



Global Equity  
Active Fund Ownership Report  
12/31/2022



# Global Equity Active Fund Ownership Report 12/31/2022

## 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 12/31/2022. 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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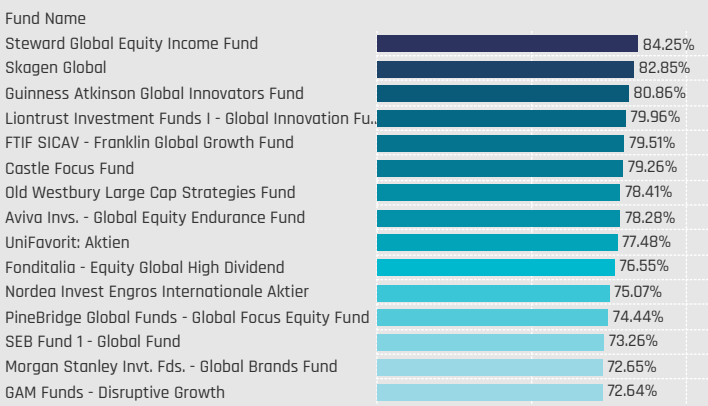
# Regional Allocations



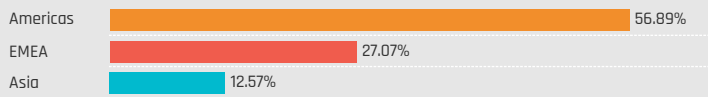


# Regional Allocations

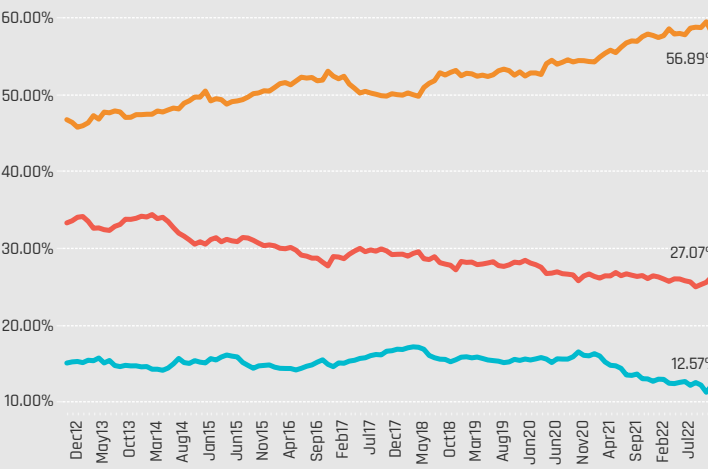
## Americas: Largest Fund Weights, %



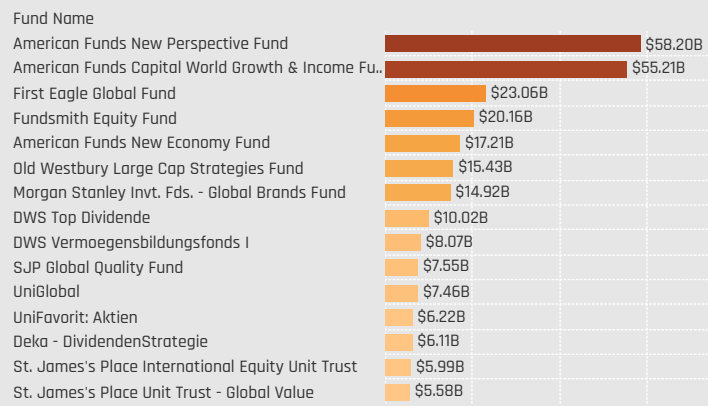
## Average Fund Weight by Region



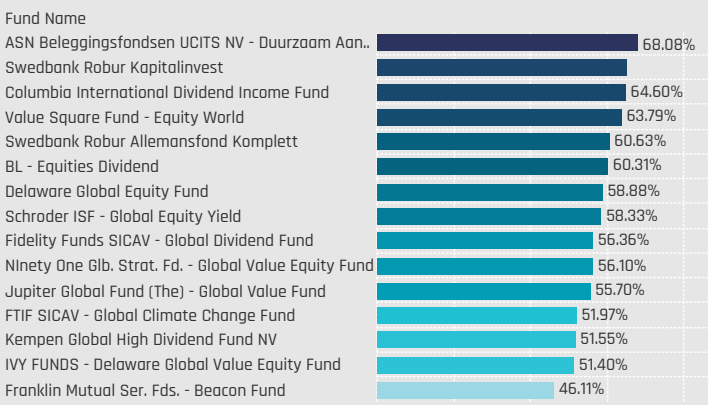
## Average Fund Weight Time-Series by Region



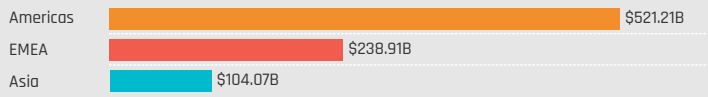
## Americas: Largest Fund AUM, \$



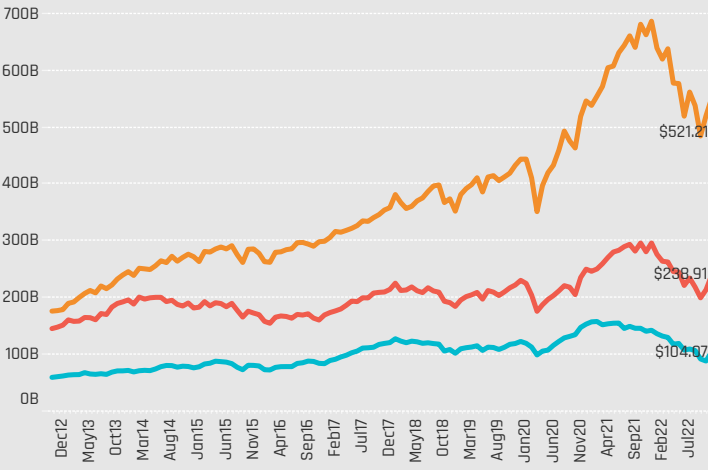
## EMEA: Largest Fund Weights, %



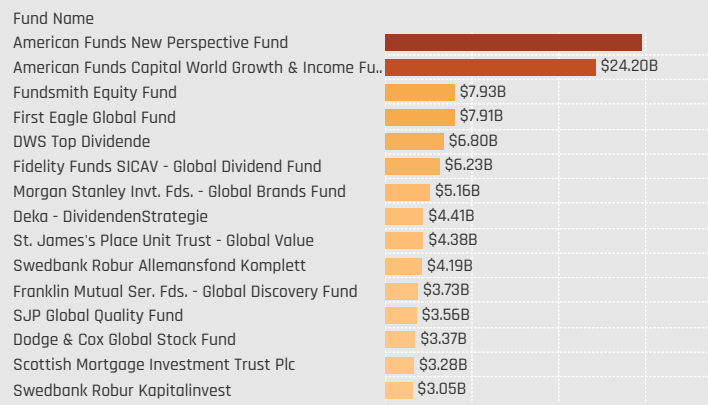
## Combined Fund AUM, \$ by Region



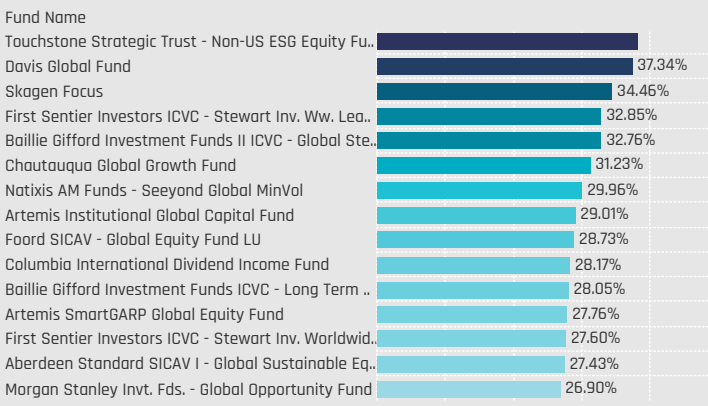
## Combined Fund AUM, \$ Time-Series by Region



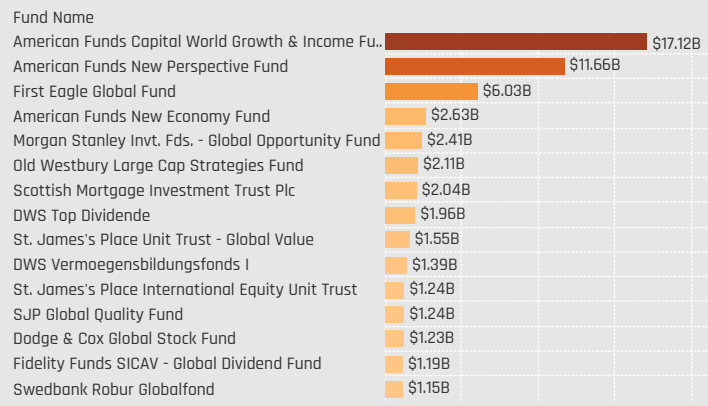
## EMEA: Largest Fund AUM, \$



## Asia: Largest Fund Weights, %

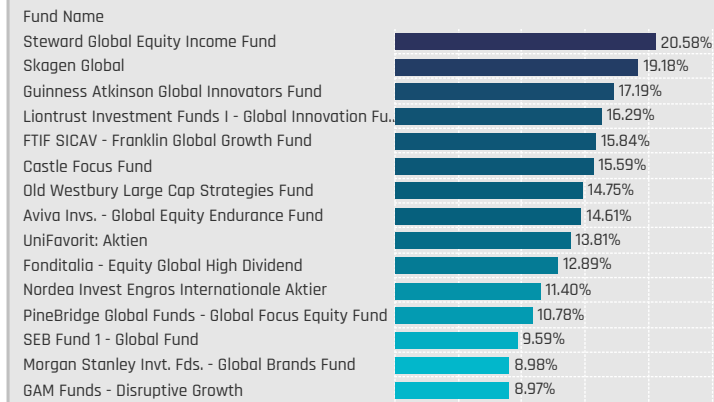


## Asia: Largest Fund AUM, \$

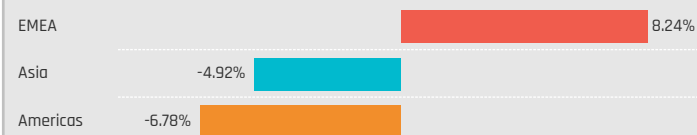


# Regional Allocations Relative to Benchmark

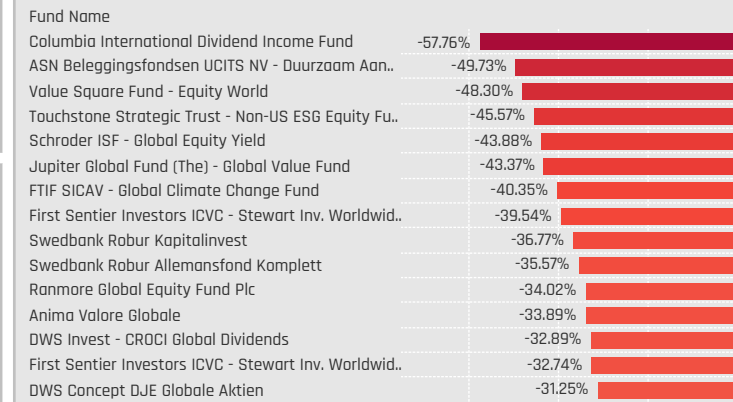
## Americas: Largest Overweight Allocations, %



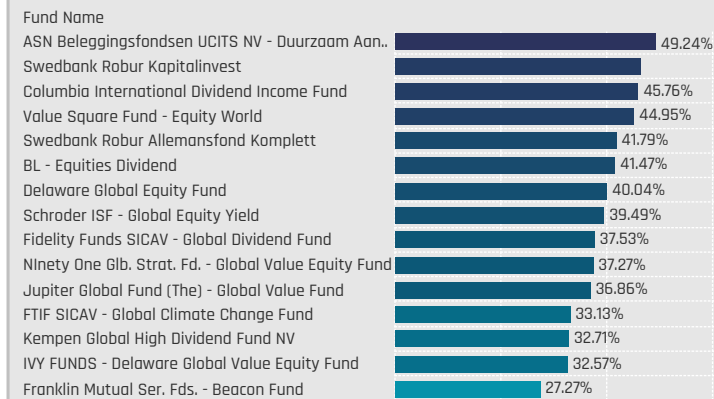
## Average Fund Weight vs ACWI by Region



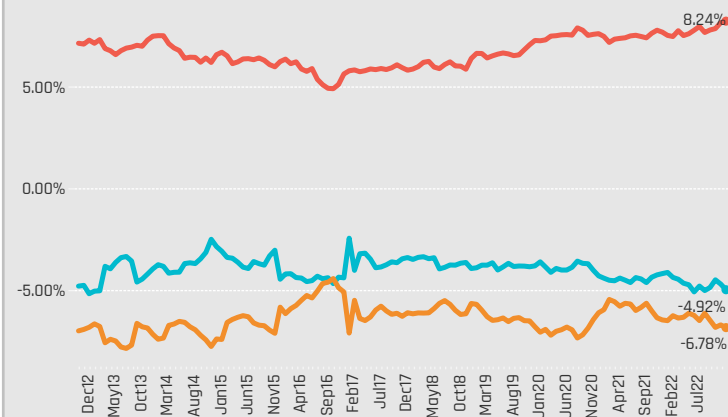
## Americas: Largest Underweight Allocations, %



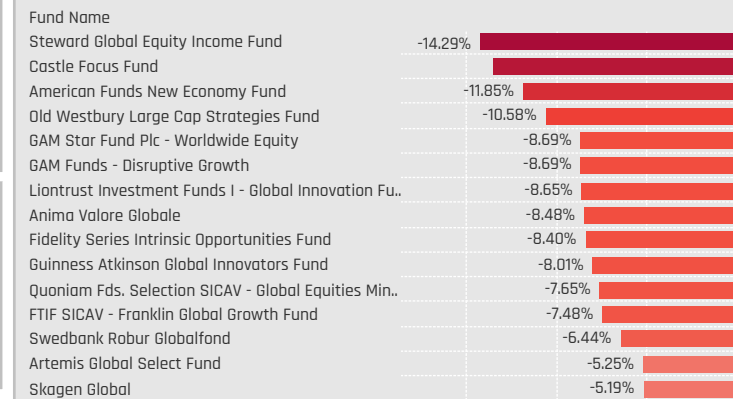
## EMEA: Largest Overweight Allocations, %



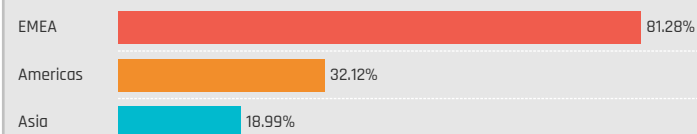
## Average Fund Weight vs ACWI Time-Series by Region



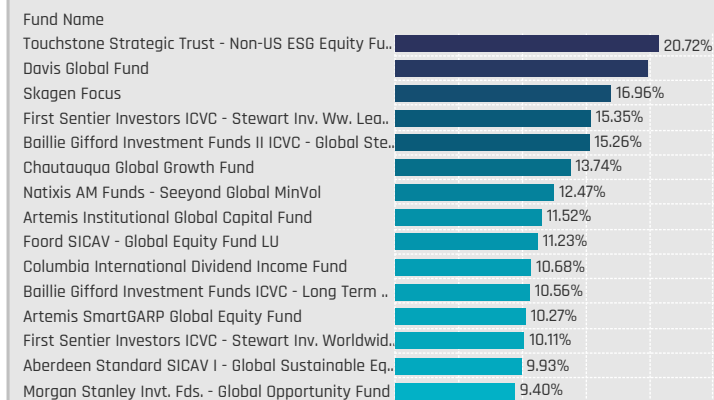
## EMEA: Largest Underweight Allocations, %



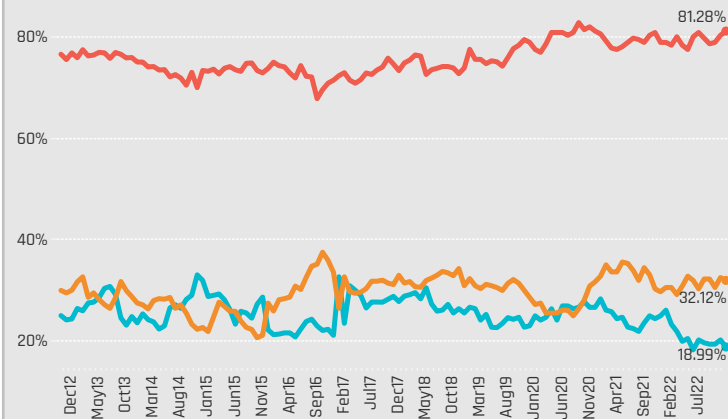
## Percentage of Funds Overweight the ACWI by Region



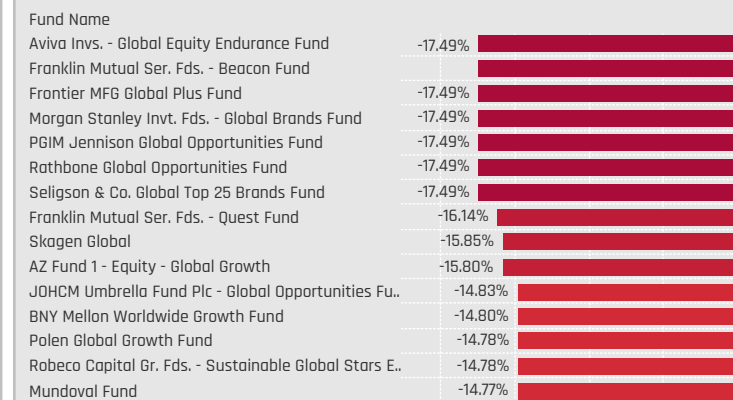
## Asia: Largest Overweight Allocations, %



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



## Asia: Largest Underweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Americas: Largest Changes in Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstrained Equity Fund		66.76%	23.30%
JOHCM Umbrella Fund Plc - Global Select Fund		66.98%	20.10%
DPAM B - Equities World Sustainable		64.75%	15.12%
GAM Funds - Disruptive Growth		72.64%	13.35%
JOHCM Umbrella Fund Plc - Global Opportunities Fund		61.74%	11.01%
Harbor Global Leaders Fund		65.06%	10.98%
Fonditalia - Equity Global High Dividend		76.55%	9.59%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.		35.88%	-13.74%
Baron Global Advantage Fund		54.95%	-14.46%
UniNachhaltig Aktien Global		56.23%	-15.51%
Castle Focus Fund		79.26%	-17.13%
Ranmore Global Equity Fund Plc		29.65%	-17.59%
DWS Invest - CROCI Global Dividends		30.78%	-22.26%
Touchstone Strategic Trust - Non-US ESG Equity Fund		18.10%	-37.26%

## Americas: Largest Fund Flows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$2,241M	\$1,078.7M
St. James's Place Unit Trust - Global Value		\$5,581M	\$988.9M
Old Westbury Large Cap Strategies Fund		\$15,431M	\$957.1M
JPMorgan Investment Funds - Global Dividend Fund		\$1,275M	\$918.6M
JPMorgan Investment Funds - Global Select Equity Fund		\$1,672M	\$789.5M
BlackRock Global Funds - Systematic Global Equity High Incom..		\$2,549M	\$744.2M
SJP Global Quality Fund		\$7,549M	\$724.7M
DWS Top Dividende		\$10,018M	(\$723.8M)
PGIM Jennison Global Opportunities Fund		\$2,335M	(\$993.7M)
American Funds New Economy Fund		\$17,213M	(\$1,637.4M)
Morgan Stanley Inv. Fds. - Global Opportunity Fund		\$4,786M	(\$2,159.1M)
St. James's Place International Equity Unit Trust		\$5,987M	(\$2,699.2M)
American Funds New Perspective Fund		\$58,204M	(\$4,629.1M)
Fidelity Series Intrinsic Opportunities Fund		\$2,968M	(\$4,685.7M)

## EMEA: Largest Changes in Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Touchstone Strategic Trust - Non-US ESG Equity Fund		42.83%	16.26%
DWS Invest - CROCI Global Dividends		42.96%	15.51%
JPMorgan Funds - Global Growth Fund		23.56%	13.54%
Frontier MFG Global Plus Fund		29.91%	12.49%
Thornburg Global Opportunities Fund		40.89%	11.85%
Carmignac Investissement		31.54%	10.42%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		56.10%	9.49%
Manulife Global Fund - Global Equity Fund		31.21%	-7.77%
Fonditalia - Equity Global High Dividend		14.64%	-9.59%
Eaton Vance Focused Global Opportunities Fund		31.81%	-9.65%
JOHCM Umbrella Fund Plc - Global Select Fund		19.01%	-10.70%
John Hancock Funds II - Global Equity Fund		24.87%	-14.59%
Anima Valore Globale		10.36%	-21.54%
Quilter Investors Series I - Global Unconstrained Equity Fun..		19.35%	-28.19%

## EMEA: Largest Fund Flows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Global Value		\$4,380M	\$1,699.2M
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$2,126M	\$863.7M
Fidelity Funds SICAV - Global Dividend Fund		\$6,229M	\$811.9M
UniNachhaltig Aktien Global		\$1,105M	\$666.2M
Morgan Stanley Inv. Fds. - Global Brands Fund		\$5,161M	\$664.7M
Dodge & Cox Global Stock Fund		\$3,371M	\$474.2M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,009M	\$447.5M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,726M	(\$490.0M)
Fundsmith Equity Fund		\$7,930M	(\$543.7M)
St. James's Place International Equity Unit Trust		\$1,702M	(\$581.4M)
PGIM Jennison Global Opportunities Fund		\$1,898M	(\$585.7M)
Fidelity Series Intrinsic Opportunities Fund		\$530M	(\$973.5M)
American Funds New Perspective Fund		\$29,468M	(\$1,035.2M)
American Funds Capital World Growth & Income Fund		\$24,198M	(\$1,401.0M)

## Asia: Largest Changes in Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Touchstone Strategic Trust - Non-US ESG Equity Fund		38.21%	20.17%
St. James's Place International Equity Unit Trust		13.80%	10.89%
Ranmore Global Equity Fund Plc		23.54%	9.56%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.		32.85%	8.81%
Morgan Stanley Inv. Fds. - Global Opportunity Fund		26.90%	7.81%
Natixis AM Funds - Seeyond Global MinVal		29.96%	7.66%
Quilter Investors Series I - Global Unconstrained Equity Fund		13.87%	7.16%
Harbor Global Leaders Fund		19.02%	-8.26%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		8.18%	-9.44%
Carmignac Investissement		8.34%	-9.45%
Swedbank Robur Kapitalinvest		5.20%	-9.76%
JOHCM Umbrella Fund Plc - Global Select Fund		9.13%	-9.86%
DPAM B - Equities World Sustainable		3.48%	-13.14%
Fidelity Series Intrinsic Opportunities Fund		9.57%	-14.14%

## Asia: Largest Fund Flows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place International Equity Unit Trust		\$1,244M	\$1,294.5M
St. James's Place Unit Trust - Global Value		\$1,554M	\$447.5M
DWS Top Dividende		\$1,964M	\$416.3M
First Eagle Global Fund		\$6,032M	\$360.0M
UniGlobal		\$917M	\$355.7M
BlackRock Global Funds - Systematic Global Equity High Inco..		\$928M	\$281.3M
JPMorgan Investment Funds - Global Dividend Fund		\$289M	\$256.0M
Scottish Mortgage Investment Trust Plc		\$2,038M	(\$604.4M)
American Funds New Economy Fund		\$2,629M	(\$648.2M)
Old Westbury Large Cap Strategies Fund		\$2,112M	(\$720.8M)
American Funds Capital World Growth & Income Fund		\$17,124M	(\$785.4M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$653M	(\$874.8M)
American Funds New Perspective Fund		\$11,655M	(\$1,162.7M)
Fidelity Series Intrinsic Opportunities Fund		\$486M	(\$2,606.4M)

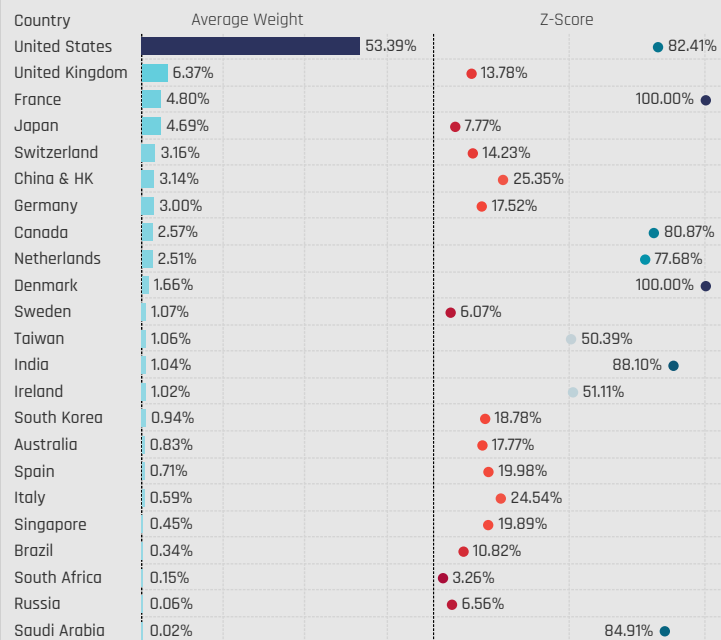


# Country Allocations

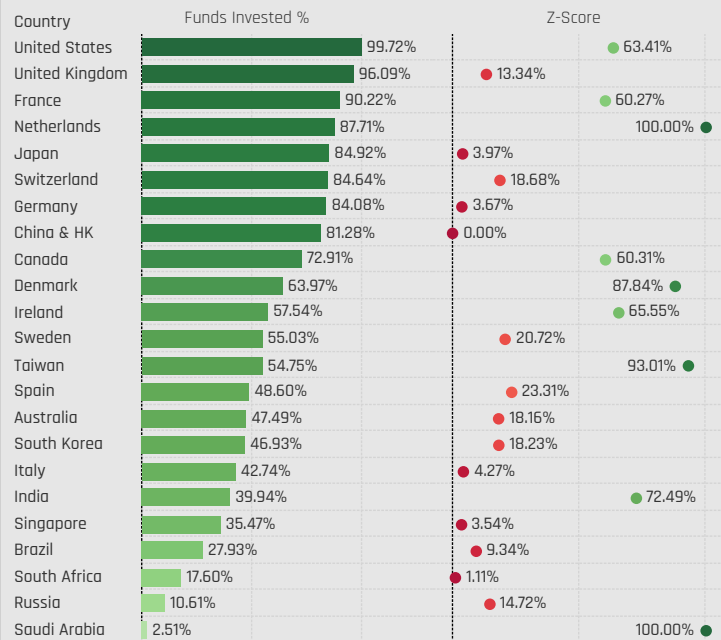


# Country Allocations

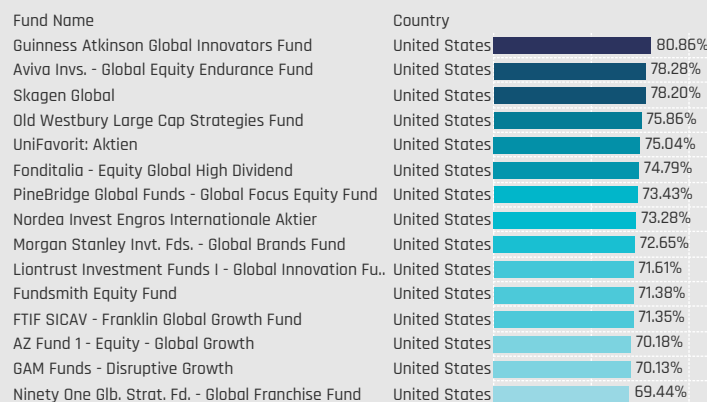
Major Countries: Average Fund Weights / Z-Score (9/30/2012 - Present)



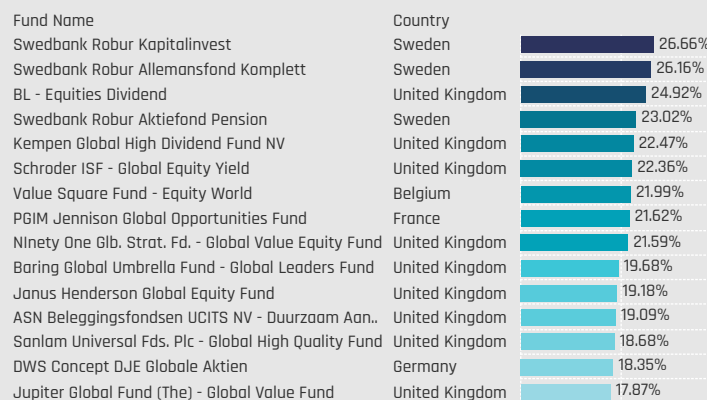
Major Countries: Funds Invested %



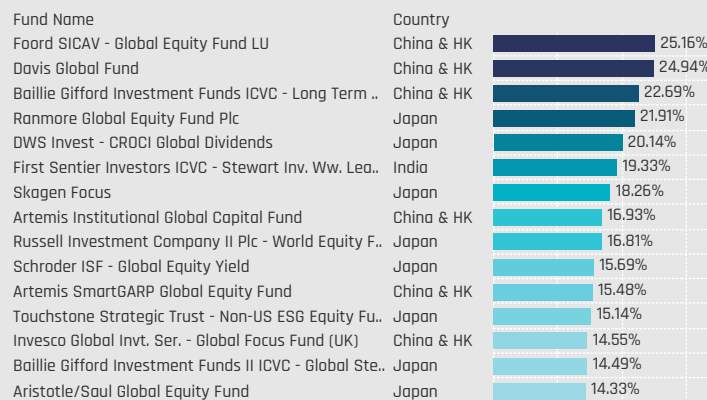
Americas: Largest Fund Country Weights, %



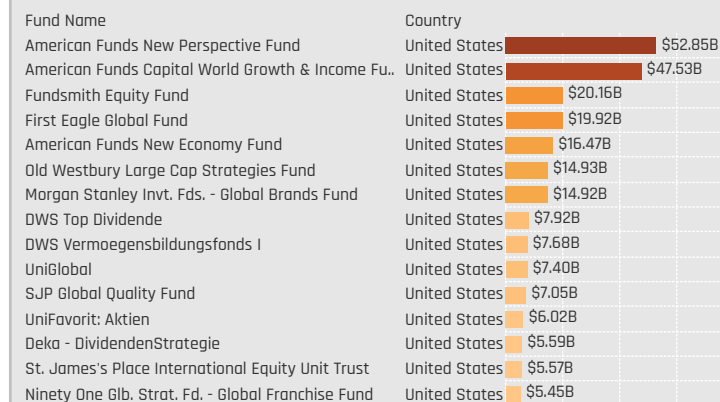
EMEA: Largest Fund Country Weights, %



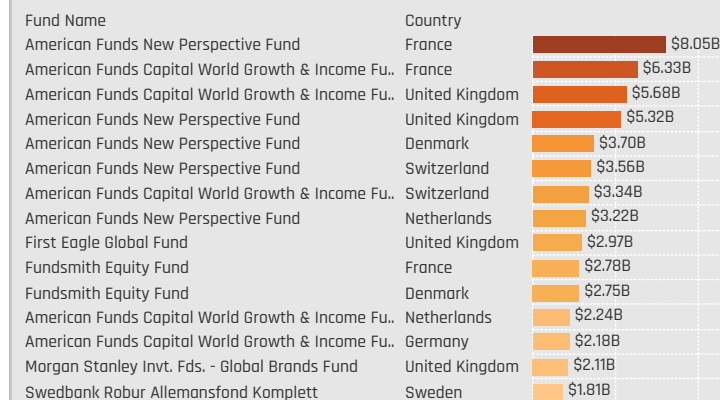
Asia: Largest Fund Country Weights, %



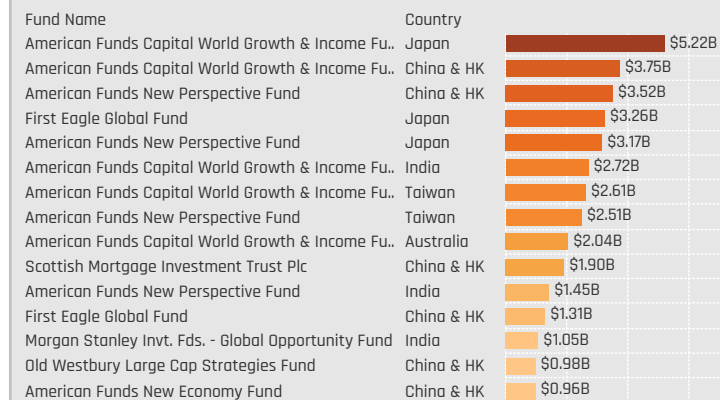
Americas: Largest Fund Country AUM, \$



EMEA: Largest Fund Country AUM, \$



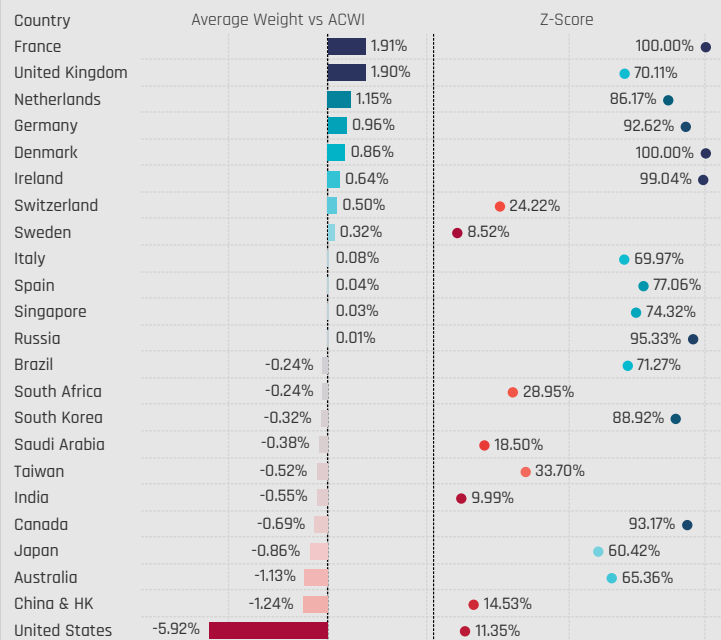
Asia: Largest Fund Country AUM, \$



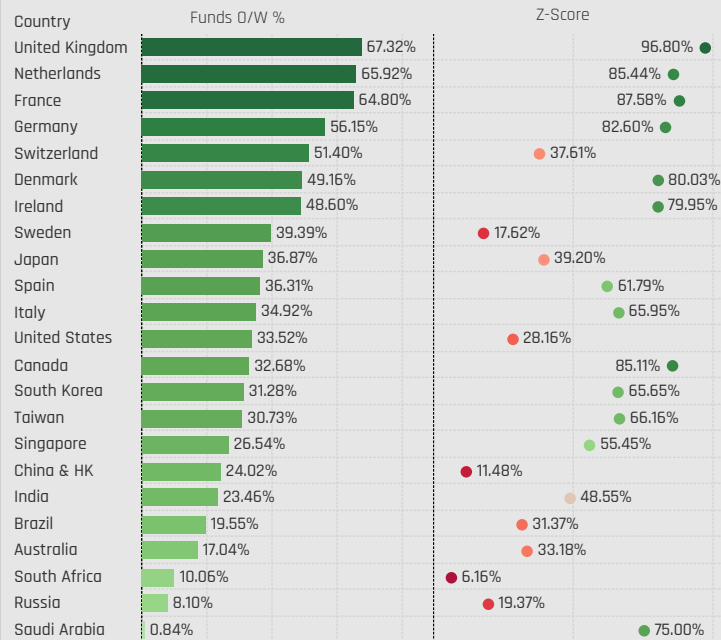


# Country Allocations Relative to Benchmark

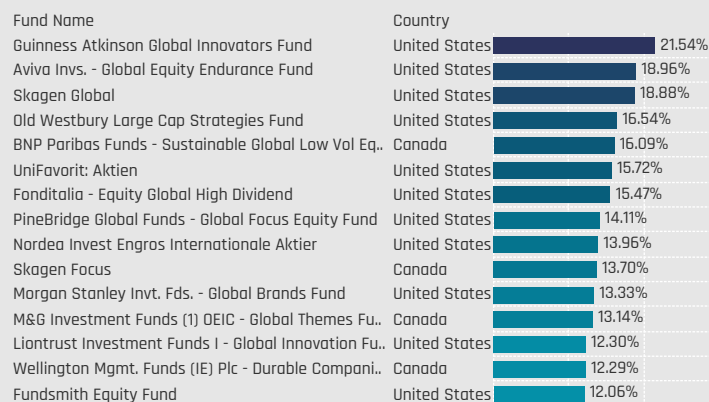
Major Countries: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



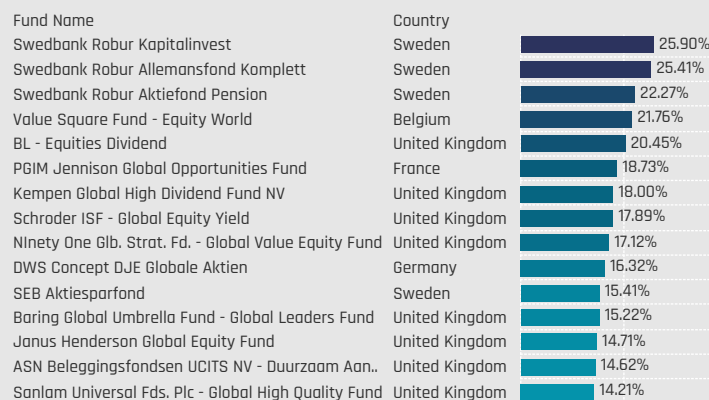
Major Countries: Funds Overweight % / Z-Score (9/30/2012 - Present)



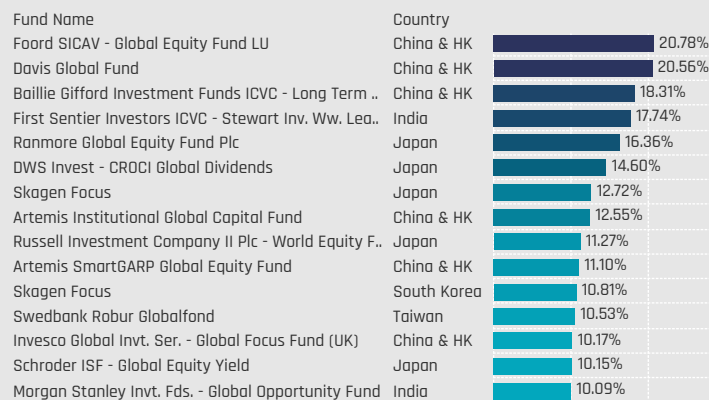
Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



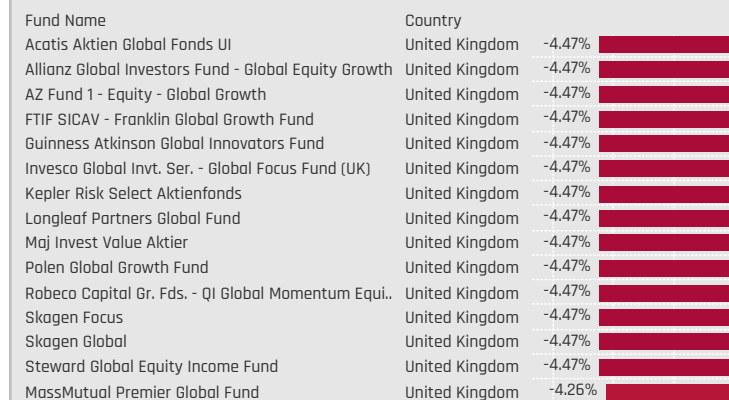
Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Underweights, %



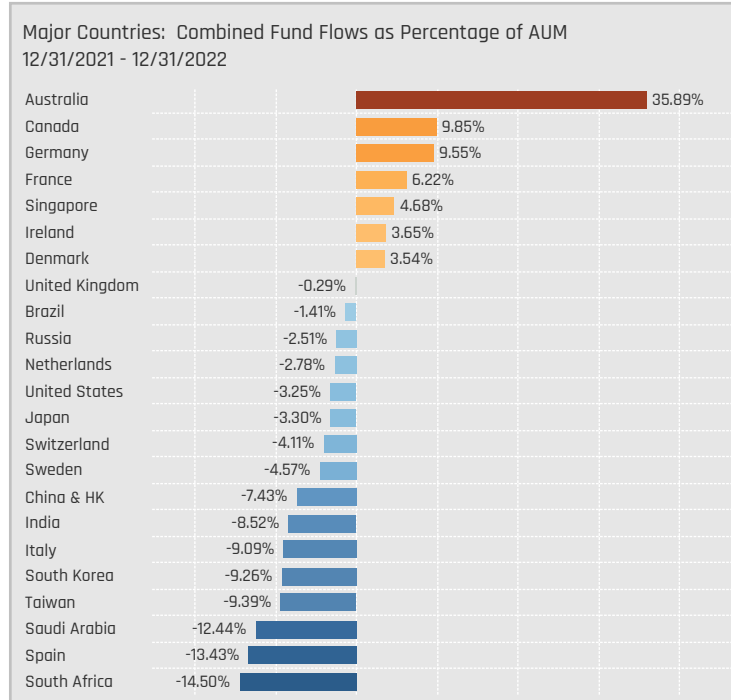
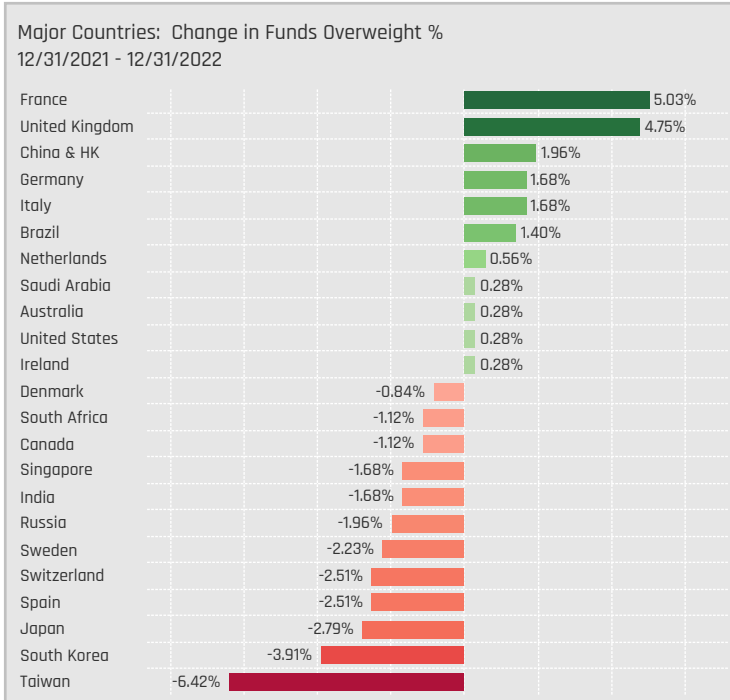
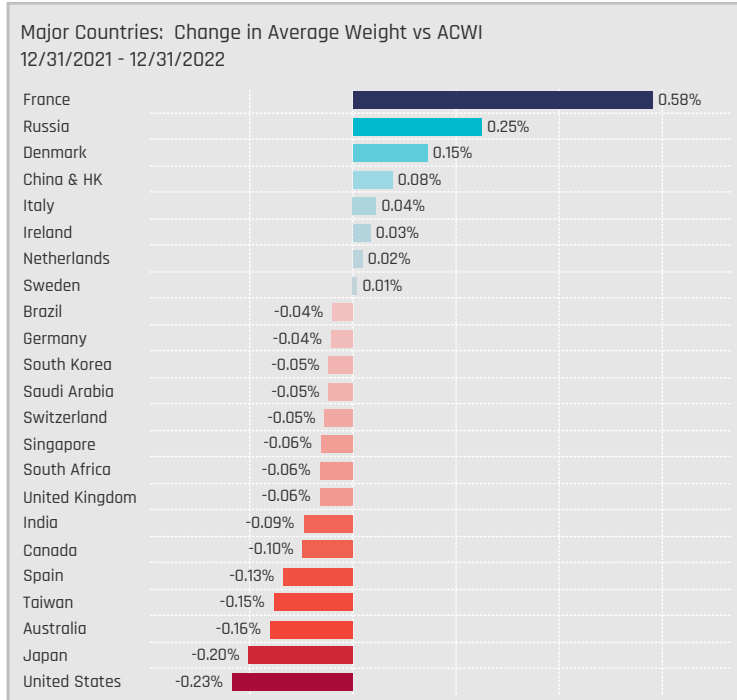
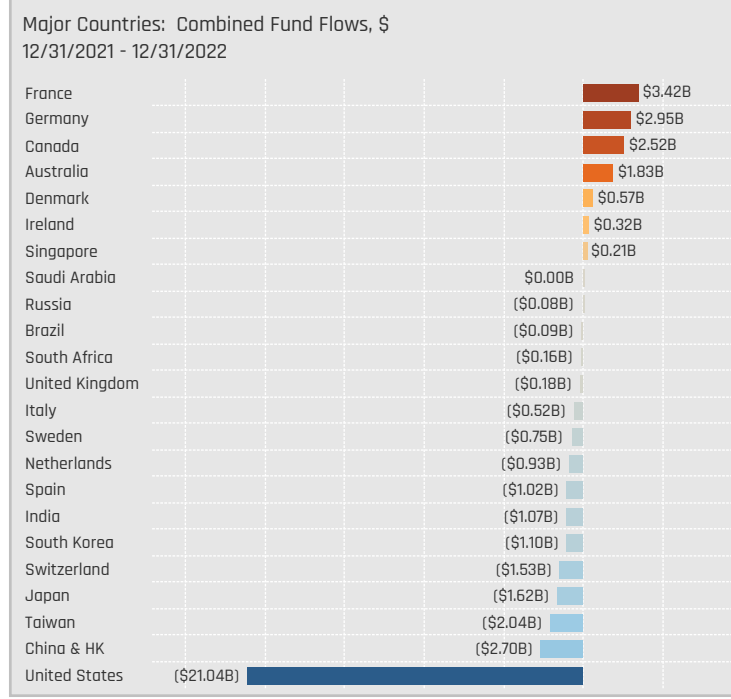
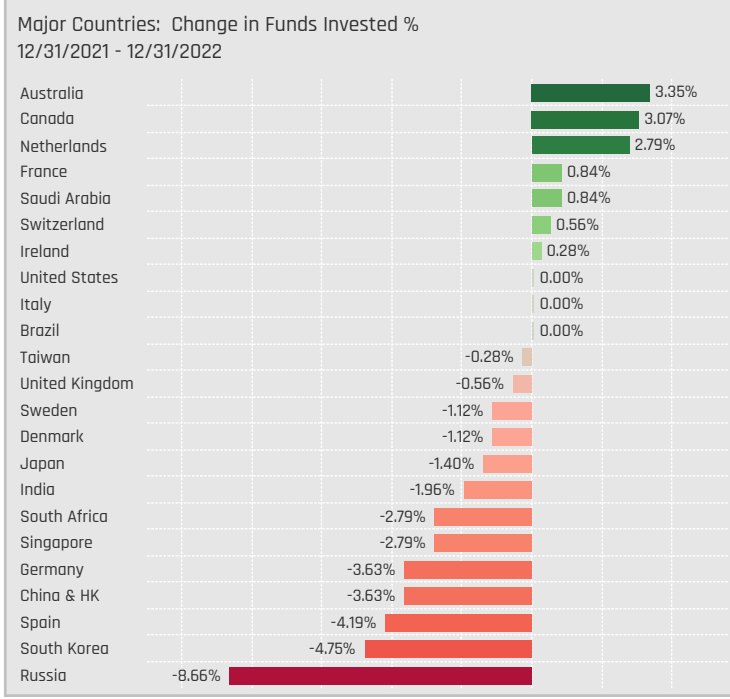
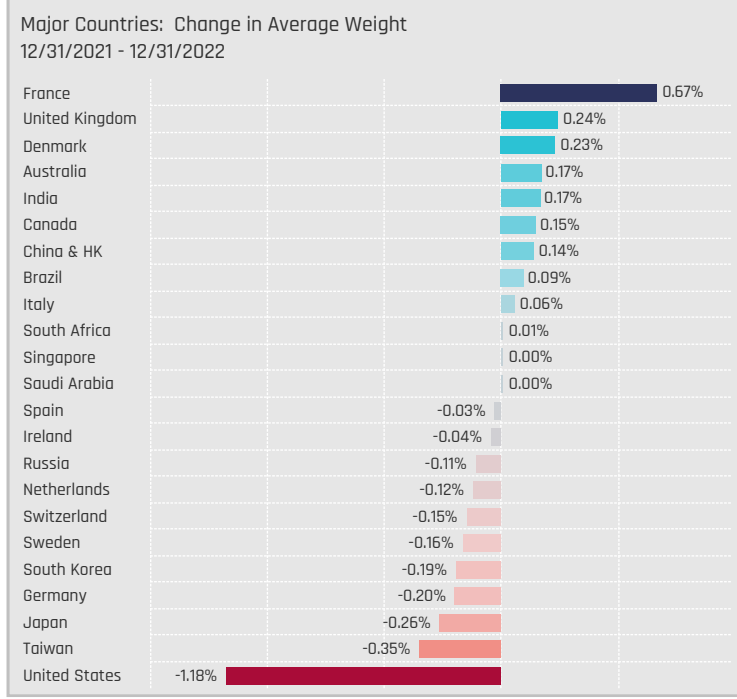
EMEA: Largest Fund Country Underweights, %



Asia: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]





# Country Allocation Changes [Fund Level]

## Americas: Largest Changes in Country Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstrained..		United States	57.79%	16.11%
DPAM B - Equities World Sustainable		United States	64.75%	15.12%
GAM Funds - Disruptive Growth		United States	70.13%	13.96%
JOHCM Umbrella Fund Plc - Global Select Fund		United States	58.36%	13.72%
Fonditalia - Equity Global High Dividend		United States	74.79%	10.92%
Fidelity Series Intrinsic Opportunities Fund		United States	57.76%	9.54%
Harbor Global Leaders Fund	New	Canada	9.08%	9.08%
First Sentier Investors ICVC - Stewart Inv. Ww. ..		United States	31.42%	-13.86%
UniNachhaltig Aktien Global		United States	56.23%	-13.99%
Castle Focus Fund		United States	65.33%	-14.75%
Ranmore Global Equity Fund Plc		United States	25.93%	-15.26%
Baron Global Advantage Fund		United States	41.06%	-16.65%
DWS Invest - CROCI Global Dividends		United States	30.78%	-22.26%
Touchstone Strategic Trust - Non-US ESG Equit..		United States	15.14%	-38.77%

## Americas: Largest Country Level Fund Flows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada	\$2,737M	\$1,113.7M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United States	\$2,241M	\$1,078.7M
St. James's Place Unit Trust - Global Value		United States	\$5,343M	\$924.2M
JPMorgan Investment Funds - Global Dividend ..		United States	\$1,222M	\$896.0M
JPMorgan Investment Funds - Global Select Eq..		United States	\$1,672M	\$817.2M
American Funds Capital World Growth & Incom..		Canada	\$4,270M	\$755.3M
BlackRock Global Funds - Systematic Global Eq..		United States	\$2,359M	\$654.8M
American Funds Capital World Growth & Incom..		United States	\$47,527M	(\$1,028.5M)
DWS Top Dividende		United States	\$7,921M	(\$1,103.5M)
American Funds New Economy Fund		United States	\$16,469M	(\$1,532.0M)
Morgan Stanley Inv. Fds. - Global Opportunity ..		United States	\$3,907M	(\$2,808.2M)
St. James's Place International Equity Unit Trust		United States	\$5,575M	(\$3,261.6M)
Fidelity Series Intrinsic Opportunities Fund		United States	\$2,932M	(\$4,084.8M)
American Funds New Perspective Fund		United States	\$52,854M	(\$5,158.2M)

## EMEA: Largest Changes in Country Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Ranmore Global Equity Fund Plc		France	13.29%	10.50%
MainFirst SICAV - Global Equities Fund	New	Switzerland	10.40%	10.40%
Premier Miton Global Sustainable Growth Fund		United Kingdom	17.27%	9.99%
Touchstone Strategic Trust - Non-US ESG Equit..		France	13.68%	7.70%
Thornburg Global Opportunities Fund	New	Germany	7.27%	7.27%
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		United Kingdom	9.15%	6.71%
DWS Invest - CROCI Global Dividends		France	8.38%	6.47%
Longleaf Partners Global Fund		Netherlands	5.92%	-8.01%
Eaton Vance Focused Global Opportunities Fund		United Kingdom	1.81%	-8.58%
JOHCM Umbrella Fund Plc - Global Select Fund	Close	Netherlands	0.00%	-8.92%
Quilter Investors Series I - Global Unconstrained..	Close	Netherlands	0.00%	-9.21%
Quilter Investors Series I - Global Unconstrained..	Close	Germany	0.00%	-9.48%
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United Kingdom	8.14%	-9.60%
Quilter Investors Series I - Global Unconstrained..		United Kingdom	11.40%	-10.68%

## EMEA: Largest Country Level Fund Flows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Germany	\$2,181M	\$750.8M
American Funds New Perspective Fund		Denmark	\$3,703M	\$724.4M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		United Kingdom	\$731M	\$488.8M
St. James's Place Unit Trust - Global Value		Germany	\$824M	\$459.1M
American Funds Capital World Growth & Incom..		Norway	\$802M	\$409.6M
Fidelity Funds SICAV - Global Dividend Fund		France	\$1,184M	\$390.0M
St. James's Place Unit Trust - Global Value		Netherlands	\$639M	\$389.0M
Fidelity Series Intrinsic Opportunities Fund		United Kingdom	\$137M	(\$452.7M)
American Funds New Perspective Fund		Switzerland	\$3,559M	(\$578.5M)
American Funds Capital World Growth & Incom..		Sweden	\$497M	(\$584.0M)
St. James's Place International Equity Unit Trust		Switzerland	\$415M	(\$594.6M)
DWS Top Dividende		United Kingdom	\$912M	(\$659.5M)
American Funds Capital World Growth & Incom..		Netherlands	\$2,240M	(\$855.7M)
American Funds New Perspective Fund		Netherlands	\$3,217M	(\$1,346.0M)

## Asia: Largest Changes in Country Weight, % 12/31/2021 - 12/31/2022

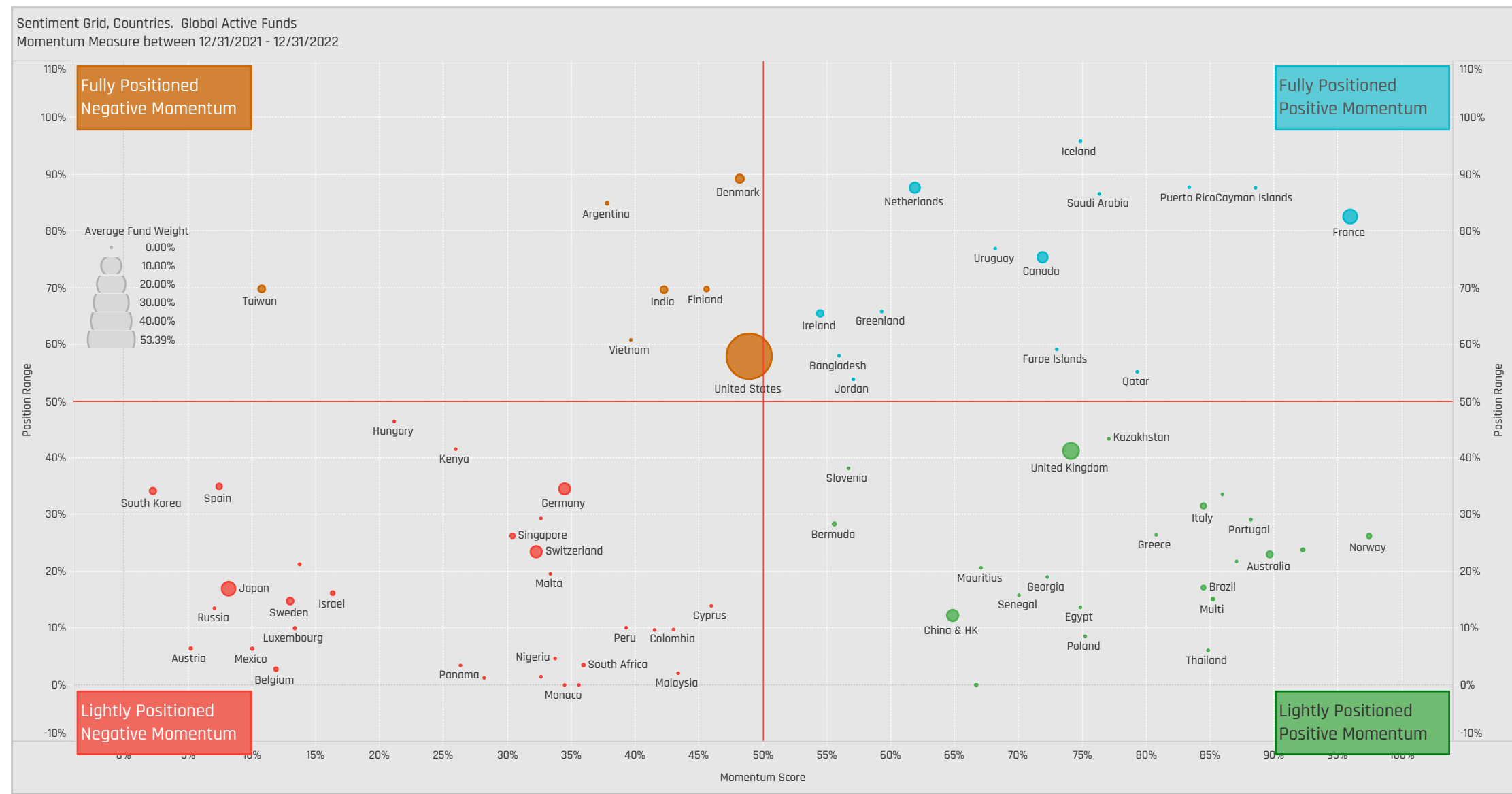
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Ranmore Global Equity Fund Plc		Japan	21.91%	9.88%
Quilter Investors Series I - Global Unconstrained..	New	Japan	8.20%	8.20%
Artemis Global Income Fund		Japan	8.92%	7.93%
Robeco Capital Gr. Fds. - QI Global Conservative..		Japan	10.28%	7.22%
St. James's Place International Equity Unit Trust	New	Japan	6.90%	6.90%
Touchstone Strategic Trust - Non-US ESG Equit..		Japan	15.14%	6.86%
MainFirst SICAV - Global Equities Fund		China & HK	14.15%	6.57%
DPAM B - Equities World Sustainable	Close	China & HK	0.00%	-5.86%
Quilter Investors Series I - Global Unconstrained..	Close	China & HK	0.00%	-5.94%
AB SICAV I - Concentrated Global Equity Portfol..		Japan	4.23%	-7.03%
MainFirst SICAV - Global Equities Fund	Close	South Korea	0.00%	-7.56%
Fidelity Series Intrinsic Opportunities Fund		Japan	5.96%	-8.08%
GAM Star Fund Plc - Worldwide Equity	Close	Japan	0.00%	-9.16%
GAM Funds - Disruptive Growth	Close	Japan	0.00%	-9.28%

## Asia: Largest Country Level Fund Flows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
St. James's Place International Equity Unit Trust	New	Japan	\$622M	\$840.1M
DWS Top Dividende	New	Australia	\$695M	\$715.1M
American Funds Capital World Growth & Incom..		Australia	\$2,044M	\$598.5M
American Funds New Perspective Fund		China & HK	\$3,523M	\$431.0M
American Funds Capital World Growth & Incom..		Singapore	\$576M	\$375.4M
First Eagle Global Fund		China & HK	\$1,307M	\$369.0M
St. James's Place Unit Trust - Global Value		China & HK	\$336M	\$304.0M
Morgan Stanley Inv. Fds. - Global Opportunity ..		China & HK	\$497M	(\$454.1M)
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		China & HK	\$326M	(\$475.5M)
Scottish Mortgage Investment Trust Plc		China & HK	\$1,902M	(\$604.4M)
American Funds New Perspective Fund		Taiwan	\$2,511M	(\$689.8M)
American Funds Capital World Growth & Incom..		China & HK	\$3,748M	(\$749.1M)
American Funds Capital World Growth & Incom..		Taiwan	\$2,610M	(\$855.2M)
Fidelity Series Intrinsic Opportunities Fund		Japan	\$303M	(\$1,494.2M)

# Country Sentiment Grid

We combine the latest Country 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 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 12/31/2021 and 12/31/2022, relative to each Country. A figure above 50% means a Country 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.



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

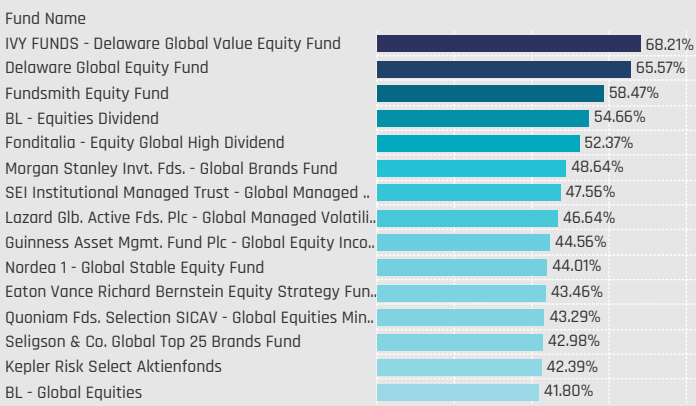
Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)



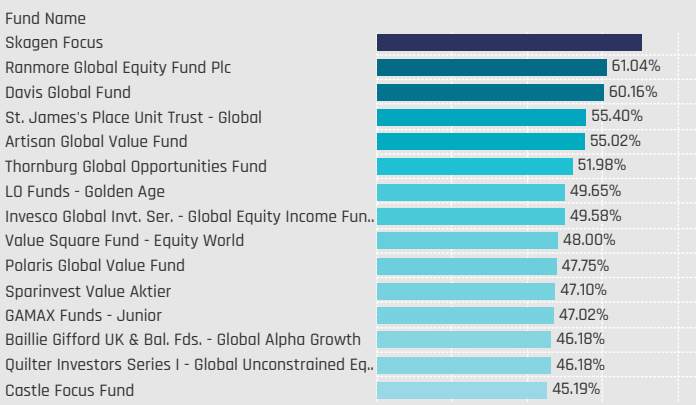
# Sector Group Allocations

# Sector Group Allocations

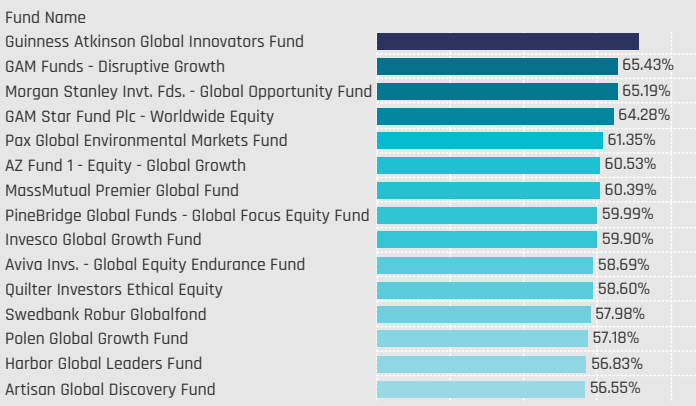
## Defensive: Largest Fund Weights, %



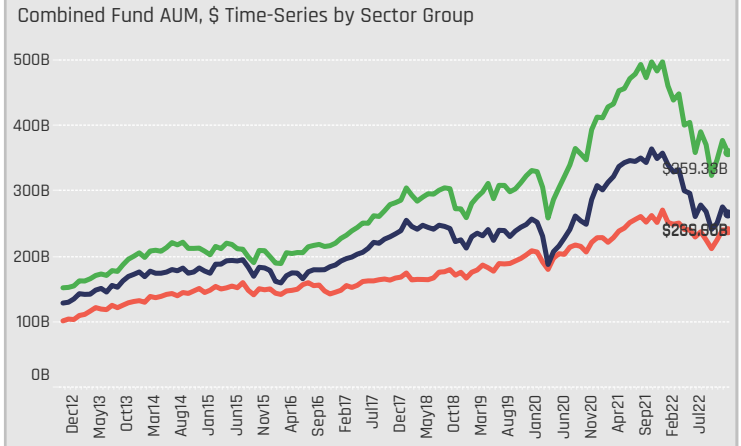
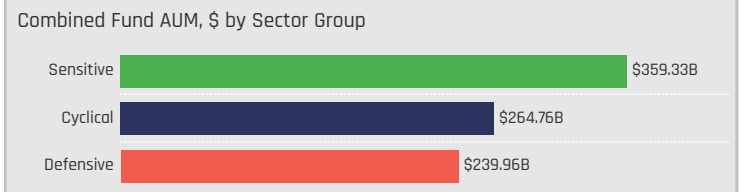
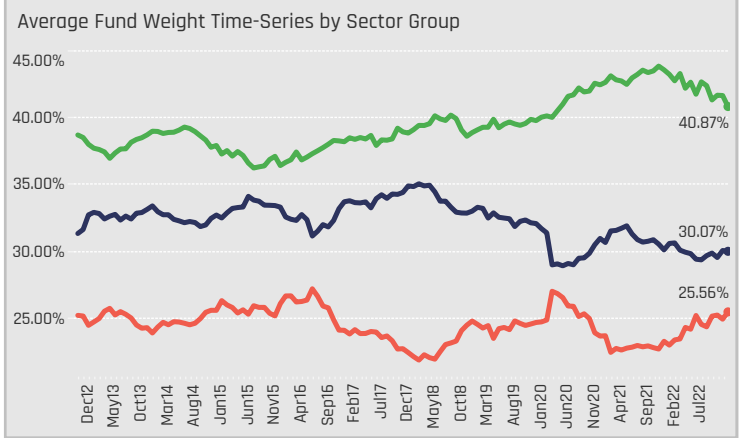
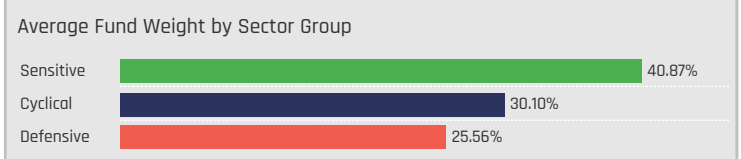
## Cyclical: Largest Fund Weights, %



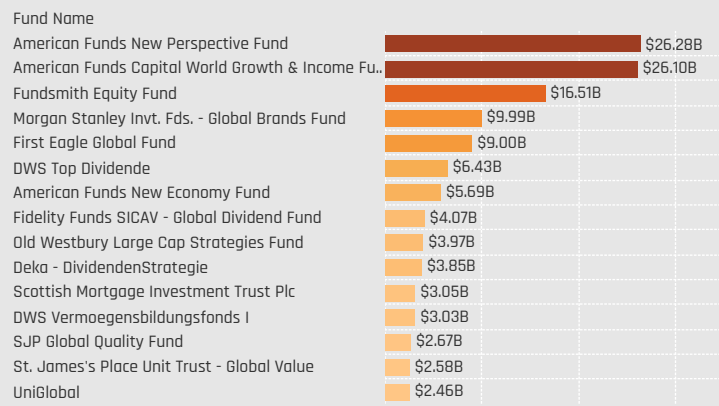
## Sensitive: Largest Fund Weights, %



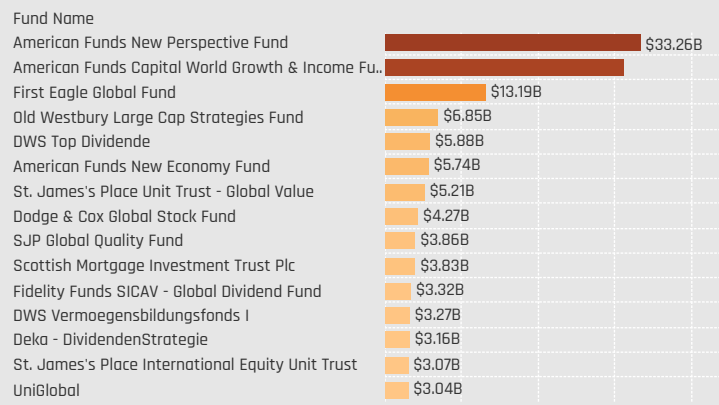
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



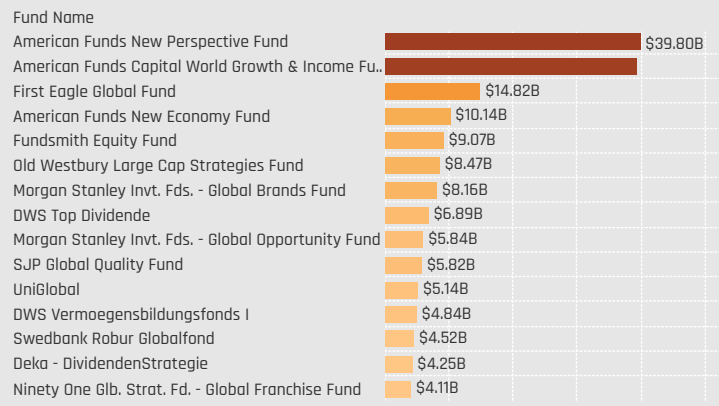
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$



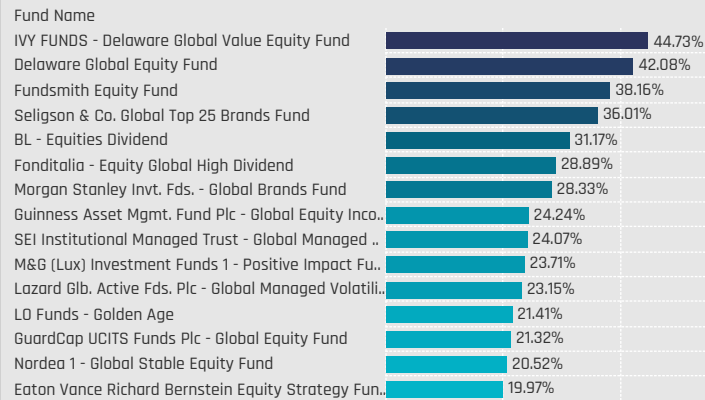
## Sensitive: Largest Fund AUM, \$



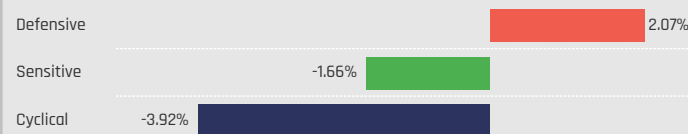


# Sector Group Allocations Relative to Benchmark

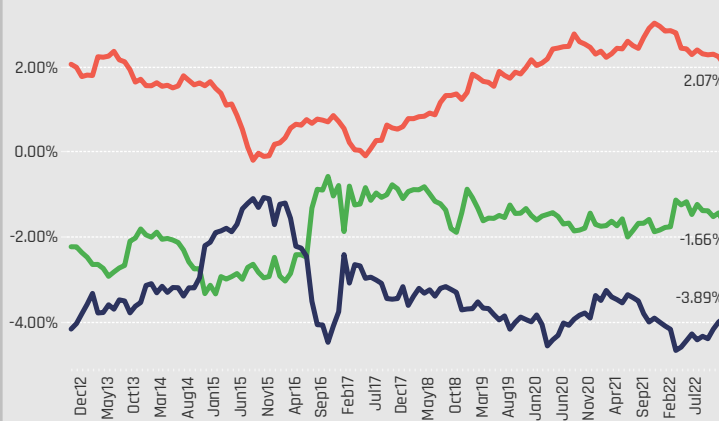
## Defensive: Largest Overweight Allocations, %



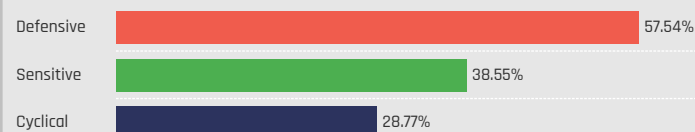
## Average Fund Weight vs ACWI by Sector Group



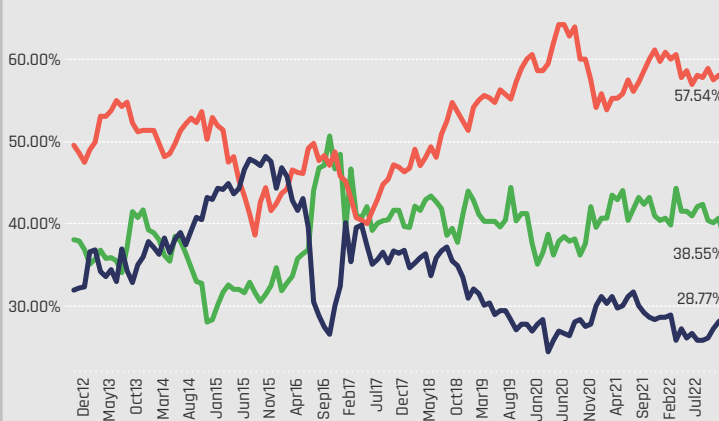
## Average Fund Weight vs ACWI Time-Series by Sector Group



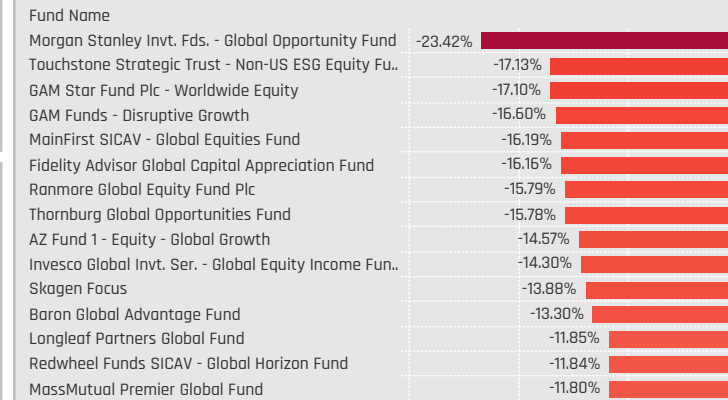
## Percentage of Funds Overweight the ACWI by Sector Group



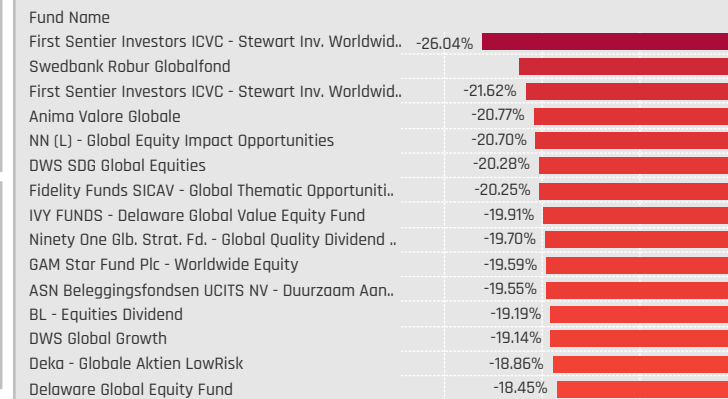
## Percentage of Funds Overweight the ACWI Time-Series by Sector Group



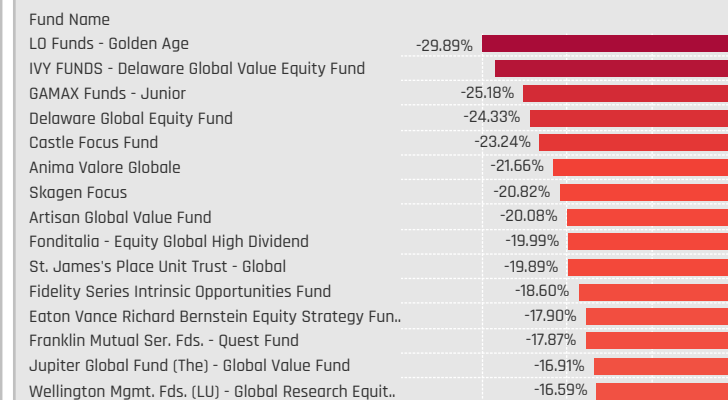
## Defensive: Largest Underweight Allocations, %



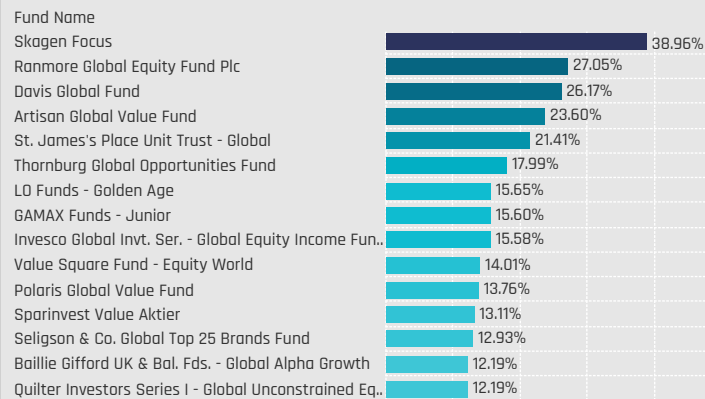
## Cyclical: Largest Underweight Allocations, %



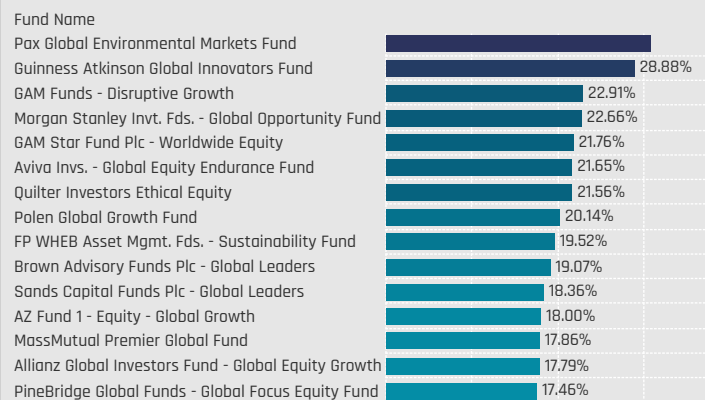
## Sensitive: Largest Underweight Allocations, %



## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Eaton Vance Richard Bernstein Equity Strategy Fund		43.46%	23.04%
PGIM Jennison Global Opportunities Fund		32.42%	19.49%
JPMorgan Funds - Global Growth Fund		26.07%	15.53%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		26.99%	15.16%
JOHCM Umbrella Fund Plc - Global Select Fund		31.88%	13.76%
Covea Actions Monde		31.04%	13.57%
Fidelity Inv. Trust - Worldwide Fund		24.07%	13.04%
Touchstone Strategic Trust - Non-US ESG Equity Fund		6.36%	-9.41%
JOHCM Umbrella Fund Plc - Global Opportunities Fund		35.98%	-10.51%
Anima Valore Globale		13.35%	-10.83%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		9.19%	-10.93%
Russell Invnt. Co. Plc - Acadian Global Managed Volatility Eq.		41.77%	-11.65%
Franklin Mutual Ser. Fds. - Quest Fund		13.19%	-14.18%
DWS Invest - CROCI Global Dividends		21.95%	-30.53%

## Defensives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$26,275M	\$3,454.0M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,666M	\$665.1M
St. James's Place Unit Trust - Global Value		\$2,584M	\$635.8M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$1,559M	\$632.3M
First Eagle Global Fund		\$8,996M	\$615.3M
PGIM Jennison Global Opportunities Fund		\$1,411M	\$605.6M
Fidelity Funds SICAV - Global Dividend Fund		\$4,067M	\$590.4M
UniFavorit: Aktien		\$1,870M	(\$522.8M)
Morgan Stanley Invnt. Fds. - Global Opportunity Fund		\$6M	(\$578.4M)
DWS Top Dividende		\$6,432M	(\$605.7M)
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$9,991M	(\$651.1M)
Fundsmith Equity Fund		\$16,513M	(\$994.6M)
St. James's Place International Equity Unit Trust		\$2,085M	(\$1,906.1M)
Fidelity Series Intrinsic Opportunities Fund		\$1,220M	(\$2,268.5M)

## Cyclicals: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		42.71%	17.72%
Ranmore Global Equity Fund Plc		61.04%	13.73%
Causeway Global Value Fund		42.84%	13.54%
Artisan Global Equity Fund		30.16%	12.08%
Thornburg Global Opportunities Fund		51.98%	11.34%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)		35.62%	10.87%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund		33.25%	10.51%
Robeco Capital Gr. Fds. - QI Global Conservative Equities		27.22%	-12.95%
Aviva Invs. - Global Equity Endurance Fund		26.63%	-13.96%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		32.16%	-15.42%
Carmignac Investissement		26.92%	-15.59%
SEB Aktiesparfond		22.95%	-15.60%
Anima Valore Globale		13.22%	-18.07%
Eaton Vance Richard Bernstein Equity Strategy Fund		18.62%	-22.28%

## Cyclicals: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Global Value		\$5,210M	\$1,594.1M
Dodge & Cox Global Stock Fund		\$4,269M	\$909.3M
JPMorgan Investment Funds - Global Dividend Fund		\$929M	\$711.6M
JPMorgan Investment Funds - Global Select Equity Fund		\$965M	\$557.1M
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$1,927M	\$528.5M
UniFavorit: Aktien		\$2,655M	\$500.6M
DWS Top Dividende		\$5,878M	\$383.3M
First Eagle Global Fund		\$13,193M	(\$610.1M)
Templeton Growth Fund Inc.		\$1,968M	(\$612.0M)
Carmignac Investissement		\$884M	(\$789.0M)
PGIM Jennison Global Opportunities Fund		\$1,430M	(\$920.1M)
American Funds Capital World Growth & Income Fund		\$31,150M	(\$3,148.9M)
Fidelity Series Intrinsic Opportunities Fund		\$1,548M	(\$3,351.5M)
American Funds New Perspective Fund		\$33,255M	(\$5,320.3M)

## Sensitives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
DWS Invest - CROCI Global Dividends		51.61%	23.65%
Aviva Invs. - Global Equity Endurance Fund		58.69%	16.10%
Schroder QEP Global Active Value Fund		41.32%	10.09%
JOHCM Umbrella Fund Plc - Global Opportunities Fund		29.52%	9.11%
SEB Aktiesparfond		52.03%	8.67%
Templeton Growth Fund Inc.		42.32%	8.01%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		41.29%	7.98%
Causeway Global Value Fund		37.76%	-15.55%
PGIM Jennison Global Opportunities Fund		32.00%	-15.64%
JPMorgan Funds - Global Growth Fund		52.16%	-15.89%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.		44.68%	-15.92%
Brown Advisory Global Leaders Fund		45.23%	-16.09%
Swedbank Robur Kapitalinvest		44.09%	-16.66%
JOHCM Umbrella Fund Plc - Global Select Fund		31.04%	-18.06%

## Sensitives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

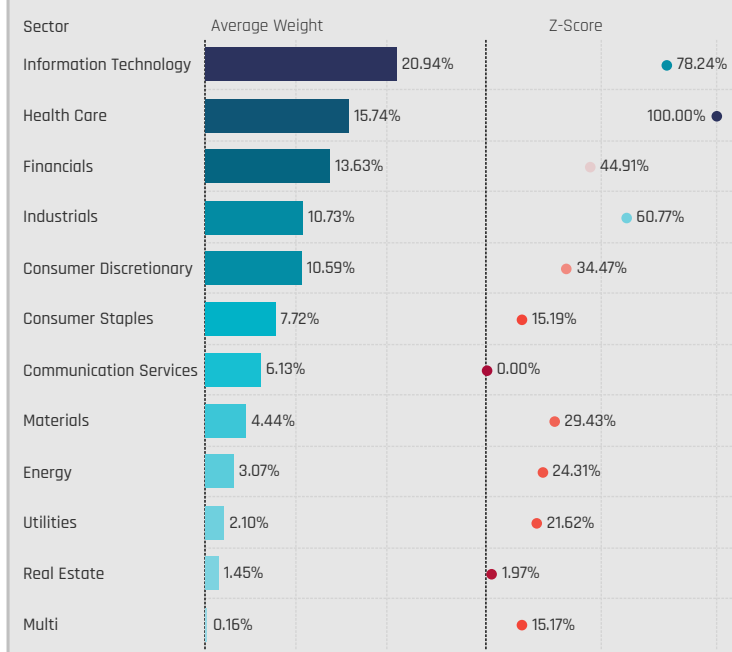
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Swedbank Robur Globalfond		\$4,517M	\$1,006.3M
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$8,164M	\$977.7M
St. James's Place Unit Trust - Global Value		\$3,722M	\$905.7M
SJP Global Quality Fund		\$5,818M	\$880.0M
UniNachhaltig Aktien Global		\$1,421M	\$695.6M
JPMorgan Investment Funds - Global Dividend Fund		\$859M	\$662.1M
AB SICAV I - Low Volatility Equity Portfolio		\$2,170M	\$637.8M
Old Westbury Large Cap Strategies Fund		\$8,467M	(\$547.2M)
Swedbank Robur Kapitalinvest		\$2,070M	(\$856.7M)
PGIM Jennison Global Opportunities Fund		\$1,392M	(\$1,574.3M)
American Funds New Economy Fund		\$10,142M	(\$1,772.6M)
Morgan Stanley Invnt. Fds. - Global Opportunity Fund		\$5,844M	(\$1,963.1M)
Fidelity Series Intrinsic Opportunities Fund		\$1,215M	(\$2,645.6M)
American Funds New Perspective Fund		\$39,798M	(\$3,360.2M)

# Sector Allocations

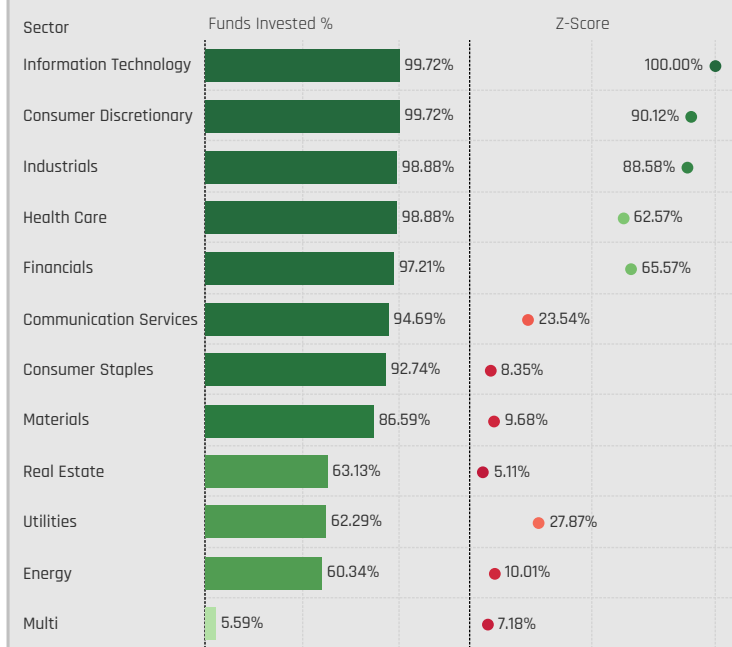


# Sector Allocations

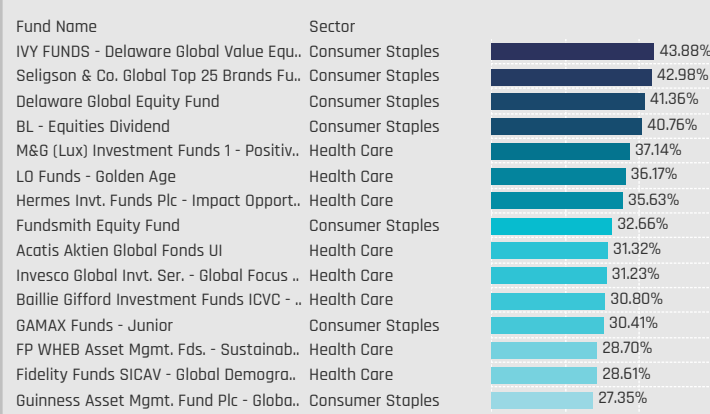
Sectors: Average Fund Weights / Z-Score (9/30/2012 - Present)



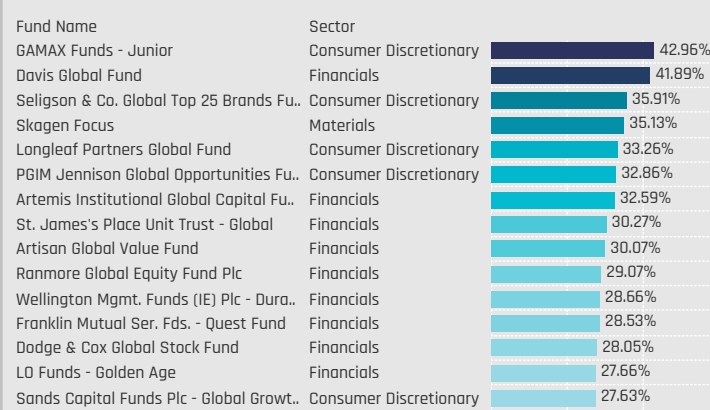
Sectors: Funds Invested %



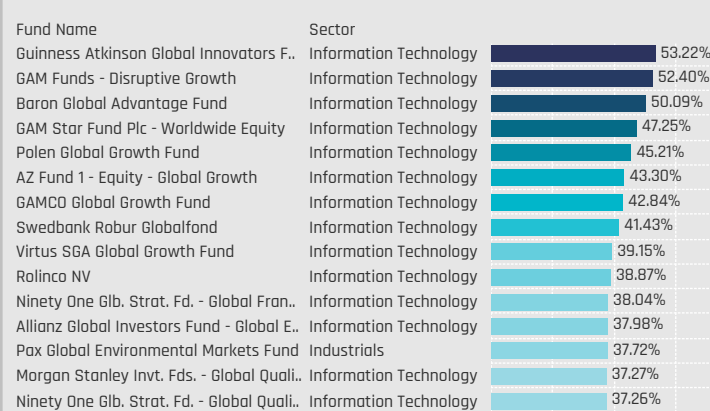
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



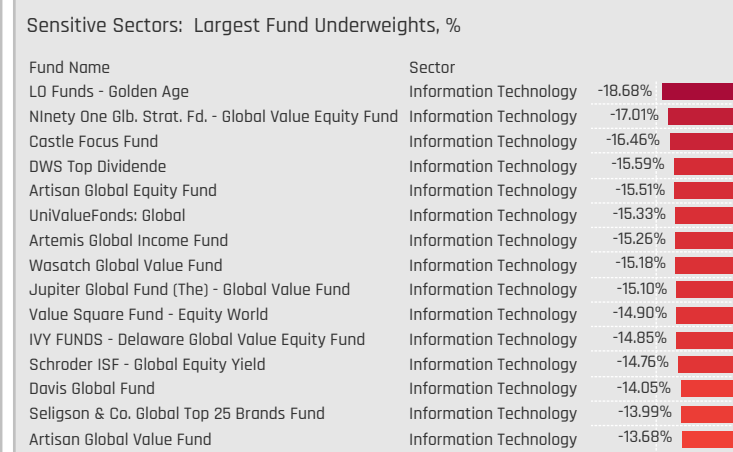
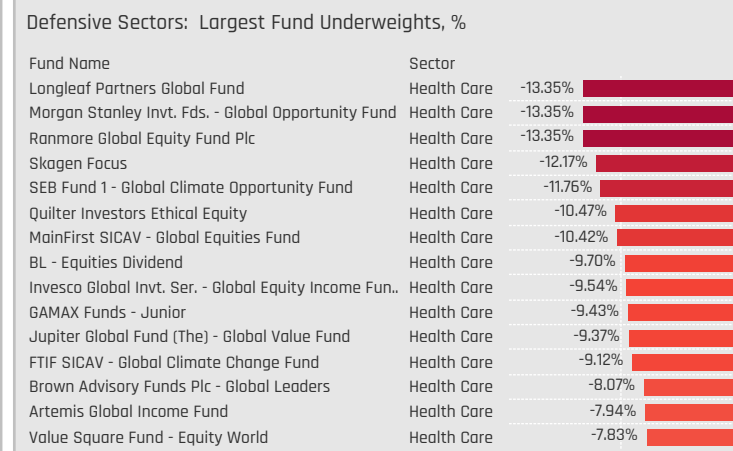
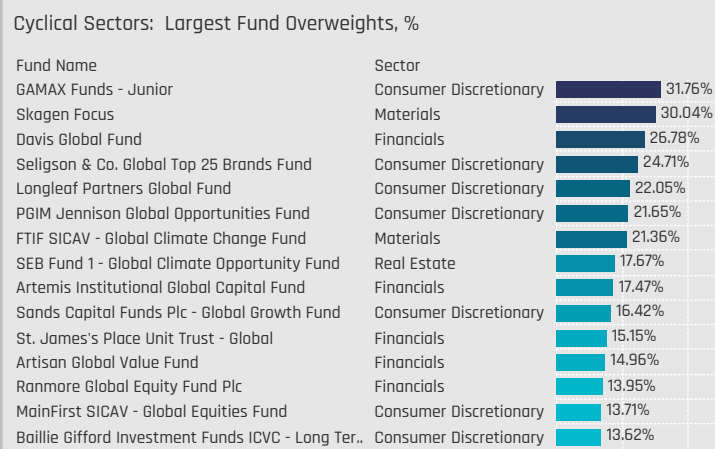
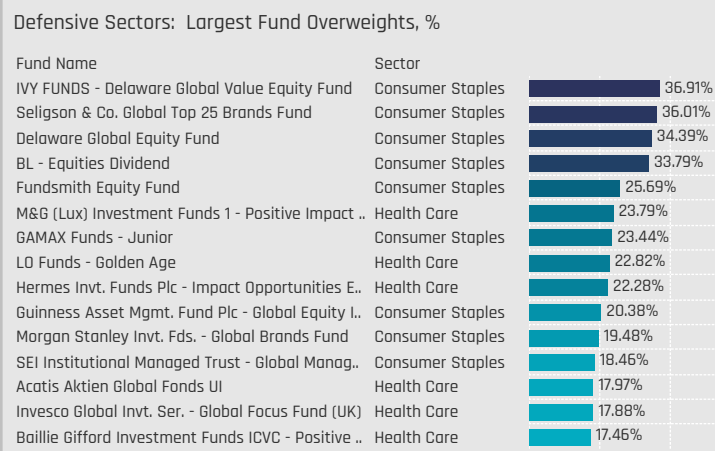
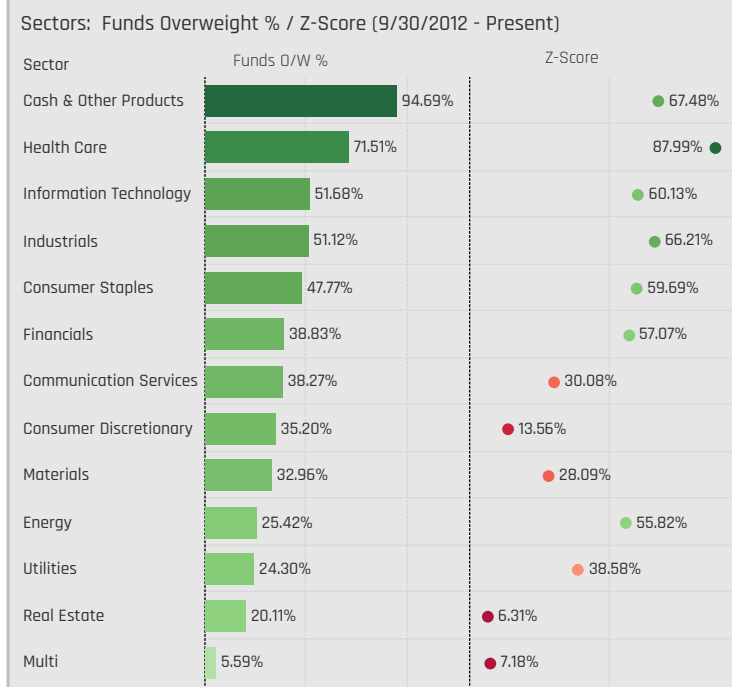
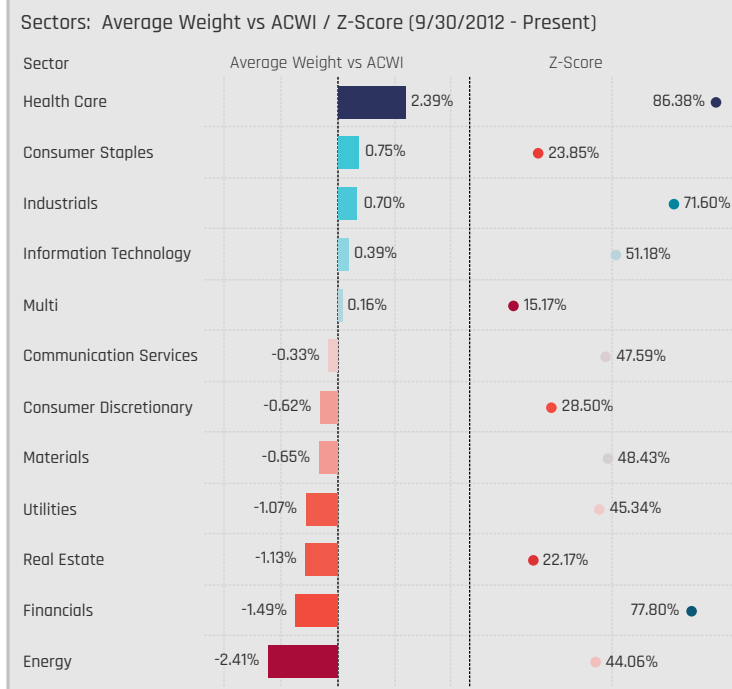
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

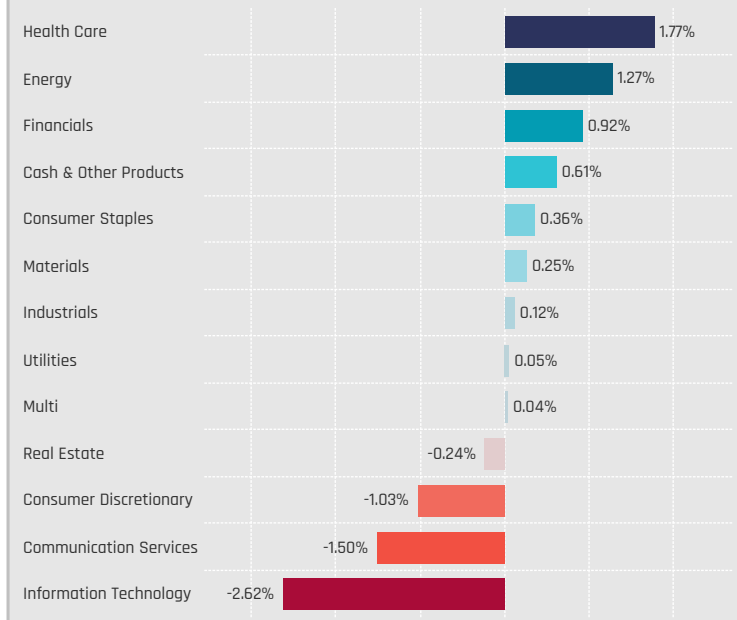


# Sector Allocations Relative to Benchmark

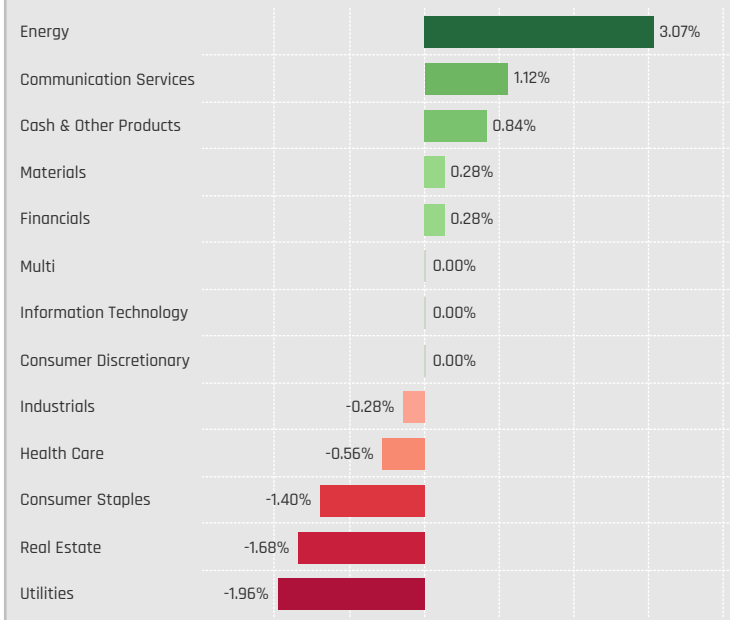


# Sector Allocation Changes [Aggregate]

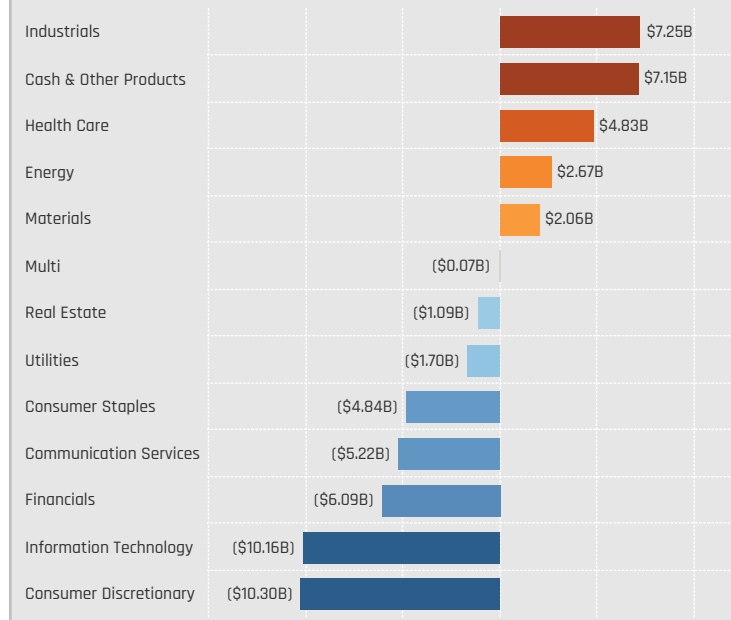
Sectors: Change in Average Weight  
12/31/2021 - 12/31/2022



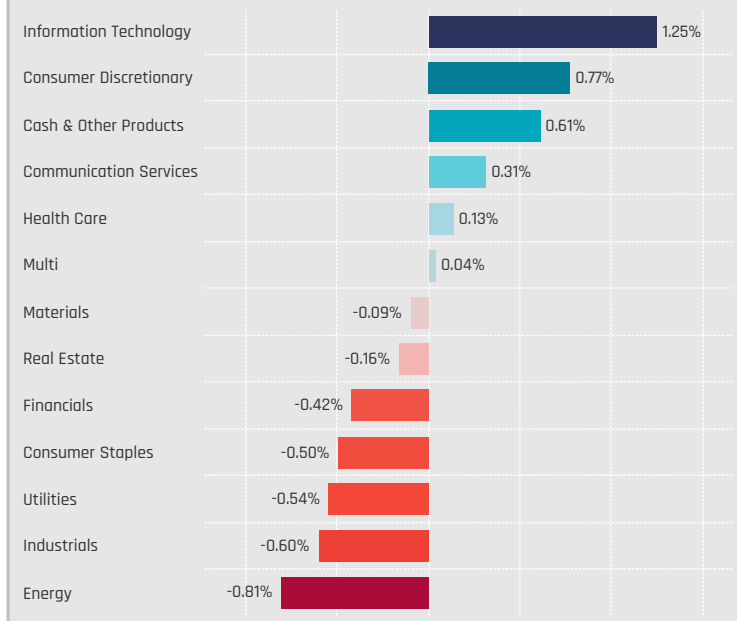
Sectors: Change in Funds Invested %  
12/31/2021 - 12/31/2022



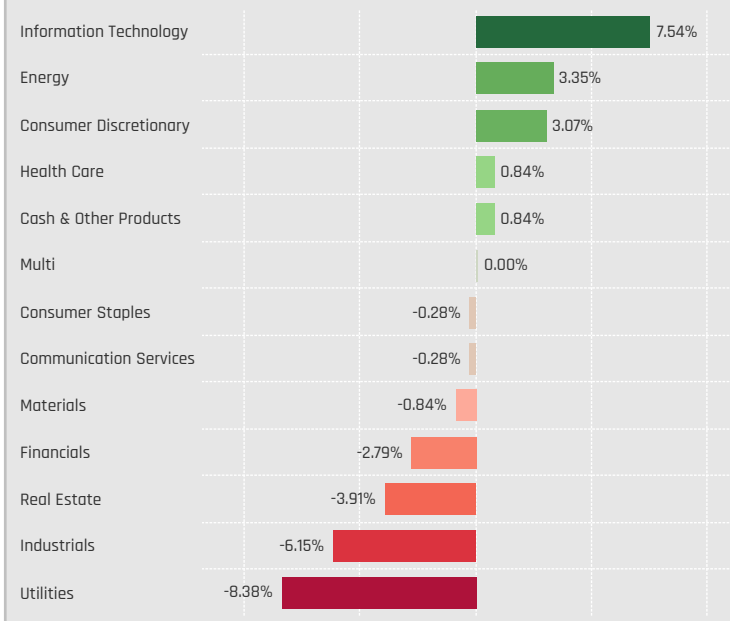
Sectors: Combined Fund Flows, \$  
12/31/2021 - 12/31/2022



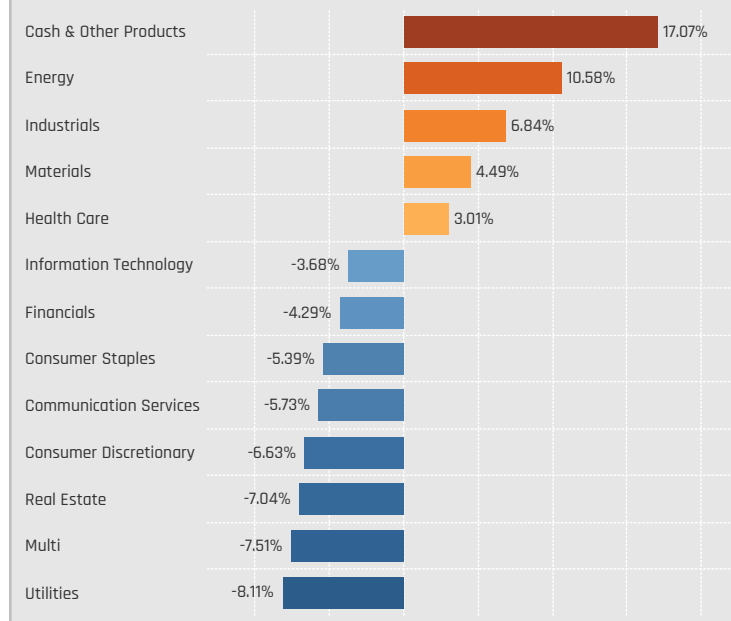
Sectors: Change in Average Weight vs ACWI  
12/31/2021 - 12/31/2022



Sectors: Change in Funds Overweight %  
12/31/2021 - 12/31/2022



Sectors: Combined Fund Flows as Percentage of AUM  
12/31/2021 - 12/31/2022





# Sector Allocation Changes [Fund Level]

### Defensive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
PGIM Jennison Global Opportunities Fund		Health Care	23.37%	17.81%
Fidelity Inv. Fds - Global Focus Fund		Health Care	23.03%	13.81%
St. James's Place International Equity Unit Trust		Health Care	15.12%	11.61%
JOHCM Umbrella Fund Plc - Global Select Fund		Health Care	25.30%	11.51%
SEB Aktiesparfond		Health Care	22.62%	10.57%
Eaton Vance Richard Bernstein Equity Strategy..		Health Care	19.95%	10.44%
Artemis SmartGARP Global Equity Fund		Consumer Staples	12.10%	9.81%
JOHCM Umbrella Fund Plc - Global Opportunitie..		Utilities	12.64%	-7.16%
St. James's Place International Equity Unit Trust		Consumer Staples	6.71%	-8.45%
Russell Inv. Co. Plc - Acadian Global Managed ..		Health Care	17.10%	-8.86%
Quilter Investors Series I - Global Unconstraine..	Close	Consumer Staples	0.00%	-8.97%
Franklin Mutual Ser. Fds. - Quest Fund		Consumer Staples	4.55%	-9.49%
DWS Invest - CROCI Global Dividends		Health Care	20.12%	-10.08%
DWS Invest - CROCI Global Dividends		Consumer Staples	1.82%	-16.34%

### Defensive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Health Care	\$18,262M	\$3,042.1M
St. James's Place International Equity Unit Trust		Health Care	\$1,363M	\$787.3M
PGIM Jennison Global Opportunities Fund		Health Care	\$1,017M	\$692.7M
Fidelity Funds SICAV - Global Dividend Fund		Health Care	\$1,713M	\$692.3M
American Funds Capital World Growth & Incom..		Health Care	\$15,042M	\$673.9M
American Funds New Perspective Fund		Consumer Staples	\$6,548M	\$562.2M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	\$1,214M	\$479.9M
DWS Top Dividende		Consumer Staples	\$1,852M	(\$473.8M)
American Funds Capital World Growth & Incom..		Consumer Staples	\$7,743M	(\$489.7M)
Fundsmith Equity Fund		Consumer Staples	\$9,224M	(\$538.7M)
Morgan Stanley Inv. Fds. - Global Brands Fund		Consumer Staples	\$5,432M	(\$710.8M)
St. James's Place International Equity Unit Trust		Utilities	\$118M	(\$1,082.7M)
St. James's Place International Equity Unit Trust		Consumer Staples	\$605M	(\$1,610.7M)
Fidelity Series Intrinsic Opportunities Fund		Health Care	\$956M	(\$1,708.4M)

### Cyclical Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstraine..		Materials	18.34%	17.47%
St. James's Place International Equity Unit Trust		Financials	16.16%	11.73%
Causeway Global Value Fund		Financials	26.89%	11.48%
Franklin Mutual Ser. Fds. - Quest Fund		Financials	28.53%	10.26%
Fidelity Funds SICAV - Global Focus Fund		Financials	24.72%	10.25%
Artisan Global Equity Fund		Financials	14.40%	9.56%
Premier Miton Global Sustainable Growth Fund		Financials	20.22%	9.41%
Calamos Global Equity Fund		Consumer Discretionary	12.09%	-8.31%
BNP Paribas Funds - Sustainable Global Low Va..		Financials	17.41%	-8.51%
St. James's Place International Equity Unit Trust		Consumer Discretionary	11.67%	-9.79%
JPMorgan Funds - Global Growth Fund		Consumer Discretionary	8.98%	-10.07%
Robeco Capital Gr. Fds. - QI Global Momentum E..		Financials	11.37%	-10.45%
Carmignac Investissement		Consumer Discretionary	20.69%	-11.46%
Eaton Vance Richard Bernstein Equity Strategy..		Financials	8.74%	-14.73%

### Cyclical Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
St. James's Place International Equity Unit Trust		Financials	\$1,456M	\$1,224.8M
American Funds Capital World Growth & Incom..		Materials	\$7,418M	\$1,185.6M
St. James's Place Unit Trust - Global Value		Consumer Discretionary	\$2,115M	\$937.8M
First Eagle Global Fund		Consumer Discretionary	\$3,747M	\$649.8M
St. James's Place Unit Trust - Global Value		Financials	\$2,744M	\$576.4M
DWS Top Dividende		Materials	\$2,546M	\$545.5M
SJP Global Quality Fund		Financials	\$2,174M	\$475.4M
First Eagle Global Fund		Financials	\$5,305M	(\$1,092.1M)
American Funds New Perspective Fund		Financials	\$11,922M	(\$1,101.0M)
Fidelity Series Intrinsic Opportunities Fund		Consumer Discretionary	\$740M	(\$1,214.2M)
St. James's Place International Equity Unit Trust		Consumer Discretionary	\$1,052M	(\$1,462.9M)
Fidelity Series Intrinsic Opportunities Fund		Financials	\$543M	(\$1,634.0M)
American Funds Capital World Growth & Incom..		Financials	\$13,454M	(\$2,624.4M)
American Funds New Perspective Fund		Consumer Discretionary	\$14,493M	(\$6,774.6M)

### Sensitive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
DWS Invest - CROCI Global Dividends		Energy	25.99%	24.16%
Quilter Investors Series I - Global Unconstraine..		Information Technology	22.66%	21.64%
Aviva Invs. - Global Equity Endurance Fund		Information Technology	34.97%	20.47%
Artisan Global Equity Fund		Energy	19.46%	18.38%
SEB Aktiesparfond		Information Technology	34.84%	14.34%
GAM Funds - Disruptive Growth		Information Technology	52.40%	13.50%
Liontrust Investment Funds I - Global Innovatio..		Information Technology	34.57%	11.24%
Quilter Investors Series I - Global Unconstraine..		Industrials	7.67%	-14.54%
Fidelity Inv. Trust - Worldwide Fund		Information Technology	20.56%	-15.02%
Swedbank Robur Kapitalinvest		Information Technology	22.27%	-15.16%
First Sentier Investors ICVC - Stewart Inv. Worl..		Information Technology	22.62%	-16.50%
Artisan Global Equity Fund		Information Technology	5.04%	-18.20%
JOHCM Umbrella Fund Plc - Global Select Fund		Information Technology	20.18%	-19.81%
JPMorgan Funds - Global Growth Fund		Information Technology	35.39%	-20.41%

### Sensitive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Energy	\$4,249M	\$1,502.1M
American Funds Capital World Growth & Incom..		Energy	\$5,615M	\$1,422.7M
American Funds New Perspective Fund		Industrials	\$10,981M	\$1,101.3M
St. James's Place International Equity Unit Trust New		Industrials	\$784M	\$999.0M
Morgan Stanley Inv. Fds. - Global Brands Fund		Industrials	\$1,001M	\$810.9M
St. James's Place Unit Trust - Global Value		Information Technology	\$1,526M	\$651.9M
American Funds Capital World Growth & Incom..		Industrials	\$11,998M	\$612.3M
PGIM Jennison Global Opportunities Fund		Information Technology	\$1,284M	(\$949.6M)
American Funds New Economy Fund		Communication Services	\$1,637M	(\$1,017.4M)
St. James's Place International Equity Unit Trust		Communication Services	\$563M	(\$1,231.3M)
American Funds Capital World Growth & Incom..		Communication Services	\$4,712M	(\$1,375.0M)
Fidelity Series Intrinsic Opportunities Fund		Energy	\$260M	(\$1,547.5M)
Morgan Stanley Inv. Fds. - Global Opportunity ..		Information Technology	\$3,198M	(\$1,826.8M)
American Funds New Perspective Fund		Information Technology	\$18,821M	(\$5,023.5M)

# 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 12/31/2021 and 12/31/2022, 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	3.53%	10.09%	1.06%	5.38%	6.27%	1.34%	0.95%	0.00%	3.76%	1.41%	4.59%
	Canada	0.11%	0.01%	0.07%	0.30%	0.60%	0.39%	0.02%	0.31%	0.12%	0.29%	0.36%
	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	1.38%	0.90%	0.19%	0.41%	0.82%	0.80%	0.05%	0.41%	0.21%	0.42%	0.77%
	Switzerland	0.61%	1.37%	0.00%	0.16%	0.40%	0.15%	0.01%	0.18%	0.05%	0.00%	0.22%
	France	0.60%	0.62%	0.08%	1.08%	0.40%	0.21%	0.02%	0.22%	0.14%	0.33%	1.10%
	Germany	0.08%	0.58%	0.10%	0.60%	0.48%	0.16%	0.03%	0.48%	0.18%	0.01%	0.30%
	Netherlands	0.26%	0.13%		0.18%	0.29%	0.20%	0.00%	1.04%	0.21%	0.01%	0.19%
	Sweden	0.06%	0.01%	0.00%	0.10%	0.19%	0.07%	0.01%	0.11%	0.02%		0.50%
	Denmark	0.07%	1.05%	0.09%	0.02%	0.09%	0.06%	0.00%	0.01%			0.26%
	Spain		0.02%	0.17%	0.10%	0.12%	0.02%	0.00%	0.09%	0.02%	0.05%	0.11%
	Italy	0.01%	0.03%	0.11%	0.15%	0.14%	0.04%		0.00%	0.00%	0.06%	0.05%
	Ireland	0.07%	0.02%	0.01%	0.22%	0.09%	0.14%	0.00%	0.00%			0.47%
	Russia	0.02%			0.00%	0.01%	0.01%				0.01%	0.00%
Asia	Saudi Arabia	0.00%		0.00%	0.00%	0.01%	0.00%		0.00%	0.00%	0.00%	
	South Africa	0.02%	0.00%		0.01%	0.04%	0.04%	0.00%	0.00%	0.04%	0.00%	
	Japan	0.31%	0.45%	0.04%	0.68%	0.41%	0.21%	0.12%	1.07%	0.41%	0.04%	0.96%
	China & HK	0.13%	0.10%	0.08%	0.75%	1.02%	0.05%	0.12%	0.05%	0.48%	0.03%	0.29%
	Taiwan	0.00%	0.00%		0.01%	0.02%	0.00%		0.99%	0.01%	0.00%	0.02%
	Australia	0.01%	0.23%	0.01%	0.04%	0.09%	0.23%	0.04%	0.02%	0.03%	0.04%	0.09%
	South Korea	0.05%	0.01%	0.00%	0.06%	0.14%	0.03%		0.59%	0.06%	0.00%	0.01%
	India	0.03%	0.02%	0.01%	0.06%	0.70%	0.01%	0.03%	0.08%	0.02%	0.06%	0.00%
	Singapore	0.01%		0.00%	0.04%	0.31%	0.00%	0.04%	0.01%	0.02%		0.02%

## 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	79.61%	96.93%	48.60%	93.68%	92.46%	61.17%	50.56%	98.60%	86.03%	44.69%	90.78%
	Canada	14.53%	1.68%	11.45%	29.05%	36.31%	31.84%	6.70%	25.70%	15.36%	23.18%	28.77%
	Brazil	6.98%	4.19%	5.03%	4.75%	13.13%	5.59%	0.84%	1.96%	3.35%	3.91%	5.31%
EMEA	United Kingdom	63.13%	54.19%	20.11%	35.75%	51.12%	50.56%	10.34%	34.64%	27.37%	28.21%	48.60%
	Switzerland	36.59%	66.48%	0.56%	15.64%	35.20%	15.92%	5.03%	18.72%	10.61%	0.56%	25.70%
	France	34.92%	44.41%	10.89%	56.15%	35.47%	20.67%	5.87%	27.65%	16.76%	22.07%	60.89%
	Germany	8.38%	42.74%	11.73%	45.81%	32.40%	19.83%	8.38%	34.92%	21.51%	1.68%	32.96%
	Netherlands	23.74%	17.04%		18.72%	25.70%	21.79%	2.23%	52.51%	21.79%	1.96%	21.79%
	Sweden	8.38%	4.47%	1.96%	17.32%	15.92%	12.29%	3.07%	14.53%	6.70%		35.75%
	Denmark	9.22%	45.81%	7.82%	6.15%	7.54%	6.98%	0.28%	2.51%			25.42%
	Spain		5.31%	18.72%	11.45%	17.60%	1.40%	0.56%	8.38%	3.91%	10.61%	20.11%
	Italy	5.31%	6.98%	17.04%	13.13%	18.99%	4.75%		0.56%	1.96%	12.29%	9.22%
	Ireland	6.98%	6.42%	1.68%	17.88%	6.42%	16.48%	0.28%	0.28%			31.84%
	Russia	6.70%			0.56%	1.68%	2.51%					1.68%
Asia	Saudi Arabia	0.28%		0.56%	0.56%	1.40%	0.84%	0.00%		0.56%	0.56%	0.84%
	South Africa	2.79%	0.00%		2.51%	7.54%	7.82%	0.00%	0.28%	5.31%	0.00%	0.56%
	Japan	30.45%	41.06%	9.78%	48.04%	31.01%	26.54%	21.23%	61.73%	33.80%	10.34%	61.73%
	China & HK	18.72%	12.85%	14.53%	44.69%	52.79%	8.38%	20.11%	11.73%	34.64%	7.82%	28.77%
	Taiwan	1.40%	1.40%		3.63%	5.03%	1.96%		63.63%	2.23%	0.00%	6.15%
	Australia	6.42%	19.83%	1.96%	9.50%	17.60%	25.14%	9.78%	4.75%	7.82%	10.89%	17.60%
	South Korea	5.87%	3.07%	0.56%	9.22%	12.01%	6.15%		40.22%	8.38%	1.40%	6.15%
	India	3.07%	3.91%	3.63%	4.75%	31.56%	2.51%	1.96%	8.94%	3.35%	5.59%	3.35%
	Singapore	5.87%		0.28%	8.66%	27.09%	0.28%	7.54%	4.19%	5.59%		7.26%

## Defensive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Baillie Gifford Investment Funds ICVC - ..	United States Health Care	27.38%
Seligson & Co. Global Top 25 Brands Fu..	United States Consumer St..	26.43%
LO Funds - Golden Age	United States Health Care	25.83%
M&G (Lux) Investment Funds 1 - Positiv..	United States Health Care	25.14%
NN (L) - Global Equity Impact Opportuni..	United States Health Care	24.11%
Fundsmith Equity Fund	United States Consumer St..	23.09%
JOHCM Umbrella Fund Plc - Global Sele..	United States Health Care	22.74%
Fidelity Funds SICAV - Global Demogra..	United States Health Care	22.70%
Fonditalia - Equity Global High Dividend	United States Health Care	22.28%
IYV FUNDS - Delaware Global Value Equ..	United States Consumer St..	21.93%
Morgan Stanley Invnt. Fds. - Global Quali..	United States Health Care	21.77%
Morgan Stanley Invnt. Fds. - Global Bran..	United States Health Care	21.56%
Nordea Invest Globale UdbytteAktier	United States Health Care	20.80%
DPAM B - Equities World Sustainable	United States Health Care	20.57%
AXA Framlington Global Thematics	United States Health Care	19.95%

## Cyclical Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
GAMAX Funds - Junior	United States Consumer Dis..	26.89%
Skagen Global	United States Financials	23.44%
St. James's Place Unit Trust - Global	United States Financials	20.76%
Artisan Global Value Fund	United States Financials	20.62%
Invesco Global Invnt. Ser. - Global Equity..	United States Financials	19.30%
Castle Focus Fund	United States Financials	19.06%
Maj Invest Value Aktier	United States Consumer Dis..	18.54%
Frontier MFG Global Plus Fund	United States Consumer Dis..	17.58%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	17.43%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	17.36%
Skagen Facus	Canada Materials	16.96%
Fidelity Funds SICAV - Global Focus Fu..	United States Financials	16.67%
Multicooperation SICAV - Julius Baer E..	United States Financials	15.84%
Foord SICAV - Global Equity Fund LU	China & HK Consumer Discre..	15.07%
JPMorgan Funds - Global Focus Fund	United States Consumer Dis..	14.82%

## Sensitive Country/Sectors: Largest Fund Weights, %

Fund Name	Country Sector	Weight (%)
Guinness Atkinson Global Innovators F..	United States Information T..	47.09%
GAM Funds - Disruptive Growth	United States Information T..	45.31%
Polen Global Growth Fund	United States Information T..	40.40%
AZ Fund 1 - Equity - Global Growth	United States Information T..	39.64%
GAM Star Fund Plc - Worldwide Equity	United States Information T..	38.33%
Aviva Invs. - Global Equity Endurance F..	United States Information T..	32.02%
Ninety One Glb. Strat. Fd. - Global Fran..	United States Information T..	30.47%
Ninety One Glb. Strat. Fd. - Global Quali..	United States Information T..	29.63%
Swedbank Robur Globalfond	United States Information T..	29.27%
FTIF SICAV - Franklin Global Growth Fu..	United States Information T..	29.21%
Virtus SGA Global Growth Fund	United States Information T..	29.04%
UBS (D) Equity Fund - Global Opportuni..	United States Information T..	28.95%
Allianz Interglobal	United States Information T..	28.76%
GAMCO Global Growth Fund	United States Information T..	28.60%
Ninety One Glb. Strat. Fd. - Global Quali..	United States Information T..	28.21%

# 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	-0.10%	-0.90%	-0.82%	-1.17%	-0.61%	-0.03%	-0.70%	-0.79%	-0.55%	-1.55%	-0.49%
	Canada	0.01%	0.01%	-0.03%	0.02%	-0.52%	0.04%	0.02%	0.16%	0.02%	-0.32%	-0.10%
	Brazil	-0.01%	0.00%	-0.02%	-0.01%	-0.02%	-0.11%	0.00%	-0.01%	0.02%	-0.07%	-0.01%
EMEA	United Kingdom	0.60%	0.29%	0.04%	0.19%	0.14%	0.14%	0.02%	0.26%	0.07%	-0.16%	0.32%
	Switzerland	0.00%	0.45%	0.00%	0.01%	-0.01%	-0.02%	0.01%	0.05%	0.02%	0.00%	-0.02%
	France	0.31%	0.31%	-0.03%	0.48%	0.07%	0.08%	0.00%	0.05%	0.07%	0.06%	0.51%
	Germany	0.03%	0.14%	0.01%	0.23%	0.11%	0.02%	-0.01%	0.22%	0.05%	0.01%	0.15%
	Netherlands	0.14%	0.05%		0.01%	0.13%	0.08%	-0.01%	0.47%	0.13%	0.01%	0.14%
	Sweden	0.03%	0.00%	0.00%	0.02%	0.00%	0.03%	0.00%	0.05%	-0.01%		0.19%
	Denmark	0.02%	0.58%	0.05%	0.01%	0.04%	0.04%	0.00%	0.01%			0.11%
	Spain		0.01%	0.00%	0.05%	-0.07%	0.02%	0.00%	0.05%	-0.03%	-0.02%	0.02%
	Italy	0.00%	0.01%	0.00%	0.09%	-0.05%	0.03%		0.00%	-0.01%	-0.03%	0.04%
	Ireland	0.04%	0.01%	0.00%	0.14%	0.09%	0.07%	0.00%	0.00%			0.30%
	Russia	-0.02%			0.00%	0.01%	0.01%			0.01%		0.00%
	South Africa	0.01%	0.00%		-0.03%	-0.09%	-0.09%	-0.01%	0.00%	-0.03%	-0.01%	0.00%
	Saudi Arabia	-0.01%		-0.02%	0.00%	-0.16%	-0.10%	-0.01%		-0.03%	-0.04%	0.00%
Asia	Japan	-0.02%	-0.12%	-0.01%	-0.27%	-0.24%	-0.12%	-0.06%	0.20%	0.04%	-0.01%	-0.24%
	China & HK	-0.11%	-0.15%	-0.10%	-0.18%	0.14%	-0.04%	-0.24%	-0.19%	-0.16%	-0.13%	-0.09%
	Taiwan	-0.04%	0.00%		-0.02%	-0.17%	-0.16%		-0.01%	-0.03%	0.00%	-0.08%
	Australia	-0.10%	0.02%	-0.01%	-0.06%	-0.63%	-0.22%	-0.06%	0.00%	0.00%	-0.08%	-0.01%
	South Korea	0.01%	-0.06%	-0.01%	-0.08%	0.04%	-0.08%		-0.08%	0.04%	-0.01%	-0.08%
	India	-0.10%	-0.03%	-0.10%	-0.09%	0.32%	-0.18%	0.02%	-0.18%	-0.02%	-0.10%	-0.10%
	Singapore	-0.01%		0.00%	0.00%	0.11%	0.00%	-0.03%	0.00%	0.00%		-0.04%

### 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	38.27%	58.10%	21.79%	30.73%	43.30%	38.83%	24.02%	45.81%	38.55%	22.35%	37.99%
	Canada	12.01%	1.68%	9.22%	21.23%	20.39%	22.07%	6.70%	20.11%	13.13%	13.69%	19.83%
	Brazil	5.87%	3.63%	3.91%	4.47%	10.89%	3.63%	0.84%	1.68%	3.35%	2.79%	5.03%
EMEA	United Kingdom	50.84%	43.58%	16.20%	29.89%	37.71%	37.99%	8.94%	29.89%	21.79%	20.95%	37.99%
	Switzerland	29.33%	52.23%	0.56%	12.01%	25.70%	13.13%	5.03%	14.80%	9.78%	0.56%	19.27%
	France	30.73%	39.11%	9.78%	43.30%	28.49%	16.48%	5.31%	22.91%	15.36%	19.55%	46.09%
	Germany	6.42%	32.68%	10.06%	37.15%	25.98%	15.08%	6.42%	29.05%	18.16%	1.68%	27.93%
	Netherlands	20.95%	13.41%		14.25%	21.23%	17.88%	1.12%	43.02%	20.11%	1.96%	21.23%
	Sweden	8.10%	4.47%	1.96%	13.69%	11.17%	10.89%	2.23%	10.61%	5.87%		27.09%
	Denmark	7.82%	38.55%	7.82%	5.59%	5.87%	6.42%	0.28%	2.51%			21.79%
	Spain		4.75%	15.64%	10.61%	12.57%	1.40%	0.56%	8.38%	2.51%	8.66%	17.32%
	Italy	4.75%	6.42%	15.08%	12.01%	14.25%	4.47%		0.56%	1.96%	9.78%	8.10%
	Ireland	6.98%	5.59%	1.68%	16.76%	6.42%	15.64%	0.28%	0.28%			27.65%
	Russia	5.03%			0.56%	1.68%	2.51%				1.68%	0.28%
	Saudi Arabia	0.00%		0.56%	0.56%	0.84%	0.56%	0.00%		0.56%	0.28%	0.84%
	South Africa	2.51%	0.00%		2.23%	5.03%	3.91%	0.00%	0.28%	4.75%	0.00%	0.56%
Asia	Japan	22.35%	27.65%	7.54%	28.77%	20.39%	19.55%	15.64%	45.53%	25.14%	8.10%	34.64%
	China & HK	11.17%	7.54%	9.22%	23.46%	36.59%	5.59%	8.38%	6.42%	20.11%	4.75%	16.20%
	Australia	4.19%	14.53%	1.40%	6.15%	3.07%	14.80%	5.59%	3.91%	7.54%	5.87%	13.97%
	Taiwan	0.56%	1.40%		2.79%	3.35%	0.56%		41.34%	1.68%	0.00%	3.07%
	South Korea	3.91%	1.68%	0.56%	6.98%	10.06%	4.47%		29.61%	8.38%	1.12%	2.51%
	India	2.79%	3.35%	1.68%	3.07%	28.21%	1.40%	1.96%	5.59%	2.79%	5.59%	1.12%
	Singapore	5.31%		0.28%	6.98%	22.91%	0.28%	4.75%	4.19%	4.75%		5.03%

### Defensive Country/Sectors: Largest Over/Underweights, %

Fund Name	Country Sector	Weight
Seligson & Co. Global Top 25 Br..	United States Consumer Staples	19.46%
Fundsmith Equity Fund	United States Consumer Staples	18.29%
IVY FUNDS - Delaware Global Val..	United States Consumer Staples	18.19%
Baillie Gifford Investment Funds..	United States Health Care	16.64%
LO Funds - Golden Age	United States Health Care	15.95%
M&G (Lux) Investment Funds 1 - ..	United States Health Care	14.92%
NN (L) - Global Equity Impact Op..	United States Health Care	13.94%
Fonditalia - Equity Global High D..	United States Consumer Staples	-9.19%
Morgan Stanley Invnt. Fds. - Glob..	United States Health Care	-9.19%
MainFirst SICAV - Global Equitie..	United States Health Care	-9.19%
Longleaf Partners Global Fund	United States Health Care	-9.19%
Jupiter Global Fund (The) - Glob..	United States Health Care	-9.19%
First Sentier Investors ICVC - St..	United States Health Care	-9.19%
Columbia International Dividend..	United States Health Care	-9.19%
BL - Equities Dividend	United States Health Care	-9.19%
Aberdeen Standard SICAV I - GI..	United States Health Care	-9.19%

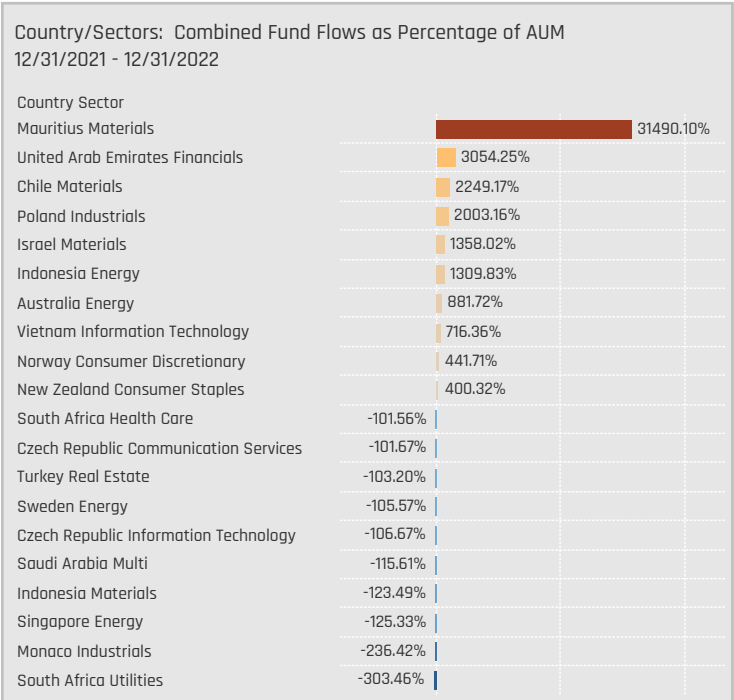
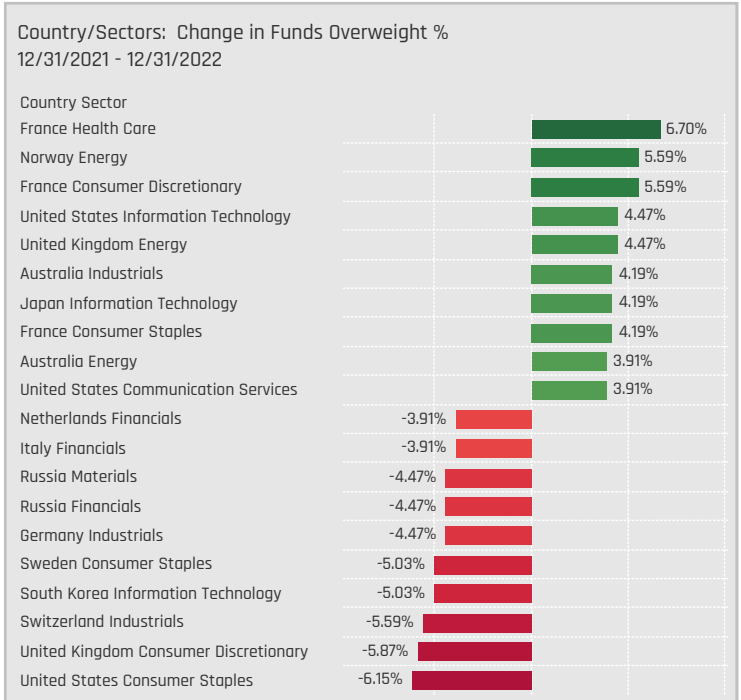
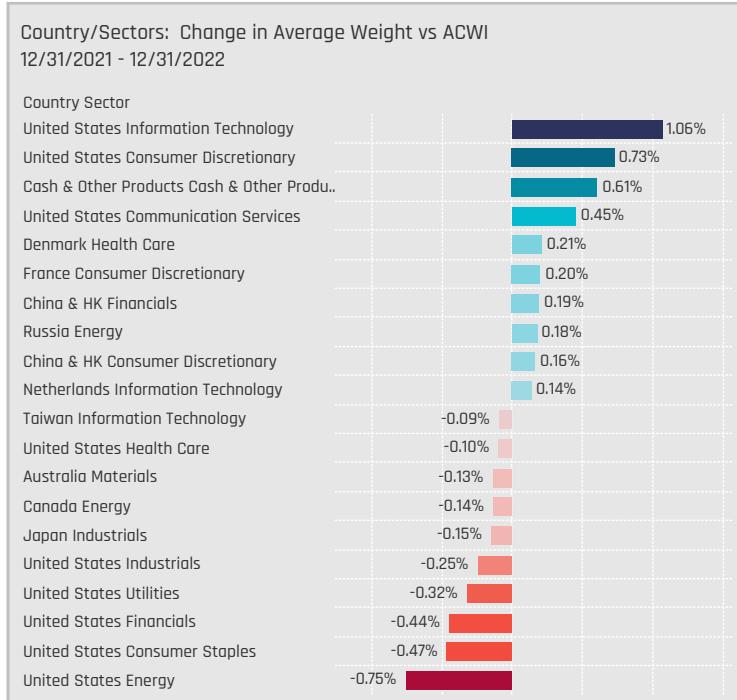
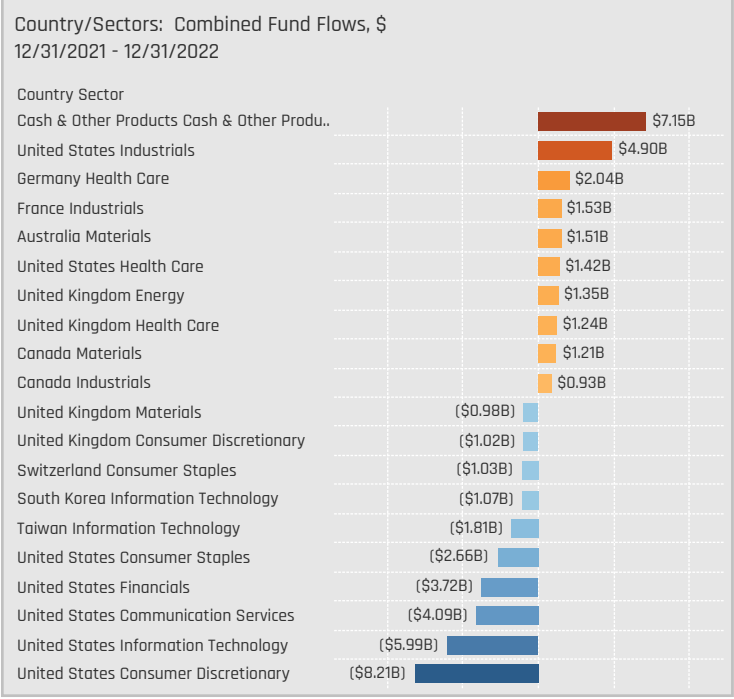
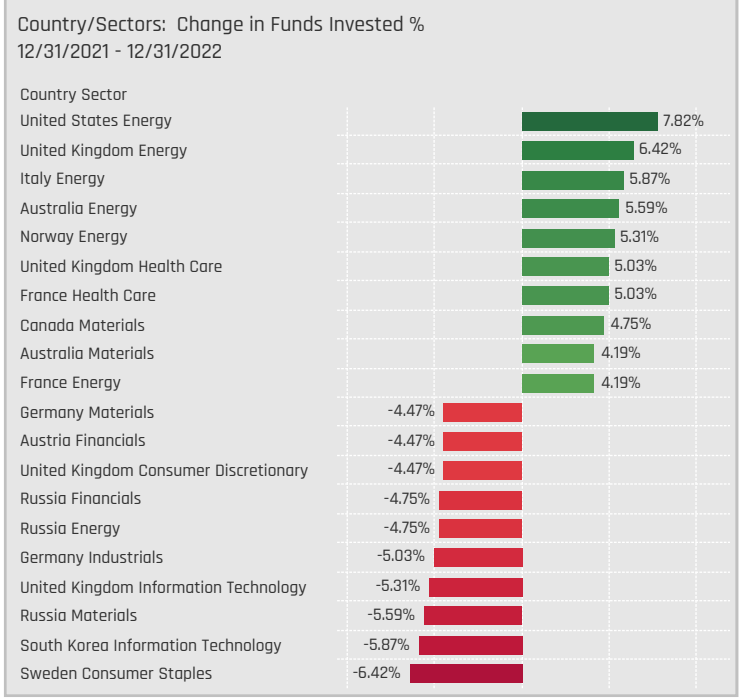
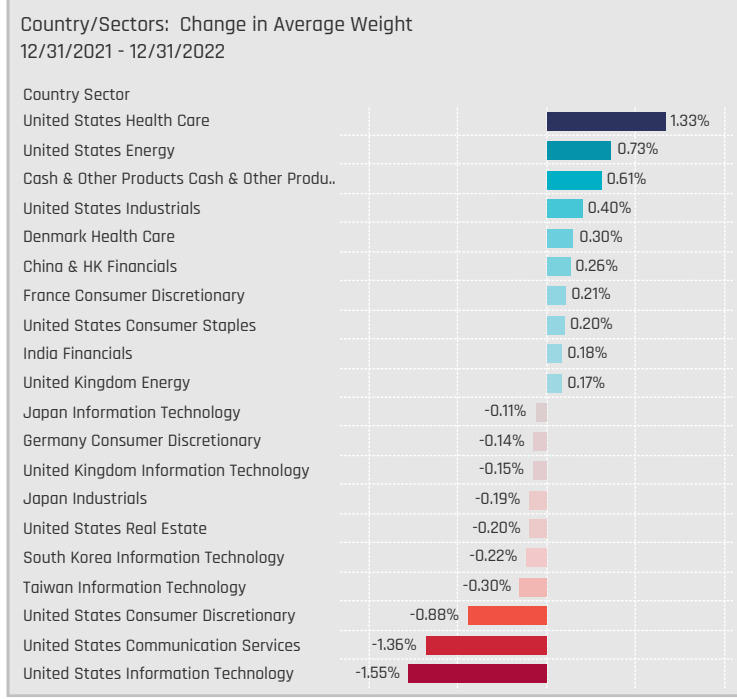
### Cyclical Country/Sectors: Largest Over/Underweights, %

Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Discretionary	16.61%
Skagen Focus	Canada Materials	16.57%
Skagen Global	United States Financials	14.14%
Foord SICAV - Global Equity Fund ..	China & HK Consumer Discretionary	13.89%
St. James's Place Unit Trust - Glo..	United States Financials	13.74%
Artisan Global Value Fund	United States Financials	12.42%
Invesco Global Invnt. Ser. - Global E..	United States Financials	12.18%
Castle Focus Fund	United States Financials	-6.88%
Invesco Global Invnt. Ser. - Global F..	United States Financials	-6.88%
Hermes Invnt. Funds Plc - Impact O..	United States Financials	-6.88%
GAM Funds - Disruptive Growth	United States Financials	-6.88%
FTIF SICAV - Global Climate Chan..	United States Financials	-6.88%
First Sentier Investors ICVC - Ste..	United States Financials	-6.88%
Columbia International Dividend I..	United States Financials	-6.88%
BL - Global Equities	United States Financials	-6.88%
ASN Beleggingsfondsen UCITS NV..	United States Financials	-6.88%

### Sensitive Country/Sectors: Largest Over/Underweights, %

Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovato..	United States Information Technol..	24.61%
GAM Funds - Disruptive Growth	United States Information Technol..	23.84%
Polen Global Growth Fund	United States Information Technol..	22.53%
AZ Fund 1 - Equity - Global Growth	United States Information Technol..	16.22%
GAM Star Fund Plc - Worldwide Eq..	United States Information Technol..	14.67%
Aviva Invs. - Global Equity Enduran..	United States Information Technol..	14.34%
Ninety One Glob. Strat. Fd. - Global ..	United States Information Technol..	-13.74%
PineBridge Global Funds - Global F..	United States Industrials	-13.85%
Delaware Global Equity Fund	United States Information Technol..	-13.86%
Davis Global Fund	United States Information Technol..	-13.93%
Artisan Global Equity Fund	United States Information Technol..	-14.04%
LO Funds - Golden Age	United States Information Technol..	-14.16%
Baillie Gifford Investment Funds IC..	United States Information Technol..	-14.16%
St. James's Place Unit Trust - Glob..	United States Information Technol..	-15.79%
Artisan Global Value Fund	United States Information Technol..	
IVY FUNDS - Delaware Global Valu..	United States Information Technol..	

# Country/Sector Allocation Changes [Aggregate]





# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
JOHCM Umbrella Fund Plc - Global Select Fund		United States Health Care	22.74%	
PGIM Jennison Global Opportunities Fund		United States Health Care	14.40%	12.33%
St. James's Place International Equity Unit Trust - New		United States Health Care	11.56%	11.55%
Fidelity Inv. Funds - Global Focus Fund		United States Health Care	17.60%	9.29%
Nordea Invest Globale UdbytteAktier		United States Health Care	20.80%	8.11%
Fidelity Funds SICAV - Global Thematic Opportu..		United States Health Care	16.85%	7.95%
Fonditalia - Equity Global High Dividend		United States Health Care	22.28%	7.93%
SEB Fund 1 - Global Climate Opportunity Fund		United States Utilities	2.94%	-6.32%
Russell Inv. Co. Plc - Acadian Global Managed ..		United States Health Care	11.58%	-6.51%
DWS Invest - CROCI Global Dividends		United States Health Care	7.91%	-6.57%
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United Kingdom Consumer Staples	8.14%	-6.72%
Franklin Mutual Ser. Fds. - Quest Fund		United Kingdom Consumer Staples	0.99%	-6.82%
St. James's Place International Equity Unit Trust		United States Utilities	0.53%	-7.15%
DWS Invest - CROCI Global Dividends		United States Consumer Staples	1.82%	-8.57%

## Defensive Country/Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		United States Health Care	\$11,475M	\$1,584.9M
St. James's Place International Equity Unit Trust - New		United States Health Care	\$1,042M	\$943.1M
American Funds New Perspective Fund		Denmark Health Care	\$2,122M	\$858.0M
American Funds Capital World Growth & Incom..		Germany Health Care	\$1,029M	\$758.4M
American Funds New Perspective Fund		United States Consumer Staples	\$2,985M	\$562.7M
PGIM Jennison Global Opportunities Fund		United States Health Care	\$626M	\$521.6M
First Eagle Global Fund		United States Health Care	\$2,416M	\$516.6M
St. James's Place International Equity Unit Trust - Close		Switzerland Consumer Staples		(\$533.7M)
St. James's Place International Equity Unit Trust - Close		United Kingdom Consumer Staples		(\$558.0M)
St. James's Place International Equity Unit Trust		United States Consumer Staples	\$556M	(\$575.9M)
American Funds Capital World Growth & Incom.. - Close		Sweden Consumer Staples		(\$581.9M)
Morgan Stanley Inv. Fds. - Global Brands Fund		United States Consumer Staples	\$2,835M	(\$783.5M)
St. James's Place International Equity Unit Trust		United States Utilities	\$48M	(\$1,175.5M)
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	\$915M	(\$1,548.2M)

## Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Quilter Investors Series I - Global Unconstraine..	New	United States Materials	10.67%	10.67%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..		United States Consumer Discretion..	12.02%	9.51%
Quilter Investors Series I - Global Unconstraine..		United States Consumer Discretion..	10.94%	8.86%
Franklin Mutual Ser. Fds. - Quest Fund		United States Financials	14.43%	6.91%
MainFirst SICAV - Global Equities Fund	New	Switzerland Consumer Discretionary	6.41%	6.41%
Fidelity Funds SICAV - Global Focus Fund		United States Financials	16.67%	6.39%
Causeway Global Value Fund		United States Financials	12.68%	6.07%
American Funds New Perspective Fund		United States Consumer Discretion..	7.98%	-7.22%
Quilter Investors Series I - Global Unconstraine..		United States Financials	4.13%	-7.54%
Ranmore Global Equity Fund Plc		United States Consumer Discretion..	6.14%	-8.05%
Eaton Vance Richard Bernstein Equity Strategy..		United States Financials	3.36%	-8.21%
Longleaf Partners Global Fund	Close	Netherlands Financials	0.00%	-9.11%
PGIM Jennison Global Opportunities Fund		United States Consumer Discretion..	7.41%	-9.30%
St. James's Place International Equity Unit Trust		United States Consumer Discretion..	6.26%	-9.61%

## Cyclical Country/Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
DWS Top Dividende	New	Australia Materials	\$489M	\$519.5M
American Funds Capital World Growth & Incom..		Australia Materials	\$1,407M	\$512.8M
American Funds New Perspective Fund		United States Materials	\$1,287M	\$462.0M
DWS Top Dividende		Canada Materials	\$832M	\$449.6M
Morgan Stanley Inv. Fds. - Global Opportunity ..		Argentina Consumer Discretionary	\$421M	\$441.5M
DWS Top Dividende	New	Multi Materials	\$417M	\$431.8M
American Funds Capital World Growth & Incom..		Canada Materials	\$410M	\$416.5M
Swedbank Robur Globalfond	Close	United States Consumer Discretion..		(\$620.9M)
American Funds Capital World Growth & Incom..		United States Real Estate	\$801M	(\$635.0M)
American Funds New Perspective Fund		United States Financials	\$5,690M	(\$918.2M)
First Eagle Global Fund		United States Financials	\$2,629M	(\$1,074.5M)
Fidelity Series Intrinsic Opportunities Fund		United States Financials	\$475M	(\$1,225.3M)
St. James's Place International Equity Unit Trust		United States Consumer Discretion..	\$565M	(\$1,312.7M)
American Funds New Perspective Fund		United States Consumer Discretion..	\$8,526M	(\$4,592.7M)

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Aviva Invs. - Global Equity Endurance Fund		United States Information Technolog..	32.02%	22.50%
GAM Funds - Disruptive Growth		United States Information Technolog..	45.31%	18.77%
Artisan Global Equity Fund	New	United States Energy	13.11%	13.11%
Quilter Investors Series I - Global Unconstraine..		United States Information Technolog..	13.58%	12.57%
John Hancock Funds II - Global Equity Fund		United States Information Technolog..	21.49%	10.56%
DWS Invest - CROCI Global Dividends		United States Energy	11.43%	9.60%
BL - Global Equities		United States Information Technolog..	21.79%	8.45%
First Sentier Investors ICVC - Stewart Inv. Ww. ..		United States Information Technolog..	14.74%	-10.70%
First Sentier Investors ICVC - Stewart Inv. Worl..		United States Information Technolog..	13.41%	-11.32%
Frontier MFG Global Plus Fund		United States Communication Servic..	4.03%	-11.32%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..		United States Information Technolog..	7.70%	-11.37%
Threadneedle (Lux) - Global Focus Fund		United States Information Technolog..	24.97%	-11.89%
St. James's Place International Equity Unit Trust		United States Communication Servic..	4.83%	-13.16%
JPMorgan Funds - Global Growth Fund		United States Information Technolog..	23.85%	-18.33%

## Sensitive Country/Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		United States Industrials	\$4,742M	\$772.2M
Morgan Stanley Inv. Fds. - Global Brands Fund - New	New	United States Industrials	\$691M	\$704.8M
American Funds New Perspective Fund		Canada Energy	\$721M	\$679.5M
American Funds New Perspective Fund - New	New	Canada Industrials	\$602M	\$635.1M
St. James's Place International Equity Unit Trust - New	New	United States Industrials	\$452M	\$539.4M
UniGlobal		United States Industrials	\$838M	\$508.3M
American Funds Capital World Growth & Incom..		United States Industrials	\$6,101M	\$492.9M
DWS Top Dividende		United States Information Technology	\$536M	(\$835.9M)
American Funds New Perspective Fund		United States Communication Servic..	\$4,683M	(\$852.2M)
American Funds New Economy Fund		United States Communication Servic..	\$1,512M	(\$874.4M)
American Funds Capital World Growth & Incom..		United States Communication Servic..	\$3,053M	(\$1,235.2M)
St. James's Place International Equity Unit Trust		United States Communication Servic..	\$436M	(\$1,389.7M)
Morgan Stanley Inv. Fds. - Global Opportunity ..		United States Information Technology	\$2,034M	(\$2,166.1M)
American Funds New Perspective Fund		United States Information Technology	\$10,929M	(\$2,467.0M)



# 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	76.26%	2.77%	-0.25%	\$27,577.22M
GOOGL-US	Alphabet Inc. Class A	50.56%	1.10%	0.15%	\$8,900.11M
AMZN-US	Amazon.com, Inc.	46.37%	0.90%	-0.46%	\$7,701.61M
V-US	Visa Inc. Class A	44.41%	1.01%	0.38%	\$8,916.62M
UNH-US	UnitedHealth Group Incorporated	43.85%	0.91%	0.05%	\$9,328.54M
AAPL-US	Apple Inc.	43.02%	1.23%	-2.52%	\$9,646.87M
MA-US	Mastercard Incorporated Class A	38.83%	0.83%	0.28%	\$5,725.37M
TMO-US	Thermo Fisher Scientific Inc.	33.80%	0.64%	0.25%	\$6,167.84M
JNJ-US	Johnson & Johnson	33.24%	0.53%	-0.28%	\$3,984.23M
META-US	Meta Platforms Inc. Class A	32.96%	0.34%	-0.14%	\$5,288.19M
MRK-US	Merck & Co., Inc.	32.68%	0.56%	0.06%	\$3,127.84M
ADBE-US	Adobe Incorporated	31.56%	0.42%	0.14%	\$2,973.61M
NVDA-US	NVIDIA Corporation	31.28%	0.39%	-0.25%	\$2,724.09M
JPM-US	JPMorgan Chase & Co.	31.28%	0.45%	-0.25%	\$5,532.37M
GOOG-US	Alphabet Inc. Class C	30.73%	0.61%	-0.27%	\$6,914.21M
ACN-US	Accenture Plc Class A	30.73%	0.39%	0.10%	\$3,507.26M
CSCO-US	Cisco Systems, Inc.	29.61%	0.35%	-0.01%	\$2,258.87M
PG-US	Procter & Gamble Company	28.77%	0.40%	-0.25%	\$3,246.17M
ABBV-US	AbbVie, Inc.	28.49%	0.39%	-0.10%	\$3,159.47M
TXN-US	Texas Instruments Incorporated	26.82%	0.33%	0.05%	\$2,241.43M
PFE-US	Pfizer Inc.	26.54%	0.30%	-0.20%	\$3,305.78M
BMJ-US	Bristol-Myers Squibb Company	26.54%	0.31%	0.03%	\$2,317.58M
LLY-US	Eli Lilly and Company	26.26%	0.40%	-0.10%	\$5,795.49M
INTU-US	Intuit Inc.	25.98%	0.43%	0.25%	\$2,738.02M
ELV-US	Elevance Health, Inc.	25.42%	0.37%	0.14%	\$3,788.57M

## 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	0.38%	1.01%	44.41%	\$8,916.62M
MA-US	Mastercard Incorporated Class A	0.28%	0.83%	38.83%	\$5,725.37M
INTU-US	Intuit Inc.	0.25%	0.43%	25.98%	\$2,738.02M
TMO-US	Thermo Fisher Scientific Inc.	0.25%	0.64%	33.80%	\$6,167.84M
ICE-US	Intercontinental Exchange, Inc.	0.17%	0.27%	17.88%	\$1,968.13M
SCHW-US	Charles Schwab Corp	0.17%	0.37%	19.27%	\$3,096.63M
GOOGL-US	Alphabet Inc. Class A	0.15%	1.10%	50.56%	\$8,900.11M
ADBE-US	Adobe Incorporated	0.14%	0.42%	31.56%	\$2,973.61M
BSX-US	Boston Scientific Corporation	0.14%	0.25%	13.69%	\$1,441.23M
ELV-US	Elevance Health, Inc.	0.14%	0.37%	25.42%	\$3,788.57M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-2.52%	1.23%	43.02%	\$9,646.87M
XDM-US	Exxon Mobil Corporation	-0.63%	0.19%	14.25%	\$2,873.33M
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.50%	0.23%	12.85%	\$1,661.93M
AMZN-US	Amazon.com, Inc.	-0.46%	0.90%	46.37%	\$7,701.61M
CVX-US	Chevron Corporation	-0.44%	0.18%	14.25%	\$2,214.80M
TSLA-US	Tesla Inc	-0.42%	0.15%	22.07%	\$4,536.53M
HD-US	Home Depot, Inc.	-0.30%	0.26%	22.07%	\$3,624.40M
JNJ-US	Johnson & Johnson	-0.28%	0.53%	33.24%	\$3,984.23M
GOOG-US	Alphabet Inc. Class C	-0.27%	0.61%	30.73%	\$6,914.21M
MSFT-US	Microsoft Corporation	-0.25%	2.77%	76.26%	\$27,577.22M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Mundoval Fund	MA-US	Mastercard Incorporated Class A	10.98%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	10.51%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	10.34%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.10%
Invesco Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	9.84%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	V-US	Visa Inc. Class A	9.51%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway Inc. Class B	9.33%
First Sentier Investors ICVC - Stewart Inv. Worldwide Equity	FTNT-US	Fortinet, Inc.	9.21%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.14%
UBS (D) Equity Fund - Global Opportunity	MSFT-US	Microsoft Corporation	9.11%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	8.97%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	8.95%
Ariel Global Fund	MSFT-US	Microsoft Corporation	8.61%
Brown Advisory Funds Plc - Global Leaders	MSFT-US	Microsoft Corporation	8.52%
Morgan Stanley Invt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	8.42%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	8.36%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	8.25%
Mundoval Fund	AAPL-US	Apple Inc.	8.20%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.05%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	7.88%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	UBER-US	Uber Technologies, Inc.	7.81%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	7.79%
Alger Global Focus Fund	MSFT-US	Microsoft Corporation	7.65%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	7.65%
BNY Mellon Worldwide Growth Fund	MSFT-US	Microsoft Corporation	7.62%

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,214M
American Funds Capital World Growth & Income Fund	AVGO-US	Broadcom Inc.	\$3,594M
American Funds Capital World Growth & Income Fund	MSFT-US	Microsoft Corporation	\$3,119M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$3,006M
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	\$2,537M
American Funds Capital World Growth & Income Fund	UNH-US	UnitedHealth Group Incorporated	\$2,343M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,272M
Morgan Stanley Invt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$1,730M
American Funds Capital World Growth & Income Fund	PM-US	Philip Morris International Inc.	\$1,709M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,553M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,598M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,595M
American Funds Capital World Growth & Income Fund	ABT-US	Abbott Laboratories	\$1,586M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,574M
Morgan Stanley Invt. Fds. - Global Brands Fund	PM-US	Philip Morris International Inc.	\$1,555M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,508M
American Funds Capital World Growth & Income Fund	CNQ-CA	Canadian Natural Resources Limited	\$1,395M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,391M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,362M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,356M
Fundsmith Equity Fund	EL-US	Estee Lauder Companies Inc. Class A	\$1,350M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$1,338M
Morgan Stanley Invt. Fds. - Global Brands Fund	V-US	Visa Inc. Class A	\$1,279M
American Funds Capital World Growth & Income Fund	LLY-US	Eli Lilly and Company	\$1,258M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
NTR-CA	Nutrien Ltd.	7.26%	0.02%	0.01%	\$266.47M
TSLA-US	Tesla Inc	6.98%	-0.07%	0.60%	(\$1,366.57M)
CF-US	CF Industries Holdings, Inc.	6.70%	0.02%	0.00%	\$53.87M
XOM-US	Exxon Mobil Corporation	5.59%	0.13%	-0.32%	(\$56.16M)
PNC-US	PNC Financial Services Group, Inc.	5.03%	0.03%	0.03%	\$301.75M
CB-US	Chubb Limited	5.03%	0.06%	0.00%	\$47.93M
ADP-US	Automatic Data Processing, Inc.	5.03%	0.06%	0.03%	(\$464.83M)
KO-US	Coca-Cola Company	4.75%	0.10%	-0.02%	\$77.70M
LLY-US	Eli Lilly and Company	4.47%	0.18%	0.00%	\$1,896.59M
HAL-US	Halliburton Company	4.47%	0.03%	0.01%	\$259.89M
DVN-US	Devon Energy Corporation	4.47%	0.02%	-0.01%	\$64.95M
PANW-US	Palo Alto Networks, Inc.	4.19%	0.02%	0.02%	\$394.12M
CEG-US	Constellation Energy Corporation	4.19%	0.02%	-0.05%	\$183.52M
ABNB-US	Airbnb, Inc. Class A	4.19%	0.01%	0.01%	\$228.91M
AZO-US	AutoZone, Inc.	3.91%	0.05%	0.02%	\$103.92M
MOS-US	Mosaic Company	3.91%	0.00%	-0.01%	(\$118.61M)
AMD-US	Advanced Micro Devices, Inc.	3.91%	0.02%	0.09%	(\$265.49M)
T-US	AT&T Inc.	3.91%	0.02%	0.04%	\$127.93M
MCK-US	McKesson Corporation	3.91%	0.06%	0.04%	\$85.11M
SLB-US	Schlumberger NV	3.63%	0.03%	0.02%	\$696.69M
ON-US	ON Semiconductor Corporation	3.63%	0.02%	0.02%	(\$9.53M)
NOW-US	ServiceNow, Inc.	3.63%	0.03%	0.08%	\$109.33M
ELV-US	Elevance Health, Inc.	3.63%	0.06%	0.00%	(\$984.66M)
ADN-US	Aon Plc Class A	3.63%	0.03%	0.01%	\$379.09M
AVGO-US	Broadcom Inc.	3.35%	0.04%	0.02%	(\$718.02M)

Americas: Largest Fund Level Changes in Stock Weight, %, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Quilter Investors Series I - Global Unconstrained Eq.	MSFT-US	Microsoft Corporation	New	6.98%
Aviva Invs. - Global Equity Endurance Fund	FICO-US	Fair Isaac Corporation	New	6.60%
Artisan Global Equity Fund	SLB-US	Schlumberger NV	New	5.93%
Castle Focus Fund	MRK-US	Merck & Co., Inc.	New	5.46%
Quilter Investors Series I - Global Unconstrained Eq.	STLD-US	Steel Dynamics, Inc.	New	5.39%
Quilter Investors Series I - Global Unconstrained Eq.	RS-US	Reliance Steel & Aluminum ..	New	5.28%
RBC Funds (Lux) - Global Equity Focus Fund	PEP-US	PepsiCo, Inc.	New	5.19%
Carmignac Investissement	SLB-US	Schlumberger NV	New	5.09%
Fidelity Invt. Funds - Global Focus Fund	MSFT-US	Microsoft Corporation	New	5.03%
RBC Global Opportunities Fund	PEP-US	PepsiCo, Inc.	New	4.94%
MainFirst SICAV - Global Equities Fund	NEM-US	Newmont Corporation	New	4.78%
Aviva Invs. - Global Equity Endurance Fund	MSFT-US	Microsoft Corporation	New	4.68%
Frontier MFG Global Plus Fund	NFLX-US	Netflix, Inc.	Close	-5.25%
St. James's Place International Equity Unit Trust	NFLX-US	Netflix, Inc.	Close	-5.29%
St. James's Place International Equity Unit Trust	SBUX-US	Starbucks Corporation	Close	-5.34%
Quilter Investors Series I - Global Unconstrained Eq.	BAC-US	Bank of America Corp	Close	-5.36%
PGIM Jennison Global Opportunities Fund	TSLA-US	Tesla Inc	Close	-5.37%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Con..	NVDA-US	NVIDIA Corporation	Close	-5.43%
Castle Focus Fund	PFE-US	Pfizer Inc.	Close	-5.53%
Columbia Select Global Equity Fund	AMZN-US	Amazon.com, Inc.	Close	-5.61%
St. James's Place International Equity Unit Trust	GOOG-US	Alphabet Inc. Class C	Close	-5.63%
Sanlam Universal Fds. Plc - Global High Quality Fund	ELV-US	Elevance Health, Inc.	Close	-5.87%
Quilter Investors Series I - Global Unconstrained Eq.	MCK-US	McKesson Corporation	Close	-6.44%
Baron Global Advantage Fund	GOOG-US	Alphabet Inc. Class C	Close	-6.53%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
PYPL-US	PayPal Holdings, Inc.	-8.66%	-0.16%	0.00%	(\$785.05M)
META-US	Meta Platforms Inc. Class A	-8.10%	-0.53%	0.14%	(\$1,349.36M)
TGT-US	Target Corporation	-7.26%	-0.07%	-0.04%	\$34.48M
MDT-US	Medtronic Plc	-6.42%	-0.08%	-0.07%	(\$292.06M)
CERN-US	Cerner Corporation	-6.15%	-0.05%	0.01%	(\$196.89M)
NFLX-US	Netflix, Inc.	-5.87%	-0.08%	0.07%	(\$1,829.84M)
XLNX-US	Xilinx, Inc.	-5.87%	-0.04%	0.06%	(\$449.72M)
INTC-US	Intel Corporation	-5.31%	-0.10%	0.01%	\$20.43M
CTXS-US	Citrix Systems, Inc.	-5.03%	-0.01%	0.00%	(\$64.99M)
HPQ-US	HP Inc.	-5.03%	-0.06%	-0.02%	(\$119.18M)
ATVI-US	Activision Blizzard, Inc.	-4.75%	0.02%	-0.01%	(\$504.55M)
C-US	Citigroup Inc.	-4.75%	-0.07%	-0.06%	(\$156.88M)
SWK-US	Stanley Black & Decker, Inc.	-4.75%	-0.03%	-0.01%	(\$280.69M)
TROW-US	T. Rowe Price Group	-4.75%	-0.05%	-0.02%	(\$158.31M)
AMZN-US	Amazon.com, Inc.	-3.91%	-0.49%	0.30%	(\$3,810.08M)
CMCSA-US	Comcast Corporation Class A	-3.91%	-0.06%	-0.01%	(\$322.65M)
ZBRA-US	Zebra Technologies Corporation Class A	-3.91%	-0.03%	-0.02%	(\$198.05M)
KSS-US	Kohl's Corporation	-3.63%	-0.02%	-0.02%	(\$29.84M)
VMW-US	VMware, Inc. Class A	-3.63%	0.03%	0.01%	\$91.91M
ALGN-US	Align Technology, Inc.	-3.63%	-0.05%	0.00%	\$25.27M
PG-US	Procter & Gamble Company	-3.63%	-0.06%	-0.17%	(\$1,628.03M)
TWTR-US	Twitter, Inc.	-3.35%	-0.02%	0.02%	(\$31.78M)
Y-US	Alleghany Corporation	-3.35%	-0.02%	-0.01%	(\$428.78M)
LOW-US	Lowe's Companies, Inc.	-3.35%	-0.05%	-0.03%	(\$298.95M)
ILMN-US	illumina, Inc.	-3.07%	-0.05%	-0.02%	(\$129.11M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company		\$865M
Fundsmith Equity Fund	ADBE-US	Adobe Incorporated	New	\$765M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.		\$690M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railway Li.	New	\$635M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	New	\$613M
American Funds Capital World Growth & Income Fu..	LLY-US	Eli Lilly and Company		\$596M
Fundsmith Equity Fund	MTD-US	Mettler-Toledo International..	New	\$596M
American Funds Capital World Growth & Income Fu..	EPAM-US	EPAM Systems, Inc.		\$515M
American Funds Capital World Growth & Income Fu..	MU-US	Micron Technology, Inc.		\$477M
American Funds New Perspective Fund	ALNY-US	Alynlam Pharmaceuticals, Inc	New	\$454M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	MELI-US	MercadoLibre, Inc.		\$442M
St. James's Place International Equity Unit Trust	AAPL-US	Apple Inc.	New	\$421M
St. James's Place International Equity Unit Trust	V-US	Visa Inc. Class A	Close	(\$651M)
St. James's Place International Equity Unit Trust	SBUX-US	Starbucks Corporation	Close	(\$653M)
St. James's Place International Equity Unit Trust	ICE-US	Intercontinental Exchange, I.	Close	(\$667M)
St. James's Place International Equity Unit Trust	PEP-US	PepsiCo, Inc.	Close	(\$679M)
American Funds Capital World Growth & Income Fu..	CSX-US	CSX Corporation		(\$763M)
St. James's Place International Equity Unit Trust	GOOG-US	Alphabet Inc. Class C	Close	(\$769M)
Fidelity Series Intrinsic Opportunities Fund	ELV-US	Elevance Health, Inc.		(\$773M)
St. James's Place International Equity Unit Trust	MSFT-US	Microsoft Corporation		(\$794M)
Fundsmith Equity Fund	JNJ-US	Johnson & Johnson	Close	(\$901M)
Morgan Stanley Invt. Fds. - Global Opportunity Fund	MA-US	Mastercard Incorporated Cla..		(\$1,100M)
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.		(\$1,825M)
American Funds New Perspective Fund	TSLA-US	Tesla Inc		(\$1,987M)

# 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 12/31/2021 and 12/31/2022, 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 Dividend Right Cert.	43.02%	0.63%	0.24%	\$4,522.27M
ASML-NL	ASML Holding NV	39.11%	0.68%	0.28%	\$8,996.81M
NOVO.B-DK	Novo Nordisk A/S Class B	38.83%	0.85%	0.46%	\$8,341.53M
NESN-CH	Nestle S.A.	34.64%	0.59%	0.02%	\$6,399.21M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	32.96%	0.59%	0.24%	\$7,519.68M
AZN-GB	AstraZeneca PLC	31.84%	0.50%	0.12%	\$5,694.71M
ULVR-GB	Unilever PLC	30.17%	0.45%	0.23%	\$3,984.67M
SAN-FR	Sanofi	27.37%	0.31%	0.12%	\$2,924.17M
SU-FR	Schneider Electric SE	25.98%	0.37%	0.23%	\$2,688.88M
NOVN-CH	Novartis AG	24.02%	0.36%	0.02%	\$3,493.51M
LIN-US	Linde plc	23.74%	0.35%	0.04%	\$2,978.04M
RKT-GB	Reckitt Benckiser Group plc	23.18%	0.30%	0.22%	\$3,137.32M
SHEL-GB	Shell PLC	22.07%	0.28%	-0.08%	\$2,680.22M
TTE-FR	TotalEnergies SE	21.79%	0.33%	0.06%	\$3,396.88M
OR-FR	L'Oreal S.A.	21.79%	0.34%	0.18%	\$3,316.59M
GSK-GB	GSK plc	21.79%	0.18%	0.05%	\$1,280.95M
DGE-GB	Diageo plc	21.79%	0.26%	0.07%	\$1,931.12M
SAP-DE	SAP SE	20.39%	0.29%	0.10%	\$2,847.48M
BNP-FR	BNP Paribas S.A. Class A	18.72%	0.15%	0.04%	\$1,493.84M
SIE-DE	Siemens AG	18.44%	0.21%	0.02%	\$1,919.68M
REL-GB	RELX PLC	17.32%	0.21%	0.11%	\$2,237.91M
DPW-DE	Deutsche Post AG	16.76%	0.13%	0.07%	\$668.69M
WKL-NL	Walters Kluwer NV	15.92%	0.14%	0.09%	\$1,012.95M
EL-FR	EssilorLuxottica SA	15.92%	0.24%	0.14%	\$2,175.94M
RIO-GB	Rio Tinto plc	15.64%	0.13%	-0.02%	\$1,782.53M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	ASML-NL	ASML Holding NV	8.77%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Class B	7.72%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.65%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Class B	7.60%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	RMS-FR	Hermes International SCA	7.56%
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	7.47%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy Louis Vuitton SE Unsp..	7.32%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.18%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.04%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Class B	6.83%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	VRLA-FR	Verallia SAS	6.76%
Seligson & Co. Global Top 25 Brands Fund	NESN-CH	Nestle S.A.	6.66%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	DSV-DK	DSV A/S	6.65%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	AER-US	AerCap Holdings NV	6.62%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.54%
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	6.50%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	III-GB	3i Group plc	6.38%
Allianz Global Investors Fund - Global Equity Growth	ASML-NL	ASML Holding NV	6.36%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.36%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.34%
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored ADR Class A	6.32%
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes International SCA	6.29%
PGIM Jennison Global Opportunities Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.28%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	6.25%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	BIM-FR	bioMerieux SA	6.23%

## 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	0.46%	0.85%	38.83%	\$8,341.53M
ASML-NL	ASML Holding NV	0.28%	0.68%	39.11%	\$8,996.81M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.24%	0.59%	32.96%	\$7,519.68M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.24%	0.63%	43.02%	\$4,522.27M
SU-FR	Schneider Electric SE	0.23%	0.37%	25.98%	\$2,688.88M
ULVR-GB	Unilever PLC	0.23%	0.45%	30.17%	\$3,984.67M
RKT-GB	Reckitt Benckiser Group plc	0.22%	0.30%	23.18%	\$3,137.32M
OR-FR	L'Oreal S.A.	0.18%	0.34%	21.79%	\$3,316.59M
EL-FR	EssilorLuxottica SA	0.14%	0.24%	15.92%	\$2,175.94M
APTIV-US	Aptiv PLC	0.13%	0.18%	13.69%	\$924.74M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,160M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$1,983M
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,980M
American Funds Capital World Growth & Income Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,741M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,579M
American Funds Capital World Growth & Income Fund	ASML-NL	ASML Holding NV	\$1,558M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,522M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,378M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,260M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,235M
American Funds Capital World Growth & Income Fund	ZURN-CH	Zurich Insurance Group Ltd	\$1,205M
Morgan Stanley Invt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$1,183M
American Funds Capital World Growth & Income Fund	AIR-FR	Airbus SE	\$1,163M
Morgan Stanley Invt. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,044M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,039M
American Funds Capital World Growth & Income Fund	NESN-CH	Nestle S.A.	\$880M
American Funds Capital World Growth & Income Fund	RIO-GB	Rio Tinto plc	\$849M
American Funds Capital World Growth & Income Fund	BA-GB	BAE Systems plc	\$832M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$807M
First Eagle Global Fund	BATS-GB	British American Tobacco p.l.c.	\$756M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$750M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$747M
American Funds Capital World Growth & Income Fund	AZN-GB	AstraZeneca PLC	\$673M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Richemont SA	\$660M

## 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%	0.07%	10.61%	\$285.86M
BP-GB	BP p.l.c.	-0.08%	0.12%	11.45%	\$2,022.73M
1120-SA	Al Rajhi Bank	-0.08%	0.00%	0.28%	\$2.23M
SHEL-GB	Shell PLC	-0.08%	0.28%	22.07%	\$2,680.22M
NBK-KW	National Bank of Kuwait K.S.C.	-0.07%	0.00%	0.00%	\$1.64M
SAN-ES	Banco Santander, S.A.	-0.07%	0.03%	5.87%	\$412.37M
EAND-AE	Emirates Telecommunications Group Compa..	-0.05%	0.00%	0.00%	\$1.15M
BBVA-ES	Banca Bilbao Vizcaya Argentaria, S.A.	-0.04%	0.03%	6.70%	\$200.05M
BAS-DE	BASF SE	-0.04%	0.03%	6.15%	\$311.91M
FSR-ZA	FirstRand Limited	-0.04%	0.01%	1.40%	\$5.95M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SHEL-GB	Shell PLC	10.34%	0.20%	-0.05%	\$1,187.29M
HLN-GB	Haleon PLC	9.78%	0.06%	0.02%	\$779.73M
BAYN-DE	Bayer AG	6.42%	0.04%	0.04%	\$829.55M
SAN-FR	Sanofi	5.31%	0.07%	0.04%	(\$106.76M)
ENI-IT	Eni S.p.A.	5.03%	0.03%	0.02%	\$46.53M
RKT-GB	Reckitt Benckiser Group plc	4.47%	0.04%	0.04%	(\$268.43M)
NOVO.B-DK	Novo Nordisk A/S Class B	4.47%	0.28%	0.18%	\$772.05M
AKRBP-NO	Aker BP ASA	4.47%	0.03%	0.02%	\$519.13M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	4.19%	0.15%	0.12%	\$419.08M
P911-DE	Porsche AG	3.91%	0.02%	0.00%	\$234.04M
TTE-FR	TotalEnergies SE	3.91%	0.13%	0.04%	\$296.33M
ZURN-CH	Zurich Insurance Group Ltd	3.63%	0.04%	0.01%	\$253.82M
EQNR-NO	Equinor ASA	3.63%	0.07%	0.04%	(\$85.60M)
CAP-FR	Capgemini SE	3.63%	0.00%	0.01%	\$519.23M
NHY-NO	Norsk Hydro ASA	3.63%	0.02%	0.02%	\$100.97M
AZN-GB	AstraZeneca PLC	3.35%	0.14%	0.03%	\$304.91M
KPN-NL	Royal KPN NV	3.35%	0.03%	0.02%	\$103.24M
HSBA-GB	HSBC Holdings Plc	3.35%	0.03%	-0.01%	\$105.96M
GLEN-GB	Glencore plc	3.35%	0.02%	-0.01%	\$272.99M
EL-FR	EssilorLuxottica SA	3.35%	0.06%	0.06%	\$257.59M
AAL-GB	Anglo American plc	3.07%	0.03%	0.03%	\$360.41M
RHM-DE	Rheinmetall AG	3.07%	0.02%	0.02%	\$80.21M
NOKIA-FI	Nokia Oyj	3.07%	0.02%	0.02%	\$277.73M
LIN-US	Linde plc	3.07%	0.10%	0.06%	(\$302.96M)
SSE-GB	SSE plc	2.79%	0.02%	0.01%	\$79.34M

EMEA: Largest Fund Level Changes in Stock Weight, %, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere Rich..	New	5.44%
PGIM Jennison Global Opportunities Fund	NOVO.B-DK	Novo Nordisk A/S Class B	New	5.26%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	New	5.24%
Longleaf Partners Global Fund	GL9-IE	Glanbia Plc	New	5.07%
Touchstone Strategic Trust - Non-US ESG Equity Fu..	TTE-FR	TotalEnergies SE	New	5.00%
Quilter Investors Series I - Global Unconstrained Eq..	AAL-GB	Anglo American plc	New	4.99%
Artisan Global Equity Fund	SHEL-GB	Shell PLC	New	4.53%
RBC Global Opportunities Fund	EQNR-NO	Equinor ASA	New	4.41%
Advisors Series Trust - Scharf Global Opportunity F..	HEIO-NL	Heineken Holding N.V.	New	4.35%
Thornburg Global Opportunities Fund	BNP-FR	BNP Paribas S.A. Class A	New	4.34%
Eaton Vance Focused Global Opportunities Fund	NESN-CH	Nestle S.A.	New	4.17%
Quilter Investors Series I - Global Unconstrained Eq..	SHEL-GB	Shell PLC	New	4.06%
Eaton Vance Focused Global Opportunities Fund	HSBA-GB	HSBC Holdings Plc	Close	-3.77%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Con..	MIPS-SE	MIPS AB	Close	-3.78%
RBC Global Opportunities Fund	ITX-ES	Industria de Diseno Textil, S..	Close	-3.79%
Eaton Vance Focused Global Opportunities Fund	DGE-GB	Diageo plc	Close	-3.96%
Baring Global Umbrella Fund - Global Leaders Fund	RDSB-GB	Shell PLC Class B	Close	-4.06%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Con..	KRNT-US	Kornit Digital Ltd.	Close	-4.06%
St. James's Place International Equity Unit Trust	SAP-DE	SAP SE	Close	-4.17%
Quilter Investors Series I - Global Unconstrained Eq..	ADNT-US	Adient plc	Close	-4.21%
Quilter Investors Series I - Global Unconstrained Eq..	BATS-GB	British American Tobacco p...	Close	-4.43%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fu..	INFO-US	IHS Markit Ltd.	Close	-4.49%
Quilter Investors Series I - Global Unconstrained Eq..	AER-US	AerCap Holdings NV	Close	-6.79%
Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	Close	-9.11%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BHP.XX1-GB	BHP Group Plc	-8.94%	-0.06%	0.04%	(\$1,535.74M)
RDSB-GB	Shell PLC Class B	-7.82%	-0.08%	0.06%	(\$382.57M)
INFO-US	IHS Markit Ltd.	-6.42%	-0.07%	0.01%	(\$454.00M)
KGF-GB	Kingfisher Plc	-5.31%	-0.01%	-0.01%	(\$17.79M)
DPW-DE	Deutsche Post AG	-5.31%	-0.05%	-0.01%	\$274.69M
LKOH-RU	Oil company LUKOIL PJSC	-4.75%	-0.02%	0.04%	(\$88.34M)
GEBN-CH	Geberit AG	-4.75%	-0.03%	-0.01%	(\$55.85M)
1COV-DE	Covestro AG	-4.19%	0.00%	0.00%	\$54.98M
KBC-BE	KBC Group N.V.	-4.19%	-0.02%	-0.02%	(\$157.03M)
ADS-DE	adidas AG	-4.19%	-0.08%	-0.04%	(\$451.67M)
SBER-RU	Sberbank Russia PJSC	-3.91%	-0.02%	0.05%	(\$103.88M)
ORRON-SE	Orron Energy AB	-3.63%	-0.02%	-0.01%	\$65.13M
RBI-AT	Raiffeisen Bank International AG	-3.63%	-0.01%	0.00%	(\$9.92M)
HEN3-DE	Henkel AG & Co. KGaA Pref	-3.35%	-0.01%	-0.01%	\$24.14M
HFG-DE	HelloFresh SE	-3.35%	-0.03%	-0.02%	(\$42.79M)
ITX-ES	Industria de Diseno Textil, S.A.	-3.35%	-0.02%	-0.02%	(\$114.08M)
SWMA-SE	Swedish Match AB	-3.07%	-0.02%	0.00%	(\$748.39M)
DIM-FR	Sartorius Stedim Biotech SA	-2.79%	-0.01%	-0.01%	(\$34.65M)
ESSITY.B-SE	Essity AB Class B	-2.79%	-0.01%	0.00%	\$79.10M
JMAT-GB	Johnson Matthey Plc	-2.79%	0.00%	-0.01%	(\$25.16M)
ABF-GB	Associated British Foods plc	-2.79%	-0.02%	-0.02%	(\$108.27M)
AKZA-NL	Akzo Nobel N.V.	-2.79%	-0.02%	-0.01%	(\$190.75M)
TEL-US	TE Connectivity Ltd.	-2.79%	-0.03%	-0.02%	(\$0.33M)
DTG-DE	Daimler Truck Holding AG	-2.51%	0.02%	0.01%	\$214.68M
ATO-FR	Atos SE	-2.51%	0.00%	0.00%	(\$7.09M)

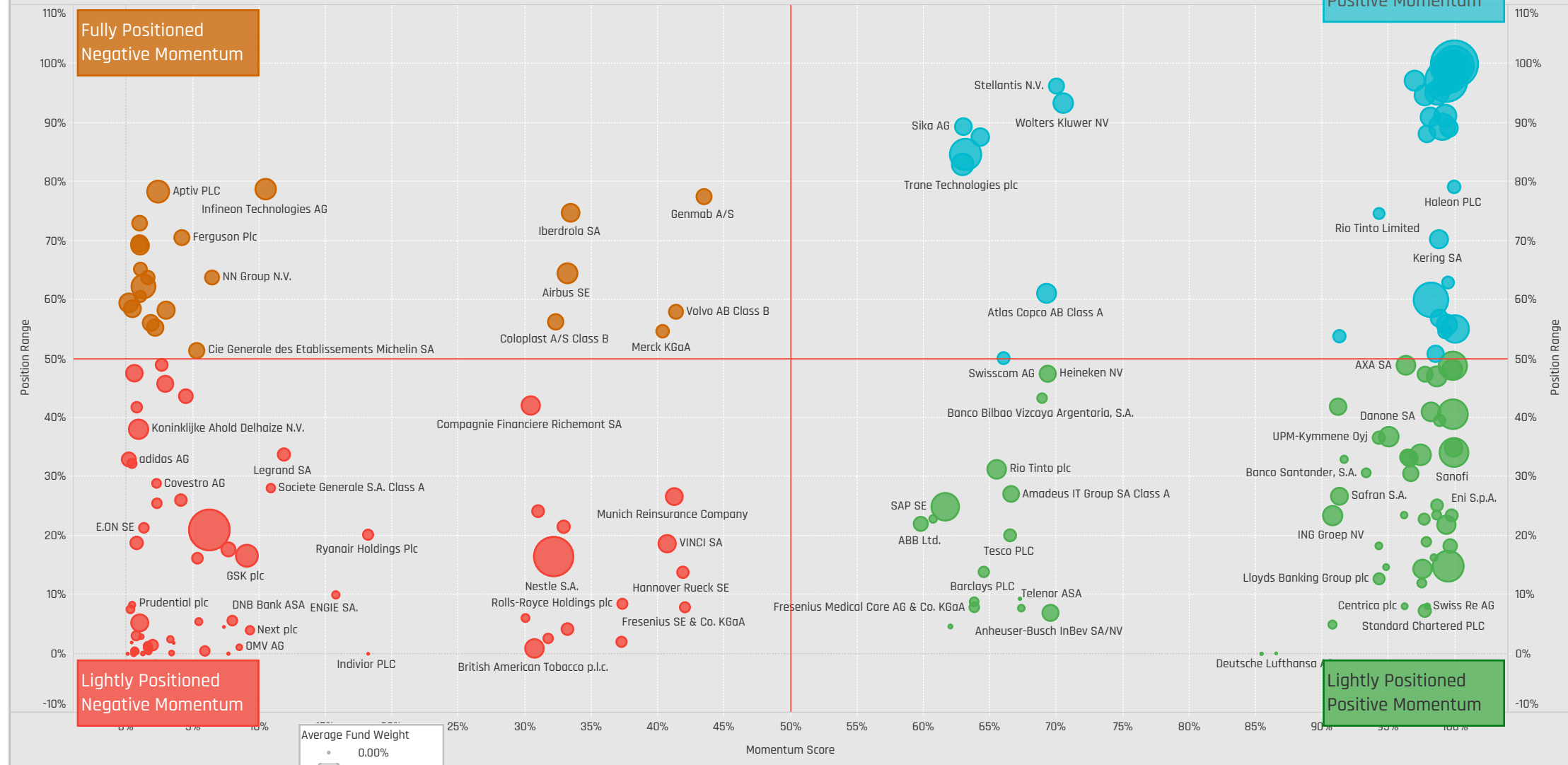
EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$810M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Pref	New	\$364M
American Funds Capital World Growth & Income Fu..	SHL-DE	Siemens Healthineers AG		\$324M
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 New Perspective Fund	BP-GB	BP p.l.c.		\$270M
St. James's Place International Equity Unit Trust	ROG-CH	Roche Holding Ltd Dividend ..	New	\$257M
First Eagle Global Fund	PRX-NL	Prosus N.V. Class N		\$253M
American Funds Capital World Growth & Income Fu..	TTE-FR	TotalEnergies SE		\$252M
American Funds Capital World Growth & Income Fu..	SHEL-GB	Shell PLC		\$244M
American Funds Capital World Growth & Income Fu..	SIE-DE	Siemens AG	New	\$236M
Morgan Stanley Inv. Fds. - Global Brands Fund	MC-FR	LVMH Moet Hennessy Louis ..		\$232M
American Funds Capital World Growth & Income Fu..	BDEV-GB	Barratt Developments PLC	Close	(\$349M)
American Funds New Perspective Fund	PRX-NL	Prosus N.V. Class N		(\$369M)
Fundsmith Equity Fund	ULVR-GB	Unilever PLC		(\$371M)
St. James's Place International Equity Unit Trust	MC-FR	LVMH Moet Hennessy Louis ..	Close	(\$374M)
American Funds Capital World Growth & Income Fu..	INGA-NL	ING Groep NV		(\$411M)
St. James's Place International Equity Unit Trust	SAP-DE	SAP SE	Close	(\$523M)
St. James's Place International Equity Unit Trust	NESN-CH	Nestle S.A.	Close	(\$534M)
St. James's Place International Equity Unit Trust	NOVN-CH	Novartis AG	Close	(\$549M)
St. James's Place International Equity Unit Trust	RKT-GB	Reckitt Benckiser Group plc	Close	(\$558M)
American Funds Capital World Growth & Income Fu..	SWMA-SE	Swedish Match AB	Close	(\$582M)
American Funds New Perspective Fund	ASML-NL	ASML Holding NV		(\$651M)
DWS Top Dividende	BHP.XX1-GB	BHP Group Plc	Close	(\$767M)

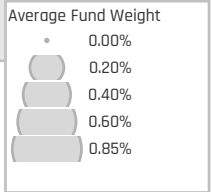
# Stock Sentiment Grid, EMEA

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 12/31/2021 and 12/31/2022, 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.

Sentiment Grid, EMEA Stocks. Global Active Funds. Filtered for stocks owned by at least 15% of managers at any point in history.  
Momentum Measure between 12/31/2021 - 12/31/2022



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)



# 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.	46.65%	0.77%	0.11%	\$10,423.15M
1299-HK	AIA Group Limited	34.64%	0.68%	0.45%	\$6,174.61M
6861-JP	Keyence Corporation	24.86%	0.33%	0.18%	\$2,619.42M
005930-KR	Samsung Electronics Co., Ltd.	22.63%	0.30%	-0.08%	\$2,724.07M
6758-JP	Sony Corporation	0.56%	0.01%	0.01%	\$4.06M
	Sony Group Corporation	21.79%	0.23%	0.07%	\$1,792.64M
700-HK	Tencent Holdings Ltd.	21.23%	0.31%	-0.14%	\$2,793.56M
9432-JP	Nippon Telegraph and Telephone Corporation	20.95%	0.14%	0.08%	\$1,049.53M
9988-HK	Alibaba Group Holding Ltd.	19.55%	0.22%	-0.07%	\$2,223.52M
500180-IN	HDFC Bank Limited	18.99%	0.39%	0.39%	\$2,562.56M
9433-JP	KDDI Corporation	17.04%	0.12%	0.03%	\$773.10M
005-SG	DBS Group Holdings Ltd	16.48%	0.18%	0.10%	\$1,377.77M
7974-JP	Nintendo Co., Ltd.	14.80%	0.11%	0.02%	\$612.42M
7741-JP	HOYA CORPORATION	13.97%	0.14%	0.09%	\$756.82M
8035-JP	Tokyo Electron Ltd.	13.41%	0.09%	0.00%	\$1,197.36M
BHP-AU	BHP Group Ltd	13.13%	0.10%	-0.21%	\$1,328.71M
7203-JP	Toyota Motor Corp.	12.85%	0.09%	-0.17%	\$927.34M
CSL-AU	CSL Limited	12.57%	0.16%	0.00%	\$774.71M
4063-JP	Shin-Etsu Chemical Co Ltd	11.73%	0.08%	0.01%	\$1,157.61M
8001-JP	Itochu Corporation	11.45%	0.05%	-0.02%	\$186.67M
6098-JP	Recruit Holdings Co., Ltd.	11.45%	0.10%	0.02%	\$950.07M
JD-US	JD.com, Inc. Sponsored ADR Class A	10.89%	0.11%	0.01%	\$786.52M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.61%	0.08%	0.00%	\$976.80M
7267-JP	Honda Motor Co., Ltd.	10.34%	0.05%	0.00%	\$388.20M
4503-JP	Astellas Pharma Inc.	10.34%	0.04%	-0.01%	\$284.61M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight %
Morgan Stanley Invt. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	8.01%
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	7.90%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500520-IN	Mahindra & Mahindra Ltd.	7.79%
Davis Global Fund	005-SG	DBS Group Holdings Ltd	6.90%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	6.80%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of China..	6.24%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	6.18%
Holberg Global	2318-HK	Ping An Insurance (Group) Company of China..	5.67%
Sands Capital Funds Plc - Global Leaders	1299-HK	AIA Group Limited	5.52%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	500180-IN	HDFC Bank Limited	5.49%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	700-HK	Tencent Holdings Ltd.	5.38%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	1299-HK	AIA Group Limited	5.15%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	5.12%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	5.02%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	3690-HK	Meituan Class B	5.00%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.96%
Holberg Global	700-HK	Tencent Holdings Ltd.	4.96%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	4.95%
Longleaf Partners Global Fund	200-HK	Melco International Development Limited	4.91%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	4.89%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	4.80%
Davis Global Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	4.78%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500010-IN	Housing Development Finance Corporation Li..	4.77%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Limited	4.74%
Invesco Global Growth Fund	JD-US	JD.com, Inc. Sponsored ADR Class A	4.66%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.45%	0.68%	34.64%	\$6,174.61M
500180-IN	HDFC Bank Limited	0.39%	0.39%	18.99%	\$2,562.56M
6861-JP	Keyence Corporation	0.18%	0.33%	24.86%	\$2,619.42M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.11%	0.77%	46.65%	\$10,423.15M
005-SG	DBS Group Holdings Ltd	0.10%	0.18%	16.48%	\$1,377.77M
7741-JP	HOYA CORPORATION	0.09%	0.14%	13.97%	\$756.82M
9432-JP	Nippon Telegraph and Telephone Corporation	0.08%	0.14%	20.95%	\$1,049.53M
6758-JP	Sony Corporation	0.01%	0.01%	0.56%	\$4.06M
	Sony Group Corporation	0.07%	0.23%	21.79%	\$1,792.64M
105560-KR	KB Financial Group Inc.	0.07%	0.07%	6.70%	\$197.19M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$2,398M
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$2,260M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,593M
American Funds Capital World Growth & Income Fund	FMG-AU	Fortescue Metals Group Ltd	\$1,018M
American Funds Capital World Growth & Income Fund	500247-IN	Kotak Mahindra Bank Limited	\$939M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$838M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limited	\$835M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	\$718M
American Funds Capital World Growth & Income Fund	8035-JP	Tokyo Electron Ltd.	\$690M
American Funds Capital World Growth & Income Fund	4568-JP	Daiichi Sankyo Company, Limited	\$655M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$578M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$557M
American Funds Capital World Growth & Income Fund	6098-JP	Recruit Holdings Co., Ltd.	\$549M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ADR	\$501M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co Ltd	\$493M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$489M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt..	\$482M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$474M
American Funds New Economy Fund	500247-IN	Kotak Mahindra Bank Limited	\$469M
American Funds Capital World Growth & Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$449M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$434M
DWS Top Dividende	9432-JP	Nippon Telegraph and Telephone Corporation	\$416M
American Funds New Perspective Fund	005-SG	DBS Group Holdings Ltd	\$411M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$409M

## 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%	0.10%	13.13%	\$1,328.71M
CBA-AU	Commonwealth Bank of Australia	-0.21%	0.01%	4.75%	\$32.79M
7203-JP	Toyota Motor Corp.	-0.17%	0.09%	12.85%	\$927.34M
700-HK	Tencent Holdings Ltd.	-0.14%	0.31%	21.23%	\$2,793.56M
NAB-AU	National Australia Bank Limited	-0.11%	0.01%	3.07%	\$22.22M
WBC-AU	Westpac Banking Corporation	-0.09%	0.00%	1.96%	\$11.57M
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.09%	0.00%	2.23%	\$13.62M
500325-IN	Reliance Industries Limited	-0.08%	0.05%	5.03%	\$1,607.86M
005930-KR	Samsung Electronics Co., Ltd.	-0.08%	0.30%	22.63%	\$2,724.07M
500209-IN	Infosys Limited	-0.08%	0.04%	4.75%	\$396.32M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
WDS-AU	Woodside Energy Group Ltd	6.15%	0.01%	-0.03%	\$434.46M
JD-US	JD.com, Inc. Sponsored ADR Class A	5.59%	0.04%	0.02%	\$331.40M
BHP-AU	BHP Group Ltd	4.75%	0.08%	-0.10%	\$1,455.11M
1605-JP	Inpex Corporation	4.47%	0.01%	0.00%	\$89.95M
9432-JP	Nippon Telegraph and Telephone Corporation	3.91%	0.02%	0.01%	\$159.82M
4063-JP	Shin-Etsu Chemical Co Ltd	3.35%	0.02%	0.05%	\$42.13M
7751-JP	Canon Inc.	3.07%	0.02%	0.02%	\$59.23M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	2.51%	0.01%	0.01%	\$59.44M
8802-JP	Mitsubishi Estate Company, Limited	2.51%	0.01%	0.00%	\$62.79M
288-HK	WH Group Ltd. (HK)	2.51%	0.00%	0.00%	(\$4.57M)
1-HK	CK Hutchison Holdings Ltd	2.51%	0.01%	0.02%	\$22.23M
J36-SG	Jardine Matheson Holdings Limited	2.23%	0.00%	0.00%	\$4.67M
7261-JP	Mazda Motor Corp.	2.23%	0.00%	0.00%	\$10.31M
6823-HK	HKT Trust and HKT Ltd	2.23%	0.00%	0.00%	\$57.33M
373220-KR	LG Energy Solution Ltd.	2.23%	0.01%	0.00%	\$40.71M
CPU-AU	Computershare Limited	2.23%	0.01%	0.01%	\$5.51M
7011-JP	Mitsubishi Heavy Industries, Ltd.	2.23%	0.02%	0.00%	\$45.81M
4528-JP	OND Pharmaceutical Co., Ltd.	1.95%	0.01%	0.00%	\$9.70M
1299-HK	AIA Group Limited	1.95%	0.23%	0.18%	\$5.33M
IG0-AU	IGO Limited	1.95%	0.02%	0.02%	\$15.67M
9531-JP	TOKYO GAS Co., Ltd.	1.95%	0.01%	0.00%	\$13.30M
9101-JP	Nippon Yusen Kabushiki Kaisha	1.95%	0.00%	0.00%	\$12.15M
6178-JP	JAPAN POST HOLDINGS Co., Ltd.	1.95%	0.02%	0.02%	\$69.26M
3231-JP	Nomura Real Estate Holdings, Inc.	1.95%	0.00%	0.00%	\$9.70M
1398-HK	Industrial and Commercial Bank of China Li.	1.95%	0.00%	0.01%	\$11.49M

Asia: Largest Fund Level Changes in Stock Weight, %, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Weight Change %
Eaton Vance Richard Bernstein Equity Strategy Fun..	MCHI-US	iShares MSCI China ETF		6.27%
Maj Invest Value Aktier	9984-JP	SoftBank Group Corp.	New	4.14%
AB SICAV I - Concentrated Global Equity Portfolio	500180-IN	HDFC Bank Limited	New	3.96%
Quilter Investors Series I - Global Unconstrained Eq.	8316-JP	Sumitomo Mitsui Financial ..	New	3.88%
First Sentier Investors ICVC - Stewart Inv. Ww. Lea.	500520-IN	Mahindra & Mahindra Ltd.		3.50%
Davis Global Fund	2318-HK	Ping An Insurance (Group) ..		3.50%
Morgan Stanley Invst. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited		3.49%
Artemis Global Income Fund	7011-JP	Mitsubishi Heavy Industries..	New	3.48%
Quilter Investors Series I - Global Unconstrained Eq.	105560-KR	KB Financial Group Inc.	New	3.44%
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US	Yum China Holdings, Inc.	New	3.42%
Ranmore Global Equity Fund Plc	8306-JP	Mitsubishi UFJ Financial Gr..	New	3.29%
T Rowe Price Global Stock Fund	4568-JP	Daiichi Sankyo Company, Li.		3.24%
MainFirst SICAV - Global Equities Fund	051910-KR	LG Chem Ltd.	Close	-3.25%
Virtus NFJ Global Sustainability Fund	6861-JP	Keyence Corporation	Close	-3.44%
S&W Aubrey Capital Mgmt. Invst. Funds - Global Con..	SE-US	Sea Ltd. (Singapore) Spons..	Close	-3.56%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	Close	-3.60%
PGIM Jennison Global Opportunities Fund	SE-US	Sea Ltd. (Singapore) Spons..	Close	-3.66%
Invesco Global Invst. Ser. - Global Equity Fund (UK)	2330-TW	Taiwan Semiconductor Man..		-3.85%
Thornburg Global Opportunities Fund	728-HK	China Telecom Corp. Ltd. Cl..	Close	-3.90%
Harbor Global Leaders Fund	2330-TW	Taiwan Semiconductor Man..	Close	-3.92%
Brown Advisory Global Leaders Fund	700-HK	Tencent Holdings Ltd.	Close	-4.00%
MainFirst SICAV - Global Equities Fund	000560-KR	SK hynix Inc.	Close	-4.30%
GAM Star Fund Plc - Worldwide Equity	6758-JP	Sony Group Corporation	Close	-5.27%
GAM Funds - Disruptive Growth	6758-JP	Sony Group Corporation	Close	-5.33%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2021 - 12/31/2022

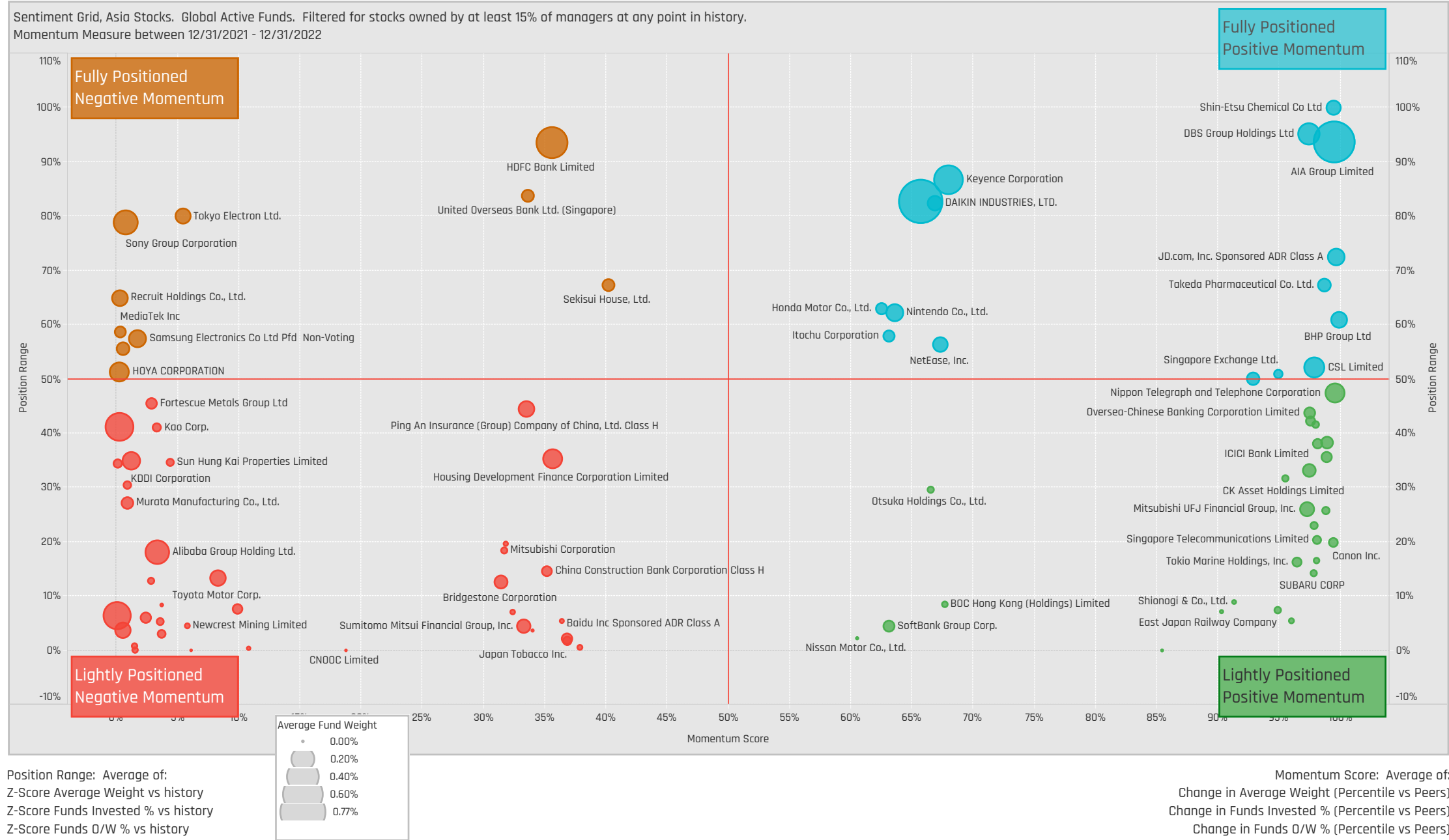
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
005930-KR	Samsung Electronics Co., Ltd.	-7.82%	-0.17%	-0.08%	(\$1,057.68M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-5.31%	-0.09%	-0.07%	(\$439.54M)
7741-JP	HOYA CORPORATION	-4.19%	-0.05%	-0.02%	(\$317.88M)
6098-JP	Recruit Holdings Co., Ltd.	-4.19%	-0.04%	0.00%	\$202.35M
9988-HK	Alibaba Group Holding Ltd.	-3.35%	0.00%	0.04%	(\$29.22M)
8604-JP	Nomura Holdings, Inc.	-3.07%	0.00%	0.00%	\$1.95M
2454-TW	MediaTek Inc	-3.07%	-0.06%	-0.03%	(\$440.74M)
388-HK	Hong Kong Exchanges & Clearing Ltd.	-3.07%	-0.02%	-0.01%	(\$297.40M)
700-HK	Tencent Holdings Ltd.	-3.07%	-0.08%	-0.04%	(\$637.46M)
WES-AU	Wesfarmers Limited	-3.07%	-0.01%	0.01%	(\$11.36M)
868-HK	Xinyi Glass Holdings Limited	-2.79%	0.00%	0.00%	(\$6.31M)
402340-KR	SK Square Co., Ltd.	-2.79%	-0.01%	-0.01%	(\$15.14M)
5108-JP	Bridgestone Corporation	-2.79%	0.00%	0.00%	\$19.34M
6383-JP	Daifuku Co., Ltd.	-2.79%	-0.01%	-0.01%	(\$33.23M)
6702-JP	Fujitsu Limited	-2.79%	-0.01%	0.01%	(\$342.82M)
6752-JP	Panasonic Holdings Corporation	-2.51%	-0.01%	-0.01%	(\$222.00M)
3034-TW	Novatek Microelectronics Corp.	-2.51%	-0.01%	-0.01%	(\$48.59M)
6594-JP	Nidec Corporation	-2.51%	-0.05%	-0.01%	(\$529.32M)
4901-JP	FUJIFILM Holdings Corp	-2.23%	-0.01%	0.01%	\$7.05M
5020-JP	ENEOS Holdings, Inc.	-2.23%	0.00%	-0.01%	(\$25.68M)
6954-JP	Fanuc Corporation	-2.23%	-0.03%	-0.03%	\$71.71M
6981-JP	Murata Manufacturing Co., Ltd.	-2.23%	-0.02%	0.00%	(\$115.08M)
000650-KR	SK hynix Inc.	-2.23%	-0.03%	0.01%	\$4.85M
017670-KR	SK Telecom Co., Ltd.	-2.23%	0.00%	0.00%	\$2.32M
2331-HK	Li Ning Company Limited	-2.23%	-0.01%	-0.01%	(\$13.73M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Flow Change \$
DWS Top Dividende	BHP-AU	BHP Group Ltd	New	\$519M
American Funds Capital World Growth & Income Fu..	6098-JP	Recruit Holdings Co., Ltd.		\$420M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.		\$365M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.		\$343M
American Funds Capital World Growth & Income Fu..	BHP-AU	BHP Group Ltd	New	\$309M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	New	\$303M
St. James's Place International Equity Unit Trust	7203-JP	Toyota Motor Corp.	New	\$271M
American Funds Capital World Growth & Income Fu..	3382-JP	Seven & I Holdings Co., Ltd.	New	\$250M
St. James's Place International Equity Unit Trust	2330-TW	Taiwan Semiconductor Man..	New	\$231M
American Funds Capital World Growth & Income Fu..	FMG-AU	Fortescue Metals Group Ltd		\$212M
American Funds Capital World Growth & Income Fu..	WDS-AU	Woodside Energy Group Ltd	New	\$199M
St. James's Place International Equity Unit Trust	6758-JP	Sony Group Corporation	New	\$198M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.		(\$263M)
Scottish Mortgage Investment Trust Plc	9988-HK	Alibaba Group Holding Ltd.		(\$273M)
American Funds Capital World Growth & Income Fu..	2454-TW	MediaTek Inc		(\$273M)
St. James's Place International Equity Unit Trust	9988-HK	Alibaba Group Holding Ltd.		(\$276M)
American Funds New Perspective Fund	6594-JP	Nidec Corporation		(\$277M)
PGIM Jennison Global Opportunities Fund	SE-US	Sea Ltd. (Singapore) Spons..	Close	(\$291M)
American Funds Capital World Growth & Income Fu..	2330-TW	Taiwan Semiconductor Man..		(\$331M)
American Funds Capital World Growth & Income Fu..	1299-HK	AIA Group Limited		(\$354M)
American Funds New Perspective Fund	005930-KR	Samsung Electronics Co., Ltd.		(\$425M)
Fidelity Series Intrinsic Opportunities Fund	8001-JP	Itchu Corporation		(\$470M)
American Funds Capital World Growth & Income Fu..	9434-JP	SoftBank Corp.		(\$474M)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Man..		(\$690M)

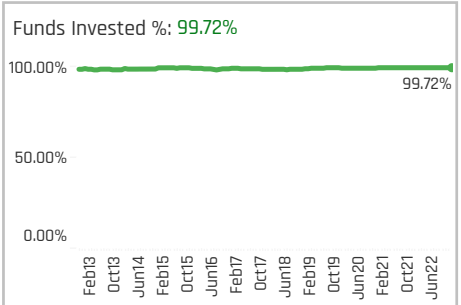
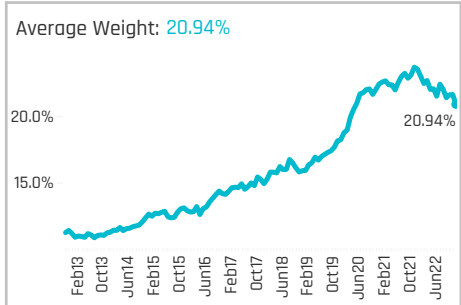
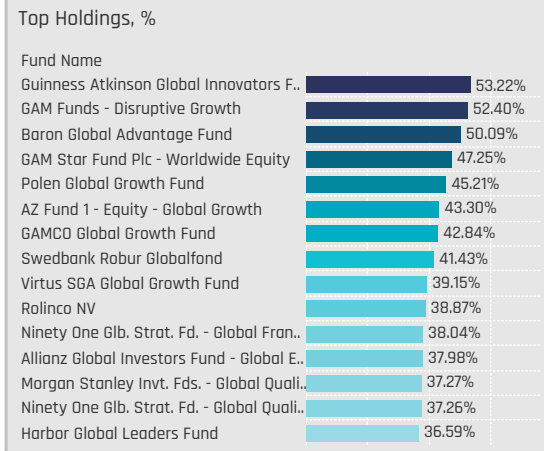
# Stock Sentiment Grid, Asia

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 12/31/2021 and 12/31/2022, 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.



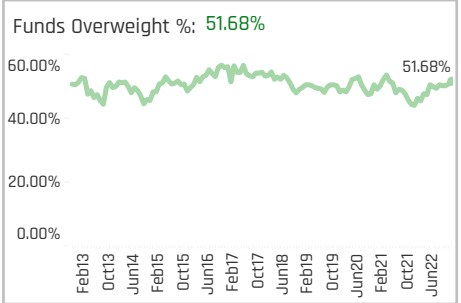
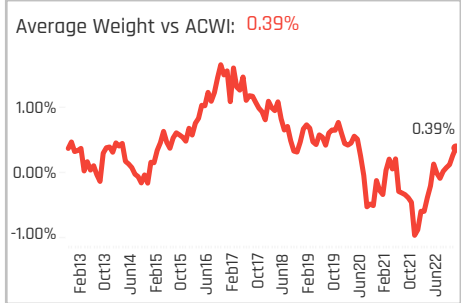
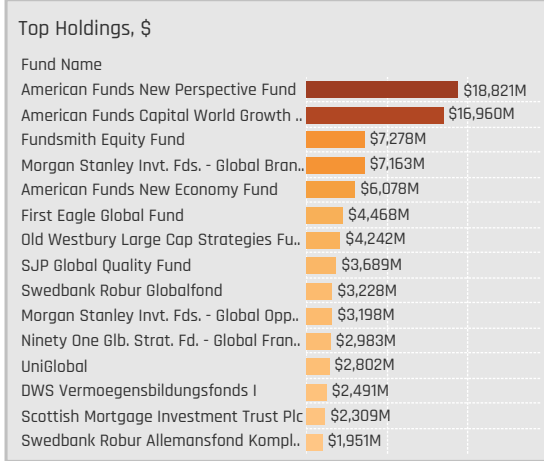


# Sector Profiles



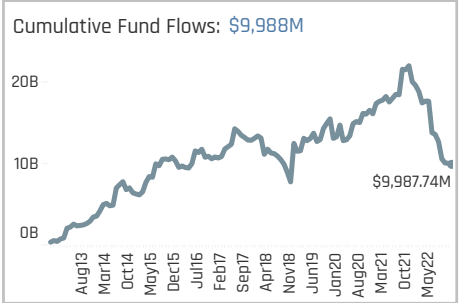
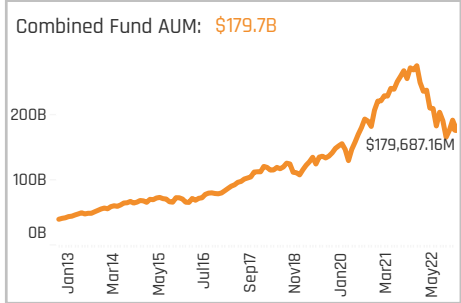
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	76.26%	2.77%	-0.25%	\$27,577M
2330-TW	Taiwan Semiconductor Manuf..	46.65%	0.77%	0.11%	\$10,423M
V-US	Visa Inc. Class A	44.41%	1.01%	0.38%	\$8,917M
AAPL-US	Apple Inc.	43.02%	1.23%	-2.52%	\$9,647M
ASML-NL	ASML Holding NV	39.11%	0.68%	0.28%	\$8,997M
MA-US	Mastercard Incorporated Clas..	38.83%	0.83%	0.28%	\$5,725M
ADBE-US	Adobe Incorporated	31.56%	0.42%	0.14%	\$2,974M
NVDA-US	NVIDIA Corporation	31.28%	0.39%	-0.25%	\$2,724M
ACN-US	Accenture Plc Class A	30.73%	0.39%	0.10%	\$3,507M
CSCO-US	Cisco Systems, Inc.	29.61%	0.35%	-0.01%	\$2,259M
TXN-US	Texas Instruments Incorporat..	26.82%	0.33%	0.05%	\$2,241M
INTU-US	Intuit Inc.	25.98%	0.43%	0.25%	\$2,738M
6861-JP	Keyence Corporation	24.86%	0.33%	0.18%	\$2,619M
005930-KR	Samsung Electronics Co., Ltd.	22.63%	0.30%	-0.08%	\$2,724M
6758-JP	Sony Group Corporation	21.79%	0.23%	0.07%	\$1,793M



### 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.	10.51%
Ninety One Glob. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.51%
First Sentier Investors ICVC - Stewart I..	FTNT-US	Fortinet, Inc.	9.21%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.14%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	9.11%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	8.97%
Ninety One Glob. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	8.95%
Baillie Gifford Investment Funds ICVC - ..	ASML-NL	ASML Holding NV	8.77%
Ariel Global Fund	MSFT-US	Microsoft Corporation	8.61%
Brown Advisory Funds Plc - Global Lea..	MSFT-US	Microsoft Corporation	8.52%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	8.42%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	8.36%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	8.25%
Mundoval Fund	AAPL-US	Apple Inc.	8.20%



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	15.01%	-0.75%	98.60%
Japan	1.07%	0.20%	61.73%
Netherlands	1.04%	0.47%	52.51%
Taiwan	0.99%	-0.01%	53.63%
South Korea	0.59%	-0.08%	40.22%
Germany	0.48%	0.22%	34.92%
United Kingdom	0.41%	0.25%	34.64%
Canada	0.31%	0.16%	25.70%
France	0.22%	0.05%	27.65%
Switzerland	0.18%	0.05%	18.72%
Sweden	0.11%	0.05%	14.53%
Spain	0.09%	0.05%	8.38%
India	0.08%	-0.18%	8.94%
Bermuda	0.07%	0.02%	9.22%
Finland	0.06%	0.01%	11.73%

### Top Country Holdings, %

Fund Name	Country	Weight (%)
Guinness Atkinson Global Innovators F..	United States	47.09%
GAM Funds - Disruptive Growth	United States	45.31%
Polen Global Growth Fund	United States	40.40%
AZ Fund 1 - Equity - Global Growth	United States	39.64%
GAM Star Fund Plc - Worldwide Equity	United States	38.33%
Aviva Invs. - Global Equity Endurance F..	United States	32.02%
Ninety One Glob. Strat. Fd. - Global Fran..	United States	30.47%
Ninety One Glob. Strat. Fd. - Global Quali..	United States	29.63%
Swedbank Robur Globalfond	United States	29.27%
FTIF SICAV - Franklin Global Growth Fu..	United States	29.21%
Virtus SGA Global Growth Fund	United States	29.04%
UBS (D) Equity Fund - Global Opportuni..	United States	28.95%
Allianz Interglobal	United States	28.76%
GAMCO Global Growth Fund	United States	28.60%
Ninety One Glob. Strat. Fd. - Global Quali..	United States	28.21%

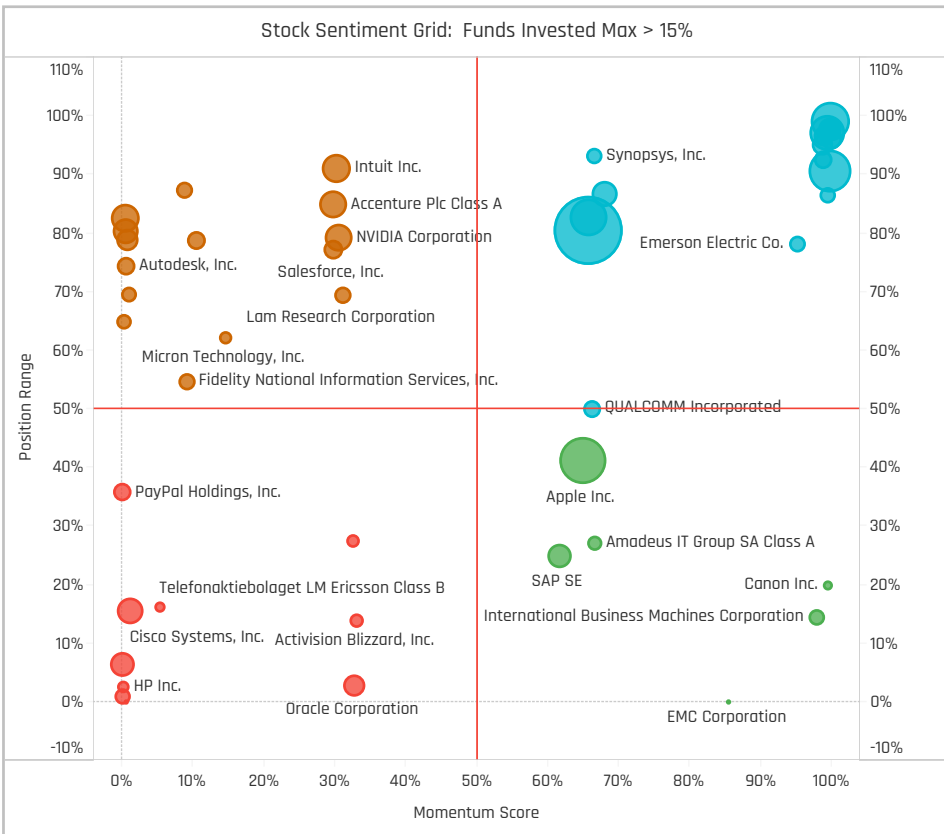
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,214M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,594M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,119M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,398M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,272M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,260M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$1,983M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$1,730M
American Funds Capital World Growth ..	ASML-NL	ASML Holding NV	\$1,558M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,508M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,362M
Morgan Stanley Inv. Fds. - Global Bran..	V-US	Visa Inc. Class A	\$1,279M
Fundsmith Equity Fund	ADP-US	Automatic Data Processi..	\$1,171M
Fundsmith Equity Fund	V-US	Visa Inc. Class A	\$1,053M
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,044M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Series I - Globa..		21.64%
Aviva Invs. - Global Equity Endur..		20.47%
SEB Aktiesparfond		14.34%
GAM Funds - Disruptive Growth		13.50%
Liontrust Investment Funds I - G..		11.24%
John Hancock Funds II - Global ..		11.14%
Frontier MFG Global Plus Fund		9.58%
Threadneedle (Lux) - Global Fac..		-14.03%
Fidelity Inv. Trust - Worldwide F..		-15.02%
Swedbank Robur Kapitalinvest		-15.16%
First Sentier Investors ICVC - St..		-16.50%
Artisan Global Equity Fund		-18.20%
JOHCM Umbrella Fund Plc - Glob..		-19.81%
JPMorgan Funds - Global Growt..		-20.41%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-2.62%	0.00%	(\$10,159M)	1.25%	7.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADP-US	Automatic Data Processing, Inc.	5.03%	0.06%	(\$465M)
PANW-US	Palo Alto Networks, Inc.	4.19%	0.02%	\$394M
AMD-US	Advanced Micro Devices, Inc.	3.91%	0.02%	(\$265M)
ON-US	ON Semiconductor Corporation	3.63%	0.02%	(\$10M)
CAP-FR	Cappgemini SE	3.63%	0.00%	\$519M
NOW-US	ServiceNow, Inc.	3.63%	0.03%	\$109M
AVGO-US	Broadcom Inc.	3.35%	0.04%	(\$718M)
CTXS-US	Citrix Systems, Inc.	-5.03%	-0.01%	(\$65M)
INTC-US	Intel Corporation	-5.31%	-0.10%	\$20M
XLNX-US	Xilinx, Inc.	-5.87%	-0.04%	(\$450M)
CERN-US	Cerner Corporation	-6.15%	-0.05%	(\$197M)
INFD-US	IHS Markit Ltd.	-6.42%	-0.07%	(\$454M)
005930-KR	Samsung Electronics Co., Ltd.	-7.82%	-0.17%	(\$1,058M)
PYPL-US	PayPal Holdings, Inc.	-8.65%	-0.16%	(\$785M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - G..		\$652M
SJP Global Quality Fund		\$547M
Guinness Asset Mgmt. Fund Plc..		\$420M
UniNachhaltig Aktien Global		\$340M
Fundsmith Equity Fund		\$334M
Ninety One Glb. Strat. Fd. - Glob..		\$319M
Swedbank Robur Globalfond		\$289M
American Funds Capital World ..		(\$582M)
Swedbank Robur Kapitalinvest		(\$717M)
American Funds New Economy ..		(\$837M)
DWS Top Dividende		(\$938M)
PGIM Jennison Global Opportun..		(\$950M)
Morgan Stanley Inv. Fds. - Glo..		(\$1,827M)
American Funds New Perspecti..		(\$5,024M)

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

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Microsoft Corporation	New	6.98%
Aviva Invs. - Global Equity Enduran..	Fair Isaac Corporation	New	6.60%
Fidelity Inv. Funds - Global Focus ..	Microsoft Corporation	New	5.03%
Aviva Invs. - Global Equity Enduran..	Microsoft Corporation	New	4.68%
Baring Global Umbrella Fund - Glo..	Microsoft Corporation	New	4.53%
Quilter Investors Series I - Global ..	Constellation Software I..	New	4.30%
GAM Star Fund Plc - Worldwide Eq..	PTC Inc.		4.25%
First Sentier Investors ICVC - Stew..	ANSYS, Inc.	Close	-4.67%
PGIM Jennison Global Opportuniti..	NVIDIA Corporation		-4.73%
Harbor Global Leaders Fund	Intuit Inc.	Close	-4.76%
St. James's Place International Eq..	Microsoft Corporation		-4.88%
GAM Star Fund Plc - Worldwide Eq..	Sony Group Corporation	Close	-5.27%
GAM Funds - Disruptive Growth	Sony Group Corporation	Close	-5.33%
S&W Aubrey Capital Mgmt. Inv. F..	NVIDIA Corporation	Close	-5.43%

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

Country	Wgt Δ	Flow
Finland	2.23%	\$277M
Netherlands	2.23%	(\$98M)
Australia	1.68%	(\$45M)
Japan	1.40%	\$10M
Spain	1.40%	(\$43M)
Cayman Islands	1.40%	\$151M
Bermuda	1.12%	\$106M
New Zealand	-1.40%	(\$21M)
Switzerland	-1.68%	(\$291M)
Canada	-2.23%	(\$388M)
Denmark	-2.51%	(\$70M)
China & HK	-3.63%	(\$166M)
United Kingdom	-5.31%	(\$688M)
South Korea	-5.87%	(\$1,069M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Aviva Invs. - Global Equity Enduranc..		United States	22.50%
GAM Funds - Disruptive Growth		United States	18.77%
Quilter Investors Series I - Global Un..		United States	12.57%
John Hancock Funds II - Global Equi..		United States	10.56%
BL - Global Equities		United States	8.45%
Liontrust Investment Funds I - Glob..		United States	8.42%
SEB Aktiesparfond		United States	7.15%
Touchstone Strategic Trust - Non-U..		United States	-10.48%
Brown Advisory Global Leaders Fund		United States	-10.52%
First Sentier Investors ICVC - Stewa..		United States	-10.70%
First Sentier Investors ICVC - Stewa..		United States	-11.32%
S&W Aubrey Capital Mgmt. Inv. Fu..		United States	-11.37%
Threadneedle (Lux) - Global Focus F..		United States	-11.89%
JPMorgan Funds - Global Growth Fu..		United States	-18.33%

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

Fund Name	Stock Name	New..	Flow
Fundsmith Equity Fund	Adobe Incorporated	New	\$765M
American Funds Capital World Gro..	EPAM Systems, Inc.		\$515M
American Funds Capital World Gro..	Micron Technology, Inc.		\$477M
St. James's Place International Eq..	Apple Inc.	New	\$421M
American Funds Capital World Gro..	Recruit Holdings Co., Ltd.		\$420M
Swedbank Robur Globalfond	Microsoft Corporation		\$322M
Wellington Mgmt. Fds. (LU) - Global..	Apple Inc.	New	\$295M
American Funds New Perspective F..	Adobe Incorporated		(\$535M)
American Funds Capital World Gro..	Broadcom Inc.		(\$566M)
St. James's Place International Eq..	Visa Inc. Class A	Close	(\$651M)
American Funds New Perspective F..	ASML Holding NV		(\$651M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$690M)
St. James's Place International Eq..	Microsoft Corporation		(\$794M)
Morgan Stanley Inv. Fds. - Global ..	Mastercard Incorporated ..		(\$1,100M)



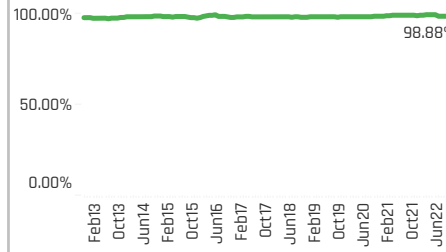
## Top Holdings, %

Fund Name	Weight (%)
M&G (Lux) Investment Funds 1 - Positiv..	37.14%
LO Funds - Golden Age	36.17%
Hermes Invnt. Funds Plc - Impact Opport..	35.63%
Acatis Aktien Global Fonds UI	31.32%
Invesco Global Invnt. Ser. - Global Focus ..	31.23%
Baillie Gifford Investment Funds ICVC - ..	30.80%
FP WHEB Asset Mgmt. Fds. - Sustainab..	28.70%
Fidelity Funds SICAV - Global Demogra..	28.61%
Ariel Global Fund	26.17%
Fundsmith Equity Fund	25.81%
Fonditalia - Equity Global High Dividend	25.51%
DPAM B - Equities World Sustainable	25.32%
JOHCM Umbrella Fund Plc - Global Sele..	25.30%
Robeco Capital Gr. Fds. - BP Global Pre..	24.93%
Fidelity Funds SICAV - Global Thematic ..	24.92%

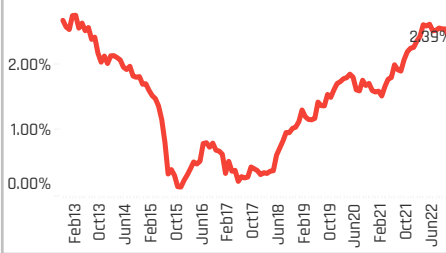
## Average Weight: 15.74%



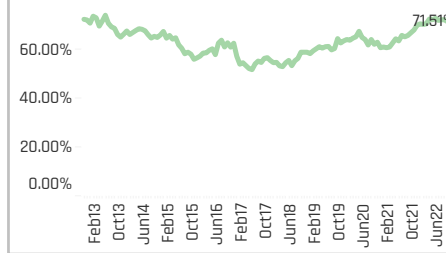
## Funds Invested %: 98.88%



## Average Weight vs ACWI: 2.39%



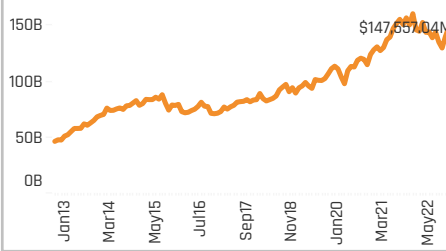
## Funds Overweight %: 71.51%



## Top Holdings, \$

Fund Name	Value (\$)
American Funds New Perspective Fund	\$18,262M
American Funds Capital World Growth ..	\$15,042M
Fundsmith Equity Fund	\$7,290M
American Funds New Economy Fund	\$5,074M
Morgan Stanley Invnt. Fds. - Global Bran..	\$4,559M
DWS Top Dividende	\$3,222M
First Eagle Global Fund	\$3,200M
Scottish Mortgage Investment Trust Plc	\$2,949M
Old Westbury Large Cap Strategies Fu..	\$2,442M
DWS Vermoegensbildungsfonds I	\$2,106M
Deka - Dividendenstrategie	\$1,930M
UniGlobal	\$1,803M
Dodge & Cox Global Stock Fund	\$1,717M
Fidelity Funds SICAV - Global Dividend ..	\$1,713M
Swedbank Robur Globalfond	\$1,675M

## Combined Fund AUM: \$147.6B



## Cumulative Fund Flows: \$22,149M



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
UNH-US	UnitedHealth Group In corpora..	43.85%	0.91%	0.05%	\$9,329M
ROG-CH	Roche Holding Ltd Dividend Ri..	43.02%	0.63%	0.24%	\$4,522M
NOVO.B-DK	Novo Nordisk A/S Class B	38.83%	0.85%	0.46%	\$8,342M
TMO-US	Thermo Fisher Scientific Inc.	33.80%	0.64%	0.25%	\$5,168M
JNJ-US	Johnson & Johnson	33.24%	0.53%	-0.28%	\$3,984M
MRK-US	Merck & Co., Inc.	32.68%	0.56%	0.06%	\$3,128M
AZN-GB	AstraZeneca PLC	31.84%	0.50%	0.12%	\$5,695M
ABBV-US	AbbVie, Inc.	28.49%	0.39%	-0.10%	\$3,159M
SAN-FR	Sanofi	27.37%	0.31%	0.12%	\$2,924M
PFE-US	Pfizer Inc.	26.54%	0.30%	-0.20%	\$3,306M
BMJ-US	Bristol-Myers Squibb Company	26.54%	0.31%	0.03%	\$2,318M
LLY-US	Eli Lilly and Company	26.26%	0.40%	-0.10%	\$5,795M
ELV-US	Elevance Health, Inc.	25.42%	0.37%	0.14%	\$3,789M
DHR-US	Danaher Corporation	25.14%	0.41%	0.09%	\$4,081M
NOVN-CH	Novartis AG	24.02%	0.36%	0.02%	\$3,494M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	10.34%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	7.88%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Clas..	7.72%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	7.65%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Clas..	7.60%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.47%
GuardCap UCITS Funds Plc - Global Equ..	NOVO.B-DK	Novo Nordisk A/S Clas..	7.18%
M&G (Lux) Investment Funds 1 - Positiv..	NOVO.B-DK	Novo Nordisk A/S Clas..	7.04%
RBC Funds (Lux) - Global Equity Focus ..	UNH-US	UnitedHealth Group In..	6.91%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	6.83%
Comgest Monde	LLY-US	Eli Lilly and Company	6.74%
Comgest Growth Plc - Global Flex	LLY-US	Eli Lilly and Company	6.66%
Baillie Gifford Investment Funds ICVC - ..	MRNA-US	Moderna, Inc.	6.53%
Ninety One Glb. Strat. Fd. - Global Valu..	MCK-US	McKesson Corporation	6.38%
C Worldwide - Global Equities Ethical	TMO-US	Thermo Fisher Scientif..	6.37%

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

Country	Ave Wgt (%)	[vs ACWI]	[Funds Invested]
United States	10.09%	0.90%	65.48%
Switzerland	1.37%	0.58%	45.81%
Denmark	1.05%	0.29%	54.19%
United Kingdom	0.90%	0.31%	44.41%
France	0.62%	0.14%	42.74%
Germany	0.58%	-0.12%	41.06%
Japan	0.45%	0.02%	19.83%
Australia	0.23%	0.05%	17.04%
Netherlands	0.13%	-0.15%	12.85%
China & HK	0.10%	0.01%	6.98%
Italy	0.03%	0.01%	4.75%
New Zealand	0.03%	0.01%	6.42%
Ireland	0.02%	-0.01%	5.31%
Belgium	0.02%	0.01%	5.31%
Spain	0.02%		

## Top Country Holdings, %

Fund Name	Country	Weight (%)
Baillie Gifford Investment Funds ICVC - ..	United States	27.38%
LO Funds - Golden Age	United States	25.83%
M&G (Lux) Investment Funds 1 - Positiv..	United States	25.14%
NN (L) - Global Equity Impact Opportuni..	United States	24.11%
JOHCM Umbrella Fund Plc - Global Sele..	United States	22.74%
Fidelity Funds SICAV - Global Demogra..	United States	22.70%
Fonditalia - Equity Global High Dividend	United States	22.28%
Morgan Stanley Invnt. Fds. - Global Quali..	United States	21.77%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	21.56%
Nordea Invest Globale UdbytteAktier	United States	20.80%
DPAM B - Equities World Sustainable	United States	20.57%
AXA Framlington Global Thematics	United States	19.95%
Nordea 1 - Global Stable Equity Fund	United States	19.16%
Deka - Globale Aktien LowRisk	United States	18.50%
Scottish Mortgage Investment Trust Plc	United States	18.44%

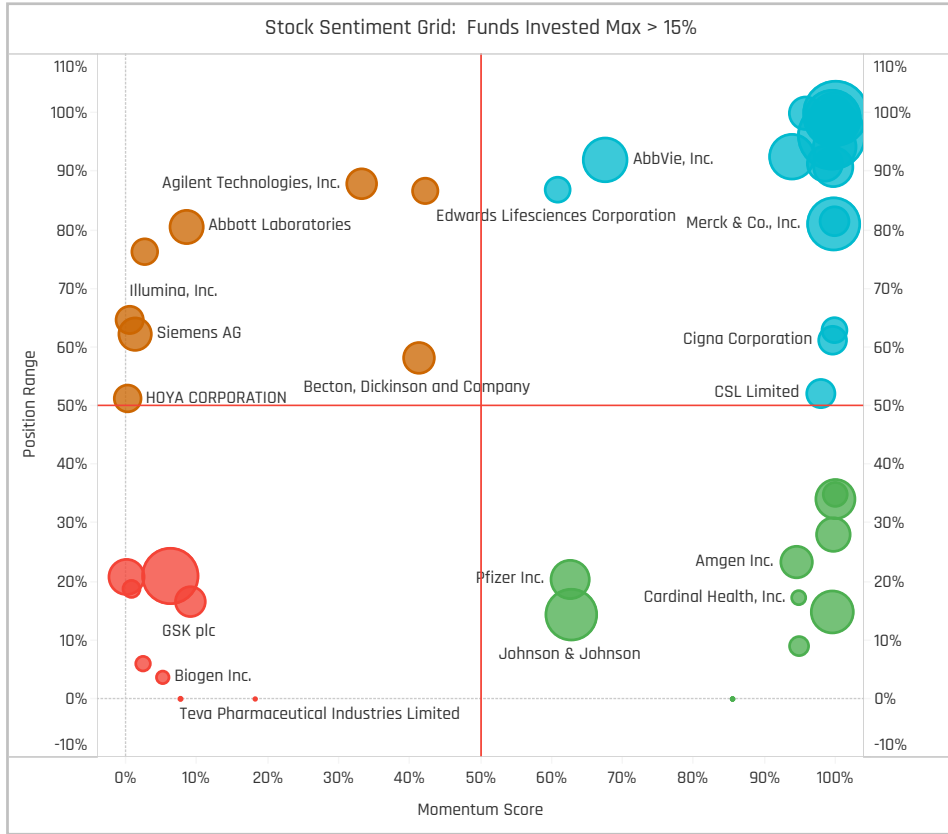
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,343M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,160M
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$1,980M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,653M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,598M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,586M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,579M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,391M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,356M
American Funds Capital World Growth ..	LLY-US	Eli Lilly and Company	\$1,258M
Fundsmith Equity Fund	WAT-US	Waters Corporation	\$1,119M
Morgan Stanley Invnt. Fds. - Global Bran..	DHR-US	Danaher Corporation	\$1,111M
American Funds New Perspective Fund	TMO-US	Thermo Fisher Scientific ..	\$1,094M
American Funds New Perspective Fund	REGN-US	Regeneron Pharmaceuti..	\$971M
Morgan Stanley Invnt. Fds. - Global Bran..	TMO-US	Thermo Fisher Scientific ..	\$951M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PGIM Jennison Global Opportuni..		13.81%
Fidelity Invt. Funds - Global Focu..		11.61%
St. James's Place International ..		11.51%
JOHCM Umbrella Fund Plc - Glob..		10.57%
SEB Aktiesparfond		10.44%
Eaton Vance Richard Bernstein ..		9.63%
Robeco Capital Gr. Fds. - BP Glo..		-4.14%
Ninety One Glob. Strat. Fd. - Glob..		-5.07%
First Sentier Investors ICVC - St..		-5.76%
Artisan Global Equity Fund		-6.27%
Touchstone Strategic Trust - Na..		-5.57%
Sanlam Universal Fds. Plc - Glob..		-8.86%
Russell Invt. Co. Plc - Acadian Gl..		-10.08%
DWS Invest - CROCI Global Divid..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
1.77%	-0.56%	\$4,830M	0.13%	0.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HLN-GB	Haleon PLC	9.78%	0.06%	\$779M
BAYN-DE	Bayer AG	6.42%	0.04%	\$830M
SAN-FR	Sanofi	5.31%	0.07%	(\$107M)
NOVO.B-DK	Novo Nordisk A/S Class B	4.47%	0.28%	\$772M
LLY-US	Eli Lilly and Company	4.47%	0.18%	\$1,897M
MCK-US	McKesson Corporation	3.91%	0.06%	\$85M
ELV-US	Elevance Health, Inc.	3.63%	0.06%	(\$985M)
DIM-FR	Sartorius Stedim Biotech SA	-2.79%	-0.01%	(\$35M)
MRNA-US	Moderna, Inc.	-3.07%	0.01%	\$45M
A-US	Agilent Technologies, Inc.	-3.07%	0.02%	(\$133M)
ILMN-US	Illumina, Inc.	-3.07%	-0.05%	(\$129M)
ALGN-US	Align Technology, Inc.	-3.63%	-0.05%	\$25M
7741-JP	HOYA CORPORATION	-4.19%	-0.05%	(\$318M)
MDT-US	Medtronic Plc	-6.42%	-0.08%	(\$292M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$3,042M
St. James's Place International..		\$787M
PGIM Jennison Global Opportun..		\$693M
Fidelity Funds SICAV - Global Di..		\$692M
American Funds Capital World ..		\$674M
Robeco Capital Gr. Fds. - BP Glo..		\$480M
St. James's Place Unit Trust - S..		\$470M
Artisan Global Opportunities Fu..		(\$223M)
UniGlobal		(\$227M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$236M)
Swedbank Robur Globalfond		(\$360M)
Morgan Stanley Invt. Fds. - Glo..	Close	(\$397M)
Fundsmith Equity Fund		(\$456M)
Fidelity Series Intrinsic Opportu..		(\$1,708M)

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

Fund Name	Stock Name	New ..	Change
Castle Focus Fund	Merck & Co., Inc.	New	5.46%
PGIM Jennison Global Opportuni..	Novo Nordisk A/S Class B	New	5.26%
Quilter Investors Series I - Global ..	HCA Healthcare Inc	New	4.65%
PGIM Jennison Global Opportuni..	Eli Lilly and Company	New	4.49%
Quilter Investors Series I - Global ..	Eli Lilly and Company	New	4.30%
Franklin Mutual Ser. Fds. - Beacon ..	Haleon PLC	New	3.99%
Premier Miton Global Sustainable ..	Cigna Corporation	New	3.99%
Sanlam Universal Fds. Plc - Global ..	AbbVie, Inc.	Close	-3.76%
S&W Aubrey Capital Mgmt. Invt. F..	Intuitive Surgical, Inc.	Close	-3.98%
Virtus NFJ Global Sustainability Fu..	UnitedHealth Group Incor..	Close	-4.45%
Aviva Invs. - Global Equity Enduran..	Avantor, Inc.	Close	-4.51%
Castle Focus Fund	Pfizer Inc.	Close	-5.53%
Sanlam Universal Fds. Plc - Global ..	Elevance Health, Inc.	Close	-5.87%
Quilter Investors Series I - Global ..	McKesson Corporation	Close	-6.44%

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

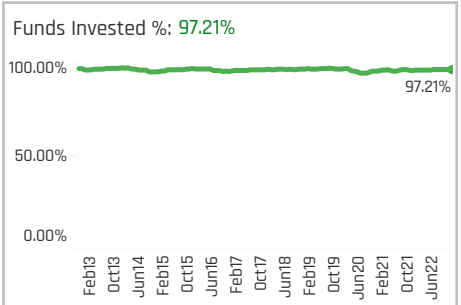
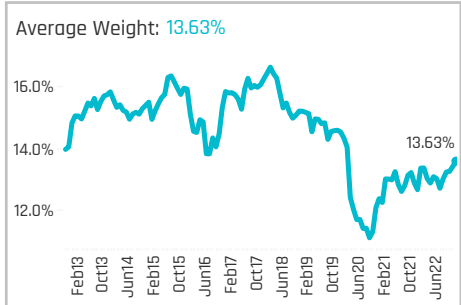
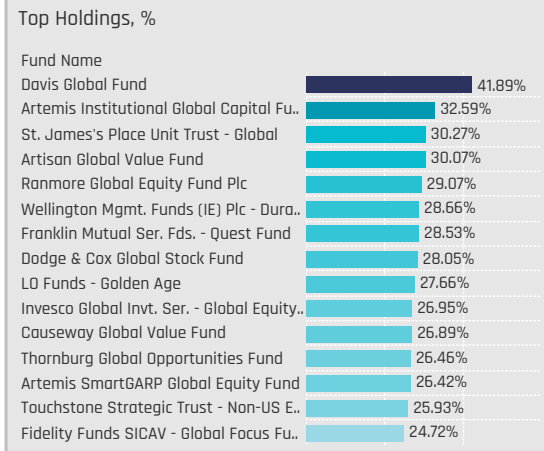
Country	Invested Δ	Ave Wgt Δ	Fund Flows
United Kingdom	5.03%	0.14%	\$1,235M
France	5.03%	0.11%	(\$34M)
Switzerland	2.79%	-0.02%	\$86M
Denmark	2.23%	0.30%	\$678M
Thailand	0.84%	0.00%	\$1M
South Korea	0.84%	0.00%	(\$24M)
United Arab Emirates	0.28%	0.00%	\$18M
Israel	-1.40%	0.00%	(\$28M)
Germany	-1.68%	0.00%	\$2,038M
New Zealand	-1.68%	-0.01%	(\$35M)
Netherlands	-1.68%	-0.04%	\$69M
Canada	-1.96%	0.00%	\$32M
Japan	-2.51%	-0.02%	(\$659M)
China & HK	-3.35%	-0.02%	(\$383M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
JOHCM Umbrella Fund Plc - Global S..		United States	13.24%
PGIM Jennison Global Opportuni..		United States	12.33%
St. James's Place International Equi..	New	United States	11.56%
Fidelity Invt. Funds - Global Focus F..		United States	9.29%
Nordea Invest Globale UdbytteAktier		United States	8.11%
Fidelity Funds SICAV - Global Thema..		United States	7.95%
Fonditalia - Equity Global High Divid..		United States	7.93%
S&W Aubrey Capital Mgmt. Invt. Fu..		United States	-4.00%
Artisan Global Equity Fund		United States	-4.14%
First Sentier Investors ICVC - Stewa..		United States	-4.22%
Sanlam Universal Fds. Plc - Global H..		United States	-5.95%
Touchstone Strategic Trust - Non-U..		United States	-6.23%
Russell Invt. Co. Plc - Acadian Global..		United States	-6.51%
DWS Invest - CROCI Global Dividends		United States	-6.57%

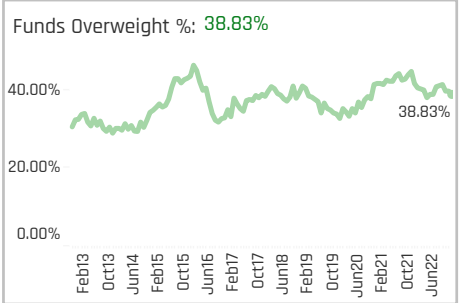
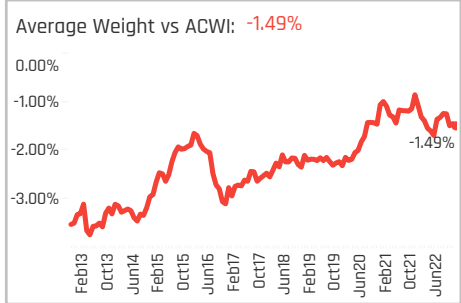
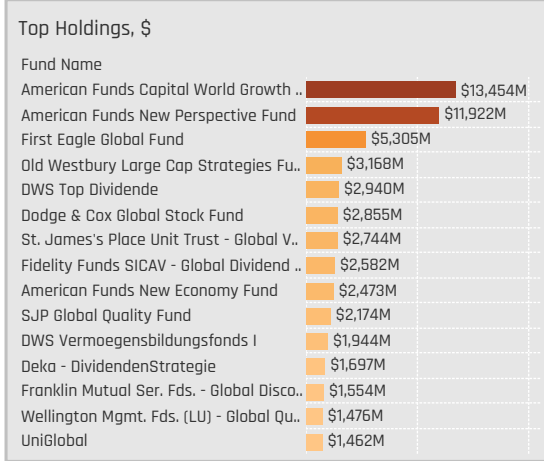
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Eli Lilly and Company		\$865M
American Funds New Perspective F..	Novo Nordisk A/S Class B		\$810M
American Funds Capital World Gro..	Eli Lilly and Company		\$596M
Fundsmith Equity Fund	Mettler-Toledo Internatio..	New	\$596M
American Funds New Perspective F..	Alnylam Pharmaceuticals..	New	\$454M
American Funds New Perspective F..	Bristol-Myers Squibb Co..	New	\$391M
First Eagle Global Fund	HCA Healthcare Inc		\$346M
American Funds Capital World Gro..	Thermo Fisher Scientific I..		(\$359M)
American Funds Capital World Gro..	Amgen Inc.		(\$377M)
American Funds New Perspective F..	Intuitive Surgical, Inc.		(\$469M)
American Funds Capital World Gro..	Gilead Sciences, Inc.		(\$479M)
St. James's Place International Eq..	Novartis AG	Close	(\$549M)
Fidelity Series Intrinsic Opportuni..	Elevance Health, Inc.		(\$773M)
Fundsmith Equity Fund	Johnson & Johnson	Close	(\$901M)



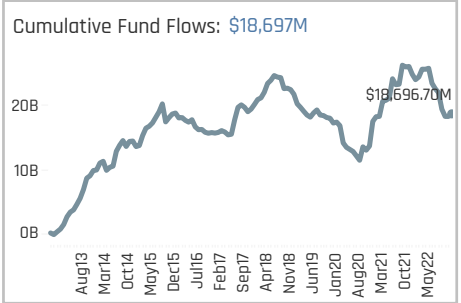
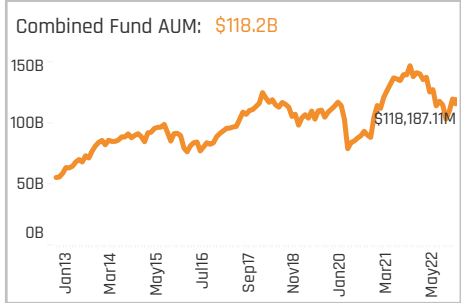
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	34.64%	0.68%	0.45%	\$6,175M
JPM-US	JPMorgan Chase & Co.	31.28%	0.45%	-0.25%	\$5,532M
SPGI-US	S&P Global, Inc.	24.86%	0.33%	0.10%	\$2,308M
WFC-US	Wells Fargo & Company	22.07%	0.24%	-0.05%	\$2,389M
SCHW-US	Charles Schwab Corp	19.27%	0.37%	0.17%	\$3,097M
500180-IN	HDfC Bank Limited	18.99%	0.39%	0.39%	\$2,563M
MMC-US	Marsh & McLennan Companie..	18.72%	0.19%	0.05%	\$1,372M
BNP-FR	BNP Paribas S.A. Class A	18.72%	0.16%	0.04%	\$1,494M
ICE-US	Intercontinental Exchange, Inc.	17.88%	0.27%	0.17%	\$1,968M
C-US	Citigroup Inc.	17.88%	0.14%	-0.01%	\$1,094M
D05-SG	DBS Group Holdings Ltd	16.48%	0.18%	0.10%	\$1,378M
AXP-US	American Express Company	16.48%	0.20%	0.01%	\$1,788M
CB-US	Chubb Limited	16.20%	0.13%	-0.05%	\$2,106M
BAC-US	Bank of America Corp	16.20%	0.18%	-0.25%	\$1,564M
TD-CA	Toronto-Dominion Bank	15.92%	0.11%	-0.09%	\$1,708M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.33%
Morgan Stanley Invnt. Fds. - Global Opp..	500180-IN	HDfC Bank Limited	8.01%
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corp..	6.92%
Davis Global Fund	D05-SG	DBS Group Holdings L..	6.90%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.54%
Value Square Fund - Equity World	BRK.B-US	Berkshire Hathaway I..	6.52%
Invesco Global Invnt. Ser. - Global Equit..	III-GB	3i Group plc	6.38%
GuardCap UCITS Funds Plc - Global Equ..	CME-US	CME Group Inc. Class A	6.37%
AB SICAV I - Concentrated Global Equit..	SCHW-US	Charles Schwab Corp	6.35%
Longleaf Partners Global Fund	AMG-US	Affiliated Managers Gr..	6.32%
Ninety One Glob. Strat. Fd. - Global Quali..	MCO-US	Moody's Corporation	6.26%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	6.24%
Thornburg Global Opportunities Fund	BIRG-IE	Bank of Ireland Group ..	6.09%
Swedbank Robur Globalfond	BRK.A-US	Berkshire Hathaway I..	6.02%
Aberdeen Std. OEIC II - ASI Global Unco..	SCHW-US	Charles Schwab Corp	6.01%



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	6.27%	-0.51%	92.46%
China & HK	1.02%	0.14%	52.79%
United Kingdom	0.82%	0.14%	51.12%
India	0.70%	0.32%	31.56%
Canada	0.60%	-0.52%	36.31%
Germany	0.48%	0.11%	32.40%
Japan	0.41%	-0.24%	31.01%
Switzerland	0.40%	-0.01%	35.20%
France	0.40%	0.07%	35.47%
Singapore	0.31%	0.11%	27.09%
Netherlands	0.29%	0.13%	25.70%
Sweden	0.19%	0.00%	15.92%
Indonesia	0.18%	0.03%	13.97%
Italy	0.14%	-0.05%	18.99%
South Korea	0.14%	0.04%	12.01%

### Top Country Holdings, %

Fund Name	Country	Percentage
Skagen Global	United States	23.44%
St. James's Place Unit Trust - Global	United States	20.76%
Artisan Global Value Fund	United States	20.62%
Invesco Global Invnt. Ser. - Global Equity..	United States	19.30%
Castle Focus Fund	United States	19.06%
Fidelity Funds SICAV - Global Focus Fu..	United States	16.67%
Multicooperation SICAV - Julius Baer E..	United States	15.84%
Sparinvest Value Aktier	United States	14.74%
Fidelity Inv. Trust - Worldwide Fund	United States	14.65%
Franklin Mutual Ser. Fds. - Quest Fund	United States	14.43%
CapitalatWork Fayer Umbrella - Contra..	United States	14.40%
Redwheel Funds SICAV - Global Horizo..	United States	14.38%
Polaris Global Value Fund	United States	13.55%
Franklin Mutual Ser. Fds. - Beacon Fund	United States	13.46%
Artemis Institutional Global Capital Fu..	United States	13.17%

### Top Stock Holdings, \$

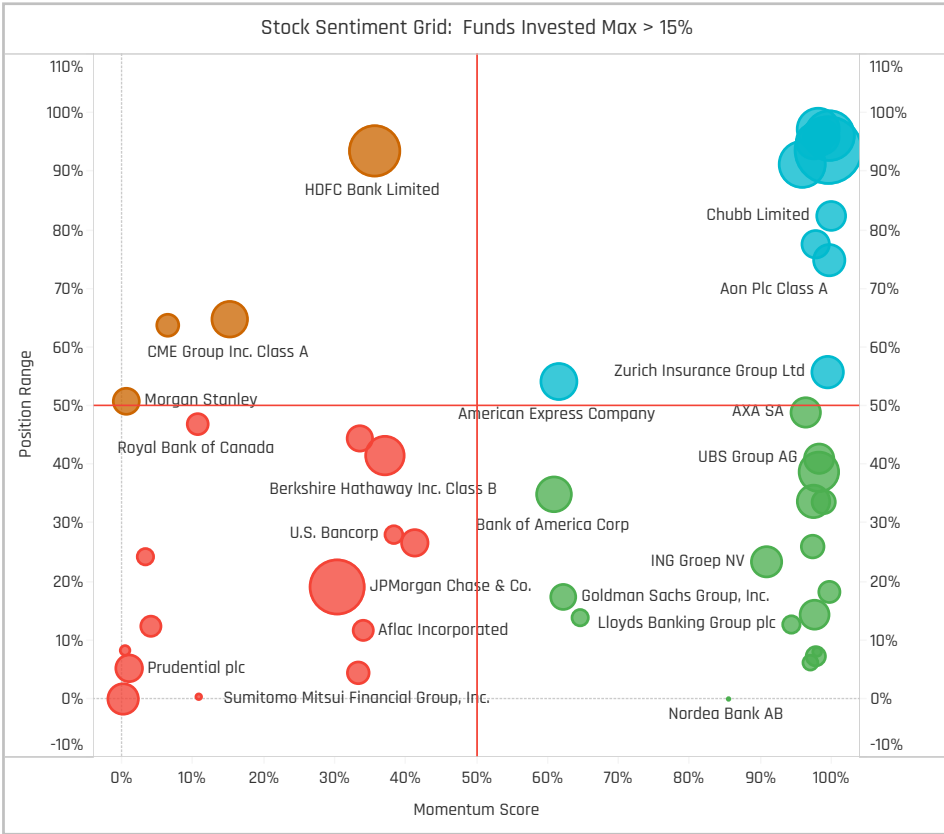
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,593M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$1,205M
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.	\$1,162M
American Funds Capital World Growth ..	500247-IN	Kotak Mahindra Bank Li..	\$939M
American Funds New Perspective Fund	CB-US	Chubb Limited	\$842M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$838M
Morgan Stanley Invnt. Fds. - Global Opp..	ICE-US	Intercontinental Exchan..	\$811M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$748M
Morgan Stanley Invnt. Fds. - Global Opp..	500180-IN	HDfC Bank Limited	\$718M
American Funds New Perspective Fund	CME-US	CME Group Inc. Class A	\$694M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$602M
American Funds Capital World Growth ..	CME-US	CME Group Inc. Class A	\$550M
Old Westbury Large Cap Strategies Fu..	XLF-US	Financial Select Sector S..	\$536M
American Funds New Perspective Fund	AON-US	Aon Plc Class A	\$531M
American Funds Capital World Growth ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$524M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
St. James's Place International ..		11.73%
Causeway Global Value Fund		11.48%
Franklin Mutual Ser. Fds. - Ques..		10.25%
Fidelity Funds SICAV - Global Fa..		10.25%
Artisan Global Equity Fund		9.56%
Premier Miton Global Sustainabl..		9.41%
UBS (Lux) Equity SICAV - Global ..		8.91%
Liontrust Investment Funds I - G..		-6.56%
Artemis Global Income Fund		-7.38%
Skagen Focus		-8.09%
Anima Valore Globale		-8.10%
BNP Paribas Funds - Sustainabl..		-8.51%
Robeco Capital Gr. Fds. - QI Glob..		-10.45%
Eaton Vance Richard Bernstein ..		-14.73%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.92%	0.28%	(\$6,088M)	-0.42%	-2.79%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PNC-US	PNC Financial Services Group, I..	5.03%	0.03%	\$302M
CB-US	Chubb Limited	5.03%	0.06%	\$48M
ZURN-CH	Zurich Insurance Group Ltd	3.63%	0.04%	\$254M
ADN-US	Aon Plc Class A	3.63%	0.03%	\$379M
WFC-US	Wells Fargo & Company	3.35%	0.00%	\$46M
SPGI-US	S&P Global, Inc.	3.35%	0.04%	(\$77M)
HSBA-GB	HSBC Holdings Plc	3.35%	0.03%	\$106M
8604-JP	Nomura Holdings, Inc.	-3.07%	0.00%	\$2M
Y-US	Allegheny Corporation	-3.35%	-0.02%	(\$429M)
RBI-AT	Raiffeisen Bank International ..	-3.63%	-0.01%	(\$10M)
SBER-RU	Sberbank Russia PJSC	-3.91%	-0.02%	(\$104M)
KBC-BE	KBC Group N.V.	-4.19%	-0.02%	(\$157M)
TROW-US	T. Rowe Price Group	-4.75%	-0.05%	(\$158M)
C-US	Citigroup Inc.	-4.75%	-0.07%	(\$157M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place International..		\$1,225M
St. James's Place Unit Trust - G..		\$576M
SJP Global Quality Fund		\$475M
JPMorgan Investment Funds - ..		\$345M
Dodge & Cox Global Stock Fund		\$343M
Guinness Asset Mgmt. Fund Plc..		\$214M
AB SICAV I - Low Volatility Equi..		\$213M
Swedbank Robur Allemansfond..		(\$440M)
Old Westbury Large Cap Strate..		(\$452M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$454M)
First Eagle Global Fund		(\$1,092M)
American Funds New Perspecti..		(\$1,101M)
Fidelity Series Intrinsic Opportu..		(\$1,634M)
American Funds Capital World ..		(\$2,624M)

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

Fund Name	Stock Name	New ..	Change
Causeway Global Value Fund	iShares MSCI World ETF	New	4.48%
Thornburg Global Opportunities Fu..	BNP Paribas S.A. Class A	New	4.34%
Franklin Mutual Ser. Fds. - Quest F..	First Horizon Corporation	New	4.34%
Aberdeen Std. OEIC II - ASI Global ..	S&P Global, Inc.	New	4.30%
Eaton Vance Focused Global Oppor..	JPMorgan Chase & Co.	New	4.21%
Quilter Investors Series I - Global ..	Progressive Corporation	New	4.13%
AB SICAV I - Concentrated Global ..	HDFC Bank Limited	New	3.96%
Franklin Mutual Ser. Fds. - Beacon ..	Wells Fargo & Company	Close	-3.34%
SEB Aktiesparfond	Investor AB Class B	Close	-3.52%
Eaton Vance Focused Global Oppor..	HSBC Holdings Plc	Close	-3.77%
Quilter Investors Series I - Global ..	American Express Compa..	Close	-4.13%
St. James's Place International Eq..	Intercontinental Exchang..	Close	-4.43%
Quilter Investors Series I - Global ..	Bank of America Corp	Close	-5.36%
Longleaf Partners Global Fund	EXOR N.V.	Close	-9.11%

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

Country	Change	Flow
France	3.91%	(\$69M)
Indonesia	2.51%	\$41M
Canada	1.68%	(\$312M)
Switzerland	1.40%	(\$100M)
Puerto Rico	1.40%	(\$41M)
Australia	1.12%	(\$459M)
Ireland	1.12%	\$71M
Taiwan	-1.96%	\$13M
Finland	-1.96%	\$219M
Belgium	-2.51%	(\$199M)
Italy	-3.07%	\$42M
Sweden	-3.63%	\$28M
Austria	-4.47%	(\$129M)
Russia	-4.75%	(\$118M)

### Largest Changes in Fund Country Weight, %

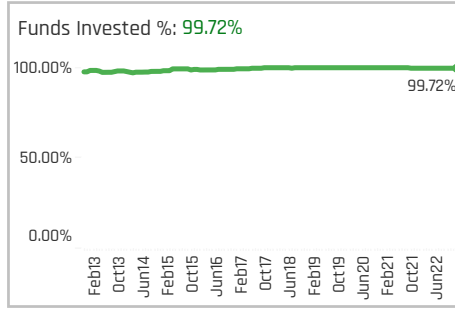
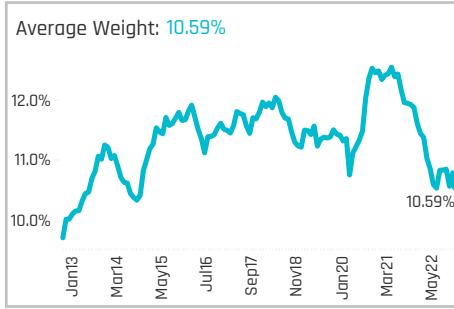
Fund Name	New o..	Country	Change
Franklin Mutual Ser. Fds. - Quest Fu..		United States	6.91%
Fidelity Funds SICAV - Global Focus ..		United States	6.39%
Causeway Global Value Fund		United States	6.07%
Skagen Global		United States	6.00%
Ranmore Global Equity Fund Plc		Japan	5.67%
Aberdeen Std. OEIC II - ASI Global U..		United States	5.61%
Morgan Stanley Invt. Fds. - Global O..		India	5.34%
Artemis Global Income Fund		United States	-5.87%
Merian Investment Funds Series II - ..		United States	-5.91%
Robeco Capital Gr. Fds. - QI Global M..	Close	Canada	-6.05%
Touchstone Strategic Trust - Non-U..		United States	-6.36%
Quilter Investors Series I - Global Un..		United States	-7.54%
Eaton Vance Richard Bernstein Equi..		United States	-8.21%
Longleaf Partners Global Fund	Close	Netherlands	-9.11%

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

Fund Name	Stock Name	New..	Flow
Old Westbury Large Cap Strategies..	Financial Select Sector S..		\$388M
St. James's Place International Eq..	Berkshire Hathaway Inc. ..	New	\$362M
American Funds Capital World Gro..	Aon Plc Class A	New	\$301M
Old Westbury Large Cap Strategies..	Berkshire Hathaway Inc. ..		\$250M
St. James's Place International Eq..	Toronto-Dominion Bank	New	\$244M
American Funds Capital World Gro..	Fifth Third Bancorp	New	\$240M
American Funds New Perspective F..	Morgan Stanley		\$189M
Fidelity Series Intrinsic Opportuni..	Aflac Incorporated	Close	(\$344M)
American Funds Capital World Gro..	AIA Group Limited		(\$354M)
American Funds Capital World Gro..	BlackRock, Inc.	Close	(\$358M)
American Funds Capital World Gro..	ING Groep NV		(\$411M)
American Funds New Perspective F..	JPMorgan Chase & Co.		(\$529M)
American Funds New Perspective F..	Moody's Corporation		(\$547M)
St. James's Place International Eq..	Intercontinental Exchang..	Close	(\$667M)

### Top Holdings, %

Fund Name	Weight
GAMAX Funds - Junior	42.96%
Seligson & Co. Global Top 25 Brands Fu..	35.91%
Longleaf Partners Global Fund	33.26%
PGIM Jennison Global Opportunities Fu..	32.86%
Sands Capital Funds Plc - Global Growt..	27.63%
MainFirst SICAV - Global Equities Fund	24.92%
Baillie Gifford Investment Funds ICVC - ..	24.83%
Maj Invest Value Aktier	23.07%
Liontrust Investment Funds I - Global I..	22.75%
Scottish Mortgage Investment Trust Plc	22.74%
Jupiter Global Fund (The) - Global Valu..	22.08%
St. James's Place Unit Trust - Global	21.56%
Baring Global Umbrella Fund - Global L..	21.52%
Artisan Global Value Fund	21.40%
S&W Aubrey Capital Mgmt. Inv. Funds..	21.37%

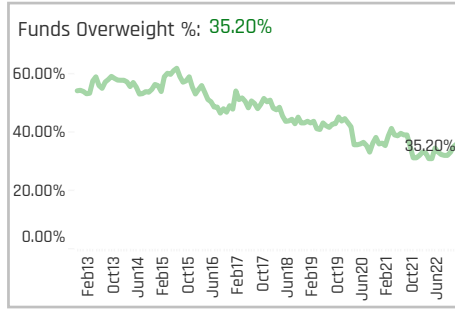
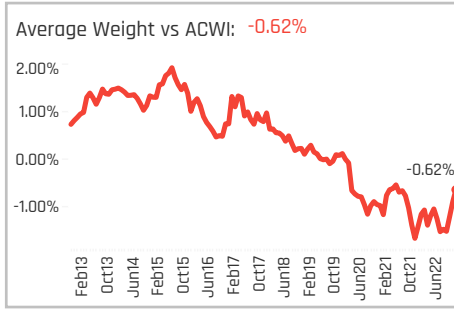


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMZN-US	Amazon.com, Inc.	46.37%	0.90%	-0.46%	\$7,702M
MC-FR	LVMH Moet Hennessy Louis V..	32.96%	0.59%	0.24%	\$7,520M
NKE-US	NIKE, Inc. Class B	22.91%	0.30%	0.04%	\$3,422M
TSLA-US	Tesla Inc	22.07%	0.15%	-0.42%	\$4,537M
HD-US	Home Depot, Inc.	22.07%	0.26%	-0.30%	\$3,624M
BKNG-US	Booking Holdings Inc.	20.95%	0.22%	0.07%	\$3,239M
COST-US	Costco Wholesale Corporation	20.39%	0.22%	-0.13%	\$2,035M
9988-HK	Alibaba Group Holding Ltd.	19.55%	0.22%	-0.07%	\$2,224M
AZO-US	AutoZone, Inc.	17.32%	0.16%	0.05%	\$1,160M
TJX-US	TJX Companies Inc	16.76%	0.25%	0.07%	\$1,336M
MCD-US	McDonald's Corporation	16.48%	0.18%	-0.18%	\$992M
7974-JP	Nintendo Co., Ltd.	14.80%	0.11%	0.02%	\$612M
WMT-US	Walmart Inc.	14.53%	0.14%	-0.23%	\$852M
MBG-DE	Mercedes-Benz Group AG	13.97%	0.11%	0.03%	\$797M
APT-US	Aptiv PLC	13.69%	0.18%	0.13%	\$925M

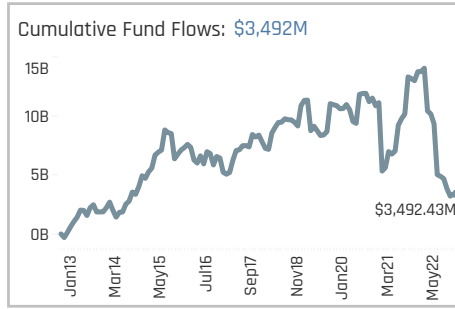
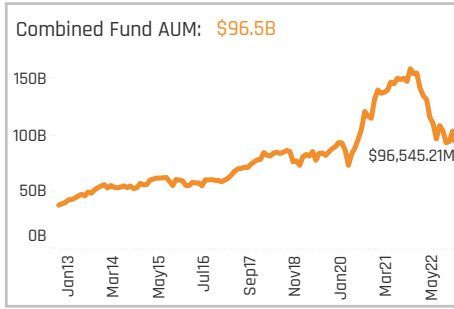
### Top Holdings, \$

Fund Name	Value
American Funds New Perspective Fund	\$14,493M
American Funds Capital World Growth ..	\$9,122M
First Eagle Global Fund	\$3,747M
Scottish Mortgage Investment Trust Plc	\$3,636M
American Funds New Economy Fund	\$2,854M
Fundsmith Equity Fund	\$2,509M
Old Westbury Large Cap Strategies Fu..	\$2,408M
St. James's Place Unit Trust - Global V..	\$2,115M
Morgan Stanley Inv. Fds. - Global App..	\$1,886M
PGIM Jennison Global Opportunities Fu..	\$1,430M
Templeton Growth Fund Inc.	\$1,405M
DWS Vermoegensbildungsfonds I	\$1,262M
FTIF SICAV - Growth (Euro) Fund	\$1,235M
SJP Global Quality Fund	\$1,156M
Vanguard Global Equity Fund	\$1,107M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.79%
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	7.56%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	7.32%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.36%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	6.29%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	6.28%
Invesco Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.03%
GuardCap UCITS Funds Plc - Global Equ..	BKNG-US	Booking Holdings Inc.	5.98%
NInety One Glob. Strat. Fd. - Global Val..	VTSC-DE	Vitesco Technologies ..	5.93%
Longleaf Partners Global Fund	PRX-NL	Prosus N.V. Class N	5.92%
C Worldwide - Global Equities	HD-US	Home Depot, Inc.	5.64%
C Worldwide - Global Equities Ethical	HD-US	Home Depot, Inc.	5.50%
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere..	5.44%
AZ Fund 1 - Equity - Global Growth	AMZN-US	Amazon.com, Inc.	5.43%
GAMAX Funds - Junior	AMZN-US	Amazon.com, Inc.	5.30%



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	5.38%	-1.17%	93.58%
France	1.08%	0.48%	56.15%
China & HK	0.75%	-0.18%	44.69%
Japan	0.68%	-0.27%	48.04%
Germany	0.60%	0.23%	45.81%
United Kingdom	0.41%	0.19%	35.75%
Canada	0.30%	0.02%	29.05%
Ireland	0.22%	0.14%	17.88%
Netherlands	0.18%	0.01%	18.72%
Switzerland	0.16%	0.01%	15.64%
Italy	0.15%	0.09%	13.13%
Argentina	0.15%	0.07%	10.06%
Sweden	0.10%	0.02%	17.32%
Spain	0.10%	0.05%	11.45%
India	0.06%	-0.09%	4.75%

### Top Country Holdings, %

Fund Name	Country	Weight
GAMAX Funds - Junior	United States	26.89%
Maj Invest Value Aktier	United States	18.54%
Frontier MFG Global Plus Fund	United States	17.58%
Sarasin IE Global Equity Opportunities ..	United States	17.43%
Sarasin IE Global Equity Opportunities ..	United States	17.36%
Foord SICAV - Global Equity Fund LU	China & HK	15.07%
JPMorgan Funds - Global Focus Fund	United States	14.82%
Longleaf Partners Global Fund	United States	14.19%
MainStay Epoch Capital Growth Fund	United States	13.53%
JSS Investmentfonds - Sustainable Eq..	United States	13.51%
JPMorgan Investment Funds - Global S..	United States	13.28%
Seligson & Co. Global Top 25 Brands Fu..	United States	13.21%
AZ Fund 1 - Equity - Global Growth	United States	13.17%
Liontrust Investment Funds I - Global I..	United States	12.57%
PGIM Jennison Global Opportunities Fu..	France	12.57%

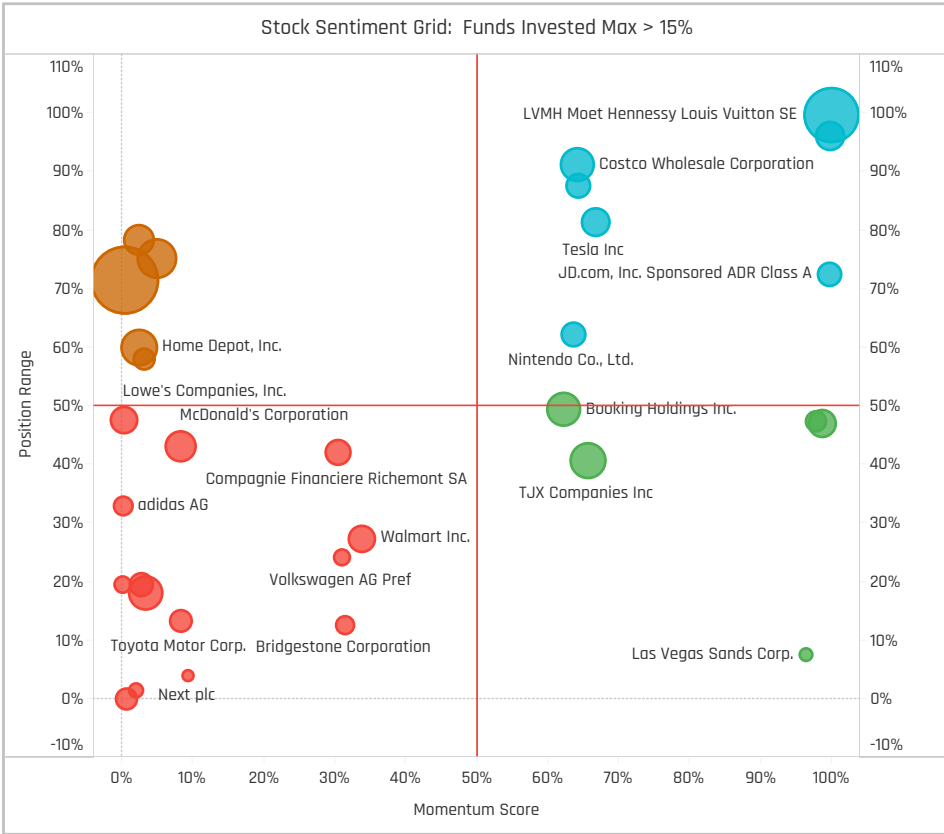
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$3,006M
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$1,741M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,260M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,235M
American Funds Capital World Growth ..	HD-US	Home Depot, Inc.	\$1,184M
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.	\$1,066M
American Funds New Perspective Fund	BKNG-US	Booking Holdings Inc.	\$796M
American Funds New Perspective Fund	HD-US	Home Depot, Inc.	\$790M
Fundsmith Equity Fund	NKE-US	NIKE, Inc. Class B	\$719M
American Funds Capital World Growth ..	GM-US	General Motors Company	\$717M
American Funds New Perspective Fund	COST-US	Costco Wholesale Corpa..	\$695M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$660M
First Eagle Global Fund	WTW-US	Willis Towers Watson Pu..	\$625M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$624M
Morgan Stanley Inv. Fds. - Global Bran..	MC-FR	LVMH Moet Hennessy La..	\$596M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNP Paribas Funds - Sustainabl..		8.11%
Longleaf Partners Global Fund		6.70%
BlackRock Global Funds - Syste..		5.77%
S&W Aubrey Capital Mgmt. Invnt..		5.68%
Morgan Stanley Invnt. Fds. - Glob..		5.14%
Schroder ISF - Global Equity Yield		5.11%
Value Square Fund - Equity Worl..		4.91%
SEB Aktiesparfond		-7.10%
Fidelity Invnt. Funds - Global Facu..		-7.39%
American Funds New Perspectiv..		-7.84%
Calamos Global Equity Fund		-8.31%
St. James's Place International ..		-9.79%
JPMorgan Funds - Global Growt..		-10.07%
Carmignac Investissement		-11.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-1.03%	0.00%	(\$10,300M)	0.77%	3.07%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - G..		\$938M
First Eagle Global Fund		\$650M
Dodge & Cox Global Stock Fund		\$450M
BlackRock Global Funds - Syste..		\$363M
Morgan Stanley Invnt. Fds. - Glo..		\$356M
UniGlobal		\$321M
JPMorgan Investment Funds - ..		\$312M
Fundsmith Equity Fund		(\$593M)
American Funds New Economy ..		(\$621M)
PGIM Jennison Global Opportun..		(\$817M)
American Funds Capital World ..		(\$871M)
Fidelity Series Intrinsic Opportu..		(\$1,214M)
St. James's Place International..		(\$1,463M)
American Funds New Perspectiv..		(\$5,775M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TSLA-US	Tesla Inc	6.98%	-0.07%	(\$1,367M)
JD-US	JD.com, Inc. Sponsored ADR Cl..	5.59%	0.04%	\$331M
ABNB-US	Airbnb, Inc. Class A	4.19%	0.01%	\$229M
MC-FR	LVMH Moet Hennessy Louis Vuu..	4.19%	0.15%	\$419M
AZO-US	AutoZone, Inc.	3.91%	0.05%	\$104M
P911-DE	Porsche AG	3.91%	0.02%	\$234M
1-HK	CK Hutchison Holdings Ltd	2.51%	0.01%	\$22M
9988-HK	Alibaba Group Holding Ltd.	-3.35%	0.00%	(\$29M)
KSS-US	Kohl's Corporation	-3.63%	-0.02%	(\$30M)
AMZN-US	Amazon.com, Inc.	-3.91%	-0.49%	(\$3,810M)
ADS-DE	adidas AG	-4.19%	-0.08%	(\$452M)
SE-US	Sea Ltd. (Singapore) Sponsore..	-5.31%	-0.09%	(\$440M)
KGF-GB	Kingfisher Plc	-5.31%	-0.01%	(\$18M)
TGT-US	Target Corporation	-7.26%	-0.07%	\$34M

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

Fund Name	Stock Name	New ..	Change
MainFirst SICAV - Global Equities F..	Compagnie Financiere Ri..	New	5.44%
Quilter Investors Series I - Global ..	Amazon.com, Inc.	New	4.52%
S&W Aubrey Capital Mgmt. Invnt. F..	AutoZone, Inc.	New	4.04%
GAM Star Fund Plc - Worldwide Eq..	Expedia Group, Inc.	New	3.98%
GAM Funds - Disruptive Growth	Expedia Group, Inc.	New	3.89%
Morgan Stanley Invnt. Fds. - Global ..	MercadoLibre, Inc.		3.83%
RBC Funds (Lux) - Global Equity Fa..	AutoZone, Inc.	New	3.80%
St. James's Place International Eq..	Yum! Brands, Inc.	Close	-4.70%
American Funds New Perspective ..	Tesla Inc		-4.75%
Frontier MFG Global Plus Fund	Starbucks Corporation	Close	-4.84%
Baron Global Advantage Fund	Rivian Automotive, Inc. Cl..	Close	-4.88%
St. James's Place International Eq..	Starbucks Corporation	Close	-5.34%
PGIM Jennison Global Opportuniti..	Tesla Inc		-5.37%
Columbia Select Global Equity Fund	Amazon.com, Inc.	Close	-5.61%

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

Country	Change	Fund Flows
France	2.79%	\$105M
Italy	2.51%	(\$268M)
Indonesia	0.84%	\$1M
United States	0.84%	(\$9,209M)
Canada	0.56%	\$102M
Denmark	0.56%	\$33M
Greece	0.28%	(\$10M)
Australia	-2.79%	\$19M
Argentina	-2.79%	\$323M
Singapore	-3.63%	(\$461M)
China & HK	-3.63%	\$287M
Japan	-3.91%	\$93M
Spain	-3.91%	(\$109M)
United Kingdom	-4.07%	(\$1,022M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
S&W Aubrey Capital Mgmt. Invnt. Fu..		United States	9.51%
Quilter Investors Series I - Global Un..		United States	8.86%
MainFirst SICAV - Global Equities Fu..	New	Switzerland	6.41%
BlackRock Global Funds - Systemati..		United States	5.44%
Foord SICAV - Global Equity Fund LU		China & HK	5.31%
M&G Investment Funds (1) DEIC - Gl..	New	Canada	5.01%
Value Square Fund - Equity World	New	United States	4.95%
Calamos Global Equity Fund		United States	-6.52%
MainFirst SICAV - Global Equities Fu..		United States	-6.99%
Swedbank Robur Globalfond	Close	United States	-7.17%
American Funds New Perspective Fu..		United States	-7.22%
Ranmore Global Equity Fund Plc		United States	-8.05%
PGIM Jennison Global Opportunitie..		United States	-9.30%
St. James's Place International Equi..		United States	-9.61%

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

Fund Name	Stock Name	New..	Flow
Morgan Stanley Invnt. Fds. - Global ..	MercadoLibre, Inc.		\$442M
First Eagle Global Fund	Alibaba Group Holding Lt..		\$365M
St. James's Place International Eq..	Costco Wholesale Corpor..	New	\$279M
St. James's Place International Eq..	Toyota Motor Corp.	New	\$271M
First Eagle Global Fund	Prosus N.V. Class N		\$253M
UniGlobal	Tesla Inc	New	\$237M
Morgan Stanley Invnt. Fds. - Global ..	LVMH Moet Hennessy Lo..		\$232M
St. James's Place International Eq..	McDonald's Corporation	Close	(\$445M)
American Funds Capital World Gro..	Amazon.com, Inc.		(\$611M)
Fundsmith Equity Fund	Starbucks Corporation	Close	(\$617M)
St. James's Place International Eq..	Yum! Brands, Inc.	Close	(\$647M)
St. James's Place International Eq..	Starbucks Corporation	Close	(\$653M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$1,825M)
American Funds New Perspective F..	Tesla Inc		(\$1,957M)



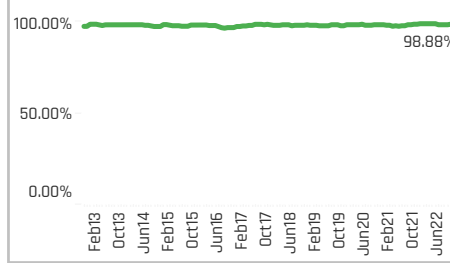
## Top Holdings, %

Fund Name	Weight
Pax Global Environmental Markets Fund	37.72%
Quilter Investors Ethical Equity	31.73%
SEB Fund 1 - Global Climate Opportunit..	30.16%
PineBridge Global Funds - Global Focus..	26.42%
Wellington Mgmt. Funds (IE) Plc - Glob..	25.92%
Hartford Global Impact Fund	25.76%
S&W Aubrey Capital Mgmt. Invnt. Funds..	25.35%
Artemis Global Income Fund	25.33%
Touchstone Strategic Trust - Non-US E..	25.07%
Hermes Invnt. Funds Plc - Impact Opport..	25.02%
FP WHEB Asset Mgmt. Fds. - Sustainab..	24.22%
Ninety One Glob. Strat. Fd. - Global Valu..	24.15%
Causeway Global Value Fund	23.80%
Artisan Global Discovery Fund	23.55%
DWS SDG Global Equities	23.05%

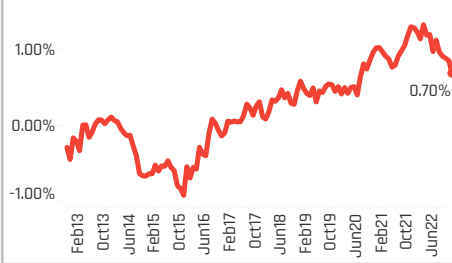
Average Weight: **10.73%**



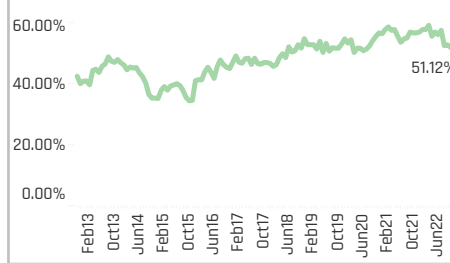
Funds Invested %: **98.88%**



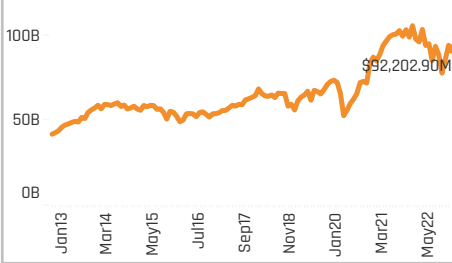
Average Weight vs ACWI: **0.70%**



Funds Overweight %: **51.12%**



Combined Fund AUM: **\$92.2B**



Cumulative Fund Flows: **\$11,441M**



## 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	25.98%	0.37%	0.23%	\$2,689M
AMAT-US	Applied Materials, Inc.	18.72%	0.16%	0.01%	\$1,880M
UNP-US	Union Pacific Corporation	17.60%	0.20%	-0.02%	\$1,741M
DPW-DE	Deutsche Post AG	16.76%	0.13%	0.07%	\$669M
UPS-US	United Parcel Service, Inc. Cla..	16.20%	0.13%	-0.09%	\$463M
DE-US	Deere & Company	15.36%	0.25%	0.02%	\$2,416M
WM-US	Waste Management, Inc.	15.08%	0.16%	0.04%	\$749M
8035-JP	Tokyo Electron Ltd.	13.41%	0.09%	0.00%	\$1,197M
MMM-US	3M Company	12.29%	0.08%	-0.05%	\$401M
TT-US	Trane Technologies plc	11.45%	0.17%	0.10%	\$586M
GWW-US	W.W. Grainger, Inc.	11.45%	0.07%	0.01%	\$263M
CNR-CA	Canadian National Railway C..	11.45%	0.10%	-0.04%	\$581M
CMI-US	Cummins Inc.	11.45%	0.07%	0.00%	\$625M
8001-JP	Itochu Corporation	11.45%	0.05%	-0.02%	\$187M
AIR-FR	Airbus SE	11.17%	0.15%	0.02%	\$3,417M

## Top Holdings, \$

Fund Name	Value
American Funds Capital World Growth ..	\$11,998M
American Funds New Perspective Fund	\$10,981M
First Eagle Global Fund	\$4,412M
American Funds New Economy Fund	\$2,157M
Old Westbury Large Cap Strategies Fu..	\$2,153M
Morgan Stanley Invnt. Fds. - Global Opp..	\$1,759M
DWS Top Dividende	\$1,593M
Swedbank Robur Allemansfond Kompl..	\$1,430M
SJP Global Quality Fund	\$1,401M
UniGlobal	\$1,209M
Deka - DividendenStrategie	\$1,158M
Templeton Growth Fund Inc.	\$1,131M
St. James's Place Unit Trust - Global V..	\$1,088M
Morgan Stanley Invnt. Fds. - Global Bran..	\$1,001M
American Funds Global Insight Fund	\$934M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Invnt. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	7.81%
Morgan Stanley Invnt. Fds. - Global Opp..	DSV-DK	DSV A/S	6.65%
Baillie Gifford Investment Funds ICVC - ..	DE-US	Deere & Company	6.65%
Ninety One Glob. Strat. Fd. - Global Valu..	AER-US	AerCap Holdings NV	6.62%
Polen Global Growth Fund	ICLN-US	ICLN Plc	6.02%
Longleaf Partners Global Fund	GE-US	General Electric Comp..	6.01%
Longleaf Partners Global Fund	FDX-US	FedEx Corporation	5.75%
M&G (Lux) Investment Funds 1 - Positiv..	JCI-US	Johnson Controls Inte..	5.42%
JOHCM Umbrella Fund Plc - Global Opp..	GXO-US	GXO Logistics Inc	5.07%
Aberdeen Std. OEIC II - ASI Global Unco..	WM-US	Waste Management, I..	5.05%
Baillie Gifford Investment Funds ICVC - ..	3690-HK	Meituan Class B	5.00%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	4.98%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	4.95%
Maj Invest Value Aktier	PH-US	Parker-Hannifin Corpo..	4.87%
Advisors Series Trust - Scharf Global O..	LMT-US	Lockheed Martin Corp..	4.86%

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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	4.59%	-0.49%	60.89%
France	1.10%	-0.24%	61.73%
Japan	0.96%	-0.10%	48.60%
United Kingdom	0.77%	0.32%	35.75%
Sweden	0.50%	0.19%	31.84%
Ireland	0.47%	0.30%	28.77%
Canada	0.36%	-0.10%	32.96%
Germany	0.30%	0.15%	28.77%
China & HK	0.29%	-0.09%	28.77%
Denmark	0.26%	0.11%	25.42%
Switzerland	0.22%	-0.02%	25.70%
Netherlands	0.19%	0.14%	21.79%
Finland	0.12%	0.08%	12.57%
Spain	0.11%	0.02%	20.11%
Australia	0.09%	-0.01%	17.60%

## Top Country Holdings, %

Fund Name	Country	Weight
PineBridge Global Funds - Global Focus..	United States	19.42%
Pax Global Environmental Markets Fund	United States	17.69%
Quilter Investors Ethical Equity	United States	14.34%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	13.90%
Hartford Global Impact Fund	United States	13.23%
SEB Fund 1 - Global Climate Opportunit..	United States	13.05%
AB Sustainable Global Thematic Fund	United States	12.90%
Aberdeen Std. OEIC II - ASI Global Unco..	United States	12.44%
DWS SDG Global Equities	United States	11.96%
Causeway Global Value Fund	United States	11.89%
Longleaf Partners Global Fund	United States	11.76%
S&W Aubrey Capital Mgmt. Invnt. Funds..	United States	11.74%
Quilter Investors Ethical Equity	Japan	11.26%
Redwheel Funds SICAV - Global Horizo..	United States	11.13%
First Sentier Investors ICVC - Stewart I..	United States	11.02%

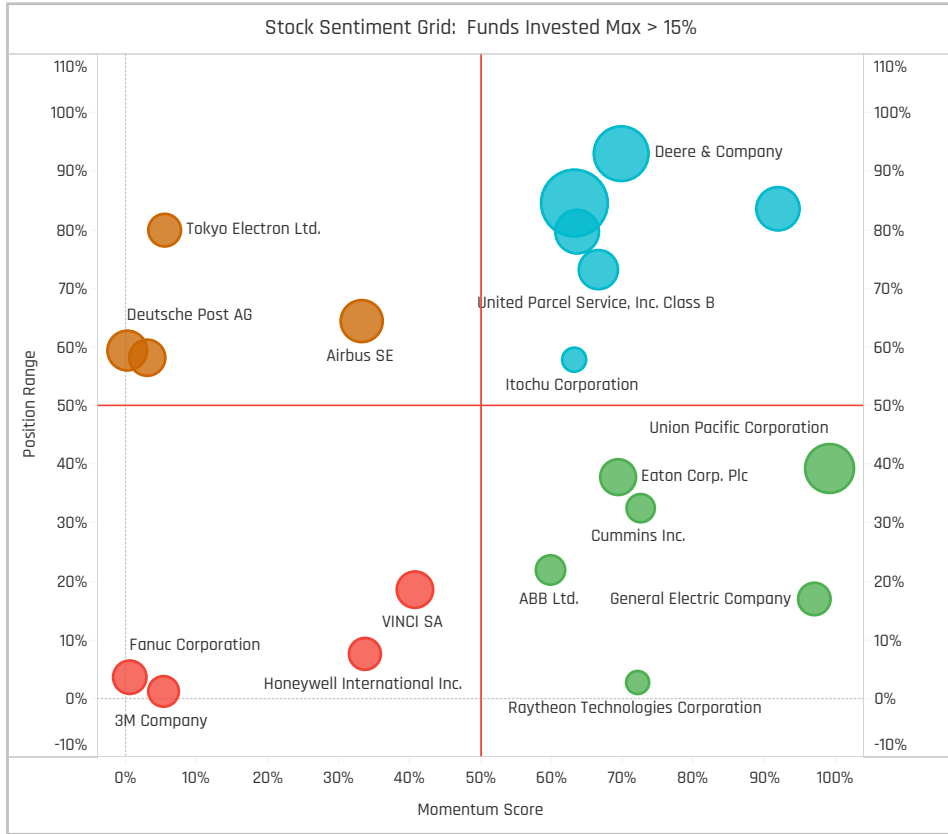
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,163M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.	\$1,086M
American Funds Capital World Growth ..	GE-US	General Electric Company	\$1,068M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$832M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$807M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$750M
American Funds Capital World Growth ..	BKR-US	Baker Hughes Company ..	\$747M
American Funds Capital World Growth ..	LMT-US	Lockheed Martin Corpor..	\$734M
American Funds Capital World Growth ..	RTX-US	Raytheon Technologies ..	\$728M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$714M
Morgan Stanley Invnt. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	\$700M
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$690M
First Eagle Global Fund	CHRW-US	C.H. Robinson Worldwide..	\$680M
American Funds Capital World Growth ..	CARR-US	Carrier Global Corp.	\$640M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$602M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artemis Global Income Fund		0.33%
Calamos Global Equity Fund		9.09%
St. James's Place International ..	New	8.69%
Touchstone Strategic Trust - No..		7.93%
BNP Paribas Funds - Sustainabl..		7.82%
Invesco Global Invnt. Ser. - Global..		7.75%
Handelsbanken Global Tema		6.05%
Artisan Global Equity Fund		-7.27%
Premier Miton Global Sustainabl..		-7.32%
Quilter Investors Ethical Equity		-7.69%
FP WHEB Asset Mgmt. Fds. - Su..		-7.72%
Anima Valore Globale		-8.36%
Fidelity Invnt. Funds - Global Focu..		-13.53%
Quilter Investors Series I - Globa..		-14.54%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.12%	-0.28%	\$7,251M	-0.60%	-6.15%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GLEN-GB	Glencore plc	3.35%	0.02%	\$273M
RHM-DE	Rheinmetall AG	3.07%	0.02%	\$80M
CSX-US	CSX Corporation	2.79%	0.02%	(\$997M)
UPS-US	United Parcel Service, Inc. Clas..	2.79%	-0.01%	\$72M
CNR-CA	Canadian National Railway Co..	2.79%	0.03%	(\$17M)
PWR-US	Quanta Services, Inc.	2.51%	0.03%	\$239M
HO-FR	Thales SA	2.51%	0.03%	\$352M
6594-JP	Nidec Corporation	-2.51%	-0.05%	(\$529M)
GNRC-US	Generac Holdings Inc.	-2.51%	-0.01%	\$125M
SGO-FR	Compagnie de Saint-Gobain SA	-2.51%	-0.01%	\$15M
6383-JP	Daifuku Co., Ltd.	-2.79%	-0.01%	(\$33M)
GEBN-CH	Geberit AG	-4.75%	-0.03%	(\$56M)
SWK-US	Stanley Black & Decker, Inc.	-4.75%	-0.03%	(\$281M)
DPW-DE	Deutsche Post AG	-5.31%	-0.05%	\$275M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,101M
St. James's Place International..	New	\$999M
Morgan Stanley Invnt. Fds. - Glo..		\$811M
American Funds Capital World ..		\$612M
UniGlobal		\$605M
Swedbank Robur Globalfond		\$516M
St. James's Place Unit Trust - S..		\$470M
FP WHEB Asset Mgmt. Fds. - Su..		(\$118M)
SEB Global Aktiefond		(\$124M)
Franklin Mutual Ser. Fds. - Ques..		(\$128M)
PGIM Jennison Global Opportun..		(\$148M)
Vanguard Global Equity Fund		(\$227M)
T Rowe Price Global Stock Fund		(\$322M)
Fidelity Series Intrinsic Opportu..		(\$856M)

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

Fund Name	Stock Name	New ..	Change
Invesco Global Invnt. Ser. - Global E..	Herc Holdings, Inc.	New	3.89%
Swedbank Robur Kapitalinvest	Volvo AB Class B	New	3.85%
Invesco Global Invnt. Ser. - Global E..	Kone Oyj Class B	New	3.64%
St. James's Place Unit Trust - Sust..	Schneider Electric SE	New	3.60%
Aviva Invs. - Global Equity Enduran..	Teleperformance SA	New	3.59%
JOHCM Umbrella Fund Plc - Global ..	GXO Logistics Inc		3.56%
Artemis Global Income Fund	Mitsubishi Heavy Industri..	New	3.48%
ASI Global Sustainable and Respo..	Trane Technologies plc	Close	-3.17%
Artemis Global Income Fund	Ferguson Plc	Close	-3.25%
Artisan Global Equity Fund	Johnson Controls Interna..	Close	-3.28%
Holberg Global	Varta AG	Close	-3.32%
MainFirst SICAV - Global Equities F..	Vestas Wind Systems A/S	Close	-3.57%
S&W Aubrey Capital Mgmt. Invnt. F..	Kornit Digital Ltd.	Close	-4.06%
Quilter Investors Series I - Global ..	AerCap Holdings NV	Close	-6.79%

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

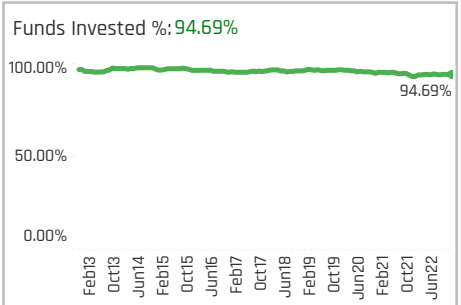
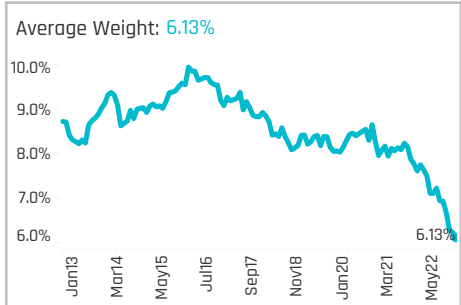
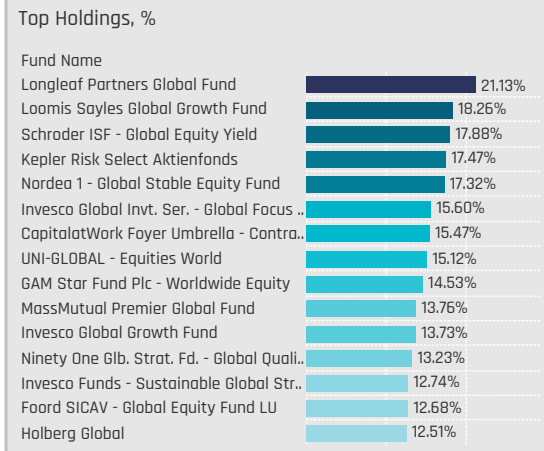
Country	Change	Fund Flows, \$
United States	2.51%	\$4,997M
Australia	2.23%	(\$50M)
France	2.23%	\$1,528M
Norway	1.96%	\$23M
South Korea	1.40%	\$17M
Israel	1.40%	(\$117M)
Saudi Arabia	0.84%	\$1M
Austria	-2.51%	(\$27M)
Spain	-2.79%	(\$828M)
Japan	-3.07%	(\$674M)
Netherlands	-3.35%	\$363M
Finland	-3.63%	\$48M
Switzerland	-4.19%	\$243M
Germany	-5.03%	\$835M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artemis Global Income Fund		United States	7.61%
St. James's Place International Equi..	New	United States	5.01%
UniGlobal - net -		United States	4.92%
Invest Global		United States	4.85%
BNP Paribas Funds - Sustainable Gl..	New	United States	4.81%
UniGlobal		United States	4.80%
Fidelity Series Intrinsic Opportunitie..		United States	4.70%
Fidelity Series Intrinsic Opportunitie..		Japan	-4.73%
Invesco Global Growth Fund		Japan	-4.78%
DWS Invest - CROCI Global Dividends	Close	United States	-5.99%
FP WHEB Asset Mgmt. Fds. - Sustai..		United States	-6.05%
Touchstone Strategic Trust - Non-U..		United States	-6.20%
Quilter Investors Series I - Global Un..	Close	Netherlands	-6.79%
Quilter Investors Series I - Global Un..	Close	United Kingdom	-8.82%

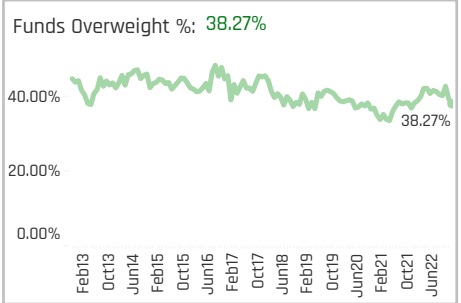
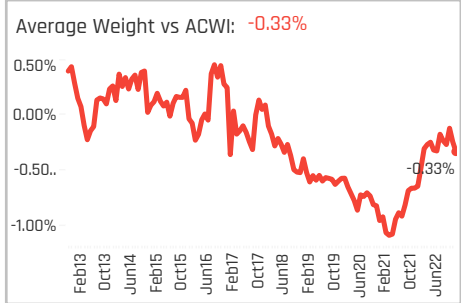
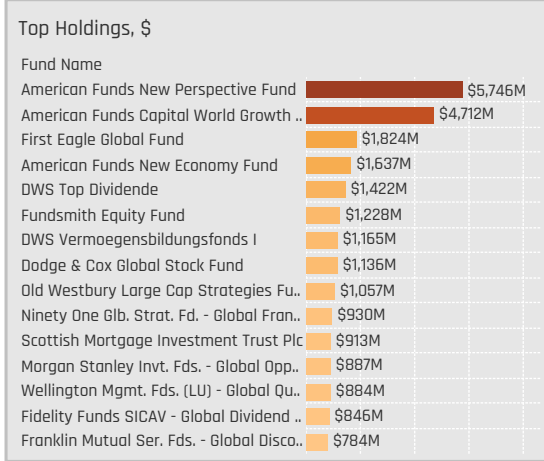
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Caterpillar Inc.		\$690M
American Funds New Perspective F..	Canadian Pacific Railway..	New	\$535M
American Funds Capital World Gro..	Baker Hughes Company ..		\$410M
Morgan Stanley Invnt. Fds. - Global ..	Equifax Inc.	New	\$371M
First Eagle Global Fund	Schindler Holding AG Pref	New	\$364M
American Funds New Perspective F..	DAIKIN INDUSTRIES, LTD.		\$343M
Morgan Stanley Invnt. Fds. - Global ..	Otis Worldwide Corporati..	New	\$334M
American Funds Capital World Gro..	Tokyo Electron Ltd.		(\$254M)
American Funds New Perspective F..	Volvo AB Class B		(\$268M)
American Funds New Perspective F..	Nidec Corporation		(\$277M)
American Funds New Perspective F..	Honeywell International I..		(\$351M)
American Funds New Economy Fund	CSX Corporation		(\$355M)
Fidelity Series Intrinsic Opportuniti..	Itchu Corporation		(\$470M)
American Funds Capital World Gro..	CSX Corporation		(\$763M)



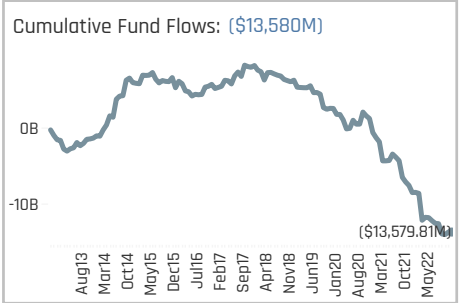
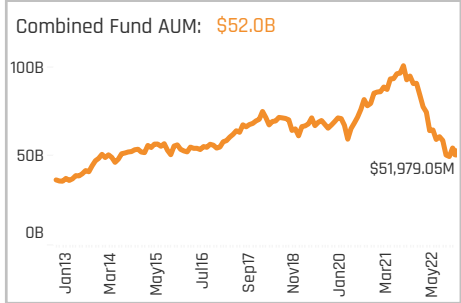
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	50.56%	1.10%	0.15%	\$8,900M
META-US	Meta Platforms Inc. Class A	32.96%	0.34%	-0.14%	\$5,288M
GOOG-US	Alphabet Inc. Class C	30.73%	0.61%	-0.27%	\$6,914M
700-HK	Tencent Holdings Ltd.	21.23%	0.31%	-0.14%	\$2,794M
VZ-US	Verizon Communications Inc.	20.95%	0.18%	-0.10%	\$869M
9432-JP	Nippon Telegraph and Teleph..	20.95%	0.14%	0.08%	\$1,050M
CMCSA-US	Comcast Corporation Class A	18.72%	0.18%	-0.10%	\$2,619M
DIS-US	Walt Disney Company	18.16%	0.19%	-0.09%	\$1,521M
9433-JP	KDDI Corporation	17.04%	0.12%	0.03%	\$773M
T-US	AT&T Inc.	16.48%	0.10%	-0.12%	\$333M
WKL-NL	Walters Kluwer NV	15.92%	0.14%	0.09%	\$1,013M
DTE-DE	Deutsche Telekom AG	15.64%	0.15%	0.04%	\$1,454M
TMUS-US	T-Mobile US, Inc.	12.57%	0.18%	0.03%	\$1,357M
CHKP-US	Check Point Software Technol..	12.29%	0.09%	0.07%	\$885M
NFLX-US	Netflix, Inc.	11.45%	0.13%	-0.10%	\$2,647M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.10%
Invesco Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	9.84%
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	6.65%
Longleaf Partners Global Fund	LUMN-US	Lumen Technologies, L..	6.57%
Seligson & Co. Global Top 25 Brands Fu..	GOOG-US	Alphabet Inc. Class C	6.57%
DWS ESG Akkumula	GOOGL-US	Alphabet Inc. Class A	6.11%
Pzen Global Growth Fund	GOOG-US	Alphabet Inc. Class C	5.95%
AZ Fund 1 - Equity - Global Growth	GOOGL-US	Alphabet Inc. Class A	5.71%
Aviva Inv. - Global Equity Endurance F..	GOOG-US	Alphabet Inc. Class C	5.58%
GAM Funds - Disruptive Growth	NFLX-US	Netflix, Inc.	5.57%
Swedbank Robur Globalfond	GOOG-US	Alphabet Inc. Class C	5.47%
Invesco Global Invnt. Ser. - Global Focus ..	700-HK	Tencent Holdings Ltd.	5.38%
Danske Invest Global Sustainable Futu..	GOOGL-US	Alphabet Inc. Class A	5.31%
Invesco Global Invnt. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	5.27%
Mundoval Fund	GOOGL-US	Alphabet Inc. Class A	5.20%



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

Country	Ave Wgt (%)	Vs ACWI	Funds Invested (%)
United States	3.75%	-0.55%	86.03%
China & HK	0.48%		34.64%
Japan	0.41%	0.04%	33.80%
United Kingdom	0.21%	0.07%	27.37%
Netherlands	0.21%	0.13%	21.79%
Germany	0.18%	0.05%	21.51%
France	0.14%	0.07%	16.75%
Canada	0.12%	0.02%	15.36%
Israel	0.10%	0.07%	13.13%
Luxembourg	0.06%	0.06%	8.66%
South Korea	0.06%	0.04%	8.38%
Switzerland	0.05%	0.02%	10.61%
South Africa	0.04%	-0.03%	5.31%
Finland	0.04%	0.02%	6.98%
Australia	0.03%	0.00%	7.82%

### Top Country Holdings, %

Fund Name	Country	Weight (%)
Longleaf Partners Global Fund	United States	16.46%
GAM Star Fund Plc - Worldwide Equity	United States	13.49%
MassMutual Premier Global Fund	United States	13.45%
Invesco Global Growth Fund	United States	13.28%
Loomis Sayles Global Growth Fund	United States	12.87%
Mundoval Fund	United States	11.96%
Nordea 1 - Global Stable Equity Fund	United States	11.49%
Harbor Global Leaders Fund	United States	11.31%
GAM Funds - Disruptive Growth	United States	10.43%
Invesco Global Invnt. Ser. - Global Focus ..	United States	10.23%
Davis Global Fund	United States	10.00%
Seligson & Co. Global Top 25 Brands Fu..	United States	9.86%
Liontrust Investment Funds I - Global I..	United States	9.72%
AZ Fund 1 - Equity - Global Growth	United States	9.20%
RBC Funds (Lux) - Global Equity Focus ..	United States	9.19%

### Top Stock Holdings, \$

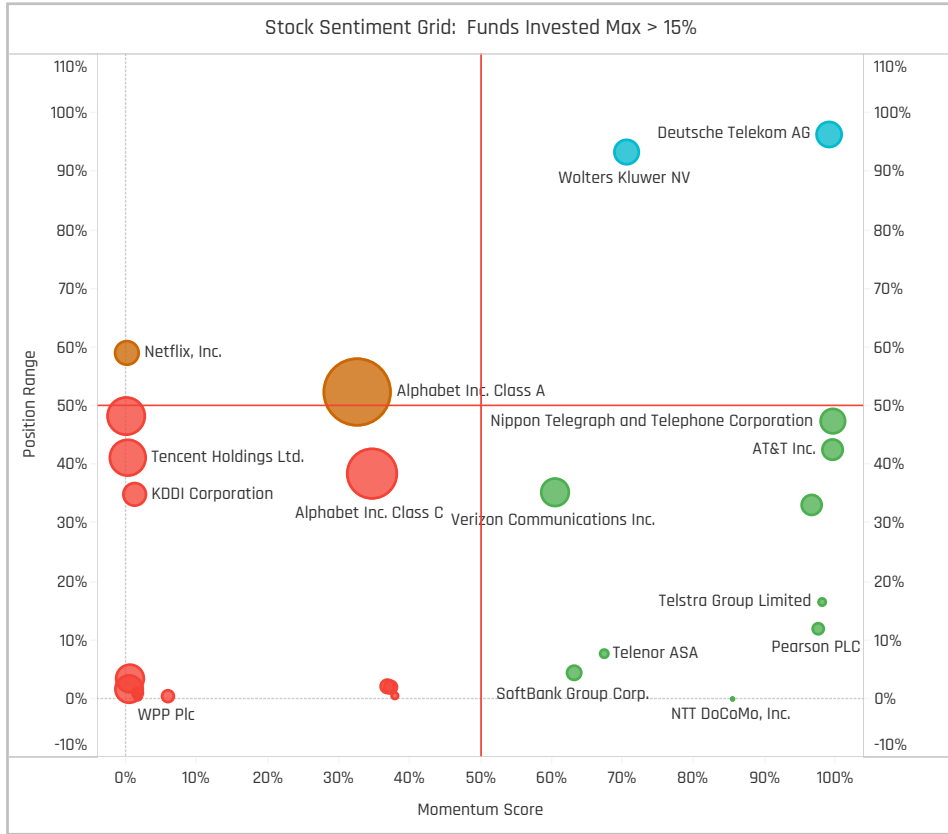
Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$1,338M
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$1,173M
American Funds Capital World Growth ..	GOOG-US	Alphabet Inc. Class C	\$1,075M
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	\$1,022M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$940M
First Eagle Global Fund	CMCSA-U..	Comcast Corporation Cl..	\$768M
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	\$750M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Clas..	\$630M
Fundsmith Equity Fund	GOOGL-US	Alphabet Inc. Class A	\$598M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$557M
American Funds Capital World Growth ..	NFLX-US	Netflix, Inc.	\$534M
Old Westbury Large Cap Strategies Fu..	GOOG-US	Alphabet Inc. Class C	\$477M
American Funds Capital World Growth ..	GOOGL-US	Alphabet Inc. Class A	\$470M
American Funds Capital World Growth ..	CMCSA-U..	Comcast Corporation Cl..	\$465M
First Eagle Global Fund	META-US	Meta Platforms Inc. Clas..	\$464M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Global Funds - Syste..		4.82%
Schroder QEP Global Active Valu..		4.80%
Harbor Global Leaders Fund		4.56%
Castle Focus Fund		4.41%
Premier Miton Global Sustainabl..		4.14%
Waverton Invnt. Fds. Plc - Global ..		3.48%
Fidelity Invnt. Funds - Global Focu..	New	2.77%
Sanlam Universal Fds. Plc - Glob..		-7.35%
BNY Mellon Worldwide Growth F..		-7.72%
Ninety One Glb. Strat. Fd. - Glob..		-8.36%
Carmignac Investissement		-8.88%
Frontier MFG Global Plus Fund		-11.32%
Quilter Investors Series I - Globa..		-11.55%
St. James's Place International ..		-11.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-1.50%	1.12%	(\$5,218M)	0.31%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
9432-JP	Nippon Telegraph and Telepho..	3.91%	0.02%	\$160M
T-US	AT&T Inc.	3.91%	0.02%	\$128M
KPN-NL	Royal KPN NV	3.35%	0.03%	\$103M
TMUS-US	T-Mobile US, Inc.	2.51%	0.08%	\$138M
6823-HK	HKT Trust and HKT Ltd	2.23%	0.00%	\$57M
FWONK-US	Liberty Media Corp. Series C Li..	2.23%	0.02%	\$75M
TELIA-SE	Telia Company AB	1.96%	0.00%	(\$108M)
700-HK	Tencent Holdings Ltd.	-3.07%	-0.08%	(\$637M)
MTCN-US	Match Group, Inc.	-3.07%	-0.02%	(\$181M)
IPG-US	Interpublic Group of Companie..	-3.07%	0.00%	\$42M
TWTR-US	Twitter, Inc.	-3.35%	-0.02%	(\$32M)
CMCSA-US	Comcast Corporation Class A	-3.91%	-0.06%	(\$323M)
NFLX-US	Netflix, Inc.	-5.87%	-0.08%	(\$1,830M)
META-US	Meta Platforms Inc. Class A	-8.10%	-0.53%	(\$1,349M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
First Eagle Global Fund		\$485M
DWS Top Dividende		\$428M
BlackRock Global Funds - Syste..		\$392M
Templeton Growth Fund Inc.		\$335M
Fidelity Funds SICAV - Global Di..		\$330M
AB SICAV I - Low Volatility Equi..		\$277M
FTIF SICAV - Growth (Euro) Fund		\$253M
Carmignac Investissement		(\$307M)
Old Westbury Large Cap Strate..		(\$390M)
PGIM Jennison Global Opportun..		(\$477M)
American Funds New Perspecti..		(\$940M)
American Funds New Economy ..		(\$1,017M)
St. James's Place International..		(\$1,231M)
American Funds Capital World ..		(\$1,375M)

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

Fund Name	Stock Name	New ..	Change
Maj Invest Value Aktier	SoftBank Group Corp.	New	4.14%
Castle Focus Fund	Verizon Communications ..	New	3.99%
JPMorgan Funds - Global Growth F..	Alphabet Inc. Class A	New	3.83%
Harbor Global Leaders Fund	Liberty Media Corp. Serie..	New	3.68%
Longleaf Partners Global Fund	Alphabet Inc. Class C	New	3.47%
American Century Focused Global ..	CoStar Group, Inc.	New	3.24%
Fidelity Funds SICAV - Global Divid..	Omnicom Group Inc	New	3.23%
St. James's Place International Eq..	Meta Platforms Inc. Class..		-4.92%
BNY Mellon Worldwide Growth Fun..	Meta Platforms Inc. Class..		-5.20%
Longleaf Partners Global Fund	Discovery, Inc. Class C	Close	-5.24%
Frontier MFG Global Plus Fund	Netflix, Inc.	Close	-5.25%
St. James's Place International Eq..	Netflix, Inc.	Close	-5.29%
St. James's Place International Eq..	Alphabet Inc. Class C	Close	-5.63%
Baron Global Advantage Fund	Alphabet Inc. Class C	Close	-5.99%

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

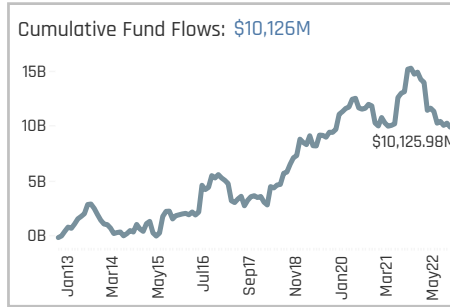
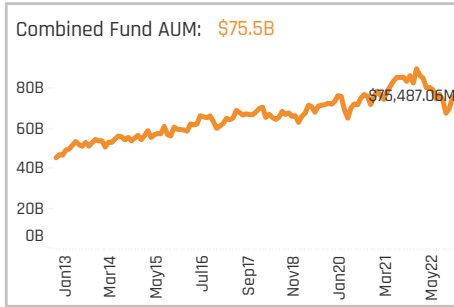
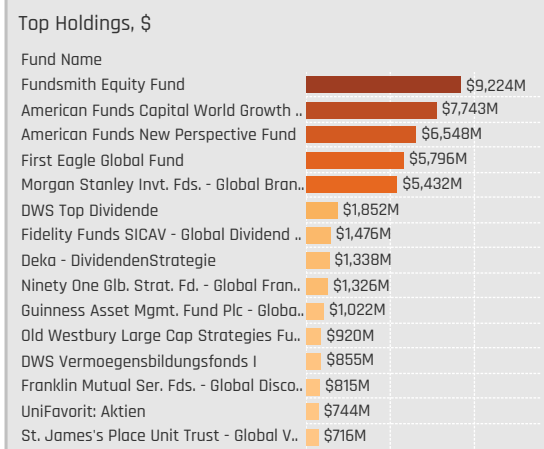
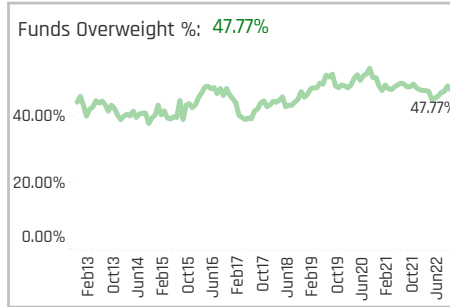
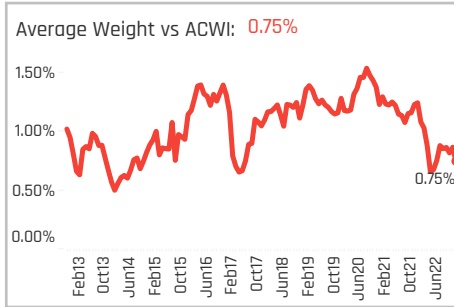
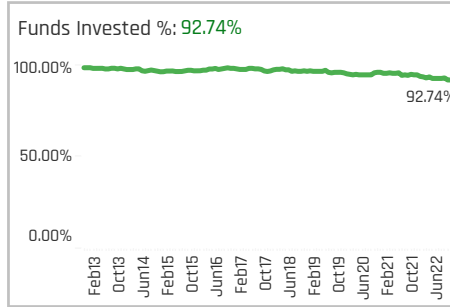
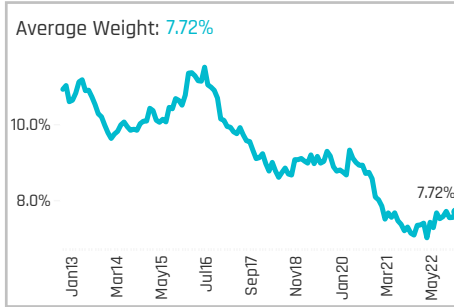
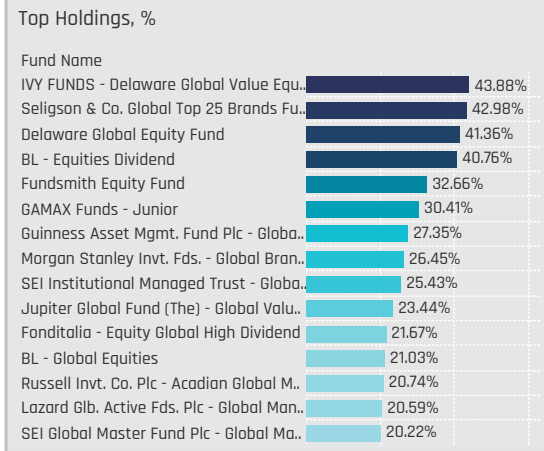
Country	Wgt Δ	Invested Δ	Flows
Germany	2.51%	0.04%	\$568M
Netherlands	2.23%	0.03%	\$182M
Portugal	1.68%	0.00%	\$4M
Finland	1.40%	0.01%	\$36M
Sweden	1.12%	0.00%	(\$100M)
Norway	1.12%	0.00%	\$39M
Singapore	1.12%	0.01%	\$148M
Turkey	-1.40%	0.00%	(\$1M)
Belgium	-1.68%	-0.01%	(\$6M)
France	-2.23%	-0.01%	\$204M
United Kingdom	-2.23%	-0.05%	(\$128M)
Russia	-2.51%	-0.01%	(\$221M)
Italy	-2.79%	-0.01%	(\$38M)
South Africa	-3.35%	-0.01%	(\$161M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Harbor Global Leaders Fund		United States	4.56%
Castle Focus Fund		United States	4.41%
Maj Invest Value Aktier	New	Japan	4.14%
Waverton Invnt. Fds. Plc - Global Equi..		United States	3.82%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	3.14%
Fidelity Invnt. Funds - Global Focus F..	New	United States	2.77%
First Sentier Investors ICVC - Stewa..	New	Finland	2.76%
Baron Global Advantage Fund		United States	-6.71%
Polen Global Growth Fund		United States	-7.16%
BNY Mellon Worldwide Growth Fund		United States	-7.63%
Quilter Investors Series I - Global Un..		United States	-7.97%
Carmignac Investissement		United States	-8.88%
Frontier MFG Global Plus Fund		United States	-11.32%
St. James's Place International Equi..		United States	-13.16%

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

Fund Name	Stock Name	New..	Flow
St. James's Place International Eq..	Alphabet Inc. Class A		\$351M
Fidelity Funds SICAV - Global Divide..	Omnicom Group Inc	New	\$345M
First Eagle Global Fund	Meta Platforms Inc. Class..		\$333M
American Funds New Perspective F..	Tencent Holdings Ltd.	New	\$303M
Swedbank Robur Globalfond	Alphabet Inc. Class C		\$282M
DWS Top Dividende	Verizon Communications ..	New	\$214M
DWS Top Dividende	Deutsche Telekom AG		\$213M
American Funds Capital World Gro..	Netflix, Inc.		(\$349M)
St. James's Place International Eq..	Meta Platforms Inc. Class..		(\$431M)
American Funds New Perspective F..	Meta Platforms Inc. Class..		(\$439M)
American Funds New Economy Fund	Netflix, Inc.		(\$448M)
American Funds Capital World Gro..	SoftBank Corp.		(\$474M)
St. James's Place International Eq..	Netflix, Inc.	Close	(\$540M)
St. James's Place International Eq..	Alphabet Inc. Class C	Close	(\$759M)



### 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.	34.64%	0.59%	0.02%	\$6,399M
ULVR-GB	Unilever PLC	30.17%	0.45%	0.23%	\$3,985M
PG-US	Procter & Gamble Company	28.77%	0.40%	-0.25%	\$3,246M
PEP-US	PepsiCo, Inc.	24.58%	0.34%	-0.09%	\$3,199M
KO-US	Coca-Cola Company	24.58%	0.37%	-0.09%	\$2,394M
RKT-GB	Reckitt Benckiser Group plc	23.18%	0.30%	0.22%	\$3,137M
CVS-US	CVS Health Corporation	22.91%	0.21%	0.00%	\$1,687M
OR-FR	L'Oreal S.A.	21.79%	0.34%	0.18%	\$3,317M
DGE-GB	Diageo plc	21.79%	0.26%	0.07%	\$1,931M
CL-US	Colgate-Palmolive Company	19.55%	0.21%	0.10%	\$1,994M
EL-US	Estee Lauder Companies Inc. ..	18.16%	0.24%	0.14%	\$3,063M
AD-NL	Koninklijke Ahold Delhaize N.V.	15.64%	0.14%	0.08%	\$509M
GIS-US	General Mills, Inc.	15.08%	0.12%	0.04%	\$470M
MDLZ-US	Mondelez International, Inc. C..	14.53%	0.13%	-0.03%	\$1,251M
PM-US	Philip Morris International Inc.	12.85%	0.25%	-0.03%	\$8,095M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Invnt. Fds. - Global Bran..	PM-US	Philip Morris Internati..	7.57%
IVY FUNDS - Delaware Global Value Equ..	LW-US	Lamb Weston Holding..	6.73%
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.65%
Seligson & Co. Global Top 25 Brands Fu..	KO-US	Coca-Cola Company	6.63%
Seligson & Co. Global Top 25 Brands Fu..	PG-US	Procter & Gamble Co..	6.61%
Ariel Global Fund	PM-US	Philip Morris Internati..	6.54%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.34%
Advisors Series Trust - Scharf Global O..	CVS-US	CVS Health Corporatio..	6.08%
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	5.76%
Fundsmith Equity Fund	PM-US	Philip Morris Internati..	5.57%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.48%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	5.39%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.31%
RBC Global Opportunities Fund	ABI-BE	Anheuser-Busch InBev..	5.29%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.27%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	3.53%	-0.10%	63.13%
United Kingdom	1.38%	0.60%	36.59%
Switzerland	0.61%	0.00%	34.92%
France	0.60%	0.31%	30.45%
Japan	0.31%	-0.02%	23.74%
Netherlands	0.26%	0.14%	18.72%
China & HK	0.13%	-0.11%	14.53%
Canada	0.11%	0.01%	6.98%
Belgium	0.10%	0.01%	6.98%
Germany	0.08%	0.03%	8.38%
Ireland	0.07%	0.04%	9.22%
Denmark	0.07%	0.02%	8.38%
Sweden	0.06%	0.03%	6.98%
Brazil	0.05%	-0.01%	5.87%
South Korea	0.05%	0.01%	

### Top Country Holdings, %

Fund Name	Country	Weight
Seligson & Co. Global Top 25 Brands Fu..	United States	26.43%
Fundsmith Equity Fund	United States	23.09%
IVY FUNDS - Delaware Global Value Equ..	United States	21.93%
Fonditalia - Equity Global High Dividend	United States	17.57%
Delaware Global Equity Fund	United States	17.51%
BL - Equities Dividend	United States	16.78%
SEI Institutional Managed Trust - Globa..	United States	15.68%
Russell Invnt. Co. Plc - Acadian Global M..	United States	13.93%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	13.80%
SEI Global Master Fund Plc - Global Ma..	United States	13.31%
Sanlam Universal Fds. Plc - Global High..	United Kingdom	12.94%
Sanlam Universal Fds. Plc - Global Valu..	United States	12.54%
Lazard Glb. Active Fds. Plc - Global Man..	United States	12.10%
Guinness Asset Mgmt. Fund Plc - Globa..	United States	11.91%
BL - Equities Dividend	United Kingdom	10.96%

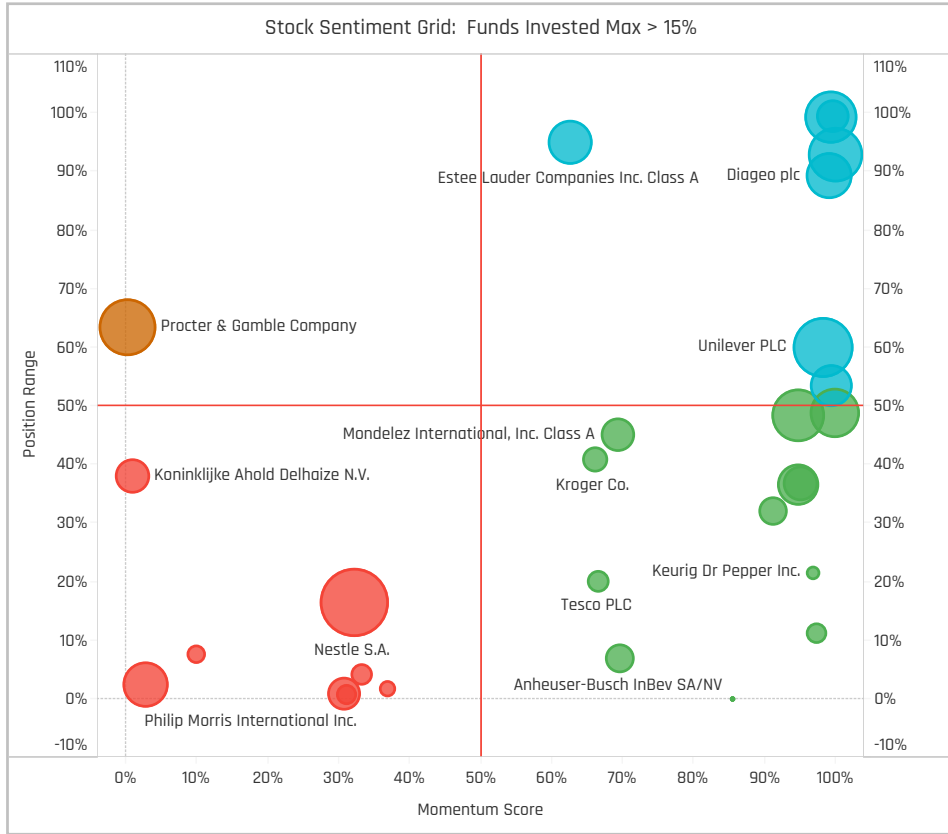
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,709M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,574M
Morgan Stanley Invnt. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,555M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,522M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,378M
Fundsmith Equity Fund	EL-US	Estee Lauder Companie..	\$1,350M
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	\$1,183M
Fundsmith Equity Fund	MKC-US	McCormick & Company, I..	\$1,159M
Fundsmith Equity Fund	PEP-US	PepsiCo, Inc.	\$1,152M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$880M
American Funds New Perspective Fund	PM-US	Philip Morris Internation..	\$803M
First Eagle Global Fund	PM-US	Philip Morris Internation..	\$769M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$756M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$747M
Fundsmith Equity Fund	BFB-US	Brown-Forman Corporati..	\$726M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artemis SmartGARP Global Equi..		9.81%
Longleaf Partners Global Fund	New	8.47%
First Sentier Investors ICVC - St..		7.74%
Robeco Capital Gr. Fds. - QI Glob..		7.37%
Columbia Select Global Equity F..		7.33%
JPMorgan Funds - Global Growt..		6.90%
Eaton Vance Richard Bernstein ..		6.76%
BNY Mellon Investment Fds. - Gl..		-6.12%
Anima Valore Globale		-6.67%
Invesco Global Inv. Ser. - Global..		-7.07%
St. James's Place International ..		-8.45%
Quilter Investors Series I - Globa..	Close	-8.97%
Franklin Mutual Ser. Fds. - Ques..		-9.49%
DWS Invest - CROCI Global Divid..		-16.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.36%	-1.40%	(\$4,843M)	-0.50%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KO-US	Coca-Cola Company	4.75%	0.10%	\$78M
RKT-GB	Reckitt Benckiser Group plc	4.47%	0.04%	(\$268M)
CVS-US	CVS Health Corporation	3.07%	0.02%	\$159M
DGE-GB	Diageo plc	2.79%	0.02%	\$99M
HSY-US	Hershey Company	2.51%	0.04%	(\$3M)
GIS-US	General Mills, Inc.	2.51%	0.04%	\$22M
288-HK	WH Group Ltd. (HK)	2.51%	0.00%	(\$5M)
AD-NL	Koninklijke Ahold Delhaize N.V.	-2.23%	-0.01%	\$7M
CARL.B-DK	Carlsberg AS Class B	-2.51%	-0.02%	\$33M
ABF-GB	Associated British Foods plc	-2.79%	-0.02%	(\$108M)
ESSITY.B-SE	Essity AB Class B	-2.79%	-0.01%	\$79M
SWMA-SE	Swedish Match AB	-3.07%	-0.02%	(\$748M)
HEN3-DE	Henkel AG & Co. KGaA Pref	-3.35%	-0.01%	\$24M
PG-US	Procter & Gamble Company	-3.63%	-0.06%	(\$1,628M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$562M
Guinness Asset Mgmt. Fund Plc..		\$413M
Rathbone Global Opportunities ..		\$215M
First Eagle Global Fund		\$200M
St. James's Place Unit Trust - G..		\$185M
Carmignac Investissement		\$166M
UniNachhaltig Aktien Global		\$164M
BNY Mellon Investment Fds. - G..		(\$327M)
Franklin Mutual Ser. Fds. - Glob..		(\$428M)
DWS Top Dividende		(\$474M)
American Funds Capital World ..		(\$490M)
Fundsmith Equity Fund		(\$539M)
Morgan Stanley Inv. Fds. - Glo..		(\$711M)
St. James's Place International..		(\$1,611M)

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

Fund Name	Stock Name	New ..	Change
RBC Funds (Lux) - Global Equity Fa..	PepsiCo, Inc.	New	5.19%
Longleaf Partners Global Fund	Glanbia Plc	New	5.07%
RBC Global Opportunities Fund	PepsiCo, Inc.	New	4.94%
Advisors Series Trust - Scharf Glob..	Heineken Holding N.V.	New	4.35%
Eaton Vance Focused Global Oppor..	Nestle S.A.	New	4.17%
Frontier MFG Global Plus Fund	Diageo plc	New	3.76%
Longleaf Partners Global Fund	Wimm-Bill-Dann Foods O..	New	3.40%
St. James's Place International Eq..	Reckitt Benckiser Group ..	Close	-3.62%
St. James's Place International Eq..	Nestle S.A.	Close	-3.65%
Aviva Invs. - Global Equity Enduran..	Heineken NV	Close	-3.72%
BL - Equities Dividend	Swedish Match AB	Close	-3.76%
Eaton Vance Focused Global Oppor..	Diageo plc	Close	-3.96%
Quilter Investors Series I - Global ..	British American Tobacco..	Close	-4.43%
St. James's Place International Eq..	PepsiCo, Inc.	Close	-4.52%

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

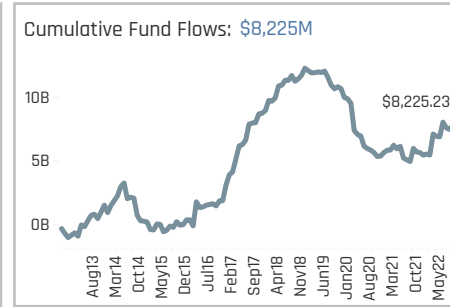
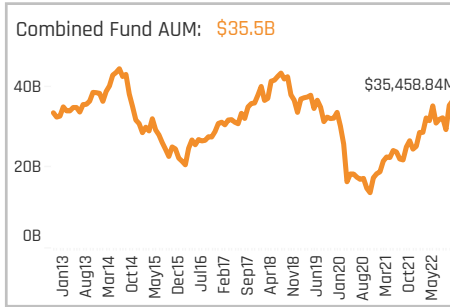
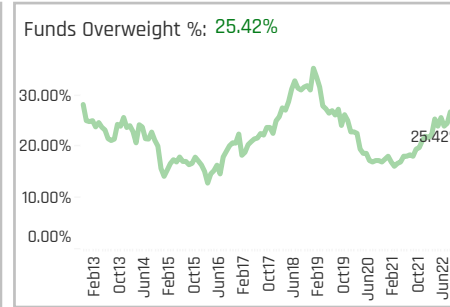
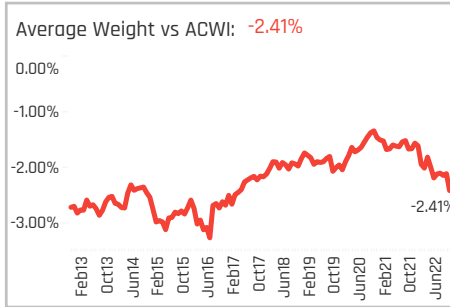
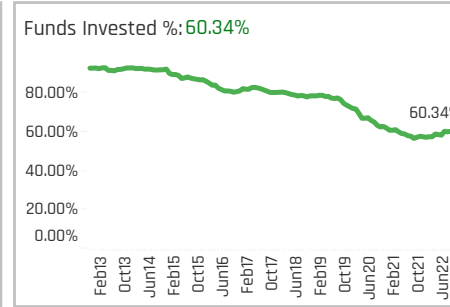
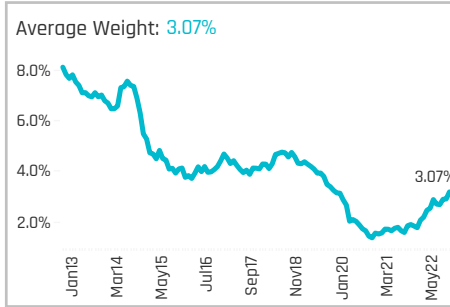
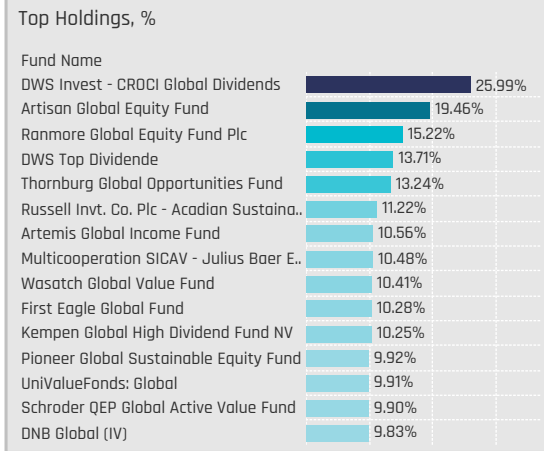
Country	Change	Flow
Norway	2.79%	\$31M
France	2.51%	\$464M
Canada	1.96%	(\$71M)
Brazil	1.40%	\$224M
United Kingdom	1.40%	(\$951M)
Singapore	1.12%	(\$25M)
Italy	1.12%	(\$12M)
Netherlands	-1.40%	(\$331M)
India	-1.68%	\$66M
Mexico	-1.96%	\$176M
Belgium	-1.96%	(\$36M)
Germany	-2.51%	\$60M
Denmark	-3.35%	(\$9M)
Sweden	-6.42%	(\$700M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artemis SmartGARP Global Equity F..		United States	6.82%
Guinness Asset Mgmt. Fund Plc - Gl..		United States	6.19%
Steward Global Equity Income Fund		United States	5.99%
SEI Institutional Managed Trust - Gl..		United States	5.76%
Longleaf Partners Global Fund	New	Ireland	5.07%
Artemis Institutional Global Capital ..		United States	4.99%
RBC Global Opportunities Fund		United States	4.47%
Baring Global Umbrella Fund - Globa..		United Kingdom	-4.29%
Quilter Investors Series I - Global Un..	Close	United Kingdom	-4.43%
JPMorgan Investment Funds - Glob..		United States	-4.46%
Frontier MFG Global Plus Fund		United States	-6.05%
Guinness Asset Mgmt. Fund Plc - Gl..		United Kingdom	-6.72%
Franklin Mutual Ser. Fds. - Quest Fu..		United Kingdom	-6.82%
DWS Invest - CROCI Global Dividends		United States	-8.57%

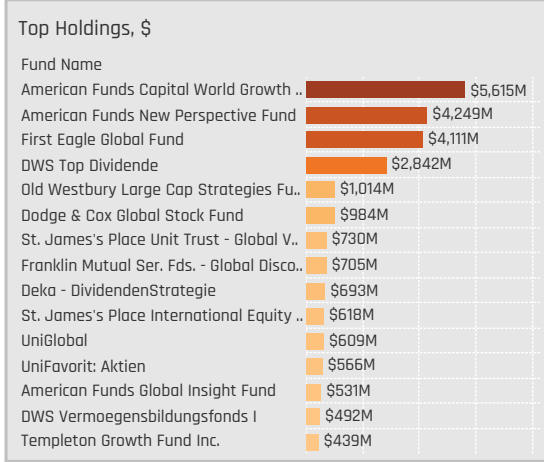
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Philip Morris Internationa..		\$323M
St. James's Place International Eq..	Philip Morris Internationa..	New	\$254M
American Funds Capital World Gro..	Seven & I Holdings Co., Lt..	New	\$250M
St. James's Place International Eq..	CVS Health Corporation	New	\$222M
American Funds New Perspective F..	Monster Beverage Corpo..		\$203M
American Funds Capital World Gro..	Philip Morris Internationa..		\$186M
American Funds New Perspective F..	Nestle S.A.		\$181M
Fundsmith Equity Fund	Unilever PLC		(\$371M)
Morgan Stanley Inv. Fds. - Global ..	Procter & Gamble Compa..		(\$455M)
St. James's Place International Eq..	Procter & Gamble Compa..	Close	(\$500M)
St. James's Place International Eq..	Nestle S.A.	Close	(\$534M)
St. James's Place International Eq..	Reckitt Benckiser Group ..	Close	(\$558M)
American Funds Capital World Gro..	Swedish Match AB	Close	(\$582M)
St. James's Place International Eq..	PepsiCo, Inc.	Close	(\$619M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	22.07%	0.28%	-0.08%	\$2,680M
TTE-FR	TotalEnergies SE	21.79%	0.33%	0.06%	\$3,397M
COP-US	ConocoPhillips	14.80%	0.15%	-0.11%	\$1,659M
XOM-US	Exxon Mobil Corporation	14.25%	0.19%	-0.63%	\$2,873M
CVX-US	Chevron Corporation	14.25%	0.18%	-0.44%	\$2,215M
EQNR-NO	Equinor ASA	13.41%	0.15%	0.07%	\$787M
EOG-US	EOG Resources, Inc.	11.73%	0.08%	-0.06%	\$1,430M
BP-GB	BP p.l.c.	11.45%	0.12%	-0.08%	\$2,023M
PXD-US	Pioneer Natural Resources Co..	9.50%	0.05%	-0.02%	\$159M
SLB-US	Schlumberger NV	9.22%	0.12%	-0.02%	\$2,921M
ENI-IT	Eni S.p.A.	9.22%	0.05%	-0.02%	\$101M
SU-CA	Suncor Energy Inc.	8.66%	0.07%	-0.03%	\$742M
REP-ES	Repsol SA	8.66%	0.05%	-0.02%	\$110M
MPC-US	Marathon Petroleum Corpora..	7.82%	0.08%	-0.03%	\$667M
DVN-US	Devon Energy Corporation	7.82%	0.03%	-0.04%	\$94M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Ninety One Glb. Strat. Fd. - Global Valu..	NOV-US	NOV Inc.	6.23%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	6.22%
Artisan Global Equity Fund	SLB-US	Schlumberger NV	5.93%
UBS (Lux) Key Selection SICAV - Global ..	HES-US	Hess Corporation	5.50%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	5.24%
M&G Investment Funds (1) OEIC - Globa..	PSK-CA	PrairieSky Royalty Ltd	5.21%
Carmignac Investissement	SLB-US	Schlumberger NV	5.09%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	5.00%
Longleaf Partners Global Fund	CNX-US	CNX Resources Corpor..	4.90%
BNY Mellon Worldwide Growth Fund	CVX-US	Chevron Corporation	4.87%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Li..	4.74%
Alger Global Focus Fund	SLB-US	Schlumberger NV	4.59%
Wasatch Global Value Fund	TTE-FR	TotalEnergies SE	4.57%
Artisan Global Equity Fund	SHEL-GB	Shell PLC	4.53%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.51%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	1.41%	-1.55%	44.59%
United Kingdom	0.42%	-0.16%	
France	0.33%	0.06%	22.07%
Canada	0.29%	-0.32%	23.18%
Norway	0.21%	0.12%	18.44%
Italy	0.06%	-0.03%	12.29%
India	0.06%	-0.10%	5.59%
Spain	0.05%	-0.02%	10.61%
Australia	0.04%	-0.08%	10.89%
Japan	0.04%	-0.01%	10.34%
Finland	0.03%	-0.01%	4.47%
China & HK	0.03%	-0.13%	7.82%
Brazil	0.03%	-0.07%	3.91%
Portugal	0.02%	0.01%	2.79%
Austria	0.01%	0.00%	5.03%

### Top Country Holdings, %

Fund Name	Country	Percentage
Artisan Global Equity Fund	United States	13.11%
DWS Invest - CROCI Global Dividends	United States	11.43%
BNY Mellon Worldwide Growth Fund	United States	9.12%
Artemis Global Income Fund	United States	8.60%
First Eagle Global Fund	United States	8.06%
Multicooperation SICAV - Julius Baer E..	United States	7.74%
UniFavorit: Aktien	United States	7.05%
Wellington Mgmt. Fds. (LU) - Global Op..	United States	7.03%
UBS (Lux) Equity SICAV - Global Income..	United States	6.94%
UniValueFonds: Global	United States	6.72%
Pioneer Global Sustainable Equity Fund	United States	6.35%
Jupiter Global Fund (The) - Global Valu..	United Kingdom	6.26%
Ninety One Glb. Strat. Fd. - Global Valu..	United States	6.23%
Thornburg Global Opportunities Fund	France	6.22%
Dodge & Cox Global Stock Fund	United States	6.14%

### Top Stock Holdings, \$

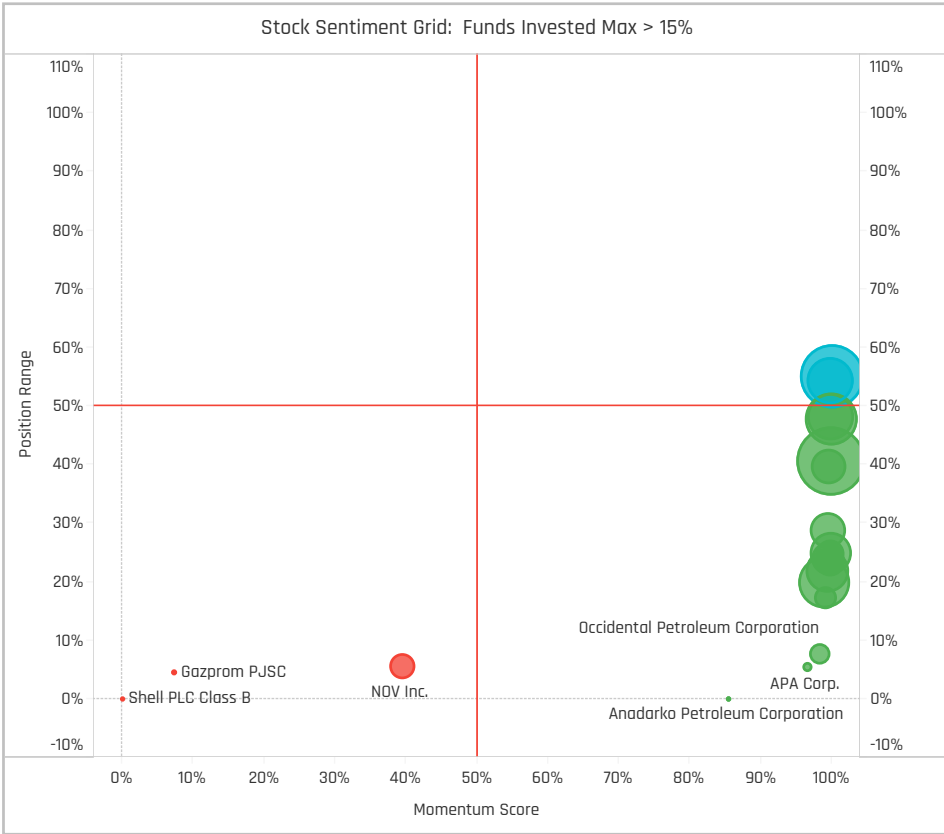
Fund Name	Ticker	Stock Name	Amount
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,595M
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,395M
First Eagle Global Fund	SLB-US	Schlumberger NV	\$1,064M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limit..	\$835M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$659M
Old Westbury Large Cap Strategies Fu..	CVX-US	Chevron Corporation	\$654M
DWS Top Dividende	SLB-US	Schlumberger NV	\$578M
American Funds Capital World Growth ..	EOG-US	EOG Resources, Inc.	\$568M
First Eagle Global Fund	NOV-US	NOV Inc.	\$562M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$531M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$524M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$513M
DWS Top Dividende	SHEL-GB	Shell PLC	\$482M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$446M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$444M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - CROCI Global Divid..		18.38%
Artisan Global Equity Fund		11.13%
Russell Invnt. Co. Plc - Acadian Su..		7.81%
Russell Invnt. Co. Plc - Acadian Gl..		6.86%
BNY Mellon Worldwide Growth F..		6.85%
St. James's Place International ..	New	6.83%
Carmignac Investissement		-2.08%
Value Square Fund - Equity Worl..	Close	-2.65%
Longleaf Partners Global Fund		-3.30%
Anima Valore Globale		-3.72%
Schroder ISF - Global Equity Yield		-3.87%
CS Invnt. Fds. 2 - (Lux) Global Divi..	Close	-3.91%
Fidelity Series Intrinsic Opportu..		-5.06%
Causeway Global Value Fund	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
1.27%	3.07%	\$2,671M	-0.81%	3.35%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHEL-GB	Shell PLC	10.34%	0.20%	\$1,187M
WDS-AU	Woodside Energy Group Ltd	6.15%	0.01%	\$434M
XOM-US	Exxon Mobil Corporation	5.59%	0.13%	(\$56M)
ENI-IT	Eni S.p.A.	5.03%	0.03%	\$47M
HAL-US	Halliburton Company	4.47%	0.03%	\$260M
AKRBP-NO	Aker BP ASA	4.47%	0.03%	\$519M
1605-JP	Inpex Corporation	4.47%	0.01%	\$90M
ETRN-US	Equitrans Midstream Corporati..	-1.12%	0.00%	(\$5M)
TRP-CA	TC Energy Corporation	-1.12%	-0.01%	(\$149M)
CNQ-CA	Canadian Natural Resources Li..	-1.40%	0.01%	(\$448M)
500325-IN	Reliance Industries Limited	-1.68%	0.00%	(\$17M)
5020-JP	ENEOS Holdings, Inc.	-2.23%	0.00%	(\$26M)
LKOH-RU	Oil company LUKOIL PJSC	-4.75%	-0.02%	(\$88M)
RDSB-GB	Shell PLC Class B	-7.82%	-0.08%	(\$383M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,502M
American Funds Capital World ..		\$1,423M
St. James's Place International..	New	\$583M
DWS Top Dividende		\$408M
Old Westbury Large Cap Strate..		\$207M
T Rowe Price Global Stock Fund	New	\$193M
Carmignac Investissement		\$179M
UniGlobal		(\$142M)
FTIF SICAV - Growth (Euro) Fund		(\$203M)
Templeton Growth Fund Inc.		(\$222M)
First Eagle Global Fund		(\$243M)
Dodge & Cox Global Stock Fund		(\$247M)
Franklin Mutual Ser. Fds. - Glob..		(\$338M)
Fidelity Series Intrinsic Opportu..		(\$1,547M)

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

Fund Name	Stock Name	New ..	Change
Artisan Global Equity Fund	Schlumberger NV	New	5.93%
Ranmore Global Equity Fund Plc	TotalEnergies SE	New	5.24%
Carmignac Investissement	Schlumberger NV	New	5.09%
Touchstone Strategic Trust - Non-..	TotalEnergies SE	New	5.00%
Artisan Global Equity Fund	Shell PLC	New	4.53%
RBC Global Opportunities Fund	Equinor ASA	New	4.41%
Quilter Investors Series I - Global ..	Shell PLC	New	4.06%
Jupiter Global Fund (The) - Global ..	Shell PLC Class B	Close	-2.88%
Longleaf Partners Global Fund	Williams Companies, Inc.	Close	-2.90%
Virtus NFJ Global Sustainability Fu..	Shell PLC Class B	Close	-2.98%
Waverton Invnt. Fds. Plc - Global Eq..	Shell PLC Class B	Close	-3.18%
Pioneer Global Sustainable Equity ..	Shell PLC Class B	Close	-3.52%
Quilter Investors Series I - Global ..	NOV Inc.	Close	-3.52%
Baring Global Umbrella Fund - Glo..	Shell PLC Class B	Close	-4.06%

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

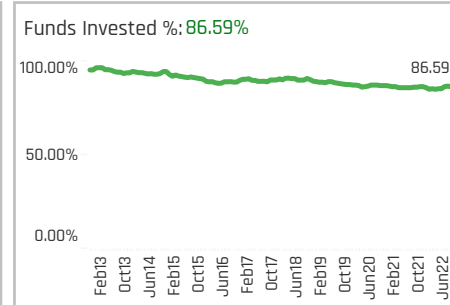
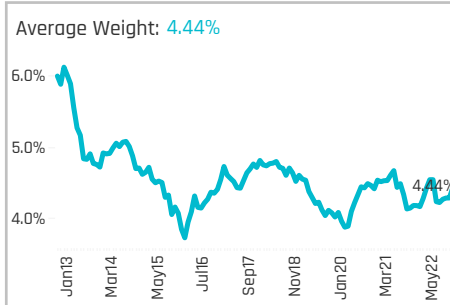
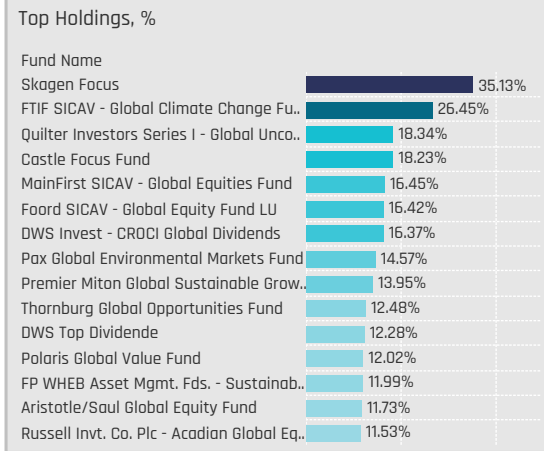
Country	Weight Change	Invested Δ	Flow
United States	7.82%	0.73%	(\$253M)
United Kingdom	6.42%	0.17%	(\$1346M)
Italy	5.87%	0.04%	\$59M
Australia	5.59%	0.03%	\$446M
Norway	5.31%	0.11%	\$659M
France	4.19%	0.13%	\$298M
China & HK	1.68%	0.00%	(\$105M)
Sweden	-0.56%	0.00%	(\$1M)
Chile	-0.56%	0.00%	\$0M
Netherlands	-0.84%	0.00%	(\$1M)
Austria	-0.84%	0.00%	(\$15M)
Singapore	-0.84%	0.00%	(\$1M)
India	-2.51%	-0.01%	(\$188M)
Russia	-4.75%	-0.04%	\$125M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artisan Global Equity Fund	New	United States	13.11%
DWS Invest - CROCI Global Dividends		United States	9.60%
BNY Mellon Worldwide Growth Fund		United States	6.86%
UBS (Lux) Equity SICAV - Global Inco..		United States	6.24%
Artemis Global Income Fund		United States	5.36%
Ranmore Global Equity Fund Plc	New	France	5.24%
Multicooperation SICAV - Julius Bae..		United States	5.21%
Schroder ISF - Global Equity Alpha	Close	Norway	-2.45%
Longleaf Partners Global Fund		United States	-2.65%
Ranmore Global Equity Fund Plc	Close	Canada	-2.71%
Liontrust Global Income Fund		Russia	-2.73%
Causeway Global Value Fund	Close	United Kingdom	-2.77%
Ranmore Global Equity Fund Plc	Close	United States	-3.20%
Quilter Investors Series I - Global Un..	Close	United States	-4.05%

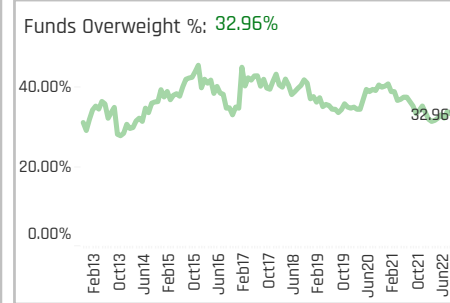
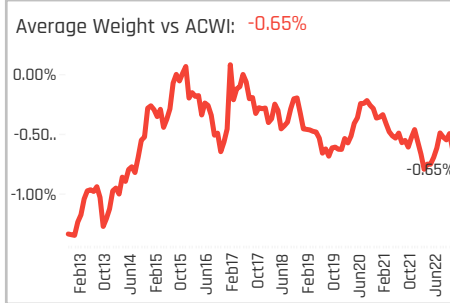
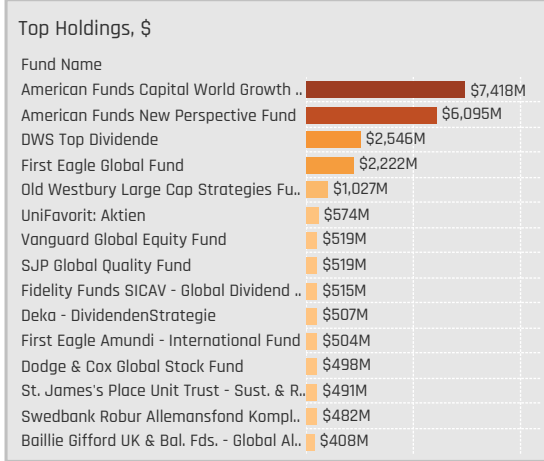
### Largest Fund Level Stock Inflows/Outflows, \$

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..	BP p.l.c.		\$270M
American Funds Capital World Gro..	TotalEnergies SE		\$252M
American Funds Capital World Gro..	Shell PLC		\$244M
American Funds New Perspective F..	Aker BP ASA	New	\$230M
American Funds Capital World Gro..	Aker BP ASA	New	\$227M
Franklin Mutual Ser. Fds. - Global Di..	Williams Companies, Inc.		(\$174M)
Fidelity Series Intrinsic Opportuni..	TotalEnergies SE		(\$180M)
Templeton Growth Fund Inc.	Marathon Petroleum Cor..		(\$192M)
American Funds Capital World Gro..	EOG Resources, Inc.		(\$226M)
Franklin Mutual Ser. Fds. - Global Di..	Canadian Natural Resour..	Close	(\$268M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$301M)
Fidelity Series Intrinsic Opportuni..	Southwestern Energy Co..		(\$390M)



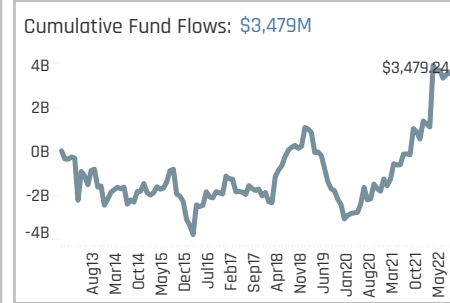
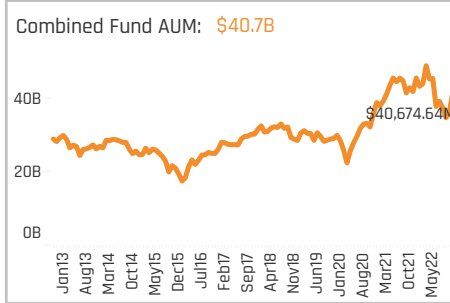
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LIN-US	Linde plc	23.74%	0.35%	0.04%	\$2,978M
RIO-GB	Rio Tinto plc	15.64%	0.13%	-0.02%	\$1,783M
AI-FR	Air Liquide SA	15.64%	0.17%	0.04%	\$1,079M
AAL-GB	Anglo American plc	14.53%	0.12%	0.04%	\$759M
NTR-CA	Nutrien Ltd.	13.97%	0.08%	-0.01%	\$1,427M
BHP-AU	BHP Group Ltd	13.13%	0.10%	-0.21%	\$1,329M
ECL-US	Ecolab Inc.	12.29%	0.13%	0.07%	\$653M
4063-JP	Shin-Etsu Chemical Co Ltd	11.73%	0.08%	0.01%	\$1,158M
CRH-GB	CRH Plc	11.17%	0.10%	0.05%	\$1,148M
SIKA-CH	Sika AG	10.89%	0.10%	0.04%	\$893M
RIO-AU	Rio Tinto Limited	10.61%	0.04%	-0.01%	\$132M
OC-US	Owens Corning	10.34%	0.05%	0.04%	\$169M
NEM-US	Newmont Corporation	10.34%	0.06%	-0.01%	\$1,025M
DSM-NL	Koninklijke DSM N.V.	9.50%	0.12%	0.07%	\$990M
SHW-US	Sherwin-Williams Company	8.66%	0.07%	-0.04%	\$1,289M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Invesco Global Invst. Ser. - Global Equity..	VRLA-FR	Verallia SAS	6.76%
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	5.70%
Quilter Investors Series I - Global Unco..	STLD-US	Steel Dynamics, Inc.	5.39%
Quilter Investors Series I - Global Unco..	RS-US	Reliance Steel & Alum..	5.28%
Castle Focus Fund	DD-US	DuPont de Nemours, I..	5.02%
Quilter Investors Series I - Global Unco..	AAL-GB	Anglo American plc	4.99%
MainFirst SICAV - Global Equities Fund	NEM-US	Newmont Corporation	4.78%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.72%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.70%
Columbia Threadneedle (UK) ICVC - Su..	LIN-US	Linde plc	4.69%
Advisors Series Trust - Scharf Global O..	VVV-US	Valvoline, Inc.	4.55%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	4.50%
MainFirst SICAV - Global Equities Fund	IVN-CA	Ivanhoe Mines Ltd. Cl..	4.45%
Pax Global Environmental Markets Fund	LIN-US	Linde plc	4.44%
Premier Miton Global Sustainable Grow..	LIN-US	Linde plc	4.43%



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

Country	Ave Wgt (%)	[vs ACWI]	[Funds Invested]
United States	1.34%	-0.03%	50.56%
United Kingdom	0.80%	0.14%	31.84%
Canada	0.39%	0.04%	25.14%
Australia	0.23%	0.08%	20.67%
France	0.21%	-0.12%	26.54%
Japan	0.21%	0.08%	21.79%
Netherlands	0.20%	0.08%	19.83%
Germany	0.16%	0.02%	15.92%
Switzerland	0.15%	-0.02%	16.48%
Ireland	0.14%	0.07%	10.89%
Finland	0.07%	0.02%	12.29%
Sweden	0.07%	0.03%	6.98%
Denmark	0.06%	0.04%	10.89%
Norway	0.05%	0.02%	8.38%
China & HK	0.05%	-0.04%	

### Top Country Holdings, %

Fund Name	Country	Weight (%)
Skagen Focus	Canada	16.96%
Quilter Investors Series I - Global Unco..	United States	10.67%
FTIF SICAV - Global Climate Change Fu..	United States	10.53%
Castle Focus Fund	Canada	9.42%
Foord SICAV - Global Equity Fund LU	United States	8.91%
Castle Focus Fund	United States	8.82%
Aristotle/Saul Global Equity Fund	United States	7.78%
MainFirst SICAV - Global Equities Fund	Canada	7.67%
SEB Fund 1 - Global Climate Opportun..	United States	7.37%
Russell Invst. Co. Plc - Acadian Global M..	United States	6.93%
Invesco Global Invst. Ser. - Global Equity..	France	6.76%
Foord SICAV - Global Equity Fund LU	Canada	6.69%
Premier Miton Global Sustainable Grow..	United States	6.41%
Premier Miton Global Sustainable Grow..	United Kingdom	6.37%
St. James's Place Unit Trust - Sust. & R..	United Kingdom	6.15%

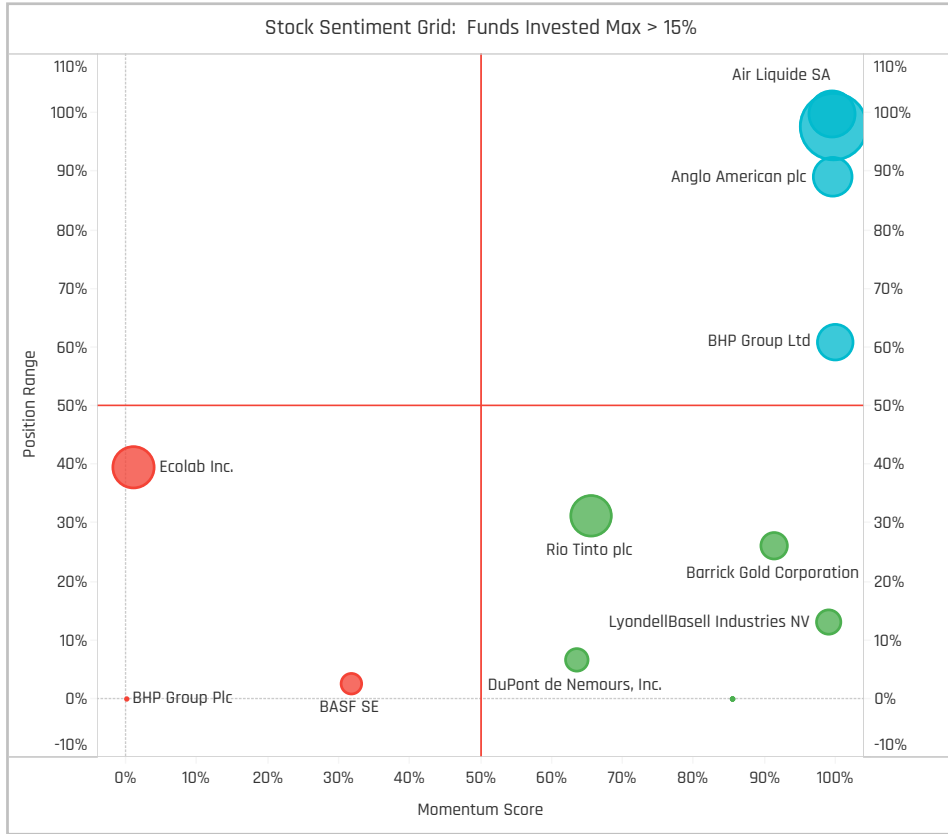
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth ..	VALE3-BR	Vale S.A.	\$2,537M
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$1,018M
American Funds New Perspective Fund	VALE3-BR	Vale S.A.	\$984M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$849M
American Funds New Perspective Fund	SHW-US	Sherwin-Williams Comp..	\$745M
American Funds Capital World Growth ..	FCX-US	Freeport-McMoRan, Inc.	\$571M
American Funds New Perspective Fund	LIN-US	Linde plc	\$505M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$496M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$493M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$489M
American Funds New Perspective Fund	DSM-NL	Koninklijke DSM N.V.	\$469M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$434M
DWS Top Dividende	XGDU-GB	Xtrackers IE Physical Gol..	\$417M
DWS Top Dividende	NEM-US	Newmont Corporation	\$402M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$399M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Series I - Globa..		8.71%
MainFirst SICAV - Global Equitie..		6.12%
JPMorgan Funds - Global Growt..	New	5.83%
FTIF SICAV - Global Climate Cha..		5.66%
Skagen Focus		5.50%
SEB Fund 1 - Global Climate Opp..		4.76%
Ranmore Global Equity Fund Plc		-3.77%
St. James's Place Unit Trust - S..		-3.95%
Lazard Glb. Active Fds. Plc - Glob..		-4.44%
DWS Concept DJE Globale Aktien		-5.42%
Anima Valore Globale		-5.51%
Artemis SmartGARP Global Equi..		-5.39%
Artemis Institutional Global Cap..		-6.70%
SEB Aktiesparfond		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.25%	0.28%	\$2,059M	-0.09%	-0.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NTR-CA	Nutrien Ltd.	7.26%	0.02%	\$266M
CF-US	CF Industries Holdings, Inc.	6.70%	0.02%	\$54M
BHP-AU	BHP Group Ltd	4.75%	0.08%	\$1,455M
MOS-US	Mosaic Company	3.91%	0.00%	(\$119M)
NHY-NO	Norsk Hydro ASA	3.63%	0.02%	\$101M
4063-JP	Shin-Etsu Chemical Co Ltd	3.35%	0.02%	\$42M
AAL-GB	Anglo American plc	3.07%	0.03%	\$360M
EVR-GB	Evraz PLC	-1.96%	0.00%	(\$3M)
SHW-US	Sherwin-Williams Company	-2.23%	-0.02%	\$192M
HOLN-CH	Holcim Ltd	-2.51%	-0.01%	(\$54M)
AKZA-NL	Akzo Nobel N.V.	-2.79%	-0.02%	(\$191M)
JMAT-GB	Johnson Matthey Plc	-2.79%	0.00%	(\$25M)
1COV-DE	Covestro AG	-4.19%	0.00%	\$55M
BHP.XX1-GB	BHP Group Plc	-8.94%	-0.06%	(\$1,536M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$1,186M
DWS Top Dividende		\$546M
St. James's Place International..	New	\$463M
Wellington Mgmt. Fds. (LU) - Gl..	New	\$262M
Old Westbury Large Cap Strate..		\$227M
T Rowe Price Global Stock Fund		\$197M
Unifavorit: Aktien		\$196M
SEB Aktiesparfond		(\$128M)
Deka - Dividendenstrategie		(\$138M)
UniGlobal		(\$181M)
FTIF SICAV - Growth (Euro) Fund		(\$186M)
Templeton Growth Fund Inc.		(\$275M)
First Eagle Global Fund		(\$345M)
Fidelity Series Intrinsic Opportu..		(\$451M)

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

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Steel Dynamics, Inc.	New	5.39%
Quilter Investors Series I - Global ..	Reliance Steel & Aluminu..	New	5.28%
Quilter Investors Series I - Global ..	Anglo American plc	New	4.99%
MainFirst SICAV - Global Equities F..	Newmont Corporation	New	4.78%
Premier Miton Global Sustainable ..	Graphic Packaging Holdin..	New	4.28%
UBS (Lux) Key Selection SICAV - Gl..	OCI NV	New	3.25%
JPMorgan Funds - Global Growth F..	Freeport-McMoRan, Inc.	New	3.10%
Alger Global Focus Fund	Freeport-McMoRan, Inc.	Close	-2.98%
Skagen Focus	Cascades Inc.		-3.05%
St. James's Place Unit Trust - Sust..	Ecolab Inc.	Close	-3.08%
MainFirst SICAV - Global Equities F..	LG Chem Ltd.	Close	-3.26%
DWS Top Dividende	BHP Group Plc	Close	-3.29%
RBC Global Opportunities Fund	Ecolab Inc.	Close	-3.59%
RBC Funds (Lux) - Global Equity Fa..	Ecolab Inc.	Close	-3.62%

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

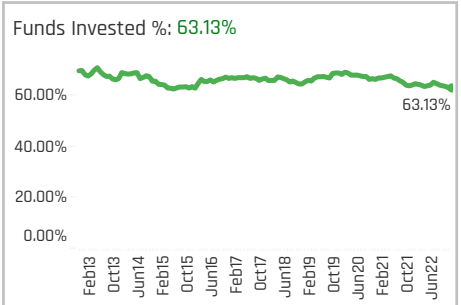
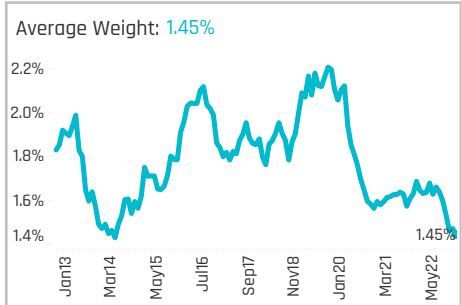
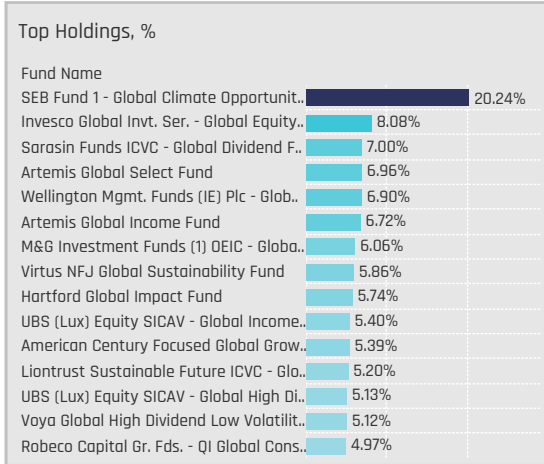
Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Canada	4.75%	0.05%	\$1,214M
Australia	4.19%	0.08%	(\$1,511M)
Norway	3.07%	0.03%	\$123M
Chile	2.23%	0.01%	\$219M
Sweden	2.23%	0.01%	(\$78M)
Israel	1.96%	0.00%	\$16M
France	1.68%	0.05%	\$438M
Luxembourg	-1.40%	-0.01%	(\$27M)
Ireland	-1.68%	-0.01%	\$339M
South Korea	-2.51%	-0.01%	(\$57M)
Austria	-3.35%	-0.01%	(\$13M)
Switzerland	-4.19%	-0.02%	\$27M
Germany	-4.47%	-0.04%	(\$118M)
Russia	-5.59%	-0.03%	\$8M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Quilter Investors Series I - Global Un..	New	United States	10.67%
SEB Fund 1 - Global Climate Opportu..		United States	5.04%
Quilter Investors Series I - Global Un..	New	United Kingdom	4.99%
MainFirst SICAV - Global Equities Fu..	New	United States	4.78%
Skagen Focus	New	Spain	4.49%
Artemis Global Income Fund	New	Canada	4.41%
MainFirst SICAV - Global Equities Fu..		Canada	4.34%
St. James's Place Unit Trust - Sust. ...	Close	United States	-3.08%
Franklin Mutual Ser. Fds. - Global Di..		Germany	-3.12%
MainFirst SICAV - Global Equities Fu..	Close	South Korea	-3.26%
RBC Global Opportunities Fund	Close	United States	-3.59%
Robeco Capital Gr. Fds. - BP Global ..		United States	-3.61%
RBC Funds (Lux) - Global Equity Fac..	Close	United States	-3.62%
Waverton Invnt. Fds. Plc - Global Equi..	Close	United States	-3.96%

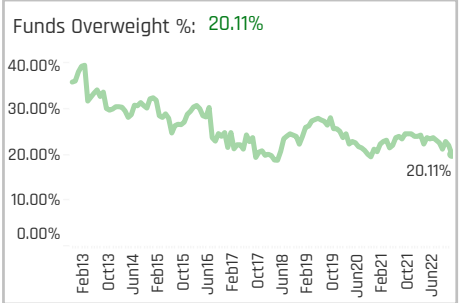
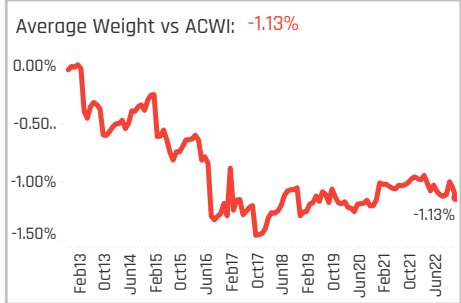
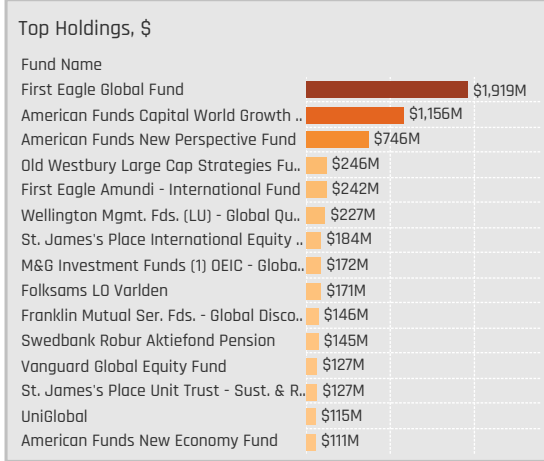
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
DWS Top Dividende	BHP Group Ltd	New	\$519M
DWS Top Dividende	Xtrackers IE Physical Gol..	New	\$432M
DWS Top Dividende	Agnico Eagle Mines Limit..	New	\$352M
American Funds Capital World Gra..	BHP Group Ltd	New	\$309M
American Funds New Perspective F..	Albemarle Corporation	New	\$262M
American Funds New Perspective F..	First Quantum Minerals L..		\$258M
American Funds Capital World Gra..	Cameco Corporation	New	\$255M
DWS Top Dividende	Newmont Corporation		(\$250M)
American Funds New Perspective F..	Barrick Gold Corporation		(\$252M)
American Funds Capital World Gra..	BHP Group Plc	Close	(\$259M)
First Eagle Global Fund	Linde plc	Close	(\$332M)
Fidelity Series Intrinsic Opportuniti..	Mosaic Company		(\$353M)
American Funds New Perspective F..	Vale S.A.		(\$389M)
DWS Top Dividende	BHP Group Plc	Close	(\$767M)



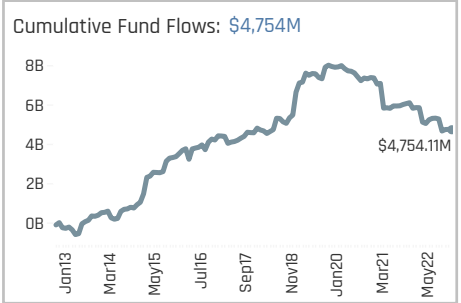
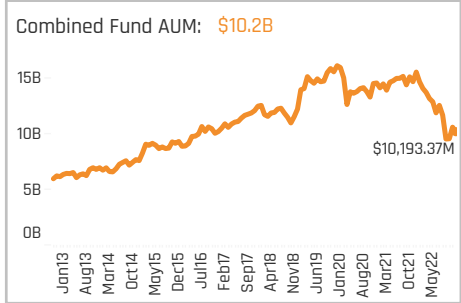
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMT-US	American Tower Corporation	14.25%	0.14%	-0.03%	\$760M
PLD-US	Prologis, Inc.	12.29%	0.10%	-0.09%	\$756M
EQIX-US	Equinix, Inc.	10.61%	0.11%	0.01%	\$900M
WY-US	Weyerhaeuser Company	9.22%	0.06%	0.02%	\$586M
CCI-US	Crown Castle Inc.	8.38%	0.05%	-0.05%	\$469M
1928-JP	Sekisui House, Ltd.	8.38%	0.06%	0.03%	\$102M
PSA-US	Public Storage	8.10%	0.03%	-0.05%	\$260M
823-HK	Link Real Estate Investment T..	8.10%	0.03%	0.01%	\$170M
AVB-US	AvalonBay Communities, Inc.	6.98%	0.03%	-0.01%	\$77M
1113-HK	CK Asset Holdings Limited	6.70%	0.01%	-0.01%	\$306M
CBRE-US	CBRE Group, Inc. Class A	5.59%	0.04%	-0.01%	\$306M
16-HK	Sun Hung Kai Properties Limit..	5.59%	0.02%	-0.03%	\$106M
WELL-US	Welltower Inc	5.31%	0.02%	-0.03%	\$143M
VNA-DE	Vonovia SE	5.31%	0.02%	-0.01%	\$102M
EXR-US	Extra Space Storage Inc.	5.31%	0.01%	-0.03%	\$26M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Ranmore Global Equity Fund Plc	CXW-US	CoreCivic, Inc.	4.42%
Invesco Global Invnt. Ser. - Global Equity..	AMT-US	American Tower Corp..	4.27%
Vanguard Global ESG Select Stock Fund	PLD-US	Prologis, Inc.	3.81%
Castle Focus Fund	EQC-US	Equity Commonwealth	3.72%
Invesco Global Growth Fund	532868-IN	DLF Limited	3.59%
MassMutual Premier Global Fund	532868-IN	DLF Limited	3.54%
AB SICAV I - Concentrated Global Equit..	AMT-US	American Tower Corp..	3.24%
Aviva Invs. - Global Equity Endurance F..	AMT-US	American Tower Corp..	2.96%
Hermes Invnt. Funds Plc - Impact Opport..	HASH-US	Hannon Armstrong Su..	2.93%
Virtus SGA Global Growth Fund	EQIX-US	Equinix, Inc.	2.92%
American Century Focused Global Grow..	EQIX-US	Equinix, Inc.	2.89%
Ariel Global Fund	EQC-US	Equity Commonwealth	2.86%
Liontrust Sustainable Future ICVC - Glo..	EQIX-US	Equinix, Inc.	2.86%
Invesco Global Invnt. Ser. - Global Equity..	823-HK	Link Real Estate Inves..	2.81%
Franklin Mutual Ser. Fds. - Beacon Fund	BRX-US	Brixmar Property Grou..	2.76%



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	0.95%		50.56%
Japan	0.12%	-0.06%	21.23%
China & HK	0.12%	-0.24%	20.11%
United Kingdom	0.05%	0.02%	10.34%
Singapore	0.04%	-0.03%	7.54%
Australia	0.04%	-0.06%	9.78%
Germany	0.03%	-0.01%	8.38%
India	0.03%	0.02%	1.96%
Canada	0.02%	0.02%	6.70%
France	0.02%	0.00%	5.87%
Switzerland	0.01%	0.01%	5.03%
Sweden	0.01%	0.00%	3.07%
Spain	0.00%	0.00%	0.56%
Mexico	0.00%	0.00%	0.84%
Netherlands	0.00%	-0.01%	2.23%

### Top Country Holdings, %

Fund Name	Country	Percentage
SEB Fund 1 - Global Climate Opportunit..	United States	8.44%
Sarasin Funds ICVC - Global Dividend F..	United States	7.00%
SEB Fund 1 - Global Climate Opportunit..	China & HK	6.72%
Artemis Global Income Fund	United States	6.72%
Hartford Global Impact Fund	United States	5.74%
M&G Investment Funds (1) OEIC - Globa..	United States	5.61%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	5.49%
American Century Focused Global Grow..	United States	5.39%
Liontrust Sustainable Future ICVC - Glo..	United States	5.20%
UBS (Lux) Equity SICAV - Global High Di..	United States	5.13%
Castle Focus Fund	United States	4.66%
JPMorgan Investment Funds - Global D..	United States	4.59%
Ranmore Global Equity Fund Plc	United States	4.42%
Invesco Global Invnt. Ser. - Global Equity..	United States	4.27%
SEB Global Aktiefond	United States	4.27%

### Top Stock Holdings, \$

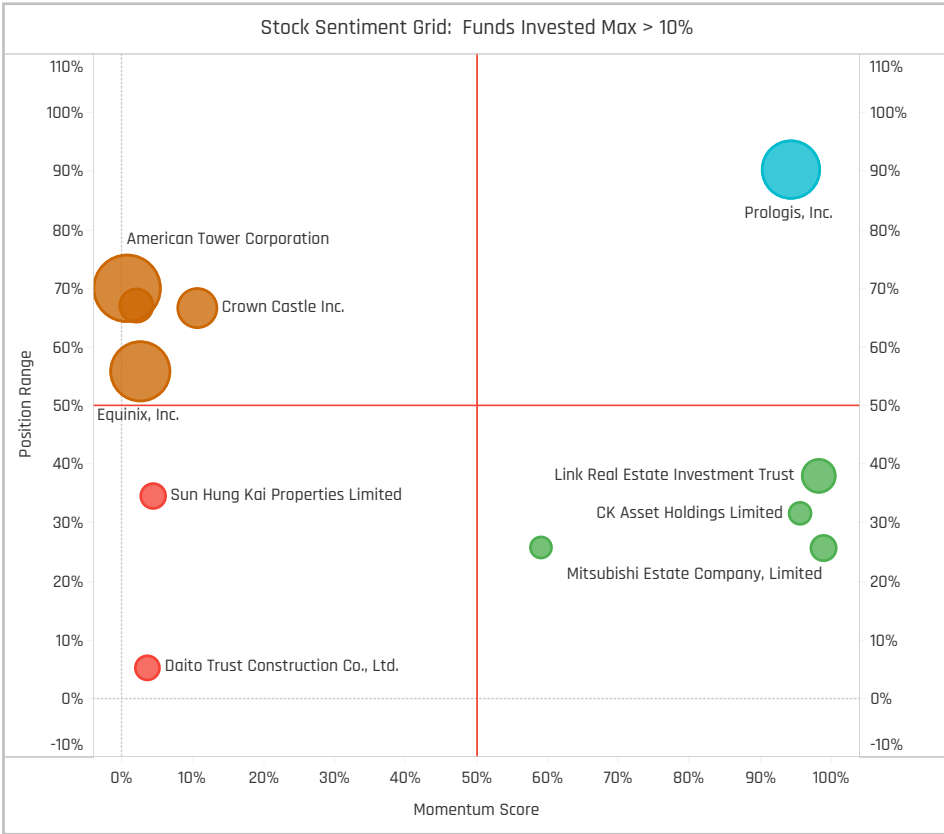
Fund Name	Ticker	Stock Name	Value
First Eagle Global Fund	WY-US	Weyerhaeuser Company	\$321M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Comp..	\$319M
American Funds Capital World Growth ..	CCI-US	Crown Castle Inc.	\$317M
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings..	\$307M
American Funds New Perspective Fund	EQIX-US	Equinix, Inc.	\$267M
First Eagle Global Fund	EQR-US	Equity Residential	\$241M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limit..	\$234M
American Funds Capital World Growth ..	960-HK	Longfor Group Holdings ..	\$220M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$194M
American Funds New Perspective Fund	HGV-US	Hilton Grand Vacations, I..	\$157M
American Funds Capital World Growth ..	AMT-US	American Tower Corpora..	\$153M
First Eagle Global Fund	H7B-SG	Hongkong Land Holding..	\$146M
Franklin Mutual Ser. Fds. - Global Disco..	CBRE-US	CBRE Group, Inc. Class A	\$146M
First Eagle Global Fund	BXP-US	Boston Properties, Inc.	\$146M
First Eagle Global Fund	DEI-US	Douglas Emmett, Inc	\$129M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Virtus NFJ Global Sustainability ..	New	5.86%
UBS (Lux) Equity SICAV - Global ..		2.66%
Artemis Global Select Fund		2.59%
GAMCO Global Growth Fund	New	2.55%
American Century Focused Glob..		2.30%
UBS (Lux) Equity SICAV - Global ..		2.14%
Ranmore Global Equity Fund Plc		2.00%
Aberdeen Std. OEIC II - ASI Glob..	Close	-3.54%
Liontrust Investment Funds I - G..	Close	-3.56%
Sarasin Funds ICVC - Global Divi..		-3.90%
Wellington Mgmt. Funds (IE) Plc ..		-4.21%
Artemis Global Income Fund		-4.41%
Lazard Glb. Active Fds. Plc - Glob..		-5.13%
SEB Aktiesparfond	Close	-5.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.24%	-1.68%	(\$1,093M)	-0.16%	-3.91%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8802-JP	Mitsubishi Estate Company, Li..	2.51%	0.01%	\$63M
HST-US	Host Hotels & Resorts, Inc.	1.96%	0.00%	(\$7M)
3231-JP	Nomura Real Estate Holdings, ..	1.96%	0.00%	\$10M
LI-FR	Klepierre SA	1.68%	0.01%	(\$15M)
HR.UT-CA	H&R Real Estate Investment Tr..	1.40%	0.00%	\$5M
823-HK	Link Real Estate Investment Tr..	1.40%	0.01%	\$42M
1113-HK	CK Asset Holdings Limited	1.40%	0.00%	(\$62M)
3319-HK	A-Living Smart City Services C..	-1.68%	0.00%	(\$6M)
AMT-US	American Tower Corporation	-1.68%	-0.03%	(\$299M)
DRE-US	Duke Realty Corporation	-1.96%	-0.01%	(\$24M)
GMG-AU	Goodman Group	-2.23%	-0.01%	(\$35M)
OHI-US	Omega Healthcare Investors, I..	-2.51%	0.00%	(\$4M)
CBRE-US	CBRE Group, Inc. Class A	-2.79%	-0.02%	(\$21M)
AGNC-US	AGNC Investment Corp.	-2.79%	0.00%	(\$11M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
First Eagle Global Fund		\$177M
Franklin Mutual Ser. Fds. - Glob..	New	\$157M
JP Morgan Investment Funds - ..		\$91M
Old Westbury Large Cap Strate..		\$86M
Wellington Mgmt. Fds. (LU) - Gl..		\$78M
Swedbank Robur Kapitalinvest	New	\$74M
Franklin Mutual Ser. Fds. - Ques..		\$59M
BlackRock Global Funds - Syste..		(\$78M)
SEB Aktiesparfond	Close	(\$87M)
American Funds New Perspecti..		(\$91M)
SJP Global Quality Fund		(\$100M)
T Rowe Price Global Stock Fund		(\$137M)
St. James's Place International..		(\$200M)
American Funds Capital World ..		(\$699M)

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

Fund Name	Stock Name	New ..	Change
GAMCO Global Growth Fund	American Tower Corporat..	New	2.55%
American Century Focused Global ..	SBA Communications Cor..	New	2.50%
Nuveen Global Dividend Growth Fu..	Prologis, Inc.	New	2.45%
Virtus NFJ Global Sustainability Fu..	Alexandria Real Estate E..	New	2.10%
Ranmore Global Equity Fund Plc	CoreCivic, Inc.		2.00%
Virtus NFJ Global Sustainability Fu..	SEGRO plc	New	1.92%
Virtus NFJ Global Sustainability Fu..	Vonovia SE	New	1.84%
Liontrust Investment Funds I - Glo..	Equinix, Inc.	Close	-2.16%
Fidelity Funds SICAV - First All Cou..	Simon Property Group, In..	Close	-2.24%
Castle Focus Fund	Jones Lang LaSalle Inco..		-2.38%
Artemis Global Income Fund	Simon Property Group, In..		-2.66%
AIM Fds. Grp. (IFG) - Invesco Globa..	Equinix, Inc.		-3.37%
Aberdeen Std. OEIC II - ASI Global ..	Vonovia SE	Close	-3.54%
St. James's Place International Eq..	Crown Castle Inc.	Close	-3.62%

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

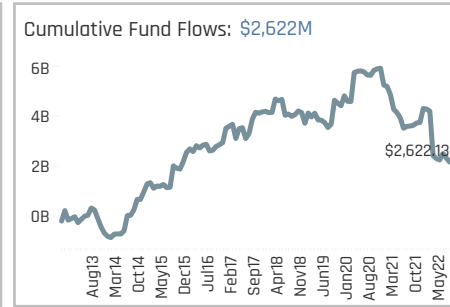
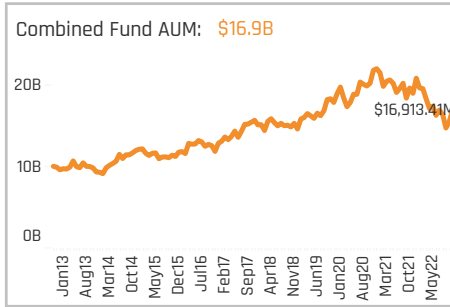
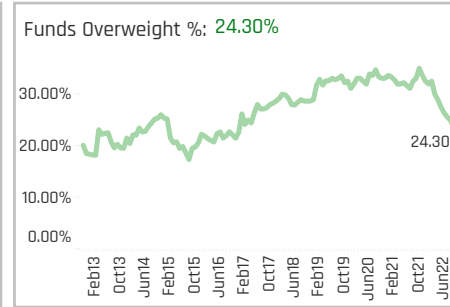
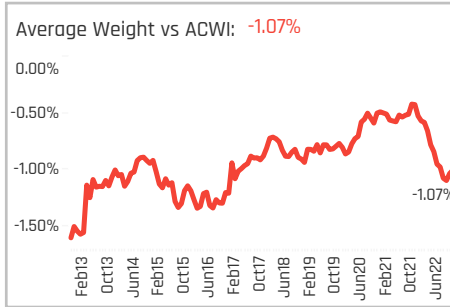
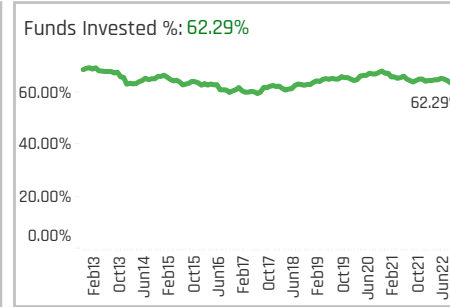
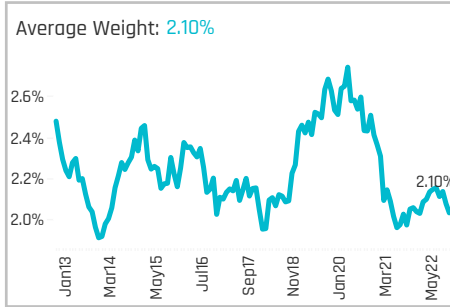
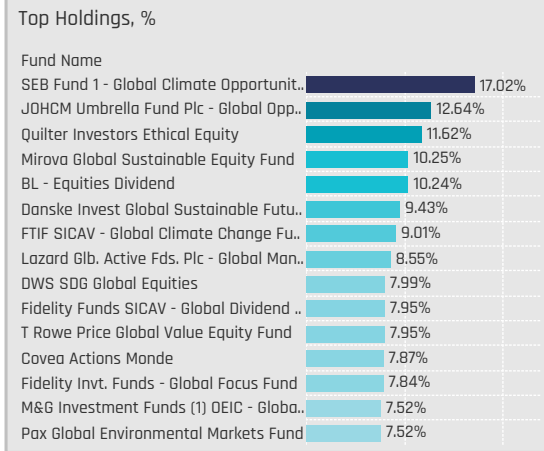
Country	Change	Fund Flows, \$
Canada	1.40%	\$11M
France	0.84%	(\$29M)
Israel	0.56%	\$0M
United Arab Emirates	0.56%	\$4M
Brazil	0.56%	\$0M
Switzerland	0.28%	\$15M
Philippines	0.28%	\$0M
South Africa	-0.56%	(\$2M)
United States	-0.84%	(\$990M)
Austria	-0.84%	(\$6M)
Belgium	-1.40%	(\$3M)
Australia	-1.40%	(\$33M)
United Kingdom	-1.96%	\$93M
China & HK	-3.54%	(\$402M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
SEB Fund 1 - Global Climate Opportu..		China & HK	4.76%
GAMCO Global Growth Fund	New	United States	2.55%
American Century Focused Global G..		United States	2.30%
Artemis Global Select Fund		United States	2.22%
UBS (Lux) Equity SICAV - Global Hig..		United States	2.14%
Virtus NFJ Global Sustainability Fund	New	United States	2.10%
Ranmore Global Equity Fund Plc		United States	2.00%
Wellington Mgmt. Funds (IE) Plc - D..		United States	-3.07%
SEB Aktiesparfond	Close	United States	-3.32%
AIM Fds. Grp. (IFG) - Invesco Global C..		United States	-3.37%
Aberdeen Std. OEIC II - ASI Global U..	Close	Germany	-3.54%
Liontrust Investment Funds I - Glob..	Close	United States	-3.56%
Sarasin Funds ICVC - Global Dividen..		United States	-3.90%
SEB Fund 1 - Global Climate Opportu..		United States	-4.26%

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

Fund Name	Stock Name	New..	Flow
St. James's Place International Eq..	Prologis, Inc.	New	\$173M
Franklin Mutual Ser. Fds. - Global Di..	CBRE Group, Inc. Class A	New	\$157M
American Funds Capital World Gro..	W. P. Carey Inc.	New	\$111M
American Funds Capital World Gro..	Americald Realty Trust	New	\$109M
St. James's Place International Eq..	Public Storage	New	\$103M
First Eagle Global Fund	Berkeley Group Holdings ..		\$97M
First Eagle Global Fund	Douglas Emmett, Inc		\$94M
American Funds Capital World Gro..	Boston Properties, Inc.	Close	(\$98M)
First Eagle Global Fund	Weyerhaeuser Company		(\$101M)
American Funds Capital World Gro..	Country Garden Services ..	Close	(\$140M)
American Funds Capital World Gro..	American Tower Corporat..		(\$151M)
American Funds Capital World Gro..	VICI Properties Inc		(\$199M)
American Funds Capital World Gro..	Crown Castle Inc.		(\$326M)
St. James's Place International Eq..	Crown Castle Inc.	Close	(\$600M)



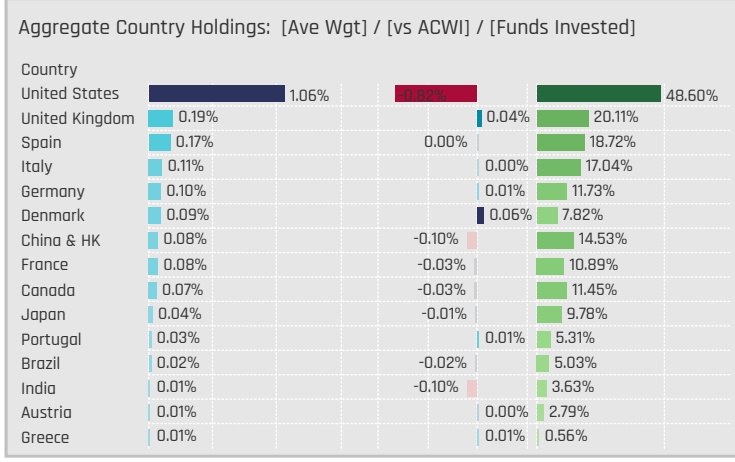
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NEE-US	NextEra Energy, Inc.	17.32%	0.23%	-0.04%	\$2,303M
IBE-ES	Iberdrola SA	12.85%	0.12%	-0.02%	\$1,194M
EXC-US	Exelon Corporation	11.73%	0.09%	0.01%	\$585M
ENEL-IT	Enel SpA	10.61%	0.07%	-0.01%	\$855M
SRE-US	Sempra Energy	8.94%	0.05%	-0.03%	\$639M
SSE-GB	SSE plc	8.10%	0.06%	0.02%	\$220M
NG-GB	National Grid plc	8.10%	0.07%	-0.01%	\$784M
ORSTED-DK	Orsted	7.82%	0.09%	0.06%	\$858M
PEG-US	Public Service Enterprise Grou..	7.26%	0.04%	-0.03%	\$178M
AWK-US	American Water Works Comp..	6.98%	0.07%	0.03%	\$283M
EIX-US	Edison International	6.42%	0.03%	-0.01%	\$506M
RWE-DE	RWE AG	6.15%	0.06%	0.01%	\$147M
LNG-US	Cheniere Energy, Inc.	6.15%	0.05%	-0.01%	\$203M
DUK-US	Duke Energy Corporation	6.15%	0.03%	-0.09%	\$136M
H-CA	Hydro One Limited	5.59%	0.03%	0.01%	\$78M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Artisan Global Opportunities Fund	NEE-US	NextEra Energy, Inc.	5.39%
BL - Equities Dividend	NG-GB	National Grid plc	5.09%
Aberdeen Std. OEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.91%
Janus Henderson Global Select Fund	NRG-US	NRG Energy, Inc.	4.16%
NN (L) - Global Equity Impact Opportuni..	AWK-US	American Water Work..	4.14%
Quilter Investors Ethical Equity	AWK-US	American Water Work..	3.80%
DWS SDG Global Equities	VIE-FR	Veolia Environneme..	3.79%
Baillie Gifford Investment Funds ICVC - ..	ORSTED-DK	Orsted	3.66%
C Worldwide - Global Equities	NEE-US	NextEra Energy, Inc.	3.64%
JOHCM Umbrella Fund Plc - Global Opp..	SRE-US	Sempra Energy	3.47%
BL - Equities Dividend	UU-GB	United Utilities Group ..	3.44%
Mirova Global Sustainable Equity Fund	IBE-ES	Iberdrola SA	3.40%
Ninety One Glb. Strat. Fd. - Global Dyna..	IBE-ES	Iberdrola SA	3.33%
Aberdeen Standard SICAV I - Global Su..	NEE-US	NextEra Energy, Inc.	3.27%
Wasatch Global Value Fund	DUK-US	Duke Energy Corporati..	3.26%



### Top Country Holdings, %

Fund Name	Country	Weight
JOHCM Umbrella Fund Plc - Global Opp..	United States	12.64%
BL - Equities Dividend	United Kingdom	10.24%
T Rowe Price Global Value Equity Fund	United States	7.39%
Covea Actions Monde	United States	7.01%
BNY Mellon Global Equity Income Fund	United States	6.52%
BNY Mellon Investment Fds. - Global In..	United States	6.47%
Wasatch Global Value Fund	United States	5.91%
Voya Global High Dividend Low Volatilit..	United States	5.58%
Frontier MFG Global Plus Fund	United States	5.43%
Artisan Global Opportunities Fund	United States	5.39%
DWS Top Dividende	United States	5.36%
Baloise Fund Invest (Lux) SICAV - Equit..	United States	5.20%
Aberdeen Std. OEIC II - ASI Global Unco..	Germany	4.91%
Danske Invest Global Sustainable Futu..	United States	4.66%
HSBC GIF - Global Equity Volatility Focu..	United States	4.57%

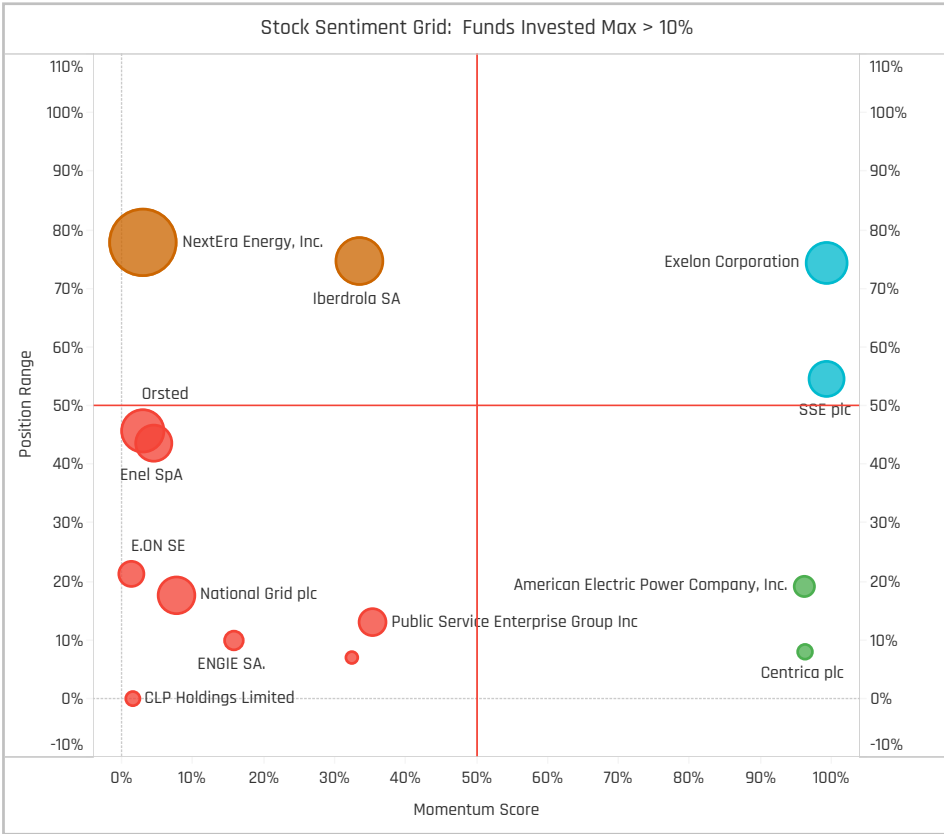
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AES-US	AES Corporation	\$517M
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$435M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$369M
American Funds Capital World Growth ..	DTE-US	DTE Energy Company	\$353M
American Funds Capital World Growth ..	IBE-ES	Iberdrola SA	\$345M
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$337M
Fidelity Funds SICAV - Global Dividend ..	IBE-ES	Iberdrola SA	\$321M
American Funds Capital World Growth ..	PCG-US	PG&E Corporation	\$307M
DWS Top Dividende	D-US	Dominion Energy Inc	\$307M
American Funds New Perspective Fund	ORSTED-..	Orsted	\$300M
Old Westbury Large Cap Strategies Fu..	NEE-US	NextEra Energy, Inc.	\$277M
American Funds Capital World Growth ..	NEE-US	NextEra Energy, Inc.	\$275M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$259M
Fidelity Funds SICAV - Global Dividend ..	NG-GB	National Grid plc	\$245M
American Funds Capital World Growth ..	1193-HK	China Resources Gas Gr..	\$240M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Eaton Vance Richard Bernstein ..		5.85%
Covea Actions Monde		5.16%
Wellington Mgmt. Fds. (LU) - Glo..	New	3.95%
BNY Mellon Investment Fds. - Gl..		3.80%
Virtus NFJ Global Sustainability ..	New	3.70%
Nuveen NWQ Global Equity Inco..		3.33%
Lazard Glb. Active Fds. Plc - Glob..		2.93%
FTIF SICAV - Growth (Euro) Fund	Close	-3.94%
Sarasin Funds ICVC - Thematic ..	Close	-4.00%
Templeton Growth Fund Inc.	Close	-4.01%
DWS Invest - CROCI Global Divid..	Close	-4.11%
Sarasin Funds ICVC - Global Divi..	Close	-5.87%
St. James's Place International ..		-6.38%
JOHCM Umbrella Fund Plc - Glob..		-7.16%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.05%	-1.96%	(\$1,699M)	-0.54%	-8.38%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CEG-US	Constellation Energy Corporati..	4.19%	0.02%	\$184M
LNG-US	Cheniere Energy, Inc.	3.35%	0.04%	\$39M
SSE-GB	SSE plc	2.79%	0.02%	\$79M
CU-CA	Canadian Utilities Limited Clas..	2.51%	0.01%	\$23M
EXC-US	Exelon Corporation	2.23%	0.03%	\$414M
SRE-US	Sempra Energy	1.96%	0.01%	\$187M
EIX-US	Edison International	1.96%	0.01%	\$128M
FORTUM-FI	Fortum Oyj	-1.40%	0.00%	(\$6M)
ELE-ES	Endesa S.A.	-1.68%	0.00%	(\$91M)
EDF-FR	Electricite de France SA	-1.68%	-0.01%	(\$14M)
SO-US	Southern Company	-1.68%	-0.01%	(\$327M)
EOAN-DE	E.ON SE	-1.68%	-0.02%	(\$393M)
2-HK	CLP Holdings Limited	-1.68%	-0.01%	(\$17M)
ORRON-SE	Orron Energy AB	-3.63%	-0.02%	\$65M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Old Westbury Large Cap Strate..		\$315M
American Funds New Economy ..		\$258M
Fidelity Funds SICAV - Global Di..		\$156M
American Funds Capital World ..		\$132M
St. James's Place Unit Trust - G..		\$106M
Robeco Capital Gr. Fds. - BP Glo..	New	\$94M
Vanguard Global Equity Fund		\$78M
American Funds New Perspecti..		(\$150M)
UniFavorit: Aktien	Close	(\$204M)
DWS Top Dividende		(\$222M)
Fidelity Series Intrinsic Opportu..		(\$250M)
FTIF SICAV - Growth (Euro) Fund	Close	(\$291M)
Templeton Growth Fund Inc.	Close	(\$327M)
St. James's Place International..		(\$1,083M)

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

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Glob..	Exelon Corporation	New	3.14%
Premier Miton Global Sustainable ..	NextEra Energy Partners ..	New	2.75%
Fidelity Inv. Trust - Worldwide Fund	Constellation Energy Cor..	New	2.67%
BNY Mellon Investment Fds. - Glob..	Exelon Corporation	New	2.58%
Virtus NFJ Global Sustainability Fu..	Enel SpA	New	2.56%
BNY Mellon Global Equity Income F..	Exelon Corporation	New	2.49%
Artemis Global Income Fund	RWE AG	New	2.49%
St. James's Place International Eq..	Eversource Energy	Close	-2.54%
St. James's Place International Eq..	WEC Energy Group Inc	Close	-2.54%
St. James's Place International Eq..	Xcel Energy Inc.	Close	-2.61%
Sarasin Funds ICVC - Global Divide..	NextEra Energy, Inc.	Close	-2.85%
Sarasin Funds ICVC - Global Divide..	Enel SpA	Close	-3.03%
JOHCM Umbrella Fund Plc - Global ..	Enel SpA	Close	-3.06%
JOHCM Umbrella Fund Plc - Global ..	Iberdrola SA	Close	-3.52%

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

Country	Change	Flow
United Kingdom	3.07%	\$176M
Canada	1.12%	\$44M
Austria	1.12%	\$11M
Japan	1.12%	\$28M
United States	0.84%	(\$916M)
India	0.56%	(\$11M)
Saudi Arabia	0.56%	\$1M
Germany	-0.84%	(\$468M)
Denmark	-1.12%	(\$216M)
Spain	-1.12%	(\$30M)
Italy	-1.12%	(\$108M)
Finland	-1.40%	(\$6M)
China & HK	-3.07%	(\$235M)
Sweden	-3.63%	\$65M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Covea Actions Monde		United States	5.06%
Eaton Vance Richard Bernstein Equi..		United States	3.73%
Kepler Risk Select Aktienfonds	New	United States	2.77%
Premier Miton Global Sustainable G..	New	United States	2.75%
BL - Equities Dividend		United Kingdom	2.71%
SEB Fund 1 - Global Climate Opportu..	New	Italy	2.70%
Virtus NFJ Global Sustainability Fund	New	Italy	2.56%
Sarasin Funds ICVC - Global Dividen..	Close	United States	-2.85%
Sarasin Funds ICVC - Global Dividen..	Close	Italy	-3.03%
JOHCM Umbrella Fund Plc - Global O..	Close	Italy	-3.06%
JOHCM Umbrella Fund Plc - Global O..	Close	Spain	-3.52%
DWS Invest - CROCI Global Dividends	Close	United States	-4.11%
SEB Fund 1 - Global Climate Opportu..		United States	-6.32%
St. James's Place International Equi..		United States	-7.15%

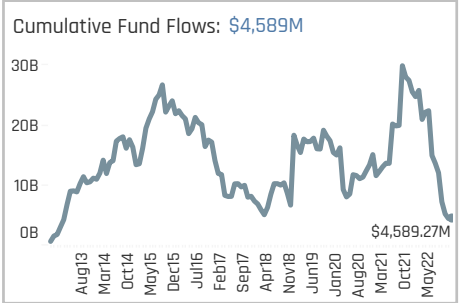
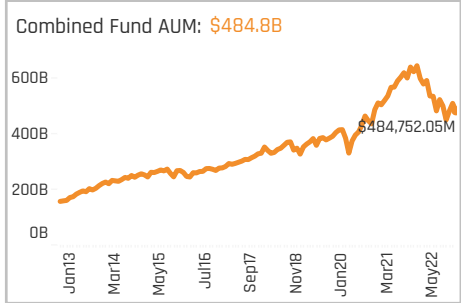
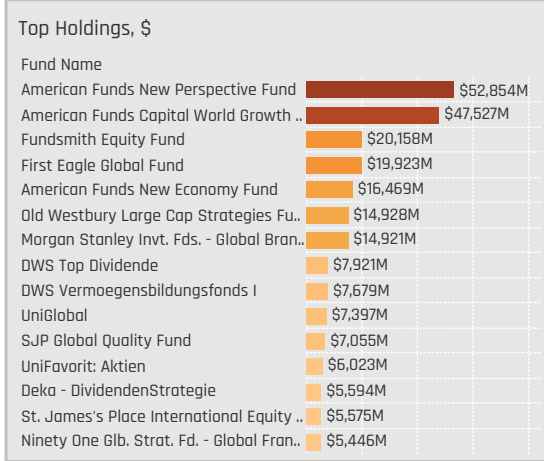
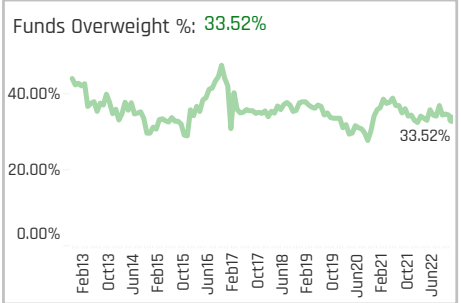
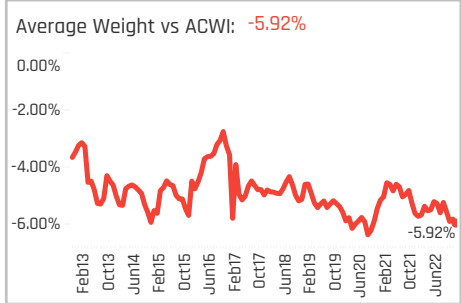
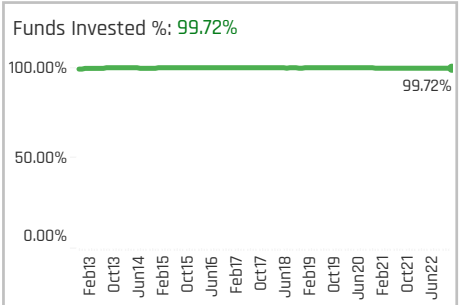
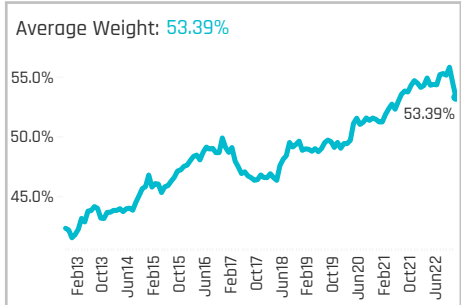
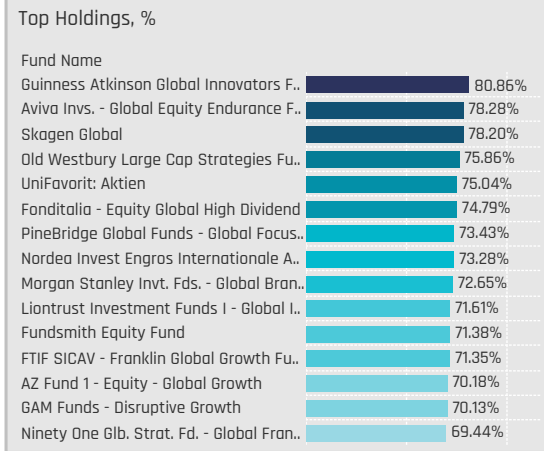
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Economy Fund	PG&E Corporation	New	\$169M
American Funds Capital World Gro..	Exelon Corporation	New	\$161M
Old Westbury Large Cap Strategies..	PG&E Corporation	New	\$121M
BNY Mellon Investment Fds. - Glob..	Exelon Corporation	New	\$119M
American Funds Capital World Gro..	Constellation Energy Cor..	New	\$109M
American Funds New Perspective F..	Sempra Energy		\$105M
Fidelity Funds SICAV - Global Divide..	CMS Energy Corporation	New	\$96M
Templeton Growth Fund Inc.	Southern Company	Close	(\$160M)
Templeton Growth Fund Inc.	E.ON SE	Close	(\$167M)
DWS Top Dividende	NextEra Energy, Inc.		(\$185M)
UniFavorit: Aktien	NextEra Energy, Inc.	Close	(\$204M)
St. James's Place International Eq..	Eversource Energy	Close	(\$383M)
St. James's Place International Eq..	WEC Energy Group Inc	Close	(\$407M)
St. James's Place International Eq..	Xcel Energy Inc.	Close	(\$434M)

# Country Profiles





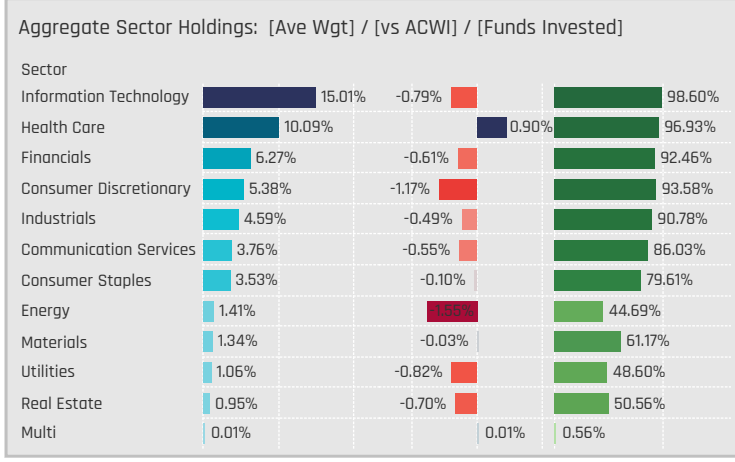


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	76.26%	2.77%	-0.25%	\$27,577M
GOOGL-US	Alphabet Inc. Class A	50.56%	1.10%	0.15%	\$8,900M
AMZN-US	Amazon.com, Inc.	46.37%	0.90%	-0.46%	\$7,702M
V-US	Visa Inc. Class A	44.41%	1.01%	0.38%	\$8,917M
UNH-US	UnitedHealth Group Incepto..	43.85%	0.91%	0.05%	\$9,329M
AAPL-US	Apple Inc.	43.02%	1.23%	-2.52%	\$9,647M
MA-US	Mastercard Incorporated Clas..	38.83%	0.83%	0.28%	\$5,725M
TMO-US	Thermo Fisher Scientific Inc.	33.80%	0.64%	0.25%	\$5,168M
JNJ-US	Johnson & Johnson	33.24%	0.53%	-0.28%	\$3,984M
META-US	Meta Platforms Inc. Class A	32.96%	0.34%	-0.14%	\$5,288M
MRK-US	Merck & Co., Inc.	32.68%	0.56%	0.06%	\$3,128M
ADBE-US	Adobe Incorporated	31.56%	0.42%	0.14%	\$2,974M
NVDA-US	NVIDIA Corporation	31.28%	0.39%	-0.25%	\$2,724M
JPM-US	JPMorgan Chase & Co.	31.28%	0.45%	-0.25%	\$5,532M
GOOG-US	Alphabet Inc. Class C	30.73%	0.61%	-0.27%	\$5,914M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mundoval Fund	MA-US	Mastercard Incepto..	10.98%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	10.51%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	10.34%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.10%
Invesco Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	9.84%
Ninety One Glob. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.51%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.33%
First Sentier Investors ICVC - Stewart I..	FTNT-US	Fortinet, Inc.	9.21%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.14%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	9.11%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	8.97%
Ninety One Glob. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	8.95%
Ariel Global Fund	MSFT-US	Microsoft Corporation	8.61%
Brown Advisory Funds Plc - Global Lea..	MSFT-US	Microsoft Corporation	8.52%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	8.42%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Guinness Atkinson Global Innovators F..	Information Technology	47.09%
GAM Funds - Disruptive Growth	Information Technology	45.31%
Polen Global Growth Fund	Information Technology	40.40%
AZ Fund 1 - Equity - Global Growth	Information Technology	39.64%
GAM Star Fund Plc - Worldwide Equity	Information Technology	38.33%
Aviva Invs. - Global Equity Endurance F..	Information Technology	32.02%
Ninety One Glob. Strat. Fd. - Global Fran..	Information Technology	30.47%
Ninety One Glob. Strat. Fd. - Global Quali..	Information Technology	29.63%
Swedbank Robur Globalfond	Information Technology	29.27%
FTIF SICAV - Franklin Global Growth Fu..	Information Technology	29.21%
Virtus SGA Global Growth Fund	Information Technology	29.04%
UBS (D) Equity Fund - Global Opportuni..	Information Technology	28.95%
Allianz Interglobal	Information Technology	28.76%
GAMCO Global Growth Fund	Information Technology	28.60%
Ninety One Glob. Strat. Fd. - Global Quali..	Information Technology	28.21%

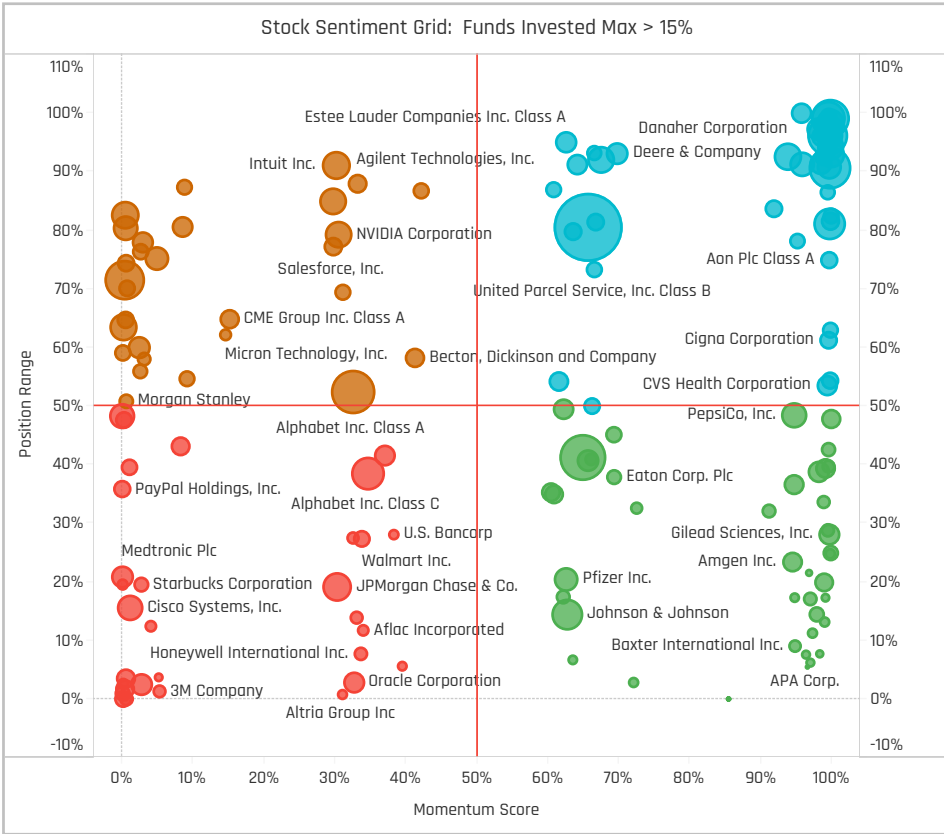
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,214M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,594M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,119M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$3,006M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,343M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,272M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$1,730M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,709M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,653M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,598M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,595M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,586M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,574M
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,555M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,508M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Quilter Investors Series I - Globa..		16.11%
DPAM B - Equities World Sustai..		15.12%
GAM Funds - Disruptive Growth		13.96%
JOHCM Umbrella Fund Plc - Glob..		13.72%
Fonditalia - Equity Global High D..		10.92%
Fidelity Series Intrinsic Opportu..		9.54%
BL - Global Equities		8.50%
First Sentier Investors ICVC - St..		-13.86%
UniNachhaltig Aktien Global		-13.99%
Castle Focus Fund		-14.75%
Ranmore Global Equity Fund Plc		-15.26%
Baron Global Advantage Fund		-16.65%
DWS Invest - CROCI Global Divid..		-22.26%
Touchstone Strategic Trust - Na..		-38.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-1.18%	0.00%	(\$21,035M)	-0.23%	0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TSLA-US	Tesla Inc	6.98%	-0.07%	(\$1,367M)
CF-US	CF Industries Holdings, Inc.	6.70%	0.02%	\$54M
XOM-US	Exxon Mobil Corporation	5.59%	0.13%	(\$56M)
PNC-US	PNC Financial Services Group, I..	5.03%	0.03%	\$302M
CB-US	Chubb Limited	5.03%	0.06%	\$48M
ADP-US	Automatic Data Processing, Inc.	5.03%	0.06%	(\$465M)
KO-US	Coca-Cola Company	4.75%	0.10%	\$78M
XLNX-US	Xilinx, Inc.	-5.87%	-0.04%	(\$450M)
NFLX-US	Netflix, Inc.	-5.87%	-0.08%	(\$1,830M)
CERN-US	Cerner Corporation	-6.15%	-0.05%	(\$197M)
MDT-US	Medtronic Plc	-6.42%	-0.08%	(\$292M)
TGT-US	Target Corporation	-7.26%	-0.07%	\$34M
META-US	Meta Platforms Inc. Class A	-8.10%	-0.53%	(\$1,349M)
PYPL-US	PayPal Holdings, Inc.	-8.66%	-0.16%	(\$785M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Guinness Asset Mgmt. Fund Plc..		\$1,079M
St. James's Place Unit Trust - G..		\$924M
JPMorgan Investment Funds - ..		\$896M
JPMorgan Investment Funds - ..		\$817M
BlackRock Global Funds - Syste..		\$655M
Old Westbury Large Cap Strate..		\$612M
SJP Global Quality Fund		\$590M
American Funds Capital World ..		(\$1,028M)
DWS Top Dividende		(\$1,104M)
American Funds New Economy ..		(\$1,532M)
Morgan Stanley Inv. Fds. - Glo..		(\$2,808M)
St. James's Place International..		(\$3,262M)
Fidelity Series Intrinsic Opportu..		(\$4,085M)
American Funds New Perspecti..		(\$5,158M)

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

Fund Name	Stock Name	New ..	Weight Change
Quilter Investors Series I - Global ..	Microsoft Corporation	New	6.98%
Aviva Invs. - Global Equity Enduran..	Fair Isaac Corporation	New	6.60%
Artisan Global Equity Fund	Schlumberger NV	New	5.93%
Castle Focus Fund	Merck & Co., Inc.	New	5.46%
Quilter Investors Series I - Global ..	Steel Dynamics, Inc.	New	5.39%
Quilter Investors Series I - Global ..	Reliance Steel & Aluminu..	New	5.28%
RBC Funds (Lux) - Global Equity Fa..	PepsiCo, Inc.	New	5.19%
S&W Aubrey Capital Mgmt. Inv. F..	NVIDIA Corporation	Close	-5.43%
Castle Focus Fund	Pfizer Inc.	Close	-5.53%
Columbia Select Global Equity Fund	Amazon.com, Inc.	Close	-5.61%
St. James's Place International Eq..	Alphabet Inc. Class C	Close	-5.63%
Sanlam Universal Fds. Plc - Global ..	Elevance Health, Inc.	Close	-5.87%
Quilter Investors Series I - Global ..	McKesson Corporation	Close	-6.44%
Baron Global Advantage Fund	Alphabet Inc. Class C	Close	-6.53%

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

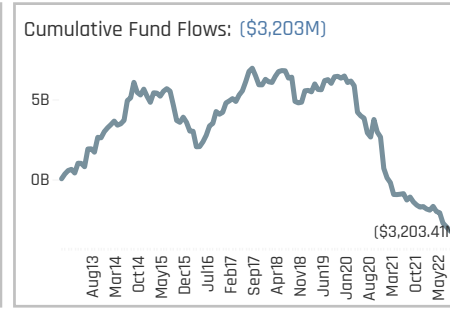
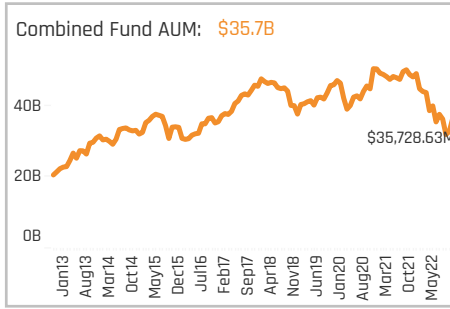
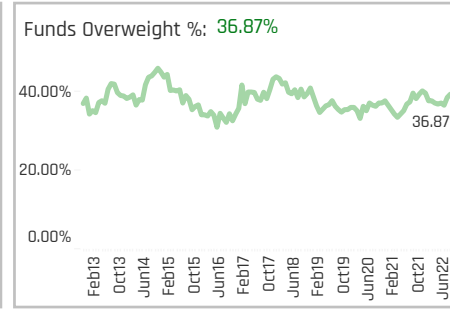
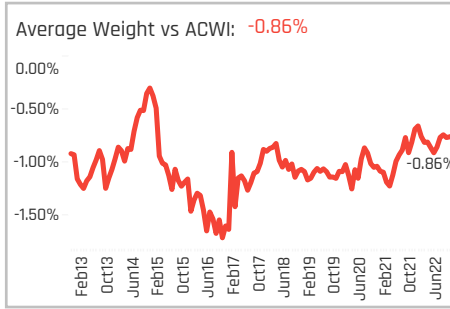
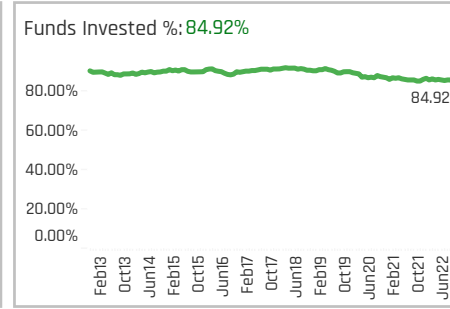
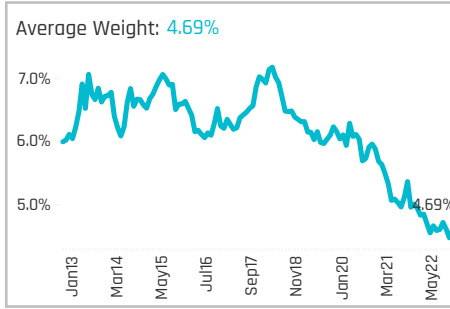
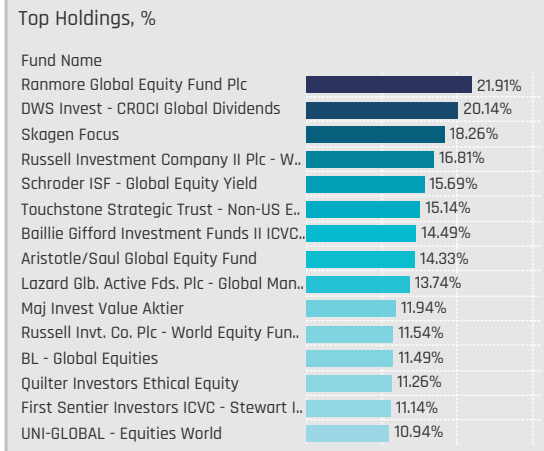
Sector	Weight Change	Flow
Energy	7.82%	(\$253M)
Industrials	2.51%	\$4,897M
Financials	1.12%	(\$3,723M)
Utilities	0.84%	(\$916M)
Consumer Discretionary	0.84%	(\$8,209M)
Information Technology	0.28%	(\$5,992M)
Health Care	0.28%	\$1,424M
Multi	0.00%	\$3M
Materials	0.00%	(\$533M)
Consumer Staples	-0.56%	(\$2,663M)
Communication Services	-0.56%	(\$4,090M)
Real Estate	-0.84%	(\$980M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Weight Change
Aviva Invs. - Global Equity Enduran..		Information Technology	22.50%
GAM Funds - Disruptive Growth		Information Technology	18.77%
JOHCM Umbrella Fund Plc - Global S..		Health Care	13.24%
Artisan Global Equity Fund	New	Energy	13.11%
Quilter Investors Series I - Global Un..		Information Technology	12.57%
PGIM Jennison Global Opportunitie..		Health Care	12.33%
St. James's Place International Equi..	New	Health Care	11.56%
First Sentier Investors ICVC - Stewa..		Information Technology	-10.70%
First Sentier Investors ICVC - Stewa..		Information Technology	-11.32%
Frontier MFG Global Plus Fund		Communication Services	-11.32%
S&W Aubrey Capital Mgmt. Inv. Fu..		Information Technology	-11.37%
Threadneedle (Lux) - Global Focus F..		Information Technology	-11.89%
St. James's Place International Equi..		Communication Services	-13.16%
JPMorgan Funds - Global Growth Fu..		Information Technology	-18.33%

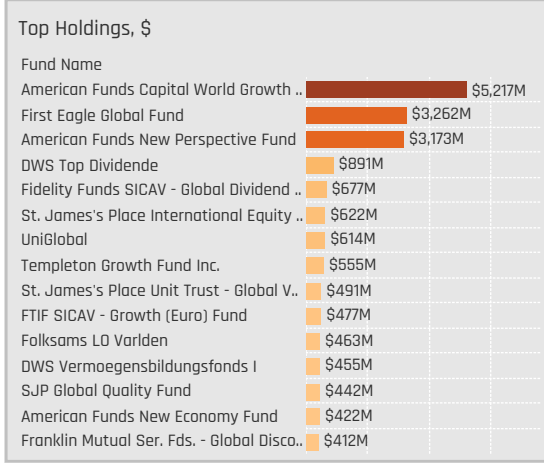
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Eli Lilly and Company		\$865M
Fundsmith Equity Fund	Adobe Incorporated	New	\$765M
American Funds New Perspective F..	Caterpillar Inc.		\$690M
American Funds Capital World Gra..	Eli Lilly and Company		\$596M
Fundsmith Equity Fund	Mettler-Toledo Internatio..	New	\$596M
American Funds Capital World Gra..	EPAM Systems, Inc.		\$515M
American Funds Capital World Gra..	Micron Technology, Inc.		\$477M
St. James's Place International Eq..	Alphabet Inc. Class C	Close	(\$769M)
Fidelity Series Intrinsic Opportuni..	Elevance Health, Inc.		(\$773M)
St. James's Place International Eq..	Microsoft Corporation		(\$794M)
Fundsmith Equity Fund	Johnson & Johnson	Close	(\$901M)
Morgan Stanley Inv. Fds. - Global ..	Mastercard Incorporated ..		(\$1,100M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$1,825M)
American Funds New Perspective F..	Tesla Inc		(\$1,987M)



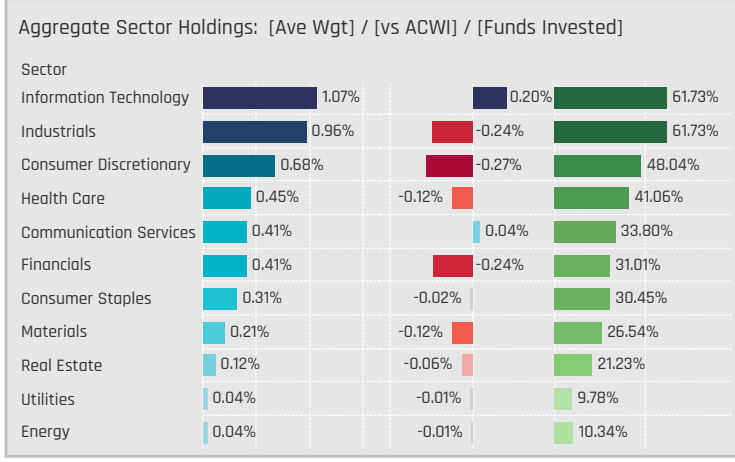
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
6861-JP	Keyence Corporation	24.86%	0.33%	0.18%	\$2,619M
6758-JP	Sony Corporation	0.56%	0.01%	0.01%	\$4M
	Sony Group Corporation	21.79%	0.23%	0.07%	\$1,793M
9432-JP	Nippon Telegraph and Teleph..	20.95%	0.14%	0.08%	\$1,050M
9433-JP	KDDI Corporation	17.04%	0.12%	0.03%	\$773M
7974-JP	Nintendo Co., Ltd.	14.80%	0.11%	0.02%	\$612M
7741-JP	HOYA CORPORATION	13.97%	0.14%	0.09%	\$757M
8035-JP	Tokyo Electron Ltd.	13.41%	0.09%	0.00%	\$1,197M
7203-JP	Toyota Motor Corp.	12.85%	0.09%	-0.17%	\$927M
4063-JP	Shin-Etsu Chemical Co Ltd	11.73%	0.08%	0.01%	\$1,158M
8001-JP	Itochu Corporation	11.45%	0.05%	-0.02%	\$187M
6098-JP	Recruit Holdings Co., Ltd.	11.45%	0.10%	0.02%	\$950M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.61%	0.08%	0.00%	\$977M
7267-JP	Honda Motor Co., Ltd.	10.34%	0.05%	0.00%	\$388M
4503-JP	Astellas Pharma Inc.	10.34%	0.04%	-0.01%	\$285M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Maj Invest Value Aktier	9984-JP	SoftBank Group Corp.	4.14%
C Worldwide - Global Equities Ethical	6758-JP	Sony Group Corporati..	4.12%
Maj Invest Value Aktier	6758-JP	Sony Group Corporati..	4.11%
GAMCO Global Growth Fund	6861-JP	Keyence Corporation	4.05%
T Rowe Price Global Stock Fund	4568-JP	Daiichi Sankyo Compa..	4.03%
Sands Capital Funds Plc - Global Growt..	6861-JP	Keyence Corporation	3.97%
Quilter Investors Series I - Global Unco..	8316-JP	Sumitomo Mitsui Fina..	3.88%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	3.72%
Harbor Global Leaders Fund	6861-JP	Keyence Corporation	3.71%
Sands Capital Funds Plc - Global Leade..	6861-JP	Keyence Corporation	3.64%
Waverton Invst. Fds. Plc - Global Equity ..	6501-JP	Hitachi,Ltd.	3.61%
Vanguard Global ESG Select Stock Fund	6098-JP	Recruit Holdings Co., L..	3.60%
Value Square Fund - Equity World	6201-JP	Toyota Industries Corp.	3.59%
C Worldwide - Global Equities	6758-JP	Sony Group Corporati..	3.58%
Ranmore Global Equity Fund Plc	8316-JP	Sumitomo Mitsui Fina..	3.55%



### Top Sector Holdings, %

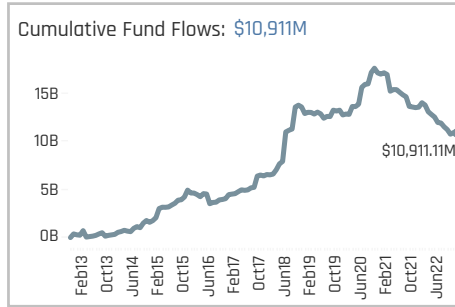
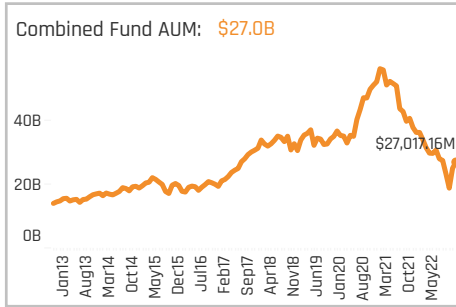
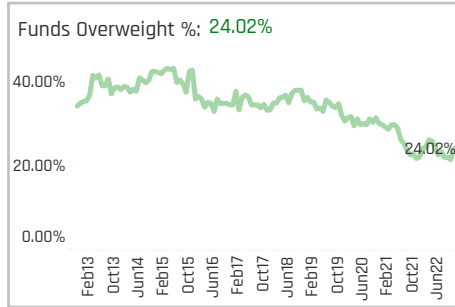
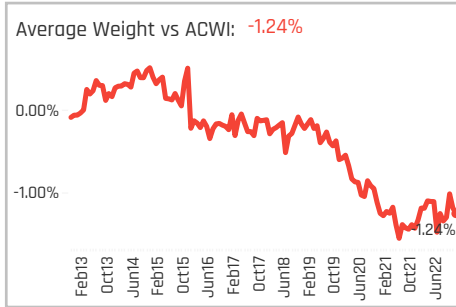
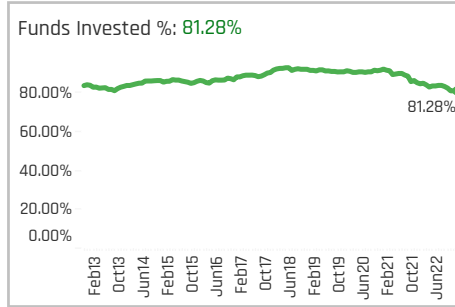
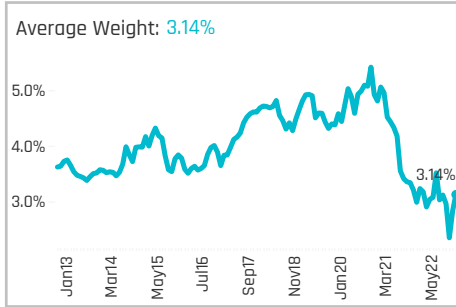
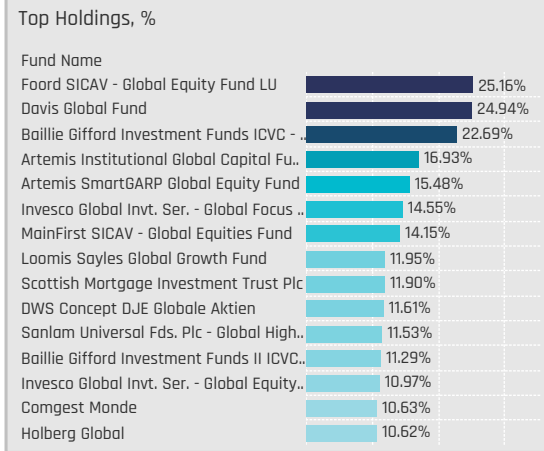
Fund Name	Sector	Weight (%)
Quilter Investors Ethical Equity	Industrials	11.26%
Ranmore Global Equity Fund Plc	Financials	8.74%
DWS Invest - CROCI Global Dividends	Industrials	7.99%
Skagen Focus	Financials	7.50%
Schroder ISF - Global Equity Yield	Communication Services	7.53%
Invesco Global Growth Fund	Information Technology	7.07%
MassMutual Premier Global Fund	Information Technology	7.00%
Baillie Gifford Investment Funds II ICVC..	Industrials	6.92%
C Worldwide - Global Equities Ethical	Information Technology	6.67%
AQR UCITS Funds II - Style Premia: Glob..	Financials	6.56%
GAMCO Global Growth Fund	Information Technology	6.30%
IVY FUNDS - Delaware Global Value Equ..	Consumer Staples	6.22%
C Worldwide - Global Equities	Information Technology	6.12%
Touchstone Strategic Trust - Non-US E..	Consumer Discretionary	6.02%
Touchstone Strategic Trust - Non-US E..	Industrials	5.84%

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$690M
American Funds Capital World Growth ..	4568-JP	Daiichi Sankyo Company..	\$655M
American Funds Capital World Growth ..	6098-JP	Recruit Holdings Co., Ltd.	\$549M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$493M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$434M
DWS Top Dividende	9432-JP	Nippon Telegraph and T..	\$416M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$409M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$377M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	\$362M
First Eagle Global Fund	8725-JP	MS&AD Insurance Group..	\$359M
American Funds Capital World Growth ..	9434-JP	SoftBank Corp.	\$357M
First Eagle Global Fund	8630-JP	Sampo Holdings,Inc.	\$340M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Comp..	\$319M
American Funds New Perspective Fund	6861-JP	Keyence Corporation	\$310M
American Funds Capital World Growth ..	6758-JP	Sony Group Corporation	\$292M

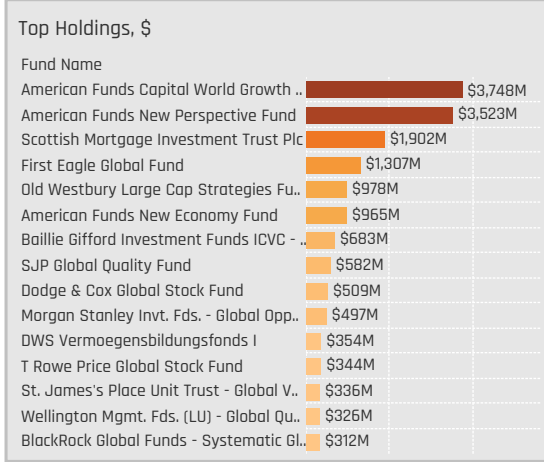






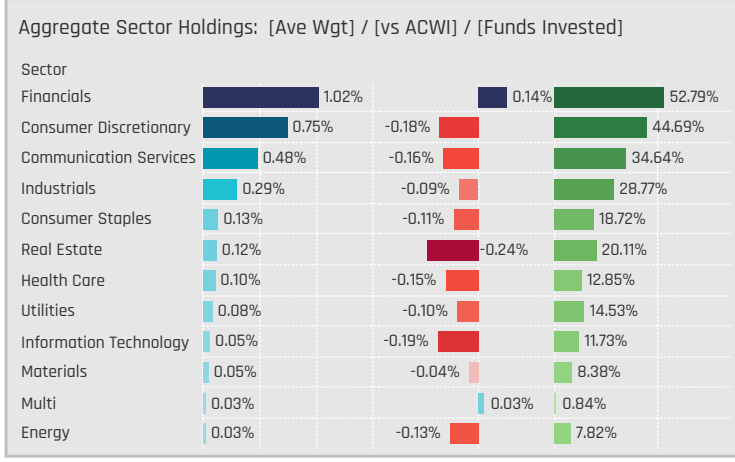
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	34.64%	0.68%	0.45%	\$6,175M
700-HK	Tencent Holdings Ltd.	21.23%	0.31%	-0.14%	\$2,794M
9988-HK	Alibaba Group Holding Ltd.	19.55%	0.22%	-0.07%	\$2,224M
JD-US	JD.com, Inc. Sponsored ADR C..	10.89%	0.11%	0.01%	\$787M
388-HK	Hong Kong Exchanges & Clear..	8.94%	0.06%	-0.03%	\$557M
2318-HK	Ping An Insurance (Group) Co..	8.66%	0.10%	0.01%	\$895M
1-HK	CK Hutchison Holdings Ltd	8.38%	0.04%	0.01%	\$73M
823-HK	Link Real Estate Investment T..	8.10%	0.03%	0.01%	\$170M
NTESF-US	NetEase, Inc.	7.54%	0.08%	0.03%	\$859M
659-HK	Techtronic Industries Co., Ltd.	7.54%	0.06%	0.03%	\$454M
3690-HK	Meituan Class B	7.54%	0.09%	-0.06%	\$1,389M
1113-HK	CK Asset Holdings Limited	6.70%	0.01%	-0.01%	\$306M
939-HK	China Construction Bank Corp..	6.42%	0.04%	-0.06%	\$201M
6823-HK	HKT Trust and HKT Ltd	6.42%	0.02%	0.01%	\$91M
1398-HK	Industrial and Commercial Ba..	6.15%	0.02%	-0.03%	\$68M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Richard Bernstein Equity ..	MCHI-US	iShares MSCI China ET..	7.90%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	6.24%
Holberg Global	2318-HK	Ping An Insurance (Gr..	5.67%
Sands Capital Funds Plc - Global Leade..	1299-HK	AIA Group Limited	5.52%
Invesco Global Invnt. Ser. - Global Focus ..	700-HK	Tencent Holdings Ltd.	5.38%
Invesco Global Invnt. Ser. - Global Equity..	1299-HK	AIA Group Limited	5.15%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	5.12%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	5.02%
Baillie Gifford Investment Funds ICVC - ..	3690-HK	Meituan Class B	5.00%
GuardCap UCITS Funds Plc - Global Equ..	YUMC-US	Yum China Holdings, l..	4.96%
Holberg Global	700-HK	Tencent Holdings Ltd.	4.96%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ..	4.95%
Longleaf Partners Global Fund	200-HK	Melco International D..	4.91%
Baillie Gifford Investment Funds ICVC - ..	PDD-US	Pinduoduo, Inc. Spons..	4.89%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	4.80%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Foord SICAV - Global Equity Fund LU	Consumer Discretionary	15.07%
Davis Global Fund	Financials	10.86%
Longleaf Partners Global Fund	Consumer Discretionary	8.67%
Baillie Gifford Investment Funds ICVC - ..	Consumer Discretionary	8.07%
MainFirst SICAV - Global Equities Fund	Consumer Discretionary	7.90%
Eaton Vance Richard Bernstein Equity ..	Multi	7.90%
Baillie Gifford Investment Funds ICVC - ..	Industrials	7.42%
Davis Global Fund	Consumer Discretionary	7.33%
Columbia International Dividend Incom..	Financials	7.21%
Foord SICAV - Global Equity Fund LU	Communication Services	7.02%
Artemis Institutional Global Capital Fu..	Financials	6.96%
SEB Fund 1 - Global Climate Opportunit..	Real Estate	6.72%
American Century Focused Global Grow..	Financials	6.58%
GAM Funds - Disruptive Growth	Consumer Discretionary	6.38%
Artemis SmartGARP Global Equity Fund	Financials	6.32%

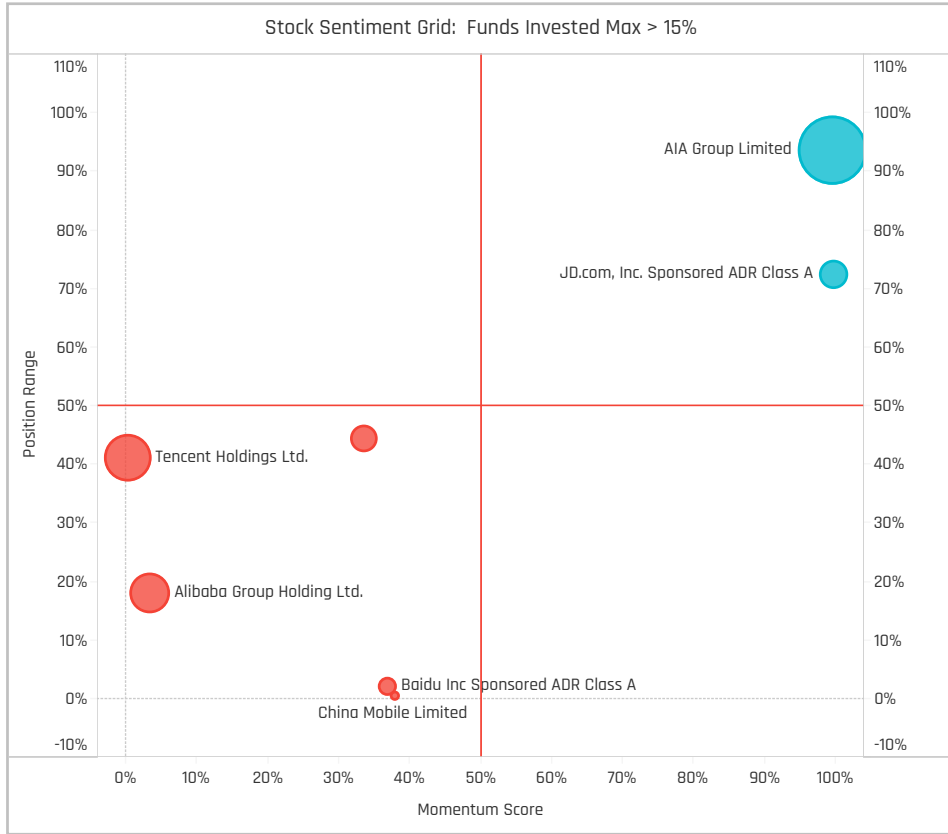
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,593M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$838M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$578M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$557M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$501M
American Funds Capital World Growth ..	600519-C..	Kweichow Moutai Co., Lt..	\$449M
First Eagle Global Fund	9988-HK	Alibaba Group Holding L..	\$384M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Spons..	\$381M
American Funds Capital World Growth ..	2318-HK	Ping An Insurance (Grou..	\$374M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdi..	\$359M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$311M
Morgan Stanley Invnt. Fds. - Global Opp..	3690-HK	Meituan Class B	\$299M
American Funds Capital World Growth ..	NTESF-US	NetEase, Inc.	\$299M
American Funds New Economy Fund	1299-HK	AIA Group Limited	\$298M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$295M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
MainFirst SICAV - Global Equitie..		6.57%
Eaton Vance Richard Bernstein ..		6.01%
Foord SICAV - Global Equity Fun..		5.37%
Baillie Gifford Investment Funds..		4.69%
Invesco Global Invnt. Ser. - Global..		3.98%
Fidelity Funds SICAV - Global Fo..		3.83%
GAM Funds - Disruptive Growth		3.69%
HSBC GIF - Global Equity Volatili..		-3.97%
Fidelity Funds SICAV - Global Th..		-4.45%
Ninety One Glb. Strat. Fd. - Glob..		-4.59%
Harding Loevner Global Equity P..		-4.60%
Wellington Mgmt. Fds. (LU) - Glo..		-4.86%
DPAM B - Equities World Sustai..	Close	-5.86%
Quilter Investors Series I - Globa..	Close	-5.94%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.14%	-3.63%	(\$2,696M)	0.08%	1.96%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JD-US	JD.com, Inc. Sponsored ADR Cl..	5.59%	0.04%	\$331M
288-HK	WH Group Ltd. (HK)	2.51%	0.00%	(\$5M)
1-HK	CK Hutchison Holdings Ltd	2.51%	0.01%	\$22M
J36-SG	Jardine Matheson Holdings Li..	2.23%	0.00%	\$5M
6823-HK	HKT Trust and HKT Ltd	2.23%	0.00%	\$57M
1299-HK	AIA Group Limited	1.96%	0.23%	\$5M
1398-HK	Industrial and Commercial Ban..	1.96%	0.00%	\$11M
2318-HK	Ping An Insurance (Group) Co..	-2.23%	0.02%	(\$127M)
VIPS-US	Vipshop Holdings Ltd Sponsor..	-2.23%	0.00%	(\$11M)
2331-HK	Li Ning Company Limited	-2.23%	-0.01%	(\$14M)
868-HK	Xinyi Glass Holdings Limited	-2.79%	0.00%	(\$6M)
700-HK	Tencent Holdings Ltd.	-3.07%	-0.08%	(\$637M)
388-HK	Hong Kong Exchanges & Cleari..	-3.07%	-0.02%	(\$297M)
9988-HK	Alibaba Group Holding Ltd.	-3.35%	0.00%	(\$29M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$431M
First Eagle Global Fund		\$369M
St. James's Place Unit Trust - G..		\$304M
UniGlobal	New	\$149M
BlackRock Global Funds - Syste..		\$125M
Dodge & Cox Global Stock Fund		\$101M
SJP Global Quality Fund		\$100M
Swedbank Robur Allemansfond..		(\$175M)
Fidelity Series Intrinsic Opportu..		(\$331M)
American Funds New Economy ..		(\$332M)
Morgan Stanley Invnt. Fds. - Glo..		(\$454M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$476M)
Scottish Mortgage Investment ..		(\$604M)
American Funds Capital World ..		(\$749M)

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

Fund Name	Stock Name	New ..	Change
Eaton Vance Richard Bernstein Eq..	iShares MSCI China ETF		6.27%
Davis Global Fund	Ping An Insurance (Group..		3.50%
Sanlam Universal Fds. Plc - Global ..	Yum China Holdings, Inc.	New	3.42%
Fidelity Invnt. Funds - Global Focus ..	AIA Group Limited	New	3.01%
Baillie Gifford Investment Funds IC..	Pinduoduo, Inc. Sponsore..		2.99%
GAM Funds - Disruptive Growth	Alibaba Group Holding Lt..	New	2.87%
Fidelity Funds SICAV - Global Focu..	Alibaba Group Holding Lt..	New	2.86%
Longleaf Partners Global Fund	Gree Electric Appliances, I..	Close	-2.50%
Quilter Investors Series I - Global ..	Tencent Holdings Ltd.	Close	-2.92%
Ninety One Glb. Strat. Fd. - Global ..	Tencent Holdings Ltd.	Close	-2.94%
S&W Aubrey Capital Mgmt. Invnt. F..	Tencent Holdings Ltd.	Close	-3.02%
Frontier MFG Global Plus Fund	Alibaba Group Holding Lt..	Close	-3.18%
Thornburg Global Opportunities Fu..	China Telecom Corp. Ltd. ..	Close	-3.90%
Brown Advisory Global Leaders Fu..	Tencent Holdings Ltd.	Close	-4.00%

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

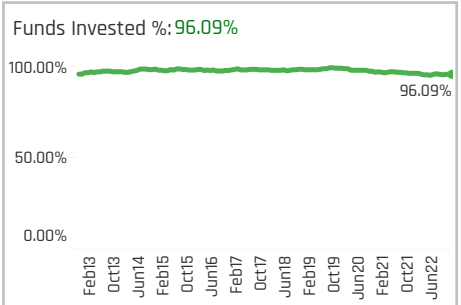
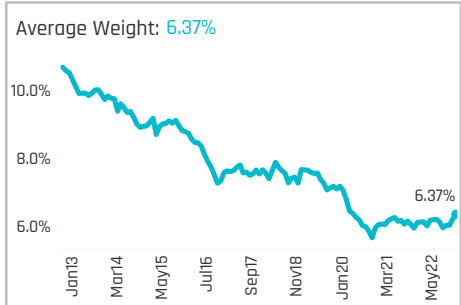
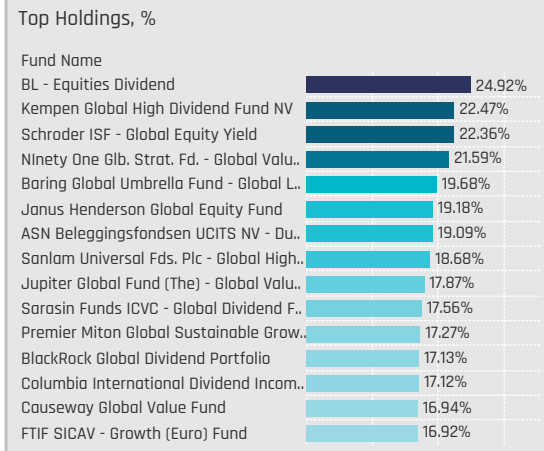
Sector	Weight Change	Wgt vs ACWI Δ	Fund Flows, \$
Energy	1.68%	0.00%	(\$105M)
Financials	0.56%		(\$414M)
Materials	0.56%	0.01%	\$18M
Multi	0.00%	0.02%	\$51M
Industrials	-0.56%	0.00%	(\$524M)
Communication Services	-0.84%	-0.10%	(\$497M)
Consumer Staples	-1.12%	-0.02%	(\$326M)
Utilities	-3.07%	-0.05%	(\$235M)
Health Care	-3.35%	-0.02%	(\$383M)
Real Estate	-3.63%	-0.01%	(\$402M)
Information Technology	-3.63%	-0.02%	(\$166M)
Consumer Discretionary	-3.63%	0.08%	\$287M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Eaton Vance Richard Bernstein Equi..		Multi	6.27%
Foord SICAV - Global Equity Fund LU		Consumer Discretionary	5.31%
SEB Fund 1 - Global Climate Opportu..		Real Estate	4.76%
Davis Global Fund		Financials	3.99%
MainFirst SICAV - Global Equities Fu..		Consumer Discretionary	3.87%
GAM Funds - Disruptive Growth		Consumer Discretionary	3.65%
Fidelity Funds SICAV - Global Focus ..	New	Consumer Discretionary	3.45%
DPAM B - Equities World Sustainable	Close	Financials	-3.01%
S&W Aubrey Capital Mgmt. Invnt. Fu..	Close	Communication Services	-3.02%
Frontier MFG Global Plus Fund	Close	Consumer Discretionary	-3.18%
Comgest Monde		Consumer Staples	-3.62%
Comgest Growth Plc - Global Flex		Consumer Staples	-3.78%
Brown Advisory Global Leaders Fund	Close	Communication Services	-4.00%
Thornburg Global Opportunities Fund		Communication Services	-4.51%

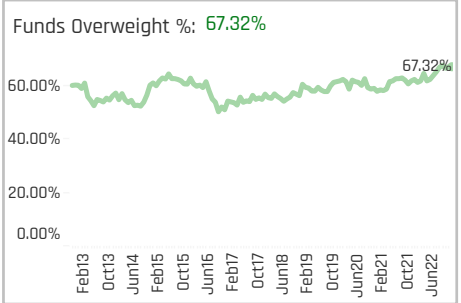
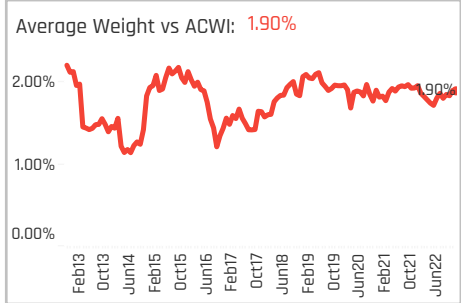
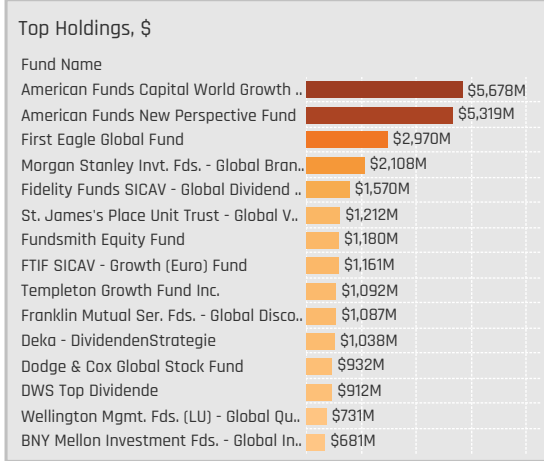
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
First Eagle Global Fund	Alibaba Group Holding Lt..		\$365M
American Funds New Perspective F..	Tencent Holdings Ltd.	New	\$303M
St. James's Place Unit Trust - Glob..	Alibaba Group Holding Lt..		\$169M
UniGlobal	AIA Group Limited	New	\$149M
American Funds Capital World Gro..	Sands China Ltd.	New	\$136M
St. James's Place Unit Trust - Glob..	Galaxy Entertainment Gr..	New	\$125M
St. James's Place International Eq..	China Construction Bank ..	New	\$122M
PGIM Jennison Global Opportunite..	Techtronic Industries Co.,...	Close	(\$152M)
American Funds Capital World Gro..	Lufax Holding Limited Sp..		(\$186M)
American Funds Capital World Gro..	Midea Group Co. Ltd. Clas..		(\$198M)
Scottish Mortgage Investment Trus..	Tencent Holdings Ltd.		(\$263M)
Scottish Mortgage Investment Trus..	Alibaba Group Holding Lt..		(\$273M)
St. James's Place International Eq..	Alibaba Group Holding Lt..		(\$276M)
American Funds Capital World Gro..	AIA Group Limited		(\$354M)



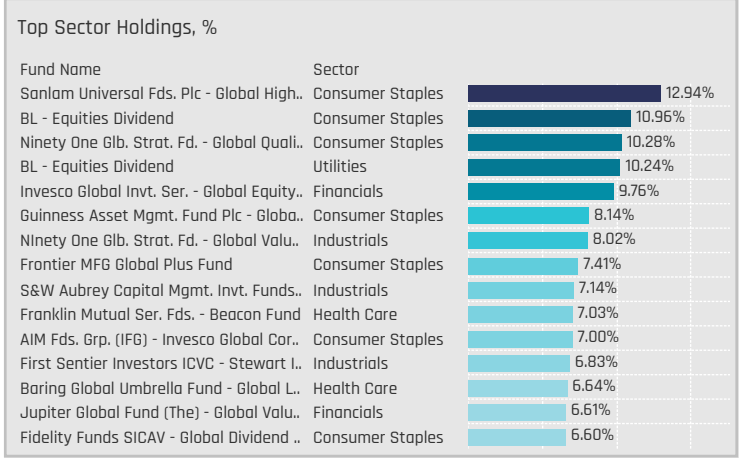
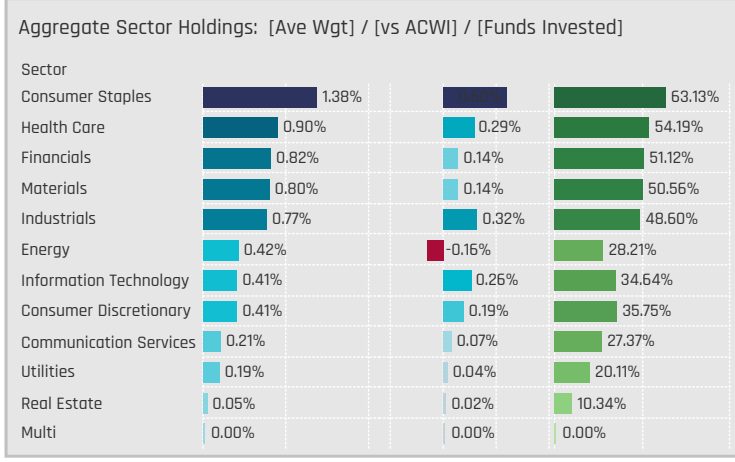
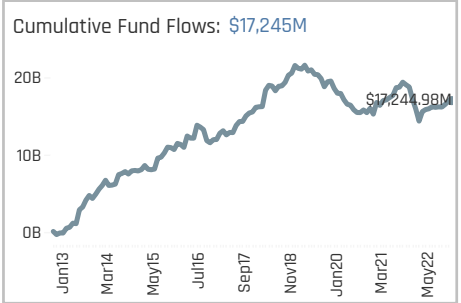
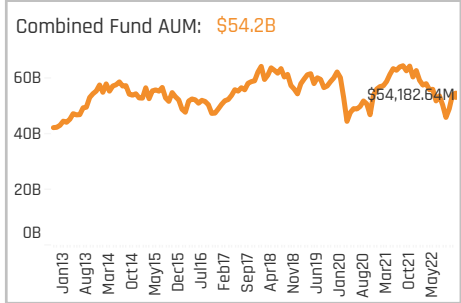
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	31.84%	0.50%	0.12%	\$5,695M
ULVR-GB	Unilever PLC	30.17%	0.45%	0.23%	\$3,985M
LIN-US	Linde plc	23.74%	0.35%	0.04%	\$2,978M
RKT-GB	Reckitt Benckiser Group plc	23.18%	0.30%	0.22%	\$3,137M
SHEL-GB	Shell PLC	22.07%	0.28%	-0.08%	\$2,680M
GSK-GB	GSK plc	21.79%	0.18%	0.05%	\$1,281M
DGE-GB	Diageo plc	21.79%	0.26%	0.07%	\$1,931M
REL-GB	RELX PLC	17.32%	0.21%	0.11%	\$2,238M
RIO-GB	Rio Tinto plc	15.64%	0.13%	-0.02%	\$1,783M
AAL-GB	Anglo American plc	14.53%	0.12%	0.04%	\$759M
BP-GB	BP p.l.c.	11.45%	0.12%	-0.08%	\$2,023M
LSEG-GB	London Stock Exchange Grou..	11.17%	0.18%	0.13%	\$1,463M
BATS-GB	British American Tobacco p.l.c.	11.17%	0.13%	-0.03%	\$2,329M
FERG-US	Ferguson Plc	10.89%	0.08%	0.02%	\$351M
RIO-AU	Rio Tinto Limited	10.61%	0.04%	-0.01%	\$132M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Invesco Global Inv. Ser. - Global Equity..	III-GB	3i Group plc	6.38%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.34%
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored..	6.32%
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	5.76%
Aberdeen Std. OEIC II - ASI Global Unco..	AZN-GB	AstraZeneca PLC	5.53%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.31%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	BATS-GB	British American Toba..	5.26%
BL - Equities Dividend	NG-GB	National Grid plc	5.09%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC	5.05%
Robeco Capital Gr. Fds. - Sustainable G..	AZN-GB	AstraZeneca PLC	5.04%
Ninety One Glob. Strat. Fd. - Global Valu..	BATS-GB	British American Taba..	5.04%
Quilter Investors Series I - Global Unco..	AAL-GB	Anglo American plc	4.99%
Sanlam Universal Fds. Plc - Global High..	BATS-GB	British American Taba..	4.88%
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	4.72%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.72%



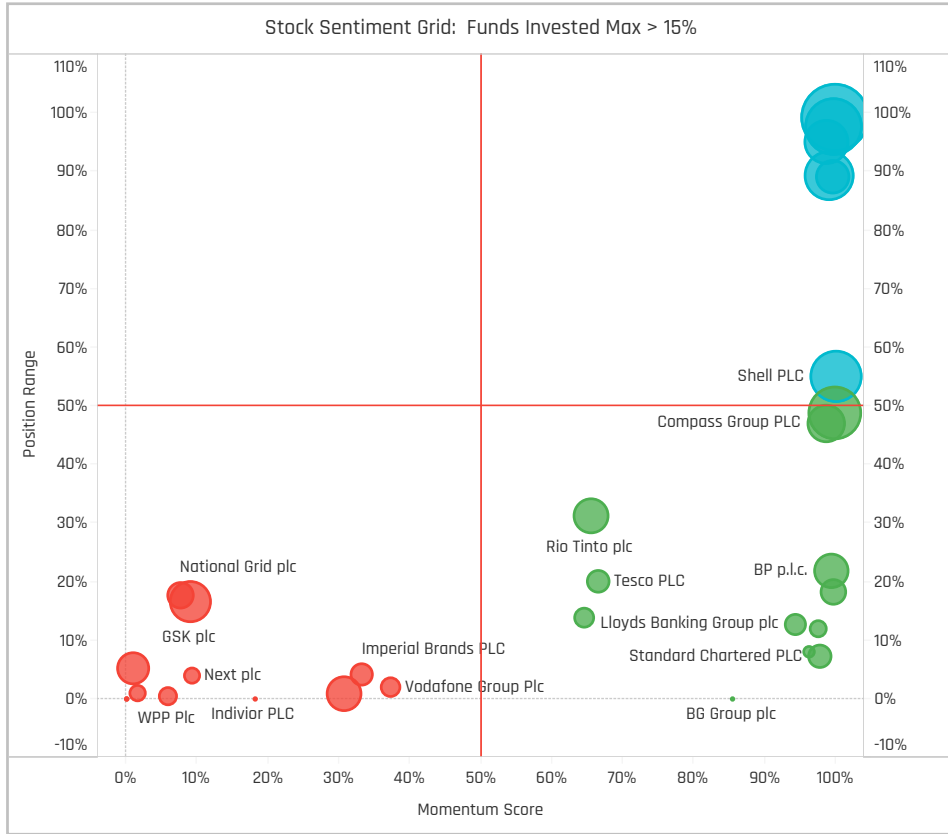
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,579M
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,183M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$849M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$832M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$756M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$747M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$673M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$649M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$602M
American Funds Capital World Growth ..	BATS-GB	British American Tobacc..	\$569M
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	\$522M
American Funds New Perspective Fund	LIN-US	Linde plc	\$505M
Morgan Stanley Inv. Fds. - Global Bran..	REL-GB	RELX PLC	\$483M
DWS Top Dividende	SHEL-GB	Shell PLC	\$482M
Fidelity Funds SICAV - Global Dividend ..	REL-GB	RELX PLC	\$456M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Premier Miton Global Sustainabl..		9.99%
Wellington Mgmt. Fds. (LU) - Glo..		6.71%
Causeway Global Value Fund		6.37%
Touchstone Strategic Trust - No..		6.28%
FTIF SICAV - Growth (Euro) Fund		6.26%
Threadneedle (Lux) - Global Foc..		5.76%
Columbia Select Global Equity F..		5.64%
Anima Valore Globale		-6.68%
Jupiter Global Fund (The) - Glob..		-6.98%
Franklin Mutual Ser. Fds. - Ques..		-7.70%
John Hancock Funds II - Global ..		-7.92%
Eaton Vance Focused Global Op..		-8.58%
Guinness Asset Mgmt. Fund Plc ..		-9.60%
Quilter Investors Series I - Globa..		-10.68%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.24%	-0.56%	(\$185M)	-0.06%	4.75%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHEL-GB	Shell PLC	10.34%	0.20%	\$1,187M
HLN-GB	Haleon PLC	9.78%	0.06%	\$780M
RKT-GB	Reckitt Benckiser Group plc	4.47%	0.04%	(\$268M)
AZN-GB	AstraZeneca PLC	3.35%	0.14%	\$305M
HSBA-GB	HSBC Holdings Plc	3.35%	0.03%	\$106M
GLEN-GB	Glencore plc	3.35%	0.02%	\$273M
AAL-GB	Anglo American plc	3.07%	0.03%	\$360M
ITV-GB	ITV PLC	-2.51%	-0.01%	(\$52M)
ABF-GB	Associated British Foods plc	-2.79%	-0.02%	(\$108M)
JMAT-GB	Johnson Matthey Plc	-2.79%	0.00%	(\$25M)
KGF-GB	Kingfisher Plc	-5.31%	-0.01%	(\$18M)
INFO-US	IHS Markit Ltd.	-6.42%	-0.07%	(\$454M)
RDSB-GB	Shell PLC Class B	-7.82%	-0.08%	(\$383M)
BHP.XX1-GB	BHP Group Plc	-8.94%	-0.06%	(\$1,536M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Wellington Mgmt. Fds. (LU) - Gl..		\$489M
FTIF SICAV - Growth (Euro) Fund		\$319M
Fidelity Funds SICAV - Global Di..		\$240M
Old Westbury Large Cap Strate..		\$231M
Swedbank Robur Kapitalinvest		\$226M
St. James's Place Unit Trust - G..		\$222M
American Funds New Perspecti..		\$162M
First Eagle Amundi - Internatio..		(\$168M)
SJP Global Quality Fund		(\$233M)
BNY Mellon Investment Fds. - G..		(\$295M)
Franklin Mutual Ser. Fds. - Ques..		(\$344M)
Fundsmith Equity Fund		(\$397M)
Fidelity Series Intrinsic Opportu..		(\$453M)
DWS Top Dividende		(\$659M)

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

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Anglo American plc	New	4.99%
Artisan Global Equity Fund	Shell PLC	New	4.53%
Quilter Investors Series I - Global ..	Shell PLC	New	4.06%
Franklin Mutual Ser. Fds. - Beacon ..	Haleon PLC	New	3.99%
Franklin Mutual Ser. Fds. - Beacon ..	BP p.l.c.	New	3.82%
SEB Aktiesparfond	AstraZeneca PLC		3.77%
Frontier MFG Global Plus Fund	Diageo plc	New	3.76%
Pioneer Global Sustainable Equity ..	Shell PLC Class B	Close	-3.52%
St. James's Place International Eq..	Reckitt Benckiser Group ..	Close	-3.62%
Eaton Vance Focused Global Oppor..	HSBC Holdings Plc	Close	-3.77%
Eaton Vance Focused Global Oppor..	Diageo plc	Close	-3.96%
Baring Global Umbrella Fund - Glo..	Shell PLC Class B	Close	-4.06%
Quilter Investors Series I - Global ..	British American Tobacco..	Close	-4.43%
Aberdeen Std. OEIC II - ASI Global ..	IHS Markit Ltd.	Close	-4.49%

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

Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Energy	6.42%	0.17%	\$1,346M
Health Care	5.03%	0.14%	\$1,235M
Utilities	3.07%	0.03%	\$176M
Materials	1.40%	0.13%	(\$983M)
Consumer Staples	1.40%	0.03%	(\$951M)
Financials	0.84%	0.08%	\$349M
Industrials	0.28%	-0.02%	\$388M
Multi	0.00%	0.00%	\$0M
Real Estate	-1.96%	-0.01%	\$93M
Communication Services	-2.23%	-0.08%	(\$128M)
Consumer Discretionary	-4.47%	-0.08%	(\$1,022M)
Information Technology	-5.31%	-0.15%	(\$688M)

### Largest Changes in Fund Sector Weight, %

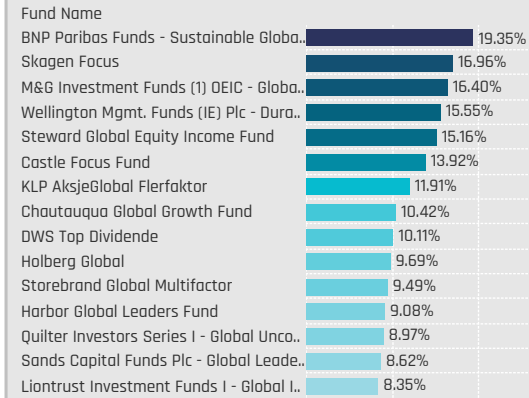
Fund Name	New a..	Sector	Change
Quilter Investors Series I - Global Un..	New	Materials	4.99%
Swedbank Robur Kapitalinvest	New	Health Care	4.91%
Artisan Global Equity Fund	New	Energy	4.53%
DWS Invest - CROCI Global Dividends	New	Energy	4.11%
Causeway Global Value Fund		Financials	4.07%
Quilter Investors Series I - Global Un..	New	Energy	4.06%
Wellington Mgmt. Fds. (LU) - Global ..	New	Industrials	4.01%
Baring Global Umbrella Fund - Globa..		Consumer Staples	-4.29%
Quilter Investors Series I - Global Un..	Close	Consumer Staples	-4.43%
Aberdeen Std. OEIC II - ASI Global U..	Close	Information Technology	-4.49%
JOHCM Umbrella Fund Plc - Global S..	Close	Information Technology	-4.77%
Guinness Asset Mgmt. Fund Plc - Gl..		Consumer Staples	-6.72%
Franklin Mutual Ser. Fds. - Quest Fu..		Consumer Staples	-6.82%
Quilter Investors Series I - Global Un..	Close	Industrials	-8.94%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	BAE Systems plc		\$311M
American Funds New Perspective F..	BP p.l.c.		\$270M
American Funds Capital World Gro..	Shell PLC		\$244M
First Eagle Global Fund	Haleon PLC	New	\$228M
DWS Top Dividende	Anglo American plc		\$206M
Old Westbury Large Cap Strategies..	AstraZeneca PLC		\$185M
Templeton Growth Fund Inc.	GSK plc	New	\$178M
Fidelity Series Intrinsic Opportuni..	JD Sports Fashion Plc		(\$245M)
American Funds Capital World Gro..	BHP Group Plc	Close	(\$259M)
First Eagle Global Fund	Linde plc	Close	(\$332M)
American Funds Capital World Gro..	Barratt Developments PL..	Close	(\$349M)
Fundsmith Equity Fund	Unilever PLC		(\$371M)
St. James's Place International Eq..	Reckitt Benckiser Group ..	Close	(\$558M)
DWS Top Dividende	BHP Group Plc	Close	(\$757M)



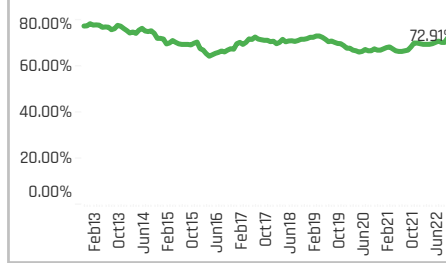
## Top Holdings, %



Average Weight: **2.57%**



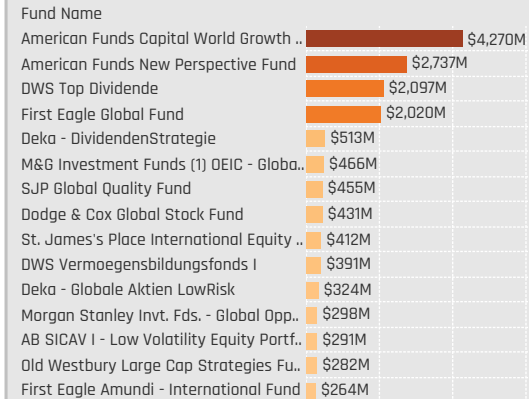
Funds Invested %: **72.91%**



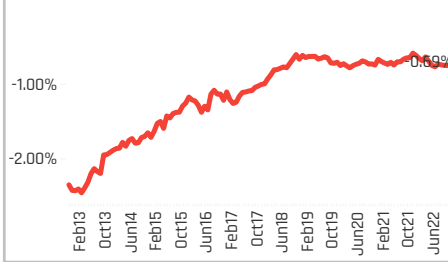
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TD-CA	Toronto-Dominion Bank	15.92%	0.11%	-0.09%	\$1,708M
NTR-CA	Nutrien Ltd.	13.97%	0.08%	-0.01%	\$1,427M
RY-CA	Royal Bank of Canada	11.45%	0.07%	-0.17%	\$368M
CNR-CA	Canadian National Railway Co.	11.45%	0.10%	-0.04%	\$581M
SHOP-US	Shopify, Inc. Class A	10.34%	0.09%	0.02%	\$952M
CSU-CA	Constellation Software Inc.	10.34%	0.15%	0.09%	\$509M
BNS-CA	Bank of Nova Scotia	10.34%	0.06%	-0.05%	\$254M
L-CA	Loblaw Companies Limited	10.06%	0.05%	0.02%	\$150M
CP-CA	Canadian Pacific Railway Limi..	9.78%	0.11%	-0.02%	\$1,356M
SU-CA	Suncor Energy Inc.	8.66%	0.07%	-0.03%	\$742M
LULU-US	Lululemon Athletica Inc	8.66%	0.09%	0.03%	\$720M
CM-CA	Canadian Imperial Bank of Co..	8.66%	0.04%	-0.03%	\$250M
BCE-CA	BCE Inc.	8.10%	0.06%	0.04%	\$634M
ATD-CA	Alimentation Couche-Tard Inc..	7.82%	0.08%	0.01%	\$258M
ABX-CA	Barrick Gold Corporation	7.82%	0.05%	0.00%	\$633M

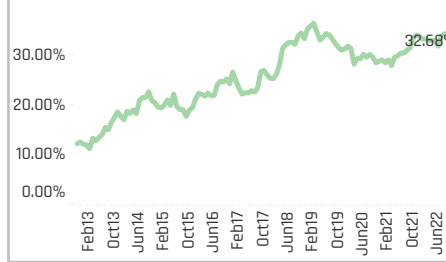
## Top Holdings, \$



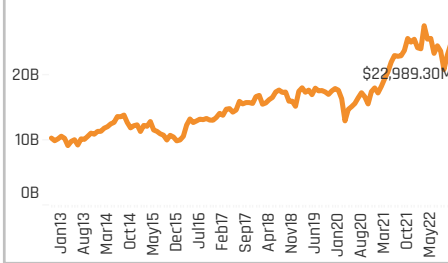
Average Weight vs ACWI: **-0.69%**



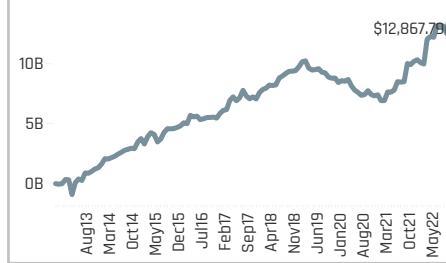
Funds Overweight %: **32.68%**



Combined Fund AUM: **\$23.0B**



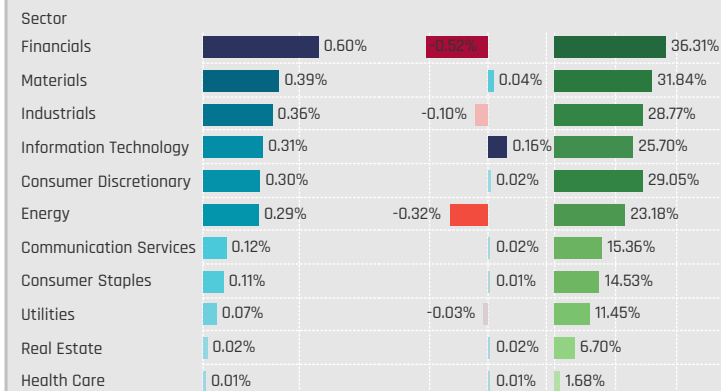
Cumulative Fund Flows: **\$12,868M**



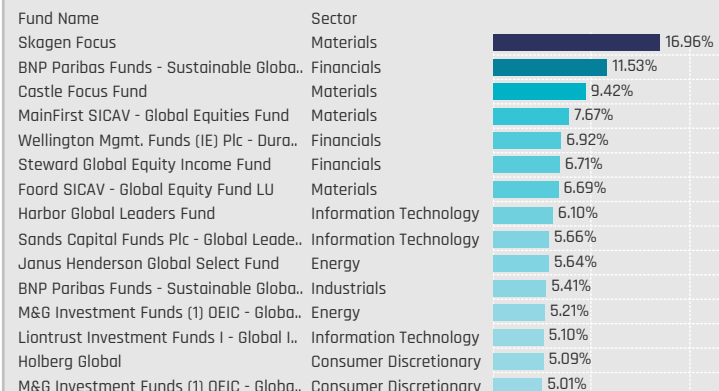
## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpa..	6.92%
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	5.70%
M&G Investment Funds (1) OEIC - Globa..	PSK-CA	PrairieSky Royalty Ltd	5.21%
Holberg Global	ATD-CA	Alimentation Couche..	5.09%
Flossbach von Storch - Global Quality	CSU-CA	Constellation Softwar..	4.88%
Skagen Global	CP-CA	Canadian Pacific Rail..	4.65%
Liontrust Global Income Fund	CSU-CA	Constellation Softwar..	4.64%
BL - Equities Dividend	CNR-CA	Canadian National Rai..	4.51%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.51%
MainFirst SICAV - Global Equities Fund	IVN-CA	Ivanhoe Mines Ltd. Cl..	4.45%
Quilter Investors Series I - Global Unca..	CSU-CA	Constellation Softwar..	4.30%
Longleaf Partners Global Fund	FFH-CA	Fairfax Financial Holdi..	4.24%
Chautauqua Global Growth Fund	FFH-CA	Fairfax Financial Holdi..	4.09%
Harbor Global Leaders Fund	CSU-CA	Constellation Softwar..	3.95%
Sands Capital Funds Plc - Global Leade..	CSU-CA	Constellation Softwar..	3.91%

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



## Top Sector Holdings, %



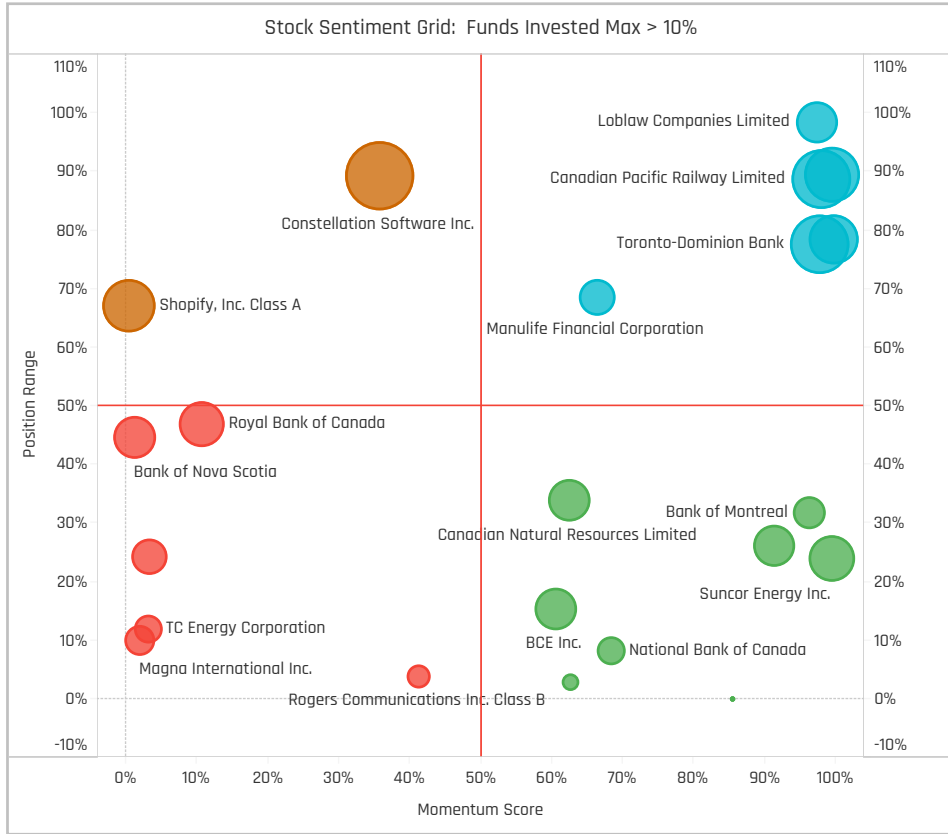
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,395M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$748M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$602M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$531M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$513M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$495M
DWS Top Dividende	TRP-CA	TC Energy Corporation	\$418M
DWS Top Dividende	BCE-CA	BCE Inc.	\$374M
First Eagle Global Fund	ABX-CA	Barrick Gold Corporation	\$346M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$336M
American Funds Capital World Growth ..	QSR-CA	Restaurant Brands Inter..	\$329M
First Eagle Global Fund	POW-CA	Power Corporation of Ca..	\$312M
American Funds New Perspective Fund	FM-CA	First Quantum Minerals ..	\$307M
First Eagle Global Fund	WPM-CA	Wheaton Precious Metal..	\$304M
First Eagle Global Fund	NTR-CA	Nutrien Ltd.	\$302M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Harbor Global Leaders Fund	New	8.97%
Quilter Investors Series I - Globa..	New	4.58%
M&G Investment Funds (1) OEIC ..		4.57%
St. James's Place International ..	New	4.53%
Steward Global Equity Income F..		3.82%
Sands Capital Funds Plc - Global..		3.45%
SEB Fund 1 - Global Climate App..		-2.40%
Nordea 1 - Global Stable Equity ..		-2.55%
Baron Global Advantage Fund		-2.75%
Baillie Gifford Investment Funds..		-2.85%
Ranmore Global Equity Fund Plc		-3.02%
Fidelity Series Intrinsic Opportu..		-3.25%
SEB Aktiesparfond	Close	-3.25%
Robeco Capital Gr. Fds. - QI Glob..		-4.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.15%	3.07%	\$2,524M	-0.10%	-1.12%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NTR-CA	Nutrien Ltd.	7.26%	0.02%	\$266M
CCO-CA	Cameco Corporation	3.07%	0.02%	\$352M
SU-CA	Suncor Energy Inc.	2.79%	0.03%	\$57M
CNR-CA	Canadian National Railway Co..	2.79%	0.03%	(\$17M)
CU-CA	Canadian Utilities Limited Clas..	2.51%	0.01%	\$23M
MRU-CA	Metro Inc.	1.96%	0.01%	\$8M
L-CA	Loblaws Companies Limited	1.96%	0.00%	(\$86M)
CNQ-CA	Canadian Natural Resources Li..	-1.40%	0.01%	(\$448M)
MG-CA	Magna International Inc.	-1.68%	-0.01%	\$20M
NVEI-CA	Nuvei Corporation	-1.68%	0.00%	(\$25M)
K-CA	Kinross Gold Corporation	-1.68%	0.00%	(\$17M)
BN-CA	Brookfield Corporation	-1.96%	-0.01%	(\$155M)
CIX-CA	CI Financial Corp.	-2.79%	-0.01%	(\$16M)
SHOP-US	Shopify, Inc. Class A	-3.07%	-0.09%	(\$351M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,114M
American Funds Capital World ..		\$755M
St. James's Place International..	New	\$562M
DWS Top Dividende		\$380M
Old Westbury Large Cap Strate..		\$272M
Wellington Mgmt. Fds. (LU) - Gl..		\$175M
Morgan Stanley Inv. Fds. - Glo..		\$149M
Templeton Growth Fund Inc.	Close	(\$98M)
KLP AksjeGlobal Flerfaktor		(\$108M)
Vanguard Global Equity Fund		(\$126M)
Dodge & Cox Global Stock Fund		(\$134M)
PGIM Jennison Global Opportun..		(\$135M)
Franklin Mutual Ser. Fds. - Glob..		(\$154M)
Fidelity Series Intrinsic Opportu..		(\$555M)

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

Fund Name	Stock Name	New ..	Change
Quilter Investors Series I - Global ..	Constellation Software I..	New	4.30%
Harbor Global Leaders Fund	Constellation Software I..	New	3.95%
Sands Capital Funds Plc - Global L..	Constellation Software I..	New	3.91%
Quilter Investors Series I - Global ..	Suncor Energy Inc.	New	3.68%
Davis Global Fund	Teck Resources Limited C..		3.44%
Harbor Global Leaders Fund	Alimentation Couche-Tar..	New	2.99%
Touchstone Strategic Trust - Non-..	Intact Financial Corporati..	New	2.96%
MainFirst SICAV - Global Equities F..	Shopify, Inc. Class A	Close	-2.50%
Baillie Gifford Investment Funds II ..	Shopify, Inc. Class A		-2.76%
MainFirst SICAV - Global Equities F..	Lululemon Athletica Inc	Close	-2.90%
Castle Focus Fund	Kirkland Lake Gold Ltd.	Close	-2.92%
S&W Aubrey Capital Mgmt. Inv. F..	Shopify, Inc. Class A	Close	-2.96%
Skagen Focus	Cascades Inc.		-3.05%
PGIM Jennison Global Opportuniti..	Shopify, Inc. Class A	Close	-4.09%

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

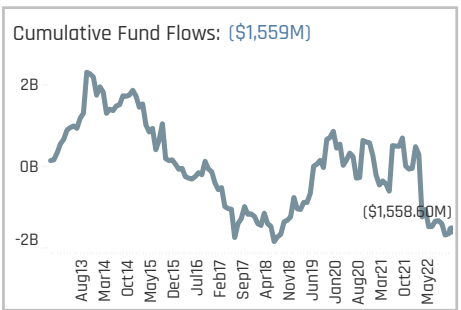
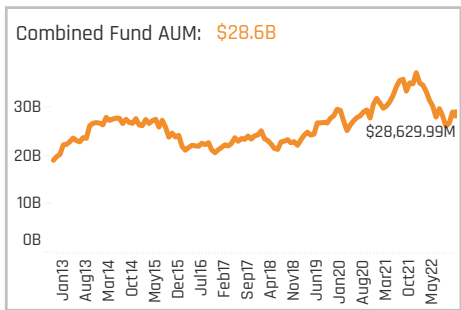
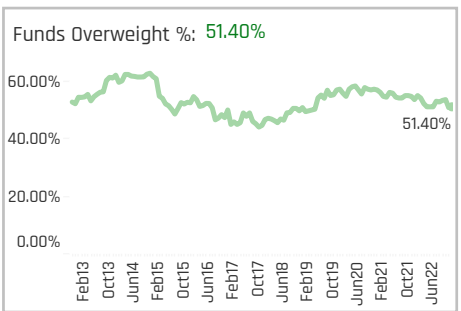
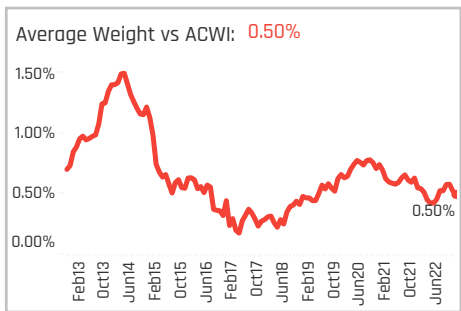
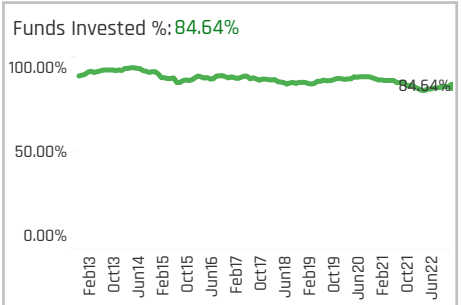
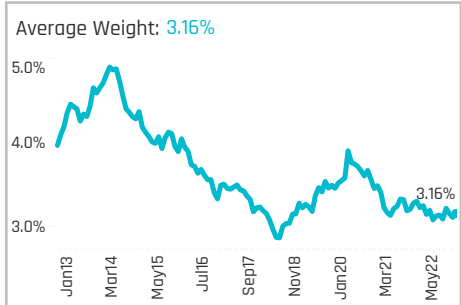
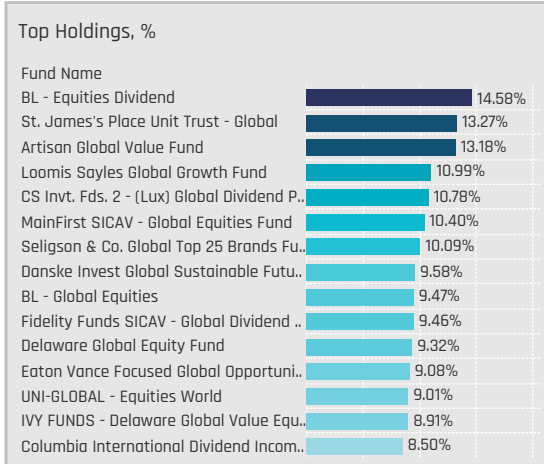
Sector	Weight Change	Flow
Materials	4.75%	\$1,214M
Consumer Staples	1.96%	(\$71M)
Financials	1.68%	(\$312M)
Energy	1.40%	\$294M
Real Estate	1.40%	\$11M
Utilities	1.12%	\$44M
Consumer Discretionary	0.56%	\$102M
Industrials	0.56%	\$932M
Multi	0.00%	
Communication Services	-0.28%	\$41M
Health Care	-1.96%	\$32M
Information Technology	-2.23%	(\$388M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Harbor Global Leaders Fund	New	Information Technology	6.10%
Sands Capital Funds Plc - Global Le..	New	Information Technology	5.66%
M&G Investment Funds (1) OEIC - Gl..	New	Consumer Discretionary	5.01%
Quilter Investors Series I - Global Un..	New	Information Technology	4.69%
Artemis Global Income Fund	New	Materials	4.41%
MainFirst SICAV - Global Equities Fu..		Materials	4.34%
Quilter Investors Series I - Global Un..	New	Energy	4.28%
Robeco Capital Gr. Fds. - QI Global C..		Financials	-2.69%
Ranmore Global Equity Fund Plc	Close	Energy	-2.71%
Baillie Gifford Investment Funds II I..		Information Technology	-2.76%
UBS (Lux) Equity SICAV - Global Inco..	Close	Communication Services	-2.89%
MainFirst SICAV - Global Equities Fu..	Close	Consumer Discretionary	-2.90%
PGIM Jennison Global Opportunitie..	Close	Information Technology	-4.09%
Robeco Capital Gr. Fds. - QI Global M..	Close	Financials	-6.05%

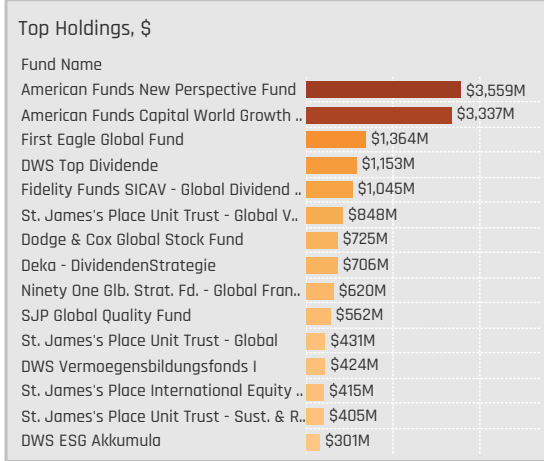
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Canadian Pacific Railway..	New	\$635M
American Funds New Perspective F..	Cenovus Energy Inc.	New	\$613M
DWS Top Dividende	Agnico Eagle Mines Limit..	New	\$352M
American Funds Capital World Gro..	Cenovus Energy Inc.	New	\$282M
American Funds New Perspective F..	First Quantum Minerals L..		\$258M
American Funds Capital World Gro..	Cameco Corporation	New	\$255M
St. James's Place International Eq..	Toronto-Dominion Bank	New	\$244M
Fidelity Series Intrinsic Opportuniti..	Peyto Exploration & Deve..	Close	(\$145M)
American Funds Capital World Gro..	Toronto-Dominion Bank		(\$173M)
First Eagle Global Fund	Nutrien Ltd.		(\$197M)
American Funds New Perspective F..	Barrick Gold Corporation		(\$252M)
American Funds New Perspective F..	Shopify, Inc. Class A		(\$265M)
Franklin Mutual Ser. Fds. - Global Di..	Canadian Natural Resour..	Close	(\$268M)
PGIM Jennison Global Opportunitie..	Shopify, Inc. Class A	Close	(\$269M)



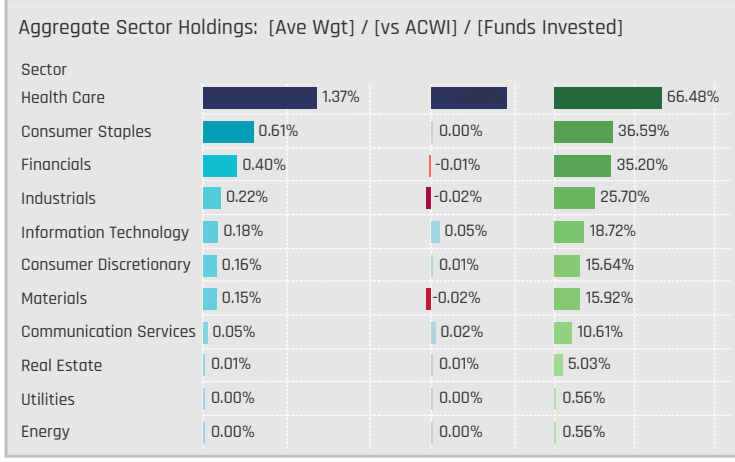
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ROG-CH	Roche Holding Ltd Dividend Ri..	43.02%	0.63%	0.24%	\$4,522M
NESN-CH	Nestle S.A.	34.64%	0.59%	0.02%	\$6,399M
NOVN-CH	Novartis AG	24.02%	0.36%	0.02%	\$3,494M
ZURN-CH	Zurich Insurance Group Ltd	15.08%	0.15%	0.02%	\$2,284M
UBSG-CH	UBS Group AG	14.25%	0.13%	0.00%	\$1,510M
CFR-CH	Compagnie Financiere Richem..	12.85%	0.13%	0.00%	\$2,152M
LONN-CH	Lonza Group AG	12.29%	0.15%	0.08%	\$935M
TEL-US	TE Connectivity Ltd.	11.17%	0.10%	0.03%	\$1,365M
SIKA-CH	Sika AG	10.89%	0.10%	0.04%	\$893M
SCMN-CH	Swisscom AG	10.61%	0.05%	0.02%	\$201M
STM-FR	STMicroelectronics NV	8.66%	0.05%	0.00%	\$609M
PGHN-CH	Partners Group Holding AG	8.10%	0.07%	0.05%	\$353M
ALC-CH	Alcon, Inc.	8.10%	0.11%	0.05%	\$721M
ABBN-CH	ABB Ltd.	8.10%	0.07%	-0.03%	\$766M
SOON-CH	Sonova Holding AG	7.26%	0.05%	0.02%	\$164M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.66%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Divi..	6.25%
Loomis Sayles Global Growth Fund	NOVN-CH	Novartis AG	5.49%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.48%
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere..	5.44%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.27%
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	5.26%
Artisan Global Value Fund	NOVN-CH	Novartis AG	5.22%
RBC Global Opportunities Fund	ROG-CH	Roche Holding Ltd Divi..	5.17%
Ninety One Glb. Strat. Fd. - Global Quali..	NESN-CH	Nestle S.A.	5.16%
RBC Funds (Lux) - Global Equity Focus ..	ROG-CH	Roche Holding Ltd Divi..	5.00%
Artisan Global Opportunities Fund	UBSG-CH	UBS Group AG	4.71%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.70%
St. James's Place Unit Trust - Global	UBSG-CH	UBS Group AG	4.68%
Davis Global Fund	BAER-CH	Julius Baer Gruppe AG	4.65%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Loomis Sayles Global Growth Fund	Health Care	9.54%
Ariel Global Fund	Health Care	6.70%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Staples	6.66%
Hermes Invnt. Funds Plc - Impact Oppor..	Health Care	6.64%
MainFirst SICAV - Global Equities Fund	Consumer Discretionary	6.41%
Fidelity Funds SICAV - Global Dividend ..	Health Care	6.22%
First Sentier Investors ICVC - Stewart I..	Health Care	5.85%
Invesco Global Invnt. Ser. - Global Focus ..	Health Care	5.82%
BNY Mellon Investment Fds. - Global Eq..	Health Care	5.76%
Sanlam Universal Fds. Plc - Global High..	Health Care	5.58%
GAMAX Funds - Junior	Consumer Staples	5.48%
BL - Equities Dividend	Consumer Staples	5.27%
St. James's Place Unit Trust - Global	Health Care	5.26%
Heriot Investment Funds - Global Fund	Health Care	5.26%
Artisan Global Value Fund	Health Care	5.22%

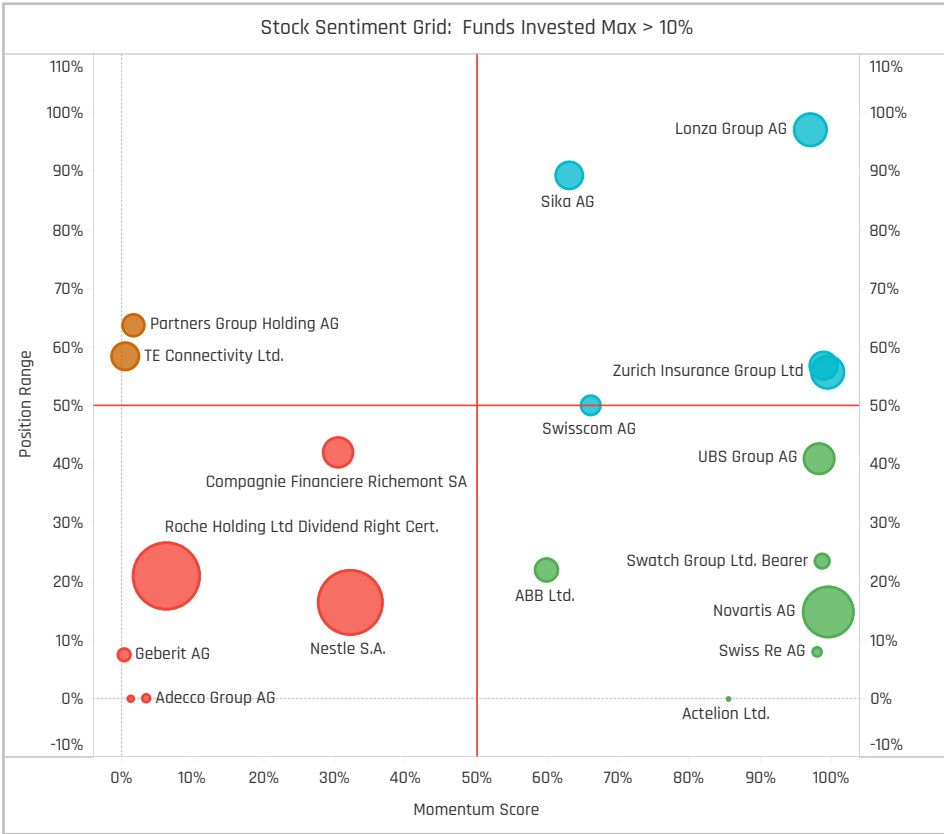
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,378M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$1,205M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$880M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$660M
American Funds Capital World Growth ..	NOVN-CH	Novartis AG	\$655M
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.	\$510M
DWS Top Dividende	NESN-CH	Nestle S.A.	\$418M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$399M
American Funds New Perspective Fund	STM-FR	STMicroelectronics NV	\$390M
DWS Top Dividende	NOVN-CH	Novartis AG	\$389M
Fidelity Funds SICAV - Global Dividend ..	ZURN-CH	Zurich Insurance Group L..	\$358M
First Eagle Global Fund	NESN-CH	Nestle S.A.	\$357M
Fidelity Funds SICAV - Global Dividend ..	NOVN-CH	Novartis AG	\$355M
Ninety One Glb. Strat. Fd. - Global Fran..	NESN-CH	Nestle S.A.	\$342M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Pref	\$338M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
MainFirst SICAV - Global Equitie..	New	0.40%
BlackRock Global Dividend Portf..		4.26%
Eaton Vance Focused Global Op..		4.09%
Artemis Global Select Fund	New	4.03%
Carmignac Investissement	New	3.51%
Nordea 1 - Global Stars Equity F..	New	3.41%
Candriam Sustainable - Equity ..		3.31%
Fonditalia - Equity Global High D..		-3.67%
Invesco Global Invnt. Ser. - Global..		-3.69%
ERSTE Stock Global		-4.03%
BNY Mellon Global Equity Incom..		-4.66%
BNY Mellon Investment Fds. - Gl..		-4.70%
Natixis AM Funds - Seeyond Glo..		-6.77%
Virtus NFJ Global Sustainability ..		-6.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.15%	0.56%	(\$1,526M)	-0.05%	-2.51%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ZURN-CH	Zurich Insurance Group Ltd	3.63%	0.04%	\$254M
STM-FR	STMicroelectronics NV	1.96%	0.01%	(\$300M)
NOVN-CH	Novartis AG	1.96%	0.07%	(\$1,004M)
UHR-CH	Swatch Group Ltd. Bearer	1.96%	0.01%	\$33M
SREN-CH	Swiss Re AG	1.96%	0.01%	\$30M
ALC-CH	Alcon, Inc.	1.40%	0.03%	\$315M
ACLN-CH	Accelleron Industries AG	1.12%	0.00%	\$22M
CSGN-CH	Credit Suisse Group AG	-1.68%	-0.02%	(\$122M)
LISP-CH	Chocoladefabriken Lindt & Spr..	-1.96%	-0.01%	(\$16M)
GIVN-CH	Givaudan SA	-1.96%	-0.01%	(\$92M)
HOLN-CH	Holcim Ltd	-2.51%	-0.01%	(\$54M)
STMN-CH	Straumann Holding AG	-2.51%	-0.01%	(\$92M)
TEL-US	TE Connectivity Ltd.	-2.79%	-0.03%	\$0M
GEBN-CH	Geberit AG	-4.75%	-0.03%	(\$56M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global Di..		\$263M
St. James's Place Unit Trust - S..		\$220M
First Eagle Global Fund		\$216M
St. James's Place Unit Trust - G..		\$184M
Carmignac Investissement	New	\$132M
Guinness Asset Mgmt. Fund Plc..		\$113M
Handelsbanken Global Tema		\$104M
PGIM Jennison Global Opportun..		(\$140M)
Swedbank Robur Allemansfond..		(\$187M)
BNY Mellon Investment Fds. - G..		(\$199M)
American Funds Capital World ..		(\$226M)
Franklin Mutual Ser. Fds. - Glob..		(\$315M)
American Funds New Perspecti..		(\$578M)
St. James's Place International..		(\$595M)

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

Fund Name	Stock Name	New ..	Change
MainFirst SICAV - Global Equities F..	Compagnie Financiere Ri..	New	5.44%
Eaton Vance Focused Global Oppor..	Nestle S.A.	New	4.17%
LF Liontrust Investment Funds III - ..	Novartis AG	New	3.23%
Wasatch Global Value Fund	Novartis AG	New	3.21%
Artemis Global Select Fund	Nestle S.A.	New	3.00%
Baring Global Umbrella Fund - Glo..	Nestle S.A.	New	2.94%
Sarasin Funds ICVC - Global Divide..	SGS SA	New	2.51%
Calamos Global Equity Fund	Alcon, Inc.		-2.56%
BNY Mellon Investment Fds. - Glob..	Novartis AG	Close	-2.58%
Invesco Global Invnt. Ser. - Global E..	Nestle S.A.	Close	-2.60%
Virtus NFJ Global Sustainability Fu..	Nestle S.A.	Close	-2.84%
American Century Focused Global ..	Zurich Insurance Group L..	Close	-2.90%
St. James's Place International Eq..	Novartis AG	Close	-3.50%
St. James's Place International Eq..	Nestle S.A.	Close	-3.65%

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

Sector	Wgt Δ	Flow
Health Care	2.79%	\$86M
Financials	1.40%	(\$100M)
Communication Services	0.56%	(\$39M)
Real Estate	0.28%	\$15M
Energy	-0.28%	\$0M
Consumer Staples	-0.28%	(\$1,026M)
Utilities	-0.56%	(\$1M)
Consumer Discretionary	-1.40%	(\$440M)
Information Technology	-1.68%	(\$291M)
Industrials	-4.19%	\$243M
Materials	-4.19%	\$27M

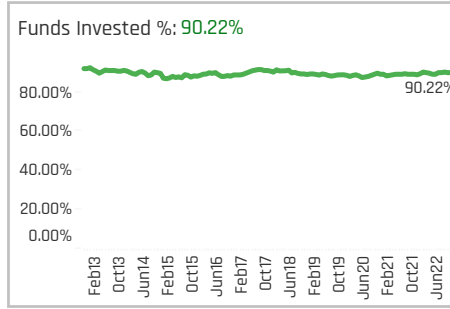
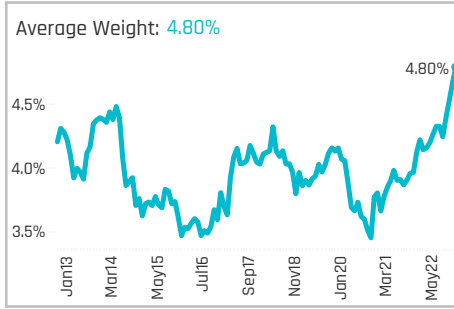
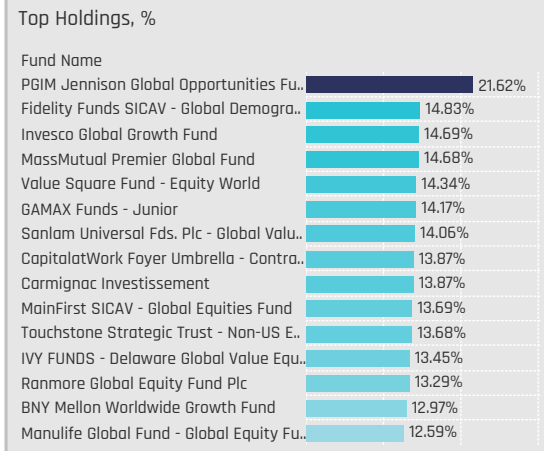
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
MainFirst SICAV - Global Equities Fu..	New	Consumer Discretionary	6.41%
Eaton Vance Focused Global Opport..	New	Consumer Staples	4.17%
First Sentier Investors ICVC - Stewa..		Health Care	3.22%
Wasatch Global Value Fund	New	Health Care	3.21%
Artemis Global Select Fund	New	Consumer Staples	3.00%
Baring Global Umbrella Fund - Globa..	New	Consumer Staples	2.94%
Liontrust Sustainable Future ICVC - ..		Health Care	2.86%
BNY Mellon Global Equity Income Fu..		Health Care	-2.57%
Invesco Global Invnt. Ser. - Global Eq..	Close	Consumer Staples	-2.60%
BNY Mellon Investment Fds. - Global..		Health Care	-2.67%
Virtus NFJ Global Sustainability Fund	Close	Consumer Staples	-2.84%
Calamos Global Equity Fund		Health Care	-2.86%
American Century Focused Global G..	Close	Financials	-2.90%
St. James's Place International Equi..	Close	Consumer Staples	-3.65%

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

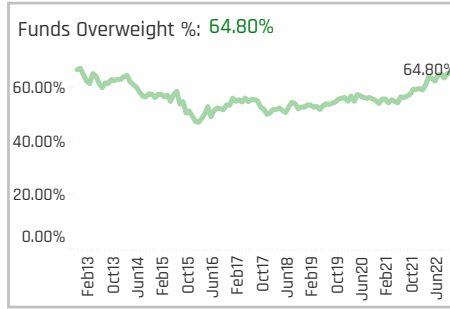
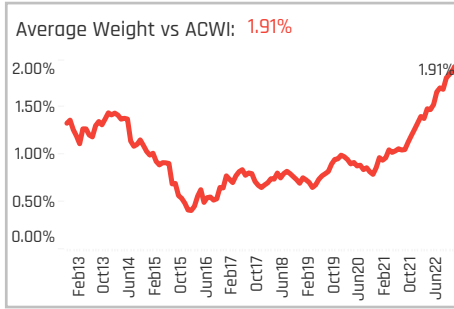
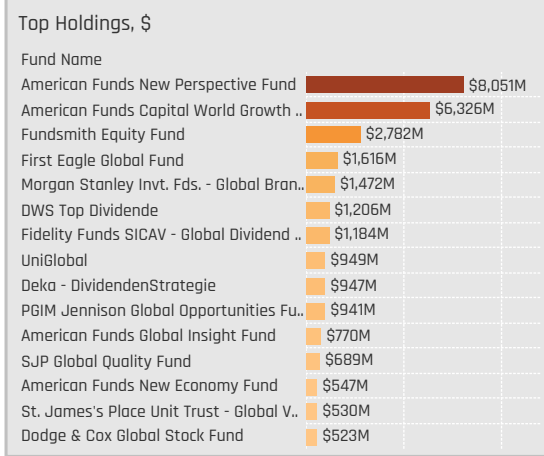
Fund Name	Stock Name	New..	Flow
First Eagle Global Fund	Schindler Holding AG Pref	New	\$364M
St. James's Place International Eq..	Roche Holding Ltd Divide..	New	\$257M
American Funds New Perspective F..	Nestle S.A.		\$181M
American Funds New Perspective F..	Zurich Insurance Group L..	New	\$171M
Wellington Mgmt. Fds. (LU) - Global..	Novartis AG	New	\$123M
Fidelity Funds SICAV - Global Divide..	Novartis AG		\$117M
St. James's Place International Eq..	Compagnie Financiere Ri..	New	\$117M
Wellington Mgmt. Fds. (LU) - Global..	Nestle S.A.	Close	(\$182M)
American Funds New Perspective F..	STMicroelectronics NV		(\$248M)
American Funds New Perspective F..	Compagnie Financiere Ri..		(\$260M)
American Funds New Perspective F..	UBS Group AG	Close	(\$321M)
American Funds Capital World Gro..	Novartis AG		(\$326M)
St. James's Place International Eq..	Nestle S.A.	Close	(\$534M)
St. James's Place International Eq..	Novartis AG	Close	(\$549M)





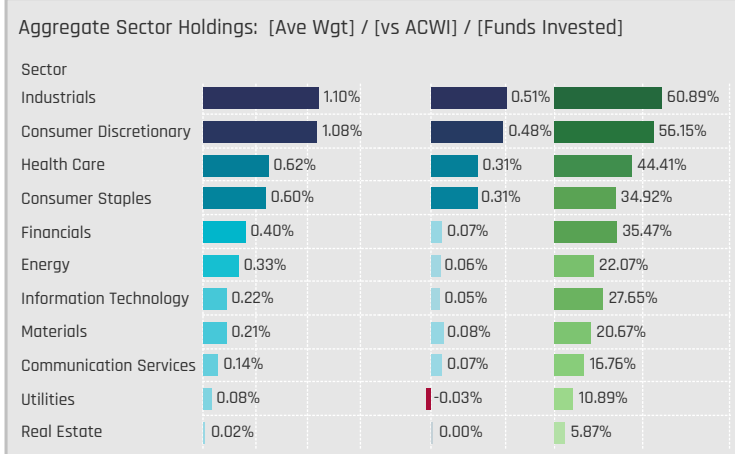
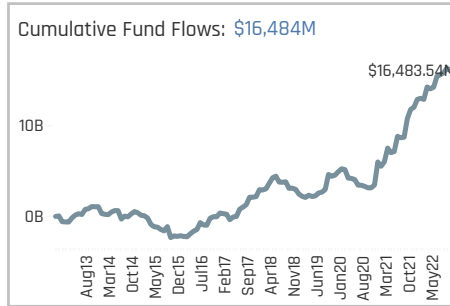
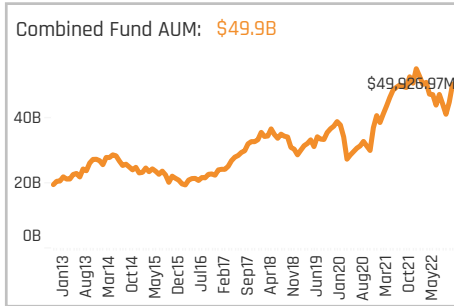
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MC-FR	LVMH Moet Hennessy Louis V..	32.96%	0.59%	0.24%	\$7,520M
SAN-FR	Sanofi	27.37%	0.31%	0.12%	\$2,924M
SU-FR	Schneider Electric SE	25.98%	0.37%	0.23%	\$2,689M
TTE-FR	TotalEnergies SE	21.79%	0.33%	0.06%	\$3,397M
OR-FR	L'Oreal S.A.	21.79%	0.34%	0.18%	\$3,317M
BNP-FR	BNP Paribas S.A. Class A	18.72%	0.16%	0.04%	\$1,494M
EL-FR	EssilorLuxottica SA	15.92%	0.24%	0.14%	\$2,176M
CS-FR	AXA SA	15.64%	0.13%	0.04%	\$1,447M
AI-FR	Air Liquide SA	15.64%	0.17%	0.04%	\$1,079M
CAP-FR	Cappemini SE	12.57%	0.10%	0.05%	\$1,290M
AIR-FR	Airbus SE	11.17%	0.15%	0.02%	\$3,417M
BN-FR	Danone SA	10.89%	0.14%	0.09%	\$2,205M
RI-FR	Pernod Ricard SA	10.61%	0.10%	0.02%	\$1,457M
KER-FR	Kering SA	10.61%	0.12%	0.05%	\$1,568M
DG-FR	VINCI SA	10.34%	0.11%	0.02%	\$1,481M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	7.56%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.47%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	7.32%
Invesco Global Inv. Ser. - Global Equity..	VRLA-FR	Verallia SAS	6.76%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.36%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	6.29%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	6.28%
First Sentier Investors ICVC - Stewart I..	BIM-FR	bioMerieux SA	6.23%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	6.22%
Invesco Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.03%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	5.39%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	5.24%
MainFirst SICAV - Global Equities Fund	MC-FR	LVMH Moet Hennessy ..	5.14%
GAMCO Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	5.04%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	5.00%



### Top Sector Holdings, %

Fund Name	Sector	Percentage
PGIM Jennison Global Opportunities Fu..	Consumer Discretionary	12.57%
MassMutual Premier Global Fund	Consumer Discretionary	9.32%
PGIM Jennison Global Opportunities Fu..	Consumer Staples	9.05%
Invesco Global Growth Fund	Consumer Discretionary	8.94%
GAMCO Global Growth Fund	Consumer Discretionary	8.66%
Invesco Global Inv. Ser. - Global Focus ..	Consumer Discretionary	7.56%
Baillie Gifford Investment Funds ICVC - ..	Consumer Discretionary	7.54%
GuardCap UCITS Funds Plc - Global Equ..	Health Care	7.47%
BL - Equities Dividend	Consumer Discretionary	7.47%
Mundoval Fund	Consumer Discretionary	7.32%
CapitalatWork Foyer Umbrella - Contra..	Industrials	7.31%
FTIF SICAV - Global Climate Change Fu..	Industrials	7.15%
Invesco Global Inv. Ser. - Global Equity..	Materials	6.76%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Staples	6.62%
First Sentier Investors ICVC - Stewart I..	Health Care	6.23%

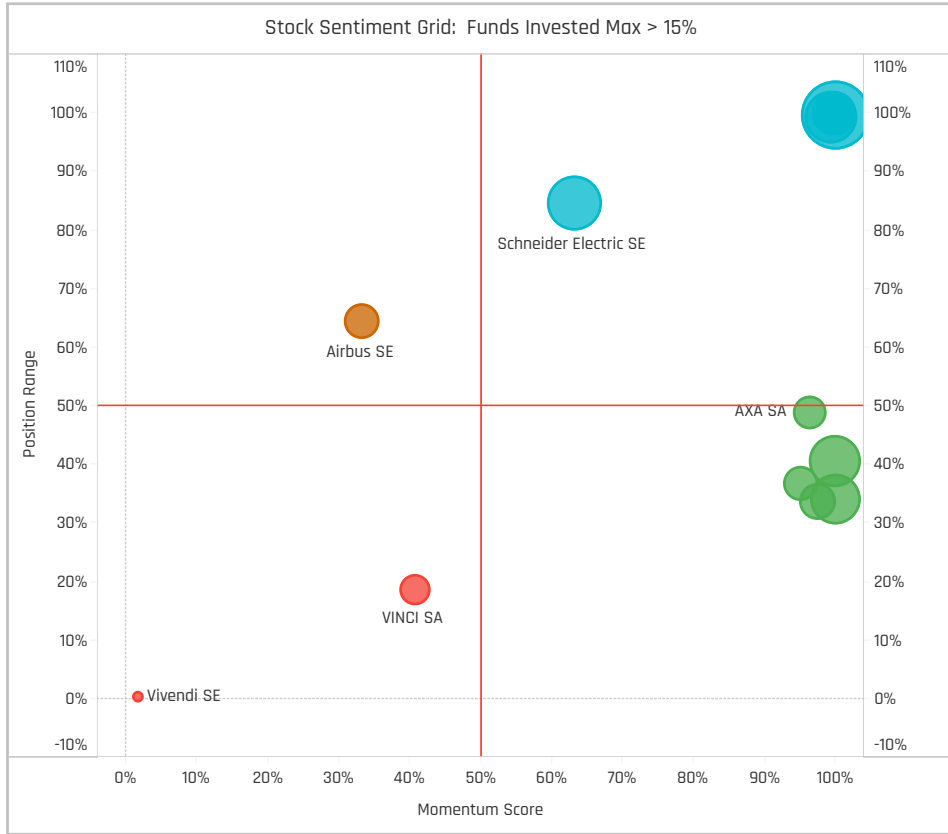
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$1,741M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,522M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,260M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,235M
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,163M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$807M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$659M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$624M
Morgan Stanley Inv. Fds. - Global Bran..	MC-FR	LVMH Moet Hennessy La..	\$596M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$589M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$565M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA	\$543M
First Eagle Global Fund	BN-FR	Danone SA	\$537M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$524M
American Funds New Perspective Fund	KER-FR	Kering SA	\$509M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		0.50%
Touchstone Strategic Trust - No..		7.70%
DWS Invest - CROCI Global Divid..		6.47%
BL - Equities Dividend		6.09%
Thornburg Global Opportunities ..		5.85%
Schoellerbank Aktienfonds Value		5.56%
Fidelity Funds SICAV - Global De..		5.40%
Anima Valore Globale		-2.87%
Franklin Mutual Ser. Fds. - Beac..		-3.14%
FTIF SICAV - Global Climate Cha..		-3.28%
Sarasin Funds ICVC - Thematic ..		-3.40%
Artemis Global Select Fund		-3.55%
Ninety One Glob. Strat. Fd. - Glob..	Close	-4.07%
Franklin Mutual Ser. Fds. - Globa..		-5.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.67%	0.84%	\$3,420M	0.58%	5.03%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SAN-FR	Sanofi	5.31%	0.07%	(\$107M)
MC-FR	LVMH Moet Hennessy Louis Vu..	4.19%	0.15%	\$419M
TTE-FR	TotalEnergies SE	3.91%	0.13%	\$296M
CAP-FR	Capgemini SE	3.63%	0.00%	\$519M
EL-FR	EssilorLuxottica SA	3.35%	0.06%	\$258M
AI-FR	Air Liquide SA	2.79%	0.04%	\$416M
HO-FR	Thales SA	2.51%	0.03%	\$352M
EDF-FR	Electricite de France SA	-1.68%	-0.01%	(\$14M)
VIV-FR	Vivendi SE	-1.68%	-0.01%	(\$7M)
CNP-FR	CNP Assurances SA	-1.96%	0.00%	(\$13M)
AIR-FR	Airbus SE	-1.96%	0.01%	\$172M
SGO-FR	Compagnie de Saint-Gobain SA	-2.51%	-0.01%	\$15M
ATO-FR	Atos SE	-2.51%	0.00%	(\$7M)
DIM-FR	Sartorius Stedim Biotech SA	-2.79%	-0.01%	(\$35M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global Di..		\$390M
Morgan Stanley Inv. Fds. - Glo..		\$333M
American Funds Capital World ..		\$308M
Templeton Growth Fund Inc.		\$291M
St. James's Place Unit Trust - G..		\$257M
UniNachhaltig Aktien Global		\$220M
St. James's Place Unit Trust - S..	New	\$218M
Swedbank Robur Kapitalinvest		(\$98M)
Franklin Mutual Ser. Fds. - Beac..		(\$108M)
First Eagle Global Fund		(\$158M)
Morgan Stanley Inv. Fds. - Glo..		(\$237M)
Fidelity Series Intrinsic Opportu..		(\$241M)
PGIM Jennison Global Opportun..		(\$272M)
Franklin Mutual Ser. Fds. - Glob..		(\$405M)

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

Fund Name	Stock Name	New ..	Change
Ranmore Global Equity Fund Plc	TotalEnergies SE	New	5.24%
Touchstone Strategic Trust - Non-..	TotalEnergies SE	New	5.00%
Thornburg Global Opportunities Fu..	BNP Paribas S.A. Class A	New	4.34%
SEB Aktiesparfond	BNP Paribas S.A. Class A		3.85%
Ranmore Global Equity Fund Plc	Renault SA	New	3.70%
Comgest Monde	EssilorLuxottica SA	New	3.68%
Comgest Growth Plc - Global Flex	EssilorLuxottica SA	New	3.64%
Franklin Mutual Ser. Fds. - Global ..	BNP Paribas S.A. Class A	Close	-2.40%
Harbor Global Leaders Fund	Safran S.A.	Close	-2.52%
BL - Global Equities	Legrand SA	Close	-2.54%
Value Square Fund - Equity World	Trigano SA	Close	-2.62%
St. James's Place International Eq..	LVMH Moet Hennessy Lo..	Close	-2.68%
FP WHEB Asset Mgmt. Fds. - Susta..	Orpea SA	Close	-2.69%
Franklin Mutual Ser. Fds. - Beacon ..	Cie Generale des Etabliss..	Close	-2.82%

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

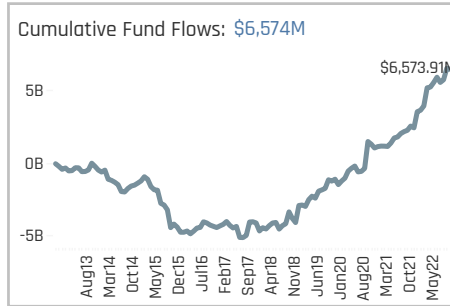
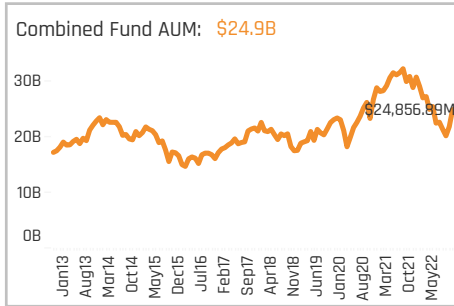
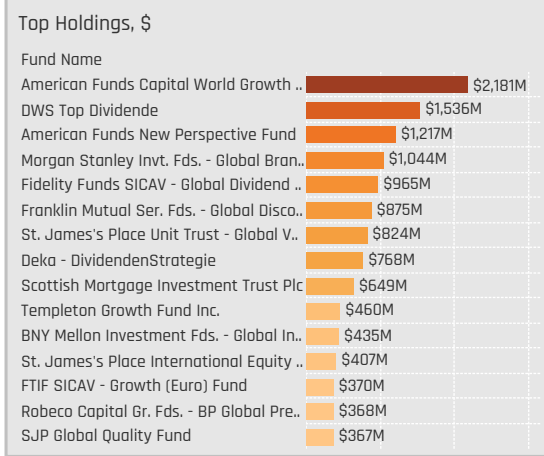
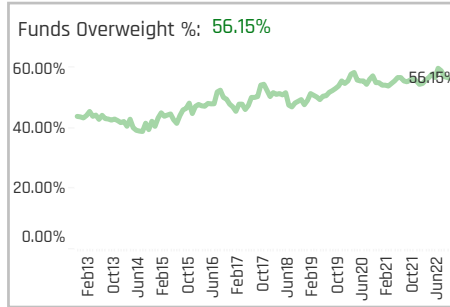
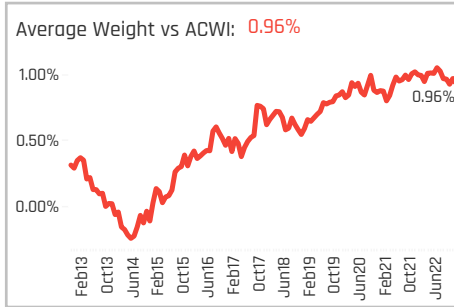
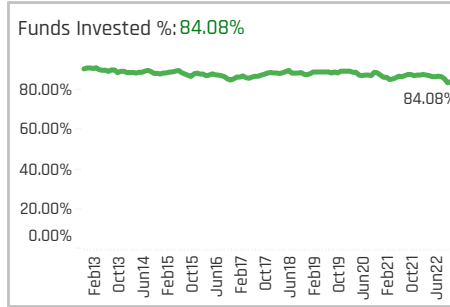
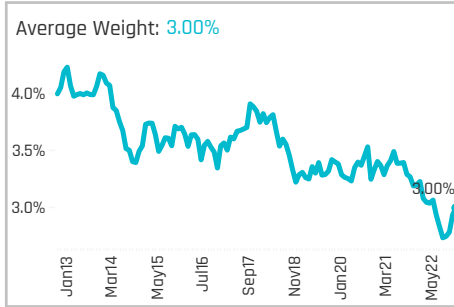
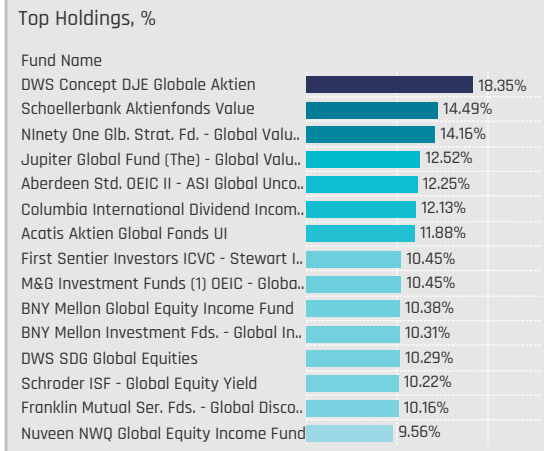
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Health Care	5.03%	0.11%	(\$34M)
Energy	4.19%	0.13%	\$298M
Financials	3.91%	0.02%	(\$69M)
Consumer Discretionary	2.79%	0.21%	\$105M
Consumer Staples	2.51%	0.10%	\$464M
Industrials	2.23%	0.08%	\$1,529M
Materials	1.68%	0.06%	\$438M
Real Estate	0.84%	0.00%	(\$29M)
Utilities	0.00%	0.00%	\$16M
Information Technology	-0.28%	-0.03%	\$498M
Communication Services	-2.23%	-0.01%	\$204M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ranmore Global Equity Fund Plc	New	Energy	5.24%
Touchstone Strategic Trust - Non-U..	New	Energy	5.00%
BL - Equities Dividend		Consumer Discretionary	4.64%
Thornburg Global Opportunities Fund	New	Financials	4.34%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	3.70%
Comgest Monde	New	Health Care	3.68%
Comgest Growth Plc - Global Flex	New	Health Care	3.64%
BL - Global Equities	Close	Information Technology	-2.54%
Value Square Fund - Equity World	Close	Consumer Discretionary	-2.62%
St. James's Place International Equi..	Close	Consumer Discretionary	-2.68%
FP WHEB Asset Mgmt. Fds. - Sustai..	Close	Health Care	-2.69%
Franklin Mutual Ser. Fds. - Beacon F..	Close	Consumer Discretionary	-2.82%
Franklin Mutual Ser. Fds. - Global Di..	Close	Consumer Discretionary	-2.97%
Ninety One Glob. Strat. Fd. - Global D..	Close	Industrials	-4.07%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	TotalEnergies SE		\$252M
Morgan Stanley Inv. Fds. - Global ..	LVMH Moet Hennessy Lo..		\$232M
American Funds Capital World Gro..	Bureau Veritas SA	New	\$226M
St. James's Place Unit Trust - Sust..	Schneider Electric SE	New	\$218M
Fidelity Funds SICAV - Global Divide..	VINCI SA	New	\$183M
American Funds Capital World Gro..	Publicis Groupe SA	New	\$170M
American Funds New Perspective F..	Carrefour SA	New	\$161M
Franklin Mutual Ser. Fds. - Global Di..	BNP Paribas S.A. Class A	Close	(\$164M)
Fidelity Series Intrinsic Opportuniti..	TotalEnergies SE		(\$180M)
American Funds Capital World Gro..	VINCI SA		(\$208M)
Morgan Stanley Inv. Fds. - Global ..	Hermes International SCA		(\$237M)
American Funds New Perspective F..	Hermes International SCA		(\$292M)
American Funds Capital World Gro..	Sanofi	Close	(\$311M)
St. James's Place International Eq..	LVMH Moet Hennessy Lo..	Close	(\$374M)

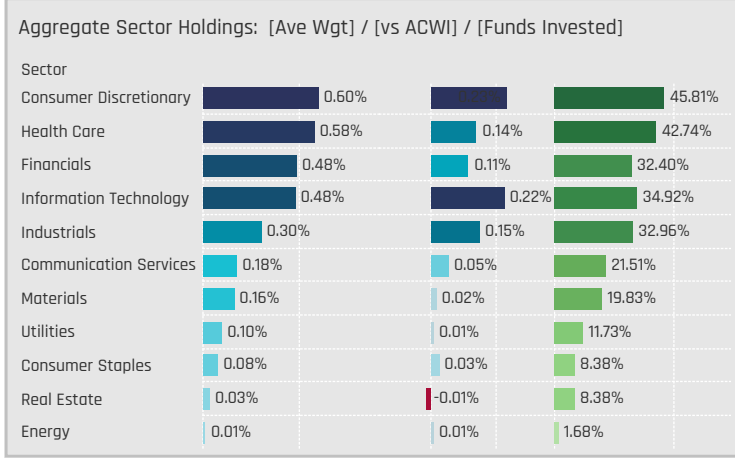


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SAP-DE	SAP SE	20.39%	0.29%	0.10%	\$2,847M
SIE-DE	Siemens AG	18.44%	0.21%	0.02%	\$1,920M
DPW-DE	Deutsche Post AG	16.76%	0.13%	0.07%	\$669M
DTE-DE	Deutsche Telekom AG	15.64%	0.15%	0.04%	\$1,454M
IFX-DE	Infinion Technologies AG	14.53%	0.16%	0.09%	\$808M
ALV-DE	Allianz SE	14.25%	0.13%	-0.02%	\$1,145M
MBG-DE	Mercedes-Benz Group AG	13.97%	0.11%	0.03%	\$797M
DB1-DE	Deutsche Boerse AG	13.41%	0.18%	0.12%	\$1,468M
BAYN-DE	Bayer AG	12.01%	0.11%	0.03%	\$1,056M
BMW-DE	Bayerische Motoren Werke AG	10.06%	0.08%	0.03%	\$373M
ADS-DE	adidas AG	10.06%	0.07%	0.03%	\$453M
MUV2-DE	Munich Reinsurance Company	9.22%	0.11%	0.02%	\$710M
MRK-DE	Merck KGaA	9.22%	0.06%	0.00%	\$302M
VOW3-DE	Volkswagen AG Pref	8.66%	0.05%	0.01%	\$773M
RWE-DE	RWE AG	6.15%	0.06%	0.01%	\$147M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Ninety One Glb. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	5.93%
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE	5.66%
Acatix Aktien Global Fonds UI	BNTX-US	BioNTech SE Sponsore..	5.21%
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	5.08%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	4.95%
Aberdeen Std. OEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.91%
Polen Global Growth Fund	SAP-DE	SAP SE	4.80%
DWS SDG Global Equities	DTE-DE	Deutsche Telekom AG	4.70%
Morgan Stanley Inv. Fds. - Global Quali..	SAP-DE	SAP SE	4.50%
DWS Concept DJE Globale Aktien	HNR1-DE	Hannover Rueck SE	4.41%
Wasatch Global Value Fund	MUV2-DE	Munich Reinsurance C..	4.40%
AIM Fds. Grp. (IFG) - Invesco Global Car..	SAP-DE	SAP SE	4.32%
Sanlam Universal Fds. Plc - Global High..	SAP-DE	SAP SE	4.31%
Polen Global Growth Fund	SHL-DE	Siemens Healthineers..	4.23%
Brown Advisory Funds Plc - Global Lea..	DB1-DE	Deutsche Boerse AG	4.12%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Acatix Aktien Global Fonds UI	Health Care	8.35%
Ninety One Glb. Strat. Fd. - Global Valu..	Consumer Discretionary	7.98%
Fidelity Funds SICAV - Global Dividend ..	Financials	7.67%
DWS Concept DJE Globale Aktien	Financials	7.59%
Aberdeen Std. OEIC II - ASI Global Unco..	Consumer Discretionary	7.35%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Discretionary	6.03%
Schoellerbank Aktienfonds Value	Information Technology	5.66%
Value Square Fund - Equity World	Consumer Discretionary	5.22%
Morgan Stanley Inv. Fds. - Global Bran..	Information Technology	5.08%
Robeco Capital Gr. Fds. - Sustainable G..	Financials	5.06%
Jupiter Global Fund (The) - Global Valu..	Consumer Discretionary	5.02%
First Sentier Investors ICVC - Stewart I..	Industrials	4.95%
Aberdeen Std. OEIC II - ASI Global Unco..	Utilities	4.91%
Polen Global Growth Fund	Information Technology	4.80%
DWS SDG Global Equities	Communication Services	4.70%

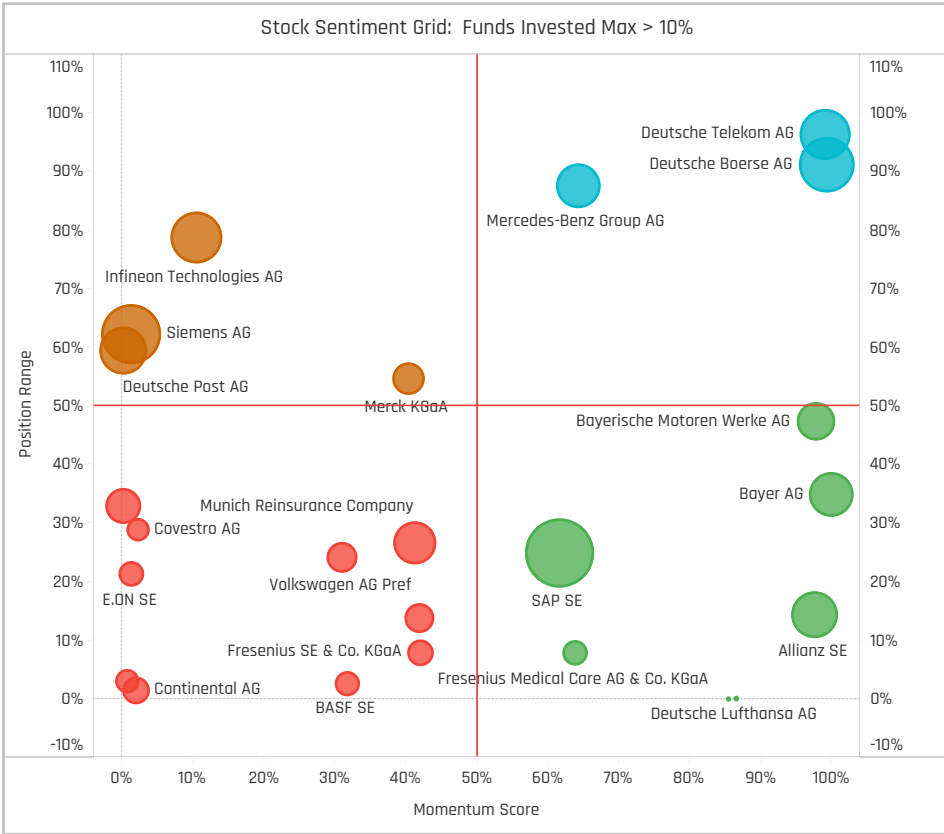
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,044M
American Funds Capital World Growth ..	SHL-DE	Siemens Healthineers AG	\$462M
American Funds New Perspective Fund	SAP-DE	SAP SE	\$439M
Fidelity Funds SICAV - Global Dividend ..	DB1-DE	Deutsche Boerse AG	\$401M
DWS Top Dividende	HNR1-DE	Hannover Rueck SE	\$339M
Scottish Mortgage Investment Trust Plc	DHER-DE	Delivery Hero SE	\$328M
DWS Top Dividende	DTE-DE	Deutsche Telekom AG	\$323M
Ninety One Glb. Strat. Fd. - Global Fran..	BEI-DE	Beiersdorf AG	\$293M
First Eagle Global Fund	HEN3-DE	Henkel AG & Co. KGaA Pr..	\$287M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$259M
Fidelity Funds SICAV - Global Dividend ..	MUV2-DE	Munich Reinsurance Co..	\$253M
American Funds Capital World Growth ..	SIE-DE	Siemens AG	\$243M
DWS Top Dividende	SIE-DE	Siemens AG	\$242M
Franklin Mutual Ser. Fds. - Global Disco..	DTE-DE	Deutsche Telekom AG	\$237M
St. James's Place Unit Trust - Sust. & R..	HNR1-DE	Hannover Rueck SE	\$221M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Thornburg Global Opportunities ..	New	7.27%
Schroder ISF - Global Equity Yield		5.84%
M&G Investment Funds (1) OEIC ..		4.82%
Ninety One Glob. Strat. Fd. - Glob..		4.76%
Flossbach von Storch - Dividend		4.18%
UniNachhaltig Aktien Global	New	3.97%
Ranmore Global Equity Fund Plc	New	3.94%
IVY FUNDS - Delaware Global Val..		-4.18%
Anima Valore Globale	Close	-4.40%
Artisan Global Equity Fund		-5.40%
JPMorgan Funds - Global Focus ..		-5.97%
Skagen Focus		-7.04%
MainFirst SICAV - Global Equitie..		-7.40%
Quilter Investors Series I - Globa..	Close	-9.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.20%	-3.63%	\$2,954M	-0.04%	1.68%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BAYN-DE	Bayer AG	6.42%	0.04%	\$830M
P911-DE	Porsche AG	3.91%	0.02%	\$234M
RHM-DE	Rheinmetall AG	3.07%	0.02%	\$80M
DB1-DE	Deutsche Boerse AG	2.23%	0.06%	\$224M
DTE-DE	Deutsche Telekom AG	1.68%	0.04%	\$337M
HAG-DE	HENSOLDT AG	1.40%	0.01%	\$0M
DBK-DE	Deutsche Bank Aktiengesellsc..	1.12%	0.00%	(\$180M)
ZAL-DE	Zalando SE	-1.96%	-0.02%	(\$82M)
DTG-DE	Daimler Truck Holding AG	-2.51%	0.02%	\$215M
HFG-DE	HelloFresh SE	-3.35%	-0.03%	(\$43M)
HEN3-DE	Henkel AG & Co. KGaA Pref	-3.35%	-0.01%	\$24M
ADS-DE	adidas AG	-4.19%	-0.08%	(\$452M)
1COV-DE	Covestro AG	-4.19%	0.00%	\$55M
DPW-DE	Deutsche Post AG	-5.31%	-0.05%	\$275M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$751M
St. James's Place Unit Trust - G..		\$459M
Franklin Mutual Ser. Fds. - Glob..		\$230M
DWS Top Dividende		\$195M
Morgan Stanley Inv. Fds. - Glo..	New	\$194M
Morgan Stanley Inv. Fds. - Glo..		\$191M
UniNachhaltig Aktien Global	New	\$172M
UniGlobal - net -		(\$76M)
Carmignac Investissement		(\$83M)
PGIM Jennison Global Opportun..		(\$114M)
JPMorgan Funds - Global Focus..		(\$127M)
Skagen Global	Close	(\$162M)
UniGlobal		(\$234M)
Old Westbury Large Cap Strate..		(\$239M)

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

Fund Name	Stock Name	New ..	Change
First Sentier Investors ICVC - Stew..	Beiersdorf AG	New	3.40%
Ninety One Glob. Strat. Fd. - Global ..	Vitesco Technologies Gro..		3.18%
Ninety One Glob. Strat. Fd. - Global ..	HeidelbergCement AG	New	3.02%
Thornburg Global Opportunities Fu..	Mercedes-Benz Group AG	New	2.73%
Aristotle/Saul Global Equity Fund	Munich Reinsurance Com..	New	2.64%
Value Square Fund - Equity World	Bayerische Motoren Wer..		2.64%
St. James's Place Unit Trust - Sust..	Hannover Rueck SE		2.63%
Quilter Investors Series I - Global ..	Bayer AG	Close	-3.14%
Guinness Atkinson Global Innovato..	SAP SE	Close	-3.15%
Skagen Global	Munich Reinsurance Com..	Close	-3.30%
Holberg Global	Varta AG	Close	-3.32%
Aberdeen Std. OEIC II - ASI Global ..	Vonovia SE	Close	-3.54%
Quilter Investors Series I - Global ..	Continental AG	Close	-3.59%
St. James's Place International Eq..	SAP SE	Close	-4.17%

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

Sector	Wgt Δ	Flow
Communication Services	2.51%	\$368M
Financials	0.84%	(\$40M)
Energy	0.56%	\$10M
Multi	0.00%	
Real Estate	-0.28%	\$140M
Utilities	-0.84%	(\$468M)
Information Technology	-1.12%	(\$156M)
Health Care	-1.68%	\$2,038M
Consumer Discretionary	-1.96%	\$285M
Consumer Staples	-2.51%	\$60M
Materials	-4.47%	(\$118M)
Industrials	-5.03%	\$835M

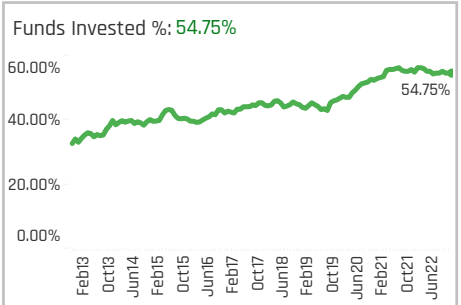
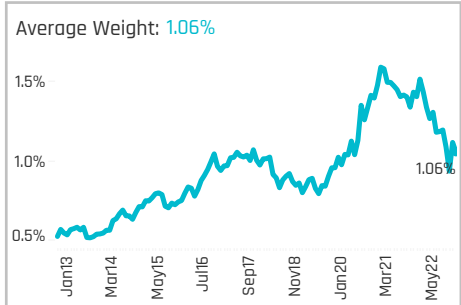
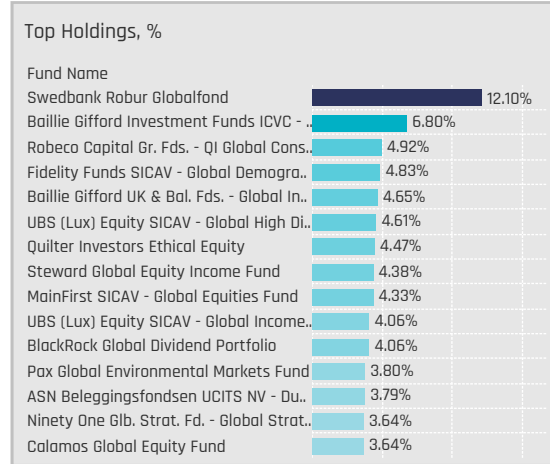
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Franklin Mutual Ser. Fds. - Global Di..	New	Health Care	4.26%
Schroder ISF - Global Equity Yield	New	Materials	4.12%
First Sentier Investors ICVC - Stewa..	New	Consumer Staples	3.40%
Robeco Capital Gr. Fds. - Sustainabl..		Financials	3.07%
Ninety One Glob. Strat. Fd. - Global V..	New	Materials	3.02%
Flossbach von Storch - Dividend		Materials	2.97%
Thornburg Global Opportunities Fund	New	Consumer Discretionary	2.73%
Skagen Global	Close	Financials	-3.30%
Holberg Global	Close	Industrials	-3.32%
Guinness Atkinson Global Innovator..		Information Technology	-3.36%
Aberdeen Std. OEIC II - ASI Global U..	Close	Real Estate	-3.54%
MainFirst SICAV - Global Equities Fu..	Close	Consumer Discretionary	-3.93%
St. James's Place International Equi..	Close	Information Technology	-4.17%
Quilter Investors Series I - Global Un..	Close	Consumer Discretionary	-5.44%

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

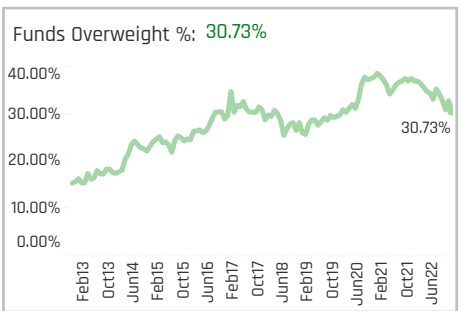
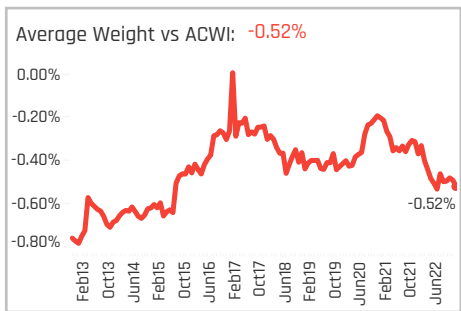
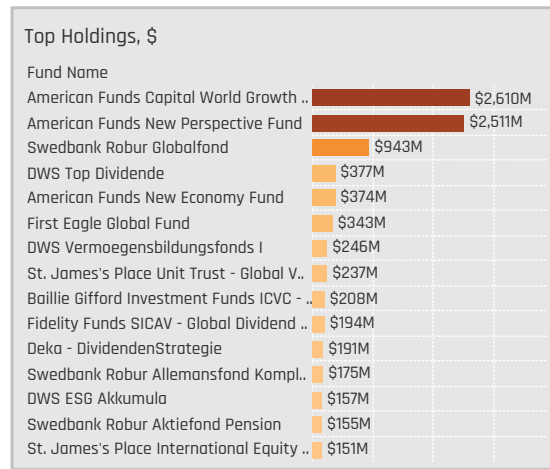
Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Siemens Healthineers AG		\$324M
American Funds Capital World Gro..	Siemens AG	New	\$236M
DWS Top Dividende	Deutsche Telekom AG		\$213M
Franklin Mutual Ser. Fds. - Global Di..	Fresenius SE & Co. KGaA	New	\$209M
American Funds Capital World Gro..	Bayer AG	New	\$204M
Morgan Stanley Inv. Fds. - Global ..	adidas AG	New	\$194M
Morgan Stanley Inv. Fds. - Global ..	SAP SE		\$191M
Old Westbury Large Cap Strategies..	Siemens AG	Close	(\$154M)
FTIF SICAV - Growth (Euro) Fund	E.ON SE	Close	(\$156M)
American Funds Capital World Gro..	Volkswagen AG Pref		(\$160M)
Skagen Global	Munich Reinsurance Com..	Close	(\$162M)
Templeton Growth Fund Inc.	E.ON SE	Close	(\$167M)
American Funds Capital World Gro..	Deutsche Bank Aktienges..	Close	(\$184M)
St. James's Place International Eq..	SAP SE	Close	(\$523M)





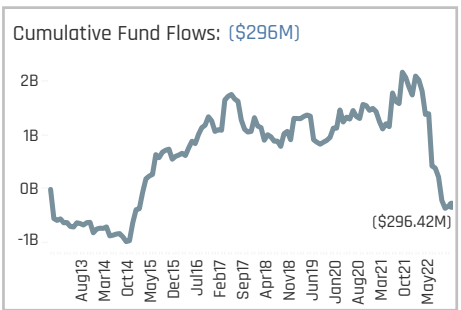
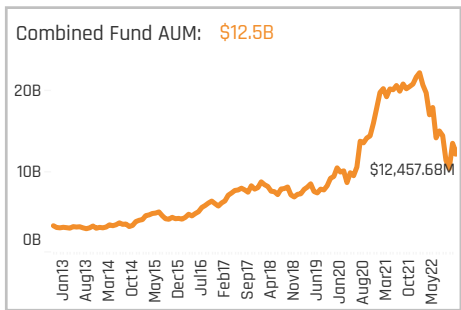
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	46.65%	0.77%	0.11%	\$10,423M
2454-TW	MediaTek Inc	7.82%	0.05%	-0.01%	\$463M
2317-TW	Hon Hai Precision Industry Co...	3.91%	0.02%	-0.06%	\$199M
2308-TW	Delta Electronics, Inc.	3.63%	0.04%	0.00%	\$321M
3034-TW	Novatek Microelectronics Corp.	2.23%	0.00%	0.00%	\$11M
2303-TW	United Microelectronics Corp.	2.23%	0.01%	-0.01%	\$21M
8069-TW	E Ink Holdings Inc.	1.95%	0.01%	0.00%	\$73M
6239-TW	Powertech Technology Inc.	1.95%	0.00%	0.00%	\$2M
3037-TW	Unimicron Technology Corp.	1.95%	0.00%	-0.01%	\$18M
2379-TW	Realtek Semiconductor Corp	1.95%	0.00%	0.00%	\$5M
2357-TW	Asustek Computer Inc.	1.95%	0.01%	-0.01%	\$12M
2301-TW	Lite-On Technology Corp.	1.95%	0.01%	0.01%	\$67M
3711-TW	ASE Technology Holding Co., L..	1.68%	0.01%	-0.01%	\$6M
2412-TW	Chunghwa Telecom Co., Ltd	1.68%	0.01%	-0.03%	\$11M
6121-TW	Simple Technology Co. Ltd.	1.40%	0.00%	0.00%	\$42M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconducto..	6.80%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconducto..	6.18%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconducto..	4.33%
Calamos Global Equity Fund	2330-TW	Taiwan Semiconducto..	3.64%
Vanguard Global ESG Select Stock Fund	2330-TW	Taiwan Semiconducto..	3.48%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconducto..	3.46%
Aberdeen Std. DEIC II - ASI Global Unco..	2330-TW	Taiwan Semiconducto..	3.41%
Baillie Gifford Investment Funds II ICVC..	2330-TW	Taiwan Semiconducto..	3.23%
Comgest Monde	2330-TW	Taiwan Semiconducto..	3.22%
Comgest Growth Plc - Global Flex	2330-TW	Taiwan Semiconducto..	3.18%
Quilter Investors Ethical Equity	2308-TW	Delta Electronics, Inc.	3.07%
Fidelity Funds SICAV - Global Demogra..	2330-TW	Taiwan Semiconducto..	3.04%
Guinness Atkinson Global Innovators F..	2330-TW	Taiwan Semiconducto..	2.93%
Redwheel Funds SICAV - Global Horiza..	2330-TW	Taiwan Semiconducto..	2.93%
Brown Advisory Funds Plc - Global Lea..	2330-TW	Taiwan Semiconducto..	2.90%



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

Sector	Ave Wgt	Vs ACWI	Funds Invested
Information Technology	0.99%	-0.01%	53.63%
Financials	0.02%	-0.17%	5.03%
Industrials	0.02%	-0.08%	6.15%
Communication Services	0.01%	-0.03%	2.23%
Consumer Discretionary	0.01%	-0.02%	3.63%
Health Care	0.00%	0.00%	1.40%
Materials	0.00%	-0.16%	1.96%
Consumer Staples	0.00%	-0.04%	1.40%
Energy	0.00%	0.00%	0.00%

### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Swedbank Robur Globalfond	Information Technology	10.61%
Baillie Gifford Investment Funds ICVC - ..	Information Technology	6.80%
Quilter Investors Ethical Equity	Information Technology	4.47%
Steward Global Equity Income Fund	Information Technology	4.38%
MainFirst SICAV - Global Equities Fund	Information Technology	4.33%
BlackRock Global Dividend Portfolio	Information Technology	4.06%
Baillie Gifford UK & Bal. Fds. - Global In..	Information Technology	3.87%
Pax Global Environmental Markets Fund	Information Technology	3.80%
ASN Beleggingsfondsen UCITS NV - Du..	Information Technology	3.79%
UBS (Lux) Equity SICAV - Global High Di..	Information Technology	3.78%
Ninety One Glb. Strat. Fd. - Global Strat..	Information Technology	3.64%
Calamos Global Equity Fund	Information Technology	3.64%
Columbia International Dividend Incom..	Information Technology	3.64%
UNI-GLOBAL - Equities World	Information Technology	3.55%
Vanguard Global ESG Select Stock Fund	Information Technology	3.48%

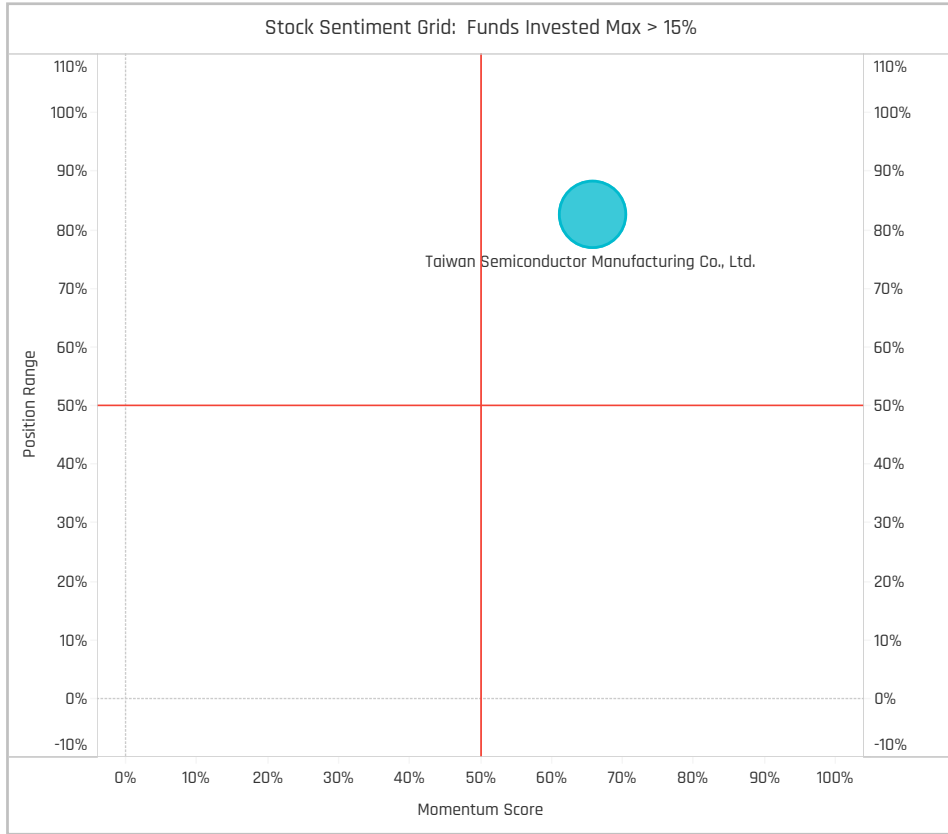
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,398M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,260M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor ..	\$482M
DWS Top Dividende	2330-TW	Taiwan Semiconductor ..	\$377M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor ..	\$343M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor ..	\$252M
DWS Vermoegensbildungsfonds I	2330-TW	Taiwan Semiconductor ..	\$246M
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconductor ..	\$208M
Fidelity Funds SICAV - Global Dividend ..	2330-TW	Taiwan Semiconductor ..	\$194M
Deka - DividendenStrategie	2330-TW	Taiwan Semiconductor ..	\$191M
American Funds Capital World Growth ..	2308-TW	Delta Electronics, Inc.	\$182M
Swedbank Robur Allemansfond Kompl..	2330-TW	Taiwan Semiconductor ..	\$175M
DWS ESG Akkumula	2330-TW	Taiwan Semiconductor ..	\$157M
St. James's Place International Equity ..	2330-TW	Taiwan Semiconductor ..	\$151M
St. James's Place Unit Trust - Global V..	2330-TW	Taiwan Semiconductor ..	\$138M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Touchstone Strategic Trust - No..	New	2.81%
Quilter Investors Series I - Globa..	New	2.22%
Virtus NFJ Global Sustainability ..	New	2.08%
St. James's Place International ..	New	1.67%
AB FCP I - Global Value Portfolio		1.52%
Ninety One Glob. Strat. Fd. - Glob..	New	1.33%
Artemis SmartGARP Global Equi..		1.13%
JOHCM Umbrella Fund Plc - Glob..	Close	-2.77%
Kempen Global High Dividend Fu..		-2.85%
Janus Henderson Sustainable/R..	Close	-2.88%
Invesco Global Invnt. Ser. - Global..		-3.85%
Harbor Global Leaders Fund	Close	-3.92%
Swedbank Robur Kapitalinvest		-4.93%
Robeco Capital Gr. Fds. - QI Glob..		-5.18%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.35%	-0.28%	(\$2,043M)	-0.15%	-6.42%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
8069-TW	E Ink Holdings Inc.	1.40%	0.00%	(\$4M)
3037-TW	Unimicron Technology Corp.	1.12%	0.00%	\$31M
2330-TW	Taiwan Semiconductor Manuf..	1.12%	-0.18%	(\$1,105M)
4958-TW	Zhen Ding Technology Holding ..	0.84%	0.00%	\$2M
2308-TW	Delta Electronics, Inc.	0.56%	0.01%	(\$195M)
6669-TW	Wiwynn Corp.	0.56%	0.00%	\$2M
5483-TW	Sino-American Silicon Product..	0.56%	0.00%	\$7M
2409-TW	AUO Corporation	-1.12%	0.00%	(\$2M)
8046-TW	Nan Ya Printed Circuit Board C..	-1.40%	0.00%	\$3M
2882-TW	Cathay Financial Holdings Co., ..	-1.40%	-0.01%	\$1M
2885-TW	Yuanta Financial Holding Co. L..	-1.68%	0.00%	(\$2M)
2379-TW	Realtek Semiconductor Corp	-2.23%	-0.01%	(\$3M)
3034-TW	Novatek Microelectronics Corp.	-2.51%	-0.01%	(\$49M)
2454-TW	MediaTek Inc	-3.07%	-0.06%	(\$441M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place International..	New	\$231M
PGIM Jennison Global Opportun..		\$93M
Templeton Growth Fund Inc.	New	\$91M
American Funds New Economy ..		\$79M
FTIF SICAV - Growth (Euro) Fund	New	\$73M
Guinness Asset Mgmt. Fund Plc..		\$68M
Pax Global Environmental Mark..		\$45M
Franklin Mutual Ser. Fds. - Glob..	Close	(\$81M)
DWS Top Dividende		(\$102M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$122M)
Old Westbury Large Cap Strate..		(\$198M)
Swedbank Robur Kapitalinvest		(\$254M)
American Funds New Perspecti..		(\$690M)
American Funds Capital World ..		(\$693M)

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

Fund Name	Stock Name	New ..	Change
Touchstone Strategic Trust - Non-..	Taiwan Semiconductor M..	New	2.81%
Fidelity Invnt. Funds - Global Focus ..	Taiwan Semiconductor M..	New	2.42%
Quilter Investors Series I - Global ..	Taiwan Semiconductor M..	New	2.22%
Virtus NFJ Global Sustainability Fu..	Taiwan Semiconductor M..	New	2.08%
Fidelity Funds SICAV - First All Cou..	Taiwan Semiconductor M..	New	1.85%
AB FCP I - Global Value Portfolio	Taiwan Semiconductor M..	New	1.84%
St. James's Place International Eq..	Taiwan Semiconductor M..	New	1.67%
Premier Miton Global Sustainable ..	Taiwan Semiconductor M..	Close	-2.32%
Sands Capital Funds Plc - Global L..	Taiwan Semiconductor M..	Close	-2.41%
Invesco Global Invnt. Ser. - Global E..	Taiwan Semiconductor M..		-2.54%
JOHCM Umbrella Fund Plc - Global ..	MediaTek Inc	Close	-2.77%
Janus Henderson Sustainable/Res..	Taiwan Semiconductor M..	Close	-2.88%
Invesco Global Invnt. Ser. - Global E..	Taiwan Semiconductor M..		-3.85%
Harbor Global Leaders Fund	Taiwan Semiconductor M..	Close	-3.92%

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

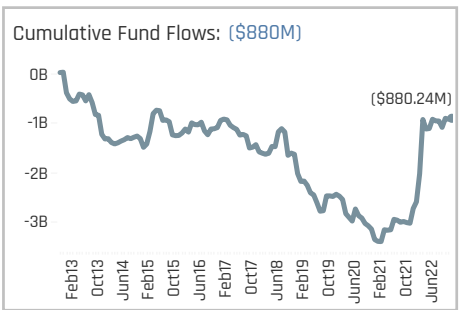
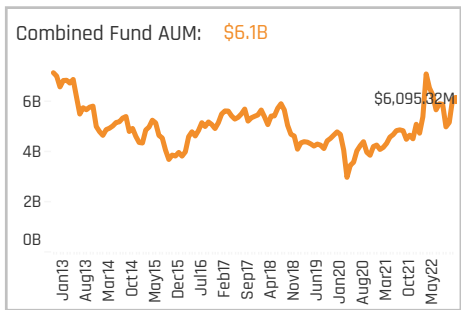
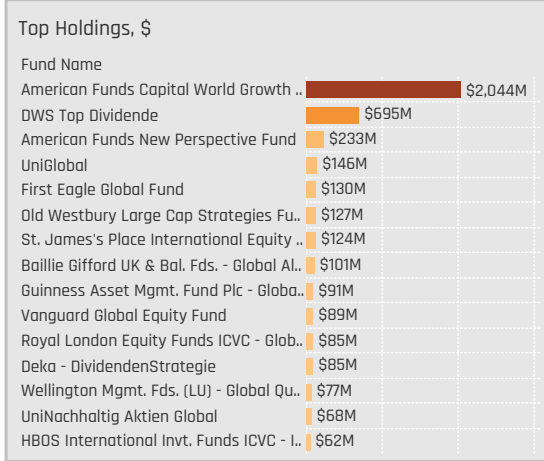
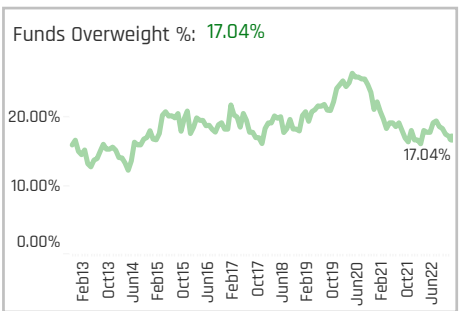
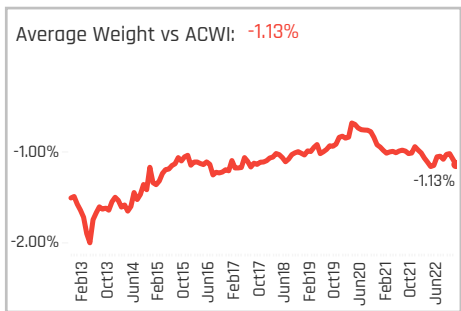
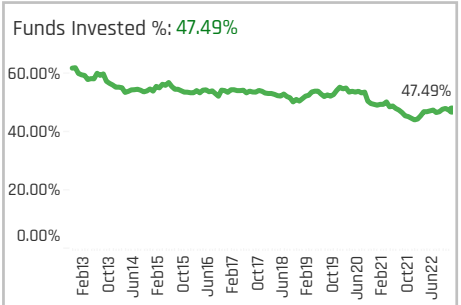
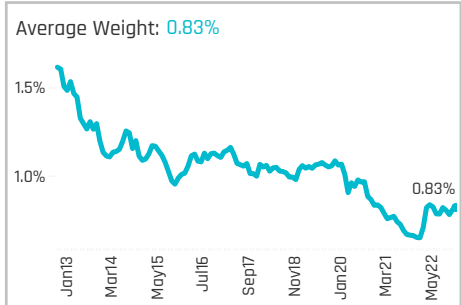
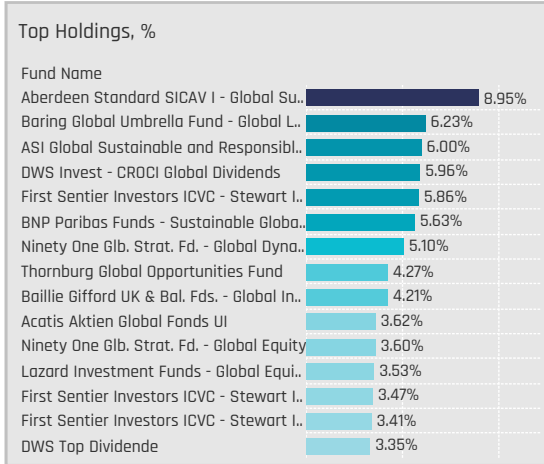
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Utilities	0.00%	0.00%	
Real Estate	0.00%	0.00%	
Communication Services	0.00%	0.00%	\$2M
Energy	-0.28%	0.00%	\$0M
Health Care	-0.56%	0.00%	(\$10M)
Information Technology	-0.56%	-0.30%	(\$1,807M)
Materials	-0.84%	0.00%	(\$7M)
Consumer Staples	-0.84%	0.00%	(\$7M)
Consumer Discretionary	-1.68%	-0.01%	(\$34M)
Financials	-1.96%	-0.02%	\$13M
Industrials	-1.96%	-0.01%	(\$194M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Touchstone Strategic Trust - Non-U..	New	Information Technology	2.81%
Quilter Investors Series I - Global Un..	New	Information Technology	2.22%
Virtus NFJ Global Sustainability Fund	New	Information Technology	2.08%
Artemis SmartGARP Global Equity F..		Information Technology	1.89%
St. James's Place International Equi..	New	Information Technology	1.67%
AB FCP I - Global Value Portfolio		Information Technology	1.52%
Artemis Institutional Global Capital ..		Information Technology	1.47%
Invesco Global Invnt. Ser. - Global Eq..		Information Technology	-2.54%
JOHCM Umbrella Fund Plc - Global S..	Close	Information Technology	-2.77%
Janus Henderson Sustainable/Resp..	Close	Information Technology	-2.88%
Invesco Global Invnt. Ser. - Global Eq..		Information Technology	-3.85%
Harbor Global Leaders Fund	Close	Information Technology	-3.92%
Robeco Capital Gr. Fds. - QI Global M..	Close	Information Technology	-4.02%
Swedbank Robur Kapitalinvest		Information Technology	-4.93%

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

Fund Name	Stock Name	New..	Flow
St. James's Place International Eq..	Taiwan Semiconductor M..	New	\$231M
Swedbank Robur Globalfond	Taiwan Semiconductor M..		\$191M
PGIM Jennison Global Opportunitie..	Taiwan Semiconductor M..		\$93M
Templeton Growth Fund Inc.	Taiwan Semiconductor M..	New	\$91M
FTIF SICAV - Growth (Euro) Fund	Taiwan Semiconductor M..	New	\$73M
Guinness Asset Mgmt. Fund Plc - Gl..	Taiwan Semiconductor M..		\$68M
American Funds New Economy Fund	MediaTek Inc		\$61M
DWS Top Dividende	Taiwan Semiconductor M..		(\$102M)
Swedbank Robur Kapitalinvest	Taiwan Semiconductor M..		(\$117M)
American Funds Capital World Gra..	Delta Electronics, Inc.		(\$184M)
Old Westbury Large Cap Strategies..	Taiwan Semiconductor M..		(\$206M)
American Funds Capital World Gra..	MediaTek Inc		(\$273M)
American Funds Capital World Gra..	Taiwan Semiconductor M..		(\$331M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$690M)

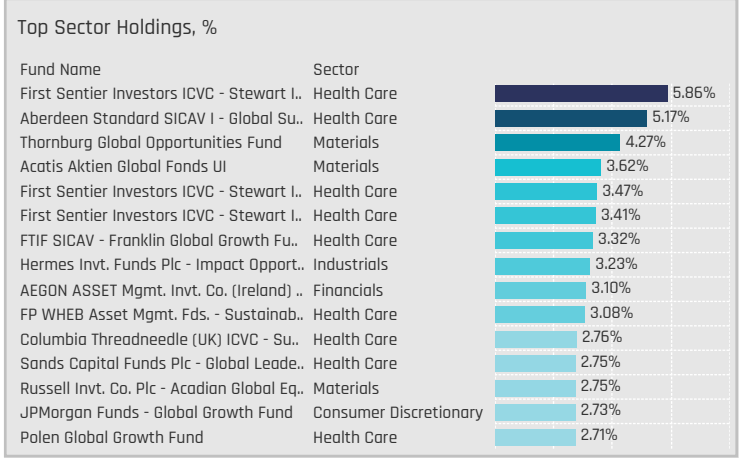
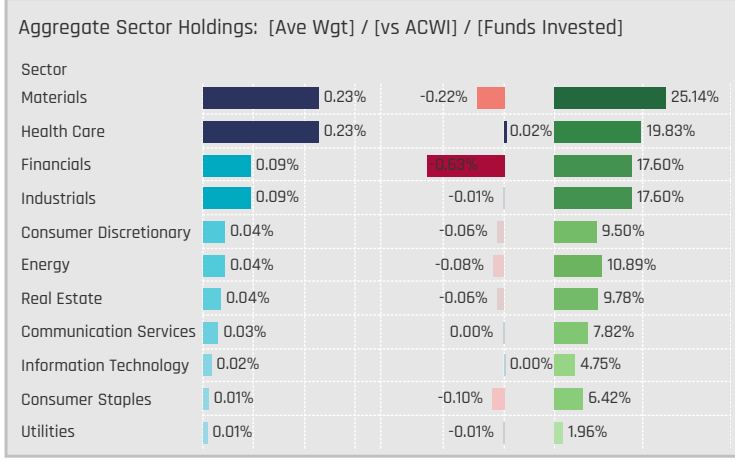


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BHP-AU	BHP Group Ltd	13.13%	0.10%	-0.21%	\$1,329M
CSL-AU	CSL Limited	12.57%	0.16%	0.00%	\$775M
WDS-AU	Woodside Energy Group Ltd	7.54%	0.02%	-0.07%	\$473M
BXB-AU	Brambles Limited	7.26%	0.04%	0.01%	\$166M
FMG-AU	Fortescue Metals Group Ltd	6.98%	0.04%	0.00%	\$1,166M
SHL-AU	Sonic Healthcare Limited	6.70%	0.03%	0.02%	\$181M
AZJ-AU	Aurizon Holdings Ltd.	5.31%	0.01%	0.01%	\$33M
ALL-AU	Aristocrat Leisure Limited	5.31%	0.01%	-0.01%	\$76M
CBA-AU	Commonwealth Bank of Austr..	4.75%	0.01%	-0.21%	\$33M
TLS-AU	Telstra Group Limited	4.19%	0.01%	-0.01%	\$62M
MQG-AU	Macquarie Group, Ltd.	4.19%	0.03%	-0.05%	\$198M
MPL-AU	Medibank Private Ltd.	3.91%	0.01%	0.00%	\$21M
GMG-AU	Goodman Group	3.91%	0.02%	-0.01%	\$306M
S32-AU	South32 Ltd.	3.63%	0.01%	-0.02%	\$22M
BSL-AU	Bluescope Steel Limited	3.63%	0.00%	-0.01%	\$16M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Lim..	4.27%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	4.00%
Acatis Aktien Global Fonds UI	FMG-AU	Fortescue Metals Gro..	3.62%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.47%
FTIF SICAV - Franklin Global Growth Fu..	CSL-AU	CSL Limited	3.32%
Hermes Invnt. Funds Plc - Impact Oppor..	BXB-AU	Brambles Limited	3.23%
AEGON ASSET Mgmt. Invnt. Co. (Ireland) ..	MQG-AU	Macquarie Group, Ltd.	3.10%
FP WHEB Asset Mgmt. Fds. - Sustainab..	CSL-AU	CSL Limited	3.08%
Aberdeen Standard SICAV I - Global Su..	CSL-AU	CSL Limited	2.80%
Columbia Threadneedle (UK) ICVC - Su..	CSL-AU	CSL Limited	2.76%
Sands Capital Funds Plc - Global Leade..	CSL-AU	CSL Limited	2.75%
JPMorgan Funds - Global Growth Fund	IEL-AU	IDP Education Ltd.	2.73%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	2.73%
Polen Global Growth Fund	CSL-AU	CSL Limited	2.71%
M&G (Lux) Investment Funds 1 - Positiv..	BXB-AU	Brambles Limited	2.64%



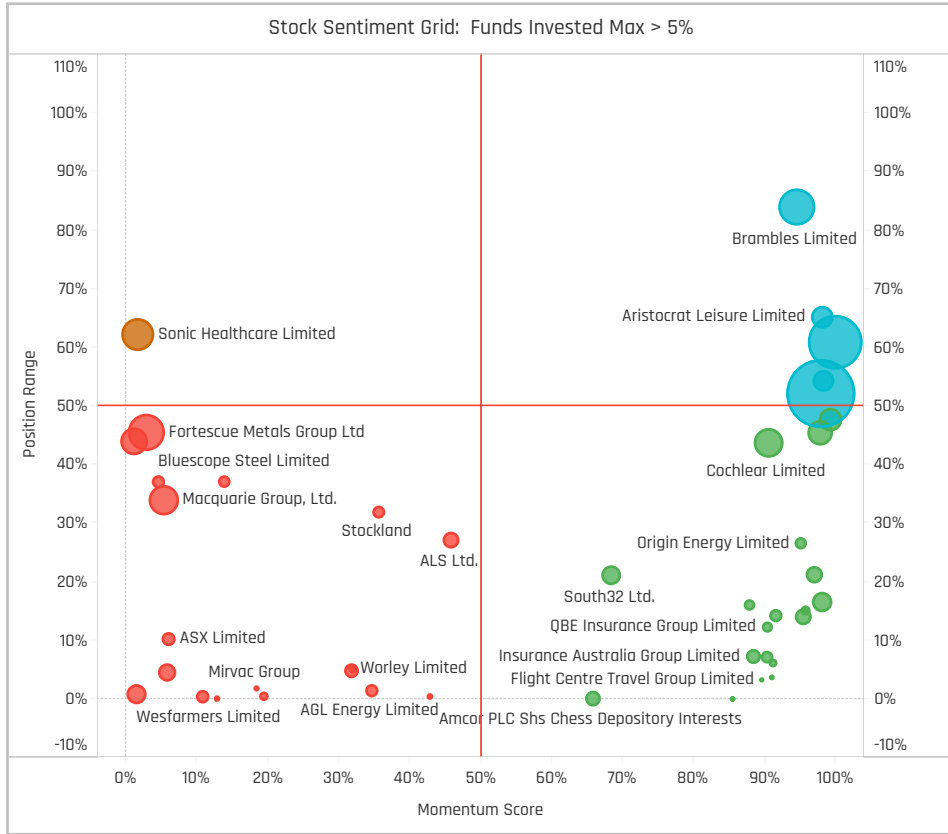
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$1,018M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$489M
American Funds Capital World Growth ..	BHP-AU	BHP Group Ltd	\$245M
American Funds Capital World Growth ..	WDS-AU	Woodside Energy Group ..	\$218M
American Funds Capital World Growth ..	TWE-AU	Treasury Wine Estates Li..	\$214M
DWS Top Dividende	WDS-AU	Woodside Energy Group ..	\$207M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$194M
UniGlobal	CSL-AU	CSL Limited	\$146M
First Eagle Global Fund	NCM-AU	Newcrest Mining Limited	\$130M
St. James's Place International Equity ..	BHP-AU	BHP Group Ltd	\$124M
American Funds Capital World Growth ..	AMC-AU	Amcor PLC Shs Chess D..	\$105M
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limited	\$91M
Baillie Gifford UK & Bal. Fds. - Global Al..	BHP-AU	BHP Group Ltd	\$89M
American Funds Capital World Growth ..	MQG-AU	Macquarie Group, Ltd.	\$79M
American Funds Capital World Growth ..	CSL-AU	CSL Limited	\$78M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Baring Global Umbrella Fund - Gl..	New	
DWS Invest - CROCI Global Divid..		3.78%
Lazard Investment Funds - Glob..	New	3.53%
Ninety One Glob. Strat. Fd. - Glob..		3.48%
BNP Paribas Funds - Sustainabl..		3.43%
DWS Top Dividende	New	3.35%
Baillie Gifford UK & Bal. Fds. - Gl..	New	2.54%
SEB Aktiesparfond	Close	-1.52%
SEB Fund 1 - Global Fund		-1.53%
Liontrust Sustainable Future IC..	Close	-1.64%
HSBC GIF - Global Equity Volatili..		-1.76%
Anima Valore Globale	Close	-2.11%
Virtus NFJ Global Sustainability ..	Close	-2.27%
Nuveen Global Dividend Growth ..		-2.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.17%	3.35%	\$1,834M	-0.16%	0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
WDS-AU	Woodside Energy Group Ltd	6.15%	0.01%	\$434M
BHP-AU	BHP Group Ltd	4.75%	0.08%	\$1,455M
CPU-AU	Computershare Limited	2.23%	0.01%	\$5M
IGO-AU	IGO Limited	1.95%	0.02%	\$16M
S32-AU	South32 Ltd.	1.68%	0.00%	(\$11M)
AZJ-AU	Aurizon Holdings Ltd.	1.68%	0.01%	\$23M
MIN-AU	Mineral Resources Limited	1.40%	0.00%	(\$3M)
ANZ-AU	Australia and New Zealand Ba..	-1.12%	0.00%	(\$3M)
FMG-AU	Fortescue Metals Group Ltd	-1.12%	-0.01%	\$115M
CIA-AU	Champion Iron Ltd.	-1.40%	0.00%	(\$9M)
SHL-AU	Sonic Healthcare Limited	-1.68%	-0.01%	\$92M
BSL-AU	Bluescope Steel Limited	-1.68%	0.00%	\$0M
GMG-AU	Goodman Group	-2.23%	-0.01%	(\$35M)
WES-AU	Wesfarmers Limited	-3.07%	-0.01%	(\$11M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
DWS Top Dividende	New	\$715M
American Funds Capital World ..		\$598M
St. James's Place International..	New	\$178M
UniGlobal	New	\$150M
Old Westbury Large Cap Strate..		\$117M
Deka - DividendenStrategie	New	\$109M
Baillie Gifford UK & Bal. Fds. - G..	New	\$105M
SEB Aktiesparfond	Close	(\$29M)
JOHCM Umbrella Fund Plc - Glo..		(\$32M)
Anima Valore Globale	Close	(\$37M)
KLP AksjeGlobal Flerfaktor		(\$38M)
Liontrust Sustainable Future IC..	Close	(\$43M)
Fidelity Series Intrinsic Opportu..		(\$75M)
American Funds New Perspecti..		(\$259M)

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

Fund Name	Stock Name	New ..	Change
Ninety One Glob. Strat. Fd. - Global ..	IGO Limited	New	2.53%
Multicooperation SICAV - Julius Ba..	BHP Group Ltd	New	2.42%
Nuveen NWQ Global Equity Income..	BHP Group Ltd	New	2.37%
DWS Top Dividende	BHP Group Ltd	New	2.36%
Baillie Gifford UK & Bal. Fds. - Glob..	BHP Group Ltd	New	2.23%
DWS Invest - CROCI Global Dividen..	BHP Group Ltd	New	2.14%
John Hancock Funds II - Global Eq..	Amcor PLC Shs Chess De..	New	1.99%
SEB Aktiesparfond	Fortescue Metals Group L..	Close	-1.15%
Anima Valore Globale	South32 Ltd.	Close	-1.17%
Premier Miton Global Sustainable ..	CSL Limited	Close	-1.20%
Liontrust Sustainable Future ICVC ..	CSL Limited	Close	-1.64%
Nuveen Global Dividend Growth Fu..	Amcor PLC Shs Chess De..	Close	-2.02%
Virtus NFJ Global Sustainability Fu..	CSL Limited	Close	-2.27%
ASI Global Sustainable and Respo..	CSL Limited	Close	-2.55%

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

Sector	Change	Fund Flows, \$
Energy	5.99%	\$446M
Materials	4.19%	\$1,611M
Industrials	2.23%	(\$50M)
Information Technology	1.68%	(\$46M)
Financials	1.12%	(\$459M)
Consumer Staples	0.84%	(\$49M)
Multi	0.00%	
Communication Services	0.00%	\$25M
Health Care	-0.56%	\$481M
Utilities	-0.84%	(\$10M)
Real Estate	-1.40%	(\$33M)
Consumer Discretionary	-2.79%	\$19M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ninety One Glob. Strat. Fd. - Global D..	New	Materials	2.53%
Multicooperation SICAV - Julius Bae..	New	Materials	2.42%
Nuveen NWQ Global Equity Income ..	New	Materials	2.37%
DWS Top Dividende	New	Materials	2.36%
Baillie Gifford UK & Bal. Fds. - Global..	New	Materials	2.23%
DWS Invest - CROCI Global Dividends	New	Materials	2.14%
UBS (Lux) Equity SICAV - Global Hig..	New	Materials	2.14%
Anima Valore Globale	Close	Materials	-1.17%
Premier Miton Global Sustainable G..	Close	Health Care	-1.20%
SEB Aktiesparfond	Close	Materials	-1.21%
Liontrust Sustainable Future ICVC - ..	Close	Health Care	-1.64%
Nuveen Global Dividend Growth Fund	Close	Materials	-2.02%
Virtus NFJ Global Sustainability Fund	Close	Health Care	-2.27%
ASI Global Sustainable and Respons..		Health Care	-2.41%

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

Fund Name	Stock Name	New..	Flow
DWS Top Dividende	BHP Group Ltd	New	\$519M
American Funds Capital World Gro..	BHP Group Ltd	New	\$309M
American Funds Capital World Gro..	Fortescue Metals Group L..		\$212M
American Funds Capital World Gro..	Woodside Energy Group ..	New	\$199M
DWS Top Dividende	Woodside Energy Group ..	New	\$196M
St. James's Place International Eq..	BHP Group Ltd	New	\$178M
UniGlobal	CSL Limited	New	\$150M
SEB Aktiesparfond	Fortescue Metals Group L..	Close	(\$22M)
JOHCM Umbrella Fund Plc - Global ..	Fortescue Metals Group L..		(\$32M)
Liontrust Sustainable Future ICVC ..	CSL Limited	Close	(\$43M)
American Funds New Perspective F..	Afterpay Limited	Close	(\$51M)
American Funds New Perspective F..	QBE Insurance Group Lim..	Close	(\$101M)
American Funds New Perspective F..	Macquarie Group, Ltd.		(\$106M)
American Funds Capital World Gro..	Macquarie Group, Ltd.		(\$184M)



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