Consumer Staples	2.55%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	2.53%
S&W Aubrey Capital Mgmt. Invnt. Fu..	New	Financials	2.47%
Aristotle/Saul Global Equity Fund	New	Financials	2.44%
Jupiter Global Fund (The) - Global V..	New	Materials	1.94%
Virtus NFJ Global Sustainability Fund	New	Real Estate	1.75%
DWS Concept DJE Globale Aktien		Consumer Discretionary	1.71%
DWS Concept DJE Globale Aktien		Materials	-2.16%
Morgan Stanley Invnt. Fds. - Global Q..	Close	Consumer Staples	-2.57%
Halberg Global	Close	Industrials	-2.65%
Liontrust Investment Funds I - Glob..	Close	Consumer Discretionary	-2.68%
Quilter Investors Series I - Global Un..	Close	Materials	-3.01%
Quilter Investors Series I - Global Un..	Close	Health Care	-4.44%
Quilter Investors Series I - Global Un..	Close	Consumer Discretionary	-7.19%

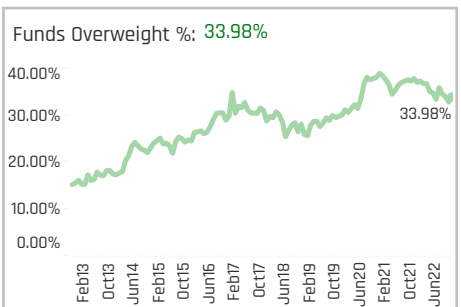
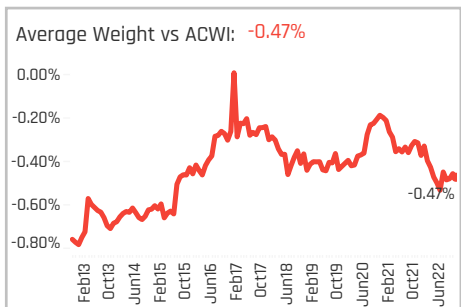
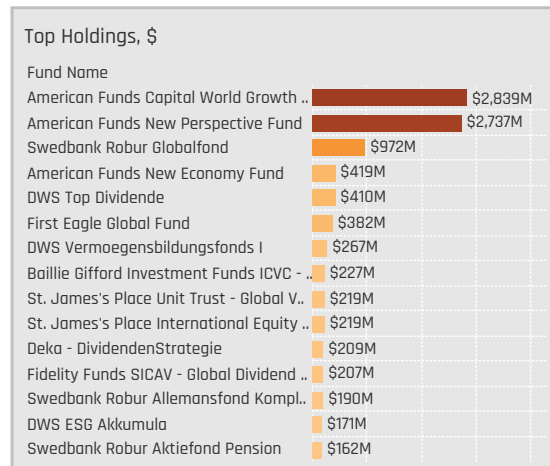
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Siemens Healthineers AG		\$254M
American Funds Capital World Gro..	Deutsche Telekom AG	New	\$190M
American Funds Capital World Gro..	Siemens AG		\$164M
American Funds Capital World Gro..	Porsche AG	New	\$141M
American Funds Capital World Gro..	Bayer AG		\$114M
Morgan Stanley Invnt. Fds. - Global ..	SAP SE		\$113M
American Funds New Perspective F..	Brenntag AG	New	\$110M
FTIF SICAV - Growth (Euro) Fund	E.ON SE	Close	(\$88M)
American Funds New Perspective F..	LANXESS AG		(\$90M)
Franklin Mutual Ser. Fds. - Global Di..	HeidelbergCement AG	Close	(\$109M)
Franklin Mutual Ser. Fds. - Global Di..	RWE AG	Close	(\$122M)
American Funds New Perspective F..	Mercedes-Benz Group AG	Close	(\$152M)
American Funds Capital World Gro..	Deutsche Bank AG	Close	(\$179M)
American Funds Capital World Gro..	Volkswagen AG Pref		(\$186M)



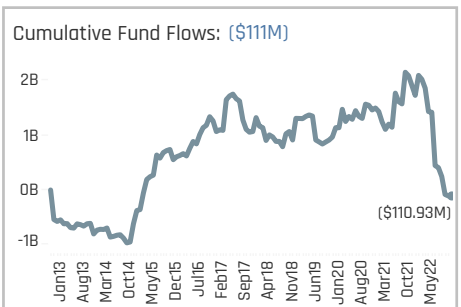
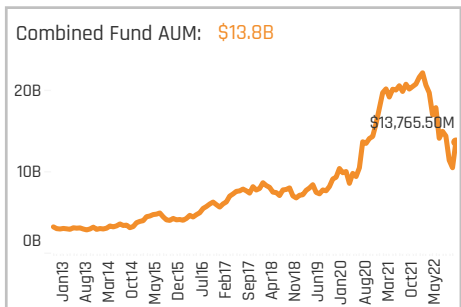
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	46.80%	0.82%	0.13%	\$11,506M
2454-TW	MediaTek Inc	7.80%	0.05%	-0.01%	\$535M
2317-TW	Hon Hai Precision Industry Co...	4.46%	0.03%	-0.06%	\$201M
2308-TW	Delta Electronics, Inc.	3.62%	0.04%	0.01%	\$401M
3034-TW	Novatek Microelectronics Corp.	3.06%	0.01%	0.00%	\$28M
2379-TW	Realtek Semiconductor Corp	2.51%	0.00%	0.00%	\$7M
2303-TW	United Microelectronics Corp.	2.23%	0.01%	-0.01%	\$21M
6239-TW	Powertech Technology Inc.	1.95%	0.00%	0.00%	\$2M
4966-TW	Parade Technologies, Ltd.	1.95%	0.00%	0.00%	\$61M
3711-TW	ASE Technology Holding Co., L..	1.95%	0.01%	-0.01%	\$9M
3037-TW	Unimicron Technology Corp.	1.95%	0.00%	-0.01%	\$23M
2882-TW	Cathay Financial Holdings Co,...	1.95%	0.00%	-0.01%	\$8M
2603-TW	Evergreen Marine Corp. (Taiw..	1.95%	0.00%	-0.02%	\$5M
2357-TW	Asustek Computer Inc.	1.95%	0.01%	-0.01%	\$11M
2301-TW	Lite-On Technology Corp.	1.95%	0.01%	0.01%	\$63M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconducto..	7.10%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconducto..	5.85%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconducto..	4.83%
Calamos Global Equity Fund	2330-TW	Taiwan Semiconducto..	3.76%
Aberdeen Std. OEIC II - ASI Global Unco..	2330-TW	Taiwan Semiconducto..	3.66%
Comgest Monde	2330-TW	Taiwan Semiconducto..	3.48%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconducto..	3.44%
Comgest Growth Plc - Global Flex	2330-TW	Taiwan Semiconducto..	3.42%
Baillie Gifford Investment Funds II ICVC..	2330-TW	Taiwan Semiconducto..	3.33%
Brown Advisory Funds Plc - Global Lea..	2330-TW	Taiwan Semiconducto..	3.14%
Redwheel Funds SICAV - Global Horizo..	2330-TW	Taiwan Semiconducto..	3.10%
Fidelity Funds SICAV - Global Demogra..	2330-TW	Taiwan Semiconducto..	3.10%
Guinness Atkinson Global Innovators F..	2330-TW	Taiwan Semiconducto..	3.10%
LF Liontrust Investment Funds III - Glo..	2330-TW	Taiwan Semiconducto..	3.06%
Quilter Investors Ethical Equity	2308-TW	Delta Electronics, Inc.	3.03%



### Aggregate Sector Holdings: [Ave Wgt] / [vs ACWI] / [Funds Invested]

Sector	Ave Wgt	Vs ACWI	Funds Invested
Information Technology	1.08%	0.02%	54.04%
Financials	0.02%	-0.19%	6.13%
Communication Services	0.01%	-0.03%	2.79%
Consumer Discretionary	0.01%	-0.02%	3.90%
Multi	0.01%	0.01%	0.28%
Industrials	0.01%	-0.05%	4.18%
Consumer Staples	0.00%	-0.04%	2.51%
Materials	0.00%	-0.16%	1.57%
Health Care	0.00%	0.00%	0.84%
Energy	0.00%	0.00%	0.00%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Swedbank Robur Globalfond	Information Technology	10.55%
Baillie Gifford Investment Funds ICVC - ..	Information Technology	7.10%
MainFirst SICAV - Global Equities Fund	Information Technology	4.83%
UBS (Lux) Equity SICAV - Global High Di..	Information Technology	4.78%
BlackRock Global Dividend Portfolio	Information Technology	4.65%
Steward Global Equity Income Fund	Information Technology	4.64%
Quilter Investors Ethical Equity	Information Technology	4.50%
Pax Global Environmental Markets Fund	Information Technology	4.08%
ASN Beleggingsfondsen UCITS NV - Du..	Information Technology	4.00%
Baillie Gifford UK & Bal. Fds. - Global In..	Information Technology	3.95%
Calamos Global Equity Fund	Information Technology	3.76%
UBS (Lux) Equity SICAV - Global Income..	Information Technology	3.72%
Aberdeen Std. OEIC II - ASI Global Unco..	Information Technology	3.66%
UNI-GLOBAL - Equities World	Information Technology	3.63%
Columbia International Dividend Incom..	Information Technology	3.61%

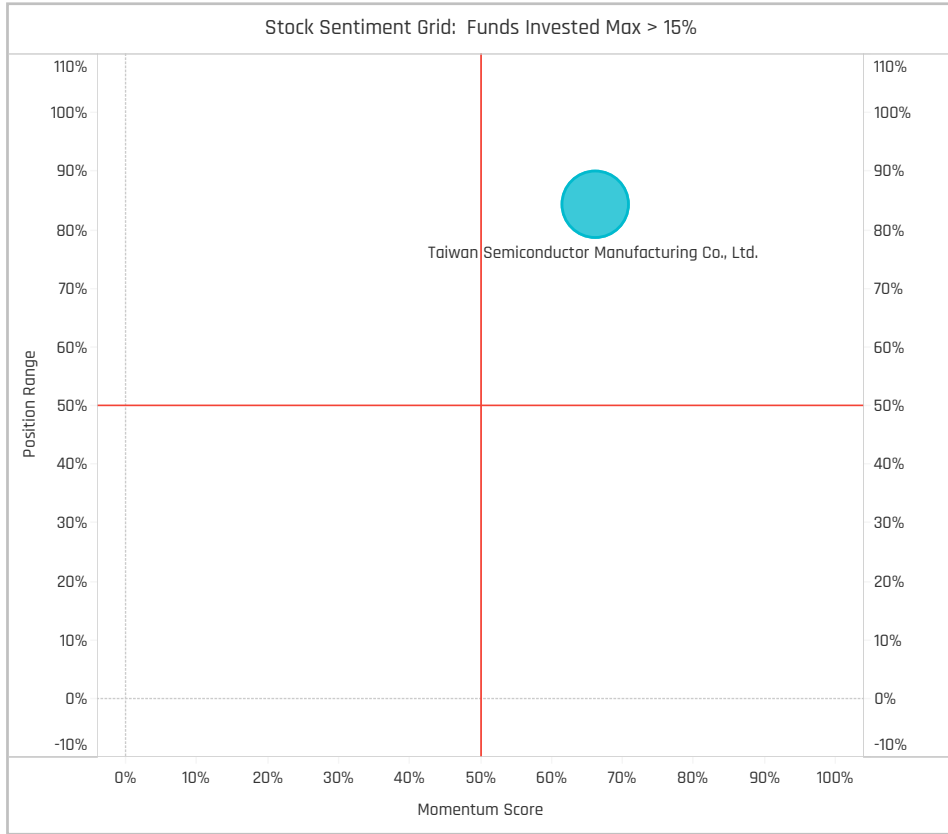
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,606M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,455M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor ..	\$476M
DWS Top Dividende	2330-TW	Taiwan Semiconductor ..	\$410M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor ..	\$382M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor ..	\$278M
DWS Vermoegensbildungsfonds I	2330-TW	Taiwan Semiconductor ..	\$267M
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconductor ..	\$227M
St. James's Place International Equity ..	2330-TW	Taiwan Semiconductor ..	\$219M
Deka - Dividendenstrategie	2330-TW	Taiwan Semiconductor ..	\$209M
Fidelity Funds SICAV - Global Dividend ..	2330-TW	Taiwan Semiconductor ..	\$207M
American Funds Capital World Growth ..	2308-TW	Delta Electronics, Inc.	\$191M
Swedbank Robur Allemansfond Kompl..	2330-TW	Taiwan Semiconductor ..	\$190M
DWS ESG Akkumula	2330-TW	Taiwan Semiconductor ..	\$171M
St. James's Place Unit Trust - Sust. & R..	2330-TW	Taiwan Semiconductor ..	\$144M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Touchstone Strategic Trust - No..	New	3.03%
Quilter Investors Series I - Globa..	New	2.34%
Virtus NFJ Global Sustainability ..	New	2.14%
AB FCP I - Global Value Portfolio		1.82%
Artemis SmartGARP Global Equi..		1.53%
Sarasin Funds ICVC - Thematic ..		1.04%
Ninety One Glb. Strat. Fd. - Glob..	New	0.93%
Schroder ISF - QEP Global ESG		-1.70%
Baillie Gifford Investment Funds..		-1.72%
Invesco Global Invt. Ser. - Globa..		-1.87%
Swedbank Robur Kapitalinvest		-2.13%
JOHCM Umbrella Fund Plc - Glob..	Close	-2.46%
JPMorgan Funds - Global Growt..		-2.48%
Janus Henderson Sustainable/R..	Close	-3.09%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.18%	-0.56%	(\$1,531M)	0.03%	-0.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8069-TW	E Ink Holdings Inc.	1.39%	0.00%	\$7M
3037-TW	Unimicron Technology Corp.	0.84%	0.00%	\$30M
2330-TW	Taiwan Semiconductor Manuf..	0.84%	-0.10%	(\$1,015M)
3711-TW	ASE Technology Holding Co., Lt..	0.56%	0.00%	\$5M
4958-TW	Zhen Ding Technology Holding ..	0.56%	0.00%	\$2M
2317-TW	Hon Hai Precision Industry Co...	0.56%	0.00%	\$50M
2412-TW	Chunghwa Telecom Co., Ltd	0.28%	0.00%	\$1M
3008-TW	LARGAN Precision Co., Ltd.	-0.56%	0.00%	(\$40M)
2409-TW	Au Optronics Corp.	-0.56%	0.00%	(\$1M)
2474-TW	Catcher Technology Co., Ltd.	-0.56%	0.00%	(\$81M)
SIMO-US	Silicon Motion Technology Cor..	-0.84%	-0.01%	(\$7M)
3034-TW	Novatek Microelectronics Corp.	-0.84%	0.00%	(\$2M)
8046-TW	Nan Ya Printed Circuit Board C..	-1.11%	0.00%	(\$4M)
2454-TW	MediaTek Inc	-1.67%	-0.03%	(\$315M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
FTIF SICAV - Growth (Euro) Fund		\$53M
Templeton Growth Fund Inc.		\$48M
Guinness Asset Mgmt. Fund Plc..		\$26M
BlackRock Global Funds - Syste..		\$22M
Pax Global Environmental Mark..		\$21M
Morgan Stanley Invt. Fds. - Glo..		\$20M
Janus Henderson Global Select..		\$18M
Janus Henderson Sustainable/..	Close	(\$53M)
Swedbank Robur Kapitalinvest		(\$79M)
Franklin Mutual Ser. Fds. - Glob..	Close	(\$81M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$122M)
Old Westbury Large Cap Strate..		(\$130M)
American Funds New Perspecti..		(\$359M)
American Funds Capital World ..		(\$654M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Touchstone Strategic Trust - Non-..	Taiwan Semiconductor M..	New	3.03%
Quilter Investors Series I - Global ..	Taiwan Semiconductor M..	New	2.34%
Virtus NFJ Global Sustainability Fu..	Taiwan Semiconductor M..	New	2.14%
AB FCP I - Global Value Portfolio	Taiwan Semiconductor M..	New	1.96%
Fidelity Funds SICAV - First All Cou..	Taiwan Semiconductor M..	New	1.91%
Steward Global Equity Income Fund	ASE Technology Holding ..	New	1.71%
Fidelity Invt. Funds - Global Focus ..	Taiwan Semiconductor M..		1.24%
Alger Global Focus Fund	Taiwan Semiconductor M..	Close	-1.52%
Baillie Gifford Investment Funds IC..	Taiwan Semiconductor M..		-1.72%
Fidelity Funds SICAV - First All Cou..	Elite Material Co., Ltd.	Close	-1.73%
Invesco Global Invt. Ser. - Global E..	Taiwan Semiconductor M..		-1.87%
JOHCM Umbrella Fund Plc - Global ..	MediaTek Inc	Close	-2.46%
JPMorgan Funds - Global Growth F..	Taiwan Semiconductor M..		-2.48%
Janus Henderson Sustainable/Res..	Taiwan Semiconductor M..	Close	-3.09%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

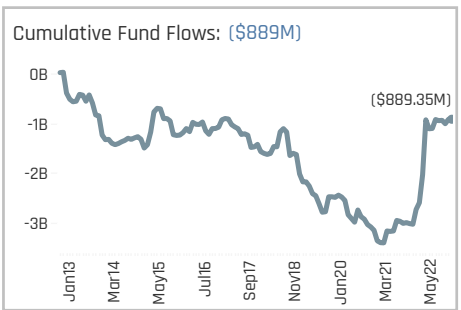
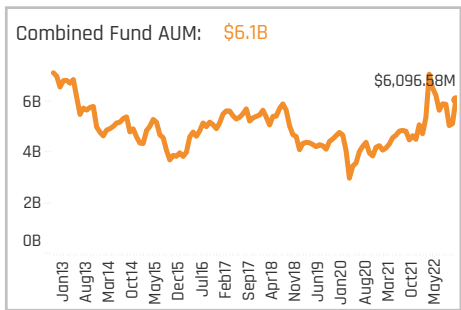
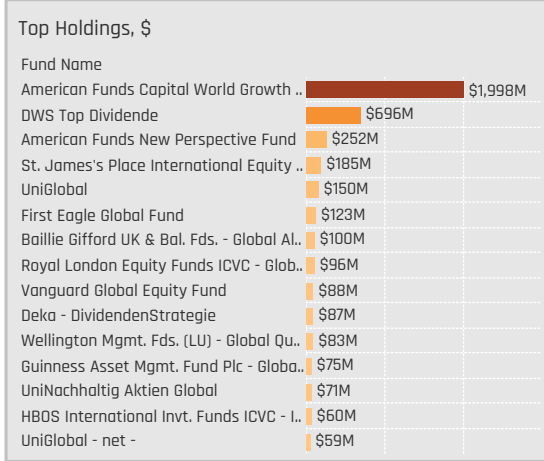
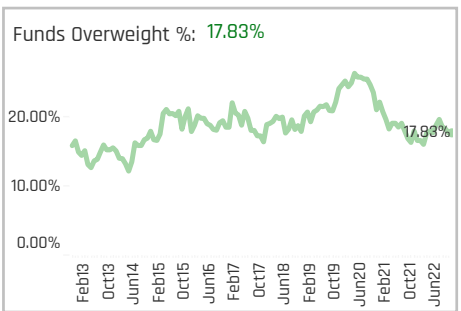
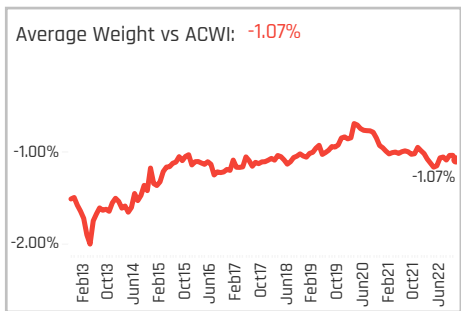
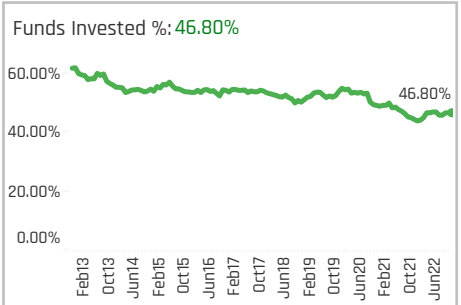
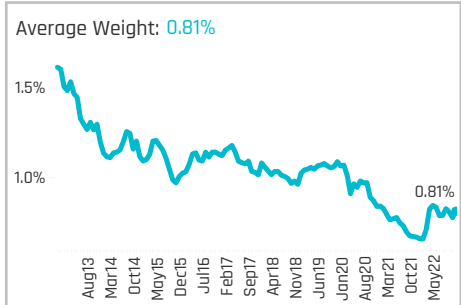
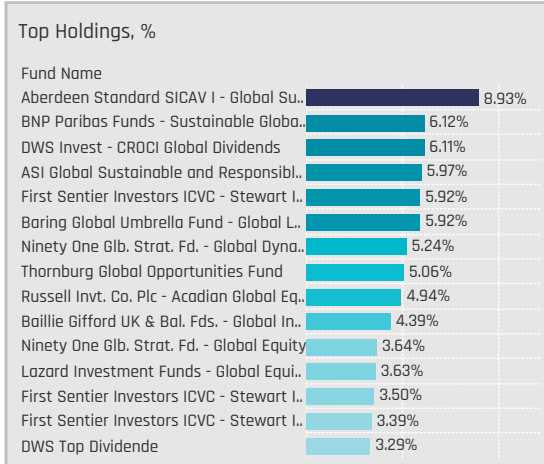
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate	0.00%	0.00%	
Multi	0.00%	0.00%	\$0M
Financials	0.00%	0.00%	(\$25M)
Consumer Staples	0.00%	0.00%	(\$1M)
Consumer Discretionary	0.00%	0.00%	(\$28M)
Materials	-0.28%	0.00%	\$4M
Health Care	-0.28%	0.00%	(\$5M)
Energy	-0.28%	0.00%	\$0M
Communication Services	-0.56%	0.00%	(\$2M)
Industrials	-0.84%	-0.01%	(\$11M)
Information Technology	-0.84%	-0.16%	(\$1,463M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Touchstone Strategic Trust - Non-U..	New	Information Technology	3.03%
Quilter Investors Series I - Global Un..	New	Information Technology	2.34%
Virtus NFJ Global Sustainability Fund	New	Information Technology	2.14%
AB FCP I - Global Value Portfolio		Information Technology	1.82%
Artemis SmartGARP Global Equity F..		Information Technology	1.53%
Sarasin Funds ICVC - Thematic Glob..		Information Technology	1.04%
Lazard Investment Funds - Global E..	New	Financials	0.98%
UNI-GLOBAL - Equities World		Information Technology	-1.63%
Baillie Gifford Investment Funds ICV..		Information Technology	-1.72%
Invesco Global Invt. Ser. - Global Eq..		Information Technology	-1.87%
Swedbank Robur Kapitalinvest		Information Technology	-2.13%
JOHCM Umbrella Fund Plc - Global S..	Close	Information Technology	-2.46%
JPMorgan Funds - Global Growth Fu..		Information Technology	-2.48%
Janus Henderson Sustainable/Resp..	Close	Information Technology	-3.09%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Swedbank Robur Globalfond	Taiwan Semiconductor M..		\$92M
American Funds New Economy Fund	eMemory Technology, Inc.	New	\$55M
FTIF SICAV - Growth (Euro) Fund	Taiwan Semiconductor M..		\$53M
Vanguard Global Equity Fund	Hon Hai Precision Industr..	New	\$48M
Templeton Growth Fund Inc.	Taiwan Semiconductor M..		\$48M
American Funds New Economy Fund	Unimicron Technology Co..	New	\$28M
Swedbank Robur Globalfond	Parade Technologies, Ltd.		\$27M
Franklin Mutual Ser. Fds. - Global Di..	Catcher Technology Co., L..	Close	(\$81M)
Wellington Mgmt. Fds. (LU) - Global..	MediaTek Inc	Close	(\$97M)
American Funds New Economy Fund	Taiwan Semiconductor M..		(\$109M)
Old Westbury Large Cap Strategies..	Taiwan Semiconductor M..		(\$130M)
American Funds Capital World Gro..	MediaTek Inc		(\$180M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$359M)
American Funds Capital World Gro..	Taiwan Semiconductor M..		(\$620M)

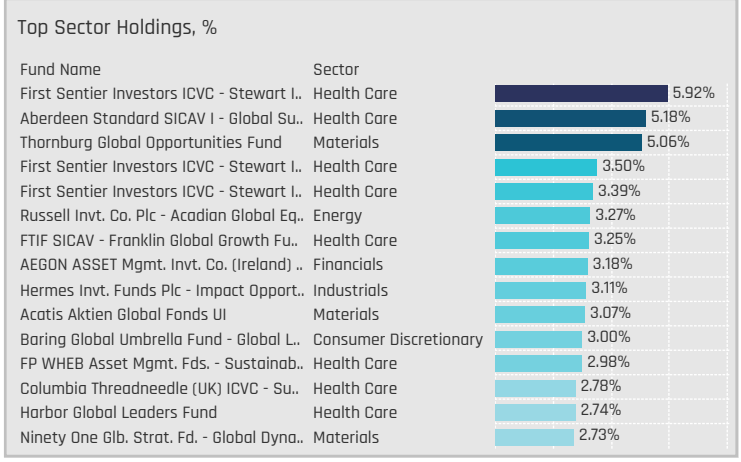
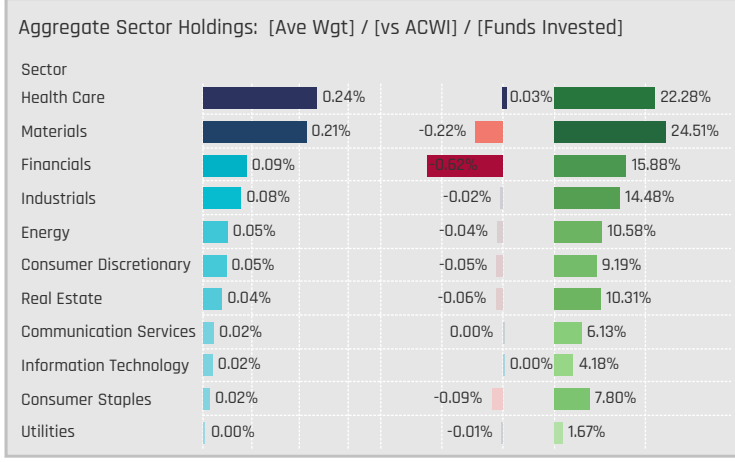


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CSL-AU	CSL Limited	13.09%	0.17%	0.01%	\$731M
BHP-AU	BHP Group Ltd	11.70%	0.08%	-0.21%	\$1,356M
SHL-AU	Sonic Healthcare Limited	7.80%	0.03%	0.02%	\$172M
BXB-AU	Brambles Limited	7.24%	0.04%	0.00%	\$159M
FMG-AU	Fortescue Metals Group Ltd	6.96%	0.04%	0.00%	\$1,098M
WDS-AU	Woodside Energy Group Ltd	6.41%	0.01%	-0.03%	\$484M
CBA-AU	Commonwealth Bank of Austr..	5.01%	0.01%	-0.21%	\$40M
GMG-AU	Goodman Group	4.74%	0.02%	-0.01%	\$343M
BSL-AU	Bluescope Steel Limited	4.46%	0.00%	-0.01%	\$12M
AZJ-AU	Aurizon Holdings Ltd.	4.46%	0.01%	0.00%	\$20M
ALL-AU	Aristocrat Leisure Limited	4.46%	0.01%	-0.02%	\$77M
MQG-AU	Macquarie Group Limited	4.18%	0.03%	-0.05%	\$212M
COL-AU	Coles Group Ltd.	3.90%	0.00%	-0.02%	\$31M
S32-AU	South32 Ltd.	3.62%	0.01%	-0.02%	\$23M
MPL-AU	Medibank Private Ltd.	3.34%	0.01%	0.00%	\$16M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Lim..	5.06%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	4.04%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.50%
FTIF SICAV - Franklin Global Growth Fu..	CSL-AU	CSL Limited	3.25%
AEGON ASSET Mgmt. Inv. Co. (Ireland) ..	MQG-AU	Macquarie Group Limi..	3.18%
Hermes Inv. Funds Plc - Impact Oppor..	BXB-AU	Brambles Limited	3.11%
Acatis Aktien Global Fonds UI	FMG-AU	Fortescue Metals Grou..	3.07%
FP WHEB Asset Mgmt. Fds. - Sustainab..	CSL-AU	CSL Limited	2.98%
Russell Inv. Co. Plc - Acadian Global Eq..	WHC-AU	Whitehaven Coal Limi..	2.87%
Aberdeen Standard SICAV I - Global Su..	CSL-AU	CSL Limited	2.79%
Columbia Threadneedle (UK) ICVC - Su..	CSL-AU	CSL Limited	2.78%
Harbor Global Leaders Fund	CSL-AU	CSL Limited	2.74%
Ninety One Glob. Strat. Fd. - Global Dyna..	IGO-AU	Independence Group ..	2.73%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	2.71%
Sands Capital Funds Plc - Global Leade..	CSL-AU	CSL Limited	2.71%



### Top Stock Holdings, \$

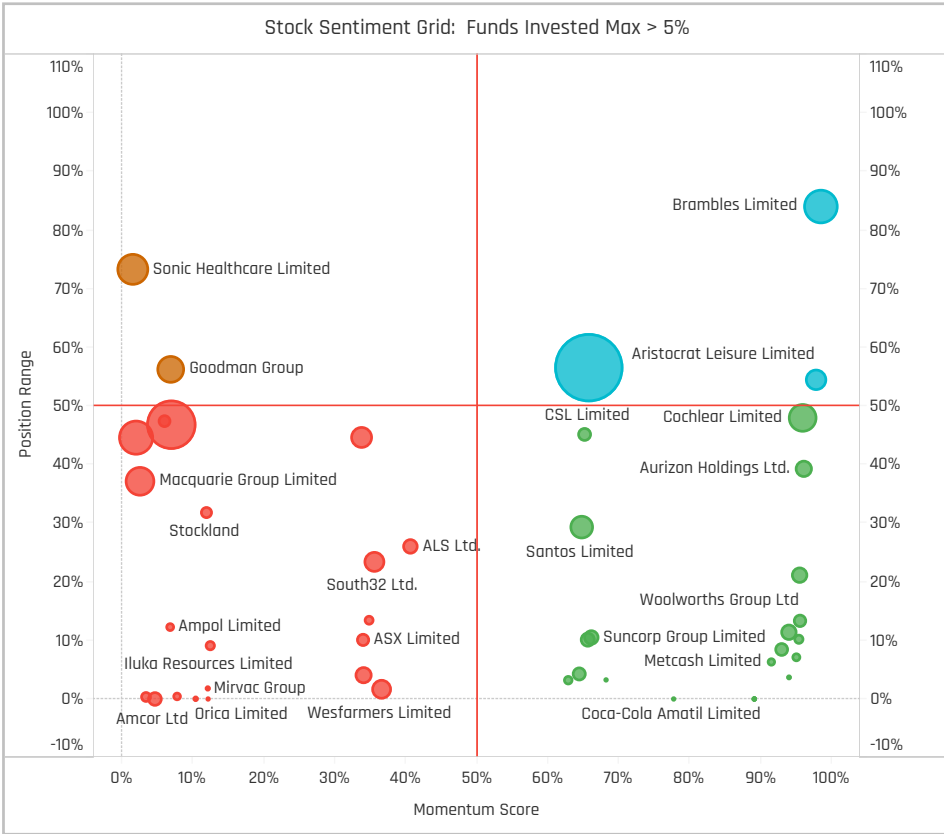
Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$949M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$481M
American Funds Capital World Growth ..	BHP-AU	BHP Group Ltd	\$242M
American Funds Capital World Growth ..	WDS-AU	Woodside Energy Group ..	\$227M
DWS Top Dividende	WDS-AU	Woodside Energy Group ..	\$215M
American Funds Capital World Growth ..	TWE-AU	Treasury Wine Estates Li..	\$214M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$212M
St. James's Place International Equity ..	BHP-AU	BHP Group Ltd	\$185M
UniGlobal	CSL-AU	CSL Limited	\$150M
First Eagle Global Fund	NCM-AU	Newcrest Mining Limited	\$123M
American Funds Capital World Growth ..	AMC-AU	Ancor Ltd	\$106M
Baillie Gifford UK & Bal. Fds. - Global Al..	BHP-AU	BHP Group Ltd	\$87M
American Funds Capital World Growth ..	MQG-AU	Macquarie Group Limited	\$84M
Wellington Mgmt. Fds. (LU) - Global Qu..	GMG-AU	Goodman Group	\$83M
American Funds Capital World Growth ..	CSL-AU	CSL Limited	\$81M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNP Paribas Funds - Sustainabl..		2.70%
Baring Global Umbrella Fund - Gl..		2.24%
Lazard Investment Funds - Glob..		1.93%
Ninety One Glb. Strat. Fd. - Glob..		1.44%
Thornburg Global Opportunities ..		1.30%
Eaton Vance Richard Bernstein ..		1.24%
ASN Beleggingsfondsen UCITS N..		1.23%
John Hancock Funds II - Global ..		-1.32%
Jupiter Global Managed Fund	Close	-1.55%
HSBC GIF - Global Equity Volatili..		-1.73%
Robeco Capital Gr. Fds. - QI Glob..		-1.76%
Virtus NFJ Global Sustainability ..	Close	-2.48%
Anima Valore Globale	Close	-2.51%
Nuveen Global Dividend Growth ..		-2.56%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.02%	-0.28%	\$185M	0.06%	0.00%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
DWS Top Dividende		\$195M
American Funds Capital World ..		\$194M
Old Westbury Large Cap Strate..		\$42M
Guinness Asset Mgmt. Fund Plc..		\$24M
BlackRock Global Funds - Syste..		\$21M
AB SICAV I - Low Volatility Equi..	New	\$20M
BNP Paribas Funds - Sustainabl..		\$20M
KBC Institutional Fund - SRI Wa..		(\$13M)
JPMorgan Funds - Global Focus..	Close	(\$15M)
KLP AksjeGlobal Flerfaktor		(\$27M)
Fidelity Series Intrinsic Opportu..		(\$29M)
Anima Valore Globale	Close	(\$37M)
Vanguard Global Equity Fund		(\$49M)
American Funds New Perspecti..		(\$106M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
COL-AU	Coles Group Ltd.	1.57%	0.00%	\$1M
COH-AU	Cochlear Limited	0.84%	0.00%	\$12M
BXB-AU	Brambles Limited	0.84%	0.01%	\$1M
ALL-AU	Aristocrat Leisure Limited	0.84%	0.00%	\$53M
CPU-AU	Computershare Limited	0.56%	0.01%	\$3M
MIN-AU	Mineral Resources Limited	0.56%	0.00%	(\$1M)
APA-AU	APA Group	0.56%	0.00%	\$1M
WES-AU	Wesfarmers Limited	-0.56%	0.00%	(\$1M)
SHL-AU	Sonic Healthcare Limited	-0.84%	-0.01%	\$12M
MQG-AU	Macquarie Group Limited	-0.84%	0.00%	(\$319M)
FMG-AU	Fortescue Metals Group Ltd	-0.84%	-0.01%	\$101M
CHC-AU	Charter Hall Group	-0.84%	0.00%	(\$1M)
CIA-AU	Champion Iron Ltd.	-0.84%	0.00%	(\$4M)
WDS-AU	Woodside Energy Group Ltd	-1.67%	0.00%	\$389M

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Ninety One Glb. Strat. Fd. - Global ..	Independence Group NL		1.53%
Lazard Investment Funds - Global ..	ALS Ltd.	New	1.42%
Russell Inv. Co. Plc - Acadian Glob..	Whitehaven Coal Limited		1.30%
Thornburg Global Opportunities Fu..	Mineral Resources Limited		1.30%
Baring Global Umbrella Fund - Glo..	Johns Lyng Group Ltd	New	1.10%
Lazard Global Equity Select Portfo..	Computershare Limited	New	1.09%
M&G Investment Funds (12) DEIC - ..	FBR Limited		1.07%
JPMorgan Investment Funds - Glo..	BHP Group Ltd	Close	-0.89%
Ranmore Global Equity Fund Plc	Newcrest Mining Limited	Close	-0.93%
John Hancock Funds II - Global Eq..	BHP Group Ltd	Close	-1.03%
Jupiter Global Managed Fund	BHP Group Ltd	Close	-1.48%
Anima Valore Globale	South32 Ltd.	Close	-1.51%
Nuveen Global Dividend Growth Fu..	Amcor Ltd	Close	-2.33%
Virtus NFJ Global Sustainability Fu..	CSL Limited	Close	-2.48%

### Sector Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Sector	Change	Flow
Consumer Staples	1.67%	\$3M
Industrials	1.11%	(\$33M)
Information Technology	0.28%	\$1M
Multi	0.00%	
Consumer Discretionary	0.00%	\$59M
Communication Services	-0.28%	\$14M
Health Care	-0.28%	\$53M
Utilities	-0.56%	(\$3M)
Materials	-0.56%	\$53M
Financials	-0.84%	(\$327M)
Real Estate	-1.11%	(\$14M)
Energy	-1.39%	\$379M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ninety One Glb. Strat. Fd. - Global D..		Materials	1.53%
Lazard Investment Funds - Global E..	New	Industrials	1.42%
Russell Inv. Co. Plc - Acadian Global..		Energy	1.42%
Thornburg Global Opportunities Fund		Materials	1.30%
Baring Global Umbrella Fund - Globa..	New	Industrials	1.10%
Lazard Global Equity Select Portfolio	New	Information Technology	1.09%
M&G Investment Funds (12) OEIC - G..		Industrials	1.07%
Ranmore Global Equity Fund Plc		Materials	-0.93%
HSBC GIF - Global Equity Volatility F..	Close	Financials	-1.17%
John Hancock Funds II - Global Equi..		Materials	-1.19%
Jupiter Global Managed Fund	Close	Materials	-1.48%
Anima Valore Globale	Close	Materials	-1.51%
Nuveen Global Dividend Growth Fund	Close	Materials	-2.33%
Virtus NFJ Global Sustainability Fund	Close	Health Care	-2.48%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gra..	Woodside Energy Group ..	New	\$199M
DWS Top Dividende	Woodside Energy Group ..	New	\$195M
American Funds Capital World Gra..	Fortescue Metals Group L..		\$113M
American Funds Capital World Gra..	Aristocrat Leisure Limited	New	\$56M
American Funds Capital World Gra..	CSL Limited		\$44M
Guinness Asset Mgmt. Fund Plc - Gl..	Sonic Healthcare Limited		\$24M
Old Westbury Large Cap Strategies..	BHP Group Ltd		\$21M
Wellington Mgmt. Funds (IE) Plc - G..	Seek Limited	Close	(\$9M)
JPMorgan Investment Funds - Glob..	BHP Group Ltd	Close	(\$10M)
Fidelity Series Intrinsic Opportuniti..	Mcmillan Shakespeare Li..	Close	(\$13M)
JPMorgan Funds - Global Focus Fu..	BHP Group Ltd	Close	(\$13M)
Anima Valore Globale	South32 Ltd.	Close	(\$22M)
American Funds New Perspective F..	Macquarie Group Limited		(\$106M)
American Funds Capital World Gra..	Macquarie Group Limited		(\$204M)

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