



Global Equity  
Active Fund Ownership Report  
3/31/2023



# Global Equity Active Fund Ownership Report 3/31/2023

## Introduction

In this data report, we analyse the holdings of actively managed Global Equity Funds. The current fund sample spans 356 funds with a combined AUM of \$961.32Bn. 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 3/31/2023. 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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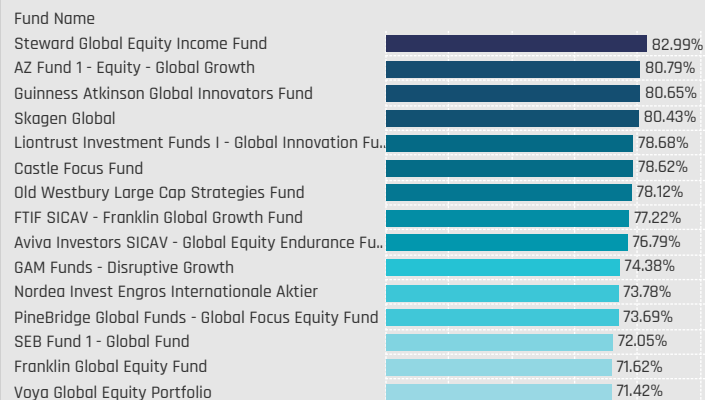
# Regional Allocations



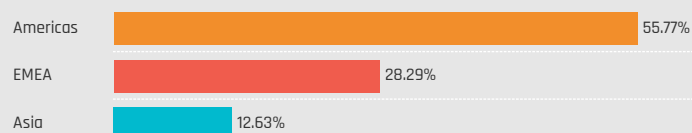


# Regional Allocations

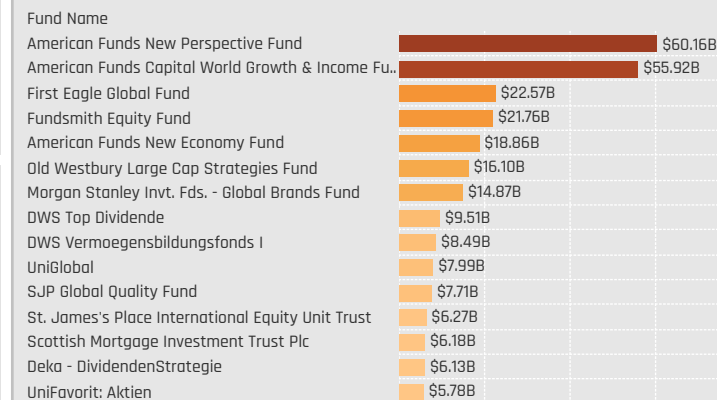
## Americas: Largest Fund Weights, %



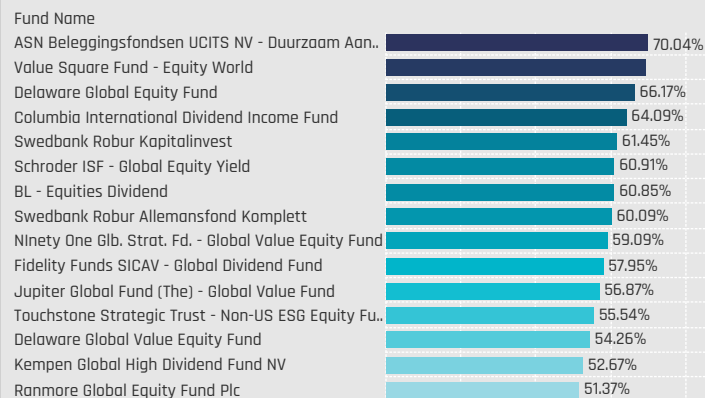
## Average Fund Weight by Region



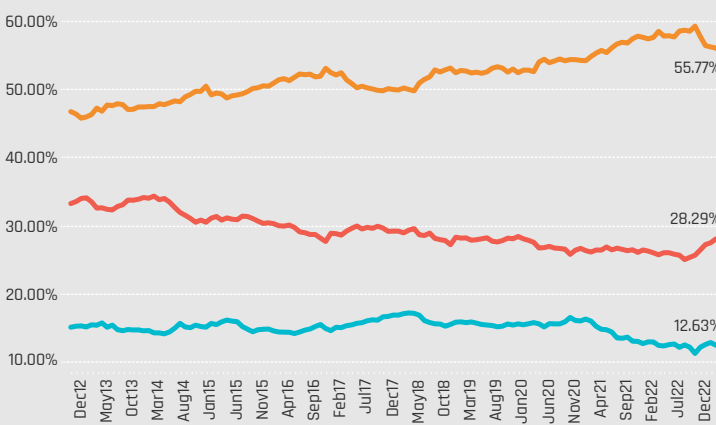
## Americas: Largest Fund AUM, \$



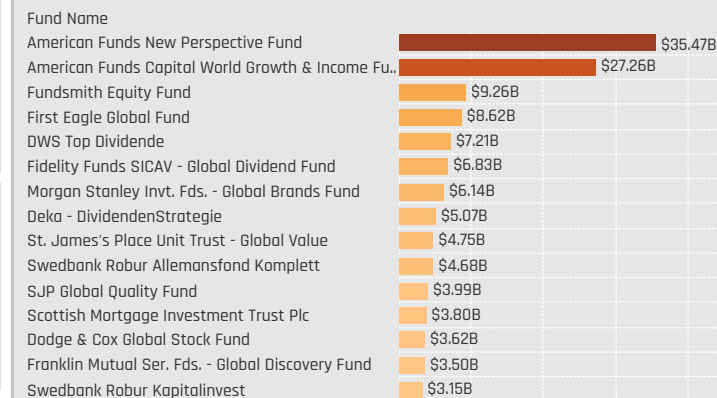
## EMEA: Largest Fund Weights, %



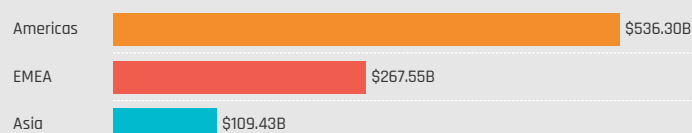
## Average Fund Weight Time-Series by Region



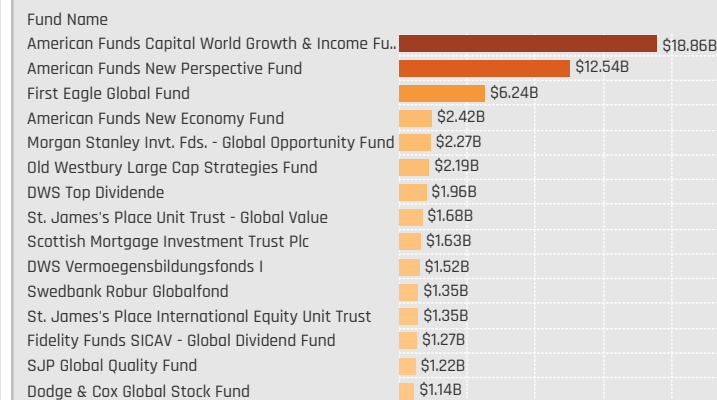
## EMEA: Largest Fund AUM, \$



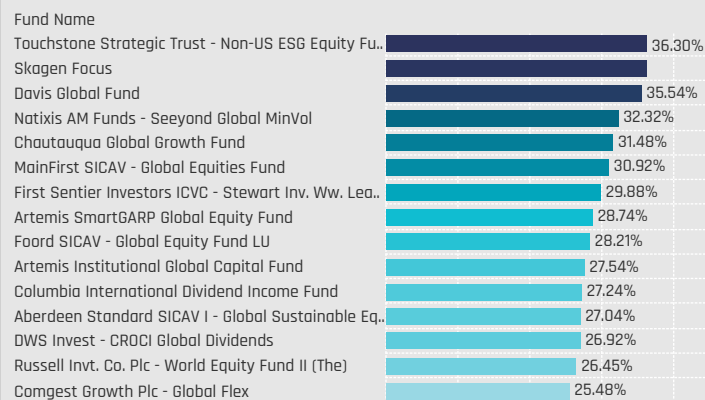
## Combined Fund AUM, \$ by Region



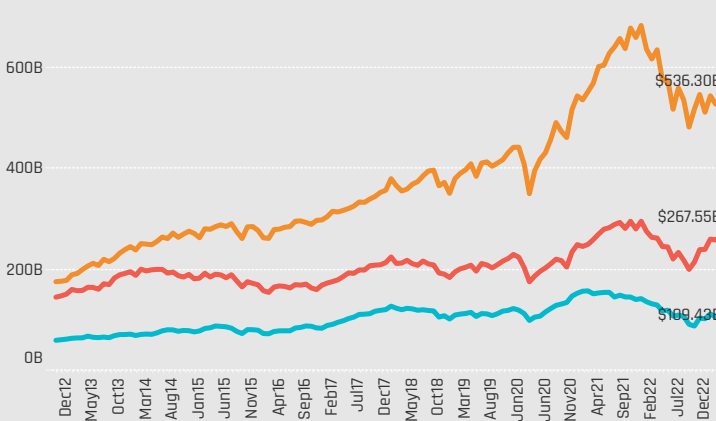
## Asia: Largest Fund AUM, \$



## Asia: Largest Fund Weights, %

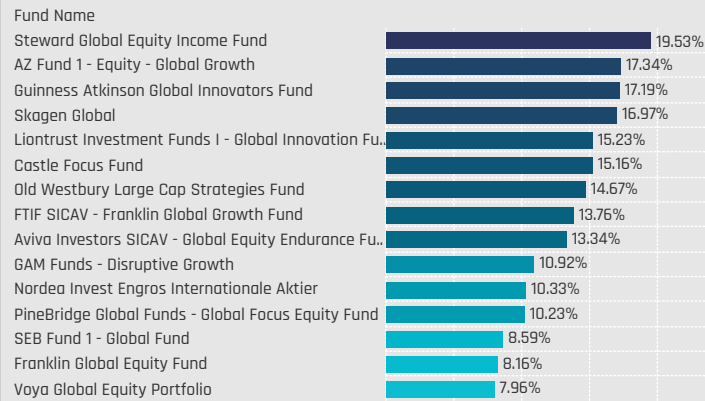


## Combined Fund AUM, \$ Time-Series by Region

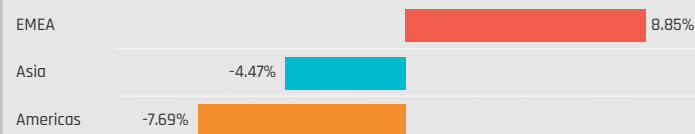


# Regional Allocations Relative to Benchmark

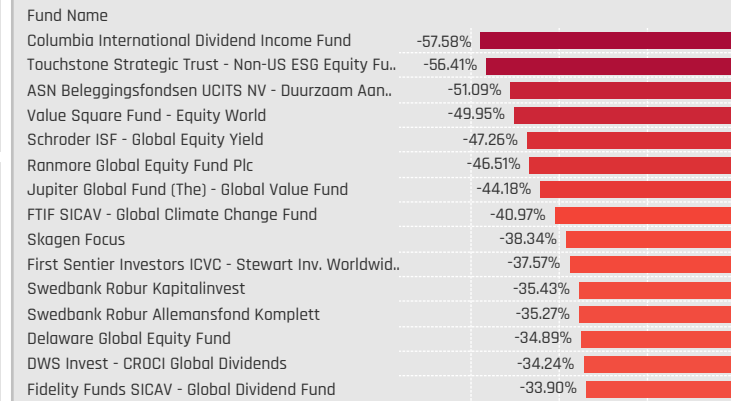
## Americas: Largest Overweight Allocations, %



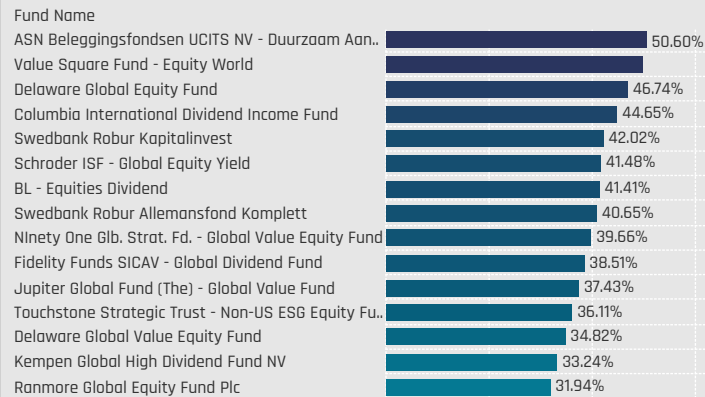
## Average Fund Weight vs ACWI by Region



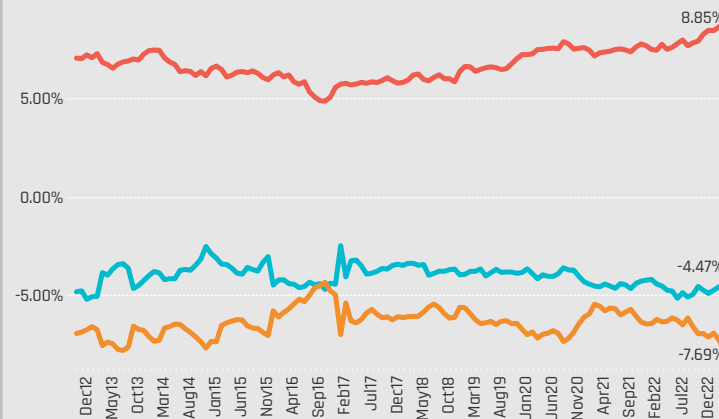
## Americas: Largest Underweight Allocations, %



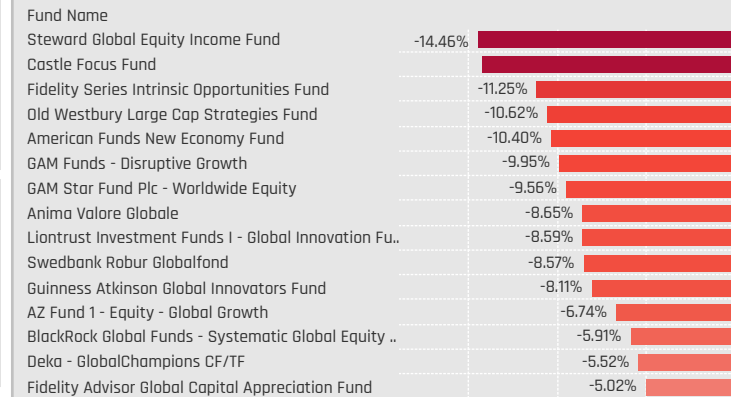
## EMEA: Largest Overweight Allocations, %



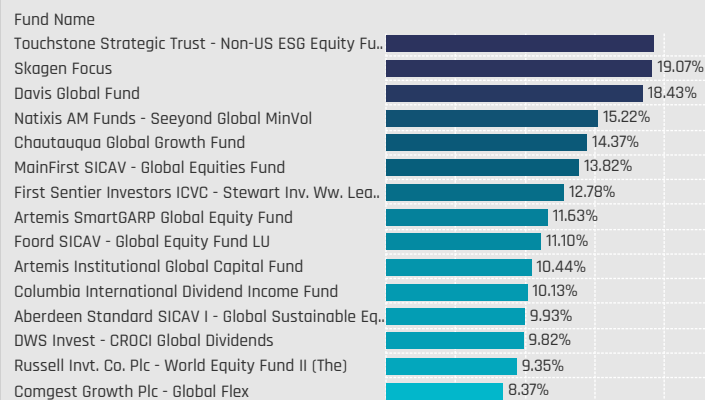
## Average Fund Weight vs ACWI Time-Series by Region



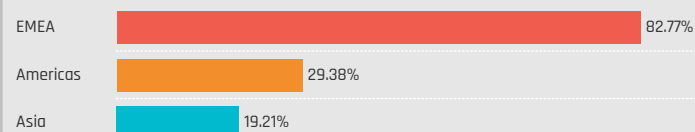
## EMEA: Largest Underweight Allocations, %



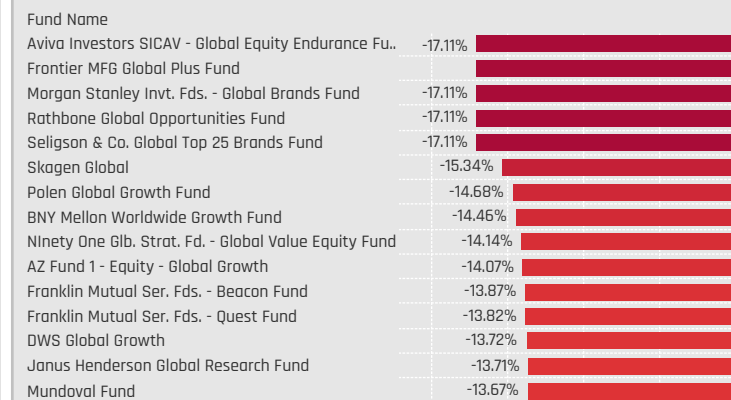
## Asia: Largest Overweight Allocations, %



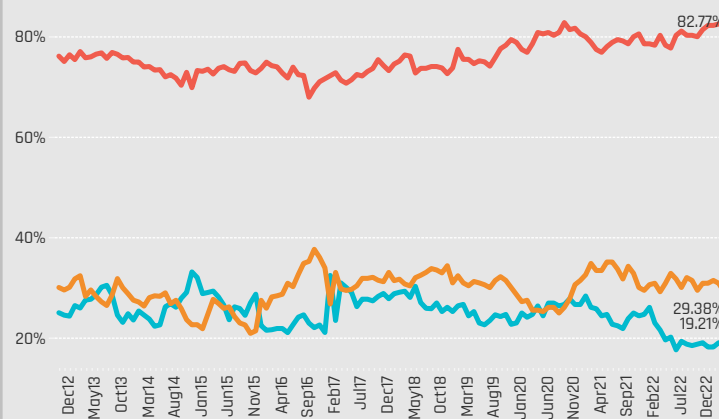
## Percentage of Funds Overweight the ACWI by Region



## Asia: Largest Underweight Allocations, %



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



# Regional Allocation Changes [Fund Level]

## Americas: Largest Changes in Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AZ Fund 1 - Equity - Global Growth		80.79%	6.59%
DWS Global Growth		62.96%	5.59%
GAM Funds - Disruptive Growth		74.38%	4.52%
AB SICAV I - Low Volatility Equity Portfolio		68.17%	3.77%
Eaton Vance Focused Global Opportunities Fund		57.28%	3.52%
Virtus SGA Global Growth Fund		61.42%	3.22%
Raiffeisen Nachhaltigkeitsfonds Aktien		56.31%	2.79%
Handelsbanken Global Tema		43.71%	-9.94%
Fidelity Funds SICAV - Global Demographics Fund		46.05%	-10.64%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		58.24%	-11.81%
Touchstone Strategic Trust - Non-US ESG Equity Fund		7.05%	-13.00%
SEB Aktiesparfond		43.30%	-14.84%
Robeco Capital Gr. Fds. - BP Global Premium Equities		38.97%	-15.24%
Ranmore Global Equity Fund Plc		16.95%	-18.75%

## Americas: Largest Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Deka - GlobalChampions CF/TF		\$3,444M	\$495.1M
Old Westbury Large Cap Strategies Fund		\$16,104M	\$478.3M
JPMorgan Investment Funds - Global Dividend Fund		\$1,525M	\$413.5M
Falksams LO Varlden		\$3,765M	\$343.0M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$2,358M	\$323.5M
JPMorgan Investment Funds - Global Select Equity Fund		\$1,980M	\$269.0M
JPMorgan Funds - Global Focus Fund		\$2,034M	\$248.9M
SEB Global Aktiefond		\$593M	(\$406.4M)
DWS Top Dividende		\$9,512M	(\$429.7M)
PGIM Jennison Global Opportunities Fund		\$2,314M	(\$435.6M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,711M	(\$638.7M)
Fidelity Series Intrinsic Opportunities Fund		\$2,664M	(\$1,290.2M)
First Eagle Global Fund		\$22,572M	(\$1,884.8M)
American Funds New Perspective Fund		\$60,164M	(\$3,662.2M)

## EMEA: Largest Changes in Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Ranmore Global Equity Fund Plc		51.37%	13.48%
Touchstone Strategic Trust - Non-US ESG Equity Fund		55.54%	13.31%
SEB Aktiesparfond		48.78%	12.96%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction ..		40.59%	12.59%
Value Square Fund - Equity World		69.16%	11.74%
Robeco Capital Gr. Fds. - BP Global Premium Equities		49.08%	11.11%
Baillie Gifford Investment Funds II ICVC - Global Stewardsh..		24.96%	9.77%
Raiffeisen Nachhaltigkeitsfonds Aktien		36.06%	-2.50%
Eaton Vance Focused Global Opportunities Fund		30.25%	-2.60%
Franklin Mutual Ser. Fds. - Global Discovery Fund		41.08%	-2.80%
JPMorgan Investment Funds - Global Select Equity Fund		22.85%	-2.99%
Alger Global Focus Fund		39.33%	-3.09%
Loomis Sayles Global Growth Fund		20.84%	-4.48%
JPMorgan Funds - Global Focus Fund		21.60%	-5.77%

## EMEA: Largest Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$35,466M	\$2,267.9M
American Funds Capital World Growth & Income Fund		\$27,261M	\$835.1M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,746M	\$642.4M
Fidelity Funds SICAV - Global Dividend Fund		\$6,825M	\$386.3M
American Funds New Economy Fund		\$2,391M	\$350.8M
JPMorgan Investment Funds - Global Dividend Fund		\$806M	\$222.3M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,366M	\$163.2M
Swedbank Robur Kapitalinvest		\$3,150M	(\$239.6M)
Fidelity Series Intrinsic Opportunities Fund		\$343M	(\$263.6M)
Swedbank Robur Globalfond		\$907M	(\$268.1M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$701M	(\$270.6M)
Franklin Mutual Ser. Fds. - Beacon Fund		\$1,363M	(\$273.1M)
PGIM Jennison Global Opportunities Fund		\$2,313M	(\$338.0M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,496M	(\$675.9M)

## Asia: Largest Changes in Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		15.92%	8.19%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		8.18%	6.64%
Columbia Select Global Equity Fund		16.88%	6.18%
MainFirst SICAV - Global Equities Fund		30.92%	6.05%
Scharf Global Opportunity Fund		21.49%	5.29%
Alger Global Focus Fund		15.50%	5.10%
Handelsbanken Global Tema		23.54%	4.78%
JOHCM Umbrella Fund Plc - Global Select Fund		10.11%	-4.21%
Baillie Gifford Investment Funds ICVC - Positive Change Fund		15.58%	-4.21%
Virtus SGA Global Growth Fund		15.83%	-4.34%
Fidelity Series Intrinsic Opportunities Fund		5.22%	-4.44%
Value Square Fund - Equity World		14.08%	-4.95%
Baillie Gifford Investment Funds II ICVC - Global Stewardship		25.05%	-5.39%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fu..		8.46%	-9.43%

## Asia: Largest Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$18,858M	\$715.3M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$516M	\$184.6M
Handelsbanken Global Tema		\$811M	\$159.2M
JPMorgan Investment Funds - Global Dividend Fund		\$402M	\$157.9M
Swedbank Robur Allemansfond Komplet		\$598M	\$155.9M
American Funds New Perspective Fund		\$12,540M	\$154.6M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$806M	\$130.1M
Dodge & Cox Global Stock Fund		\$1,142M	(\$171.9M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$560M	(\$196.7M)
First Eagle Global Fund		\$6,237M	(\$203.4M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$623M	(\$239.5M)
American Funds New Economy Fund		\$2,424M	(\$289.0M)
Fidelity Series Intrinsic Opportunities Fund		\$219M	(\$312.6M)
Scottish Mortgage Investment Trust Plc		\$1,631M	(\$346.5M)

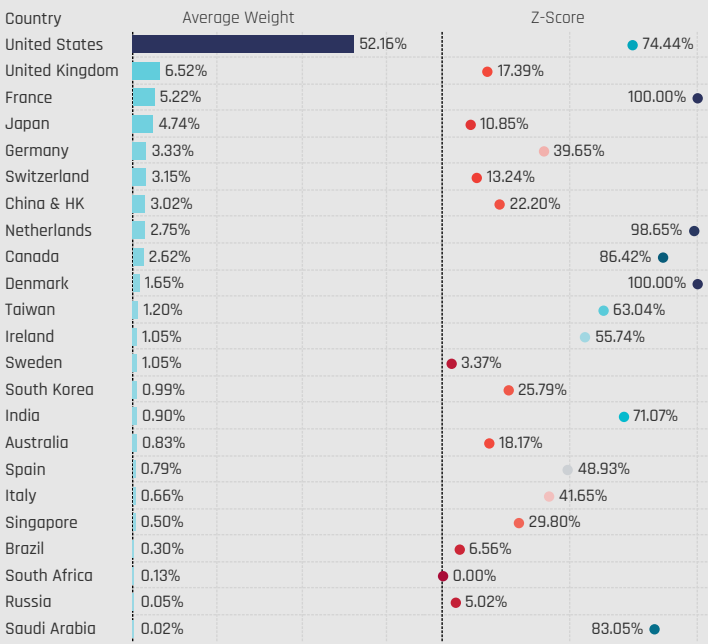


# Country Allocations

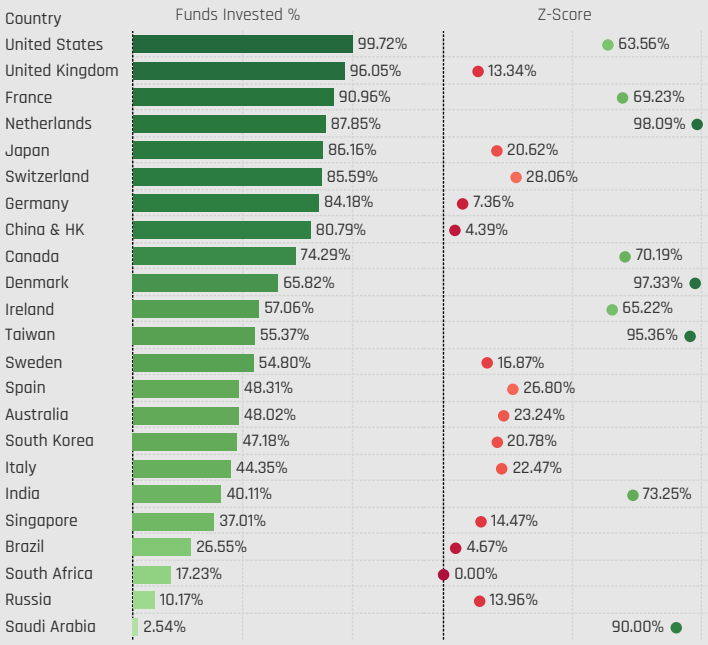


# Country Allocations

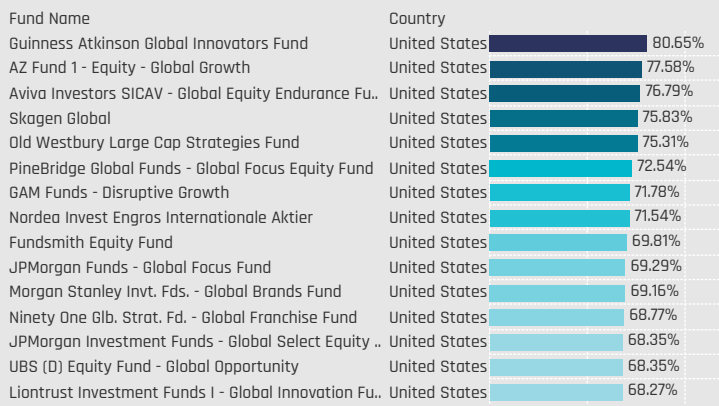
Major Countries: Average Fund Weights / Z-Score (9/30/2012 - Present)



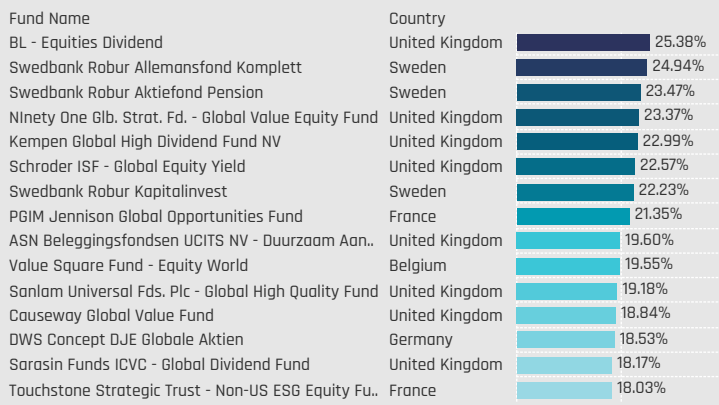
Major Countries: Funds Invested %



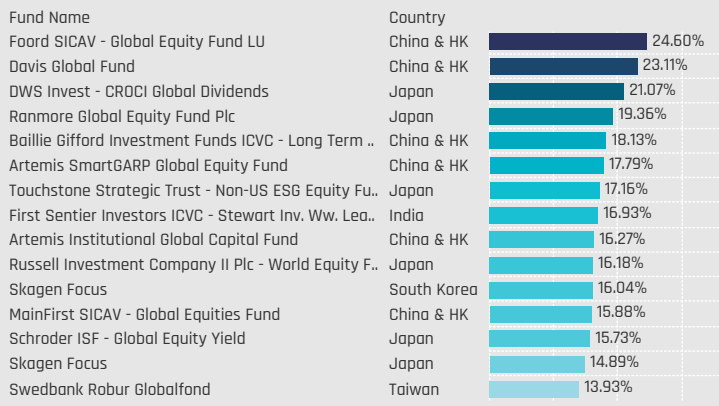
Americas: Largest Fund Country Weights, %



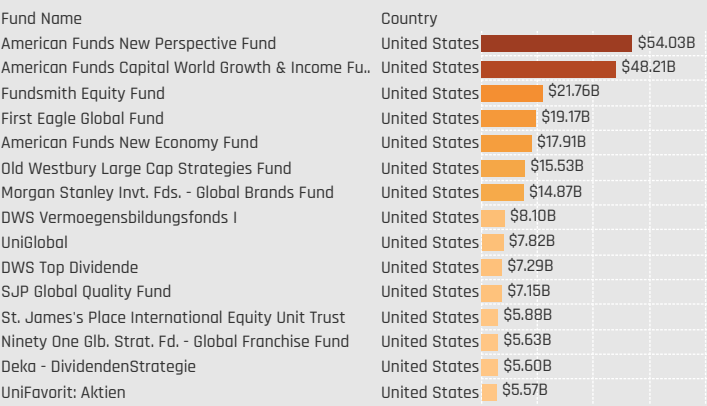
EMEA: Largest Fund Country Weights, %



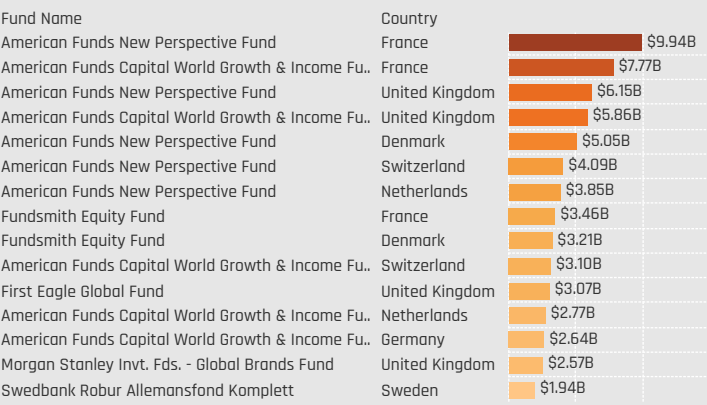
Asia: Largest Fund Country Weights, %



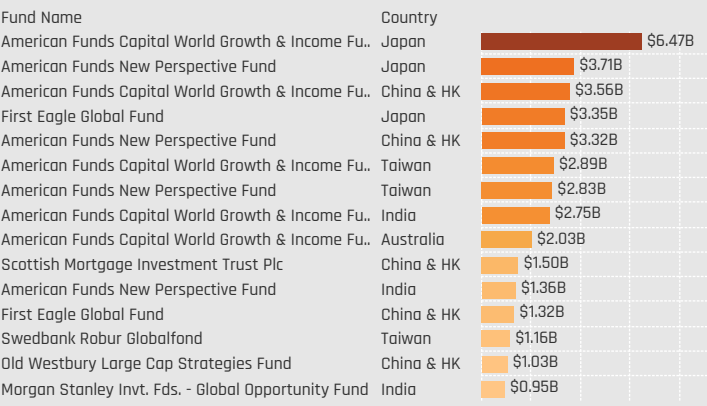
Americas: Largest Fund Country AUM, \$



EMEA: Largest Fund Country AUM, \$



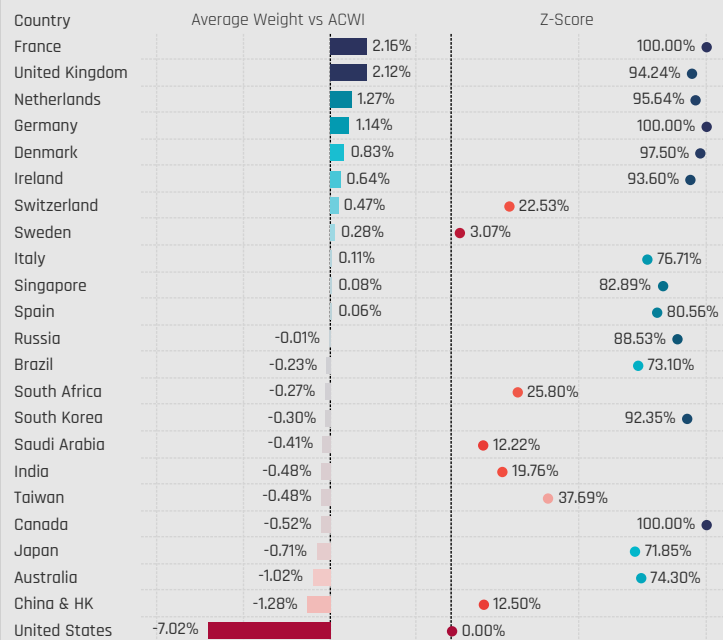
Asia: Largest Fund Country AUM, \$



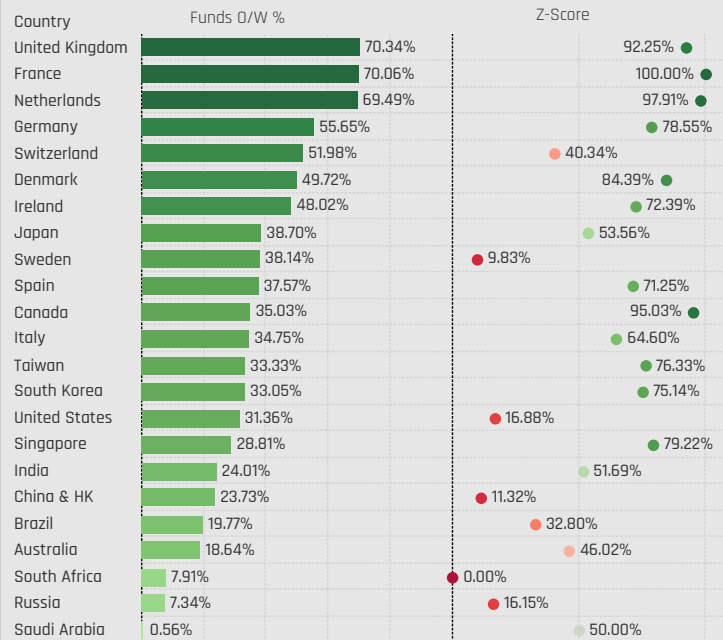


# Country Allocations Relative to Benchmark

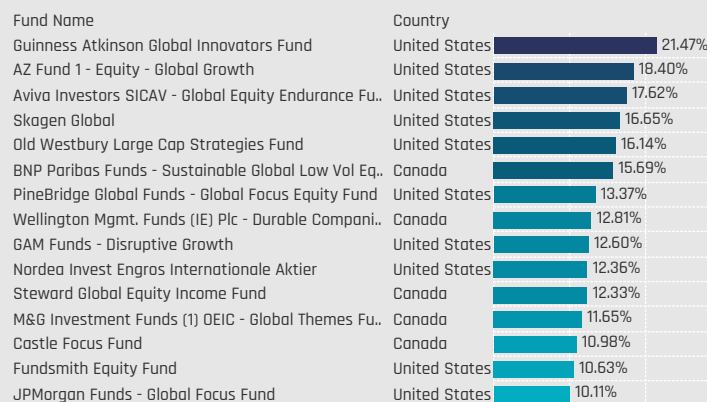
Major Countries: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



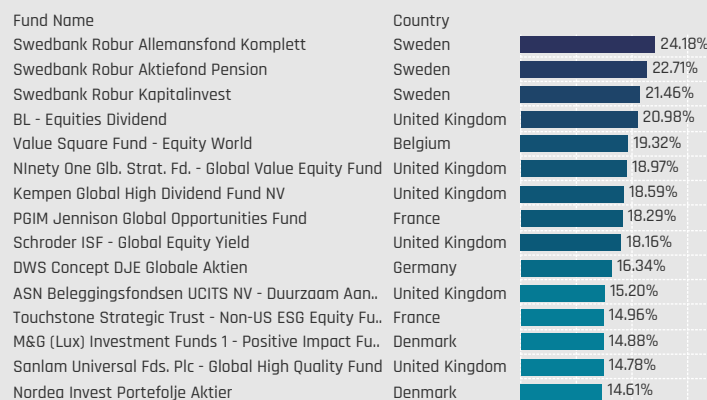
Major Countries: Funds Overweight % / Z-Score (9/30/2012 - Present)



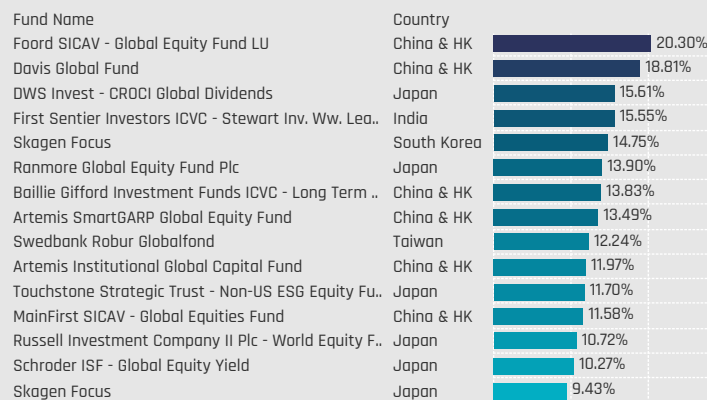
Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



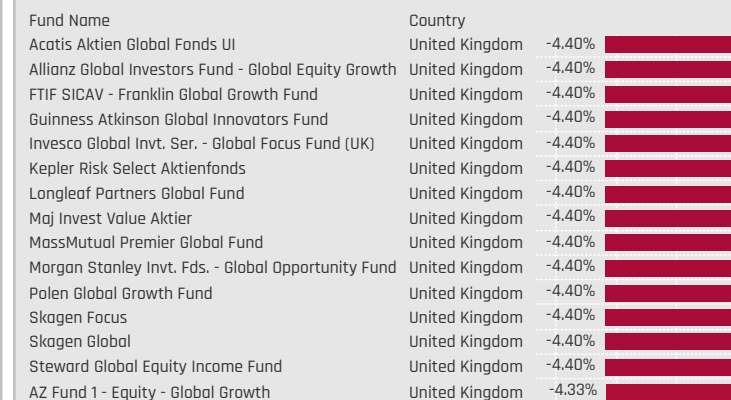
Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Underweights, %



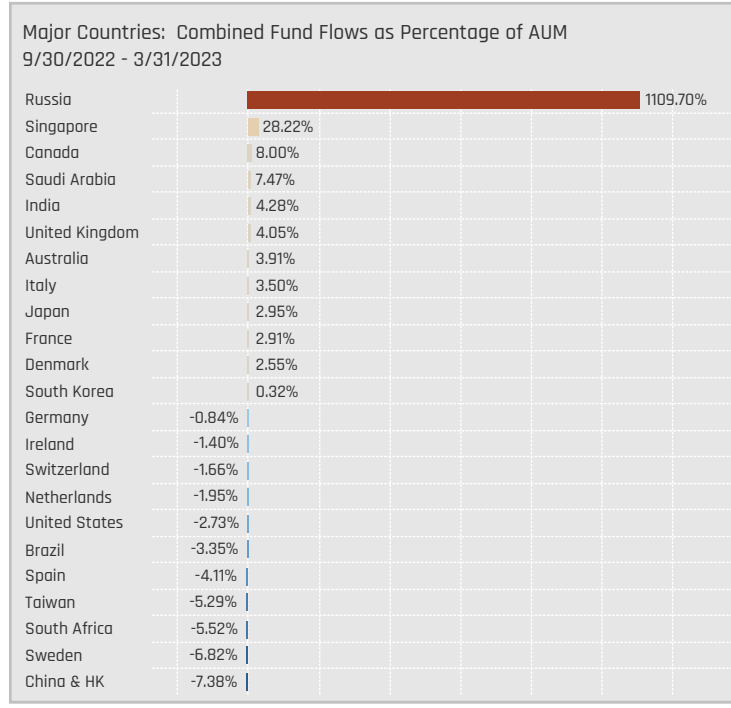
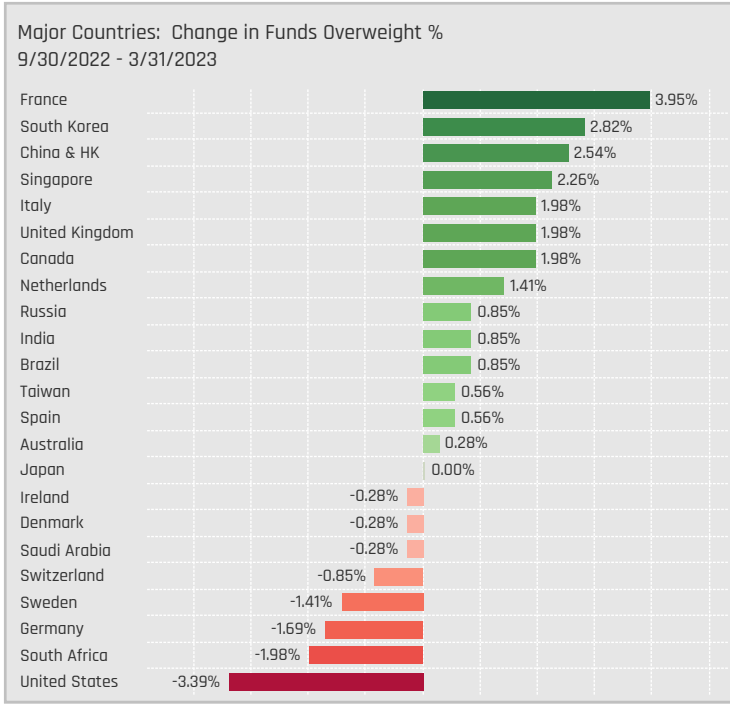
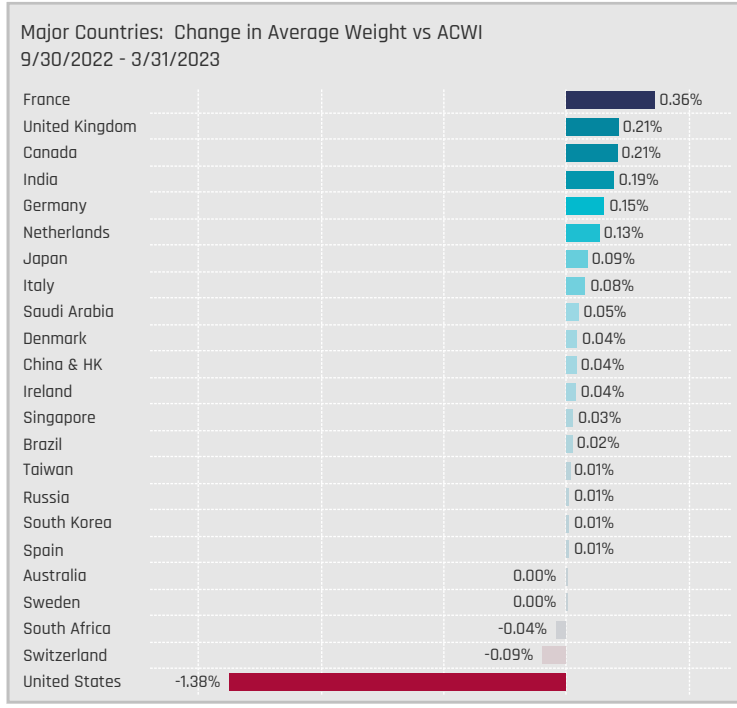
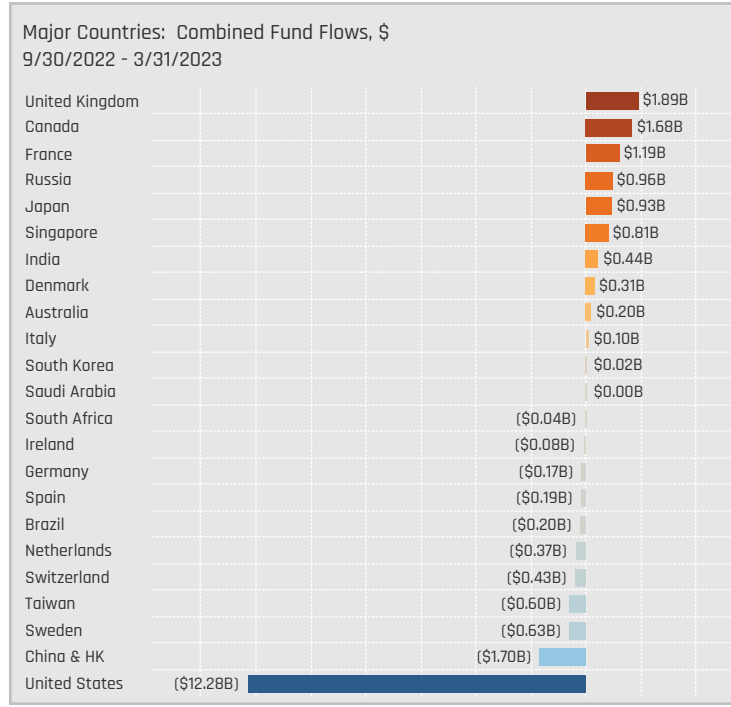
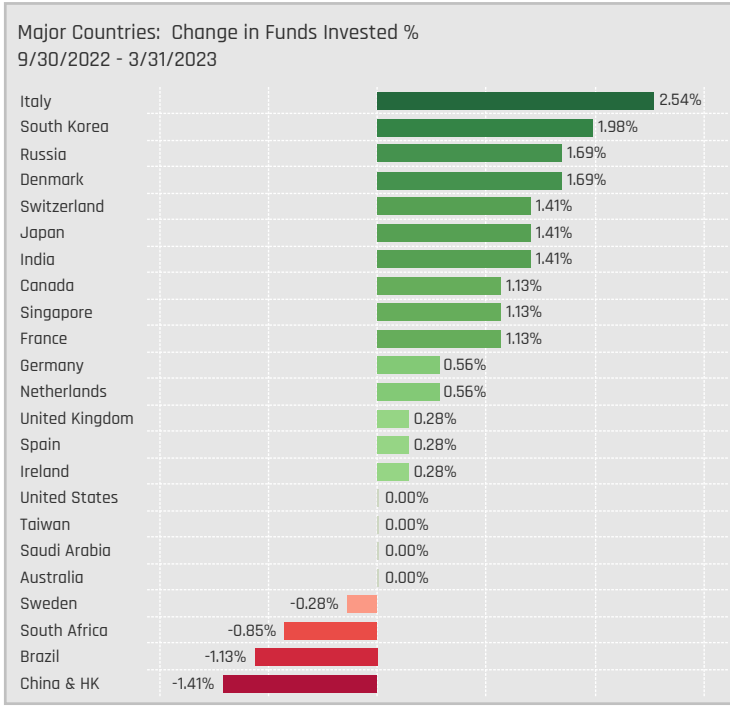
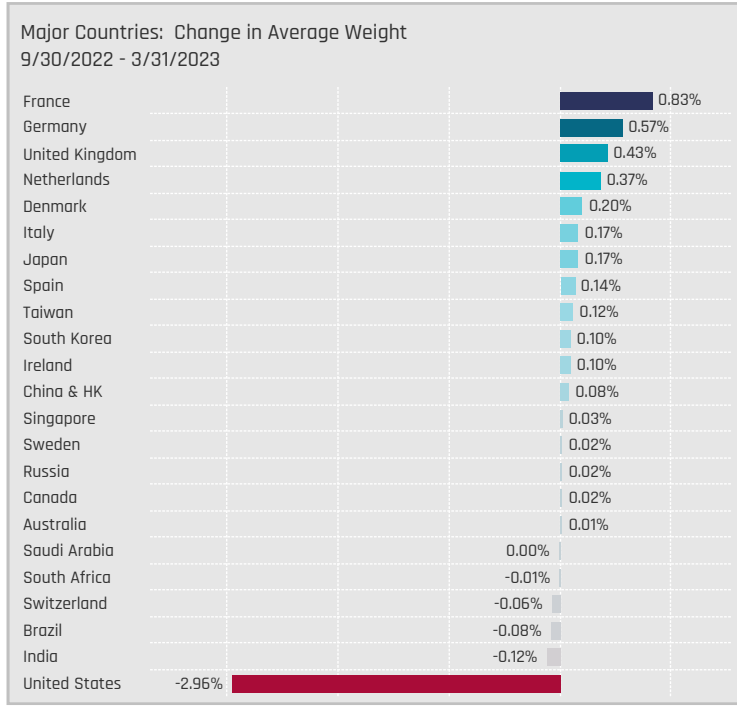
EMEA: Largest Fund Country Underweights, %



Asia: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]





# Country Allocation Changes [Fund Level]

### Americas: Largest Changes in Country Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
DWS Global Growth		United States	62.96%	5.59%
S&W Aubrey Capital Mgmt. Inv. Funds - Global .. New		Canada	4.98%	4.98%
GAM Funds - Disruptive Growth		United States	71.78%	4.57%
AZ Fund 1 - Equity - Global Growth		United States	77.58%	4.40%
Robeco Capital Gr. Fds. - QI Global Momentum E..		United States	57.38%	3.53%
Eaton Vance Focused Global Opportunities Fund		United States	57.28%	3.52%
Covea Actions Monde		Canada	5.38%	3.43%
Fidelity Funds SICAV - Global Demographics Fu..		United States	44.14%	-11.19%
Touchstone Strategic Trust - Non-US ESG Equit..		United States	5.18%	-11.41%
Calamos Global Equity Fund		United States	46.64%	-11.51%
Robeco Capital Gr. Fds. - Sustainable Global St..		United States	58.24%	-11.81%
Ranmore Global Equity Fund Plc		United States	16.05%	-13.92%
SEB Aktiesparfond		United States	41.76%	-14.61%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United States	35.66%	-15.27%

### Americas: Largest Country Level Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada	\$3,378M	\$656.3M
Deka - GlobalChampions CF/TF		United States	\$3,311M	\$495.6M
Old Westbury Large Cap Strategies Fund		United States	\$15,525M	\$455.6M
JPMorgan Investment Funds - Global Dividend ..		United States	\$1,459M	\$413.6M
American Funds Capital World Growth & Incom..		Canada	\$4,598M	\$410.9M
Falksams LO Varlden		United States	\$3,576M	\$330.2M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United States	\$2,358M	\$323.5M
PGIM Jennison Global Opportunities Fund		United States	\$1,957M	(\$391.1M)
American Funds Capital World Growth & Incom..		United States	\$48,205M	(\$544.1M)
DWS Top Dividende		United States	\$7,288M	(\$605.4M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Gra..		United States	\$1,637M	(\$634.2M)
Fidelity Series Intrinsic Opportunities Fund		United States	\$2,635M	(\$1,282.5M)
First Eagle Global Fund		United States	\$19,169M	(\$2,037.3M)
American Funds New Perspective Fund		United States	\$54,033M	(\$4,288.7M)

### EMEA: Largest Changes in Country Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Artemis Global Income Fund		Germany	14.38%	7.88%
Value Square Fund - Equity World		Germany	11.16%	7.34%
Ranmore Global Equity Fund Plc		Germany	11.09%	7.13%
Ranmore Global Equity Fund Plc		United Kingdom	13.79%	6.87%
Ranmore Global Equity Fund Plc		Spain	9.51%	6.55%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United Kingdom	15.01%	6.02%
Thornburg Global Opportunities Fund		Germany	8.82%	5.79%
Loomis Sayles Global Growth Fund		Switzerland	8.63%	-3.91%
Janus Henderson Global Equity Fund		Denmark	0.65%	-4.02%
PGIM Jennison Global Opportunities Fund		Switzerland	2.79%	-4.46%
Longleaf Partners Global Fund	Close	Luxembourg	0.00%	-4.65%
BNY Mellon Global Equity Income Fund		United Kingdom	11.85%	-5.01%
Swedbank Robur Kapitalinvest		Sweden	22.23%	-5.13%
Janus Henderson Global Equity Fund		United Kingdom	11.44%	-7.84%

### EMEA: Largest Country Level Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		France	\$9,940M	\$612.6M
American Funds New Perspective Fund		Denmark	\$5,053M	\$598.6M
American Funds New Perspective Fund	New	Russia	\$489M	\$489.1M
American Funds New Perspective Fund		United Kingdom	\$6,149M	\$480.7M
American Funds Capital World Growth & Incom..		France	\$7,766M	\$453.0M
American Funds Capital World Growth & Incom.. New		Russia	\$405M	\$405.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United Kingdom	\$840M	\$381.4M
Franklin Mutual Ser. Fds. - Global Discovery Fund		Netherlands	\$435M	(\$168.8M)
Templeton Growth Fund Inc.		United Kingdom	\$1,204M	(\$180.5M)
PGIM Jennison Global Opportunities Fund		France	\$1,060M	(\$191.8M)
PGIM Jennison Global Opportunities Fund		Switzerland	\$139M	(\$243.0M)
Swedbank Robur Kapitalinvest		Sweden	\$1,139M	(\$269.5M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		France	\$507M	(\$311.8M)
American Funds Capital World Growth & Incom..		Switzerland	\$3,099M	(\$372.8M)

### Asia: Largest Changes in Country Weight, % 9/30/2022 - 3/31/2023

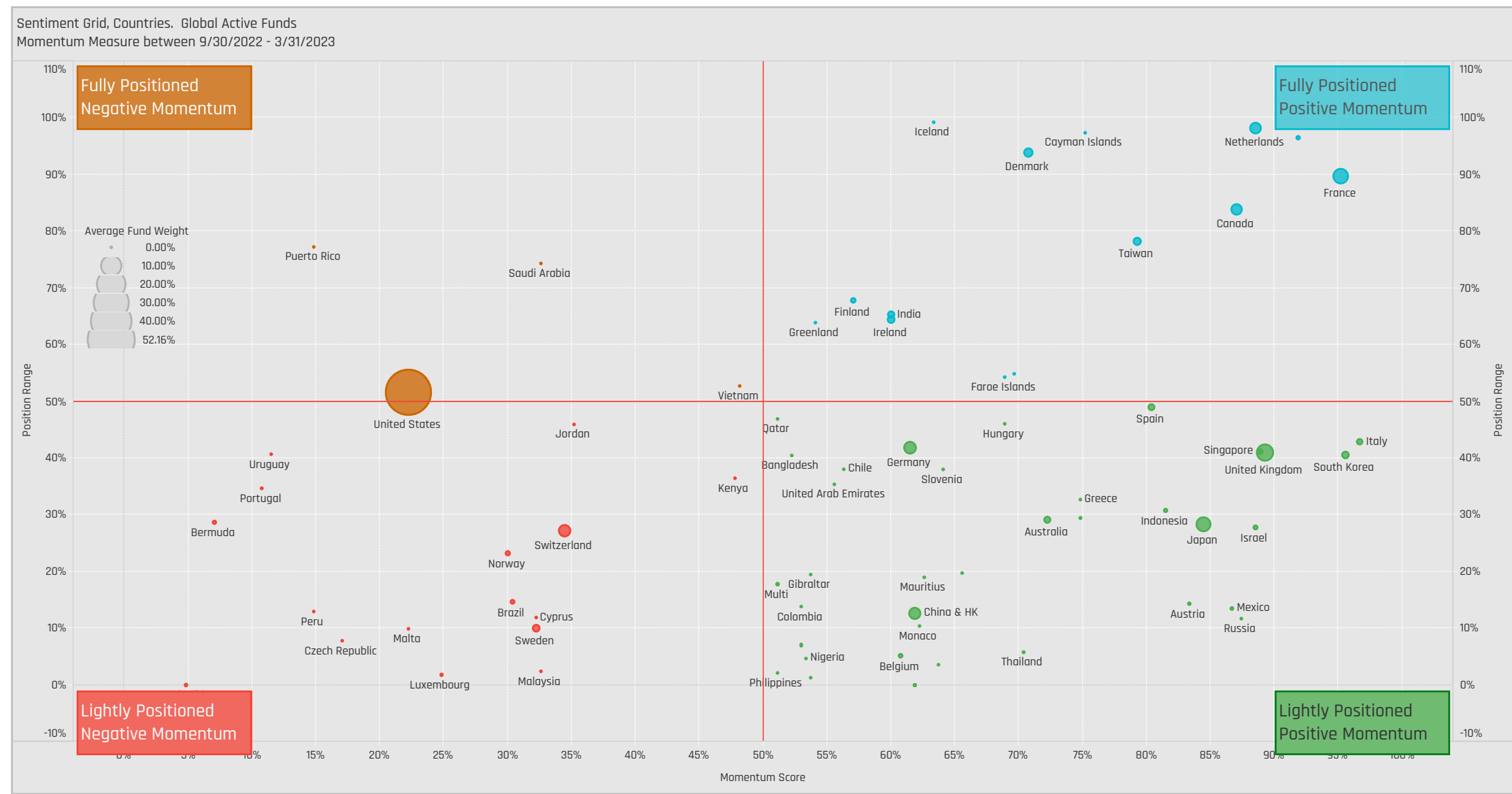
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		China & HK	11.37%	8.28%
Robeco Capital Gr. Fds. - Sustainable Global St..		Japan	6.36%	4.82%
Janus Henderson Global Equity Fund	New	China & HK	4.61%	4.61%
Skagen Focus		South Korea	16.04%	4.57%
Handelsbanken Global Tema		Japan	11.47%	4.26%
Scharf Global Opportunity Fund		China & HK	13.48%	3.90%
MainFirst SICAV - Global Equities Fund		Japan	10.24%	3.58%
First Sentier Investors ICVC - Stewart Inv. Ww. ..		India	16.93%	-3.39%
Janus Henderson Global Equity Fund	Close	India	0.00%	-3.76%
Ranmore Global Equity Fund Plc		Japan	19.36%	-3.82%
Value Square Fund - Equity World		China & HK	6.74%	-3.93%
Baillie Gifford Investment Funds II ICVC - Global..		China & HK	5.48%	-4.55%
JOHCM Umbrella Fund Plc - Global Select Fund	Close	China & HK	0.00%	-6.09%
S&W Aubrey Capital Mgmt. Inv. Funds - Global .. Close		India	0.00%	-12.81%

### Asia: Largest Country Level Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Japan	\$6,473M	\$790.1M
American Funds New Perspective Fund		Singapore	\$755M	\$244.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Japan	\$410M	\$195.9M
American Funds Capital World Growth & Incom..		Singapore	\$927M	\$195.9M
American Funds New Perspective Fund		Japan	\$3,706M	\$185.0M
American Funds Capital World Growth & Incom..		India	\$2,752M	\$150.0M
Franklin Mutual Ser. Fds. - Global Discovery Fund New		Singapore	\$138M	\$148.7M
American Funds New Perspective Fund		Taiwan	\$2,833M	(\$176.0M)
American Funds Capital World Growth & Incom..		China & HK	\$3,559M	(\$187.1M)
Fidelity Series Intrinsic Opportunities Fund		Japan	\$126M	(\$200.4M)
American Funds Capital World Growth & Incom..		Taiwan	\$2,888M	(\$208.7M)
First Eagle Global Fund		Japan	\$3,354M	(\$245.1M)
American Funds New Economy Fund		China & HK	\$589M	(\$345.5M)
Scottish Mortgage Investment Trust Plc		China & HK	\$1,497M	(\$346.5M)

# 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 D/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 9/30/2022 and 3/31/2023, 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

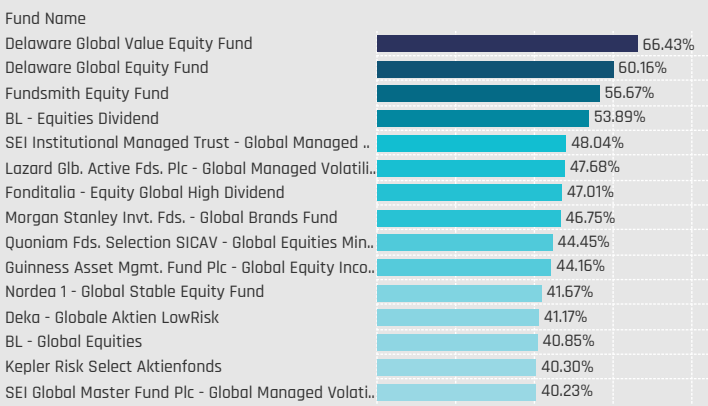
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



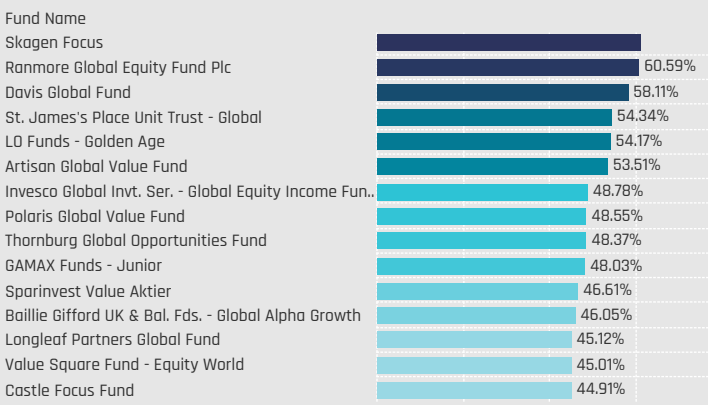
# Sector Group Allocations

# Sector Group Allocations

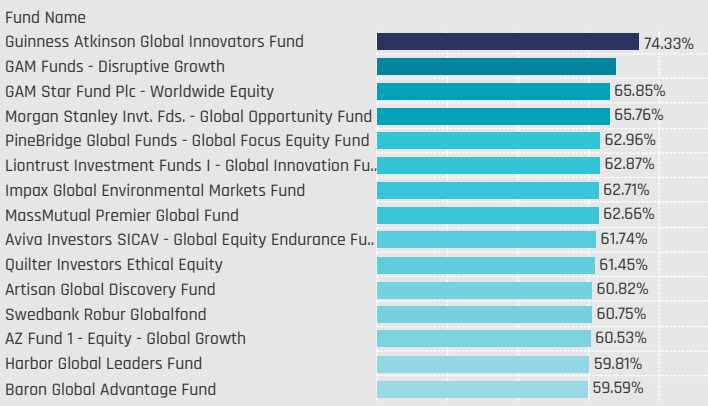
## Defensive: Largest Fund Weights, %



## Cyclical: Largest Fund Weights, %

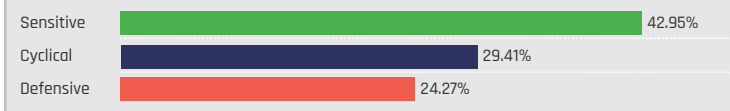


## Sensitive: Largest Fund Weights, %

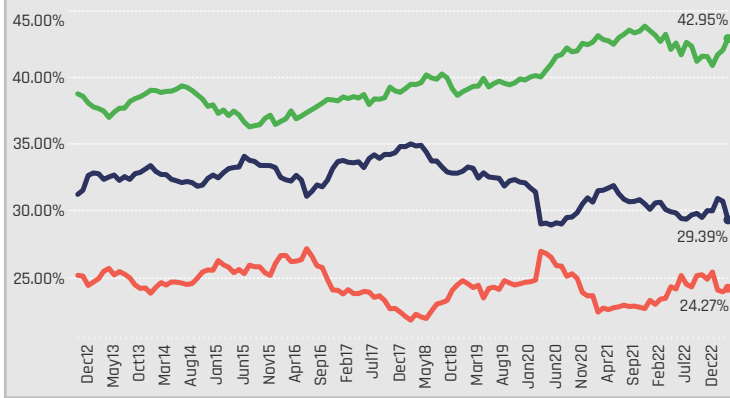


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

## Average Fund Weight by Sector Group



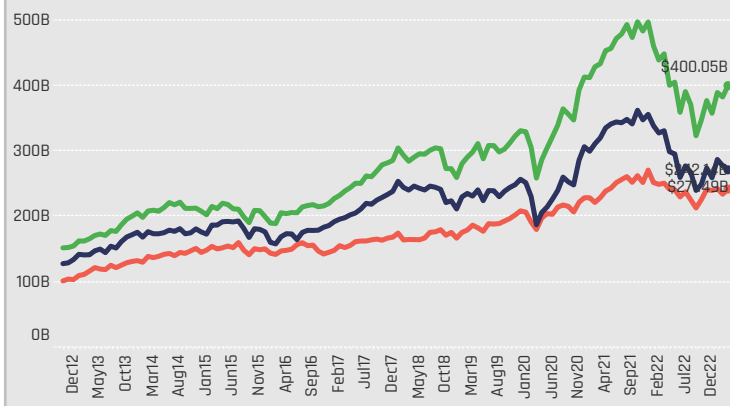
## Average Fund Weight Time-Series by Sector Group



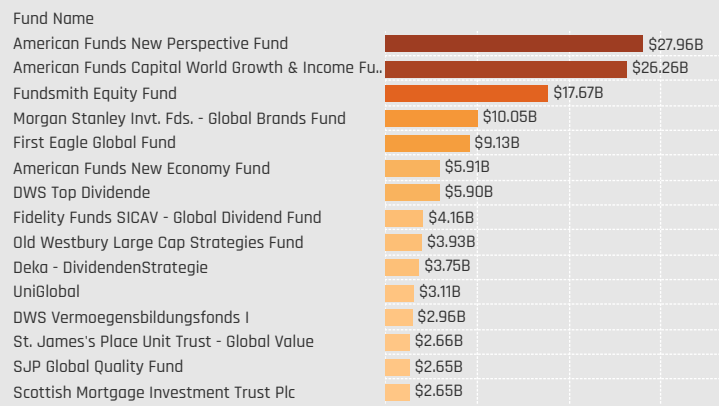
## Combined Fund AUM, \$ by Sector Group



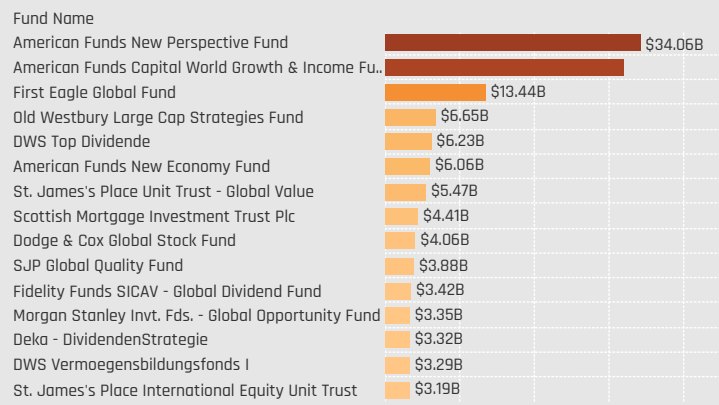
## Combined Fund AUM, \$ Time-Series by Sector Group



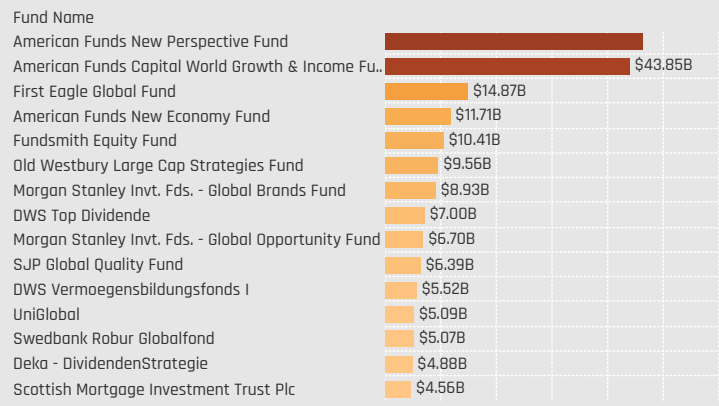
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$



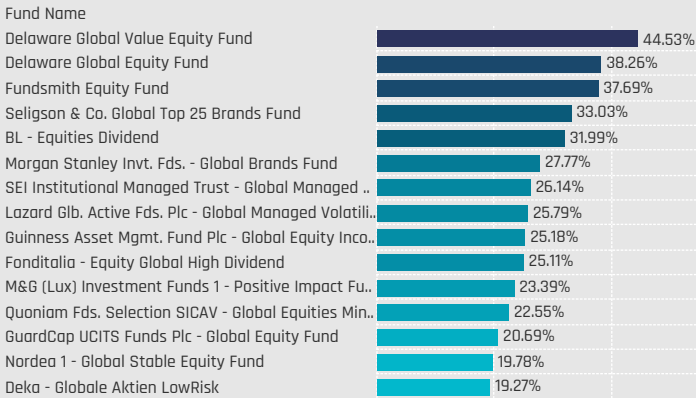
## Sensitive: Largest Fund AUM, \$



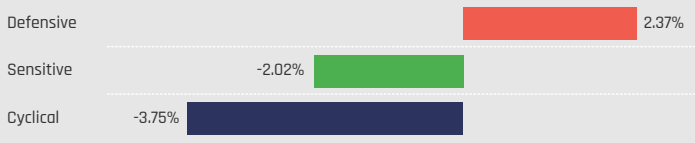


# Sector Group Allocations Relative to Benchmark

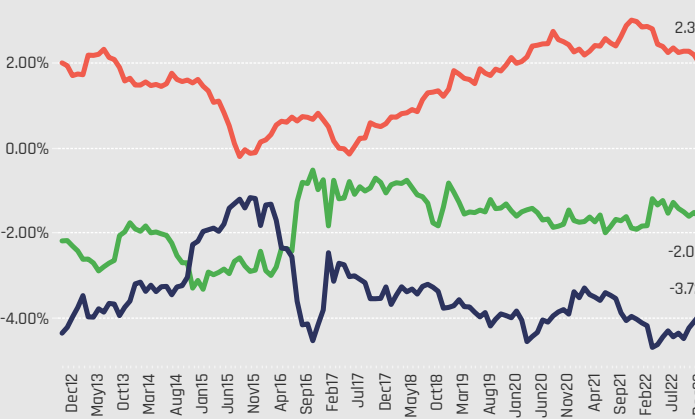
## Defensive: Largest Overweight Allocations, %



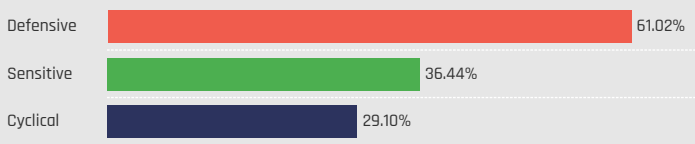
## Average Fund Weight vs ACWI by Sector Group



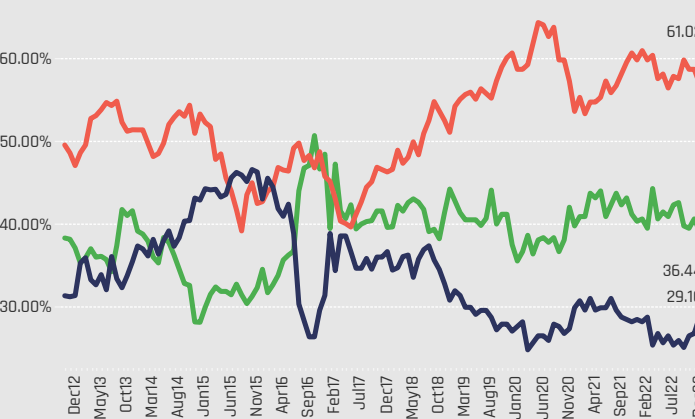
## Average Fund Weight vs ACWI Time-Series by Sector Group



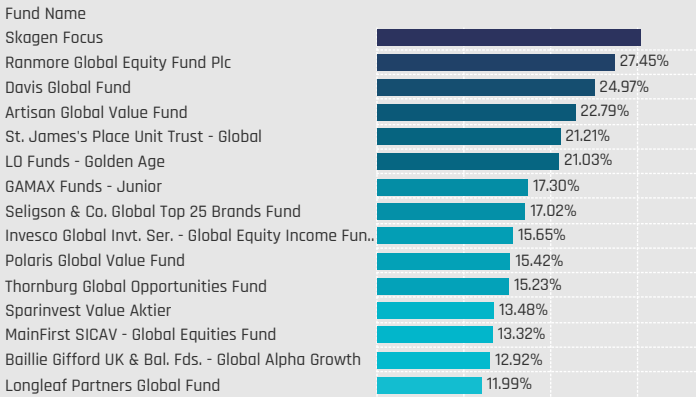
## Percentage of Funds Overweight the ACWI by Sector Group



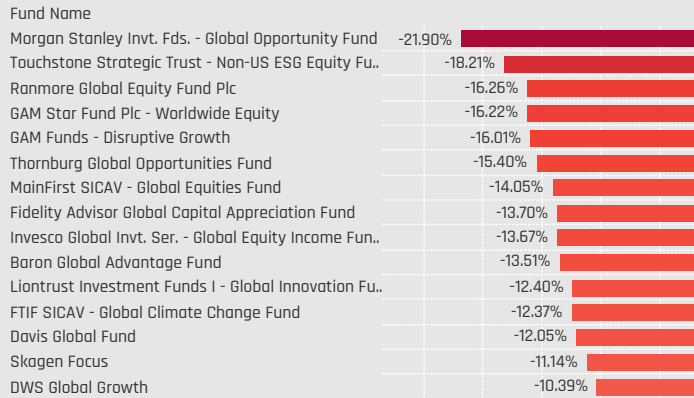
## Percentage of Funds Overweight the ACWI Time-Series by Sector Group



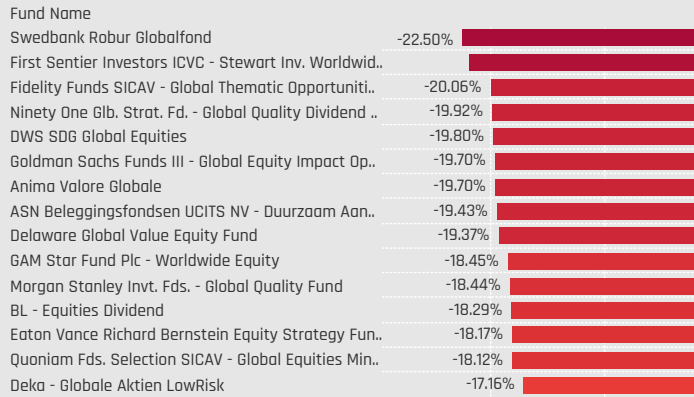
## Cyclical: Largest Overweight Allocations, %



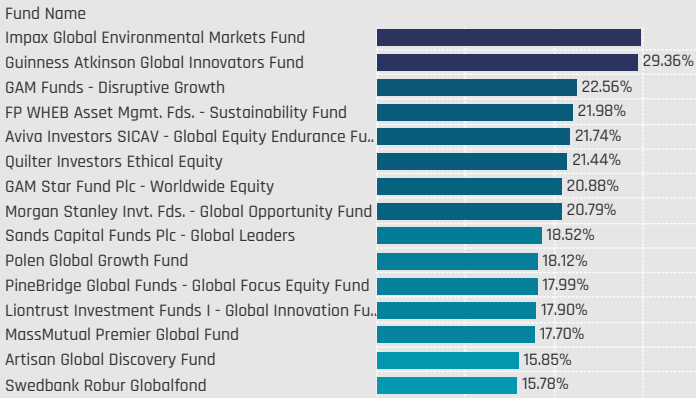
## Defensive: Largest Underweight Allocations, %



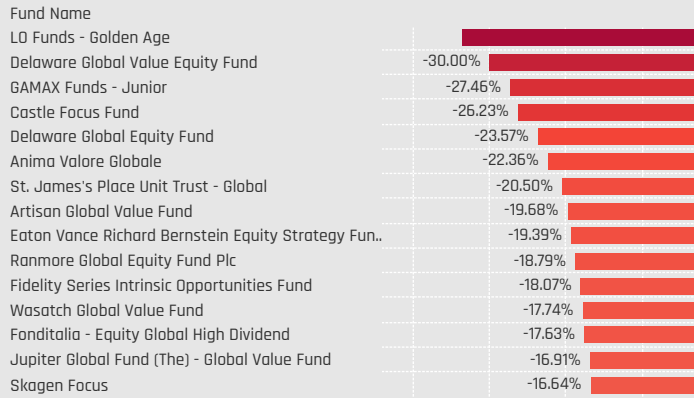
## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		26.79%	11.11%
Eaton Vance Richard Bernstein Equity Strategy Fund		39.26%	6.67%
Fidelity Inv. Funds - Global Focus Fund		33.61%	6.06%
Polen Global Growth Fund		24.18%	5.33%
AZ Fund 1 - Equity - Global Growth		13.21%	5.09%
BNY Mellon Investment Fds. - Global Equity Fund		29.03%	4.54%
SEB Fund 1 - Global Climate Opportunity Fund		18.27%	4.13%
DWS Concept DJE Globale Aktien		14.60%	-7.22%
Fidelity Inv. Trust - Worldwide Fund		19.65%	-7.54%
DWS Invest - CROCI Global Dividends		20.75%	-8.22%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		18.98%	-8.42%
Seligson & Co. Global Top 25 Brands Fund		39.69%	-8.93%
Robeco Capital Gr. Fds. - BP Global Premium Equities		25.16%	-9.77%
Fidelity Series Intrinsic Opportunities Fund		17.15%	-13.58%

## Defensives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$27,964M	\$679.1M
American Funds Capital World Growth & Income Fund		\$26,260M	\$541.0M
Swedbank Robur Globalfond		\$1,854M	\$356.1M
Fidelity Funds SICAV - Global Dividend Fund		\$4,157M	\$269.7M
Franklin Mutual Ser. Fds. - Quest Fund		\$511M	\$234.7M
American Funds New Economy Fund		\$5,910M	\$223.0M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,760M	\$222.0M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$511M	(\$167.1M)
FTIF SICAV - Growth (Euro) Fund		\$1,920M	(\$190.5M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$571M	(\$281.9M)
Templeton Growth Fund Inc.		\$2,012M	(\$326.7M)
Old Westbury Large Cap Strategies Fund		\$3,928M	(\$477.1M)
DWS Top Dividende		\$5,900M	(\$616.8M)
Fidelity Series Intrinsic Opportunities Fund		\$720M	(\$1,017.5M)

## Cyclicals: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		41.25%	11.93%
Fidelity Inv. Trust - Worldwide Fund		40.33%	10.39%
LO Funds - Golden Age		54.17%	8.14%
Seligson & Co. Global Top 25 Brands Fund		42.79%	7.37%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		29.84%	5.26%
Liontrust Investment Funds I - Global Innovation Fund		45.12%	5.15%
Janus Henderson Global Equity Fund		36.15%	5.98%
Skagen Focus		61.13%	-7.20%
Aviva Investors SICAV - Global Equity Endurance Fund		24.63%	-7.33%
Fidelity Advisor Global Capital Appreciation Fund		28.40%	-7.59%
Liontrust Investment Funds I - Global Innovation Fund		27.70%	-8.61%
Handelsbanken Global Tema		20.71%	-9.26%
Franklin Mutual Ser. Fds. - Quest Fund		40.37%	-10.04%
Eaton Vance Richard Bernstein Equity Strategy Fund		14.97%	-10.36%

## Cyclicals: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Old Westbury Large Cap Strategies Fund		\$6,546M	\$597.1M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$1,702M	\$475.3M
DWS Top Dividende		\$6,230M	\$379.2M
JPMorgan Investment Funds - Global Dividend Fund		\$1,079M	\$288.1M
Fidelity Inv. Trust - Worldwide Fund		\$887M	\$212.5M
Rathbone Global Opportunities Fund		\$1,520M	\$189.3M
Swedbank Robur Kapitalinvest		\$1,783M	\$176.0M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$2,743M	(\$311.2M)
Swedbank Robur Globalfond		\$887M	(\$365.1M)
First Eagle Global Fund		\$13,436M	(\$478.9M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,410M	(\$517.3M)
PGIM Jennison Global Opportunities Fund		\$1,577M	(\$544.5M)
Fidelity Series Intrinsic Opportunities Fund		\$1,258M	(\$814.6M)
American Funds New Perspective Fund		\$34,062M	(\$2,346.3M)

## Sensitives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Global Innovation Fund		62.87%	11.84%
Value Square Fund - Equity World		36.90%	10.89%
Baillie Gifford Investment Funds II ICVC - Global Stewardship		51.18%	10.24%
Handelsbanken Global Tema		53.88%	9.71%
Artemis Global Income Fund		46.59%	9.26%
Causeway Global Value Fund		46.65%	8.63%
DWS Global Growth		54.08%	7.62%
Artemis Institutional Global Capital Fund		36.58%	-4.09%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		52.56%	-4.44%
Ranmore Global Equity Fund Plc		26.18%	-4.99%
Swedbank Robur Kapitalinvest		44.82%	-5.36%
Brown Advisory Global Leaders Fund		46.96%	-5.41%
Liontrust Investment Funds I - Global Innovation Fund		34.20%	-6.46%
Artisan Global Equity Fund		33.63%	-13.39%

## Sensitives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

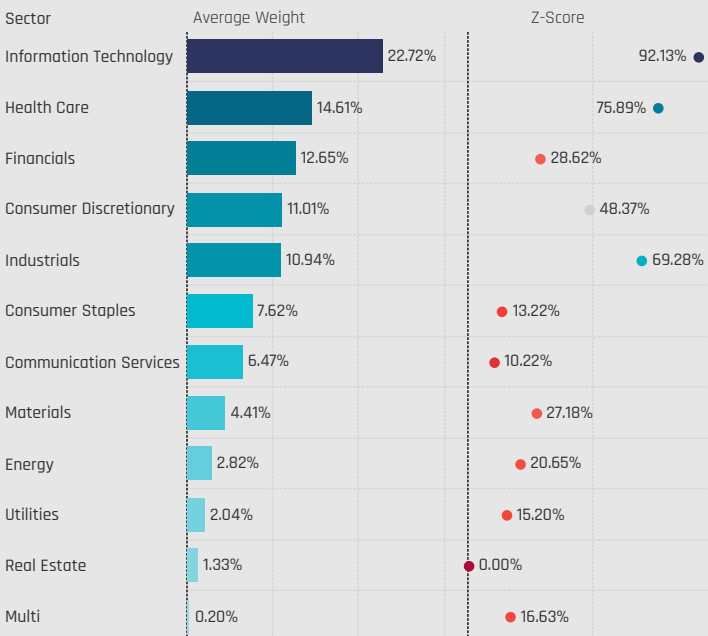
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$46,143M	\$1,027.5M
American Funds Capital World Growth & Income Fund		\$43,847M	\$588.3M
JPMorgan Investment Funds - Global Dividend Fund		\$1,181M	\$384.5M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,333M	\$344.2M
Old Westbury Large Cap Strategies Fund		\$9,558M	\$307.0M
Folksams LO Varlden		\$2,895M	\$269.4M
Templeton Growth Fund Inc.		\$3,553M	\$251.7M
First Eagle Amundi - International Fund		\$1,649M	(\$174.3M)
SEB Global Aktiefond		\$346M	(\$210.4M)
Baillie Gifford Investment Funds ICVC - Long Term Global..		\$1,412M	(\$335.5M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,054M	(\$349.6M)
Swedbank Robur Kapitalinvest		\$2,297M	(\$370.4M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,264M	(\$423.6M)
First Eagle Global Fund		\$14,866M	(\$1,504.5M)

# Sector Allocations

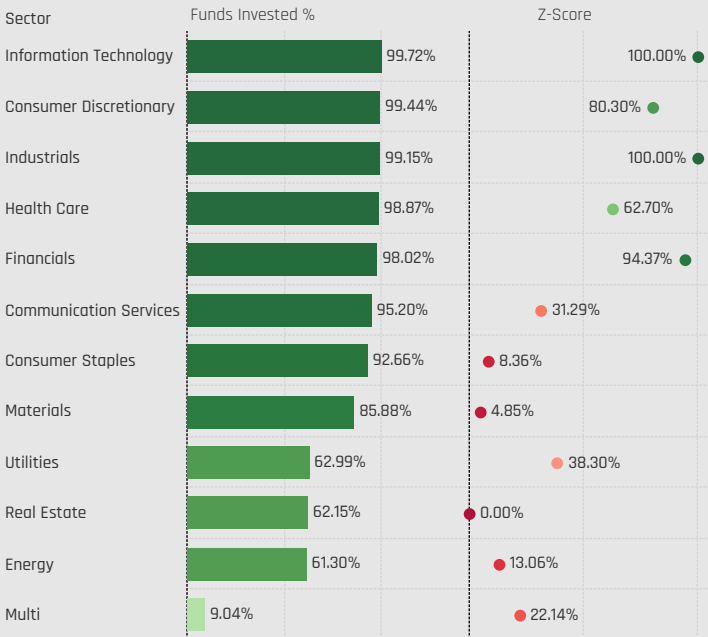


# Sector Allocations

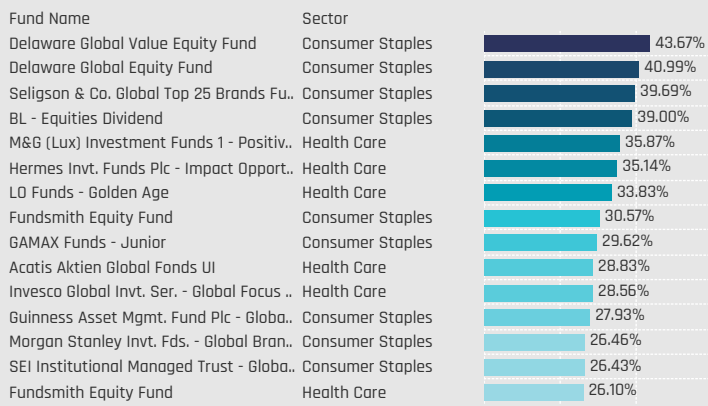
Sectors: Average Fund Weights / Z-Score (9/30/2012 - Present)



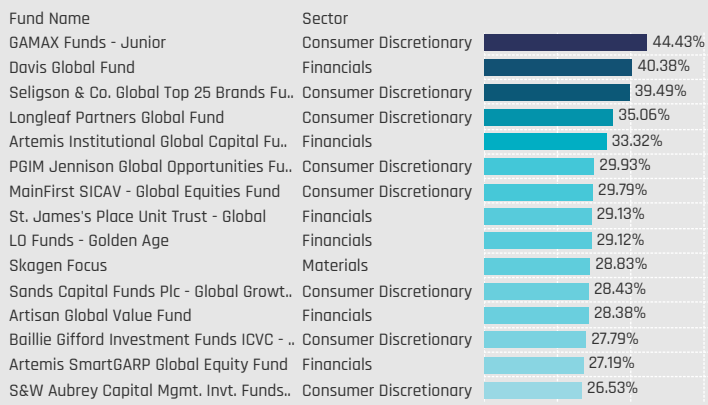
Sectors: Funds Invested %



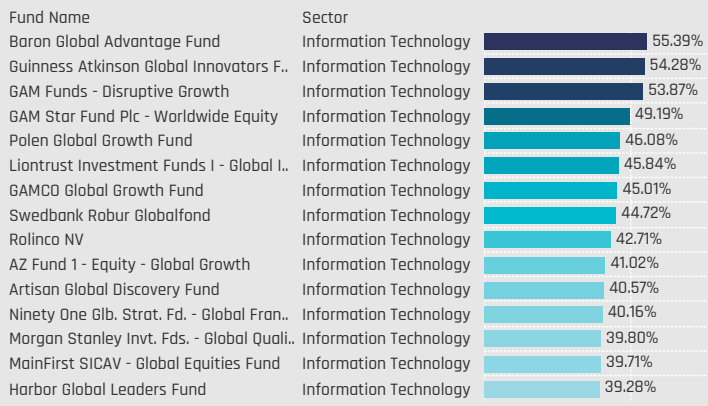
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



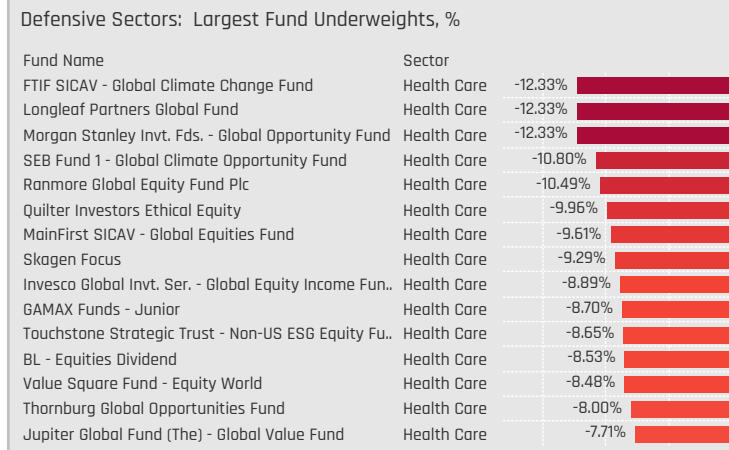
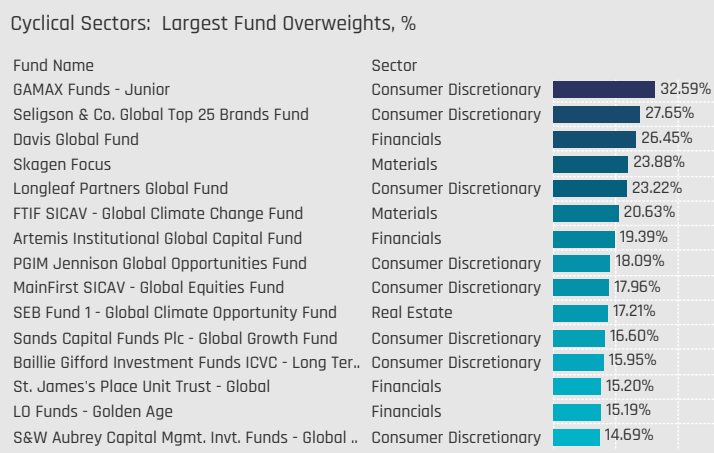
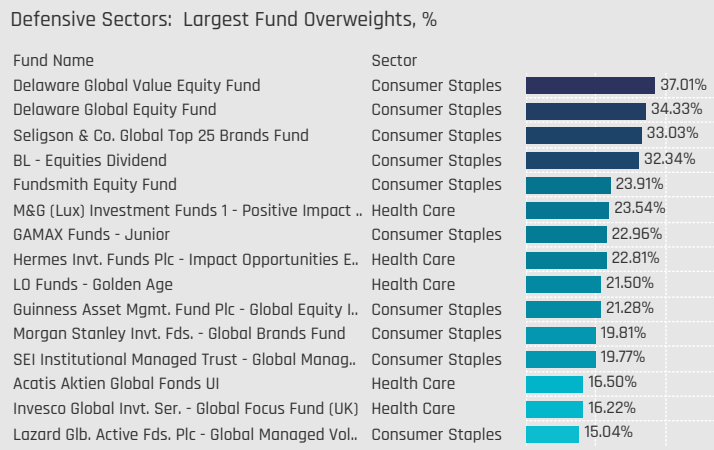
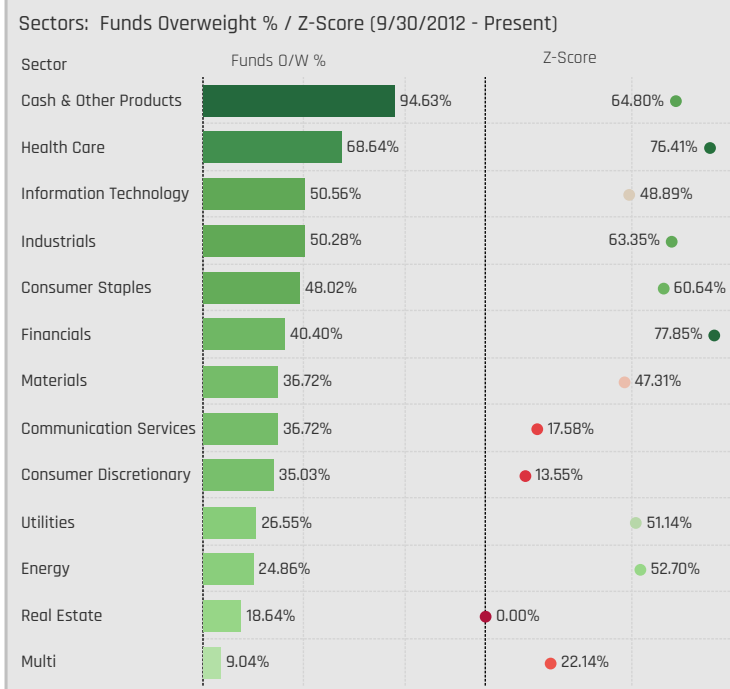
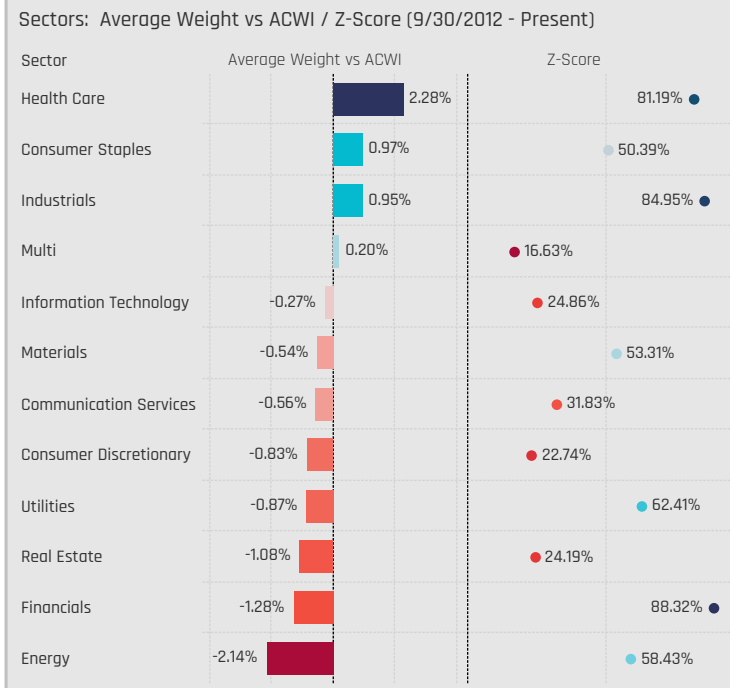
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

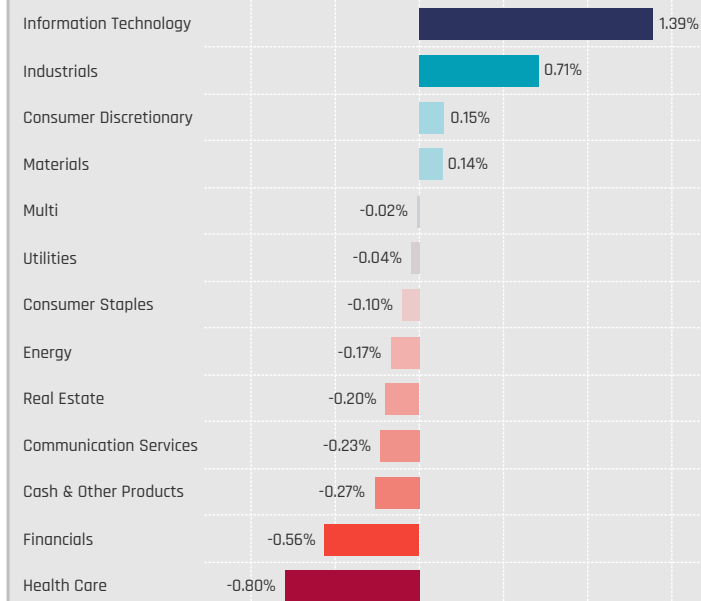


# Sector Allocations Relative to Benchmark

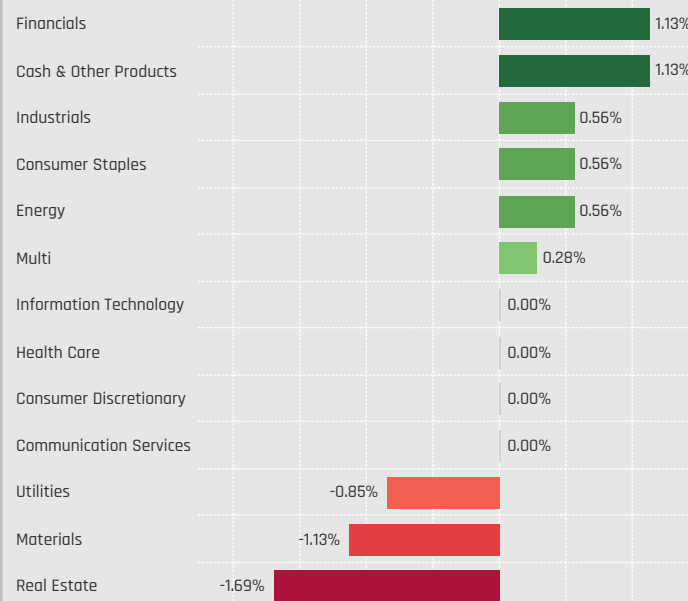


# Sector Allocation Changes [Aggregate]

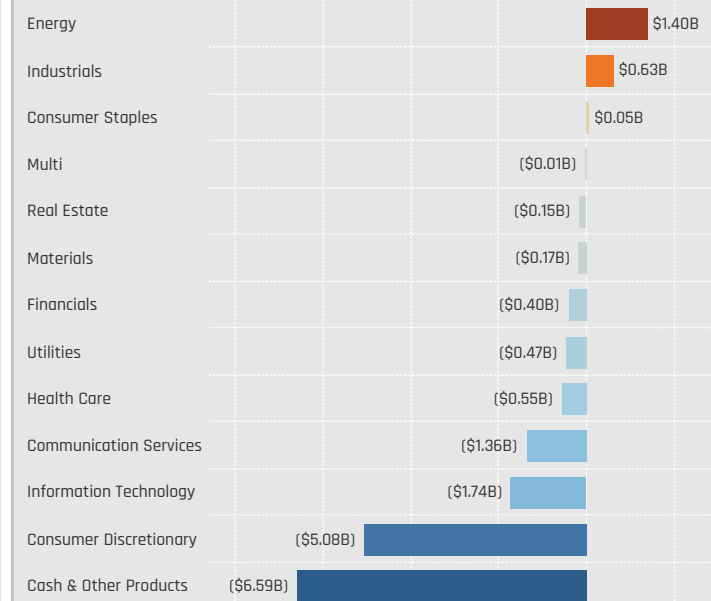
Sectors: Change in Average Weight  
9/30/2022 - 3/31/2023



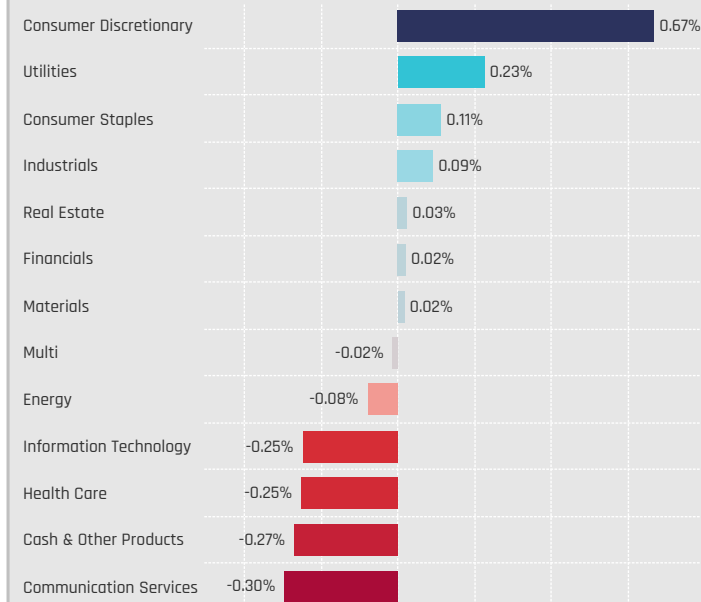
Sectors: Change in Funds Invested %  
9/30/2022 - 3/31/2023



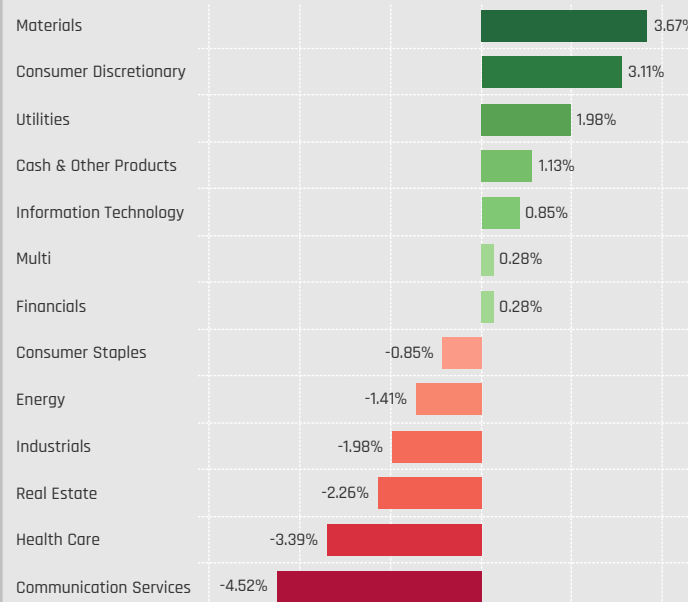
Sectors: Combined Fund Flows, \$  
9/30/2022 - 3/31/2023



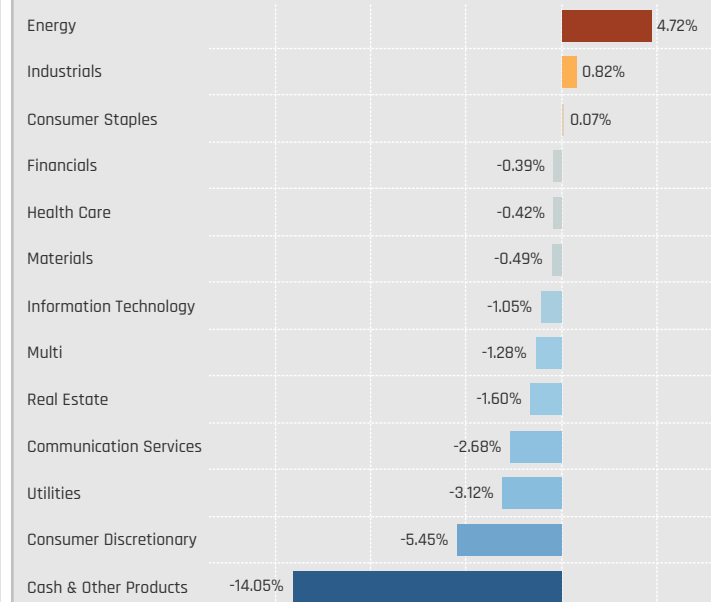
Sectors: Change in Average Weight vs ACWI  
9/30/2022 - 3/31/2023



Sectors: Change in Funds Overweight %  
9/30/2022 - 3/31/2023



Sectors: Combined Fund Flows as Percentage of AUM  
9/30/2022 - 3/31/2023





# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		Health Care	16.76%	5.08%
Franklin Mutual Ser. Fds. - Quest Fund		Consumer Staples	10.03%	5.03%
AB Sustainable Global Thematic Fund		Consumer Staples	5.79%	4.62%
Fidelity Inv. Funds - Global Focus Fund		Health Care	22.42%	4.07%
AZ Fund 1 - Equity - Global Growth		Health Care	9.38%	4.06%
SEB Fund 1 - Global Climate Opportunity Fund		Utilities	16.74%	4.03%
PGIM Jennison Global Opportunities Fund		Health Care	21.78%	3.89%
BL - Equities Dividend		Consumer Staples	39.00%	-5.58%
Templeton Growth Fund Inc.		Health Care	16.90%	-5.80%
DWS Concept DJE Globale Aktien		Health Care	5.10%	-7.07%
DWS Invest - CROCI Global Dividends		Health Care	19.11%	-8.03%
Seligson & Co. Global Top 25 Brands Fund		Consumer Staples	39.69%	-8.93%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	16.79%	-10.08%
Fidelity Series Intrinsic Opportunities Fund		Health Care	12.01%	-13.27%

## Defensive Sectors: Largest Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Health Care	\$19,825M	\$710.3M
American Funds Capital World Growth & Incom..		Health Care	\$15,220M	\$587.1M
Swedbank Robur Globalfond		Health Care	\$1,854M	\$407.4M
American Funds New Economy Fund		Health Care	\$5,457M	\$371.1M
Fidelity Funds SICAV - Global Dividend Fund		Utilities	\$990M	\$233.7M
American Funds Capital World Growth & Incom..		Consumer Staples	\$7,899M	\$228.9M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		Consumer Staples	\$1,113M	\$161.5M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	\$939M	(\$244.2M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Gro..		Health Care	\$432M	(\$252.0M)
American Funds Capital World Growth & Incom..		Utilities	\$3,141M	(\$275.0M)
Templeton Growth Fund Inc.		Health Care	\$1,312M	(\$326.7M)
Old Westbury Large Cap Strategies Fund		Health Care	\$2,442M	(\$459.6M)
DWS Top Dividende		Consumer Staples	\$1,495M	(\$468.2M)
Fidelity Series Intrinsic Opportunities Fund		Health Care	\$504M	(\$910.2M)

## Cyclical Sectors: Largest Changes in Fund Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		Consumer Discretionary	22.37%	8.51%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..		Consumer Discretionary	26.53%	8.37%
Seligson & Co. Global Top 25 Brands Fund		Consumer Discretionary	39.49%	7.83%
Thornburg Global Opportunities Fund		Consumer Discretionary	15.71%	6.94%
Fidelity Inv. Trust - Worldwide Fund		Financials	21.27%	6.87%
Janus Henderson Global Equity Fund		Consumer Discretionary	14.90%	6.50%
DWS Concept DJE Globale Aktien		Financials	16.51%	5.66%
Handelsbanken Global Tema		Financials	9.74%	-6.12%
Fidelity Advisor Global Capital Appreciation Fund		Consumer Discretionary	9.37%	-6.22%
Skagen Focus		Materials	28.83%	-6.22%
Liontrust Investment Funds I - Global Innovatio..		Financials	3.87%	-6.44%
Polen Global Growth Fund		Consumer Discretionary	8.02%	-6.88%
Eaton Vance Richard Bernstein Equity Strategy..		Financials	4.63%	-8.01%
Franklin Mutual Ser. Fds. - Quest Fund		Financials	22.54%	-10.76%

## Cyclical Sectors: Largest Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Old Westbury Large Cap Strategies Fund		Financials	\$2,682M	\$619.8M
DWS Top Dividende		Financials	\$3,009M	\$299.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Financials	\$943M	\$290.8M
Fidelity Funds SICAV - Global Dividend Fund		Financials	\$2,743M	\$163.3M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Consumer Discretionary	\$531M	\$162.3M
Fidelity Inv. Trust - Worldwide Fund		Financials	\$468M	\$144.1M
American Funds Capital World Growth & Incom..		Financials	\$12,610M	\$142.2M
Swedbank Robur Globalfond		Financials	\$691M	(\$260.5M)
Fidelity Series Intrinsic Opportunities Fund		Consumer Discretionary	\$622M	(\$296.9M)
T Rowe Price Global Stock Fund		Consumer Discretionary	\$515M	(\$330.1M)
Fidelity Series Intrinsic Opportunities Fund		Financials	\$403M	(\$345.3M)
PGIM Jennison Global Opportunities Fund		Consumer Discretionary	\$1,486M	(\$550.0M)
First Eagle Global Fund		Financials	\$5,090M	(\$643.7M)
American Funds New Perspective Fund		Consumer Discretionary	\$15,398M	(\$2,620.8M)

## Sensitive Sectors: Largest Changes in Fund Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Global Innovatio..		Information Technology	45.84%	15.23%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..		Information Technology	25.12%	11.01%
Artemis Global Select Fund		Information Technology	22.15%	9.58%
Baillie Gifford Investment Funds II ICVC - Global..		Information Technology	25.38%	8.73%
FTIF SICAV - Global Climate Change Fund		Information Technology	20.95%	7.88%
Premier Miton Global Sustainable Growth Fund		Information Technology	21.68%	7.83%
Artemis Global Income Fund		Information Technology	12.12%	7.37%
SEB Fund 1 - Global Climate Opportunity Fund		Information Technology	10.38%	-7.25%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..		Communication Services	1.84%	-7.42%
Liontrust Investment Funds I - Global Innovatio..		Communication Services	3.57%	-7.63%
Artisan Global Equity Fund		Energy	9.87%	-9.19%
Ranmore Global Equity Fund Plc		Energy	4.67%	-9.39%
Longleaf Partners Global Fund		Communication Services	15.69%	-9.78%
Janus Henderson Global Equity Fund		Information Technology	15.83%	-13.44%

## Sensitive Sectors: Largest Fund Flows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Energy	\$5,147M	\$1,675.2M
American Funds Capital World Growth & Incom..		Industrials	\$13,685M	\$700.1M
American Funds New Perspective Fund		Industrials	\$12,869M	\$541.8M
American Funds New Economy Fund		Information Technology	\$7,513M	\$321.8M
American Funds Capital World Growth & Incom..		Energy	\$5,438M	\$269.1M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Industrials	\$992M	\$241.2M
Old Westbury Large Cap Strategies Fund		Industrials	\$2,163M	\$210.2M
Swedbank Robur Kapitalinvest		Information Technology	\$1,227M	(\$254.5M)
First Eagle Global Fund		Industrials	\$4,593M	(\$266.5M)
American Funds New Perspective Fund		Information Technology	\$21,742M	(\$360.5M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		Industrials	\$800M	(\$392.7M)
First Eagle Global Fund		Energy	\$3,392M	(\$580.7M)
First Eagle Global Fund		Information Technology	\$4,531M	(\$741.7M)
American Funds New Perspective Fund		Communication Services	\$6,385M	(\$829.0M)

# 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 9/30/2022 and 3/31/2023, 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	3.29%	9.09%	0.97%	5.35%	5.47%	1.36%	0.87%	10.51%	3.98%	1.26%	4.48%
	Canada	0.10%	0.01%	0.06%	0.30%	0.59%	0.37%	0.02%	0.37%	0.11%	0.30%	0.39%
	Brazil	0.05%	0.01%	0.02%	0.02%	0.10%	0.03%	0.00%	0.01%	0.02%	0.02%	0.03%
EMEA	United Kingdom	1.43%	0.90%	0.21%	0.43%	0.81%	0.76%	0.06%	0.45%	0.22%	0.43%	0.83%
	Switzerland	0.59%	1.27%	0.00%	0.19%	0.40%	0.17%	0.01%	0.21%	0.06%	0.00%	0.22%
	France	0.70%	0.51%	0.09%	1.22%	0.44%	0.22%	0.02%	0.23%	0.17%	0.29%	1.23%
	Germany	0.09%	0.60%	0.11%	0.65%	0.51%	0.18%	0.03%	0.58%	0.22%	0.01%	0.36%
	Netherlands	0.32%	0.13%		0.18%	0.26%	0.19%	0.00%	1.22%	0.25%	0.01%	0.19%
	Sweden	0.04%	0.01%	0.00%	0.11%	0.18%	0.06%	0.00%	0.11%	0.01%		0.52%
	Denmark	0.06%	1.08%	0.09%	0.02%	0.08%	0.06%	0.00%	0.01%			0.25%
	Spain		0.02%	0.17%	0.13%	0.14%	0.02%	0.00%	0.12%	0.02%	0.05%	0.12%
	Italy	0.01%	0.02%	0.13%	0.19%	0.16%	0.03%		0.00%	0.00%	0.06%	0.05%
	Ireland	0.08%	0.02%	0.01%	0.25%	0.07%	0.15%	0.00%	0.00%			0.48%
	Russia	0.04%			0.00%	0.00%	0.01%			0.00%	0.00%	0.00%
Saudi Arabia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
South Africa	0.02%	0.00%		0.01%	0.04%	0.03%	0.00%	0.00%	0.04%	0.00%	0.00%	
Asia	Japan	0.29%	0.43%	0.03%	0.66%	0.39%	0.23%	0.12%	1.17%	0.38%	0.02%	1.02%
	China & HK	0.12%	0.09%	0.06%	0.77%	0.94%	0.04%	0.10%	0.06%	0.52%	0.03%	0.27%
	Taiwan	0.00%	0.00%		0.01%	0.01%	0.00%		1.14%	0.01%	0.00%	0.02%
	Australia	0.02%	0.23%	0.01%	0.04%	0.10%	0.20%	0.03%	0.01%	0.03%	0.04%	0.10%
	South Korea	0.04%	0.00%	0.00%	0.07%	0.12%	0.03%		0.66%	0.04%	0.00%	0.02%
	India	0.01%	0.01%	0.01%	0.04%	0.65%	0.01%	0.01%	0.07%	0.01%	0.05%	0.01%
	Singapore	0.01%		0.00%	0.06%	0.34%	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	79.66%	96.33%	48.87%	92.94%	92.09%	60.17%	49.72%	88.87%	86.16%	46.33%	90.86%
	Canada	13.84%	1.41%	11.58%	29.66%	37.01%	28.81%	5.65%	26.27%	14.41%	24.01%	32.49%
	Brazil	6.50%	3.95%	5.08%	4.52%	13.56%	5.37%	0.56%	3.39%	3.11%	4.52%	5.37%
EMEA	United Kingdom	62.99%	54.80%	20.34%	33.62%	49.15%	50.28%	9.60%	34.75%	26.27%	30.23%	51.13%
	Switzerland	36.16%	65.25%	0.28%	16.67%	34.75%	15.54%	4.52%	19.49%	10.45%	0.28%	25.71%
	France	37.29%	44.63%	12.43%	56.21%	35.88%	19.77%	5.37%	26.55%	17.23%	23.16%	61.86%
	Germany	9.89%	41.24%	11.58%	43.50%	32.49%	17.80%	7.63%	34.75%	21.75%	1.69%	32.49%
	Netherlands	24.01%	16.67%		18.08%	24.58%	20.90%	2.26%	53.11%	21.47%	1.98%	22.03%
	Sweden	5.93%	3.39%	1.41%	15.82%	16.10%	11.86%	2.26%	14.12%	5.93%		35.88%
	Denmark	7.91%	47.18%	8.19%	5.65%	7.34%	6.21%	0.28%	3.11%			23.73%
	Spain		3.67%	18.64%	14.69%	17.51%	1.98%	0.56%	8.76%	3.11%	10.17%	18.93%
	Italy	5.65%	6.50%	17.23%	13.56%	18.93%	3.95%		0.28%	1.41%	12.99%	8.76%
	Ireland	7.63%	5.93%	1.69%	18.08%	6.78%	15.54%	0.28%	0.28%			31.92%
	Russia	6.21%			0.56%	0.56%	2.54%			0.28%	1.13%	0.28%
Saudi Arabia	0.00%	0.00%	0.56%	0.28%	1.69%	0.85%	0.56%	0.28%	0.85%	0.85%	0.28%	
South Africa	2.82%	0.00%		2.54%	7.06%	6.78%	0.00%	0.28%	4.52%	0.00%	0.28%	
Asia	Japan	29.10%	41.24%	9.32%	46.05%	34.46%	25.71%	21.75%	62.15%	32.20%	9.32%	61.58%
	China & HK	19.21%	12.71%	13.56%	46.33%	53.95%	8.19%	19.21%	11.58%	33.62%	7.91%	31.64%
	Taiwan	1.41%	1.13%		3.11%	4.24%	1.98%		54.52%	2.26%	0.00%	5.08%
	Australia	7.06%	19.77%	1.69%	9.60%	18.08%	24.29%	9.89%	4.52%	9.89%	11.58%	18.64%
	South Korea	5.65%	2.82%	0.56%	9.32%	11.86%	5.37%		40.96%	7.06%	1.69%	6.21%
	India	2.82%	3.39%	3.39%	4.52%	31.36%	3.11%	1.69%	9.04%	3.39%	5.93%	3.39%
	Singapore	5.08%		0.85%	9.04%	28.25%	0.56%	7.91%	4.52%	5.37%		8.19%

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

Fund Name	Country Sector	Weight (%)
LO Funds - Golden Age	United States Health Care	23.37%
Seligson & Co. Global Top 25 Brands Fu..	United States Consumer St..	23.21%
M&G (Lux) Investment Funds 1 - Positiv..	United States Health Care	22.71%
JDHCM Umbrella Fund Plc - Global Sele..	United States Health Care	22.02%
Goldman Sachs Funds III - Global Equit..	United States Health Care	21.78%
Delaware Global Value Equity Fund	United States Consumer St..	21.51%
Fundsmith Equity Fund	United States Consumer St..	20.65%
Baillie Gifford Investment Funds ICVC - ..	United States Health Care	19.77%
Morgan Stanley Inv. Fds. - Global Quali..	United States Health Care	19.54%
Morgan Stanley Inv. Fds. - Global Bran..	United States Health Care	19.23%
FTIF SICAV - Franklin Global Growth Fu..	United States Health Care	18.81%
Nordea Invest Globale UdbytteAktier	United States Health Care	18.47%
DPAM B - Equities World Sustainable	United States Health Care	18.44%
Fidelity Funds SICAV - Global Demogra..	United States Health Care	18.43%
AXA Framlington Global Thematics	United States Health Care	18.24%

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

Fund Name	Country Sector	Weight (%)
GAMAX Funds - Junior	United States Consumer Dis..	26.95%
Skagen Global	United States Financials	22.34%
St. James's Place Unit Trust - Global	United States Financials	19.73%
Artisan Global Value Fund	United States Financials	18.97%
Castle Focus Fund	United States Financials	18.56%
Maj Invest Value Aktier	United States Consumer Dis..	17.68%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	17.56%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	17.49%
Invesco Global Inv. Ser. - Global Equity..	United States Financials	16.42%
Langleaf Partners Global Fund	United States Consumer Dis..	16.39%
Fidelity Funds SICAV - Global Focus Fu..	United States Financials	15.51%
Frontier MFG Global Plus Fund	United States Consumer Dis..	15.23%
Fidelity Inv. Trust - Worldwide Fund	United States Financials	14.89%
Covea Actions Monde	United States Consumer Dis..	14.61%
JPMorgan Funds - Global Focus Fund	United States Consumer Dis..	14.24%

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

Fund Name	Country Sector	Weight (%)
Guinness Atkinson Global Innovators F..	United States Information T..	47.39%
GAM Funds - Disruptive Growth	United States Information T..	46.89%
Polen Global Growth Fund	United States Information T..	40.84%
GAM Star Fund Plc - Worldwide Equity	United States Information T..	40.77%
AZ Fund 1 - Equity - Global Growth	United States Information T..	37.45%
Artisan Global Discovery Fund	United States Information T..	33.78%
Aviva Investors SICAV - Global Equity E..	United States Information T..	33.65%
GAMCO Global Growth Fund	United States Information T..	31.27%
Liontrust Investment Funds I - Global I..	United States Information T..	31.26%
Ninety One Glb. Strat. Fd. - Global Fran..	United States Information T..	31.26%
UBS (D) Equity Fund - Global Opportuni..	United States Information T..	30.78%
Swedbank Robur Globalfond	United States Information T..	30.71%
Ninety One Glb. Strat. Fd. - Global Quali..	United States Information T..	30.28%
Baron Global Advantage Fund	United States Information T..	29.84%
Ninety One Glb. Strat. Fd. - Global Quali..	United States Information T..	29.74%

# 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	-0.03%	0.00%	-0.72%	-1.59%	-0.54%	0.06%	-0.69%	-1.84%	-0.74%	-1.36%	-0.43%
	Canada	0.01%	0.01%	-0.04%	0.03%	-0.46%	0.02%	0.01%	0.19%	0.01%	-0.26%	-0.05%
	Brazil	-0.01%	0.00%	-0.02%	-0.01%	-0.02%	-0.09%	0.00%	0.00%	0.01%	-0.07%	-0.02%
EMEA	United Kingdom	0.03%	0.31%	0.04%	0.19%	0.13%	0.14%	0.03%	0.30%	0.07%	-0.14%	0.36%
	Switzerland	0.00%	0.41%	0.00%	0.02%	0.00%	-0.02%	0.01%	0.07%	0.03%	0.00%	-0.04%
	France	0.37%	0.29%	-0.01%	0.53%	0.12%	0.07%	0.00%	0.06%	0.08%	0.05%	0.58%
	Germany	0.04%	0.13%	0.02%	0.25%	0.14%	0.03%	-0.01%	0.28%	0.08%	0.01%	0.17%
	Netherlands	0.19%	0.05%		0.00%	0.11%	0.08%	-0.01%	0.56%	0.16%	0.01%	0.13%
	Sweden	0.01%	-0.01%	0.00%	0.01%	0.00%	0.03%	-0.01%	0.05%	-0.01%		0.20%
	Denmark	0.01%	0.57%	0.05%	0.00%	0.03%	0.04%	0.00%	0.01%			0.10%
	Spain		0.01%	0.00%	0.07%	-0.08%	0.02%	0.00%	0.07%	-0.03%	-0.01%	0.01%
	Italy	0.01%	-0.01%	0.02%	0.12%	-0.05%	0.03%		0.00%	-0.01%	-0.03%	0.04%
	Ireland	0.04%	0.01%	0.00%	0.16%	0.05%	0.07%	0.00%	0.00%			0.30%
	Russia	-0.02%			0.00%	0.00%	0.01%			0.00%	0.00%	0.00%
	South Africa	0.01%	0.00%		-0.03%	-0.09%	-0.10%	-0.01%	0.00%	-0.05%	0.00%	0.00%
	Saudi Arabia	-0.01%	-0.01%	-0.02%	0.00%	-0.19%	-0.10%	-0.01%	0.00%	-0.04%	-0.04%	0.00%
Asia	Japan	-0.03%	-0.11%	-0.01%	-0.27%	-0.20%	-0.12%	-0.04%	0.25%	0.04%	-0.02%	-0.22%
	China & HK	-0.11%	-0.14%	-0.10%	-0.15%	0.11%	-0.05%	-0.23%	-0.19%	-0.23%	-0.14%	-0.08%
	Taiwan	-0.05%	0.00%		-0.02%	-0.18%	-0.16%		0.02%	-0.03%	0.00%	-0.08%
	Australia	-0.09%	0.04%	-0.01%	-0.07%	-0.55%	-0.23%	-0.05%	0.00%	0.00%	-0.07%	0.00%
	South Korea	0.01%	-0.06%	0.00%	-0.08%	0.03%	-0.09%		-0.04%	0.03%	-0.01%	-0.08%
	India	-0.11%	-0.03%	-0.05%	-0.09%	0.30%	-0.16%	0.01%	-0.16%	-0.02%	-0.09%	-0.08%
	Singapore	-0.01%		0.00%	0.00%	0.14%	0.00%	-0.02%	0.01%	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	38.98%	59.09%	23.16%	27.68%	40.96%	39.83%	22.88%	40.96%	35.59%	22.32%	38.70%
	Canada	12.43%	1.41%	9.04%	23.16%	21.47%	20.62%	5.65%	20.90%	11.86%	15.25%	23.45%
	Brazil	5.37%	3.67%	4.24%	4.52%	10.45%	3.67%	0.56%	3.11%	3.11%	3.39%	5.08%
EMEA	United Kingdom	53.39%	44.35%	16.95%	29.38%	37.85%	37.57%	9.04%	30.51%	22.32%	23.16%	39.55%
	Switzerland	29.38%	51.41%	0.28%	13.28%	24.86%	12.99%	4.52%	14.97%	9.89%	0.28%	18.93%
	France	33.05%	38.14%	11.30%	48.31%	29.94%	15.82%	4.80%	22.03%	15.54%	20.34%	48.31%
	Germany	8.47%	32.49%	10.45%	35.59%	26.27%	14.41%	5.37%	27.97%	18.93%	1.69%	26.84%
	Netherlands	22.88%	13.28%		14.97%	20.62%	17.51%	1.13%	43.50%	20.34%	1.98%	20.34%
	Sweden	5.37%	2.54%	1.41%	12.43%	11.58%	10.45%	1.41%	9.89%	4.80%		27.97%
	Denmark	7.06%	40.40%	8.19%	5.08%	5.93%	5.65%	0.28%	3.11%			20.62%
	Spain		3.39%	15.54%	13.28%	12.99%	1.98%	0.56%	8.76%	1.98%	8.76%	15.54%
	Italy	5.08%	5.65%	15.25%	12.43%	15.54%	3.95%		0.28%	1.41%	9.60%	7.63%
	Ireland	7.34%	5.37%	1.69%	16.95%	6.50%	14.69%	0.28%	0.28%			28.25%
	Russia	4.52%			0.56%	0.56%	2.54%			0.28%	1.13%	0.28%
	Saudi Arabia	0.00%	0.00%	0.56%	0.28%	0.28%	0.00%	0.56%	0.28%	0.85%	0.85%	0.28%
	South Africa	2.54%	0.00%		2.26%	4.24%	3.39%	0.00%	0.28%	3.95%	0.00%	0.28%
Asia	Japan	21.75%	27.97%	7.34%	29.66%	22.60%	18.93%	15.82%	46.61%	25.14%	7.91%	36.44%
	China & HK	11.30%	7.63%	8.19%	25.14%	38.14%	6.21%	7.91%	6.50%	19.77%	3.39%	16.67%
	Australia	4.52%	15.54%	1.41%	6.78%	4.24%	14.41%	5.93%	4.24%	8.76%	7.34%	14.12%
	Taiwan	0.56%	1.13%		2.82%	1.98%	0.28%		43.50%	1.69%	0.00%	2.82%
	South Korea	4.24%	1.41%	0.56%	6.78%	9.89%	4.24%		31.07%	7.06%	1.13%	3.39%
	India	1.98%	3.11%	2.54%	3.11%	27.97%	1.41%	1.69%	5.65%	2.54%	5.37%	1.41%
	Singapore	4.52%		0.85%	7.63%	24.58%	0.56%	5.65%	4.52%	4.24%		4.80%

Defensive Country/Sectors: Largest Over/Underweights, %

Fund Name	Country Sector	Weight
Seligson & Co. Global Top 25 Br.	United States Consumer Staples	19.89%
Delaware Global Value Equity Fu..	United States Consumer Staples	18.19%
Fundsmith Equity Fund	United States Consumer Staples	17.33%
LD Funds - Golden Age	United States Health Care	15.10%
M&G (Lux) Investment Funds 1 - ..	United States Health Care	14.43%
JOHCM Umbrella Fund Plc - Glob..	United States Health Care	13.75%
Goldman Sachs Funds III - Globa..	United States Health Care	13.51%
SEI Institutional Managed Trust ..	United States Consumer Staples	11.95%
MainFirst SICAV - Global Equitie..	United States Health Care	-8.27%
Longleaf Partners Global Fund	United States Health Care	-8.27%
Jupiter Global Fund (The) - Glob..	United States Health Care	-8.27%
FTIF SICAV - Global Climate Cha..	United States Health Care	-8.27%
First Sentier Investors ICVC - St..	United States Health Care	-8.27%
Columbia International Dividend..	United States Health Care	-8.27%
BL - Equities Dividend	United States Health Care	-8.27%
Aberdeen Standard SICAV I - GI..	United States Health Care	-8.27%

Cyclical Country/Sectors: Largest Over/Underweights, %

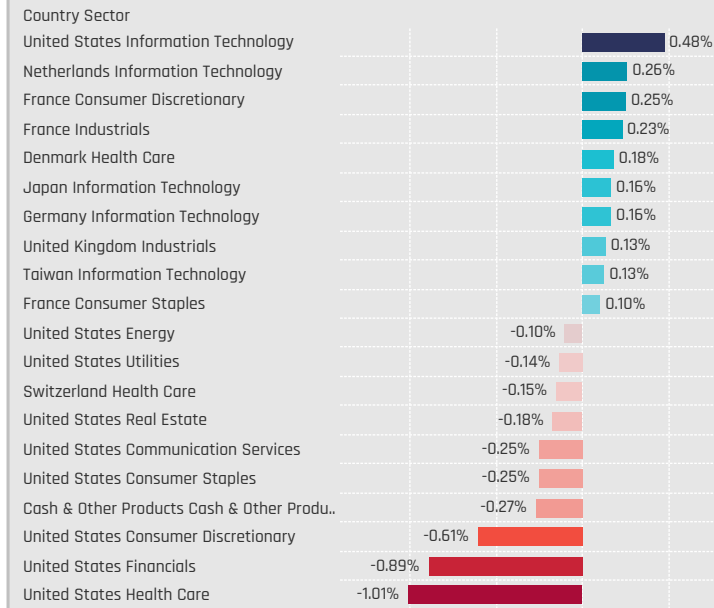
Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Discretionary	20.01%
Skagen Global	United States Financials	16.33%
St. James's Place Unit Trust - Glo..	United States Financials	13.71%
Foord SICAV - Global Equity Fund ..	China & HK Consumer Discretionary	13.14%
Artisan Global Value Fund	United States Financials	12.96%
Castle Focus Fund	United States Financials	12.55%
PGIM Jennison Global Opportuniti..	France Consumer Discretionary	12.54%
Maj Invest Value Aktier	United States Consumer Discretionary	10.74%
BNY Mellon Investment Fds. - Glo..	United States Consumer Discretionary	-6.94%
BNY Mellon Global Equity Income ..	United States Consumer Discretionary	-6.94%
BlackRock Global Dividend Portfoli..	United States Consumer Discretionary	-6.94%
BL - Equities Dividend	United States Consumer Discretionary	-6.94%
ASN Beleggingsfondsen UCITS NV..	United States Consumer Discretionary	-6.94%
Artemis Global Select Fund	United States Consumer Discretionary	-6.94%
Artemis Global Income Fund	United States Consumer Discretionary	-6.94%
AEGON ASSET Mgmt. Inv. Co. (Irel..	United States Consumer Discretionary	-6.94%

Sensitive Country/Sectors: Largest Over/Underweights, %

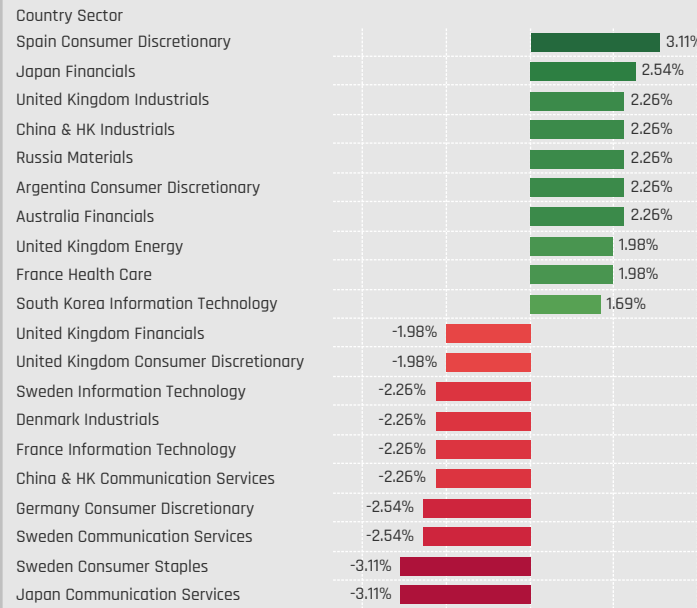
Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovato..	United States Information Technology	
GAM Funds - Disruptive Growth	United States Information Technology	29.05%
Polen Global Growth Fund	United States Information Technology	23.01%
GAM Star Fund Plc - Worldwide Eq..	United States Information Technology	22.94%
AZ Fund 1 - Equity - Global Growth	United States Information Technology	19.62%
Artisan Global Discovery Fund	United States Information Technology	15.95%
Aviva Investors SICAV - Global Equ..	United States Information Technology	15.83%
Impax Global Environmental Mark..	United States Industrials	14.01%
Delaware Global Equity Fund	United States Information Technology	-15.66%
Artisan Global Value Fund	United States Information Technology	-15.67%
Davis Global Fund	United States Information Technology	-15.75%
Artisan Global Equity Fund	United States Information Technology	-15.84%
LD Funds - Golden Age	United States Information Technology	-15.88%
St. James's Place Unit Trust - Glob..	United States Information Technology	-15.91%
Wasatch Global Value Fund	United States Information Technology	-16.63%
Delaware Global Value Equity Fund	United States Information Technology	-17.82%

# Country/Sector Allocation Changes [Aggregate]

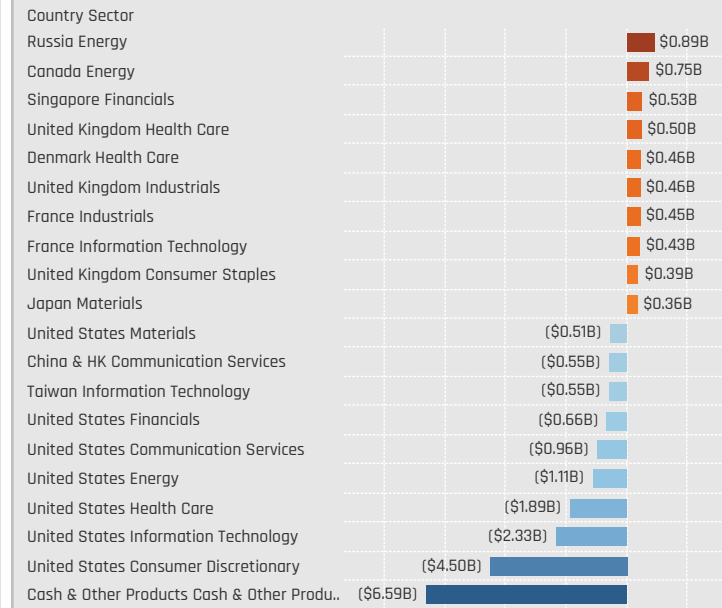
Country/Sectors: Change in Average Weight  
9/30/2022 - 3/31/2023



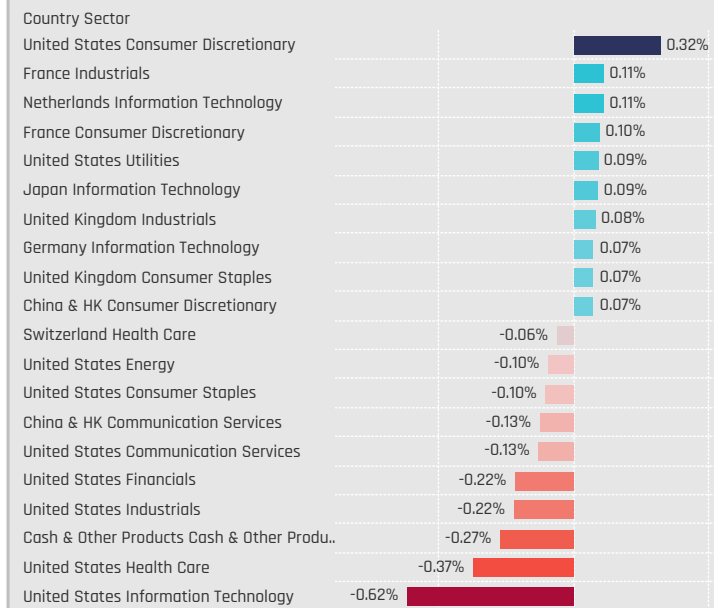
Country/Sectors: Change in Funds Invested %  
9/30/2022 - 3/31/2023



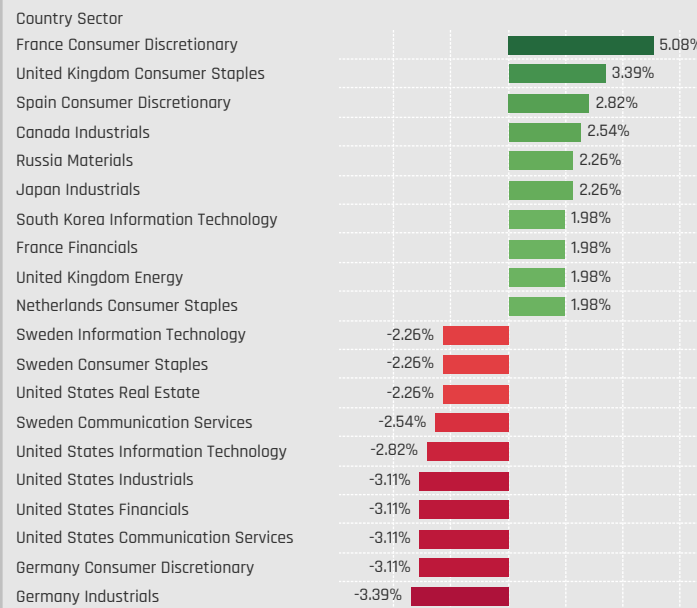
Country/Sectors: Combined Fund Flows, \$  
9/30/2022 - 3/31/2023



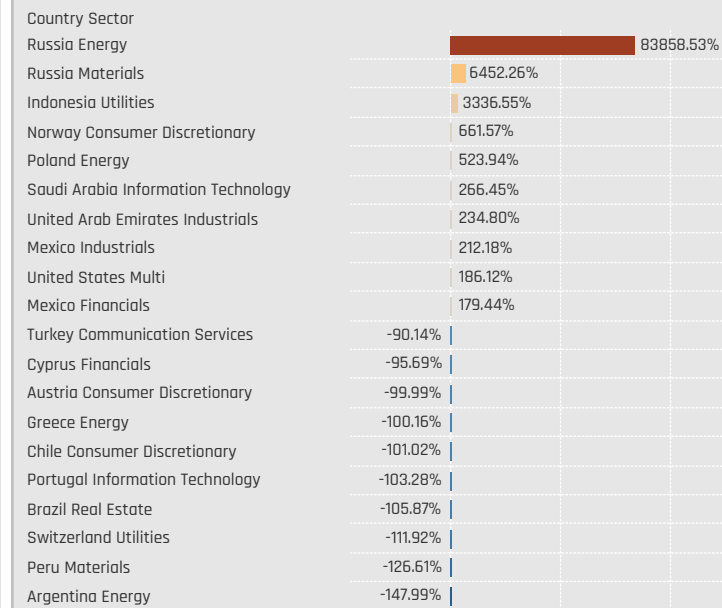
Country/Sectors: Change in Average Weight vs ACWI  
9/30/2022 - 3/31/2023



Country/Sectors: Change in Funds Overweight %  
9/30/2022 - 3/31/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM  
9/30/2022 - 3/31/2023





# Country/Sector Allocation Changes [Fund Level]

### Defensive Country/Sectors: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		United States Health Care	9.90%	6.01%
AZ Fund 1 - Equity - Global Growth		United States Health Care	7.29%	3.66%
BL - Equities Dividend		United Kingdom Utilities	11.08%	3.60%
Sanlam Universal Fds. Plc - Sustainable Global ..	New	Denmark Health Care	3.34%	3.34%
SEB Aktiesparfond		United Kingdom Health Care	4.83%	3.26%
Fidelity Advisor Global Capital Appreciation Fund		United States Health Care	5.18%	3.26%
Causeway Global Value Fund	New	Italy Utilities	3.07%	3.07%
LO Funds - Golden Age		United States Health Care	23.37%	-5.57%
Robeco Capital Gr. Fds. - Sustainable Global St..		United States Health Care	8.44%	-5.89%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United States Health Care	12.39%	-7.70%
DWS Invest - CROCI Global Dividends		United States Health Care	6.91%	-7.85%
SEB Aktiesparfond		United States Health Care	9.82%	-8.23%
Seligson & Co. Global Top 25 Brands Fund		United States Consumer Staples	23.21%	-8.45%
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	11.30%	-8.19%

### Defensive Country/Sectors: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Denmark Health Care	\$3,158M	\$500.0M
Swedbank Robur Globalfond		United States Health Care	\$1,493M	\$387.3M
American Funds New Economy Fund		United States Health Care	\$4,473M	\$278.9M
American Funds Capital World Growth & Incom..		Germany Health Care	\$1,448M	\$245.6M
American Funds Capital World Growth & Incom..		United States Consumer Staples	\$3,705M	\$225.2M
American Funds Capital World Growth & Incom..		Japan Health Care	\$1,371M	\$191.4M
American Funds Capital World Growth & Incom..		Denmark Health Care	\$779M	\$182.6M
DWS Top Dividende		United States Utilities	\$875M	(\$190.7M)
American Funds New Economy Fund		China & HK Utilities	\$4M	(\$198.2M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Gro..		United States Health Care	\$325M	(\$204.1M)
American Funds Capital World Growth & Incom..	Close	United Kingdom Utilities		(\$229.9M)
DWS Top Dividende		United States Consumer Staples	\$676M	(\$468.2M)
Old Westbury Large Cap Strategies Fund		United States Health Care	\$2,024M	(\$491.4M)
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	\$474M	(\$890.1M)

### Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		China & HK Consumer Discretionary	8.75%	7.65%
Janus Henderson Global Equity Fund		United States Consumer Discretion..	9.24%	7.00%
Fidelity Inv. Trust - Worldwide Fund		United States Financials	14.89%	6.67%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..	New	China & HK Consumer Discretionary	6.23%	6.23%
American Century Focused Global Growth Fund	New	United States Materials	4.80%	4.80%
SEB Fund 1 - Global Climate Opportunity Fund		China & HK Real Estate	4.87%	4.58%
Janus Henderson Global Equity Fund		United States Materials	6.62%	4.38%
Harding Loevner Global Equity Portfolio		United States Financials	2.97%	-5.72%
Franklin Mutual Ser. Fds. - Quest Fund		United States Financials	12.52%	-5.76%
Polen Global Growth Fund		United States Consumer Discretion..	4.32%	-5.84%
Artemis Global Income Fund		United States Real Estate	3.20%	-5.89%
Skagen Focus		Canada Materials	10.91%	-5.92%
Janus Henderson Global Equity Fund		United States Financials	3.71%	-8.49%
PGIM Jennison Global Opportunities Fund		United States Consumer Discretion..	3.95%	-9.82%

### Cyclical Country/Sectors: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Old Westbury Large Cap Strategies Fund		United States Financials	\$2,117M	\$54.6M
DWS Top Dividende		United States Financials	\$1,008M	\$299.4M
American Funds Capital World Growth & Incom..		Japan Materials	\$622M	\$265.5M
Franklin Mutual Ser. Fds. - Global Discovery Fund		United States Financials	\$944M	\$254.7M
American Funds Capital World Growth & Incom..		United States Consumer Discretion..	\$4,780M	\$251.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United States Financials	\$410M	\$194.5M
DWS Top Dividende		Canada Materials	\$972M	\$175.7M
T Rowe Price Global Stock Fund		United States Consumer Discretion..	\$216M	(\$254.6M)
American Funds New Perspective Fund		United States Financials	\$5,308M	(\$258.3M)
American Funds Capital World Growth & Incom..		Germany Consumer Discretionary	\$151M	(\$286.4M)
Fidelity Series Intrinsic Opportunities Fund		United States Financials	\$359M	(\$322.8M)
PGIM Jennison Global Opportunities Fund		United States Consumer Discretion..	\$196M	(\$363.0M)
First Eagle Global Fund		United States Financials	\$2,357M	(\$623.0M)
American Funds New Perspective Fund		United States Consumer Discretion..	\$7,959M	(\$2,889.6M)

### Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

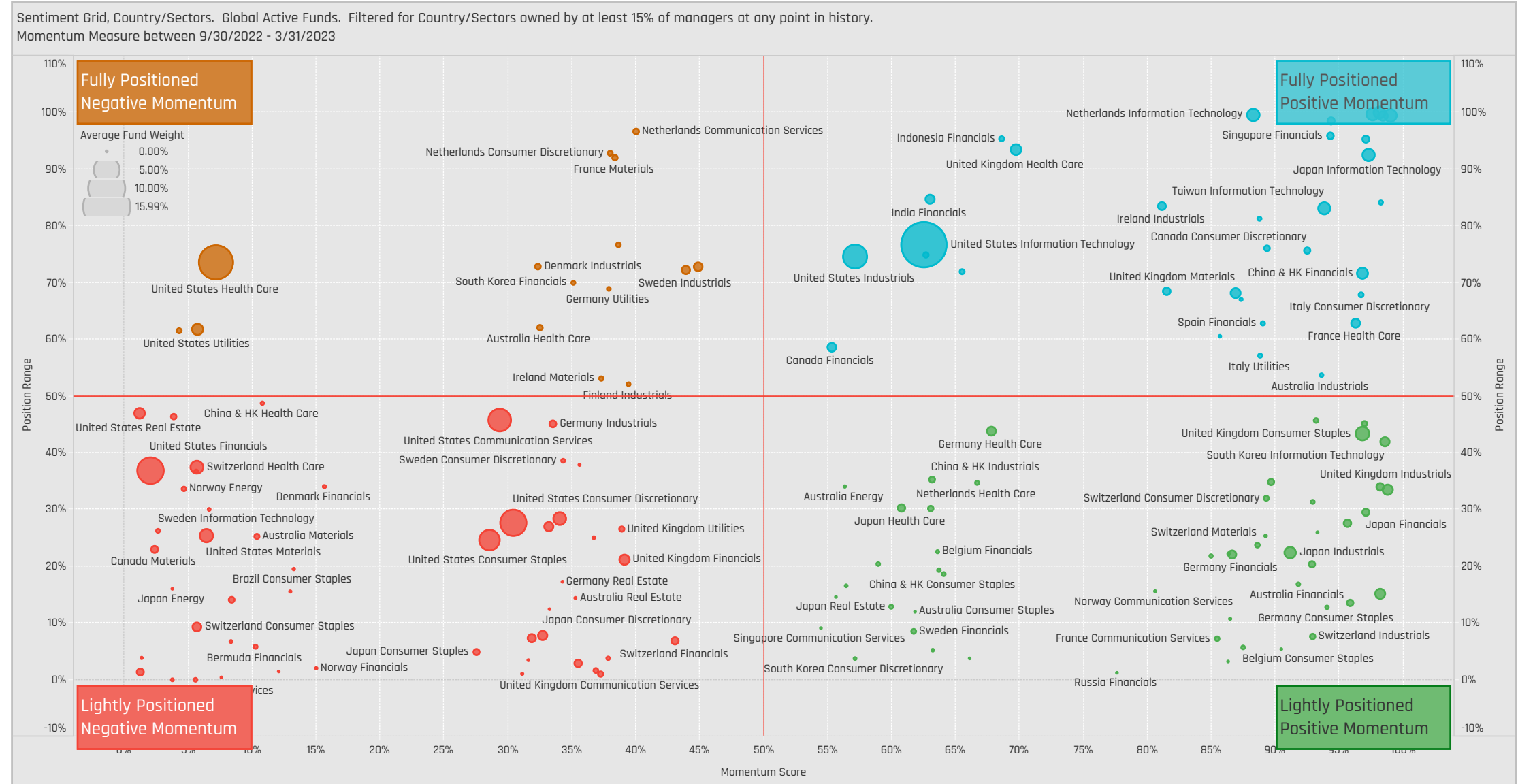
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Global Innovatio..		United States Information Technolog..	31.26%	9.77%
Artemis Global Select Fund		United States Information Technolog..	16.84%	7.18%
Premier Miton Global Sustainable Growth Fund		United States Information Technolog..	14.28%	6.62%
Janus Henderson Global Equity Fund	New	United States Energy	6.33%	6.33%
GAM Funds - Disruptive Growth		United States Information Technolog..	46.89%	5.98%
JPMorgan Investment Funds - Global Select Eq..		United States Information Technolog..	16.18%	5.79%
Artisan Global Discovery Fund		United States Information Technolog..	33.78%	5.72%
Ranmore Global Equity Fund Plc	Close	Brazil Energy	0.00%	-5.69%
American Century Focused Global Growth Fund		United States Communication Servic..	2.22%	-5.74%
Ranmore Global Equity Fund Plc		United States Information Technolog..	4.40%	-6.67%
Artisan Global Equity Fund		United States Energy	5.78%	-6.70%
S&W Aubrey Capital Mgmt. Inv. Funds - Global ..		United States Industrials	10.38%	-6.86%
Liontrust Investment Funds I - Global Innovatio..		United States Communication Servic..	3.57%	-7.63%
Janus Henderson Global Equity Fund		United States Information Technolog..	7.75%	-14.06%

### Sensitive Country/Sectors: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada Energy	\$1,085M	\$500.8M
American Funds New Perspective Fund	New	Russia Energy	\$489M	\$489.1M
American Funds Capital World Growth & Incom..	New	Russia Energy	\$405M	\$405.4M
American Funds Capital World Growth & Incom..		France Information Technology	\$785M	\$374.6M
American Funds Capital World Growth & Incom..		United States Industrials	\$6,569M	\$346.3M
American Funds New Perspective Fund		France Energy	\$741M	\$335.5M
American Funds Capital World Growth & Incom..		Japan Information Technology	\$1,449M	\$244.7M
American Funds Capital World Growth & Incom..		United States Energy	\$877M	(\$277.9M)
First Eagle Global Fund		United States Industrials	\$1,990M	(\$298.2M)
American Funds New Perspective Fund		United States Information Technology	\$12,234M	(\$337.3M)
First Eagle Global Fund		United States Energy	\$2,503M	(\$580.7M)
First Eagle Global Fund		United States Information Technology	\$3,416M	(\$614.4M)
American Funds Capital World Growth & Incom..		United States Information Technology	\$11,209M	(\$679.2M)
American Funds New Perspective Fund		United States Communication Servic..	\$4,903M	(\$1,140.1M)

# Country/Sector Sentiment Grid

We combine the latest country/sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each country/sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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 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	74.86%	3.03%	-0.35%	\$31,858.78M
GOOGL-US	Alphabet Inc. Class A	50.00%	1.13%	0.11%	\$9,567.20M
UNH-US	UnitedHealth Group Incorporated	46.05%	0.78%	0.06%	\$8,424.75M
AMZN-US	Amazon.com, Inc.	44.92%	0.97%	-0.59%	\$8,186.63M
V-US	Visa Inc. Class A	44.35%	1.00%	0.37%	\$9,614.27M
AAPL-US	Apple Inc.	42.66%	1.43%	-2.96%	\$12,047.27M
MA-US	Mastercard Incorporated Class A	38.98%	0.77%	0.24%	\$5,798.69M
TMO-US	Thermo Fisher Scientific Inc.	34.18%	0.62%	0.25%	\$6,455.14M
MRK-US	Merck & Co., Inc.	33.90%	0.50%	0.05%	\$3,052.19M
ADBE-US	Adobe Incorporated	32.77%	0.45%	0.15%	\$3,116.95M
JNJ-US	Johnson & Johnson	32.49%	0.44%	-0.21%	\$3,613.18M
JPM-US	JPMorgan Chase & Co.	31.64%	0.42%	-0.21%	\$5,667.52M
NVDA-US	NVIDIA Corporation	30.23%	0.65%	-0.50%	\$5,391.37M
ACN-US	Accenture Plc Class A	30.23%	0.40%	0.11%	\$3,616.86M
META-US	Meta Platforms Inc. Class A	29.66%	0.51%	-0.28%	\$8,488.51M
GOOG-US	Alphabet Inc. Class C	29.10%	0.61%	-0.32%	\$6,838.21M
PG-US	Procter & Gamble Company	28.81%	0.34%	-0.25%	\$2,523.28M
CSCO-US	Cisco Systems, Inc.	28.81%	0.38%	0.01%	\$2,446.00M
ABBV-US	AbbVie, Inc.	27.68%	0.36%	-0.09%	\$3,005.42M
BMJ-US	Bristol-Myers Squibb Company	27.40%	0.29%	0.04%	\$2,304.83M
TXN-US	Texas Instruments Incorporated	27.12%	0.35%	0.05%	\$2,393.37M
LLY-US	Eli Lilly and Company	26.84%	0.33%	-0.12%	\$5,172.71M
PFE-US	Pfizer Inc.	25.99%	0.22%	-0.15%	\$2,856.12M
ELV-US	Elevance Health, Inc.	25.99%	0.32%	0.12%	\$3,104.57M
DHR-US	Danaher Corporation	25.99%	0.38%	0.09%	\$4,045.73M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value (%)
Mundoval Fund	MA-US	Mastercard Incorporated Class A	11.02%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.12%
UBS (D) Equity Fund - Global Opportunity	MSFT-US	Microsoft Corporation	10.10%
Mundoval Fund	AAPL-US	Apple Inc.	9.96%
Morgan Stanley Invt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	9.96%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A	9.95%
Ariel Global Fund	MSFT-US	Microsoft Corporation	9.93%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.65%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	V-US	Visa Inc. Class A	9.58%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	9.44%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway Inc. Class B	9.26%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	9.16%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.02%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	8.95%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.75%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.63%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	8.50%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	8.50%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	UBER-US	Uber Technologies, Inc.	8.49%
Brown Advisory Funds Plc - Global Leaders	MSFT-US	Microsoft Corporation	8.44%
BNY Mellon Worldwide Growth Fund	MSFT-US	Microsoft Corporation	8.27%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	8.15%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	8.14%
Danske Invest Global Sustainable Future - Akkumulierende	MSFT-US	Microsoft Corporation	8.09%
GAMCO Global Growth Fund	MSFT-US	Microsoft Corporation	7.87%

## 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	0.37%	1.00%	44.35%	\$9,614.27M
INTU-US	Intuit Inc.	0.25%	0.44%	25.71%	\$2,989.31M
TMO-US	Thermo Fisher Scientific Inc.	0.25%	0.62%	34.18%	\$6,455.14M
MA-US	Mastercard Incorporated Class A	0.24%	0.77%	38.98%	\$5,798.69M
ICE-US	Intercontinental Exchange, Inc.	0.16%	0.26%	18.08%	\$1,976.80M
ADBE-US	Adobe Incorporated	0.15%	0.45%	32.77%	\$3,116.95M
BSX-US	Boston Scientific Corporation	0.14%	0.25%	13.56%	\$1,570.12M
ELV-US	Elevance Health, Inc.	0.12%	0.32%	25.99%	\$3,104.57M
EL-US	Estee Lauder Companies Inc. Class A	0.12%	0.21%	16.95%	\$3,136.05M
GOOGL-US	Alphabet Inc. Class A	0.11%	1.13%	50.00%	\$9,567.20M

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,836M
American Funds Capital World Growth & Income Fund	AVGO-US	Broadcom Inc.	\$3,421M
American Funds Capital World Growth & Income Fund	MSFT-US	Microsoft Corporation	\$3,366M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,691M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,550M
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	\$2,349M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$2,166M
Morgan Stanley Invt. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$2,141M
American Funds Capital World Growth & Income Fund	UNH-US	UnitedHealth Group Incorporated	\$2,075M
American Funds Capital World Growth & Income Fund	PM-US	Philip Morris International Inc.	\$1,771M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,683M
American Funds New Perspective Fund	SYK-US	Stryker Corporation	\$1,557M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,544M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,503M
Morgan Stanley Invt. Fds. - Global Brands Fund	PM-US	Philip Morris International Inc.	\$1,483M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,456M
American Funds Capital World Growth & Income Fund	ABT-US	Abbott Laboratories	\$1,413M
American Funds Capital World Growth & Income Fund	CNQ-CA	Canadian Natural Resources Limited	\$1,393M
Morgan Stanley Invt. Fds. - Global Brands Fund	V-US	Visa Inc. Class A	\$1,367M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,357M
Fundsmith Equity Fund	EL-US	Estee Lauder Companies Inc. Class A	\$1,343M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,322M
American Funds Capital World Growth & Income Fund	GE-US	General Electric Company	\$1,260M
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.	\$1,217M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-2.96%	1.43%	42.66%	\$12,047.27M
TSLA-US	Tesla Inc	-0.66%	0.21%	20.90%	\$4,898.63M
AMZN-US	Amazon.com, Inc.	-0.59%	0.97%	44.92%	\$8,186.63M
XDM-US	Exxon Mobil Corporation	-0.57%	0.19%	15.25%	\$2,740.91M
NVDA-US	NVIDIA Corporation	-0.50%	0.65%	30.23%	\$5,391.37M
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.46%	0.21%	13.56%	\$1,743.61M
CVX-US	Chevron Corporation	-0.39%	0.14%	13.56%	\$1,646.44M
MSFT-US	Microsoft Corporation	-0.35%	3.03%	74.86%	\$31,858.78M
GOOG-US	Alphabet Inc. Class C	-0.32%	0.61%	29.10%	\$6,838.21M
META-US	Meta Platforms Inc. Class A	-0.28%	0.51%	29.66%	\$8,488.51M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
FICO-US	Fair Isaac Corporation	2.82%	0.02%	0.01%	\$40.79M
UNH-US	UnitedHealth Group Incorporated	2.54%	-0.18%	0.00%	\$92.20M
MELI-US	MercadoLibre, Inc.	2.26%	0.07%	0.04%	\$43.40M
HUM-US	Humana Inc.	2.26%	-0.01%	0.01%	(\$85.63M)
CAH-US	Cardinal Health, Inc.	2.26%	0.00%	0.00%	\$1.55M
ADSK-US	Autodesk, Inc.	1.98%	-0.01%	-0.01%	\$15.92M
LPLA-US	LPL Financial Holdings Inc.	1.98%	-0.01%	-0.01%	(\$27.50M)
BAM-CA	Brookfield Asset Management Ltd. Class A	1.98%	0.01%	-0.01%	\$56.36M
SWAV-US	Shockwave Medical, Inc.	1.98%	0.00%	0.00%	\$3.99M
CTAS-US	Cintas Corporation	1.98%	0.01%	0.00%	(\$0.93M)
CNC-US	Centene Corporation	1.98%	-0.02%	0.01%	\$305.97M
CP-CA	Canadian Pacific Railway Limited	1.69%	0.01%	0.01%	\$83.78M
CDNS-US	Cadence Design Systems, Inc.	1.69%	0.02%	0.01%	\$49.23M
XYL-US	Xylem Inc.	1.69%	0.01%	0.01%	\$59.01M
PCAR-US	PACCAR Inc	1.69%	0.01%	0.00%	\$25.68M
APD-US	Air Products and Chemicals, Inc.	1.69%	0.01%	0.01%	\$23.49M
MDH-US	Molina Healthcare, Inc.	1.69%	-0.01%	0.00%	\$19.33M
YUM-US	Yum! Brands, Inc.	1.41%	0.01%	0.01%	\$98.42M
TMUS-US	T-Mobile US, Inc.	1.41%	-0.01%	-0.03%	(\$86.95M)
T-US	AT&T Inc.	1.41%	0.03%	0.02%	\$40.55M
NFLX-US	Netflix, Inc.	1.41%	0.04%	-0.01%	\$86.80M
MS-US	Morgan Stanley	1.41%	0.01%	0.02%	\$235.25M
AMAT-US	Applied Materials, Inc.	1.41%	0.04%	0.00%	\$171.52M
UTHR-US	United Therapeutics Corporation	1.41%	0.00%	0.00%	(\$104.28M)
HUBB-US	Hubbell Incorporated	1.41%	-0.01%	-0.03%	(\$127.34M)

Americas: Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum Corpora..	New	6.33%
Franklin Mutual Ser. Fds. - Quest Fund	HZNP-US	Horizon Therapeutics Public..	New	5.79%
GAM Funds - Disruptive Growth	META-US	Meta Platforms Inc. Class A	New	4.38%
Janus Henderson Global Equity Fund	FCX-US	Freeport-McMoRan, Inc.	New	4.13%
Davis Global Fund	META-US	Meta Platforms Inc. Class A	New	4.11%
Columbia Threadneedle (UK) ICVC - Sustainable Op..	NVDA-US	NVIDIA Corporation	New	3.89%
Eaton Vance Focused Global Opportunities Fund	JPM-US	JPMorgan Chase & Co.	New	3.77%
Seligson & Co. Global Top 25 Brands Fund	AMZN-US	Amazon.com, Inc.	New	3.57%
Thornburg Global Opportunities Fund	META-US	Meta Platforms Inc. Class A	New	3.55%
Baillie Gifford Investment Funds ICVC - Positive Ch..	SHOP-US	Shopify, Inc. Class A	New	3.54%
Baillie Gifford Investment Funds ICVC - Long Term ..	NVDA-US	NVIDIA Corporation	New	3.52%
Alger Global Focus Fund	DIS-US	Walt Disney Company	New	3.51%
Janus Henderson Global Equity Fund	BRK.B-US	Berkshire Hathaway Inc. Cl..	Close	-4.04%
American Funds New Perspective Fund	TSLA-US	Tesla Inc	Close	-4.31%
Fidelity Series Intrinsic Opportunities Fund	ELV-US	Elevance Health, Inc.	Close	-4.32%
Vanguard Global ESG Select Stock Fund	SBUX-US	Starbucks Corporation	Close	-4.47%
T Rowe Price Global Stock Fund	AMZN-US	Amazon.com, Inc.	Close	-4.76%
American Century Focused Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	Close	-4.87%
GAM Funds - Disruptive Growth	GOOGL-US	Alphabet Inc. Class A	Close	-5.04%
Sanlam Universal Fds. Plc - Global High Quality Fund	ELV-US	Elevance Health, Inc.	Close	-5.10%
Baron Global Advantage Fund	AMZN-US	Amazon.com, Inc.	Close	-5.21%
Ranmore Global Equity Fund Plc	PETR3-BR	Petroleo Brasileiro SA	Close	-5.69%
PGIM Jennison Global Opportunities Fund	TSLA-US	Tesla Inc	Close	-6.23%
Longleaf Partners Global Fund	LUMN-US	Lumen Technologies, Inc.	Close	-7.12%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
META-US	Meta Platforms Inc. Class A	-4.52%	0.10%	-0.10%	(\$269.19M)
ABMD-US	ABIOMED, Inc.	-2.82%	-0.02%	0.00%	(\$224.13M)
SIVBQ-US	SVB Financial Group	-2.54%	-0.10%	-0.06%	(\$216.33M)
DRE-US	Duke Realty Corporation	-2.26%	-0.01%	0.04%	(\$25.36M)
EXR-US	Extra Space Storage Inc.	-2.26%	-0.01%	0.00%	(\$15.06M)
Y-US	Allegheny Corporation	-2.26%	-0.02%	0.00%	(\$302.24M)
VZ-US	Verizon Communications Inc.	-2.26%	-0.03%	0.01%	\$147.32M
AMZN-US	Amazon.com, Inc.	-2.26%	-0.36%	0.09%	(\$1,105.36M)
EXC-US	Exelon Corporation	-1.98%	-0.01%	-0.01%	(\$27.44M)
SEE-US	Sealed Air Corporation	-1.98%	-0.01%	-0.01%	(\$31.73M)
MU-US	Micron Technology, Inc.	-1.98%	0.01%	0.00%	\$109.22M
STX-US	Seagate Technology Holdings PLC	-1.98%	-0.01%	-0.01%	(\$32.83M)
INTC-US	Intel Corporation	-1.98%	0.00%	-0.01%	(\$57.74M)
ABBV-US	AbbVie, Inc.	-1.69%	-0.03%	-0.04%	(\$125.30M)
EW-US	Edwards Lifesciences Corporation	-1.69%	-0.03%	-0.02%	(\$99.02M)
GOOG-US	Alphabet Inc. Class C	-1.69%	-0.10%	0.00%	(\$824.98M)
NEM-US	Newmont Corporation	-1.69%	0.00%	0.00%	(\$74.20M)
NSC-US	Norfolk Southern Corporation	-1.69%	-0.02%	0.00%	(\$86.24M)
VRSK-US	Verisk Analytics Inc	-1.69%	-0.02%	-0.01%	(\$40.24M)
CTXS-US	Citrix Systems, Inc.	-1.69%	-0.01%	0.02%	(\$23.73M)
CHD-US	Church & Dwight Co., Inc.	-1.69%	-0.01%	-0.01%	(\$21.96M)
CHTR-US	Charter Communications, Inc. Class A	-1.69%	0.00%	0.00%	\$90.50M
GOOGL-US	Alphabet Inc. Class A	-1.69%	-0.21%	-0.10%	(\$421.60M)
EL-US	Estee Lauder Companies Inc. Class A	-1.41%	-0.02%	-0.02%	(\$146.81M)
NKE-US	NIKE, Inc. Class B	-1.41%	0.03%	-0.02%	(\$159.13M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Old Westbury Large Cap Strategies Fund	XLF-US	Financial Select Sector SPD..	New	\$533M
DWS Top Dividende	USB-US	U.S. Bancorp	New	\$299M
American Funds Capital World Growth & Income Fu..	BA-US	Boeing Company	New	\$272M
American Funds Capital World Growth & Income Fu..	NVDA-US	NVIDIA Corporation	New	\$253M
Swedbank Robur Globalfond	CNC-US	Centene Corporation	New	\$247M
American Funds New Perspective Fund	CNQ-CA	Canadian Natural Resources..	New	\$243M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	New	\$240M
American Funds Capital World Growth & Income Fu..	JPM-US	JPMorgan Chase & Co.	New	\$231M
Old Westbury Large Cap Strategies Fund	XLI-US	Industrial Select Sector SPD..	New	\$217M
American Funds Capital World Growth & Income Fu..	LEN-US	Lennar Corporation Class A	New	\$209M
Old Westbury Large Cap Strategies Fund	ORCL-US	Oracle Corporation	New	\$184M
American Funds New Perspective Fund	ALNY-US	Alnylam Pharmaceuticals, Inc	New	\$180M
Swedbank Robur Globalfond	ADBE-US	Adobe Incorporated	New	(\$293M)
American Funds Capital World Growth & Income Fu..	CME-US	CME Group Inc. Class A	New	(\$294M)
American Funds Capital World Growth & Income Fu..	MSFT-US	Microsoft Corporation	New	(\$295M)
First Eagle Global Fund	ORCL-US	Oracle Corporation	New	(\$341M)
DWS Top Dividende	PG-US	Procter & Gamble Company	New	(\$349M)
Old Westbury Large Cap Strategies Fund	XLV-US	Health Care Select Sector S..	New	(\$386M)
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	New	(\$395M)
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	New	(\$571M)
American Funds Capital World Growth & Income Fu..	AVGO-US	Broadcom Inc.	New	(\$575M)
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	New	(\$584M)
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.	New	(\$679M)
American Funds New Perspective Fund	TSLA-US	Tesla Inc	New	(\$2,203M)

# 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 9/30/2022 and 3/31/2023, 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, \$
ASML-NL	ASML Holding NV	41.24%	0.83%	0.36%	\$11,557.56M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	40.68%	0.52%	0.18%	\$4,077.83M
NOVO.B-DK	Novo Nordisk A/S Class B	39.55%	0.88%	0.46%	\$10,490.10M
NESN-CH	Nestle S.A.	34.46%	0.58%	0.01%	\$6,623.53M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	34.18%	0.68%	0.27%	\$9,328.83M
ULVR-GB	Unilever PLC	32.77%	0.49%	0.27%	\$4,550.70M
AZN-GB	AstraZeneca PLC	31.92%	0.48%	0.12%	\$6,135.11M
SU-FR	Schneider Electric SE	26.84%	0.44%	0.29%	\$3,305.31M
SAN-FR	Sanofi	26.84%	0.34%	0.13%	\$3,300.67M
NOVN-CH	Novartis AG	24.29%	0.36%	0.04%	\$3,285.15M
RKT-GB	Reckitt Benckiser Group plc	23.45%	0.33%	0.24%	\$3,494.65M
LIN-US	Linde plc	23.45%	0.35%	0.04%	\$3,412.67M
OR-FR	L'Oreal S.A.	23.16%	0.41%	0.23%	\$4,167.67M
DGE-GB	Diageo plc	22.88%	0.25%	0.07%	\$1,786.26M
TTE-FR	TotalEnergies SE	22.60%	0.29%	0.05%	\$3,577.40M
SHEL-GB	Shell PLC	22.60%	0.28%	-0.07%	\$3,126.03M
GSK-GB	GSK plc	21.75%	0.19%	0.06%	\$1,218.24M
SAP-DE	SAP SE	20.06%	0.33%	0.12%	\$3,417.41M
SIE-DE	Siemens AG	18.93%	0.23%	0.02%	\$2,526.65M
BNP-FR	BNP Paribas S.A. Class A	18.64%	0.17%	0.05%	\$1,604.00M
REL-GB	RELX PLC	18.36%	0.25%	0.14%	\$2,949.63M
DTE-DE	Deutsche Telekom AG	16.67%	0.19%	0.06%	\$1,823.62M
WKL-NL	Walters Kluwer NV	16.38%	0.18%	0.12%	\$1,282.47M
EL-FR	EssilorLuxottica SA	16.38%	0.21%	0.12%	\$2,183.85M
AD-NL	Koninklijke Ahold Delhaize N.V.	16.38%	0.18%	0.11%	\$696.59M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Class B	8.59%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Class B	8.44%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.14%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.97%
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	7.89%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.82%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.76%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	VRLA-FR	Verallia SAS	7.71%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	III-GB	3i Group plc	7.50%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	DSV-DK	DSV A/S	7.30%
Longleaf Partners Global Fund	WBDF-RU	Wimm-Bill-Dann Foods OJSC	7.28%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	ASML-NL	ASML Holding NV	7.18%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	ASML-NL	ASML Holding NV	7.17%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy Louis Vuitton SE Unsp..	7.11%
Allianz Global Investors Fund - Global Equity Growth	ASML-NL	ASML Holding NV	7.02%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	VTSC-DE	Vitesco Technologies Group AG	6.92%
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	6.85%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	ASML-NL	ASML Holding NV	6.84%
Skagen Global	DSV-DK	DSV A/S	6.79%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	RMS-FR	Hermes International SCA	6.78%
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes International SCA	6.78%
Longleaf Partners Global Fund	PRX-NL	Prosus N.V. Class N	6.68%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.59%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.52%
PGIM Jennison Global Opportunities Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.46%

## 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%	0.88%	39.55%	\$10,490.10M
ASML-NL	ASML Holding NV	0.36%	0.83%	41.24%	\$11,557.56M
SU-FR	Schneider Electric SE	0.29%	0.44%	26.84%	\$3,305.31M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.27%	0.68%	34.18%	\$9,328.83M
ULVR-GB	Unilever PLC	0.27%	0.49%	32.77%	\$4,550.70M
RKT-GB	Reckitt Benckiser Group plc	0.24%	0.33%	23.45%	\$3,494.65M
OR-FR	L'Oreal S.A.	0.23%	0.41%	23.16%	\$4,167.67M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.18%	0.52%	40.68%	\$4,077.83M
APTV-US	Aptiv PLC	0.15%	0.21%	14.12%	\$1,112.99M
LSEG-GB	London Stock Exchange Group plc	0.15%	0.20%	11.86%	\$1,739.56M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,031M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,538M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,492M
American Funds Capital World Growth & Income Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$2,167M
American Funds Capital World Growth & Income Fund	ASML-NL	ASML Holding NV	\$1,944M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,892M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,671M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,567M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,556M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,536M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,315M
American Funds Capital World Growth & Income Fund	AIR-FR	Airbus SE	\$1,309M
Morgan Stanley Invnt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$1,303M
Morgan Stanley Invnt. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,276M
American Funds Capital World Growth & Income Fund	ZURN-CH	Zurich Insurance Group Ltd	\$1,153M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$1,135M
American Funds Capital World Growth & Income Fund	BA-GB	BAE Systems plc	\$982M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$909M
American Funds Capital World Growth & Income Fund	AZN-GB	AstraZeneca PLC	\$853M
Fundsmith Equity Fund	AMS-ES	Amadeus IT Group SA Class A	\$836M
American Funds New Perspective Fund	RMS-FR	Hermes International SCA	\$813M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Richemont SA	\$806M
American Funds Capital World Growth & Income Fund	NESN-CH	Nestle S.A.	\$792M
American Funds Capital World Growth & Income Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$779M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-0.16%	0.07%	10.73%	\$313.50M
BP-GB	BP p.l.c.	-0.08%	0.14%	12.71%	\$2,323.31M
1120-SA	Al Rajhi Bank	-0.08%	0.00%	0.28%	\$2.23M
SAN-ES	Banco Santander, S.A.	-0.08%	0.04%	5.37%	\$490.54M
SHEL-GB	Shell PLC	-0.07%	0.28%	22.60%	\$3,126.03M
NBK-KW	National Bank of Kuwait K.S.C.	-0.06%	0.00%	0.00%	\$1.61M
ISP-IT	Intesa Sanpaolo S.p.A.	-0.05%	0.02%	4.52%	\$91.50M
GLEN-GB	Glencore plc	-0.05%	0.05%	7.91%	\$637.92M
EAND-AE	Emirates Telecommunications Group Compa..	-0.04%	0.00%	0.00%	\$1.17M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	-0.04%	0.04%	7.91%	\$246.22M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LONN-CH	Lonza Group AG	3.11%	0.04%	0.04%	\$199.26M
ULVR-GB	Unilever PLC	2.82%	0.04%	0.04%	\$249.63M
ITX-ES	Industria de Diseno Textil, S.A.	2.54%	0.04%	0.03%	\$14.76M
TT-US	Trane Technologies plc	1.98%	0.00%	0.00%	(\$92.39M)
DTE-DE	Deutsche Telekom AG	1.98%	0.05%	0.03%	\$38.38M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	1.69%	0.15%	0.06%	(\$32.58M)
IFX-DE	Infineon Technologies AG	1.69%	0.09%	0.05%	(\$64.12M)
UCG-IT	UniCredit S.p.A.	1.69%	0.02%	0.00%	\$30.18M
ASML-NL	ASML Holding NV	1.69%	0.23%	0.10%	(\$230.91M)
SU-FR	Schneider Electric SE	1.41%	0.09%	0.06%	\$77.78M
DGE-GB	Diageo plc	1.41%	-0.01%	0.01%	\$22.80M
PSDN-NL	Pearson PLC	1.41%	0.00%	0.00%	\$11.78M
ENGI-FR	ENGIE SA.	1.41%	0.01%	0.00%	\$16.52M
LUMI-IL	Bank Leumi Le-Israel Ltd.	1.41%	0.00%	0.01%	\$12.11M
DG-FR	VINCI SA	1.41%	0.03%	0.01%	\$93.79M
VOD-GB	Vodafone Group Plc	1.13%	-0.01%	0.00%	\$12.25M
NOVO.B-DK	Novo Nordisk A/S Class B	1.13%	0.17%	0.06%	\$456.20M
NOVN-CH	Novartis AG	1.13%	0.02%	0.01%	(\$207.26M)
BA-GB	BAE Systems plc	1.13%	0.02%	0.01%	\$115.70M
AHT-GB	Ashtead Group plc	1.13%	0.02%	0.01%	\$40.98M
FBK-IT	FinecoBank SpA	1.13%	0.00%	0.00%	\$27.10M
SWEDA-SE	Swedbank AB Class A	1.13%	0.01%	0.01%	\$16.76M
SBRY-GB	J Sainsbury plc	1.13%	0.01%	0.00%	\$1.48M
RNO-FR	Renault SA	1.13%	0.01%	0.00%	\$5.23M
RACE-IT	Ferrari NV	1.13%	0.04%	0.03%	\$5.79M

EMEA: Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Value Square Fund - Equity World	IFX-DE	Infineon Technologies AG	New	3.92%
Artemis Global Income Fund	IFX-DE	Infineon Technologies AG	New	3.90%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	RACE-IT	Ferrari NV	New	3.74%
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	SHEL-GB	Shell PLC	New	3.69%
Ranmore Global Equity Fund Plc	TNET-BE	Telenet Group Holding NV	New	3.57%
Janus Henderson Global Equity Fund	AZN-GB	AstraZeneca PLC	New	3.56%
Aviva Investors SICAV - Global Equity Endurance Fu..	TEP-FR	Teleperformance SA	New	3.55%
Sanlam Universal Fds. Plc - Sustainable Global Divi..	COLO.B-DK	Coloplast A/S Class B	New	3.34%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC		3.26%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Con..	MC-FR	LVMH Moet Hennessy Louis..	New	3.25%
Ranmore Global Equity Fund Plc	HEI-DE	HeidelbergCement AG	New	3.20%
Thornburg Global Opportunities Fund	MBG-DE	Mercedes-Benz Group AG	New	3.14%
Ranmore Global Equity Fund Plc	AGN-NL	Aegon N.V.	Close	-2.88%
BL - Equities Dividend	SWMA-SE	Swedish Match AB	Close	-2.89%
Artisan Global Equity Fund	SHEL-GB	Shell PLC		-2.91%
Janus Henderson Global Equity Fund	REL-GB	RELX PLC	Close	-3.08%
DWS Concept DJE Globale Aktien	P911-DE	Porsche AG		-3.11%
SEB Aktiesparfond	INVE.B-SE	Investor AB Class B	Close	-3.27%
Janus Henderson Global Equity Fund	CPG-GB	Compass Group PLC	Close	-3.50%
SEB Aktiesparfond	ROG-CH	Roche Holding Ltd Dividend..	Close	-3.58%
Virtus NFJ Global Sustainability Fund	SHEL-GB	Shell PLC		-4.00%
Longleaf Partners Global Fund	TIGO-SE	Millicom International Cellul..	Close	-4.65%
Janus Henderson Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-4.68%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	Close	-5.20%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ERIC.B-SE	Telefonaktiebolaget LM Ericsson Class B	-2.82%	-0.01%	-0.01%	(\$81.47M)
SWMA-SE	Swedish Match AB	-2.82%	-0.02%	0.03%	(\$47.58M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	-2.26%	-0.22%	-0.10%	(\$58.14M)
EAPI-FR	Euroapi SA	-1.98%	0.00%	0.00%	(\$3.80M)
TELIA-SE	Telia Company AB	-1.69%	-0.01%	-0.01%	(\$29.73M)
ADS-DE	adidas AG	-1.69%	0.01%	0.00%	(\$52.07M)
CAP-FR	Capgemini SE	-1.69%	-0.02%	-0.02%	\$144.91M
MAERSK.B-DK	A.P. Moller - Maersk A/S Class B	-1.69%	-0.01%	-0.01%	(\$42.99M)
TEP-FR	Teleperformance SA	-1.41%	0.00%	0.00%	\$11.51M
KRX-IE	Kingspan Group Plc	-1.41%	0.00%	0.00%	(\$9.81M)
MT-NL	ArcelorMittal SA	-1.41%	0.00%	-0.01%	\$2.64M
WBDF-RU	Wimm-Bill-Dann Foods OJSC	-1.41%	0.01%	0.00%	(\$3.86M)
CFR-CH	Compagnie Financiere Richemont SA	-1.41%	0.04%	-0.01%	(\$125.80M)
LLOY-GB	Lloyds Banking Group plc	-1.41%	0.00%	-0.01%	(\$36.49M)
DPW-DE	Deutsche Post AG	-1.13%	0.02%	0.01%	(\$66.18M)
ORA-FR	Orange SA	-1.13%	0.00%	0.00%	(\$8.92M)
AGN-NL	Aegon N.V.	-1.13%	-0.01%	-0.01%	(\$3.15M)
UBI-FR	Ubisoft Entertainment SA	-1.13%	-0.01%	-0.01%	(\$14.37M)
AKRBP-NO	Aker BP ASA	-1.13%	-0.01%	-0.01%	(\$10.62M)
BAS-DE	BASF SE	-1.13%	0.00%	-0.01%	(\$111.73M)
EPIA-SE	Epiroc AB Class A	-1.13%	0.00%	-0.01%	(\$24.27M)
HM.B-SE	H&M Hennes & Mauritz AB Class B	-1.13%	0.01%	0.00%	(\$9.01M)
HSV-GB	HomeServe plc	-1.13%	0.00%	0.00%	(\$2.73M)
TEL2.B-SE	Tele2 AB Class B	-1.13%	0.00%	0.00%	(\$4.22M)
BDEV-GB	Barratt Developments PLC	-1.13%	0.00%	0.00%	(\$2.99M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$600M
American Funds Capital World Growth & Income Fu..	GAZP-RU	Gazprom PJSC	New	\$405M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE		\$335M
American Funds New Perspective Fund	GAZP-RU	Gazprom PJSC	New	\$267M
American Funds Capital World Growth & Income Fu..	SIE-DE	Siemens AG		\$242M
American Funds Capital World Growth & Income Fu..	CAP-FR	Capgemini SE		\$237M
American Funds New Perspective Fund	ROSN-RU	Rosneft Oil Co.	New	\$223M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	SHEL-GB	Shell PLC	New	\$216M
American Funds Capital World Growth & Income Fu..	NOVO.B-DK	Novo Nordisk A/S Class B		\$183M
American Funds Capital World Growth & Income Fu..	DSCT-IL	Israel Discount Bank Limited..	New	\$163M
American Funds Capital World Growth & Income Fu..	AZN-GB	AstraZeneca PLC		\$159M
Morgan Stanley Inv. Fds. - Global Brands Fund	REL-GB	RELX PLC		\$150M
American Funds Capital World Growth & Income Fu..	KBC-BE	KBC Group N.V.		(\$109M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	INGA-NL	ING Groep NV		(\$111M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	ALO-FR	Alstom SA	Close	(\$123M)
American Funds Capital World Growth & Income Fu..	NESN-CH	Nestle S.A.		(\$126M)
Templeton Growth Fund Inc.	GSK-GB	GSK plc	Close	(\$129M)
American Funds Capital World Growth & Income Fu..	NOVN-CH	Novartis AG		(\$140M)
American Funds New Perspective Fund	ORSTED-DK	Orsted		(\$143M)
American Funds Capital World Growth & Income Fu..	RIO-GB	Rio Tinto plc		(\$158M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	CABK-ES	CaixaBank SA	Close	(\$167M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	BNP-FR	BNP Paribas S.A. Class A	Close	(\$176M)
American Funds Capital World Growth & Income Fu..	VOW3-DE	Volkswagen AG Pref	Close	(\$224M)
American Funds Capital World Growth & Income Fu..	NG-GB	National Grid plc	Close	(\$230M)

# 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 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.





# Stock Holdings Snapshot, Asia

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	48.31%	0.91%	0.17%	\$12,132.86M
1299-HK	AIA Group Limited	36.44%	0.63%	0.42%	\$5,726.28M
6861-JP	Keyence Corporation	26.27%	0.40%	0.22%	\$3,379.59M
005930-KR	Samsung Electronics Co., Ltd.	23.45%	0.33%	-0.06%	\$3,091.90M
6758-JP	Sony Corporation	0.56%	0.01%	0.01%	\$5.05M
	Sony Group Corporation	21.19%	0.27%	0.09%	\$2,096.90M
500180-IN	HDFC Bank Limited	21.19%	0.39%	0.39%	\$2,697.91M
700-HK	Tencent Holdings Ltd.	20.90%	0.31%	-0.20%	\$2,650.38M
9432-JP	Nippon Telegraph and Telephone Corporation	20.62%	0.14%	0.08%	\$1,103.72M
9988-HK	Alibaba Group Holding Ltd.	20.06%	0.26%	-0.05%	\$2,384.33M
005-SG	DBS Group Holdings Ltd	18.08%	0.20%	0.12%	\$1,676.16M
9433-JP	KDDI Corporation	16.38%	0.11%	0.03%	\$771.57M
7974-JP	Nintendo Co., Ltd.	13.84%	0.09%	0.01%	\$470.35M
7741-JP	HOYA CORPORATION	13.84%	0.13%	0.08%	\$793.93M
BHP-AU	BHP Group Ltd	13.28%	0.10%	-0.19%	\$1,282.60M
CSL-AU	CSL Limited	12.71%	0.15%	0.00%	\$887.08M
3690-HK	Meituan Class B	12.15%	0.08%	-0.05%	\$1,039.47M
U11-SG	United Overseas Bank Ltd. (Singapore)	11.30%	0.06%	0.01%	\$460.54M
8035-JP	Tokyo Electron Ltd.	11.30%	0.09%	-0.01%	\$1,303.86M
8001-JP	Itochu Corporation	11.30%	0.05%	-0.01%	\$181.56M
6098-JP	Recruit Holdings Co., Ltd.	11.30%	0.08%	0.02%	\$870.91M
9618-HK	JD.com, Inc. Class A	11.02%	0.08%	0.01%	\$603.07M
4063-JP	Shin-Etsu Chemical Co Ltd	11.02%	0.10%	0.01%	\$1,547.42M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	10.73%	0.08%	0.01%	\$297.20M
7267-JP	Honda Motor Co., Ltd.	10.73%	0.06%	0.00%	\$438.98M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	8.05%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	7.36%
Davis Global Fund	005-SG	DBS Group Holdings Ltd	6.63%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500520-IN	Mahindra & Mahindra Ltd.	6.61%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	6.48%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	6.43%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	6.23%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of China..	5.89%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.47%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	700-HK	Tencent Holdings Ltd.	5.41%
Scharf Global Opportunity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	5.30%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.30%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	500180-IN	HDFC Bank Limited	5.09%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	4.97%
Sands Capital Funds Plc - Global Leaders	1299-HK	AIA Group Limited	4.94%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.94%
Holberg Global	2318-HK	Ping An Insurance (Group) Company of China..	4.89%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	4.80%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	4.71%
Maj Invest Value Aktier	005930-KR	Samsung Electronics Co., Ltd.	4.71%
Holberg Global	700-HK	Tencent Holdings Ltd.	4.53%
C Worldwide - Global Equities Ethical	6758-JP	Sony Group Corporation	4.53%
MainFirst SICAV - Global Equities Fund	6861-JP	Keyence Corporation	4.51%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund	700-HK	Tencent Holdings Ltd.	4.49%
T Rowe Price Global Stock Fund	4568-JP	Daichi Sankyo Company, Limited	4.47%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.42%	0.63%	36.44%	\$5,726.28M
500180-IN	HDFC Bank Limited	0.39%	0.39%	21.19%	\$2,697.91M
6861-JP	Keyence Corporation	0.22%	0.40%	26.27%	\$3,379.59M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.17%	0.91%	48.31%	\$12,132.86M
005-SG	DBS Group Holdings Ltd	0.12%	0.20%	18.08%	\$1,676.16M
6758-JP	Sony Corporation	0.01%	0.01%	0.56%	\$5.05M
	Sony Group Corporation	0.09%	0.27%	21.19%	\$2,096.90M
9432-JP	Nippon Telegraph and Telephone Corporation	0.08%	0.14%	20.62%	\$1,103.72M
7741-JP	HOYA CORPORATION	0.08%	0.13%	13.84%	\$793.93M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.07%	0.12%	9.89%	\$812.18M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,681M
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,489M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,464M
American Funds Capital World Growth & Income Fund	FMG-AU	Fortescue Metals Group Ltd	\$1,068M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$820M
American Funds Capital World Growth & Income Fund	500247-IN	Kotak Mahindra Bank Limited	\$790M
American Funds Capital World Growth & Income Fund	8035-JP	Tokyo Electron Ltd.	\$767M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limited	\$736M
American Funds Capital World Growth & Income Fund	4568-JP	Daichi Sankyo Company, Limited	\$726M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co Ltd	\$653M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	\$655M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$615M
American Funds New Perspective Fund	8GNE-US	BeiGene Ltd Sponsored ADR	\$529M
American Funds Capital World Growth & Income Fund	6098-JP	Recruit Holdings Co., Ltd.	\$513M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$512M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$495M
American Funds Capital World Growth & Income Fund	500180-IN	HDFC Bank Limited	\$490M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$488M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$481M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$455M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$455M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$450M
American Funds New Economy Fund	500247-IN	Kotak Mahindra Bank Limited	\$444M
American Funds Capital World Growth & Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$441M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.20%	0.31%	20.90%	\$2,650.38M
BHP-AU	BHP Group Ltd	-0.19%	0.10%	13.28%	\$1,282.60M
CBA-AU	Commonwealth Bank of Australia	-0.18%	0.00%	4.52%	\$29.17M
7203-JP	Toyota Motor Corp.	-0.17%	0.08%	10.73%	\$752.00M
NAB-AU	National Australia Bank Limited	-0.09%	0.01%	3.39%	\$21.22M
4661-JP	Oriental Land Co., Ltd.	-0.09%	0.01%	1.41%	\$15.90M
500325-IN	Reliance Industries Limited	-0.08%	0.05%	5.08%	\$1,532.87M
WBC-AU	Westpac Banking Corporation	-0.07%	0.01%	2.82%	\$23.38M
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.07%	0.01%	3.67%	\$18.25M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.07%	0.02%	3.39%	\$202.85M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	4.80%	-0.02%	0.01%	(\$98.35M)
6861-JP	Keyence Corporation	2.54%	0.11%	0.08%	\$203.78M
1299-HK	AIA Group Limited	2.26%	0.07%	0.05%	\$77.18M
500180-IN	HDFC Bank Limited	1.98%	0.01%	0.01%	\$224.85M
TLS-AU	Telstra Group Limited	1.69%	0.01%	0.01%	\$40.52M
SPK-NZ	Spark New Zealand Limited	1.69%	0.00%	0.00%	\$6.44M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.69%	0.01%	0.01%	\$36.97M
19-HK	Swire Pacific Limited Class A	1.69%	0.00%	0.00%	\$3.83M
039-SG	Oversea-Chinese Banking Corporation Limit..	1.69%	0.01%	0.01%	\$15.91M
6301-JP	Komatsu Ltd.	1.41%	0.01%	0.01%	(\$12.68M)
1878-JP	Daito Trust Construction Co., Ltd.	1.41%	0.00%	0.00%	(\$16.61M)
U11-SG	United Overseas Bank Ltd. (Singapore)	1.41%	0.01%	0.00%	\$219.84M
D05-SG	DBS Group Holdings Ltd	1.13%	0.01%	0.01%	\$261.07M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	1.13%	0.14%	0.05%	(\$389.28M)
1928-JP	Sekisui House, Ltd.	1.13%	0.01%	0.01%	\$11.75M
WBC-AU	Westpac Banking Corporation	1.13%	0.01%	0.01%	\$17.41M
7269-JP	Suzuki Motor Corp.	1.13%	0.00%	0.00%	\$16.94M
3231-JP	Nomura Real Estate Holdings, Inc.	1.13%	0.00%	0.00%	\$0.87M
1972-HK	Swire Properties Limited	1.13%	0.00%	0.00%	\$11.95M
006400-KR	Samsung SDI Co., Ltd	1.13%	0.04%	0.02%	\$198.79M
4503-JP	Astellas Pharma Inc.	1.13%	0.00%	0.01%	\$23.58M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.85%	-0.01%	0.00%	\$18.68M
9983-JP	FAST RETAILING CO., LTD.	0.85%	0.00%	0.00%	\$25.02M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.85%	0.00%	0.01%	\$50.34M
QAN-AU	Qantas Airways Limited	0.85%	0.00%	0.00%	\$3.06M

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
9432-JP	Nippon Telegraph and Telephone Corporation	-1.69%	-0.02%	-0.02%	(\$82.07M)
8035-JP	Tokyo Electron Ltd.	-1.69%	0.01%	-0.01%	(\$150.40M)
700-HK	Tencent Holdings Ltd.	-1.41%	0.02%	-0.10%	(\$531.76M)
7203-JP	Toyota Motor Corp.	-1.41%	-0.02%	0.00%	(\$69.84M)
SHL-AU	Sonic Healthcare Limited	-1.41%	0.00%	0.00%	\$19.90M
1308-HK	SITC International Holdings Co., Ltd.	-1.41%	0.00%	0.00%	(\$1.52M)
6981-JP	Murata Manufacturing Co., Ltd.	-1.41%	0.01%	0.00%	\$1.88M
035420-KR	NAVER Corp.	-1.41%	-0.01%	-0.01%	(\$98.50M)
563-SG	Singapore Technologies Engineering Ltd	-1.41%	0.00%	0.00%	(\$4.22M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-1.13%	0.01%	0.00%	(\$48.52M)
9532-JP	Osaka Gas Co., Ltd.	-1.13%	0.00%	0.00%	(\$3.45M)
1113-HK	CK Asset Holdings Limited	-1.13%	0.00%	0.00%	(\$6.03M)
2-HK	CLP Holdings Limited	-1.13%	0.00%	0.00%	(\$7.11M)
2319-HK	China Mengniu Dairy Co., Ltd.	-1.13%	-0.01%	0.00%	(\$8.19M)
4307-JP	Nomura Research Institute,Ltd.	-1.13%	0.00%	0.00%	(\$7.36M)
4324-JP	Dentsu Group Inc.	-1.13%	0.00%	0.00%	(\$3.54M)
5020-JP	ENEOS Holdings, Inc.	-1.13%	0.00%	0.00%	(\$4.38M)
5486-JP	Hitachi Metals, Ltd.	-1.13%	0.00%	0.00%	(\$12.33M)
6724-JP	Seiko Epson Corp.	-1.13%	0.00%	0.00%	(\$4.36M)
7701-JP	Shimadzu Corporation	-1.13%	0.00%	0.00%	\$0.91M
9101-JP	Nippon Yusen Kabushiki Kaisha	-1.13%	0.00%	0.00%	(\$9.58M)
NCM-AU	Newcrest Mining Limited	-1.13%	0.00%	-0.01%	(\$3.77M)
669-HK	Techtron Industries Co., Ltd.	-0.85%	-0.01%	-0.01%	\$17.33M
2308-TW	Delta Electronics, Inc.	-0.85%	-0.01%	-0.01%	(\$114.20M)
2343-HK	Pacific Basin Shipping Limited	-0.85%	0.00%	0.00%	(\$1.56M)

Asia: Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Columbia Select Global Equity Fund	500180-IN	HDFC Bank Limited	New	4.03%
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	3.23%
Artisan Global Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	3.06%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	New	2.94%
Thornburg Global Opportunities Fund	700-HK	Tencent Holdings Ltd.		2.79%
Alger Global Focus Fund	6861-JP	Keyence Corporation	New	2.78%
Artemis Global Income Fund	2330-TW	Taiwan Semiconductor Man..	New	2.66%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Man..		2.65%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		2.64%
PGIM Jennison Global Opportunities Fund	6861-JP	Keyence Corporation	New	2.59%
Eaton Vance Richard Bernstein Equity Strategy Fun..	MCHI-US	iShares MSCI China ETF		2.57%
BNY Mellon Investment Fds. - Global Opportunities ..	006400-KR	Samsung SDI Co., Ltd	New	2.51%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Limited		-2.39%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Con..	532174-IN	ICICI Bank Limited	Close	-2.40%
Brown Advisory Funds Plc - Global Leaders	700-HK	Tencent Holdings Ltd.	Close	-2.44%
Brown Advisory Global Leaders Fund	700-HK	Tencent Holdings Ltd.	Close	-2.48%
Fidelity Advisor Global Capital Appreciation Fund	500247-IN	Kotak Mahindra Bank Limit..	Close	-2.65%
Skagen Focus	8308-JP	Resona Holdings, Inc.	Close	-2.66%
Ranmore Global Equity Fund Plc	7272-JP	Yamaha Motor Co., Ltd.	Close	-2.94%
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US	Yum China Holdings, Inc.	Close	-3.26%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Con..	543287-IN	Macrotech Developers Ltd.	Close	-3.27%
Thornburg Global Opportunities Fund	FXI-US	iShares China Large-Cap ETF	Close	-3.33%
Janus Henderson Global Equity Fund	500010-IN	Housing Development Fin..	Close	-3.76%
S&W Aubrey Capital Mgmt. Inv. Funds - Global Con..	532500-IN	Maruti Suzuki India Limited	Close	-5.16%

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds Capital World Growth & Income Fu..	4502-JP	Takeda Pharmaceutical Co. ..	New	\$269M
American Funds Capital World Growth & Income Fu..	8031-JP	Mitsui & Co.,Ltd		\$205M
American Funds New Perspective Fund	274-SG	Singapore Telecommunicati..	New	\$168M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Man..		\$149M
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	New	\$149M
Swedbank Robur Allemansfond Komplet	006400-KR	Samsung SDI Co., Ltd	New	\$122M
American Funds Capital World Growth & Income Fu..	500180-IN	HDFC Bank Limited		\$112M
PGIM Jennison Global Opportunities Fund	6861-JP	Keyence Corporation	New	\$110M
Templeton Growth Fund Inc.	500325-IN	Reliance Industries Limited	New	\$106M
American Funds Capital World Growth & Income Fu..	SE-US	Sea Ltd. (Singapore) Spons..		\$100M
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	\$99M
PGIM Jennison Global Opportunities Fund	500180-IN	HDFC Bank Limited	New	\$97M
BNY Mellon Investment Fds. - Global Income Fund	2308-TW	Delta Electronics, Inc.	Close	(\$98M)
American Funds Capital World Growth & Income Fu..	388-HK	Hong Kong Exchanges & Cle..		(\$103M)
PGIM Jennison Global Opportunities Fund	2330-TW	Taiwan Semiconductor Man..	Close	(\$106M)
Old Westbury Large Cap Strategies Fund	6758-JP	Sony Group Corporation		(\$106M)
American Funds Capital World Growth & Income Fu..	500247-IN	Kotak Mahindra Bank Limite..		(\$112M)
American Funds New Economy Fund	700-HK	Tencent Holdings Ltd.		(\$121M)
T Rowe Price Global Stock Fund	700-HK	Tencent Holdings Ltd.		(\$129M)
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.		(\$164M)
Scottish Mortgage Investment Trust Plc	9988-HK	Alibaba Group Holding Ltd.	Close	(\$168M)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Man..		(\$186M)
American Funds New Economy Fund	2688-HK	ENN Energy Holdings Limited		(\$198M)
American Funds Capital World Growth & Income Fu..	2330-TW	Taiwan Semiconductor Man..		(\$209M)

# 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 9/30/2022 and 3/31/2023, 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.



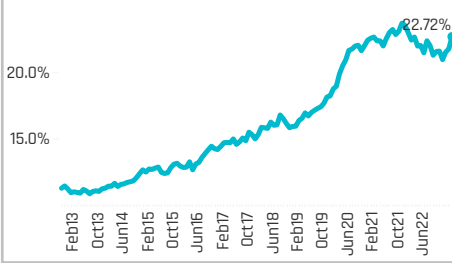


# Sector Profiles

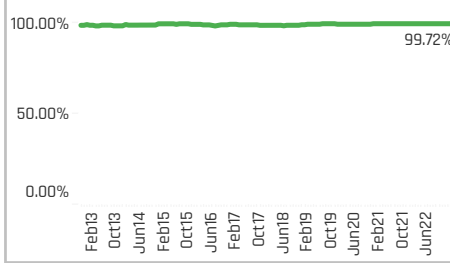
## Top Holdings, %

Fund Name	Weight (%)
Baron Global Advantage Fund	55.39%
Guinness Atkinson Global Innovators F..	54.28%
GAM Funds - Disruptive Growth	53.87%
GAM Star Fund Plc - Worldwide Equity	49.19%
Polen Global Growth Fund	46.08%
Liontrust Investment Funds I - Global I..	45.84%
GAMCO Global Growth Fund	45.01%
Swedbank Robur Globalfond	44.72%
Rolinco NV	42.71%
AZ Fund 1 - Equity - Global Growth	41.02%
Artisan Global Discovery Fund	40.57%
Ninety One Glob. Strat. Fd. - Global Fran..	40.16%
Morgan Stanley Inv. Fds. - Global Quali..	39.80%
MainFirst SICAV - Global Equities Fund	39.71%
Harbor Global Leaders Fund	39.28%

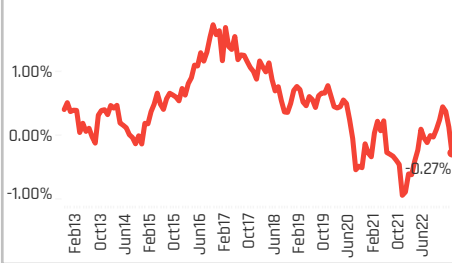
## Average Weight: 22.72%



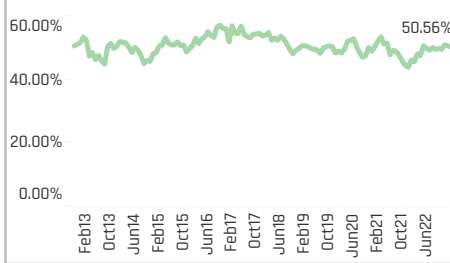
## Funds Invested %: 99.72%



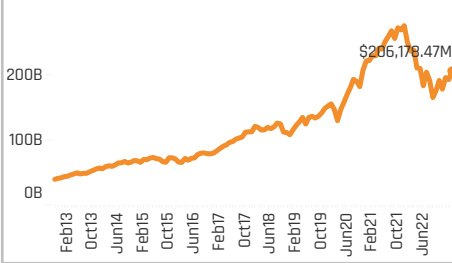
## Average Weight vs ACWI: -0.27%



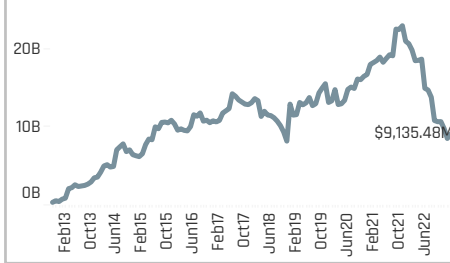
## Funds Overweight %: 50.56%



## Combined Fund AUM: \$206.2B



## Cumulative Fund Flows: \$9,135M



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.03%	-0.35%	\$31,859M
2330-TW	Taiwan Semiconductor Manuf..	48.31%	0.91%	0.17%	\$12,133M
V-US	Visa Inc. Class A	44.35%	1.00%	0.37%	\$9,614M
AAPL-US	Apple Inc.	42.65%	1.43%	-2.96%	\$12,047M
ASML-NL	ASML Holding NV	41.24%	0.83%	0.36%	\$11,558M
MA-US	Mastercard Incorporated Clas..	38.98%	0.77%	0.24%	\$5,799M
ADBE-US	Adobe Incorporated	32.77%	0.45%	0.15%	\$3,117M
NVDA-US	NVIDIA Corporation	30.23%	0.65%	-0.50%	\$5,391M
ACN-US	Accenture Plc Class A	30.23%	0.40%	0.11%	\$3,617M
CSCO-US	Cisco Systems, Inc.	28.81%	0.38%	0.01%	\$2,446M
TXN-US	Texas Instruments Incorporat..	27.12%	0.35%	0.05%	\$2,393M
6861-JP	Keyence Corporation	26.27%	0.40%	0.22%	\$3,380M
INTU-US	Intuit Inc.	25.71%	0.44%	0.25%	\$2,989M
005930-KR	Samsung Electronics Co., Ltd.	23.45%	0.33%	-0.06%	\$3,092M
AVGO-US	Broadcom Inc.	21.47%	0.29%	-0.14%	\$8,351M

## Top Holdings, \$

Fund Name	Amount (\$)
American Funds New Perspective Fund	\$21,742M
American Funds Capital World Growth ..	\$19,376M
Fundsmith Equity Fund	\$8,080M
Morgan Stanley Inv. Fds. - Global Bran..	\$7,866M
American Funds New Economy Fund	\$7,513M
Old Westbury Large Cap Strategies Fu..	\$5,079M
First Eagle Global Fund	\$4,531M
SJP Global Quality Fund	\$4,124M
Swedbank Robur Globalfond	\$3,734M
Morgan Stanley Inv. Fds. - Global Opp..	\$3,483M
Ninety One Glob. Strat. Fd. - Global Fran..	\$3,291M
Scottish Mortgage Investment Trust Plc	\$3,029M
DWS Vermoegensbildungsfonds I	\$2,923M
UniGlobal	\$2,866M
Swedbank Robur Allemansfond Kompl..	\$2,315M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mundoval Fund	MA-US	Mastercard Incorporat..	11.02%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	10.10%
Mundoval Fund	AAPL-US	Apple Inc.	9.96%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	9.96%
Ariel Global Fund	MSFT-US	Microsoft Corporation	9.93%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.65%
Ninety One Glob. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.58%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	9.44%
Ninety One Glob. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	9.16%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.02%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	8.95%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.75%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.63%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	8.50%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	8.50%

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

Country	Ave Wgt (%)	Vs ACWI (%)	Funds Invested (%)
United States	15.99%	-0.04%	98.87%
Netherlands	1.22%	0.56%	53.11%
Japan	1.17%	0.25%	62.15%
Taiwan	1.14%	0.02%	54.52%
South Korea	0.66%	-0.04%	40.96%
Germany	0.58%	0.28%	34.75%
United Kingdom	0.45%	0.30%	34.75%
Canada	0.37%	0.19%	26.27%
France	0.23%	0.06%	26.55%
Switzerland	0.21%	0.07%	19.49%
Spain	0.12%	0.07%	8.76%
Sweden	0.11%	0.05%	14.12%
Bermuda	0.07%	0.01%	9.04%
India	0.07%	-0.16%	9.04%
Israel	0.06%	0.02%	9.89%

## Top Country Holdings, %

Fund Name	Country	Weight (%)
Guinness Atkinson Global Innovators F..	United States	47.39%
GAM Funds - Disruptive Growth	United States	46.89%
Polen Global Growth Fund	United States	40.84%
GAM Star Fund Plc - Worldwide Equity	United States	40.77%
AZ Fund 1 - Equity - Global Growth	United States	37.45%
Artisan Global Discovery Fund	United States	33.78%
Aviva Investors SICAV - Global Equity E..	United States	33.65%
GAMCO Global Growth Fund	United States	31.27%
Liontrust Investment Funds I - Global I..	United States	31.26%
Ninety One Glob. Strat. Fd. - Global Fran..	United States	31.26%
UBS (D) Equity Fund - Global Opportuni..	United States	30.78%
Swedbank Robur Globalfond	United States	30.71%
Ninety One Glob. Strat. Fd. - Global Quali..	United States	30.28%
Baron Global Advantage Fund	United States	29.84%
Ninety One Glob. Strat. Fd. - Global Quali..	United States	29.74%

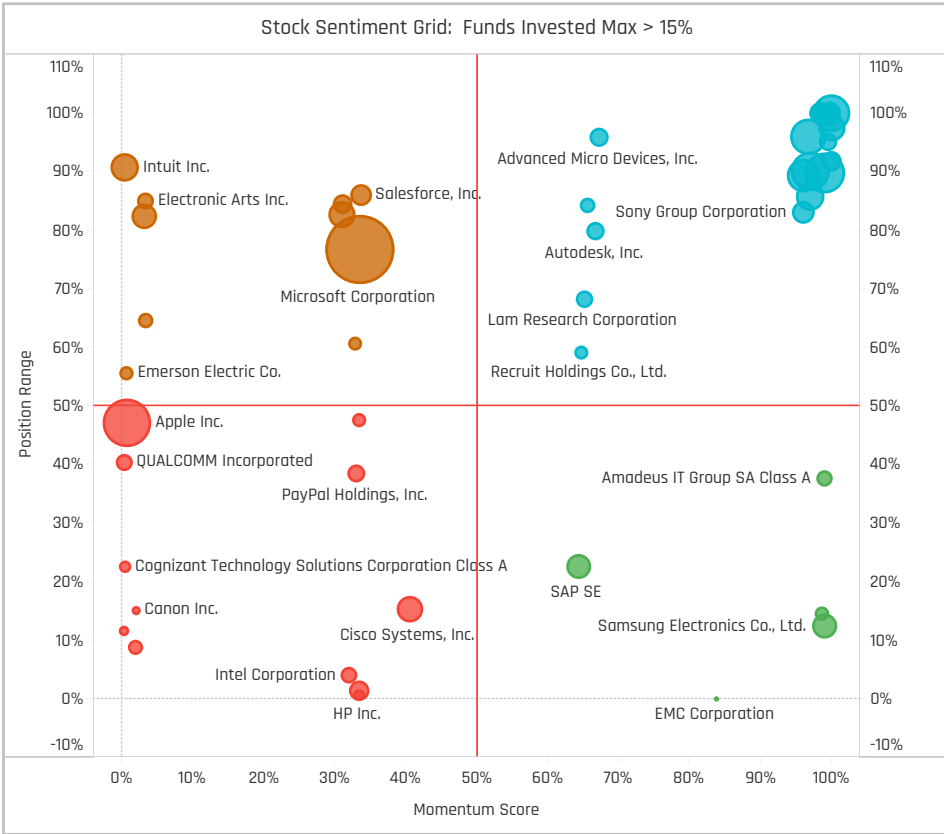
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,836M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,421M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,366M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,691M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,681M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,492M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,489M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$2,141M
American Funds Capital World Growth ..	ASML-NL	ASML Holding NV	\$1,944M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,544M
Morgan Stanley Inv. Fds. - Global Bran..	V-US	Visa Inc. Class A	\$1,367M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,322M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,315M
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,276M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$1,148M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Liontrust Investment Funds I - G..		15.23%
S&W Aubrey Capital Mgmt. Inv...		11.01%
Artemis Global Select Fund		9.58%
Baillie Gifford Investment Funds..		8.73%
FTIF SICAV - Global Climate Cha..		7.88%
Premier Miton Global Sustainabl..		7.83%
Artemis Global Income Fund		7.37%
Virtus SGA Global Growth Fund		-3.75%
Swedbank Robur Kapitalinvest		-4.73%
Artemis Institutional Global Cap..		-5.92%
Artemis SmartGARP Global Equi..		-6.33%
Ranmore Global Equity Fund Plc		-6.62%
SEB Fund 1 - Global Climate Opp..		-7.25%
Janus Henderson Global Equity ..		-13.44%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
1.39%	0.00%	(\$1,742M)	-0.25%	0.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FICD-US	Fair Isaac Corporation	2.82%	0.02%	\$41M
6861-JP	Keyence Corporation	2.54%	0.11%	\$204M
ADSK-US	Autodesk, Inc.	1.98%	-0.01%	\$16M
IFX-DE	Infineon Technologies AG	1.69%	0.09%	(\$64M)
CDNS-US	Cadence Design Systems, Inc.	1.69%	0.02%	\$49M
ASML-NL	ASML Holding NV	1.69%	0.23%	(\$231M)
FSLR-US	First Solar, Inc.	1.41%	0.02%	\$79M
CAP-FR	Cappgemini SE	-1.69%	-0.02%	\$145M
CTXS-US	Citrix Systems, Inc.	-1.69%	-0.01%	(\$24M)
VRSK-US	Verisk Analytics Inc	-1.69%	-0.02%	(\$40M)
INTC-US	Intel Corporation	-1.98%	0.00%	(\$58M)
STX-US	Seagate Technology Holdings ..	-1.98%	-0.01%	(\$33M)
MU-US	Micron Technology, Inc.	-1.98%	0.01%	\$109M
ERIC.B-SE	Telefonaktiebolaget LM Ericss..	-2.82%	-0.01%	(\$81M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Economy ..		\$322M
JPMorgan Investment Funds - ..		\$185M
JPMorgan Investment Funds - ..		\$154M
Falksams LO Varlden		\$152M
Guinness Asset Mgmt. Fund Plc..		\$151M
Deka - GlobalChampions CF/TF		\$122M
AB SICAV I - Low Volatility Equi..		\$120M
Baillie Gifford Investment Fund..		(\$160M)
PGIM Jennison Global Opportun..		(\$165M)
Baillie Gifford UK & Bal. Fds. - G..		(\$188M)
American Funds Capital World ..		(\$190M)
Swedbank Robur Kapitalinvest		(\$255M)
American Funds New Perspecti..		(\$360M)
First Eagle Global Fund		(\$742M)

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

Fund Name	Stock Name	New ..	Change
Value Square Fund - Equity World	Infineon Technologies AG	New	3.92%
Artemis Global Income Fund	Infineon Technologies AG	New	3.90%
Columbia Threadneedle (UK) ICVC ..	NVIDIA Corporation	New	3.89%
Baillie Gifford Investment Funds IC..	Shopify, Inc. Class A		3.54%
Baillie Gifford Investment Funds IC..	NVIDIA Corporation		3.52%
Mirova Global Sustainable Equity ..	NVIDIA Corporation		3.38%
Polen Global Growth Fund	ServiceNow, Inc.	New	3.13%
Janus Henderson Global Equity Fu..	Roper Technologies, Inc.	Close	-2.91%
Ranmore Global Equity Fund Plc	QUALCOMM Incorporated	Close	-2.96%
Liontrust Investment Funds I - Glo..	PayPal Holdings, Inc.	Close	-2.96%
Invesco Global Invnt. Ser. - Global F..	CrowdStrike Holdings, Inc..		-2.97%
Janus Henderson Global Equity Fu..	RELX PLC	Close	-3.08%
Swedbank Robur Globalfond	Adobe Incorporated		-3.09%
Ninety One Glb. Strat. Fd. - Global ..	Microsoft Corporation		-3.43%

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

Country	Wgt Δ	Flow
South Korea	1.69%	\$80M
Canada	1.41%	\$359M
Japan	1.13%	\$316M
India	1.13%	(\$29M)
Israel	0.85%	\$94M
United Kingdom	0.56%	\$305M
Spain	0.56%	\$89M
Australia	-0.28%	(\$18M)
Uruguay	-0.56%	(\$36M)
Denmark	-0.56%	(\$10M)
China & HK	-0.85%	(\$25M)
Bermuda	-0.85%	(\$20M)
Sweden	-2.25%	(\$124M)
France	-2.25%	(\$426M)

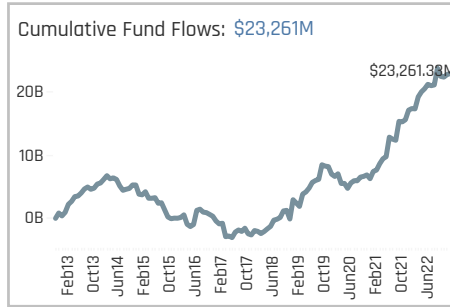
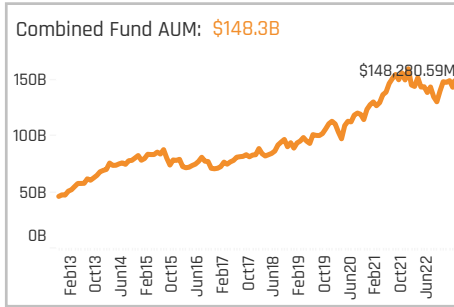
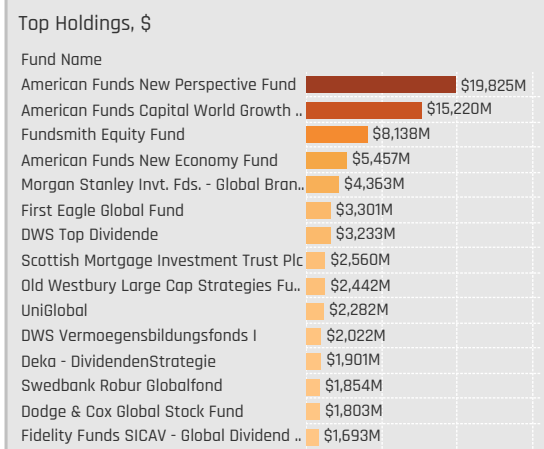
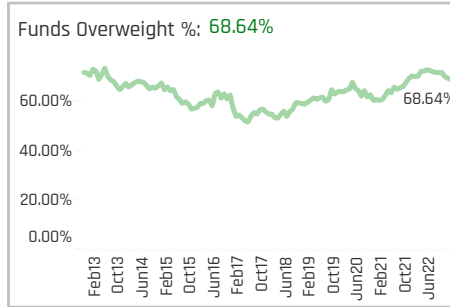
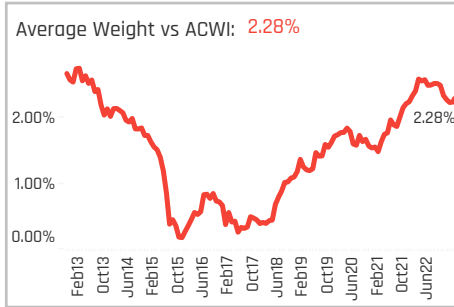
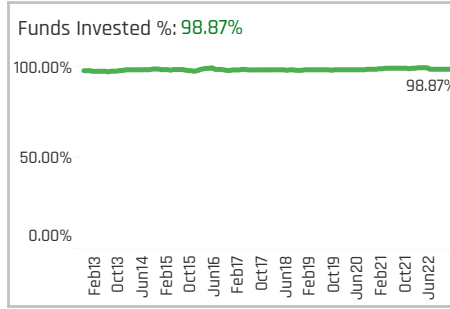
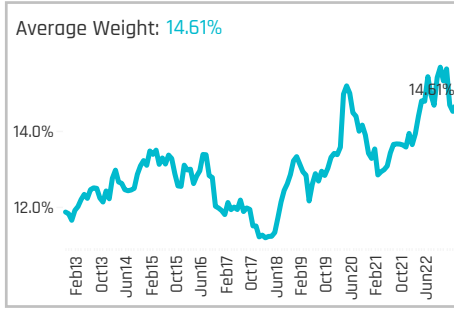
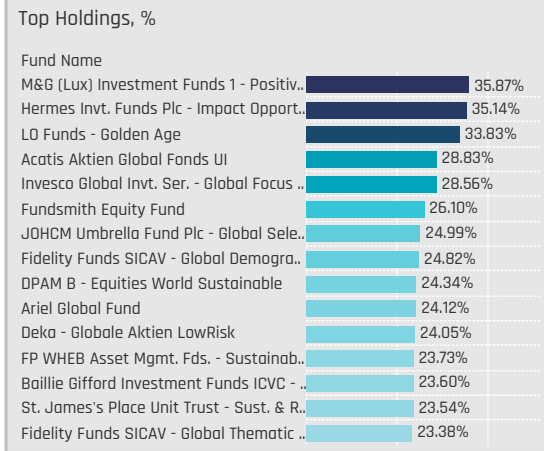
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Liontrust Investment Funds I - Glob..		United States	9.77%
Artemis Global Select Fund		United States	7.18%
Premier Miton Global Sustainable G..		United States	6.62%
GAM Funds - Disruptive Growth		United States	5.98%
JPMorgan Investment Funds - Glob..		United States	5.79%
Artisan Global Discovery Fund		United States	5.72%
S&W Aubrey Capital Mgmt. Invnt. Fu..	New	Canada	4.98%
Touchstone Strategic Trust - Non-U..		United States	-4.51%
Artemis SmartGARP Global Equity F..		United States	-4.55%
Artemis Institutional Global Capital ..		United States	-4.57%
Janus Henderson Global Equity Fund	Close	United Kingdom	-4.75%
SEB Aktiesparfond		United States	-5.17%
Ranmore Global Equity Fund Plc		United States	-6.67%
Janus Henderson Global Equity Fund		United States	-14.06%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	NVIDIA Corporation	New	\$253M
American Funds Capital World Gro..	Cappgemini SE		\$237M
Old Westbury Large Cap Strategies..	Oracle Corporation		\$184M
American Funds Capital World Gro..	Shopify, Inc. Class A	New	\$168M
Morgan Stanley Invnt. Fds. - Global ..	RELX PLC		\$150M
Swedbank Robur Globalfond	Taiwan Semiconductor M..		\$149M
American Funds Capital World Gro..	Legrand SA	New	\$137M
American Funds Capital World Gro..	Taiwan Semiconductor M..		(\$209M)
Morgan Stanley Invnt. Fds. - Global ..	Fidelity National Informa..		(\$279M)
First Eagle Global Fund	Teradata Corporation	Close	(\$284M)
Swedbank Robur Globalfond	Adobe Incorporated		(\$293M)
American Funds Capital World Gro..	Microsoft Corporation		(\$295M)
First Eagle Global Fund	Oracle Corporation		(\$341M)
American Funds Capital World Gro..	Broadcom Inc.		(\$656M)





### 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..	46.05%	0.78%	0.06%	\$8,425M
ROG-CH	Roche Holding Ltd Dividend Ri..	40.68%	0.52%	0.18%	\$4,078M
NOVO.B-DK	Novo Nordisk A/S Class B	39.55%	0.88%	0.46%	\$10,490M
TMO-US	Thermo Fisher Scientific Inc.	34.18%	0.62%	0.25%	\$6,455M
MRK-US	Merck & Co., Inc.	33.90%	0.50%	0.05%	\$3,052M
JNJ-US	Johnson & Johnson	32.49%	0.44%	-0.21%	\$3,613M
AZN-GB	AstraZeneca PLC	31.92%	0.48%	0.12%	\$6,135M
ABBV-US	AbbVie, Inc.	27.68%	0.36%	-0.09%	\$3,005M
BMJ-US	Bristol-Myers Squibb Company	27.40%	0.29%	0.04%	\$2,305M
SAN-FR	Sanofi	26.84%	0.34%	0.13%	\$3,301M
LLY-US	Eli Lilly and Company	26.84%	0.33%	-0.12%	\$5,173M
PFE-US	Pfizer Inc.	25.99%	0.22%	-0.15%	\$2,856M
ELV-US	Elevance Health, Inc.	25.99%	0.32%	0.12%	\$3,105M
DHR-US	Danaher Corporation	25.99%	0.38%	0.09%	\$4,046M
NOVN-CH	Novartis AG	24.29%	0.36%	0.04%	\$3,285M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Clas..	8.59%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Clas..	8.44%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	8.14%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	8.14%
M&G (Lux) Investment Funds 1 - Positiv..	NOVO.B-DK	Novo Nordisk A/S Clas..	7.97%
GuardCap UCITS Funds Plc - Global Equ..	NOVO.B-DK	Novo Nordisk A/S Clas..	7.82%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	7.76%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	7.29%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	6.85%
C Worldwide - Global Equities Ethical	TMO-US	Thermo Fisher Scientif..	6.16%
RBC Funds (Lux) - Global Equity Focus ..	UNH-US	UnitedHealth Group In..	6.12%
C Worldwide - Global Equities	TMO-US	Thermo Fisher Scientif..	6.07%
Aberdeen Std. DEIC II - ASI Global Unco..	ABBV-US	AbbVie, Inc.	5.90%
Franklin Mutual Ser. Fds. - Quest Fund	HZNP-US	Horizon Therapeutics ..	5.79%
Swedbank Robur Globalfond	CNC-US	Centene Corporation	5.76%

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

Country	Ave Wgt (%)	[vs ACWI]	[Funds Invested]
United States	9.09%	0.82%	96.33%
Switzerland	1.27%		
Denmark	1.08%	0.57%	47.18%
United Kingdom	0.90%	0.31%	54.80%
France	0.61%	0.29%	44.63%
Germany	0.60%	0.13%	41.24%
Japan	0.43%	-0.11%	41.24%
Australia	0.23%	0.04%	19.77%
Netherlands	0.13%	0.05%	16.67%
China & HK	0.09%	-0.14%	12.71%
Belgium	0.02%	0.00%	5.93%
New Zealand	0.02%	0.00%	3.11%
Ireland	0.02%	0.01%	5.93%
Italy	0.02%	-0.01%	6.50%
Spain	0.02%	0.01%	3.67%

### Top Country Holdings, %

Fund Name	Country	Weight (%)
LO Funds - Golden Age	United States	23.37%
M&G (Lux) Investment Funds 1 - Positiv..	United States	22.71%
JOHCM Umbrella Fund Plc - Global Sele..	United States	22.02%
Goldman Sachs Funds III - Global Equit..	United States	21.78%
Baillie Gifford Investment Funds ICVC - ..	United States	19.77%
Morgan Stanley Invnt. Fds. - Global Quali..	United States	19.54%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	19.23%
FTIF SICAV - Franklin Global Growth Fu..	United States	18.81%
Nordea Invest Globale UdbytteAktier	United States	18.47%
DPAM B - Equities World Sustainable	United States	18.44%
Fidelity Funds SICAV - Global Demogra..	United States	18.43%
AXA Framlington Global Thematics	United States	18.24%
Swedbank Robur Globalfond	United States	17.88%
Deka - Globale Aktien LowRisk	United States	17.87%
Fidelity Invnt. Funds - Global Focus Fund	United States	17.07%

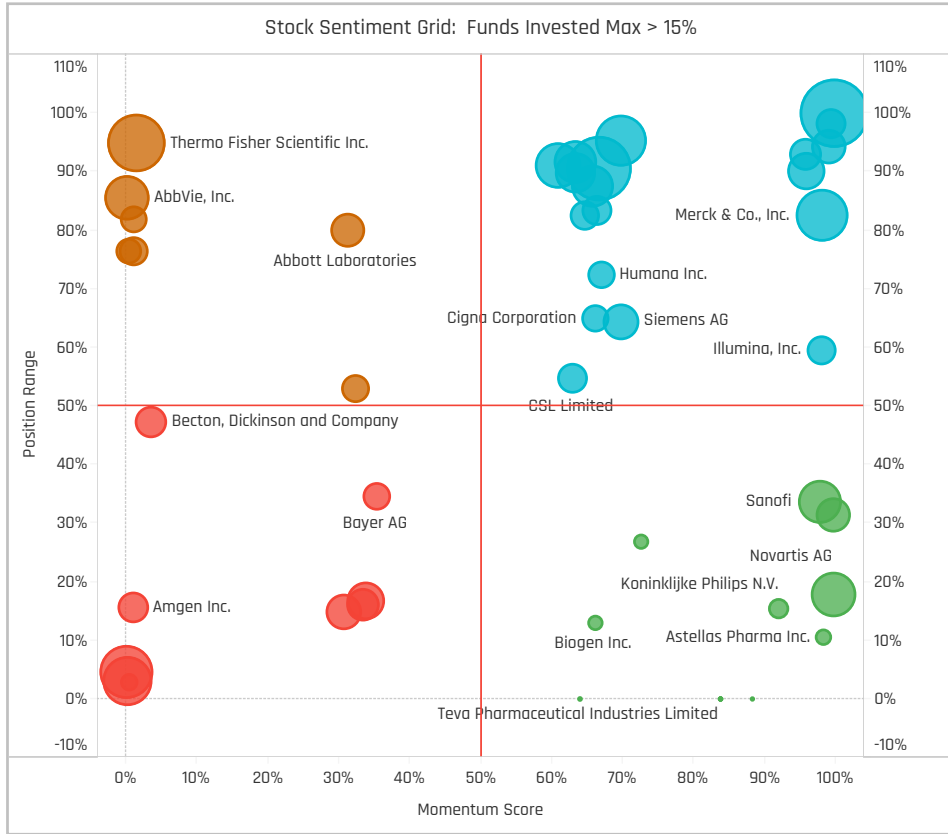
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,031M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,538M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,075M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,683M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,671M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,557M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,455M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,413M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,357M
American Funds Capital World Growth ..	LLY-US	Eli Lilly and Company	\$1,172M
American Funds New Perspective Fund	TMO-US	Thermo Fisher Scientif..	\$1,118M
American Funds New Perspective Fund	REGN-US	Regeneron Pharmaceuti..	\$1,047M
Morgan Stanley Invnt. Fds. - Global Bran..	DHR-US	Danaher Corporation	\$1,029M
Fundsmith Equity Fund	WAT-US	Waters Corporation	\$995M
Morgan Stanley Invnt. Fds. - Global Bran..	TMO-US	Thermo Fisher Scientif..	\$971M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Franklin Mutual Ser. Fds. - Ques..		5.08%
Fidelity Inv. Funds - Global Focu..		4.07%
AZ Fund 1 - Equity - Global Grow..		4.06%
PGIM Jennison Global Opportuni..		3.89%
American Century Focused Glob..		3.61%
Fundsmith Equity Fund		3.23%
C Worldwide - Global Equities		2.82%
Robeco Capital Gr. Fds. - Sustai..		-4.67%
Covea Actions Monde		-4.82%
Templeton Growth Fund Inc.		-5.80%
DWS Concept DJE Globale Aktien		-7.07%
DWS Invest - CROCI Global Divid..		-8.03%
Robeco Capital Gr. Fds. - BP Glo..		-10.08%
Fidelity Series Intrinsic Opportu..		-13.27%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.80%	0.00%	(\$550M)	-0.25%	-3.39%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LONN-CH	Lonza Group AG	3.11%	0.04%	\$199M
UNH-US	UnitedHealth Group Incorporat..	2.54%	-0.18%	\$92M
HUM-US	Humana Inc.	2.26%	-0.01%	(\$86M)
CAH-US	Cardinal Health, Inc.	2.26%	0.00%	\$2M
SWAV-US	Shockwave Medical, Inc.	1.98%	0.00%	\$4M
CNC-US	Centene Corporation	1.98%	-0.02%	\$306M
MOH-US	Molina Healthcare, Inc.	1.69%	-0.01%	\$19M
BAX-US	Baxter International Inc.	-1.41%	-0.04%	(\$33M)
SHL-AU	Sonic Healthcare Limited	-1.41%	0.00%	\$20M
EW-US	Edwards Lifesciences Corporat..	-1.69%	-0.03%	(\$99M)
ABBV-US	AbbVie, Inc.	-1.69%	-0.03%	(\$125M)
EAPI-FR	Euroapi SA	-1.98%	0.00%	(\$4M)
ROG-CH	Roche Holding Ltd Dividend Ri..	-2.26%	-0.22%	(\$58M)
ABMD-US	ABIOMED, Inc.	-2.82%	-0.02%	(\$224M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$710M
American Funds Capital World ..		\$587M
Swedbank Robur Globalfond		\$407M
American Funds New Economy ..		\$371M
Swedbank Robur Kapitalinvest		\$152M
Deka - Globale Aktien LowRisk		\$130M
Deka - GlobalChampions CF/TF		\$123M
Baillie Gifford Investment Fund..		(\$158M)
FTIF SICAV - Growth (Euro) Fund		(\$190M)
Robeco Capital Gr. Fds. - BP Glo..		(\$244M)
Baillie Gifford UK & Bal. Fds. - G..		(\$252M)
Templeton Growth Fund Inc.		(\$327M)
Old Westbury Large Cap Strate..		(\$450M)
Fidelity Series Intrinsic Opportu..		(\$910M)

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

Fund Name	Stock Name	New ..	Change
Franklin Mutual Ser. Fds. - Quest F..	Horizon Therapeutics Pub..	New	5.79%
Janus Henderson Global Equity Fu..	AstraZeneca PLC	New	3.56%
Sanlam Universal Fds. Plc - Sustai..	Coloplast A/S Class B	New	3.34%
Danske Invest Global Sustainable ..	Thermo Fisher Scientific I..	New	3.33%
SEB Aktiesparfond	AstraZeneca PLC		3.26%
Invesco Global Inv. Ser. - Global F..	IDEXX Laboratories, Inc.	New	3.07%
American Century Focused Global ..	Novo Nordisk A/S Class B	New	3.05%
FP WHEB Asset Mgmt. Fds. - Susta..	Globus Medical Inc Class A	Close	-3.31%
Janus Henderson Global Equity Fu..	Thermo Fisher Scientific I..	Close	-3.37%
SEB Aktiesparfond	Roche Holding Ltd Divide..	Close	-3.58%
Fidelity Series Intrinsic Opportuniti..	UnitedHealth Group Incor..		-3.62%
Fidelity Series Intrinsic Opportuniti..	Elevance Health, Inc.		-4.32%
Janus Henderson Global Equity Fu..	Novo Nordisk A/S Class B	Close	-4.68%
Sanlam Universal Fds. Plc - Global ..	Elevance Health, Inc.	Close	-5.10%

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

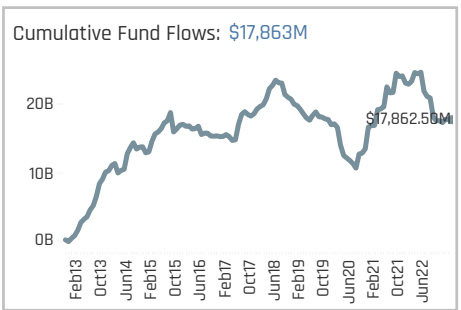
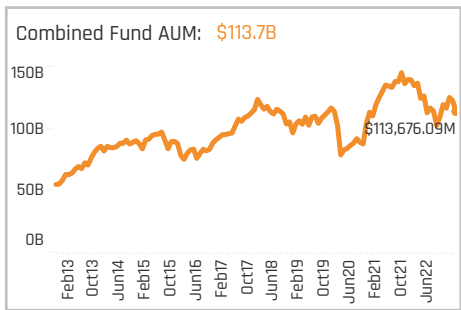
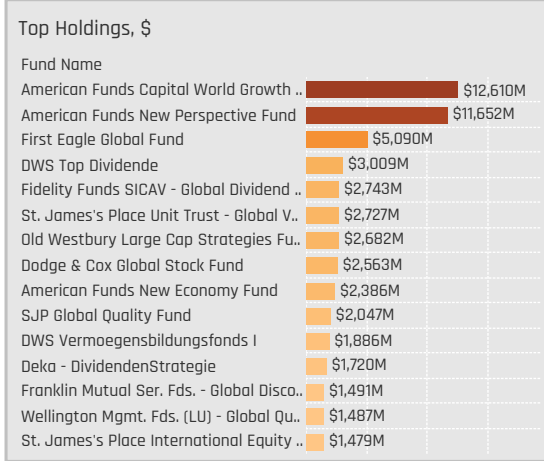
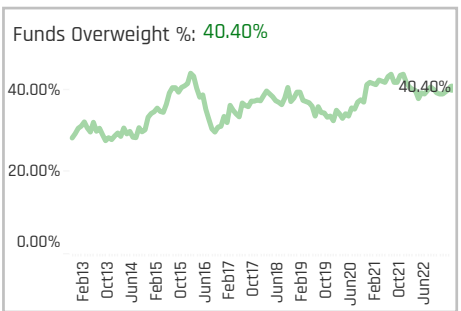
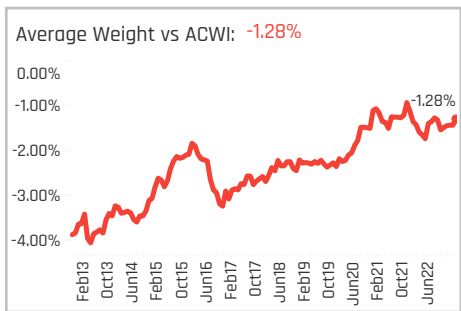
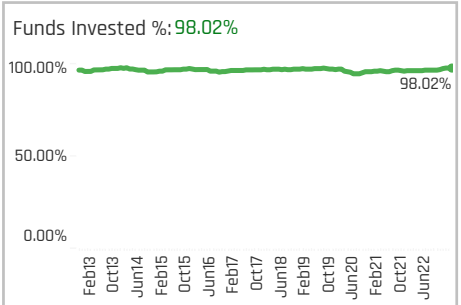
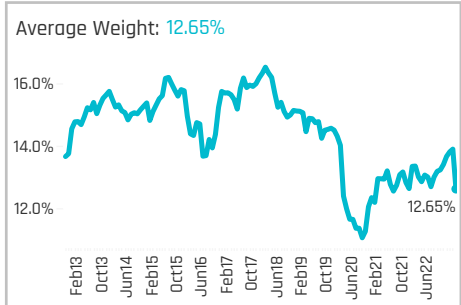
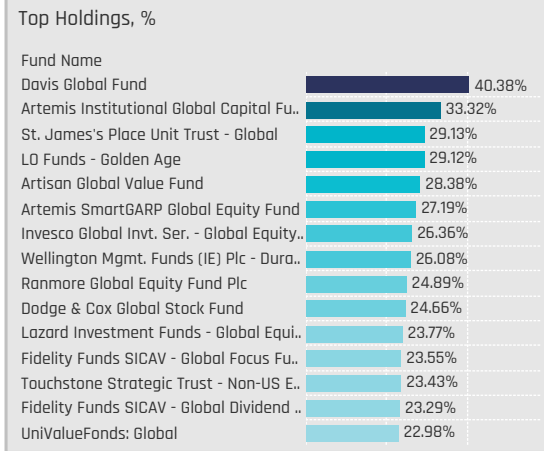
Country	Change	Flow
France	1.98%	\$162M
Denmark	1.69%	\$453M
Netherlands	0.56%	\$45M
Israel	0.56%	\$25M
United Kingdom	0.56%	\$504M
Japan	0.56%	\$88M
Belgium	0.28%	\$2M
China & HK	-0.56%	(\$191M)
United States	-0.56%	(\$1,887M)
Switzerland	-0.85%	(\$121M)
Ireland	-0.85%	\$25M
New Zealand	-0.85%	(\$8M)
Australia	-1.13%	\$113M
Spain	-1.13%	(\$13M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Franklin Mutual Ser. Fds. - Quest Fu..		United States	6.01%
AZ Fund 1 - Equity - Global Growth		United States	3.65%
Sanlam Universal Fds. Plc - Sustain..	New	Denmark	3.34%
SEB Aktiesparfond		United Kingdom	3.26%
Fidelity Advisor Global Capital Appr..		United States	3.26%
American Century Focused Global G..	New	Denmark	3.05%
Janus Henderson Global Equity Fund		United Kingdom	2.86%
Fidelity Funds SICAV - Global Demo..		United States	-5.56%
LO Funds - Golden Age		United States	-5.57%
Robeco Capital Gr. Fds. - Sustainabl..		United States	-5.89%
Robeco Capital Gr. Fds. - BP Global ..		United States	-7.70%
DWS Invest - CROCI Global Dividends		United States	-7.85%
SEB Aktiesparfond		United States	-8.23%
Fidelity Series Intrinsic Opportunitie..		United States	-13.11%

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

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Novo Nordisk A/S Class B		\$600M
American Funds Capital World Gro..	Takeda Pharmaceutical C..	New	\$269M
Swedbank Robur Globalfond	Centene Corporation		\$247M
American Funds Capital World Gro..	Siemens AG		\$242M
American Funds Capital World Gro..	Novo Nordisk A/S Class B		\$183M
American Funds New Perspective F..	Alnylam Pharmaceuticals..		\$180M
American Funds Capital World Gro..	AstraZeneca PLC		\$159M
American Funds Capital World Gro..	PerkinElmer, Inc.		(\$152M)
Fidelity Series Intrinsic Opportuniti..	Humana Inc.		(\$170M)
Fidelity Series Intrinsic Opportuniti..	UnitedHealth Group Incor..		(\$202M)
American Funds Capital World Gro..	Amgen Inc.		(\$204M)
DWS Top Dividende	Amgen Inc.	Close	(\$246M)
Fidelity Series Intrinsic Opportuniti..	Elevance Health, Inc.		(\$264M)
Old Westbury Large Cap Strategies..	Health Care Select Secto..		(\$386M)



### 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	36.44%	0.63%	0.42%	\$5,726M
JPM-US	JPMorgan Chase & Co.	31.64%	0.42%	-0.21%	\$5,668M
SPGI-US	S&P Global, Inc.	23.45%	0.30%	0.08%	\$2,187M
500180-IN	HDFC Bank Limited	21.19%	0.39%	0.39%	\$2,698M
WFC-US	Wells Fargo & Company	20.90%	0.21%	-0.03%	\$2,065M
SCHW-US	Charles Schwab Corp	19.77%	0.22%	0.10%	\$1,810M
MMC-US	Marsh & McLennan Companie..	19.21%	0.18%	0.05%	\$1,402M
BNP-FR	BNP Paribas S.A. Class A	18.64%	0.17%	0.05%	\$1,604M
ICE-US	Intercontinental Exchange, Inc.	18.08%	0.26%	0.16%	\$1,977M
D05-SG	DBS Group Holdings Ltd	18.08%	0.20%	0.12%	\$1,676M
CB-US	Chubb Limited	17.51%	0.12%	-0.02%	\$1,938M
C-US	Citigroup Inc.	17.51%	0.15%	0.00%	\$1,152M
BAC-US	Bank of America Corp	17.23%	0.16%	-0.19%	\$1,500M
AXP-US	American Express Company	16.95%	0.20%	0.01%	\$1,618M
CS-FR	AXA SA	16.10%	0.16%	0.06%	\$1,698M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.26%
Invesco Global Inv. Ser. - Global Equi..	III-GA	3i Group plc	7.50%
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CB	Intact Financial Corp..	6.71%
Davis Global Fund	D05-SG	DBS Group Holdings L..	6.63%
GuardCap UCITS Funds Plc - Global Equ..	CME-US	CME Group Inc. Class A	6.63%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.59%
GuardCap UCITS Funds Plc - Global Equ..	MKTX-US	MarketAxess Holdings..	6.46%
Morgan Stanley Inv. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	6.43%
Ninety One Glob. Strat. Fd. - Global Qual..	MCO-US	Moody's Corporation	6.37%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	5.89%
Ninety One Glob. Strat. Fd. - Global Fran..	MCO-US	Moody's Corporation	5.68%
LF Liontrust Investment Funds III - Glo..	FISV-US	Fiserv, Inc.	5.68%
Castle Focus Fund	L-US	Loews Corporation	5.64%
Swedbank Robur Globalfond	BRK.A-US	Berkshire Hathaway I..	5.53%
Value Square Fund - Equity World	BRK.B-US	Berkshire Hathaway I..	5.50%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	5.47%	10.50%	92.09%
China & HK	0.94%	0.11%	
United Kingdom	0.81%	0.13%	49.15%
India	0.65%	0.30%	31.36%
Canada	0.59%	-0.46%	37.01%
Germany	0.51%	0.14%	32.49%
France	0.44%	0.12%	35.88%
Switzerland	0.40%	0.00%	34.75%
Japan	0.39%	-0.20%	34.46%
Singapore	0.34%	0.14%	28.25%
Netherlands	0.26%	0.11%	24.58%
Indonesia	0.19%	0.04%	15.25%
Sweden	0.18%	0.00%	16.10%
Italy	0.16%	-0.05%	18.93%
Spain	0.14%	-0.08%	17.51%

### Top Country Holdings, %

Fund Name	Country	Percentage
Skagen Global	United States	22.34%
St. James's Place Unit Trust - Global	United States	19.73%
Artisan Global Value Fund	United States	18.97%
Castle Focus Fund	United States	18.56%
Invesco Global Inv. Ser. - Global Equi..	United States	16.42%
Fidelity Funds SICAV - Global Focus Fu..	United States	15.51%
Fidelity Inv. Trust - Worldwide Fund	United States	14.89%
Multicooperation SICAV - Julius Baer E..	United States	13.34%
Sparinvest Value Aktier	United States	13.17%
GuardCap UCITS Funds Plc - Global Equ..	United States	13.09%
Franklin Mutual Ser. Fds. - Quest Fund	United States	12.52%
CapitalatWork Foyer Umbrella - Contra..	United States	12.45%
Polaris Global Value Fund	United States	12.45%
Wellington Mgmt. Fds. (LU) - Global Qu..	United States	12.06%
abrdn SICAV II - Global Equities Fund	United States	11.85%

### Top Stock Holdings, \$

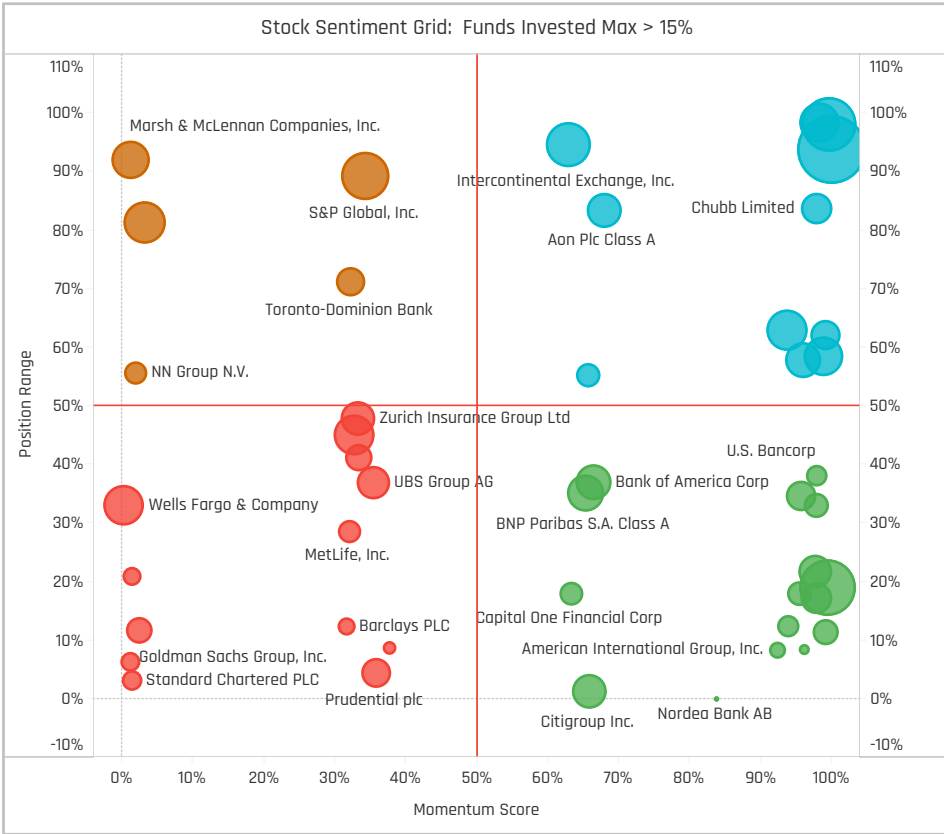
Fund Name	Ticker	Stock Name	Amount
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,464M
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.	\$1,217M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$1,153M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$820M
Morgan Stanley Inv. Fds. - Global Bran..	ICE-US	Intercontinental Exchan..	\$811M
American Funds Capital World Growth ..	500247-IN	Kotak Mahindra Bank Li..	\$790M
American Funds New Perspective Fund	CB-US	Chubb Limited	\$738M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$692M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$685M
Morgan Stanley Inv. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	\$655M
American Funds Capital World Growth ..	JPM-US	JPMorgan Chase & Co.	\$555M
American Funds New Perspective Fund	AON-US	Aon Plc Class A	\$554M
First Eagle Global Fund	GBLB-BE	Groupe Bruxelles Lambe..	\$548M
First Eagle Global Fund	BK-US	Bank of New York Mello..	\$517M
Old Westbury Large Cap Strategies Fu..	XLF-US	Financial Select Sector S..	\$498M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Inv. Trust - Worldwide F..		6.87%
DWS Concept DJE Globale Aktien		5.66%
LO Funds - Golden Age		5.42%
AZ Fund 1 - Equity - Global Grow..		4.29%
BNY Mellon Investment Fds. - Gl..		3.48%
BNY Mellon Investment Fds. - Gl..		3.26%
GAMCO Global Growth Fund		3.03%
Fidelity Series Intrinsic Opportu..		-5.08%
Ninety One Glob. Strat. Fd. - Glob..		-5.09%
Harding Loevner Global Equity P..		-6.10%
Handelsbanken Global Tema		-6.12%
Liontrust Investment Funds I - G..		-6.44%
Eaton Vance Richard Bernstein ..		-8.01%
Franklin Mutual Ser. Fds. - Ques..		-10.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.56%	1.13%	(\$400M)	0.02%	0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1299-HK	AIA Group Limited	2.26%	0.07%	\$77M
LPLA-US	LPL Financial Holdings Inc.	1.98%	-0.01%	(\$27M)
BAM-CA	Brookfield Asset Management ..	1.98%	0.01%	\$55M
500180-IN	HDFC Bank Limited	1.98%	0.01%	\$225M
UCG-IT	UniCredit S.p.A.	1.69%	0.02%	\$30M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.69%	0.01%	\$37M
039-SG	Oversea-Chinese Banking Corp..	1.69%	0.01%	\$16M
LLOY-GB	Lloyds Banking Group plc	-1.41%	0.00%	(\$36M)
ALL-US	Allstate Corporation	-1.41%	-0.04%	(\$86M)
SBNY-US	Signature Bank	-1.41%	-0.01%	(\$28M)
BMO-CA	Bank of Montreal	-1.41%	-0.01%	(\$22M)
WFC-US	Wells Fargo & Company	-1.41%	-0.06%	(\$199M)
Y-US	Alleghany Corporation	-2.26%	-0.02%	(\$302M)
SIVBQ-US	SVB Financial Group	-2.54%	-0.10%	(\$216M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Old Westbury Large Cap Strate..		\$620M
DWS Top Dividende		\$299M
Robeco Capital Gr. Fds. - BP Glo..		\$291M
Fidelity Funds SICAV - Global Di..		\$163M
Fidelity Inv. Trust - Worldwide F..		\$144M
American Funds Capital World ..		\$142M
T Rowe Price Global Stock Fund		\$140M
Baillie Gifford UK & Bal. Fds. - G..		(\$202M)
Franklin Mutual Ser. Fds. - Glob..		(\$242M)
Swedbank Robur Allemansfond..		(\$243M)
American Funds New Perspecti..		(\$258M)
Swedbank Robur Globalfond		(\$261M)
Fidelity Series Intrinsic Opportu..		(\$345M)
First Eagle Global Fund		(\$644M)

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

Fund Name	Stock Name	New ..	Change
Columbia Select Global Equity Fund	HDFC Bank Limited	New	4.03%
Eaton Vance Focused Global Oppor..	JPMorgan Chase & Co.	New	3.77%
American Century Focused Global ..	MarketAxess Holdings Inc.	New	3.44%
Franklin Mutual Ser. Fds. - Beacon ..	DBS Group Holdings Ltd	New	3.23%
Fidelity Inv. Trust - Worldwide Fund	Fiserv, Inc.		3.22%
Ranmore Global Equity Fund Plc	Banco Santander, S.A.	New	2.96%
American Century Focused Global ..	AXA SA	New	2.90%
Harding Loevner Global Equity Por..	SVB Financial Group		-2.99%
FTIF SICAV - Franklin Global Growt..	SVB Financial Group		-3.03%
SEB Aktiesparfond	Investor AB Class B	Close	-3.27%
Touchstone Strategic Trust - Non-..	Discover Financial Servic..	Close	-3.37%
Janus Henderson Global Equity Fu..	Housing Development Fin..	Close	-3.76%
Castle Focus Fund	Alleghany Corporation	Close	-4.02%
Janus Henderson Global Equity Fu..	Berkshire Hathaway Inc. ..	Close	-4.04%

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

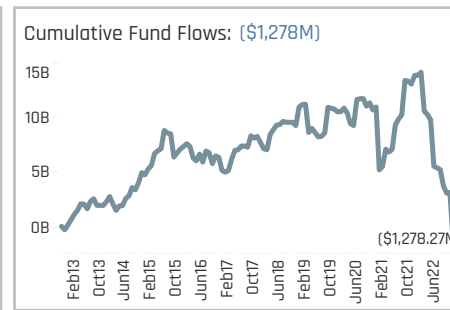
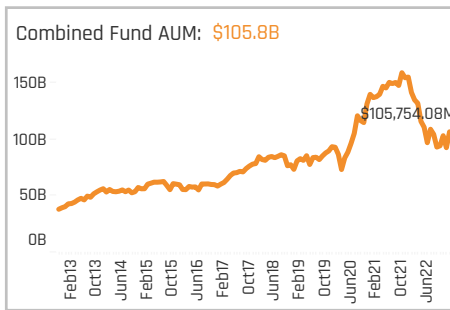
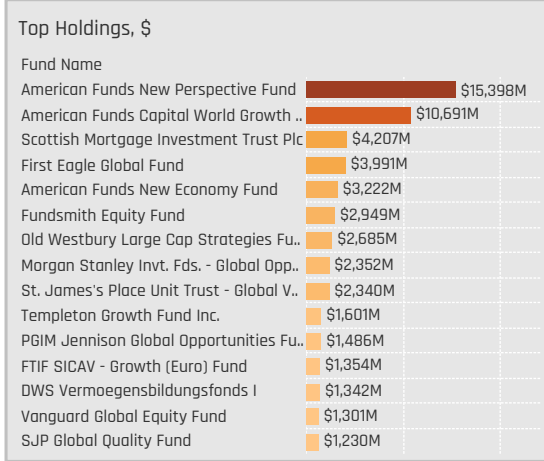
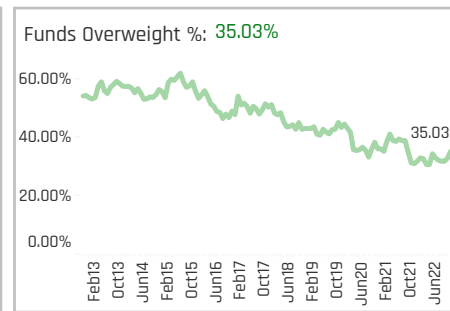
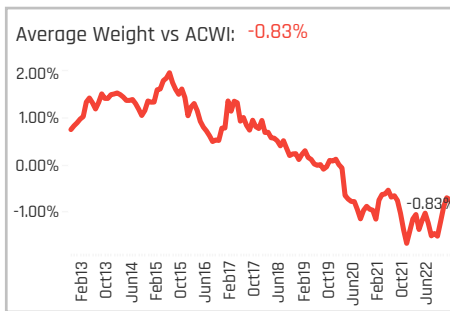
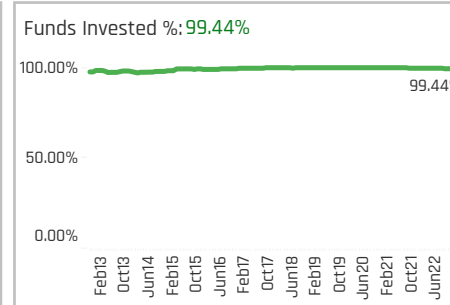
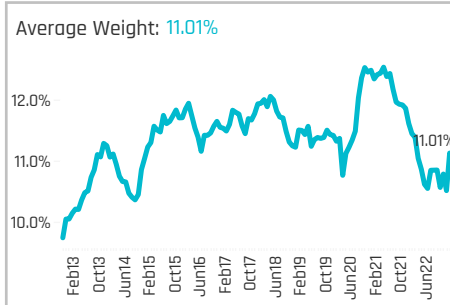
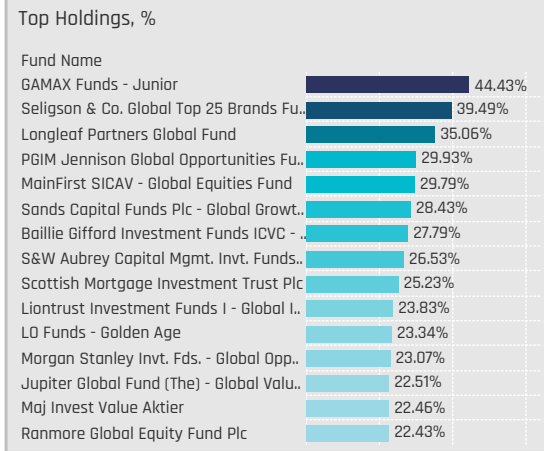
Country	Wgt Δ	Invested Δ	Flows
Japan	2.54%	0.03%	\$213M
Australia	2.26%	0.01%	\$3M
Indonesia	1.69%	0.00%	\$52M
France	1.41%	0.10%	\$122M
Israel	1.41%	0.00%	\$173M
China & HK	1.41%	0.05%	(\$245M)
Brazil	1.13%	-0.02%	(\$156M)
Belgium	-0.28%	0.00%	(\$142M)
Norway	-0.56%	0.00%	(\$19M)
Netherlands	-0.56%	-0.01%	(\$221M)
Bermuda	-0.56%	0.00%	(\$143M)
Taiwan	-0.85%	0.00%	(\$25M)
United States	-0.85%	-0.99%	(\$660M)
United Kingdom	-1.98%	0.02%	(\$28M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Fidelity Inv. Trust - Worldwide Fund		United States	6.67%
Virtus SGA Global Growth Fund		United States	3.61%
Ranmore Global Equity Fund Plc		Spain	3.32%
Franklin Mutual Ser. Fds. - Beacon F..	New	Singapore	3.23%
Columbia Select Global Equity Fund		India	3.17%
BNY Mellon Investment Fds. - Global..		United States	3.05%
American Century Focused Global G..	New	France	2.90%
RBC Funds (Lux) - Global Equity Foc..		United States	-4.59%
Artisan Global Discovery Fund		United States	-4.71%
Fidelity Series Intrinsic Opportunitie..		United States	-4.87%
Ninety One Glob. Strat. Fd. - Global D..		United States	-5.40%
Harding Loevner Global Equity Portf..		United States	-5.72%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	-5.76%
Janus Henderson Global Equity Fund		United States	-8.49%

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

Fund Name	Stock Name	New..	Flow
Old Westbury Large Cap Strategies..	Financial Select Sector S..	New	\$533M
DWS Top Dividende	U.S. Bancorp	New	\$299M
American Funds Capital World Gro..	JPMorgan Chase & Co.		\$231M
American Funds New Perspective F..	Blackstone Inc.		\$164M
American Funds Capital World Gro..	Israel Discount Bank Limi..	New	\$163M
Franklin Mutual Ser. Fds. - Global Di..	JPMorgan Chase & Co.	New	\$160M
Franklin Mutual Ser. Fds. - Global Di..	DBS Group Holdings Ltd	New	\$149M
Franklin Mutual Ser. Fds. - Global Di..	CaixaBank SA	Close	(\$167M)
American Funds New Perspective F..	SVB Financial Group	Close	(\$168M)
Franklin Mutual Ser. Fds. - Global Di..	BNP Paribas S.A. Class A	Close	(\$176M)
First Eagle Global Fund	Travelers Companies, Inc.		(\$217M)
First Eagle Global Fund	Alleghany Corporation	Close	(\$260M)
American Funds New Perspective F..	CME Group Inc. Class A		(\$275M)
American Funds Capital World Gro..	CME Group Inc. Class A		(\$294M)

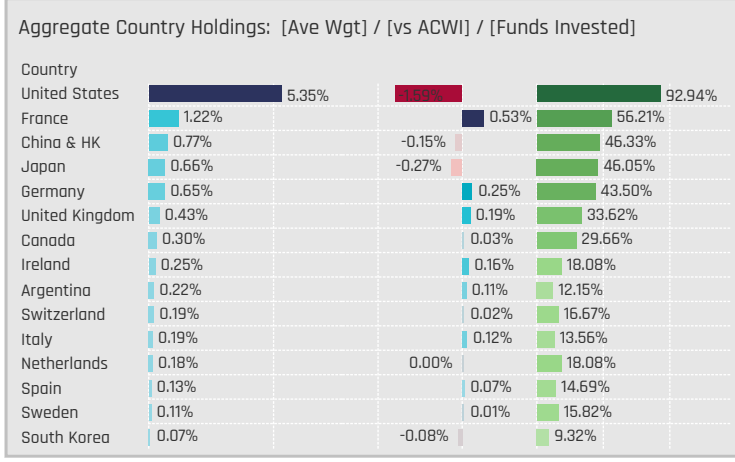


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMZN-US	Amazon.com, Inc.	44.92%	0.97%	-0.59%	\$8,187M
MC-FR	LVMH Moet Hennessy Louis V..	34.18%	0.68%	0.27%	\$9,329M
NKE-US	NIKE, Inc. Class B	22.03%	0.27%	0.02%	\$3,411M
HD-US	Home Depot, Inc.	22.03%	0.21%	-0.26%	\$3,207M
BKNG-US	Booking Holdings Inc.	22.03%	0.27%	0.09%	\$4,166M
COST-US	Costco Wholesale Corporation	21.19%	0.23%	-0.13%	\$2,143M
TSLA-US	Tesla Inc	20.90%	0.21%	-0.66%	\$4,899M
9988-HK	Alibaba Group Holding Ltd.	20.06%	0.26%	-0.05%	\$2,384M
TJX-US	TJX Companies Inc	17.51%	0.23%	0.07%	\$1,288M
MCD-US	McDonald's Corporation	16.67%	0.17%	-0.18%	\$1,198M
AZD-US	AutoZone, Inc.	16.67%	0.15%	0.05%	\$1,184M
WMT-US	Walmart Inc.	14.69%	0.14%	-0.22%	\$1,064M
APTV-US	Aptiv PLC	14.12%	0.21%	0.15%	\$1,113M
7974-JP	Nintendo Co., Ltd.	13.84%	0.09%	0.01%	\$470M
ITX-ES	Industria de Diseno Textil, S.A.	13.55%	0.13%	0.07%	\$1,062M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Baillie Gifford Investment Funds ICVC - ..	MELI-US	MercadoLibre, Inc.	7.75%
Baron Global Advantage Fund	MELI-US	MercadoLibre, Inc.	7.63%
GuardCap UCITS Funds Plc - Global Equ..	BKNG-US	Booking Holdings Inc.	7.17%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	7.11%
Ninety One Glb. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	6.92%
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	6.78%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	6.78%
Longleaf Partners Global Fund	PRX-NL	Prusus N.V. Class N	6.68%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	6.61%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.52%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	6.46%
GAMCO Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.30%
Morgan Stanley Inv. Fds. - Global Opp..	MELI-US	MercadoLibre, Inc.	6.06%
Quilter Investors Series I - Global Unco..	AMZN-US	Amazon.com, Inc.	5.95%
Loomis Sayles Global Growth Fund	MELI-US	MercadoLibre, Inc.	5.93%



### Top Country Holdings, %

Fund Name	Country	Percentage
GAMAX Funds - Junior	United States	26.95%
Maj Invest Value Aktier	United States	17.68%
Sarasin IE Global Equity Opportunities ..	United States	17.56%
Sarasin IE Global Equity Opportunities ..	United States	17.49%
Longleaf Partners Global Fund	United States	16.39%
Frontier MFG Global Plus Fund	United States	15.23%
Covea Actions Monde	United States	14.61%
JPMorgan Funds - Global Focus Fund	United States	14.24%
Foord SICAV - Global Equity Fund LU	China & HK	14.06%
PGIM Jennison Global Opportunities Fu..	France	13.23%
AZ Fund 1 - Equity - Global Growth	United States	13.10%
JPMorgan Investment Funds - Global S..	United States	13.03%
MainStay Epoch Capital Growth Fund	United States	12.88%
Seligson & Co. Global Top 25 Brands Fu..	United States	12.76%
JSS Investmentfonds - Sustainable Eq..	United States	12.33%

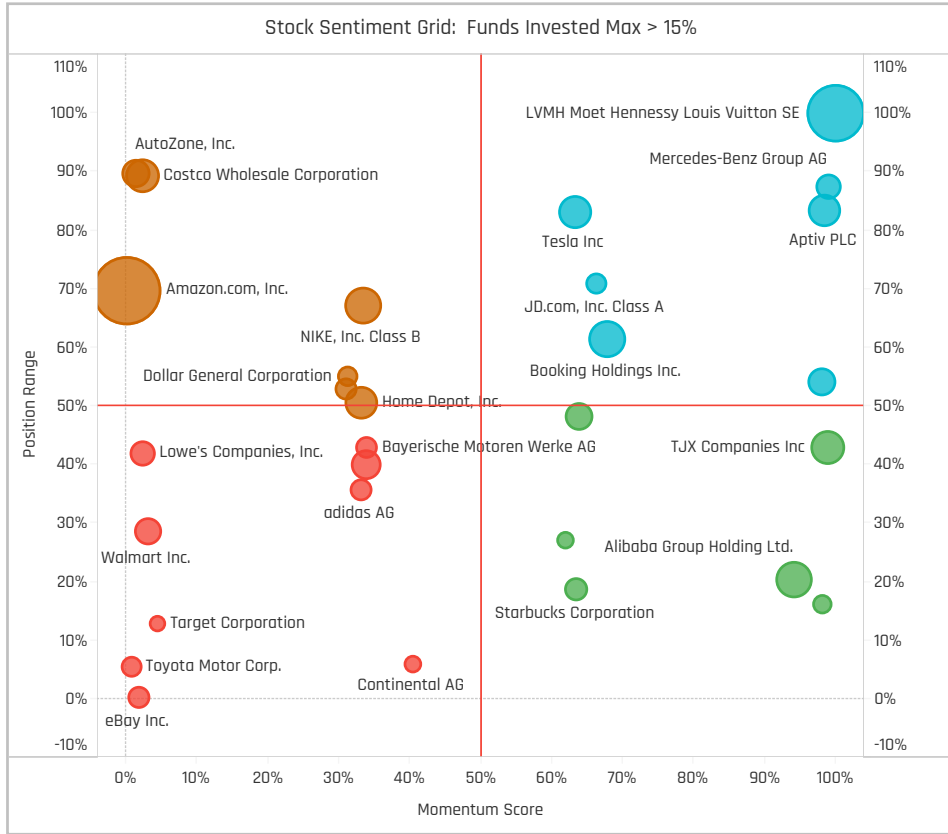
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,550M
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy Lo..	\$2,167M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Lo..	\$1,567M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Lo..	\$1,536M
American Funds Capital World Growth ..	HD-US	Home Depot, Inc.	\$1,066M
American Funds New Perspective Fund	BKNG-US	Booking Holdings Inc.	\$1,031M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$813M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$806M
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc	\$799M
American Funds New Perspective Fund	COST-US	Costco Wholesale Corpa..	\$749M
Fundsmith Equity Fund	NKE-US	NIKE, Inc. Class B	\$738M
Scottish Mortgage Investment Trust Plc	MELI-US	MercadoLibre, Inc.	\$715M
American Funds New Perspective Fund	HD-US	Home Depot, Inc.	\$714M
American Funds New Perspective Fund	KER-FR	Kering SA	\$650M
American Funds Capital World Growth ..	GM-US	General Motors Company	\$649M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		8.51%
S&W Aubrey Capital Mgmt. Inv...		8.37%
Seligson & Co. Global Top 25 Br..		7.83%
Thornburg Global Opportunities ..		6.94%
Janus Henderson Global Equity ..		6.50%
GAM Funds - Disruptive Growth		5.29%
Ninety One Glb. Strat. Fd. - Glob..		5.15%
AZ Fund 1 - Equity - Global Grow..		-3.95%
Franklin Mutual Ser. Fds. - Ques..		-4.20%
T Rowe Price Global Stock Fund		-5.22%
Baillie Gifford Investment Funds..		-5.23%
PGIM Jennison Global Opportuni..		-5.50%
Fidelity Advisor Global Capital A..		-6.22%
Polen Global Growth Fund		-6.88%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.15%	0.00%	(\$5,084M)	0.67%	3.11%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ITX-ES	Industria de Diseno Textil, S.A.	2.54%	0.04%	\$15M
MELI-US	MercadoLibre, Inc.	2.26%	0.07%	\$43M
MC-FR	LVMH Moet Hennessy Louis Vu..	1.69%	0.15%	(\$33M)
YUM-US	Yum! Brands, Inc.	1.41%	0.01%	\$98M
WTW-US	Willis Towers Watson Public Li..	1.13%	-0.01%	(\$47M)
RNO-FR	Renault SA	1.13%	0.01%	\$5M
RACE-IT	Ferrari NV	1.13%	0.04%	\$7M
WHR-US	Whirlpool Corporation	-1.13%	-0.01%	(\$10M)
HM,B-SE	H&M Hennes & Mauritz AB Cla..	-1.13%	0.01%	(\$9M)
CFR-CH	Compagnie Financiere Richem..	-1.41%	0.04%	(\$126M)
NKE-US	NIKE, Inc. Class B	-1.41%	0.03%	(\$159M)
7203-JP	Toyota Motor Corp.	-1.41%	-0.02%	(\$70M)
ADS-DE	adidas AG	-1.69%	0.01%	(\$52M)
AMZN-US	Amazon.com, Inc.	-2.26%	-0.36%	(\$1,105M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Robeco Capital Gr. Fds. - BP Glo..		\$162M
Old Westbury Large Cap Strate..		\$124M
Templeton Growth Fund Inc.		\$106M
JPMorgan Investment Funds - ..		\$78M
Swedbank Robur Allemansfond..		\$74M
Thornburg Global Opportunities..		\$68M
Rathbone Global Opportunities ..		\$60M
American Funds New Economy ..		(\$160M)
Scottish Mortgage Investment ..		(\$168M)
Baillie Gifford UK & Bal. Fds. - G..		(\$168M)
Fidelity Series Intrinsic Opportu..		(\$297M)
T Rowe Price Global Stock Fund		(\$330M)
PGIM Jennison Global Opportun..		(\$550M)
American Funds New Perspecti..		(\$2,620M)

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

Fund Name	Stock Name	New ..	Change
Ninety One Glb. Strat. Fd. - Global ..	Ferrari NV	New	3.74%
Seligson & Co. Global Top 25 Bran..	Amazon.com, Inc.	New	3.57%
S&W Aubrey Capital Mgmt. Inv. F..	LVMH Moet Hennessy Lo..	New	3.25%
Thornburg Global Opportunities Fu..	Mercedes-Benz Group AG	New	3.14%
Value Square Fund - Equity World	adidas AG	New	3.07%
Artisan Global Equity Fund	Alibaba Group Holding Lt..	New	3.06%
S&W Aubrey Capital Mgmt. Inv. F..	Ferrari NV	New	3.06%
Ranmore Global Equity Fund Plc	Sally Beauty Holdings, Inc.	Close	-3.97%
American Funds New Perspective ..	Tesla Inc	Close	-4.31%
Vanguard Global ESG Select Stack..	Starbucks Corporation	Close	-4.47%
T Rowe Price Global Stock Fund	Amazon.com, Inc.	Close	-4.76%
S&W Aubrey Capital Mgmt. Inv. F..	Maruti Suzuki India Limit..	Close	-5.16%
Baron Global Advantage Fund	Amazon.com, Inc.	Close	-5.21%
PGIM Jennison Global Opportuni..	Tesla Inc	Close	-5.29%

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

Country	Change	Flow
Spain	3.11%	\$11M
Argentina	2.26%	\$43M
China & HK	1.69%	(\$187M)
Italy	1.69%	\$8M
France	1.41%	(\$119M)
Canada	0.85%	\$27M
Singapore	0.56%	\$124M
Brazil	-0.85%	(\$17M)
Malta	-0.85%	(\$2M)
United States	-1.13%	(\$4,499M)
Netherlands	-1.13%	(\$150M)
Japan	-1.41%	\$121M
United Kingdom	-1.98%	\$41M
Germany	-2.54%	(\$249M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artisan Global Equity Fund		China & HK	7.65%
Janus Henderson Global Equity Fund		United States	7.00%
S&W Aubrey Capital Mgmt. Inv. Fu..	New	China & HK	6.23%
Ninety One Glb. Strat. Fd. - Global D..	New	Italy	3.74%
Thornburg Global Opportunities Fund		China & HK	3.59%
Ranmore Global Equity Fund Plc	New	United Kingdom	3.48%
PGIM Jennison Global Opportunities..		France	3.42%
Baillie Gifford Investment Funds ICV..		United States	-5.21%
T Rowe Price Global Stock Fund		United States	-5.24%
Fidelity Advisor Global Capital Appr..		United States	-5.28%
Janus Henderson Global Equity Fund	Close	United Kingdom	-5.37%
Baron Global Advantage Fund		United States	-5.58%
Polen Global Growth Fund		United States	-5.84%
PGIM Jennison Global Opportunities..		United States	-9.82%

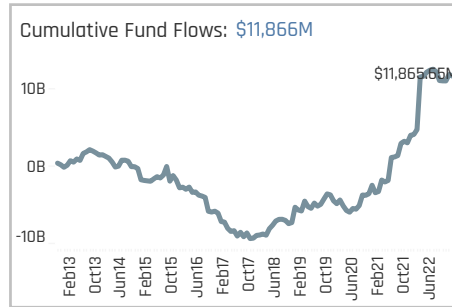
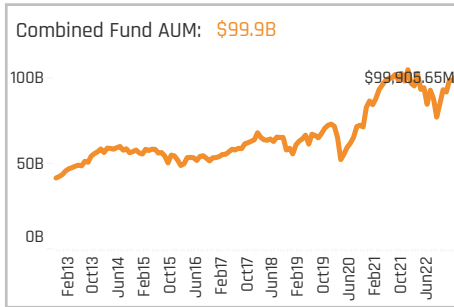
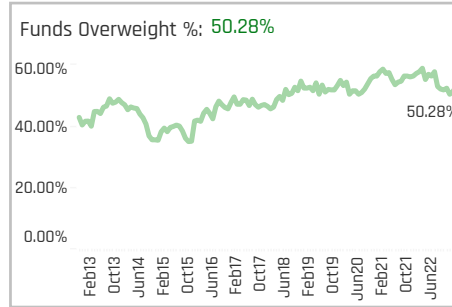
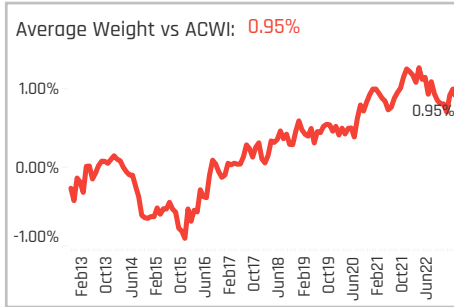
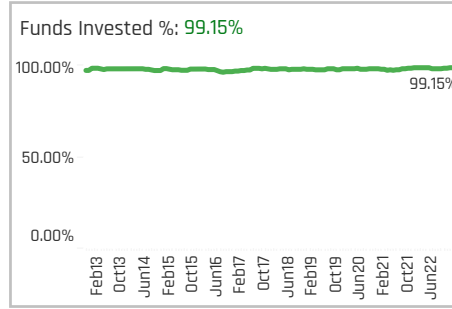
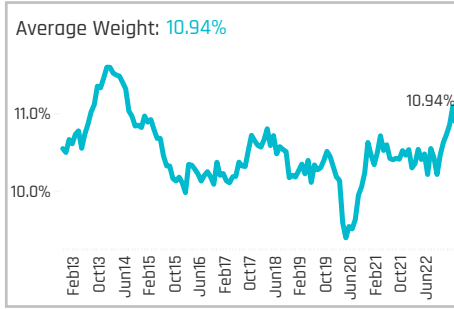
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gra..	Lennar Corporation Class..	New	\$209M
American Funds New Perspective F..	Entain PLC		\$145M
Old Westbury Large Cap Strategies..	LVMH Moet Hennessy Lo..		\$109M
American Funds Capital World Gra..	Target Corporation		\$102M
American Funds Capital World Gra..	Sea Ltd. (Singapore) Spo..		\$100M
BlackRock Global Funds - Systemat..	Walmart Inc.		\$94M
American Funds Capital World Gra..	Booking Holdings Inc.		\$87M
American Funds Capital World Gra..	General Motors Company		(\$132M)
Scottish Mortgage Investment Trus..	Alibaba Group Holding Lt..	Close	(\$168M)
T Rowe Price Global Stock Fund	Amazon.com, Inc.		(\$176M)
PGIM Jennison Global Opportunitie..	Tesla Inc		(\$204M)
American Funds Capital World Gra..	Volkswagen AG Pref	Close	(\$224M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$679M)
American Funds New Perspective F..	Tesla Inc		(\$2,209M)



### Top Holdings, %

Fund Name	Weight
Impax Global Environmental Markets F..	37.79%
Quilter Investors Ethical Equity	31.23%
SEB Fund 1 - Global Climate Opportunit..	30.25%
Touchstone Strategic Trust - Non-US E..	30.07%
Hartford Global Impact Fund	28.46%
Wellington Mgmt. Funds (IE) Plc - Glob..	27.74%
FP WHEB Asset Mgmt. Fds. - Sustainab..	26.32%
Ninety One Glb. Strat. Fd. - Global Valu..	26.24%
Artemis Global Income Fund	25.18%
PineBridge Global Funds - Global Focus..	25.15%
Handelsbanken Global Tema	24.95%
Causeway Global Value Fund	24.53%
Hermes Invst. Funds Plc - Impact Opport..	24.49%
S&W Aubrey Capital Mgmt. Invst. Funds..	23.51%
Wellington Mgmt. Funds (IE) Plc - Dura..	22.73%



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SU-FR	Schneider Electric SE	26.84%	0.44%	0.29%	\$3,305M
AMAT-US	Applied Materials, Inc.	19.49%	0.20%	0.02%	\$2,651M
DPW-DE	Deutsche Post AG	16.10%	0.15%	0.08%	\$811M
UPS-US	United Parcel Service, Inc. Cla..	15.82%	0.14%	-0.08%	\$591M
WM-US	Waste Management, Inc.	15.25%	0.16%	0.05%	\$773M
DE-US	Deere & Company	14.97%	0.20%	0.00%	\$1,875M
UNP-US	Union Pacific Corporation	14.69%	0.15%	-0.05%	\$1,218M
TT-US	Trane Technologies plc	12.71%	0.18%	0.10%	\$582M
CP-CA	Canadian Pacific Railway Limi..	12.15%	0.14%	0.01%	\$1,612M
3690-HK	Meituan Class B	12.15%	0.08%	-0.05%	\$1,039M
MMM-US	3M Company	11.86%	0.06%	-0.04%	\$328M
GWV-US	W.W. Grainger, Inc.	11.58%	0.09%	0.01%	\$350M
DG-FR	VINCI SA	11.58%	0.13%	0.03%	\$1,682M
8035-JP	Tokyo Electron Ltd.	11.30%	0.09%	-0.01%	\$1,304M
8001-JP	Itochu Corporation	11.30%	0.05%	-0.01%	\$182M

### Top Holdings, \$

Fund Name	Value
American Funds Capital World Growth ..	\$13,686M
American Funds New Perspective Fund	\$12,869M
First Eagle Global Fund	\$4,593M
American Funds New Economy Fund	\$2,203M
Old Westbury Large Cap Strategies Fu..	\$2,163M
Morgan Stanley Invst. Fds. - Global App..	\$1,989M
Swedbank Robur Allemansfond Kompl..	\$1,674M
DWS Top Dividende	\$1,570M
SJP Global Quality Fund	\$1,517M
Deka - DividendenStrategie	\$1,440M
Templeton Growth Fund Inc.	\$1,294M
FTIF SICAV - Growth (Euro) Fund	\$1,172M
St. James's Place Unit Trust - Global V..	\$1,135M
Morgan Stanley Invst. Fds. - Global Bran..	\$1,062M
American Funds Global Insight Fund	\$1,035M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Invst. Fds. - Global App..	UBER-US	Uber Technologies, Inc.	8.49%
Longleaf Partners Global Fund	FDX-US	FedEx Corporation	7.35%
Morgan Stanley Invst. Fds. - Global App..	DSV-DK	DSV A/S	7.30%
Skagen Global	DSV-DK	DSV A/S	6.79%
Longleaf Partners Global Fund	GE-US	General Electric Comp..	6.66%
Polen Global Growth Fund	ICLR-US	ICDN Plc	5.91%
Causeway Global Value Fund	RR-GB	Rolls-Royce Holdings ..	5.74%
Ninety One Glb. Strat. Fd. - Global Valu..	AER-US	AerCap Holdings NV	5.69%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.63%
S&W Aubrey Capital Mgmt. Invst. Funds..	AXON-US	Axon Enterprise Inc	5.48%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	5.39%
FTIF SICAV - Growth (Euro) Fund	PH-US	Parker-Hannifin Corpo..	5.24%
Aberdeen Std. DEIC II - ASI Global Unco..	WM-US	Waste Management, I..	5.07%
MassMutual Premier Global Fund	AIR-FR	Airbus SE	4.89%
M&G (Lux) Investment Funds 1 - Positiv..	JCI-US	Johnson Controls Inte..	4.84%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	4.48%	-0.43%	90.96%
France	1.23%	0.58%	
Japan	1.02%	-0.22%	61.58%
United Kingdom	0.83%	0.36%	51.13%
Sweden	0.52%	0.20%	35.88%
Ireland	0.48%	0.30%	31.92%
Canada	0.39%	-0.05%	32.49%
Germany	0.36%	0.17%	32.49%
China & HK	0.27%	-0.08%	31.64%
Denmark	0.25%	0.10%	23.73%
Switzerland	0.22%	-0.04%	25.71%
Netherlands	0.19%	0.13%	22.03%
Spain	0.12%	0.01%	18.93%
Finland	0.11%	0.07%	11.30%
Australia	0.10%	0.00%	18.54%

### Top Country Holdings, %

Fund Name	Country	Weight
Impax Global Environmental Markets F..	United States	18.92%
PineBridge Global Funds - Global Focus..	United States	17.93%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	14.60%
Hartford Global Impact Fund	United States	14.12%
Longleaf Partners Global Fund	United States	14.01%
Quilter Investors Ethical Equity	United States	13.52%
SEB Fund 1 - Global Climate Opportunit..	United States	12.65%
Aberdeen Std. DEIC II - ASI Global Unco..	United States	12.33%
AB Sustainable Global Thematic Fund	United States	12.26%
First Sentier Investors ICVC - Stewart I..	United States	11.83%
Quilter Investors Ethical Equity	Japan	11.56%
Ninety One Glb. Strat. Fd. - Global Valu..	United Kingdom	11.21%
Swedbank Robur Aktiefond Pension	Sweden	11.19%
AEGON ASSET Mgmt. Invst. Co. (Ireland) ..	United States	10.83%
DWS SDG Global Equities	United States	10.77%

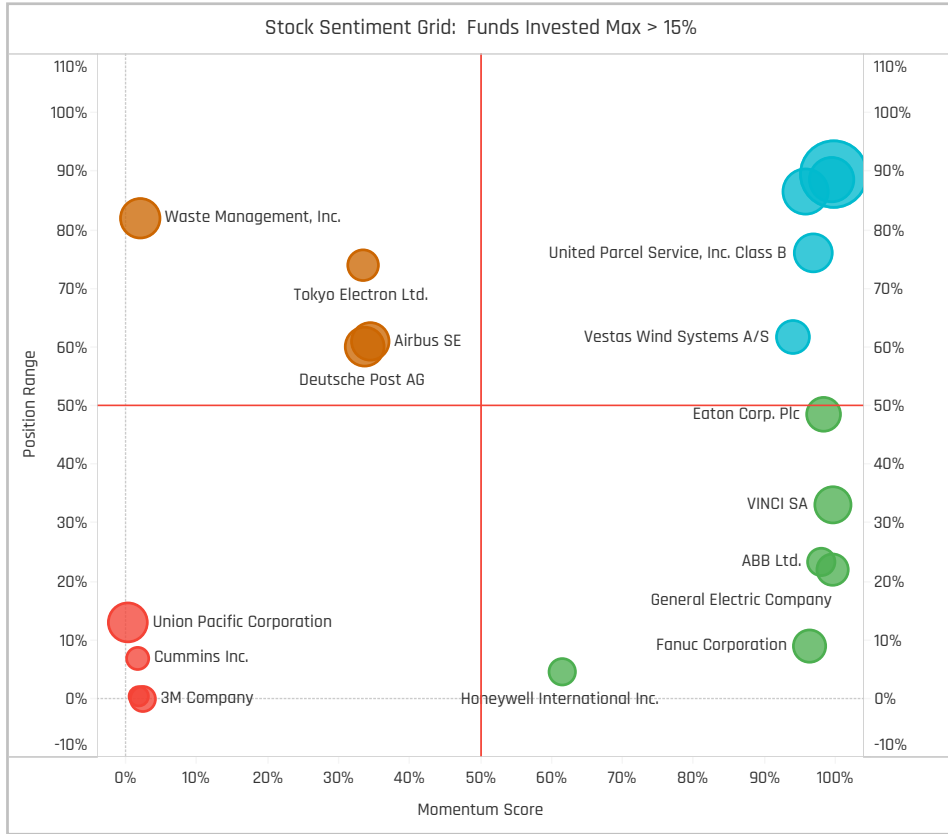
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,309M
American Funds Capital World Growth ..	GE-US	General Electric Company	\$1,260M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$1,135M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.	\$1,018M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$982M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$909M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$897M
Morgan Stanley Invst. Fds. - Global App..	UBER-US	Uber Technologies, Inc.	\$865M
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$767M
Morgan Stanley Invst. Fds. - Global App..	DSV-DK	DSV A/S	\$744M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$741M
American Funds Capital World Growth ..	BKR-US	Baker Hughes Company ..	\$727M
First Eagle Global Fund	CHRW-US	C.H. Robinson Worldwide..	\$718M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$702M
American Funds Capital World Growth ..	RTX-US	Raytheon Technologies ..	\$702M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Handelsbanken Global Tema		5.42%
Value Square Fund - Equity Worl..		6.16%
SEB Fund 1 - Global Climate Opp..		6.08%
Touchstone Strategic Trust - No..		6.00%
Robeco Capital Gr. Fds. - QI Glob..		5.21%
Aviva Investors SICAV - Global E..		5.21%
Skagen Focus		4.88%
Schroder ISF - QEP Global Quality		-2.04%
Harbor Global Leaders Fund		-2.14%
Franklin Mutual Ser. Fds. - Globa..		-2.30%
Danske Invest Global Sustainabl..		-2.35%
Quilter Investors Ethical Equity		-2.47%
Eaton Vance Richard Bernstein ..		-4.09%
S&W Aubrey Capital Mgmt. Invt...		-5.28%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.71%	0.56%	\$634M	0.09%	-1.98%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	4.80%	-0.02%	(\$98M)
TT-US	Trane Technologies plc	1.98%	0.00%	(\$92M)
CTAS-US	Cintas Corporation	1.98%	0.01%	(\$1M)
CP-CA	Canadian Pacific Railway Limit..	1.69%	0.01%	\$84M
XYL-US	Xylem Inc.	1.69%	0.01%	\$59M
PCAR-US	PACCAR Inc	1.69%	0.01%	\$26M
SU-FR	Schneider Electric SE	1.41%	0.09%	\$78M
GNRC-US	Generac Holdings Inc.	-1.41%	-0.01%	(\$25M)
KRX-IE	Kingspan Group Plc	-1.41%	0.00%	(\$10M)
1308-HK	SITC International Holdings Co..	-1.41%	0.00%	(\$2M)
TEP-FR	Teleperformance SA	-1.41%	0.00%	\$12M
MAERSK.B-DK	A.P. Moller - Maersk A/S Class B	-1.69%	-0.01%	(\$43M)
8035-JP	Tokyo Electron Ltd.	-1.69%	0.01%	(\$150M)
NSC-US	Norfolk Southern Corporation	-1.69%	-0.02%	(\$86M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$700M
American Funds New Perspecti..		\$542M
Robeco Capital Gr. Fds. - BP Glo..		\$241M
Old Westbury Large Cap Strate..		\$210M
Swedbank Robur Allemansfond..		\$163M
Handelsbanken Global Tema		\$134M
FTIF SICAV - Growth (Euro) Fund		\$109M
Fidelity Funds SICAV - Global Di..		(\$79M)
Swedbank Robur Globalfond		(\$96M)
Fidelity Series Intrinsic Opportu..		(\$122M)
American Funds New Economy ..		(\$137M)
DWS Top Dividende		(\$156M)
First Eagle Global Fund		(\$267M)
Franklin Mutual Ser. Fds. - Glob..		(\$393M)

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

Fund Name	Stock Name	New ..	Change
Aviva Investors SICAV - Global Equ..	Teleperformance SA	New	3.55%
American Century Focused Global ..	TransDigm Group Incorpo..	New	3.09%
AIM Fds. Grp. (IFG) - Invesco Globa..	KION GROUP AG		3.06%
Skagen Global	DSV A/S		3.03%
Value Square Fund - Equity World	Husqvarna AB Class B	New	2.81%
Janus Henderson Global Equity Fu..	Ferguson Plc	New	2.76%
Janus Henderson Global Equity Fu..	Deere & Company	New	2.66%
Aviva Investors SICAV - Global Equ..	Allegion Public Limited C..	Close	-2.45%
Ninety One Glb. Strat. Fd. - Global ..	Ferguson Plc	Close	-2.58%
SEB Aktiesparfond	Volvo AB Class B	Close	-2.63%
S&W Aubrey Capital Mgmt. Inv. F..	Robert Half Internationa..	Close	-2.71%
Harbor Global Leaders Fund	Safran S.A.	Close	-2.74%
Janus Henderson Global Equity Fu..	ICON Plc	Close	-2.76%
S&W Aubrey Capital Mgmt. Inv. F..	Chart Industries, Inc.	Close	-3.18%

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

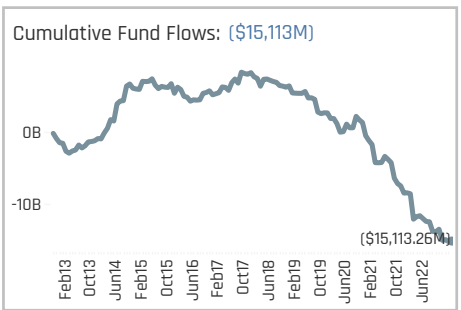
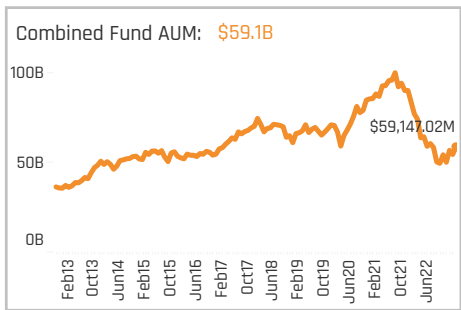
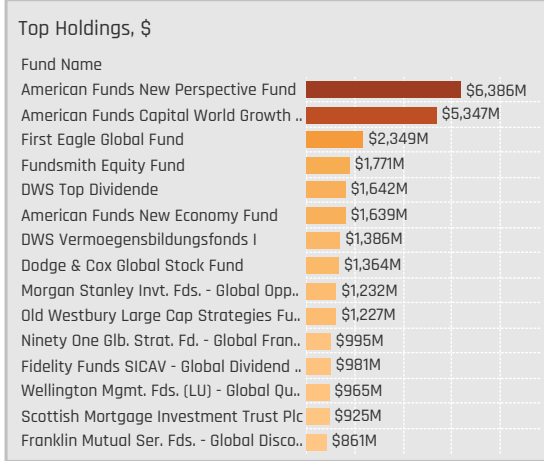
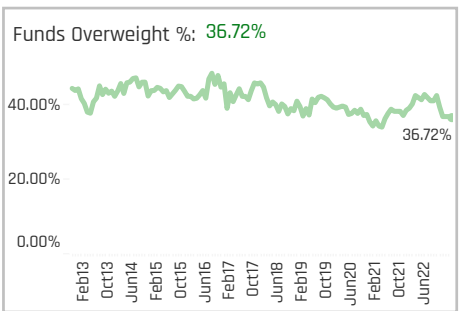
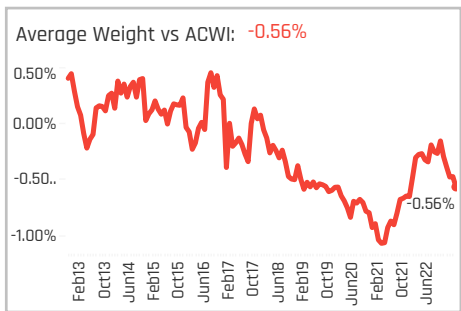
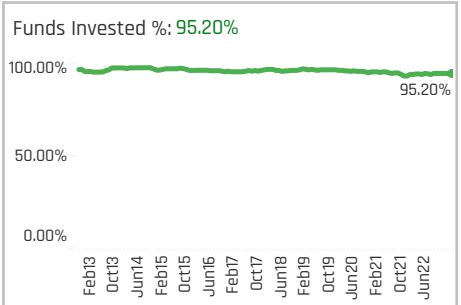
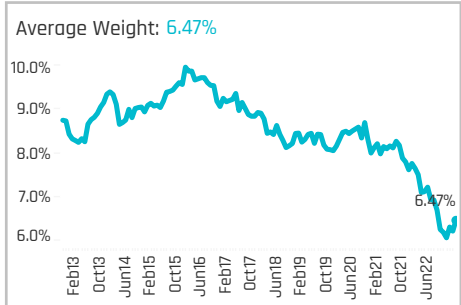
Country	Change	Flow
United Kingdom	2.25%	\$457M
China & HK	2.26%	(\$105M)
France	1.41%	\$451M
Canada	1.13%	\$118M
Australia	1.13%	\$23M
Israel	0.85%	(\$71M)
Mexico	0.85%	\$16M
South Africa	-0.56%	\$0M
Finland	-0.56%	\$12M
Belgium	-0.56%	\$0M
Germany	-1.41%	(\$5M)
Taiwan	-1.41%	(\$15M)
Spain	-1.41%	(\$144M)
Denmark	-2.26%	\$93M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Value Square Fund - Equity World		Sweden	4.68%
S&W Aubrey Capital Mgmt. Inv. Fu..		United Kingdom	4.35%
Ninety One Glb. Strat. Fd. - Global V..		United Kingdom	4.33%
Robeco Capital Gr. Fds. - QI Global M..		United States	4.21%
Longleaf Partners Global Fund		United States	3.77%
Artisan Global Equity Fund		United States	3.61%
Aviva Investors SICAV - Global Equit..	New	France	3.55%
DWS SDG Global Equities		United States	-2.79%
Quilter Investors Ethical Equity		United States	-2.83%
Eaton Vance Richard Bernstein Equi..		United States	-2.86%
Causeway Global Value Fund		United States	-3.09%
SEB Aktiesparfond		Sweden	-3.25%
JOHCM Umbrella Fund Plc - Global O..		United States	-3.65%
S&W Aubrey Capital Mgmt. Inv. Fu..		United States	-6.86%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Boeing Company		\$272M
Old Westbury Large Cap Strategies..	Industrial Select Sector S..	New	\$217M
American Funds Capital World Gro..	Applied Materials, Inc.	New	\$146M
American Funds New Perspective F..	DSV A/S		\$142M
Templeton Growth Fund Inc.	Thales SA	New	\$126M
Swedbank Robur Allemansfond Ka..	Rentokil Initial plc	New	\$126M
American Funds Capital World Gro..	Northrop Grumman Corp.	New	\$123M
American Funds New Economy Fund	Old Dominion Freight Lin..		(\$114M)
Swedbank Robur Globalfond	Pool Corporation	Close	(\$118M)
Franklin Mutual Ser. Fds. - Global Di..	Alstom SA	Close	(\$123M)
Franklin Mutual Ser. Fds. - Global Di..	Baker Hughes Company ..	Close	(\$132M)
First Eagle Global Fund	Deere & Company		(\$145M)
First Eagle Global Fund	Union Pacific Corporation		(\$153M)
American Funds Capital World Gro..	Lockheed Martin Corpora..		(\$157M)

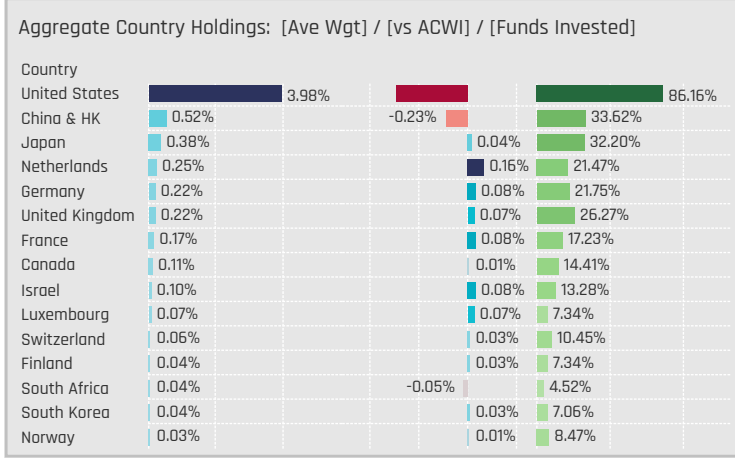


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	50.00%	1.13%	0.11%	\$9,567M
META-US	Meta Platforms Inc. Class A	29.66%	0.51%	-0.28%	\$8,489M
GOOG-US	Alphabet Inc. Class C	29.10%	0.61%	-0.32%	\$6,838M
700-HK	Tencent Holdings Ltd.	20.90%	0.31%	-0.20%	\$2,650M
9432-JP	Nippon Telegraph and Teleph..	20.62%	0.14%	0.08%	\$1,104M
VZ-US	Verizon Communications Inc.	19.21%	0.16%	-0.10%	\$949M
DIS-US	Walt Disney Company	18.36%	0.22%	-0.08%	\$1,838M
CMCSA-US	Comcast Corporation Class A	18.08%	0.18%	-0.09%	\$2,925M
DTE-DE	Deutsche Telekom AG	16.67%	0.19%	0.06%	\$1,824M
WKL-NL	Walters Kluwer NV	16.38%	0.18%	0.12%	\$1,282M
9433-JP	KDDI Corporation	16.38%	0.11%	0.03%	\$772M
T-US	AT&T Inc.	15.25%	0.11%	-0.11%	\$303M
TMUS-US	T-Mobile US, Inc.	14.41%	0.19%	0.04%	\$1,600M
NFLX-US	Netflix, Inc.	12.43%	0.14%	-0.11%	\$3,065M
CHKP-US	Check Point Software Technol..	11.86%	0.09%	0.07%	\$902M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.12%
Invesco Global Invnt. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	9.95%
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	7.20%
Davis Global Fund	META-US	Meta Platforms Inc. Cl..	6.77%
Seligson & Co. Global Top 25 Brands Fu..	GOOG-US	Alphabet Inc. Class C	6.74%
DWS ESG Akkumula	GOOGL-US	Alphabet Inc. Class A	6.66%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ..	6.48%
Danske Invest Global Sustainable Futu..	GOOGL-US	Alphabet Inc. Class A	6.29%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ..	6.23%
Aviva Investors SICAV - Global Equity E..	GOOG-US	Alphabet Inc. Class C	6.15%
Polen Global Growth Fund	GOOG-US	Alphabet Inc. Class C	6.14%
Mundoval Fund	GOOGL-US	Alphabet Inc. Class A	5.78%
AZ Fund 1 - Equity - Global Growth	GOOGL-US	Alphabet Inc. Class A	5.77%
Deka - GlobalChampions CF/TF	GOOGL-US	Alphabet Inc. Class A	5.73%
GAM Funds - Disruptive Growth	NFLX-US	Netflix, Inc.	5.68%



### Top Country Holdings, %

Fund Name	Country	Weight
Langleaf Partners Global Fund	United States	15.69%
MassMutual Premier Global Fund	United States	15.51%
Invesco Global Invnt. Ser. - Global Focus ..	United States	14.93%
Loomis Sayles Global Growth Fund	United States	14.35%
Davis Global Fund	United States	13.55%
GAM Star Fund Plc - Worldwide Equity	United States	13.41%
Mundoval Fund	United States	12.35%
JSS Investmentfonds - Sustainable Eq..	United States	11.69%
GAM Funds - Disruptive Growth	United States	11.68%
Nordea 1 - Global Stable Equity Fund	United States	11.51%
Harbor Global Leaders Fund	United States	11.16%
Dodge & Cox Global Stock Fund	United States	10.46%
Seligson & Co. Global Top 25 Brands Fu..	United States	10.07%
RBC Funds (Lux) - Global Equity Focus ..	United States	10.03%
Deka - GlobalChampions CF/TF	United States	9.75%

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$2,166M
American Funds Capital World Growth ..	GOOG-US	Alphabet Inc. Class C	\$1,104M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Clas..	\$1,087M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$1,079M
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	\$857M
First Eagle Global Fund	META-US	Meta Platforms Inc. Clas..	\$857M
First Eagle Global Fund	CMCSA-U..	Comcast Corporation Cl..	\$816M
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	\$774M
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$756M
Fundsmith Equity Fund	GOOGL-US	Alphabet Inc. Class A	\$684M
American Funds Capital World Growth ..	NFLX-US	Netflix, Inc.	\$612M
Old Westbury Large Cap Strategies Fu..	GOOG-US	Alphabet Inc. Class C	\$545M
American Funds Capital World Growth ..	GOOGL-US	Alphabet Inc. Class A	\$538M
American Funds Capital World Growth ..	CMCSA-U..	Comcast Corporation Cl..	\$494M
DWS ESG Akkumula	GOOGL-US	Alphabet Inc. Class A	\$488M

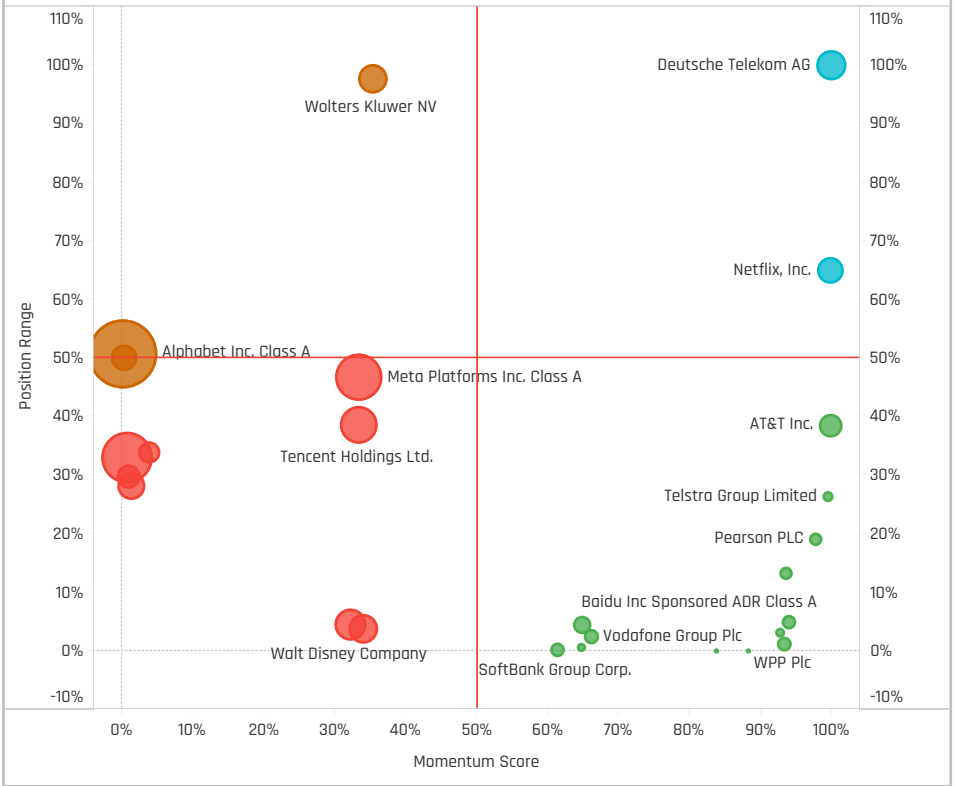


Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		7.36%
Thornburg Global Opportunities ..		5.40%
Davis Global Fund		3.88%
Alger Global Focus Fund		3.48%
Invesco Global Inv. Ser. - Global..		3.44%
Janus Henderson Global Equity ..		3.02%
HSBC GIF - Global Equity Volatili..		2.91%
AB SICAV I - Global Core Equity ..		-3.50%
DWS Concept DJE Globale Aktien		-3.53%
Artemis Global Select Fund		-4.77%
American Century Focused Glob..		-5.74%
S&W Aubrey Capital Mgmt. Inv....		-7.42%
Liontrust Investment Funds I - G..		-7.63%
Liontrust Investment Funds I - G..		-9.78%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.23%	0.00%	(\$1,361M)	-0.30%	-4.52%

Stock Sentiment Grid: Funds Invested Max > 15%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Templeton Growth Fund Inc.		\$129M
BlackRock Global Funds - Syste..		\$122M
Deka - Global Champions CF/TF		\$112M
FTIF SICAV - Growth (Euro) Fund		\$99M
Swedbank Robur Globalfond		\$88M
DWS Top Dividende		\$88M
First Eagle Global Fund		\$84M
American Funds Capital World ..		(\$90M)
Swedbank Robur Kapitalinvest		(\$120M)
Baillie Giffard Investment Fund..		(\$135M)
Scottish Mortgage Investment ..		(\$164M)
T Rowe Price Global Stock Fund		(\$166M)
American Funds New Economy ..		(\$192M)
American Funds New Perspecti..		(\$829M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DTE-DE	Deutsche Telekom AG	1.98%	0.05%	\$38M
TLS-AU	Telstra Group Limited	1.69%	0.01%	\$41M
SPK-NZ	Spark New Zealand Limited	1.69%	0.00%	\$5M
TMUS-US	T-Mobile US, Inc.	1.41%	-0.01%	(\$87M)
T-US	AT&T Inc.	1.41%	0.03%	\$41M
NFLX-US	Netflix, Inc.	1.41%	0.04%	\$87M
PERSON-GB	Pearson PLC	1.41%	0.00%	\$12M
GOOGL-US	Alphabet Inc. Class A	-1.69%	-0.21%	(\$422M)
CHTR-US	Charter Communications, Inc. ..	-1.69%	0.00%	\$90M
TELIA-SE	Telia Company AB	-1.69%	-0.01%	(\$30M)
GOOG-US	Alphabet Inc. Class C	-1.69%	-0.10%	(\$825M)
9432-JP	Nippon Telegraph and Telepha..	-1.69%	-0.02%	(\$82M)
VZ-US	Verizon Communications Inc.	-2.26%	-0.03%	\$147M
META-US	Meta Platforms Inc. Class A	-4.52%	0.10%	(\$269M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
GAM Funds - Disruptive Growth	Meta Platforms Inc. Class..	New	4.38%
Davis Global Fund	Meta Platforms Inc. Class..		4.11%
Ranmore Global Equity Fund Plc	Telenet Group Holding NV	New	3.57%
Thornburg Global Opportunities Fu..	Meta Platforms Inc. Class..		3.55%
Alger Global Focus Fund	Walt Disney Company	New	3.51%
Invesco Global Inv. Ser. - Global F..	Meta Platforms Inc. Class..		3.50%
JPMorgan Funds - Global Growth F..	Meta Platforms Inc. Class..	New	3.35%
JPMorgan Funds - Global Growth F..	Walt Disney Company	Close	-3.02%
Liontrust Investment Funds I - Glo..	CoStar Group, Inc.	Close	-3.36%
Ninety One Glb. Strat. Fd. - Global ..	Alphabet Inc. Class A	Close	-3.71%
Liontrust Investment Funds I - Glo..	Alphabet Inc. Class A	Close	-4.65%
American Century Focused Global ..	Alphabet Inc. Class A	Close	-4.87%
GAM Funds - Disruptive Growth	Alphabet Inc. Class A	Close	-5.04%
Liontrust Investment Funds I - Glo..	Lumen Technologies, Inc.		-7.12%

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

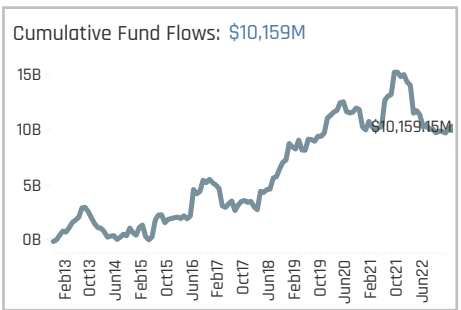
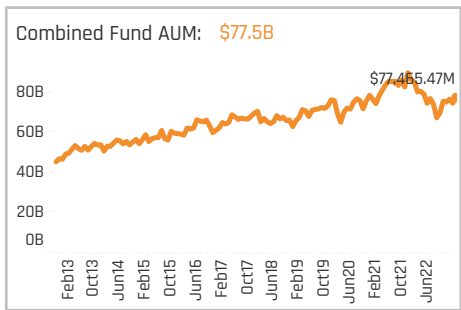
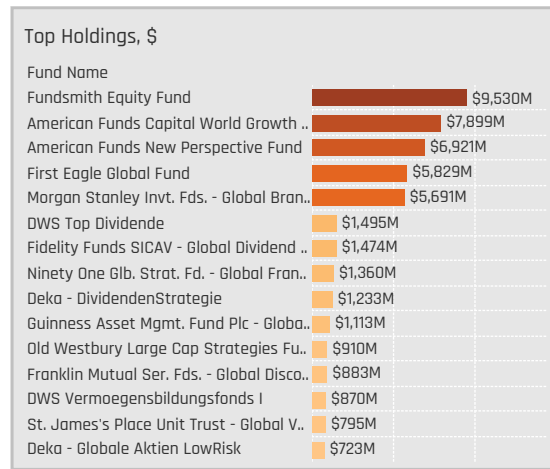
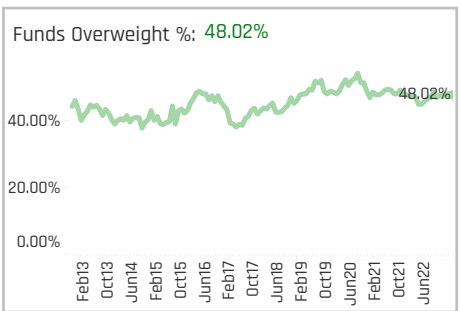
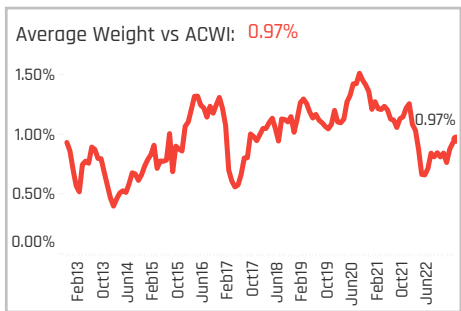
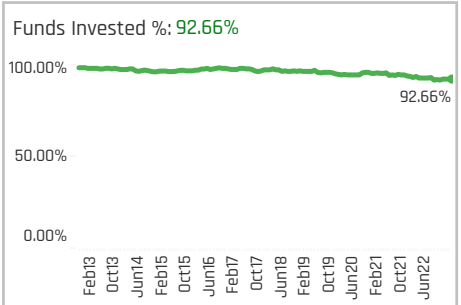
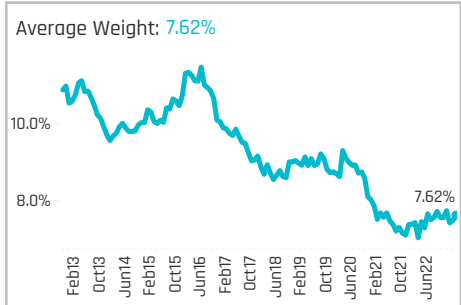
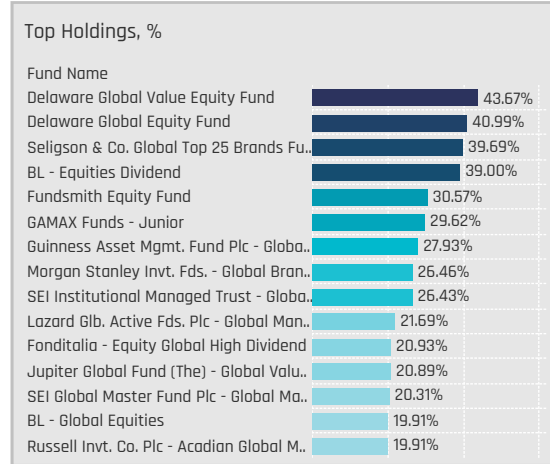
Country	Change	Fund Flows, \$
Australia	1.69%	\$34M
New Zealand	1.69%	\$6M
Germany	1.41%	\$30M
Israel	0.56%	(\$20M)
Portugal	0.56%	\$1M
Turkey	0.56%	(\$1M)
Indonesia	0.56%	\$33M
South Africa	-0.85%	(\$8M)
Luxembourg	-1.13%	(\$48M)
Netherlands	-1.13%	\$58M
Canada	-1.13%	(\$12M)
China & HK	-2.26%	(\$952M)
Sweden	-2.54%	(\$89M)
Japan	-3.11%	(\$158M)

Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Ranmore Global Equity Fund Plc	New	Belgium	3.57%
Janus Henderson Global Equity Fund		United States	3.51%
Alger Global Focus Fund	New	United States	3.51%
Davis Global Fund		United States	3.32%
Scharf Global Opportunity Fund		China & HK	3.30%
Touchstone Strategic Trust - Non-U..	New	Germany	2.90%
Thornburg Global Opportunities Fund		China & HK	2.79%
S&W Aubrey Capital Mgmt. Inv. Fu..		United States	-3.62%
Ninety One Glb. Strat. Fd. - Global D..	Close	United States	-3.71%
Artisan Global Equity Fund		United States	-4.10%
Liontrust Investment Funds I - G..	Close	Luxembourg	-4.65%
Liontrust Investment Funds I - G..		United States	-5.14%
American Century Focused Global G..		United States	-5.74%
Liontrust Investment Funds I - Glob..		United States	-7.63%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Singapore Telecommunic..	New	\$168M
BNY Mellon Investment Fds. - Glob..	Interpublic Group of Com..	New	\$111M
Swedbank Robur Allemansfond Ko..	Walt Disney Company	New	\$106M
PGIM Jennison Global Opportunitie..	Netflix, Inc.	New	\$104M
American Funds New Perspective F..	Bharti Airtel Limited	New	\$95M
DWS Top Dividende	Verizon Communications ..		\$88M
American Funds Capital World Gro..	Publicis Groupe SA		\$88M
PGIM Jennison Global Opportunitie..	Alphabet Inc. Class A		(\$94M)
American Funds New Economy Fund	Tencent Holdings Ltd.		(\$121M)
American Funds Capital World Gro..	Alphabet Inc. Class C		(\$123M)
T Rowe Price Global Stock Fund	Tencent Holdings Ltd.		(\$129M)
Scottish Mortgage Investment Trus..	Tencent Holdings Ltd.		(\$164M)
American Funds New Perspective F..	Alphabet Inc. Class A		(\$395M)
American Funds New Perspective F..	Alphabet Inc. Class C		(\$634M)

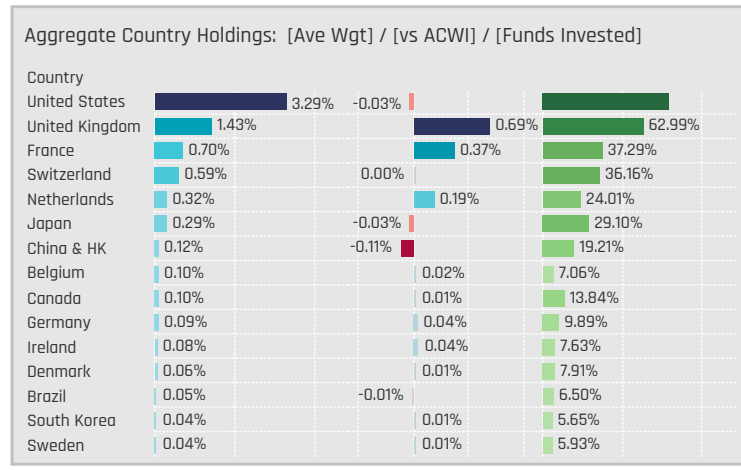


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NESN-CH	Nestle S.A.	34.46%	0.58%	0.01%	\$5,624M
ULVR-GB	Unilever PLC	32.77%	0.49%	0.27%	\$4,551M
PG-US	Procter & Gamble Company	28.81%	0.34%	-0.25%	\$2,523M
PEP-US	PepsiCo, Inc.	25.71%	0.35%	-0.06%	\$3,092M
KO-US	Coca-Cola Company	24.58%	0.34%	-0.08%	\$2,507M
RKT-GB	Reckitt Benckiser Group plc	23.45%	0.33%	0.24%	\$3,495M
CVS-US	CVS Health Corporation	23.45%	0.16%	0.00%	\$1,286M
OR-FR	L'Oreal S.A.	23.16%	0.41%	0.23%	\$4,168M
DGE-GB	Diageo plc	22.88%	0.25%	0.07%	\$1,786M
CL-US	Colgate-Palmolive Company	18.64%	0.18%	0.08%	\$1,931M
EL-US	Estee Lauder Companies Inc. ..	16.95%	0.21%	0.12%	\$3,136M
AD-NL	Koninklijke Ahold Delhaize N.V.	16.38%	0.18%	0.11%	\$697M
GIS-US	General Mills, Inc.	15.25%	0.12%	0.04%	\$426M
MDLZ-US	Mondelez International, Inc. C..	14.97%	0.14%	-0.02%	\$1,387M
HSY-US	Hershey Company	12.99%	0.12%	0.05%	\$434M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Longleaf Partners Global Fund	WBDF-RU	Wimm-Bill-Dann Food..	7.28%
Delaware Global Value Equity Fund	LW-US	Lamb Weston Holding..	7.21%
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internati..	6.89%
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.25%
Ariel Global Fund	PM-US	Philip Morris Internati..	6.08%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	6.07%
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	6.06%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.05%
Seligson & Co. Global Top 25 Brands Fu..	KO-US	Coca-Cola Company	5.79%
Seligson & Co. Global Top 25 Brands Fu..	PG-US	Procter & Gamble Co..	5.77%
Longleaf Partners Global Fund	GL9-IE	Glanbia Plc	5.73%
RBC Global Opportunities Fund	ABI-BE	Anheuser-Busch InBev..	5.63%
Scharf Global Opportunity Fund	HEIO-NL	Heineken Holding N.V.	5.36%
BL - Equities Dividend	OR-FR	L'Oreal S.A.	5.36%
Delaware Global Equity Fund	AD-NL	Koninklijke Ahold Delh..	5.34%



### Top Country Holdings, %

Fund Name	Country	Percentage
Seligson & Co. Global Top 25 Brands Fu..	United States	23.21%
Delaware Global Value Equity Fund	United States	21.51%
Fundsmith Equity Fund	United States	20.65%
SEI Institutional Managed Trust - Globa..	United States	15.27%
BL - Equities Dividend	United States	15.09%
Russell Inv. Co. Plc - Acadian Global M..	United States	14.43%
Fonditalia - Equity Global High Dividend	United States	14.24%
Delaware Global Equity Fund	United States	14.14%
Lazard Glb. Active Fds. Plc - Global Man..	United States	13.40%
SEI Global Master Fund Plc - Global Ma..	United States	12.87%
Morgan Stanley Inv. Fds. - Global Bran..	United States	12.71%
Sanlam Universal Fds. Plc - Global High..	United Kingdom	12.25%
Guinness Asset Mgmt. Fund Plc - Globa..	United States	11.64%
BL - Equities Dividend	United Kingdom	10.76%
Quoniam Fds. Selection SICAV - Global ..	United States	10.40%

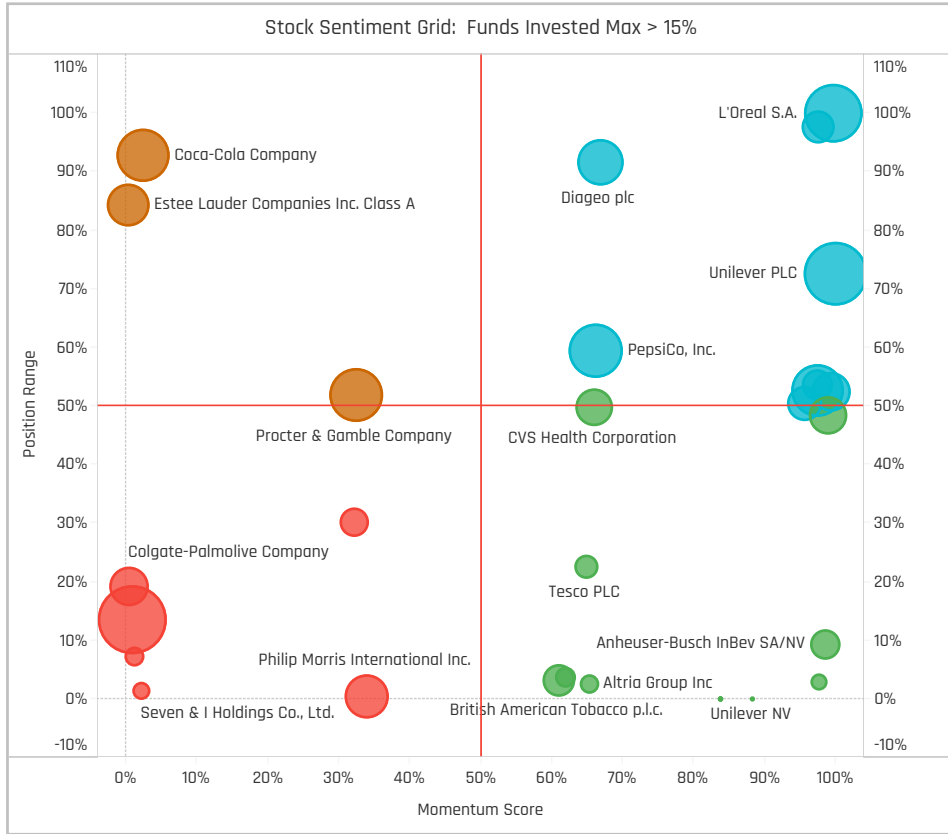
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,892M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,771M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,556M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,503M
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,483M
Fundsmith Equity Fund	EL-US	Estee Lauder Companie..	\$1,343M
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,303M
Fundsmith Equity Fund	PEP-US	PepsiCo, Inc.	\$1,153M
Fundsmith Equity Fund	MKC-US	McCormick & Company, I..	\$1,132M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$792M
American Funds New Perspective Fund	PM-US	Philip Morris Internation..	\$785M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$755M
Fundsmith Equity Fund	BF-B-US	Brown-Forman Corporati..	\$703M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$676M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$669M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Franklin Mutual Ser. Fds. - Ques..		5.03%
AB Sustainable Global Thematic..		4.62%
Longleaf Partners Global Fund		3.48%
Polen Global Growth Fund		3.27%
BlackRock Strategic Fds. - Syste..		3.16%
BNY Mellon Investment Fds. - Gl..	New	2.93%
Robeco Capital Gr. Fds. - QI Glob..		2.61%
Jupiter Global Fund (The) - Glob..		-2.55%
Delaware Global Value Equity Fu..		-2.97%
SEB Global Aktiefond		-3.33%
Fidelity Inv. Trust - Worldwide F..		-4.08%
Ranmore Global Equity Fund Plc		-4.58%
BL - Equities Dividend		-5.58%
Seligson & Co. Global Top 25 Br..		-8.93%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.10%	0.56%	\$50M	0.11%	-0.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	2.82%	0.04%	\$250M
19-HK	Swire Pacific Limited Class A	1.69%	0.00%	\$4M
DGE-GB	Diageo plc	1.41%	-0.01%	\$23M
SBRY-GB	J Sainsbury plc	1.13%	0.01%	\$1M
BEI-DE	Beiersdorf AG	1.13%	0.01%	\$3M
TSN-US	Tyson Foods, Inc. Class A	0.85%	-0.01%	(\$17M)
OR-FR	L'Oreal S.A.	0.85%	0.07%	(\$41M)
WBA-US	Walgreens Boots Alliance, Inc.	-1.13%	-0.01%	(\$1M)
2319-HK	China Mengniu Dairy Co., Ltd.	-1.13%	-0.01%	(\$8M)
CL-US	Colgate-Palmolive Company	-1.13%	-0.03%	\$37M
WBDF-RU	Wimm-Bill-Dann Foods OJSC	-1.41%	0.01%	(\$4M)
EL-US	Estee Lauder Companies Inc. C..	-1.41%	-0.02%	(\$147M)
CHD-US	Church & Dwight Co., Inc.	-1.69%	-0.01%	(\$22M)
SWMA-SE	Swedish Match AB	-2.82%	-0.02%	(\$48M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$229M
Guinness Asset Mgmt. Fund Plc..		\$161M
American Funds New Perspecti..		\$117M
Franklin Mutual Ser. Fds. - Ques..		\$112M
Franklin Mutual Ser. Fds. - Glob..		\$107M
Swedbank Robur Allemansfond..		\$88M
AB Sustainable Global Thematici..		\$79M
SEB Global Aktiefond		(\$76M)
Fidelity Inv. Trust - Worldwide F..		(\$89M)
Swedbank Robur Kapitalinvest		(\$101M)
First Eagle Global Fund		(\$126M)
PGIM Jennison Global Opportun..		(\$140M)
Old Westbury Large Cap Strate..		(\$147M)
DWS Top Dividende		(\$468M)

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

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Glob..	Diageo plc	New	2.93%
Janus Henderson Global Equity Fu..	Monster Beverage Corpa..	New	2.86%
Longleaf Partners Global Fund	Wimm-Bill-Dann Foods O..		2.77%
Polen Global Growth Fund	L'Oreal S.A.		2.49%
Robeco Capital Gr. Fds. - QI Glob ..	Unilever PLC	New	2.46%
Columbia Select Global Equity Fund	Diageo plc	New	2.37%
Threadneedle (Lux) - Global Focus ..	Diageo plc	New	2.31%
Ranmore Global Equity Fund Plc	Asahi Group Holdings,Ltd.	Close	-2.27%
Ranmore Global Equity Fund Plc	Walgreens Boots Alliance..	Close	-2.30%
Robeco Capital Gr. Fds. - Sustaina..	Colgate-Palmolive Comp..	Close	-2.51%
Seligson & Co. Global Top 25 Bran..	Coca-Cola Company		-2.67%
BL - Equities Dividend	Swedish Match AB	Close	-2.89%
Fidelity Inv. Trust - Worldwide Fund	Estee Lauder Companies ..	Close	-2.89%
Scharf Global Opportunity Fund	CVS Health Corporation		-2.97%

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

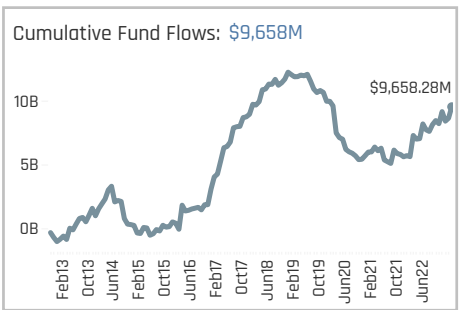
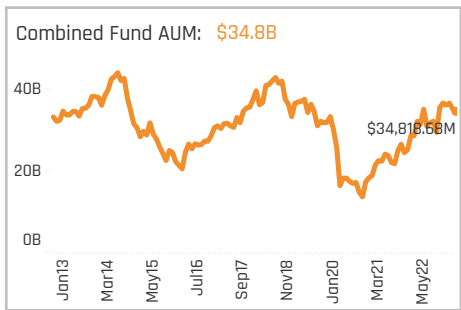
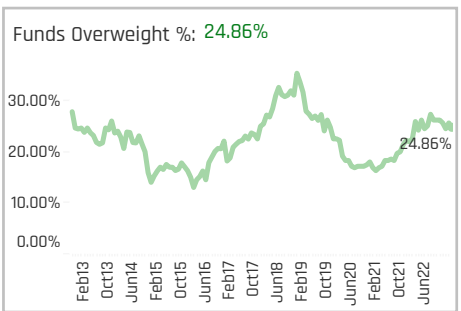
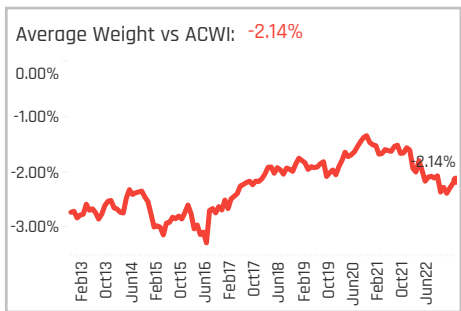
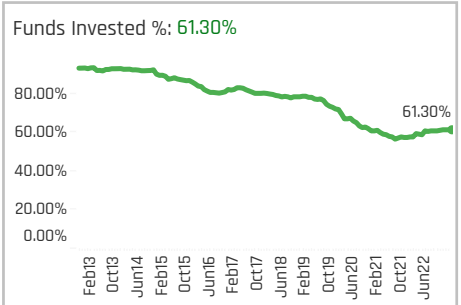
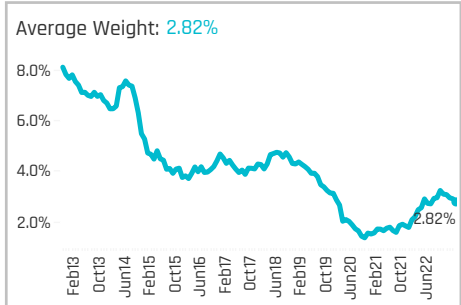
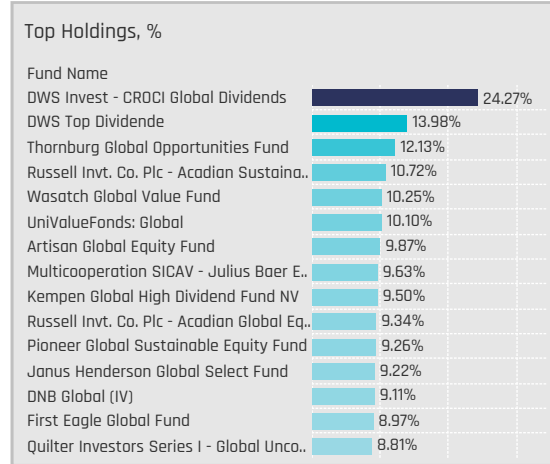
Country	Change	Flow
France	1.69%	\$81M
United Kingdom	0.10%	(\$89M)
Germany	0.04%	\$19M
Ireland	0.01%	\$3M
China & HK	0.85%	(\$98M)
Netherlands	-0.03%	\$133M
Italy	0.06%	\$2M
Denmark	0.00%	(\$41M)
Malaysia	-0.85%	(\$2M)
Japan	0.00%	\$245M
Norway	0.00%	\$38M
Russia	0.00%	\$41M
Portugal	0.00%	\$9M
Sweden	-0.03%	(\$133M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
BNY Mellon Investment Fds. - Global..	New	United Kingdom	2.93%
BlackRock Strategic Fds. - Systemat..		United States	2.92%
Longleaf Partners Global Fund		Russia	2.77%
Artemis Global Select Fund		United Kingdom	2.66%
Polen Global Growth Fund		France	2.49%
Robeco Capital Gr. Fds. - QI Global C..	New	United Kingdom	2.46%
Franklin Mutual Ser. Fds. - Quest Fu..		United Kingdom	2.37%
BL - Equities Dividend		United States	-2.79%
BL - Equities Dividend	Close	Sweden	-2.89%
Scharf Global Opportunity Fund		United States	-2.97%
Delaware Global Equity Fund		United States	-3.20%
Fidelity Inv. Trust - Worldwide Fund		United States	-3.56%
SEB Global Aktiefond		United States	-3.60%
Seligson & Co. Global Top 25 Brands..		United States	-8.45%

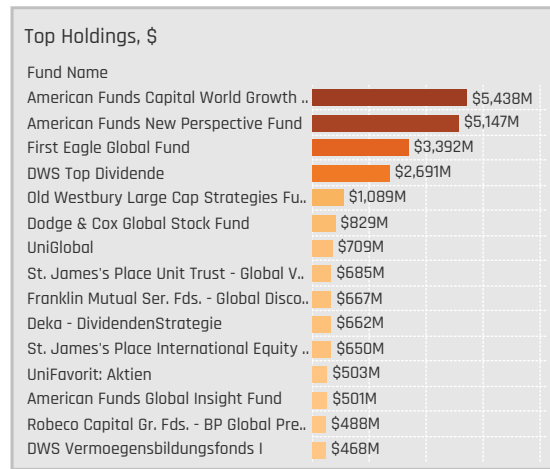
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gra..	Philip Morris Internationa..		\$147M
American Funds New Perspective F..	Nestle S.A.		\$109M
American Funds Capital World Gra..	CVS Health Corporation		\$104M
American Funds Capital World Gra..	Seven & I Holdings Co., Lt..		\$95M
Swedbank Robur Allemansfond Ka..	Treasury Wine Estates Li..	New	\$82M
BNY Mellon Investment Fds. - Glob..	Kraft Heinz Company	New	\$76M
JPMorgan Funds - Global Focus Fu..	Coca-Cola Company	New	\$67M
BNY Mellon Investment Fds. - Glob..	PepsiCo, Inc.		(\$79M)
PGIM Jennison Global Opportunitie..	L'Oreal S.A.		(\$83M)
First Eagle Global Fund	Philip Morris Internationa..		(\$97M)
Fidelity Funds SICAV - Global Divide..	Kimberly-Clark Corporati..	Close	(\$110M)
DWS Top Dividende	PepsiCo, Inc.		(\$119M)
American Funds Capital World Gra..	Nestle S.A.		(\$126M)
DWS Top Dividende	Procter & Gamble Compa..		(\$245M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TTE-FR	TotalEnergies SE	22.60%	0.29%	0.05%	\$3,577M
SHEL-GB	Shell PLC	22.60%	0.28%	-0.07%	\$3,126M
XOM-US	Exxon Mobil Corporation	15.25%	0.19%	-0.57%	\$2,741M
COP-US	ConocoPhillips	14.41%	0.12%	-0.08%	\$1,245M
CVX-US	Chevron Corporation	13.56%	0.14%	-0.39%	\$1,646M
EQNR-NO	Equinor ASA	12.99%	0.10%	0.04%	\$661M
BP-GB	BP p.l.c.	12.71%	0.14%	-0.08%	\$2,323M
EOG-US	EOG Resources, Inc.	12.15%	0.07%	-0.04%	\$1,250M
SU-CA	Suncor Energy Inc.	9.04%	0.07%	-0.01%	\$769M
SLB-US	Schlumberger NV	9.04%	0.11%	-0.01%	\$2,582M
MPC-US	Marathon Petroleum Corpora..	9.04%	0.10%	-0.02%	\$634M
VLO-US	Valero Energy Corporation	8.76%	0.04%	-0.06%	\$189M
REP-ES	Repsol SA	8.76%	0.05%	-0.01%	\$99M
PXD-US	Pioneer Natural Resources Co..	8.47%	0.04%	-0.02%	\$110M
ENI-IT	Eni S.p.A.	8.47%	0.05%	-0.02%	\$91M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum ..	6.33%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	5.80%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	5.49%
Ninety One Gb. Strat. Fd. - Global Valu..	NOV-US	NOV Inc.	4.90%
UBS (Lux) Key Selection SICAV - Global ..	HES-US	Hess Corporation	4.87%
Artisan Global Equity Fund	SLB-US	Schlumberger NV	4.70%
Longleaf Partners Global Fund	CNX-US	CNX Resources Corpor..	4.50%
Franklin Mutual Ser. Fds. - Beacon Fund	BP-GB	BP p.l.c.	4.44%
Carmignac Investissement	SLB-US	Schlumberger NV	4.38%
Wasatch Global Value Fund	TTE-FR	TotalEnergies SE	4.37%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.28%
BNY Mellon Worldwide Growth Fund	CVX-US	Chevron Corporation	4.04%
Janus Henderson Global Select Fund	MPC-US	Marathon Petroleum ..	3.99%
M&G Investment Funds (1) DEIC - Globa..	PSK-CA	PrairieSky Royalty Ltd	3.98%
Quilter Investors Series I - Global Unca..	SHEL-GB	Shell PLC	3.91%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	1.26%	-0.14%	46.33%
United Kingdom	0.43%	-0.14%	
Canada	0.30%	-0.26%	24.01%
France	0.29%	0.05%	23.16%
Norway	0.16%	0.09%	18.36%
Italy	0.06%	-0.03%	12.99%
Spain	0.05%	-0.01%	10.17%
India	0.05%	-0.09%	5.93%
Australia	0.04%	-0.07%	11.58%
Finland	0.03%	-0.01%	4.52%
China & HK	0.03%	-0.14%	7.91%
Japan	0.02%	-0.02%	9.32%
Brazil	0.02%	-0.07%	4.52%
Austria	0.01%	0.00%	5.08%
Portugal	0.01%	0.00%	2.26%

### Top Country Holdings, %

Fund Name	Country	Weight
DWS Invest - CROCI Global Dividends	United States	10.58%
UniValueFonds: Global	United States	8.44%
BNY Mellon Worldwide Growth Fund	United States	7.68%
Artemis Global Income Fund	United States	7.14%
Multicooperation SICAV - Julius Baer E..	United States	6.78%
First Eagle Global Fund	United States	6.52%
UBS (Lux) Equity SICAV - Global Income..	United States	6.39%
Wellington Mgmt. Fds. (LU) - Global Op..	United States	6.36%
Janus Henderson Global Equity Fund	United States	6.33%
Pioneer Global Sustainable Equity Fund	United States	5.84%
Touchstone Strategic Trust - Non-US E..	France	5.80%
Artisan Global Equity Fund	United States	5.78%
Jupiter Global Fund (The) - Global Valu..	United Kingdom	5.62%
Thornburg Global Opportunities Fund	France	5.49%
Voya Global High Dividend Low Volatiliti..	United States	5.29%

### Top Stock Holdings, \$

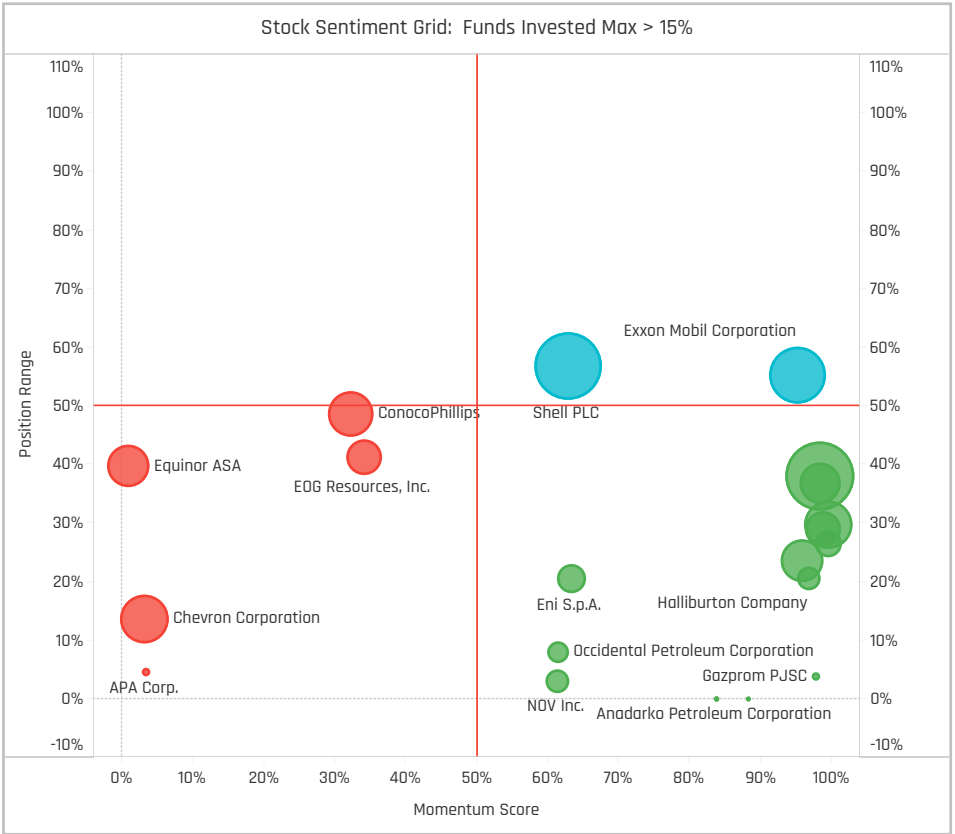
Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,393M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,044M
First Eagle Global Fund	SLB-US	Schlumberger NV	\$970M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$741M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limit..	\$736M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$667M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$625M
Old Westbury Large Cap Strategies Fu..	CVX-US	Chevron Corporation	\$592M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$574M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$547M
DWS Top Dividende	SLB-US	Schlumberger NV	\$505M
American Funds Capital World Growth ..	EOG-US	EOG Resources, Inc.	\$498M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$497M
DWS Top Dividende	SHEL-GB	Shell PLC	\$495M
First Eagle Global Fund	NOV-US	NOV Inc.	\$488M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Janus Henderson Global Equity ..	New	6.33%
Baring Global Umbrella Fund - Gl..		2.61%
Franklin Mutual Ser. Fds. - Beac..		2.35%
T Rowe Price Global Value Equit..		2.27%
Quilter Investors Series I - Globa..		2.18%
Franklin Global Dividend Fund		2.17%
Franklin Mutual Ser. Fds. - Globa..		2.10%
Thornburg Global Opportunities ..		-2.46%
DWS Concept DJE Globale Aktien		-3.00%
BlackRock Global Funds - Syste..		-3.10%
Virtus NFJ Global Sustainability ..		-4.00%
Candriam Equities L - Global De..	Close	-4.85%
Artisan Global Equity Fund		-9.19%
Ranmore Global Equity Fund Plc		-9.39%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.17%	0.56%	\$1,399M	-0.08%	-1.41%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
VLO-US	Valero Energy Corporation	1.41%	0.01%	\$36M
HP-US	Helmerich & Payne, Inc.	1.13%	0.00%	\$1M
FTI-US	TechnipFMC plc	1.13%	0.01%	\$3M
BP-GB	BP p.l.c.	1.13%	0.02%	\$92M
SRG-IT	Snam S.p.A.	0.85%	0.00%	(\$4M)
MPC-US	Marathon Petroleum Corporati..	0.85%	0.01%	(\$185M)
SWN-US	Southwestern Energy Company	0.85%	0.00%	\$1M
OII-US	Oceaneering International, Inc.	-0.85%	0.00%	(\$2M)
EQNR-NO	Equinor ASA	-0.85%	-0.05%	\$70M
KMI-US	Kinder Morgan Inc Class P	-1.13%	-0.01%	(\$7M)
AKRBP-NO	Aker BP ASA	-1.13%	-0.01%	(\$11M)
5020-JP	ENEOS Holdings, Inc.	-1.13%	0.00%	(\$4M)
PXD-US	Pioneer Natural Resources Co..	-1.13%	-0.03%	(\$90M)
DVN-US	Devon Energy Corporation	-1.41%	-0.02%	(\$44M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,575M
American Funds Capital World ..		\$269M
Franklin Mutual Ser. Fds. - Glob..		\$149M
Old Westbury Large Cap Strate..		\$134M
American Funds New Economy ..		\$100M
Robeco Capital Gr. Fds. - BP Glo..		\$74M
JPMorgan Investment Funds - ..		\$52M
Fidelity Series Intrinsic Opportu..		(\$49M)
AB SICAV I - Low Volatility Equi..		(\$53M)
First Eagle Amundi - Internatio..		(\$59M)
Dodge & Cox Global Stock Fund		(\$74M)
Candriam Equities L - Global De..	Close	(\$80M)
BlackRock Global Funds - Syste..		(\$133M)
First Eagle Global Fund		(\$581M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Marathon Petroleum Cor..	New	6.33%
Robeco Capital Gr. Fds. - BP Global..	Shell PLC	New	3.69%
Ranmore Global Equity Fund Plc	Repsol SA	New	2.45%
Franklin Mutual Ser. Fds. - Beacon ..	Suncor Energy Inc.	New	2.03%
T Rowe Price Global Value Equity F..	TotalEnergies SE	New	1.85%
Liontrust Investment Funds I - Glo..	Schlumberger NV	New	1.78%
Quilter Investors Series I - Global ..	MEG Energy Corp.	New	1.73%
Thornburg Global Opportunities Fu..	Reliance Industries Limit..		-2.39%
RBC Global Opportunities Fund	Equinor ASA		-2.39%
Artisan Global Equity Fund	EQT Corporation	Close	-2.81%
Artisan Global Equity Fund	Shell PLC		-2.91%
Virtus NFJ Global Sustainability Fu..	Shell PLC		-4.00%
Ranmore Global Equity Fund Plc	TotalEnergies SE	Close	-5.20%
Ranmore Global Equity Fund Plc	Petroleo Brasileiro SA	Close	-5.69%

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

Country	Weight Change	Flow
United Kingdom	1.98%	\$287M
Italy	1.13%	(\$5M)
United States	0.85%	(\$1,114M)
Canada	0.85%	\$752M
France	0.56%	\$344M
Russia	0.56%	\$893M
Poland	0.56%	\$0M
Greece	-0.28%	(\$4M)
Argentina	-0.28%	(\$1M)
South Korea	-0.28%	\$2M
Portugal	-0.28%	(\$10M)
Australia	-0.56%	\$91M
Norway	-0.85%	(\$67M)
Japan	-1.69%	(\$1M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
Janus Henderson Global Equity Fund	New	United States	6.33%
Robeco Capital Gr. Fds. - BP Global ..	New	United Kingdom	4.03%
Ranmore Global Equity Fund Plc	New	Spain	2.45%
Franklin Mutual Ser. Fds. - Beacon F..	New	Canada	2.03%
T Rowe Price Global Value Equity Fu..	New	France	1.85%
Liontrust Investment Funds I - Glob..	New	United States	1.78%
Covea Actions Monde	New	Canada	1.65%
Ranmore Global Equity Fund Plc		Japan	-2.50%
Candriam Equities L - Global Demog..	Close	United States	-3.49%
Virtus NFJ Global Sustainability Fund		United Kingdom	-4.00%
Robeco Capital Gr. Fds. - BP Global ..		United States	-4.21%
Ranmore Global Equity Fund Plc	Close	France	-5.20%
Ranmore Global Equity Fund Plc	Close	Brazil	-5.69%
Artisan Global Equity Fund		United States	-6.70%

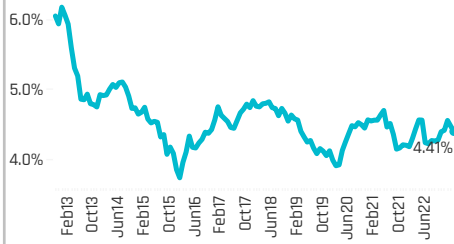
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gra..	Gazprom PJSC	New	\$405M
American Funds New Perspective F..	TotalEnergies SE		\$335M
American Funds New Perspective F..	Gazprom PJSC	New	\$267M
American Funds New Perspective F..	Canadian Natural Resour..	New	\$243M
American Funds New Perspective F..	Cenovus Energy Inc.		\$240M
American Funds New Perspective F..	Rosneft Oil Co.	New	\$223M
Robeco Capital Gr. Fds. - BP Global ..	Shell PLC	New	\$216M
Robeco Capital Gr. Fds. - BP Global ..	Schlumberger NV		(\$55M)
First Eagle Amundi - International ..	Exxon Mobil Corporation		(\$59M)
DWS Top Dividende	Schlumberger NV		(\$89M)
American Funds Capital World Gra..	Halliburton Company		(\$106M)
Templeton Growth Fund Inc.	Marathon Petroleum Cor..	Close	(\$143M)
American Funds Capital World Gra..	ConocoPhillips		(\$172M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$571M)

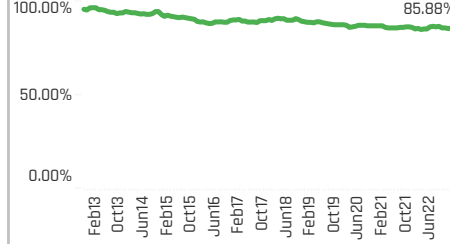
## Top Holdings, %

Fund Name	Percentage
Skagen Focus	28.83%
FTIF SICAV - Global Climate Change Fu..	25.58%
Castle Focus Fund	19.02%
DWS Invest - CROCI Global Dividends	17.23%
Foord SICAV - Global Equity Fund LU	16.06%
Quilter Investors Series I - Global Unca..	15.26%
DWS Top Dividende	14.28%
MainFirst SICAV - Global Equities Fund	14.25%
Impax Global Environmental Markets F..	13.92%
FP WHEB Asset Mgmt. Fds. - Sustainab..	12.46%
Aristotle/Saul Global Equity Fund	12.41%
Manulife Global Fund - Global Equity Fu..	11.91%
Premier Miton Global Sustainable Grow..	11.82%
Kepler Ethik Aktienfonds	11.78%
Ranmore Global Equity Fund Plc	11.26%

## Average Weight: 4.41%



## Funds Invested %: 85.88%



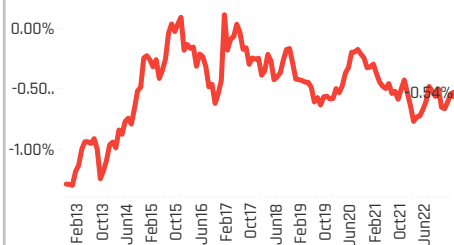
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LIN-US	Linde plc	23.45%	0.35%	0.04%	\$3,413M
AI-FR	Air Liquide SA	16.10%	0.18%	0.04%	\$1,079M
RIO-GB	Rio Tinto plc	15.25%	0.12%	-0.01%	\$1,490M
AAL-GB	Anglo American plc	14.41%	0.10%	0.03%	\$618M
BHP-AU	BHP Group Ltd	13.28%	0.10%	-0.19%	\$1,283M
NTR-CA	Nutrien Ltd.	12.71%	0.07%	0.00%	\$1,338M
ECL-US	Ecolab Inc.	12.15%	0.15%	0.08%	\$762M
4063-JP	Shin-Etsu Chemical Co Ltd	11.02%	0.10%	0.01%	\$1,547M
SIKA-CH	Sika AG	10.73%	0.11%	0.04%	\$1,022M
CRH-GB	CRH Plc	10.73%	0.10%	0.05%	\$1,433M
OC-US	Owens Corning	10.17%	0.06%	0.04%	\$201M
RIO-AU	Rio Tinto Limited	9.60%	0.04%	-0.01%	\$114M
DSM-NL	Koninklijke DSM N.V.	9.32%	0.12%	0.08%	\$953M
SHW-US	Sherwin-Williams Company	8.76%	0.06%	-0.04%	\$1,174M
NHY-NO	Norsk Hydro ASA	8.19%	0.03%	0.02%	\$174M

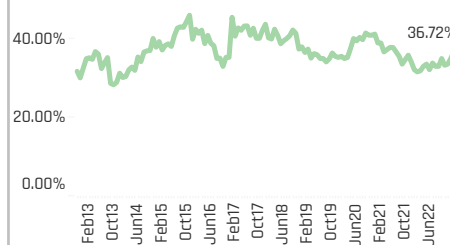
## Top Holdings, \$

Fund Name	Value
American Funds Capital World Growth ..	\$7,651M
American Funds New Perspective Fund	\$6,370M
DWS Top Dividende	\$2,748M
First Eagle Global Fund	\$2,468M
Old Westbury Large Cap Strategies Fu..	\$1,053M
Deka - Dividendenstrategie	\$602M
SJP Global Quality Fund	\$585M
Dodge & Cox Global Stock Fund	\$571M
First Eagle Amundi - International Fund	\$534M
Vanguard Global Equity Fund	\$525M
Swedbank Robur Allemansfond Kompl..	\$506M
St. James's Place Unit Trust - Sust. & R..	\$503M
UniFavorit: Aktien	\$429M
UniGlobal	\$427M
Fidelity Funds SICAV - Global Dividend..	\$423M

## Average Weight vs ACWI: -0.54%



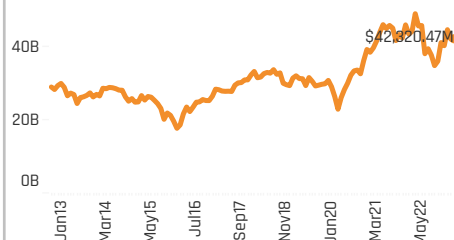
## Funds Overweight %: 36.72%



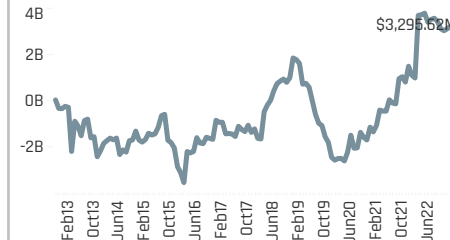
## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Invesco Global Invt. Ser. - Global Equity..	VRLA-FR	Verallia SAS	7.71%
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	5.93%
Castle Focus Fund	DD-US	DuPont de Nemours, I..	5.54%
Quilter Investors Series I - Global Unca..	RS-US	Reliance Steel & Alum..	5.31%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	4.89%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.86%
Quilter Investors Series I - Global Unca..	STLD-US	Steel Dynamics, Inc.	4.55%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.54%
First Eagle Amundi - International Fund	GOLD-FR	Amundi Physical Meta..	4.38%
JOHCM Umbrella Fund Plc - Global Opp..	CRH-GB	CRH Plc	4.38%
Scharf Global Opportunity Fund	VVV-US	Valvoline, Inc.	4.36%
MainFirst SICAV - Global Equities Fund	NEM-US	Newmont Corporation	4.25%
St. James's Place Unit Trust - Global	HEI-DE	HeidelbergCement AG	4.22%
Foord SICAV - Global Equity Fund LU	FCX-US	Freeport-McMoRan, Inc.	4.20%
Artisan Global Value Fund	HEI-DE	HeidelbergCement AG	4.17%

## Combined Fund AUM: \$42.3B



## Cumulative Fund Flows: \$3,296M



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	1.35%	0.06%	50.28%
United Kingdom	0.76%	0.02%	28.81%
Canada	0.37%	-0.12%	25.71%
Japan	0.23%	0.07%	19.77%
France	0.22%	0.07%	24.29%
Australia	0.20%	0.08%	20.90%
Netherlands	0.19%	0.03%	17.80%
Germany	0.18%	0.03%	15.54%
Switzerland	0.17%	-0.02%	15.54%
Ireland	0.15%	0.07%	10.45%
Finland	0.06%	0.02%	11.86%
Sweden	0.06%	0.03%	6.21%
Denmark	0.06%	0.04%	12.15%
Norway	0.05%	0.02%	8.19%
China & HK	0.04%	-0.05%	

## Top Country Holdings, %

Fund Name	Country	Percentage
Skagen Focus	Canada	10.91%
Quilter Investors Series I - Global Unca..	United States	9.86%
Castle Focus Fund	Canada	9.84%
FTIF SICAV - Global Climate Change Fu..	United States	9.62%
Castle Focus Fund	United States	9.18%
Foord SICAV - Global Equity Fund LU	United States	8.30%
Russell Invt. Co. Plc - Acadian Global M..	United States	8.16%
Invesco Global Invt. Ser. - Global Equity..	France	7.71%
SEB Fund 1 - Global Climate Opportunit..	United States	7.64%
Russell Invt. Co. Plc - Acadian Sustaina..	United States	7.19%
MainFirst SICAV - Global Equities Fund	Canada	7.13%
Foord SICAV - Global Equity Fund LU	Canada	6.95%
Aristotle/Saul Global Equity Fund	United States	6.91%
Russell Invt. Co. Plc - Acadian Global Eq..	United States	6.87%
Janus Henderson Global Equity Fund	United States	6.62%

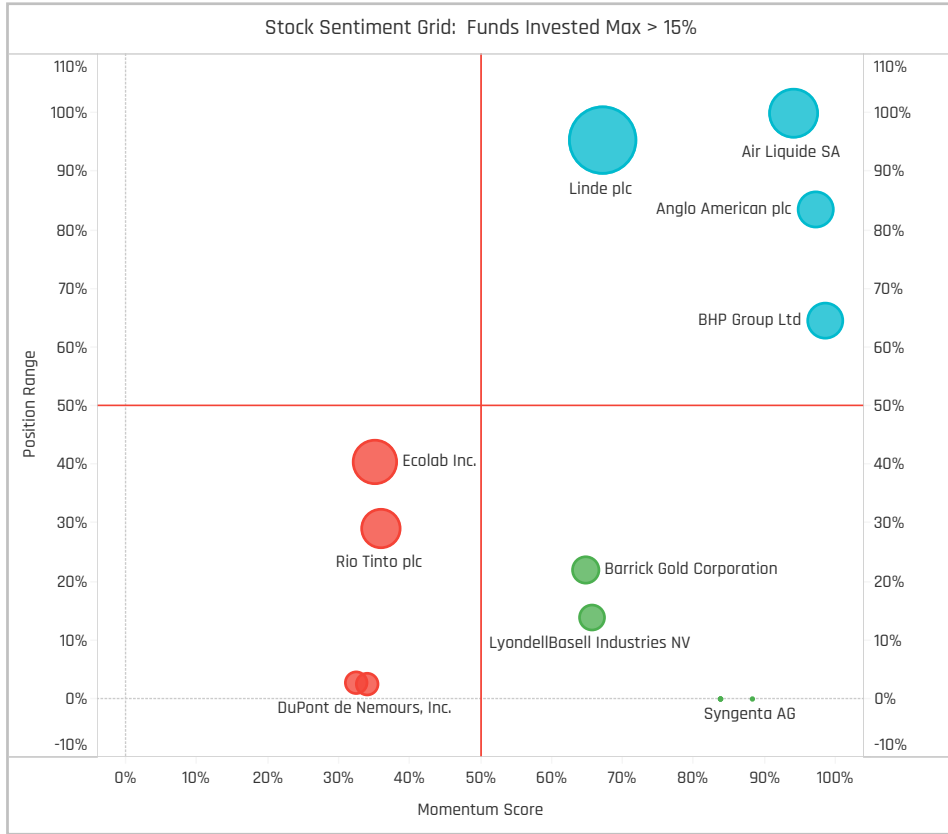
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	VALE3-BR	Vale S.A.	\$2,349M
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$1,068M
American Funds New Perspective Fund	VALE3-BR	Vale S.A.	\$883M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$668M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$663M
American Funds New Perspective Fund	SHW-US	Sherwin-Williams Comp..	\$654M
American Funds New Perspective Fund	LIN-US	Linde plc	\$653M
American Funds Capital World Growth ..	FCX-US	Freeport-McMoRan, Inc.	\$625M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$530M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$495M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$488M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$461M
American Funds New Perspective Fund	DSM-NL	Koninklijke DSM N.V.	\$454M
American Funds Capital World Growth ..	LIN-US	Linde plc	\$443M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$442M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Sanlam Universal Fds. Plc - Sust..		3.83%
DWS Invest - CROCI Global Divid..		3.22%
T Rowe Price Global Value Equit..		3.12%
Ninety One Glb. Strat. Fd. - Glob..		2.54%
Franklin Mutual Ser. Fds. - Ques..		2.53%
Janus Henderson Global Equity ..		2.48%
SSgA (Lux) SICAV - Multi Factor ..		2.39%
PGIM Jennison Global Opportuni..	Close	-1.97%
JSS Investmentfonds - Sustain..	Close	-2.24%
Robeco Capital Gr. Fds. - QI Glob..		-2.25%
BlackRock Strategic Fds. - Syste..		-2.67%
Thornburg Global Opportunities ..		-3.05%
AB Sustainable Global Thematic..		-3.48%
Skagen Focus		-6.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.14%	-1.13%	(\$173M)	0.02%	3.67%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
APD-US	Air Products and Chemicals, Inc.	1.69%	0.01%	\$23M
HOLN-CH	Holcim Ltd	1.13%	0.01%	\$9M
ALRS-RU	ALROSA PJSC	1.13%	0.01%	\$11M
OC-US	Owens Corning	0.85%	0.00%	\$0M
JMAT-GB	Johnson Matthey Plc	0.85%	0.00%	(\$1M)
TKA-DE	thyssenkrupp AG	0.85%	0.01%	\$1M
MP-US	MP Materials Corp Class A	0.85%	0.00%	\$3M
BAS-DE	BASF SE	-1.13%	0.00%	(\$112M)
AVY-US	Avery Dennison Corporation	-1.13%	0.00%	(\$4M)
FNV-CA	Franco-Nevada Corporation	-1.13%	0.00%	(\$18M)
NTR-CA	Nutrien Ltd.	-1.13%	-0.03%	\$13M
MT-NL	ArcelorMittal SA	-1.41%	0.00%	\$3M
NEM-US	Newmont Corporation	-1.69%	0.00%	(\$74M)
SEE-US	Sealed Air Corporation	-1.98%	-0.01%	(\$32M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
DWS Top Dividende		\$140M
Swedbank Robur Kapitalinvest		\$131M
First Eagle Global Fund		\$106M
American Funds Capital World ..		\$90M
American Funds New Perspecti..		\$78M
Falksams LO Varlden		\$54M
Swedbank Robur Allemansfond..		\$52M
AB Sustainable Global Thematic..		(\$70M)
Fidelity Funds SICAV - Global Di..		(\$84M)
PGIM Jennison Global Opportun..	Close	(\$91M)
Templeton Growth Fund Inc.		(\$101M)
Baillie Gifford UK & Bal. Fds. - G..		(\$129M)
Old Westbury Large Cap Strate..		(\$164M)
Fidelity Series Intrinsic Opportu..		(\$169M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Freeport-McMoRan, Inc.	New	4.13%
Ranmore Global Equity Fund Plc	HeidelbergCement AG	New	3.20%
Sanlam Universal Fds. Plc - Sustai..	Ecolab Inc.	New	2.97%
Franklin Mutual Ser. Fds. - Beacon ..	Rio Tinto plc	New	2.61%
American Century Focused Global ..	FMC Corporation	New	2.45%
Waverton Inv. Fds. Plc - Global Eq..	Anglo American plc	New	2.39%
American Century Focused Global ..	Air Products and Chemic..	New	2.35%
JSS Investmentfonds - Sustainabl..	Sealed Air Corporation	Close	-2.24%
Franklin Mutual Ser. Fds. - Beacon ..	HeidelbergCement AG	Close	-2.24%
Ranmore Global Equity Fund Plc	LyondellBasell Industries..		-2.32%
Skagen Focus	Ivanhoe Mines Ltd. Class ..		-2.63%
American Century Focused Global ..	CRH Plc	Close	-2.73%
Fidelity Series Intrinsic Opportuniti..	Mosaic Company		-2.78%
John Hancock Funds II - Global Eq..	Corteva Inc	Close	-3.56%

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

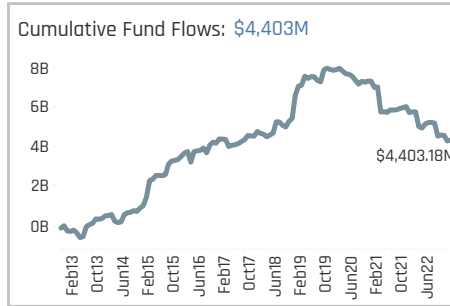
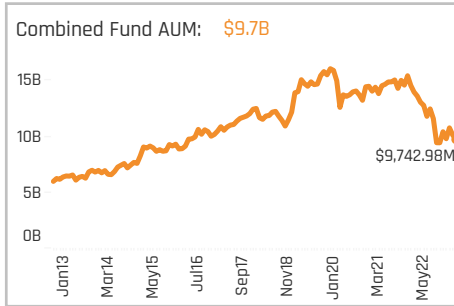
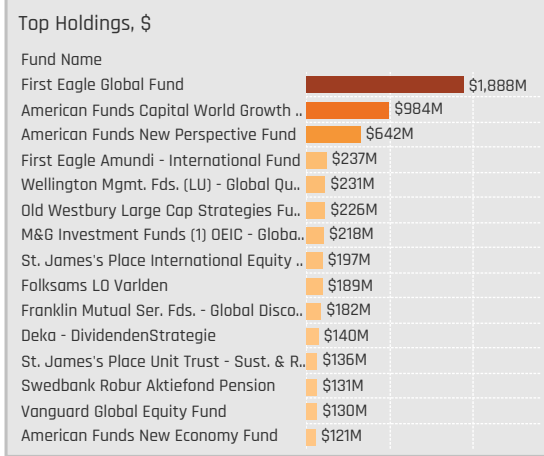
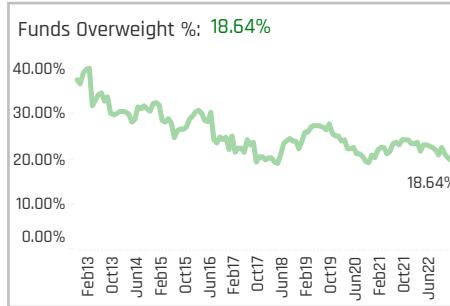
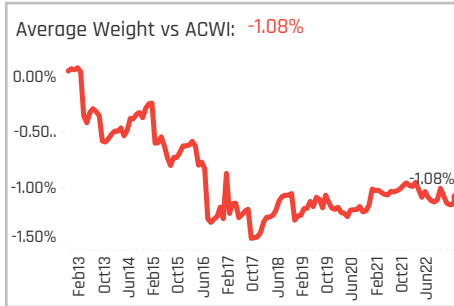
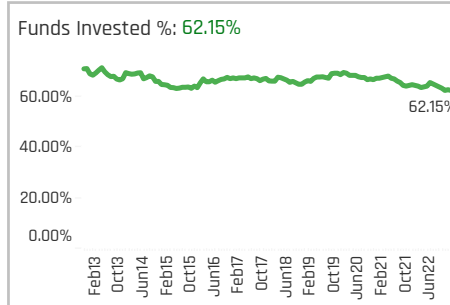
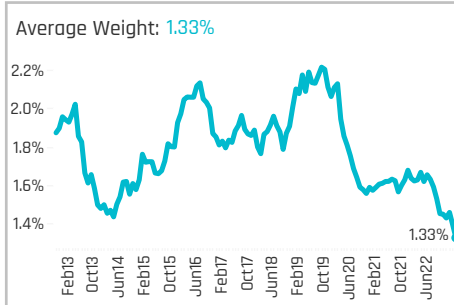
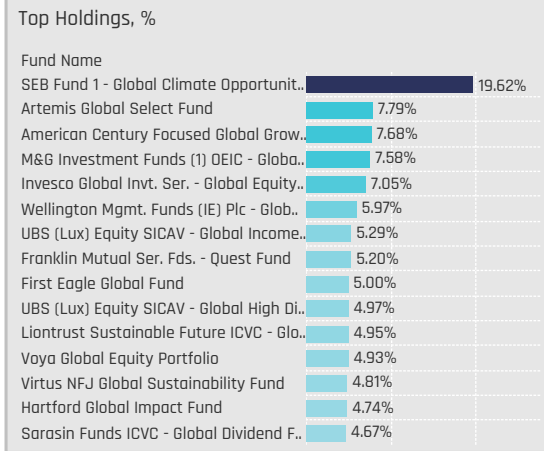
Country	Wgt Δ	Flow
Russia	2.26%	\$22M
Belgium	0.85%	\$17M
Italy	0.56%	\$0M
Spain	0.56%	\$1M
India	0.56%	\$2M
Mexico	0.56%	\$2M
United Kingdom	0.28%	\$140M
South Africa	-0.56%	(\$22M)
France	-0.85%	(\$203M)
Sweden	-0.85%	\$34M
Finland	-0.85%	\$49M
Netherlands	-1.41%	\$42M
Germany	-1.69%	(\$224M)
Canada	-1.69%	\$320M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
American Century Focused Global G..	New	United States	4.80%
Janus Henderson Global Equity Fund		United States	4.38%
Ranmore Global Equity Fund Plc		Germany	3.80%
Sanlam Universal Fds. Plc - Sustain..	New	United States	2.97%
Franklin Mutual Ser. Fds. - Beacon F..	New	United Kingdom	2.61%
Waverton Inv. Fds. Plc - Global Equi..		United Kingdom	2.59%
Ranmore Global Equity Fund Plc		Japan	2.45%
JSS Investmentfonds - Sustainable..	Close	United States	-2.24%
Franklin Mutual Ser. Fds. - Beacon F..	Close	Germany	-2.24%
AB Sustainable Global Thematic Fun..	Close	United States	-2.44%
FTIF SICAV - Global Climate Change ..		United States	-2.57%
American Century Focused Global G..	Close	Ireland	-2.73%
Ranmore Global Equity Fund Plc		United States	-3.82%
Skagen Focus		Canada	-5.92%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Mitsui & Co.,Ltd		\$205M
DWS Top Dividende	Agnico Eagle Mines Limit..		\$135M
First Eagle Global Fund	Barrick Gold Corporation		\$133M
American Funds New Perspective F..	Linde plc		\$104M
Franklin Mutual Ser. Fds. - Beacon ..	Rio Tinto plc	New	\$73M
American Funds New Perspective F..	Mitsui & Co.,Ltd		\$68M
American Funds Capital World Gro..	Cameco Corporation		\$65M
PGIM Jennison Global Opportunitie..	Givaudan SA	Close	(\$91M)
American Funds Capital World Gro..	Air Liquide SA		(\$93M)
Fidelity Funds SICAV - Global Divide..	Newmont Corporation	Close	(\$99M)
DWS Top Dividende	BASF SE	Close	(\$101M)
Fidelity Series Intrinsic Opportuniti..	Mosaic Company		(\$153M)
American Funds Capital World Gro..	Rio Tinto plc		(\$158M)
Old Westbury Large Cap Strategies..	VanEck Gold Miners ETF	Close	(\$203M)



### 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	12.99%	0.12%	-0.03%	\$722M
PLD-US	Prologis, Inc.	12.43%	0.12%	-0.07%	\$765M
EQIX-US	Equinix, Inc.	11.86%	0.12%	0.01%	\$1,052M
1928-JP	Sekisui House, Ltd.	9.32%	0.06%	0.04%	\$124M
WY-US	Weyerhaeuser Company	8.47%	0.05%	0.02%	\$565M
PSA-US	Public Storage	7.91%	0.03%	-0.05%	\$266M
CCI-US	Crown Castle Inc.	7.91%	0.04%	-0.05%	\$515M
823-HK	Link Real Estate Investment T..	7.63%	0.03%	0.01%	\$158M
AVB-US	AvalonBay Communities, Inc.	6.21%	0.02%	-0.02%	\$48M
1878-JP	Daito Trust Construction Co., ..	5.93%	0.02%	0.01%	\$74M
1113-HK	CK Asset Holdings Limited	5.93%	0.01%	-0.01%	\$295M
CBRE-US	CBRE Group, Inc. Class A	5.65%	0.03%	-0.01%	\$269M
16-HK	Sun Hung Kai Properties Limit..	5.65%	0.02%	-0.03%	\$107M
VNA-DE	Vonovia SE	5.37%	0.02%	-0.01%	\$68M
SPG-US	Simon Property Group, Inc.	5.37%	0.01%	-0.05%	\$97M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Vanguard Global ESG Select Stock Fund	PLD-US	Prologis, Inc.	3.92%
Invesco Global Invnt. Ser. - Global Equity..	AMT-US	American Tower Corp..	3.70%
Castle Focus Fund	EQC-US	Equity Commonwealth	3.20%
AB SICAV I - Concentrated Global Equit..	AMT-US	American Tower Corp..	3.14%
MassMutual Premier Global Fund	532868-IN	DLF Limited	2.99%
Liontrust Sustainable Future ICVC - Glo..	EQIX-US	Equinix, Inc.	2.87%
American Century Focused Global Grow..	PLD-US	Prologis, Inc.	2.73%
Aviva Investors SICAV - Global Equity E..	AMT-US	American Tower Corp..	2.71%
American Century Focused Global Grow..	EQIX-US	Equinix, Inc.	2.68%
SEB Fund 1 - Global Climate Opportunit..	1928-JP	Sekisui House, Ltd.	2.68%
Franklin Mutual Ser. Fds. - Beacon Fund	BRX-US	Brixmor Property Group..	2.67%
Nuveen Global Dividend Growth Fund	PLD-US	Prologis, Inc.	2.66%
abrdrn SICAV II - Global Equities Fund	PLD-US	Prologis, Inc.	2.63%
JPMorgan Investment Funds - Global D..	PLD-US	Prologis, Inc.	2.61%
Hermes Invnt. Funds Plc - Impact Oppor..	HASI-US	Hannon Armstrong Su..	2.60%

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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	0.87%		49.72%
Japan	0.12%	-0.04%	21.75%
China & HK	0.10%	-0.23%	19.21%
United Kingdom	0.06%	0.03%	9.60%
Singapore	0.04%	-0.02%	7.91%
Australia	0.03%	-0.05%	9.89%
Germany	0.03%	-0.01%	7.63%
Canada	0.02%	0.01%	5.65%
France	0.02%	0.00%	5.37%
Switzerland	0.01%	0.01%	4.52%
India	0.01%	0.01%	1.69%
Spain	0.00%	0.00%	0.56%
Saudi Arabia	0.00%	-0.01%	0.56%
Mexico	0.00%	0.00%	0.85%
Sweden	0.00%	-0.01%	2.26%

### Top Country Holdings, %

Fund Name	Country	Weight
SEB Fund 1 - Global Climate Opportunit..	United States	8.45%
American Century Focused Global Grow..	United States	7.68%
M&G Investment Funds (1) OEIC - Globa..	United States	6.09%
UBS (Lux) Equity SICAV - Global High Di..	United States	4.97%
Liontrust Sustainable Future ICVC - Glo..	United States	4.95%
SEB Fund 1 - Global Climate Opportunit..	China & HK	4.87%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	4.76%
Hartford Global Impact Fund	United States	4.74%
Sarasin Funds ICVC - Global Dividend F..	United States	4.67%
JPMorgan Investment Funds - Global D..	United States	4.37%
Artemis Global Select Fund	United States	4.25%
Voya Global Equity Portfolio	United States	4.25%
Castle Focus Fund	United States	4.08%
Vanguard Global ESG Select Stock Fund	United States	3.92%
Franklin Mutual Ser. Fds. - Quest Fund	United States	3.80%

### Top Stock Holdings, \$

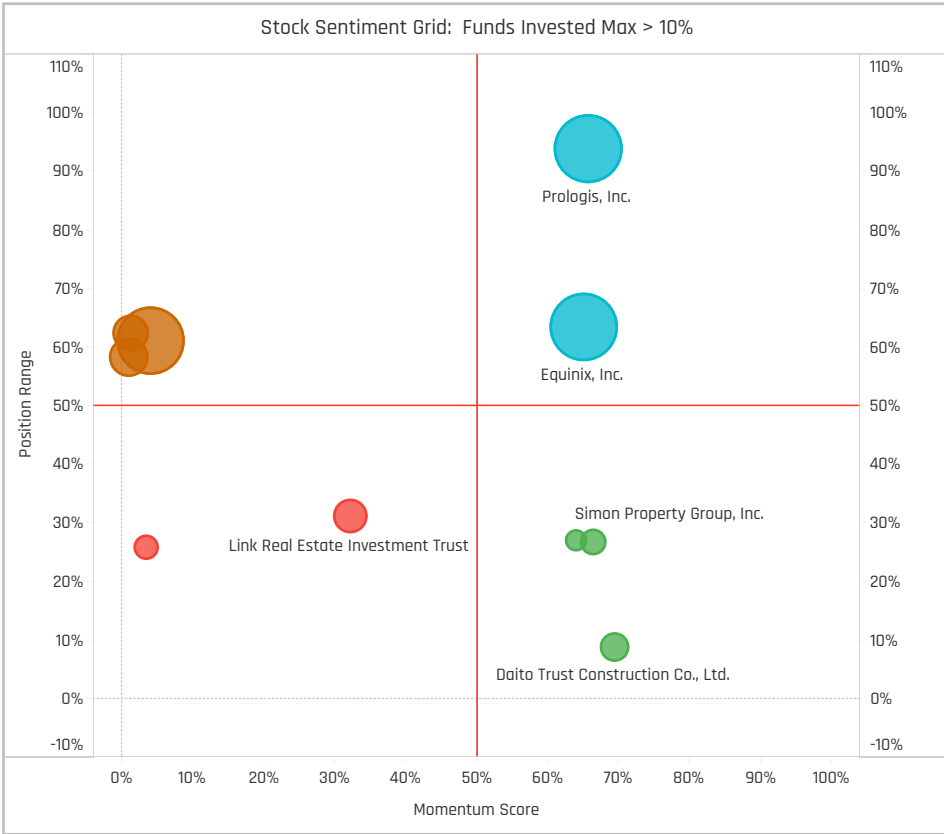
Fund Name	Ticker	Stock Name	Value
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings..	\$353M
American Funds New Perspective Fund	EQIX-US	Equinix, Inc.	\$320M
American Funds Capital World Growth ..	CCI-US	Crown Castle Inc.	\$310M
First Eagle Global Fund	EQR-US	Equity Residential	\$309M
First Eagle Global Fund	WY-US	Weyerhaeuser Company	\$303M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Comp..	\$253M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limit..	\$231M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$207M
American Funds Capital World Growth ..	960-HK	Longfor Group Holdings ..	\$148M
American Funds Capital World Growth ..	AMT-US	American Tower Corpora..	\$145M
First Eagle Global Fund	H78-SG	Hongkong Land Holding..	\$139M
St. James's Place Unit Trust - Sust. & R..	EQIX-US	Equinix, Inc.	\$136M
First Eagle Global Fund	BXP-US	Boston Properties, Inc.	\$136M
Franklin Mutual Ser. Fds. - Global Disco..	CBRE-US	CBRE Group, Inc. Class A	\$134M
St. James's Place International Equity ..	PLD-US	Prologis, Inc.	\$123M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
SEB Fund 1 - Global Climate Opp..		3.85%
Franklin Mutual Ser. Fds. - Ques..		2.40%
American Century Focused Glob..		2.34%
Vanguard Global ESG Select Sto..		1.54%
Lazard Investment Funds - Glob..		1.49%
Rathbone Global Opportunities ..	New	1.49%
Ninety One Glb. Strat. Fd. - Glob..	New	1.39%
Robeco Capital Gr. Fds. - QI Glob..		-2.26%
Ranmore Global Equity Fund Plc		-2.47%
Hartford Global Impact Fund		-2.62%
AIM Fds. Grp. (IFG) - Invesco Glo..		-3.23%
S&W Aubrey Capital Mgmt. Invt... Close		-3.27%
Sarasin Funds ICVC - Global Divi..		-3.38%
Artemis Global Income Fund		-5.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.20%	-1.69%	(\$151M)	0.03%	-2.26%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1878-JP	Daito Trust Construction Co., L..	1.41%	0.00%	(\$17M)
1928-JP	Sekisui House, Ltd.	1.13%	0.01%	\$12M
LI-FR	Klepierre SA	1.13%	0.00%	\$11M
3231-JP	Nomura Real Estate Holdings, ..	1.13%	0.00%	\$1M
1972-HK	Swire Properties Limited	1.13%	0.00%	\$12M
8802-JP	Mitsubishi Estate Company, Li..	0.56%	-0.01%	(\$51M)
XHR-US	Xenia Hotels & Resorts, Inc.	0.56%	0.00%	\$1M
VNO-US	Vornado Realty Trust	-1.13%	0.00%	\$8M
AVB-US	AvalonBay Communities, Inc.	-1.13%	-0.02%	(\$38M)
1113-HK	CK Asset Holdings Limited	-1.13%	0.00%	(\$6M)
INVH-US	Invitation Homes, Inc.	-1.13%	0.00%	(\$42M)
WY-US	Weyerhaeuser Company	-1.13%	-0.01%	(\$17M)
EXR-US	Extra Space Storage Inc.	-2.26%	-0.01%	(\$15M)
DRE-US	Duke Realty Corporation	-2.26%	-0.01%	(\$25M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
First Eagle Global Fund		\$114M
Franklin Mutual Ser. Fds. - Ques..		\$78M
Rathbone Global Opportunities ..	New	\$63M
Franklin Mutual Ser. Fds. - Glob..		\$59M
M&G Investment Funds (1) OEIC..		\$52M
JPMorgan Investment Funds - ..		\$47M
Falksams LO Varlden		\$39M
SEB Global Aktiefond		(\$22M)
Dodge & Cox Global Stock Fund		(\$28M)
Swedbank Robur Allemansfond..		(\$38M)
BlackRock Global Funds - Syste..		(\$49M)
Artemis Global Income Fund		(\$77M)
American Funds New Perspecti..		(\$145M)
American Funds Capital World ..		(\$154M)

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

Fund Name	Stock Name	New ..	Change
American Century Focused Global ..	Prologis, Inc.	New	2.73%
Virtus NFJ Global Sustainability Fu..	SEGRD plc	New	1.81%
Franklin Mutual Ser. Fds. - Quest F..	Life Storage, Inc.	New	1.72%
Sarasin Funds ICVC - Global Divide..	Prologis, Inc.	New	1.66%
Vanguard Global ESG Select Stock ..	Prologis, Inc.		1.64%
CT (Irl) III PLC - Multi-Strategy Glo..	Realty Income Corporatio..	New	1.54%
Rathbone Global Opportunities Fu..	Equinix, Inc.	New	1.49%
Sarasin Funds ICVC - Global Divide..	Crown Castle Inc.	Close	-2.01%
Frontier MFG Global Plus Fund	Crown Castle Inc.	Close	-2.09%
Artemis Global Income Fund	Blackstone Mortgage Tru..	Close	-2.24%
Ranmore Global Equity Fund Plc	CoreCivic, Inc.		-2.47%
Artemis Global Income Fund	AvalonBay Communities, ..		-2.96%
AIM Fds. Grp. (IFG) - Invesco Global..	Equinix, Inc.		-3.23%
S&W Aubrey Capital Mgmt. Inv. F..	Macrotech Developers Ltd.	Close	-3.27%

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

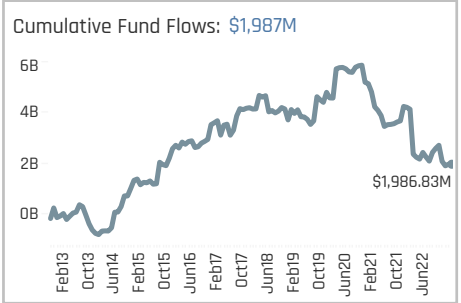
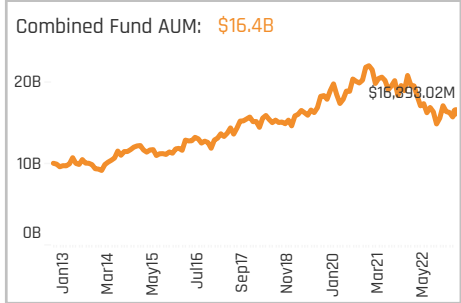
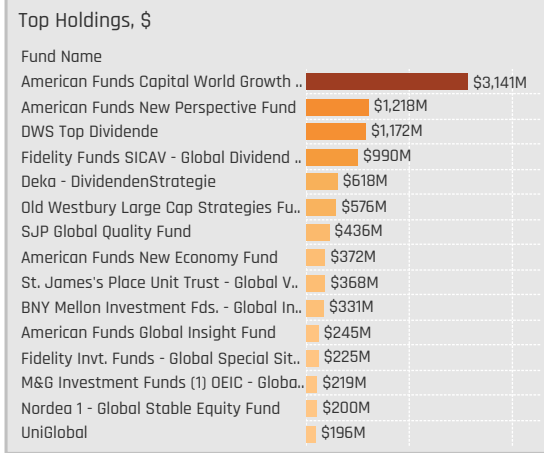
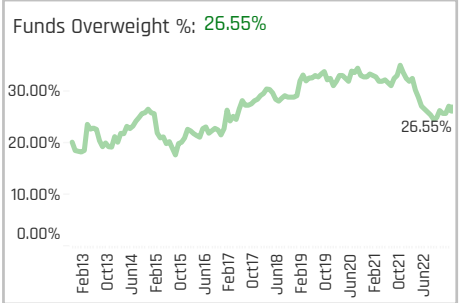
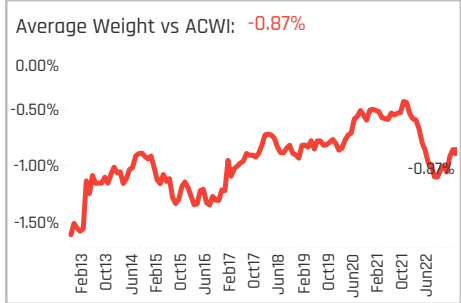
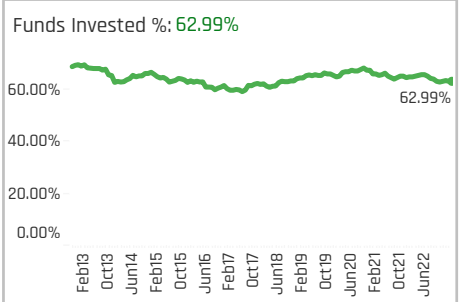
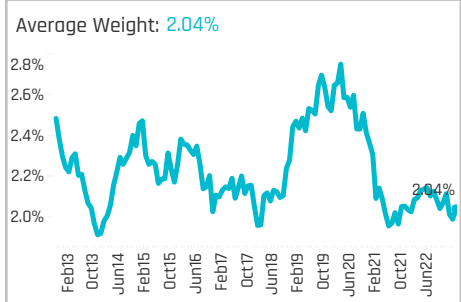
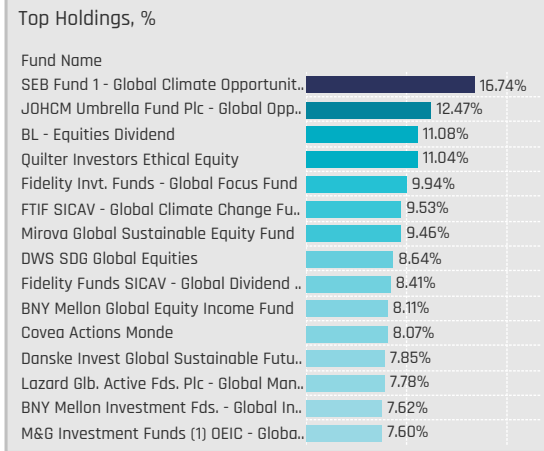
Country	Change	Fund Flows, \$
Singapore	0.56%	\$3M
Japan	0.28%	(\$7M)
Sweden	0.28%	(\$25M)
Vietnam	0.00%	\$0M
United Arab Emirates	0.00%	\$0M
U.S. Virgin Islands	0.00%	\$0M
Turkey	0.00%	\$0M
Brazil	-0.28%	(\$10M)
China & HK	-0.28%	(\$45M)
Australia	-0.28%	(\$16M)
Canada	-0.56%	(\$4M)
Switzerland	-0.85%	(\$8M)
United Kingdom	-1.41%	\$0.02%
United States	-1.69%	(\$21M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
SEB Fund 1 - Global Climate Oppor..		China & HK	4.58%
American Century Focused Global G..		United States	2.34%
Virtus NFJ Global Sustainability Fund	New	United Kingdom	1.81%
Vanguard Global ESG Select Stock F..		United States	1.64%
Rathbone Global Opportunities Fund	New	United States	1.49%
Lazard Investment Funds - Global E..		United States	1.47%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	1.43%
Frontier MFG Global Plus Fund	Close	United States	-2.09%
SSgA (Lux) SICAV - Multi Factor Glo..		United States	-2.22%
Ranmore Global Equity Fund Plc		United States	-2.47%
AIM Fds. Grp. (IFG) - Invesco Global C..		United States	-3.23%
S&W Aubrey Capital Mgmt. Inv. Fu..	Close	India	-3.27%
Sarasin Funds ICVC - Global Dividen..		United States	-3.38%
Artemis Global Income Fund		United States	-5.89%

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

Fund Name	Stock Name	New..	Flow
First Eagle Global Fund	Equity Residential		\$96M
Rathbone Global Opportunities Fund	Equinix, Inc.	New	\$63M
Franklin Mutual Ser. Fds. - Global Di..	Life Storage, Inc.	New	\$45M
First Eagle Global Fund	Boston Properties, Inc.		\$40M
JPMorgan Investment Funds - Glob..	Prologis, Inc.		\$39M
American Funds New Perspective F..	Equinix, Inc.		\$34M
Falksams LO Varlden	Equinix, Inc.		\$33M
Artemis Global Income Fund	Blackstone Mortgage Tru..	Close	(\$31M)
Artemis Global Income Fund	AvalonBay Communities, ..		(\$37M)
Swedbank Robur Allemansfond Ko..	Castellum AB		(\$38M)
First Eagle Global Fund	Mitsubishi Estate Compa..		(\$42M)
American Funds Capital World Gra..	Longfor Group Holdings L..		(\$59M)
American Funds Capital World Gra..	VICI Properties Inc	Close	(\$94M)
American Funds New Perspective F..	Hilton Grand Vacations, I..	Close	(\$129M)

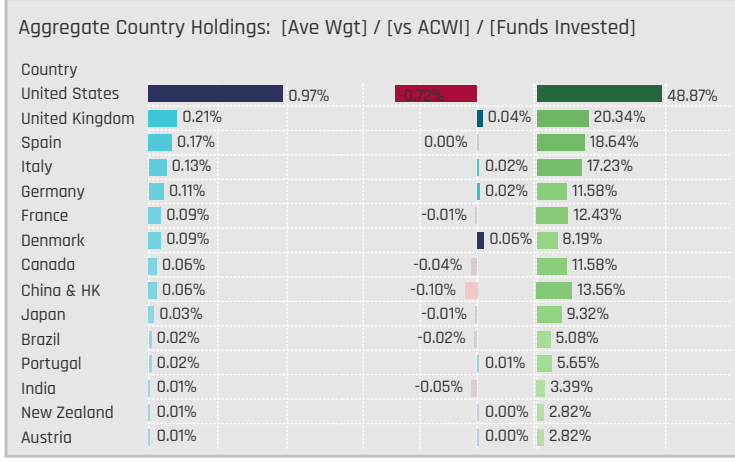


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NEE-US	NextEra Energy, Inc.	17.23%	0.21%	-0.03%	\$2,012M
IBE-ES	Iberdrola SA	12.99%	0.12%	-0.02%	\$1,308M
EXC-US	Exelon Corporation	10.45%	0.08%	0.01%	\$553M
ENEL-IT	Enel SpA	10.45%	0.09%	0.01%	\$1,032M
SRE-US	Sempra Energy	8.76%	0.05%	-0.02%	\$679M
SSE-GB	SSE plc	8.19%	0.07%	0.02%	\$246M
ORSTED-DK	Orsted	8.19%	0.09%	0.06%	\$690M
NG-GB	National Grid plc	8.19%	0.08%	-0.01%	\$583M
EIX-US	Edison International	7.06%	0.03%	-0.01%	\$555M
LNG-US	Cheniere Energy, Inc.	6.78%	0.04%	-0.02%	\$188M
ENGI-FR	ENGIE SA.	6.78%	0.02%	-0.03%	\$636M
AWK-US	American Water Works Comp..	6.78%	0.07%	0.02%	\$262M
PEG-US	Public Service Enterprise Grou..	6.50%	0.04%	-0.03%	\$191M
ED-US	Consolidated Edison, Inc.	6.21%	0.03%	-0.02%	\$78M
DUK-US	Duke Energy Corporation	6.21%	0.03%	-0.08%	\$132M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BL - Equities Dividend	NG-GB	National Grid plc	5.27%
Aberdeen Std. DEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.62%
Artisan Global Opportunities Fund	NEE-US	NextEra Energy, Inc.	4.56%
DWS SDG Global Equities	VIE-FR	Veolia Environnement ..	4.47%
Goldman Sachs Funds III - Global Equit..	AWK-US	American Water Work..	3.85%
BL - Equities Dividend	UU-GB	United Utilities Group ..	3.50%
Ariel Global Fund	ELE-ES	Endesa S.A.	3.48%
Wasatch Global Value Fund	DUK-US	Duke Energy Corporati..	3.47%
Mirova Global Sustainable Equity Fund	IBE-ES	Iberdrola SA	3.43%
Baillie Gifford Investment Funds ICVC - ..	ORSTED-DK	Orsted	3.37%
Quilter Investors Ethical Equity	AWK-US	American Water Work..	3.37%
JOHCM Umbrella Fund Plc - Global Opp..	SRE-US	Sempra Energy	3.36%
Ninety One Glb. Strat. Fd. - Global Dyna..	IBE-ES	Iberdrola SA	3.32%
Sanlam Universal Fds. Plc - Sustainabl..	SSE-GB	SSE plc	3.27%
C Worldwide - Global Equities	NEE-US	NextEra Energy, Inc.	3.15%



### Top Country Holdings, %

Fund Name	Country	Weight
JOHCM Umbrella Fund Plc - Global Opp..	United States	12.47%
BL - Equities Dividend	United Kingdom	11.08%
Covea Actions Monde	United States	7.17%
BNY Mellon Global Equity Income Fund	United States	6.43%
Wasatch Global Value Fund	United States	6.38%
T Rowe Price Global Value Equity Fund	United States	6.27%
Voya Global High Dividend Low Valatilit..	United States	6.05%
BNY Mellon Investment Fds. - Global In..	United States	5.94%
Frontier MFG Global Plus Fund	United States	5.52%
SEB Fund 1 - Global Climate Opportunit..	United Kingdom	4.76%
Aberdeen Std. DEIC II - ASI Global Unco..	Germany	4.62%
Artisan Global Opportunities Fund	United States	4.56%
DWS Top Dividende	United States	4.55%
DWS SDG Global Equities	France	4.47%
Fonditalia - Equity Global High Dividend	United States	4.23%

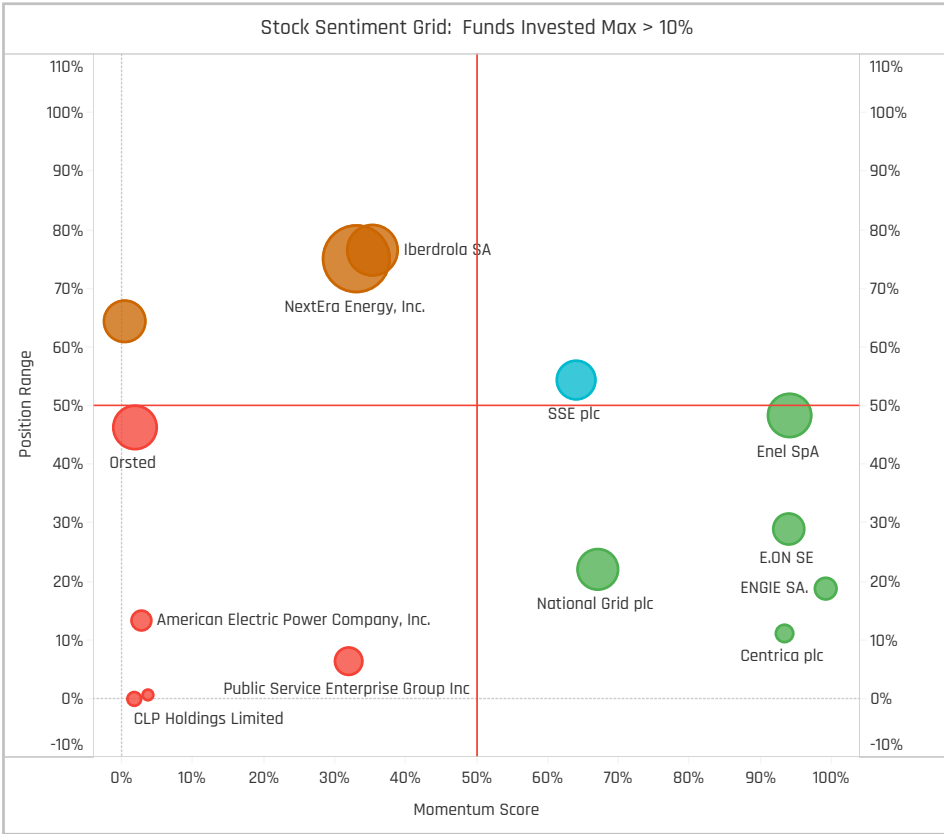
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New Perspective Fund	AES-US	AES Corporation	\$432M
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$399M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$372M
American Funds Capital World Growth ..	IBE-ES	Iberdrola SA	\$368M
Fidelity Funds SICAV - Global Dividend ..	IBE-ES	Iberdrola SA	\$351M
American Funds Capital World Growth ..	DTE-US	DTE Energy Company	\$326M
American Funds Capital World Growth ..	EDAN-DE	E.ON SE	\$325M
American Funds Capital World Growth ..	PCG-US	PG&E Corporation	\$300M
Fidelity Funds SICAV - Global Dividend ..	NG-GB	National Grid plc	\$285M
DWS Top Dividende	D-US	Dominion Energy Inc	\$278M
American Funds New Economy Fund	PCG-US	PG&E Corporation	\$269M
American Funds Capital World Growth ..	ENGI-FR	ENGIE SA.	\$259M
Old Westbury Large Cap Strategies Fu..	NEE-US	NextEra Energy, Inc.	\$254M
American Funds Capital World Growth ..	NEE-US	NextEra Energy, Inc.	\$252M
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$225M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
SEB Fund 1 - Global Climate Opp..		4.03%
BL - Equities Dividend		3.60%
Causeway Global Value Fund		2.74%
Fidelity Inv. Funds - Global Focu..		2.61%
Fidelity Funds SICAV - Global Div..		2.31%
BNY Mellon Investment Fds. - Gl..		2.15%
Eaton Vance Richard Bernstein ..		2.10%
Danske Invest Global Sustainabl..		-1.65%
Columbia Select Global Equity F.. Close		-1.75%
Janus Henderson Global Select ..		-2.03%
Robeco Capital Gr. Fds. - Sustai..		-2.24%
Sarasin Funds ICVC - Thematic .. Close		-2.81%
SEI Institutional Managed Trust ..		-3.15%
Sarasin Funds ICVC - Global Divi.. Close		-3.38%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.04%	-0.85%	(\$466M)	0.23%	1.98%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ENGI-FR	ENGIE SA.	1.41%	0.01%	\$17M
VST-US	Vistra Corp.	1.13%	0.01%	\$65M
FE-US	FirstEnergy Corp.	1.13%	0.00%	\$4M
ED-US	Consolidated Edison, Inc.	0.85%	0.01%	\$17M
ANE-ES	Corporacion Acciona Energias ..	0.85%	0.00%	\$3M
EIX-US	Edison International	0.56%	0.00%	(\$4M)
CU-CA	Canadian Utilities Limited Clas..	0.56%	0.00%	\$9M
SO-US	Southern Company	-0.85%	0.00%	(\$6M)
NI-US	NiSource Inc	-0.85%	0.00%	(\$4M)
PEG-US	Public Service Enterprise Grou..	-0.85%	0.00%	\$13M
PPL-US	PPL Corporation	-1.13%	-0.01%	(\$12M)
2-HK	CLP Holdings Limited	-1.13%	0.00%	(\$7M)
9532-JP	Osaka Gas Co., Ltd.	-1.13%	0.00%	(\$3M)
EXC-US	Exelon Corporation	-1.98%	-0.01%	(\$27M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global Di..		\$234M
Old Westbury Large Cap Strate..		\$130M
BNY Mellon Investment Fds. - G..		\$84M
JPMorgan Investment Funds - ..		\$31M
Candriam Equities L - Global De..		\$29M
JPMorgan Funds - Global Focu..		\$27M
JPMorgan Investment Funds - ..		\$23M
BlackRock Global Funds - Syste..		(\$41M)
T Rowe Price Global Stock Fund Close		(\$42M)
Fidelity Series Intrinsic Opportu..		(\$79M)
American Funds New Economy ..		(\$138M)
American Funds New Perspecti..		(\$148M)
DWS Top Dividende		(\$191M)
American Funds Capital World ..		(\$275M)

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

Fund Name	Stock Name	New ..	Change
Causeway Global Value Fund	Enel SpA	New	3.07%
Fidelity Inv. Funds - Global Focus ..	NextEra Energy, Inc.	New	2.48%
BNY Mellon Investment Fds. - Glob..	SSE plc	New	2.42%
BL - Equities Dividend	Severn Trent Plc	New	2.32%
SEB Fund 1 - Global Climate Oppor..	Terna S.p.A.	New	2.11%
Janus Henderson Global Select Fu..	Vistra Corp.	New	1.99%
Lazard Investment Funds - Global ..	National Grid plc		1.88%
SEB Fund 1 - Global Climate Oppor..	Boralex Inc. Class A	Close	-1.54%
Fidelity Funds SICAV - Global Dem..	Brookfield Renewable Co..	Close	-1.58%
JOHCM Umbrella Fund Plc - Global ..	Enel SpA	Close	-1.88%
Robeco Capital Gr. Fds. - Sustaina..	Cheniere Energy, Inc.		-2.24%
Sarasin Funds ICVC - Thematic Glo..	NextEra Energy, Inc.	Close	-2.81%
Sarasin Funds ICVC - Global Divide..	NextEra Energy, Inc.	Close	-3.38%
Janus Henderson Global Select Fu..	NRG Energy, Inc.		-4.02%

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

Country	Wgt Δ	Invested Δ	Flows
Italy	0.85%	0.04%	\$50M
Portugal	0.56%	0.00%	(\$10M)
Canada	0.28%	0.00%	\$34M
Indonesia	0.28%	0.00%	\$0M
Turkey	0.00%	0.00%	
Taiwan	0.00%	0.00%	
Sweden	0.00%	0.00%	\$0M
United States	-0.28%	-0.04%	(\$64M)
Japan	-0.56%	0.00%	\$0M
Denmark	-0.56%	-0.01%	(\$137M)
New Zealand	-0.85%	0.00%	(\$1M)
United Kingdom	-1.13%	0.04%	(\$207M)
Germany	-1.13%	0.02%	\$82M
China & HK	-1.13%	-0.01%	(\$229M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
BL - Equities Dividend		United Kingdom	3.60%
Causeway Global Value Fund		Italy	3.07%
BNY Mellon Investment Fds. - Global..	New	United Kingdom	2.42%
SEB Fund 1 - Global Climate Opportu..		Italy	2.28%
SEB Fund 1 - Global Climate Opportu..	New	Spain	2.06%
Lazard Investment Funds - Global E..		United Kingdom	1.88%
BNY Mellon Global Equity Income Fu..	New	Italy	1.68%
DWS Top Dividende		United States	-1.44%
SEI Institutional Managed Trust - Gl..		United States	-1.47%
JOHCM Umbrella Fund Plc - Global O..	Close	Italy	-1.88%
Janus Henderson Global Select Fund		United States	-2.03%
Robeco Capital Gr. Fds. - Sustainabl..		United States	-2.24%
Sarasin Funds ICVC - Thematic Glob..	Close	United States	-2.81%
Sarasin Funds ICVC - Global Dividen..	Close	United States	-3.38%

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

Fund Name	Stock Name	New..	Flow
Fidelity Funds SICAV - Global Divide..	Ameren Corporation	New	\$116M
American Funds New Perspective F..	Sempra Energy		\$81M
Old Westbury Large Cap Strategies..	Duke Energy Corporation	New	\$72M
BNY Mellon Investment Fds. - Glob..	Enel SpA	New	\$64M
Old Westbury Large Cap Strategies..	WEC Energy Group Inc	New	\$62M
Fidelity Funds SICAV - Global Divide..	CMS Energy Corporation		\$58M
American Funds New Economy Fund	PG&E Corporation		\$55M
Fidelity Series Intrinsic Opportuniti..	PG&E Corporation		(\$74M)
Janus Henderson Global Select Fu..	NRG Energy, Inc.		(\$75M)
American Funds Capital World Gro..	Constellation Energy Cor..		(\$76M)
American Funds New Perspective F..	Orsted		(\$143M)
DWS Top Dividende	NextEra Energy, Inc.		(\$191M)
American Funds New Economy Fund	ENN Energy Holdings Lim..		(\$198M)
American Funds Capital World Gro..	National Grid plc	Close	(\$250M)

# Country Profiles





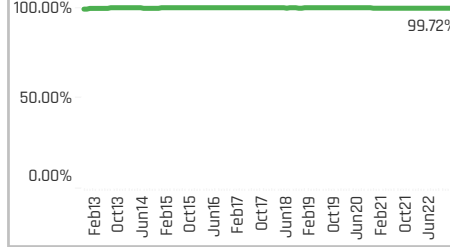
## Top Holdings, %

Fund Name	Weight (%)
Guinness Atkinson Global Innovators F..	80.65%
AZ Fund 1 - Equity - Global Growth	77.58%
Aviva Investors SICAV - Global Equity E..	76.79%
Skagen Global	75.83%
Old Westbury Large Cap Strategies Fu..	75.31%
PineBridge Global Funds - Global Focus..	72.54%
GAM Funds - Disruptive Growth	71.78%
Nordea Invest Engros Internationale A..	71.54%
Fundsmith Equity Fund	69.81%
JPMorgan Funds - Global Focus Fund	69.29%
Morgan Stanley Inv. Fds. - Global Bran..	69.16%
Ninety One Glb. Strat. Fd. - Global Fran..	68.77%
JPMorgan Investment Funds - Global S..	68.35%
UBS (D) Equity Fund - Global Opportuni..	68.35%
Liontrust Investment Funds I - Global I..	68.27%

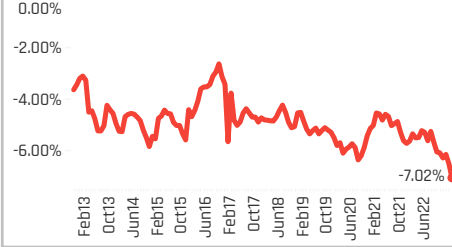
Average Weight: **52.16%**



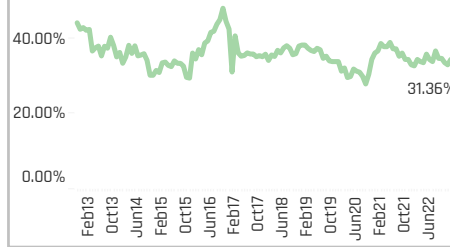
Funds Invested %: **99.72%**



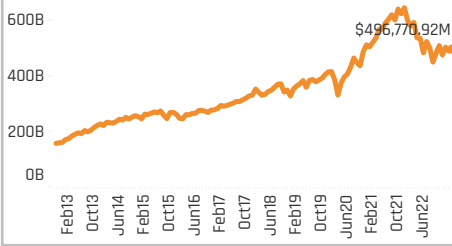
Average Weight vs ACWI: **-7.02%**



Funds Overweight %: **31.36%**



Combined Fund AUM: **\$496.8B**



Cumulative Fund Flows: **(\$6,152M)**



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.03%	-0.35%	\$31,859M
GOOGL-US	Alphabet Inc. Class A	50.00%	1.13%	0.11%	\$9,567M
UNH-US	UnitedHealth Group In corpora..	46.05%	0.78%	0.06%	\$8,425M
AMZN-US	Amazon.com, Inc.	44.92%	0.97%	-0.59%	\$8,187M
V-US	Visa Inc. Class A	44.35%	1.00%	0.37%	\$9,614M
AAPL-US	Apple Inc.	42.66%	1.43%	-2.96%	\$12,047M
MA-US	Mastercard Incorporated Clas..	38.98%	0.77%	0.24%	\$5,799M
TMO-US	Thermo Fisher Scientific Inc.	34.18%	0.62%	0.25%	\$6,455M
MRK-US	Merck & Co., Inc.	33.90%	0.50%	0.05%	\$3,052M
ADBE-US	Adobe Incorporated	32.77%	0.45%	0.15%	\$3,117M
JNJ-US	Johnson & Johnson	32.49%	0.44%	-0.21%	\$3,613M
JPM-US	JPMorgan Chase & Co.	31.64%	0.42%	-0.21%	\$5,668M
NVDA-US	NVIDIA Corporation	30.23%	0.65%	-0.50%	\$5,391M
ACN-US	Accenture Plc Class A	30.23%	0.40%	0.11%	\$3,617M
META-US	Meta Platforms Inc. Class A	29.66%	0.51%	-0.28%	\$8,489M

## Top Holdings, \$

Fund Name	Amount (\$)
American Funds New Perspective Fund	\$54,033M
American Funds Capital World Growth ..	\$48,205M
Fundsmith Equity Fund	\$21,765M
First Eagle Global Fund	\$19,169M
American Funds New Economy Fund	\$17,913M
Old Westbury Large Cap Strategies Fu..	\$15,525M
Morgan Stanley Inv. Fds. - Global Bran..	\$14,871M
DWS Vermoegensbildungsfonds I	\$8,105M
UniGlobal	\$7,816M
DWS Top Dividende	\$7,288M
SJP Global Quality Fund	\$7,147M
St. James's Place International Equity ..	\$5,875M
Ninety One Glb. Strat. Fd. - Global Fran..	\$5,635M
Deka - DividendenStrategie	\$5,605M
UniFavorit: Aktien	\$5,568M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mundoval Fund	MA-US	Mastercard In corporat..	11.02%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.12%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	10.10%
Mundoval Fund	AAPL-US	Apple Inc.	9.96%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	9.96%
Invesco Global Inv. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	9.95%
Ariel Global Fund	MSFT-US	Microsoft Corporation	9.93%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.65%
Ninety One Glb. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.58%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	9.44%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.26%
Ninety One Glb. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	9.16%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.02%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	8.95%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	8.75%

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

Sector	Ave Wgt (%)	Vs ACWI (%)	Funds Invested (%)
Information Technology	15.99%	+1.84%	98.87%
Health Care	9.09%	-0.82%	96.33%
Financials	5.47%	-0.54%	92.09%
Consumer Discretionary	5.35%	-1.59%	92.94%
Industrials	4.48%	-0.43%	90.96%
Communication Services	3.98%	-0.74%	86.16%
Consumer Staples	3.29%	-0.03%	79.66%
Materials	1.36%	0.05%	60.17%
Energy	1.26%	-1.36%	46.33%
Utilities	0.97%	-0.72%	48.87%
Real Estate	0.87%	-0.69%	49.72%
Multi	0.03%	0.03%	3.11%

## Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Guinness Atkinson Global Innovators F..	Information Technology	47.39%
GAM Funds - Disruptive Growth	Information Technology	46.89%
Polen Global Growth Fund	Information Technology	40.84%
GAM Star Fund Plc - Worldwide Equity	Information Technology	40.77%
AZ Fund 1 - Equity - Global Growth	Information Technology	37.45%
Artisan Global Discovery Fund	Information Technology	33.78%
Aviva Investors SICAV - Global Equity E..	Information Technology	33.65%
GAMCO Global Growth Fund	Information Technology	31.27%
Liontrust Investment Funds I - Global I..	Information Technology	31.26%
Ninety One Glb. Strat. Fd. - Global Fran..	Information Technology	31.26%
UBS (D) Equity Fund - Global Opportuni..	Information Technology	30.78%
Swedbank Robur Globalfond	Information Technology	30.71%
Ninety One Glb. Strat. Fd. - Global Quali..	Information Technology	30.28%
Baron Global Advantage Fund	Information Technology	29.84%
Ninety One Glb. Strat. Fd. - Global Quali..	Information Technology	29.74%

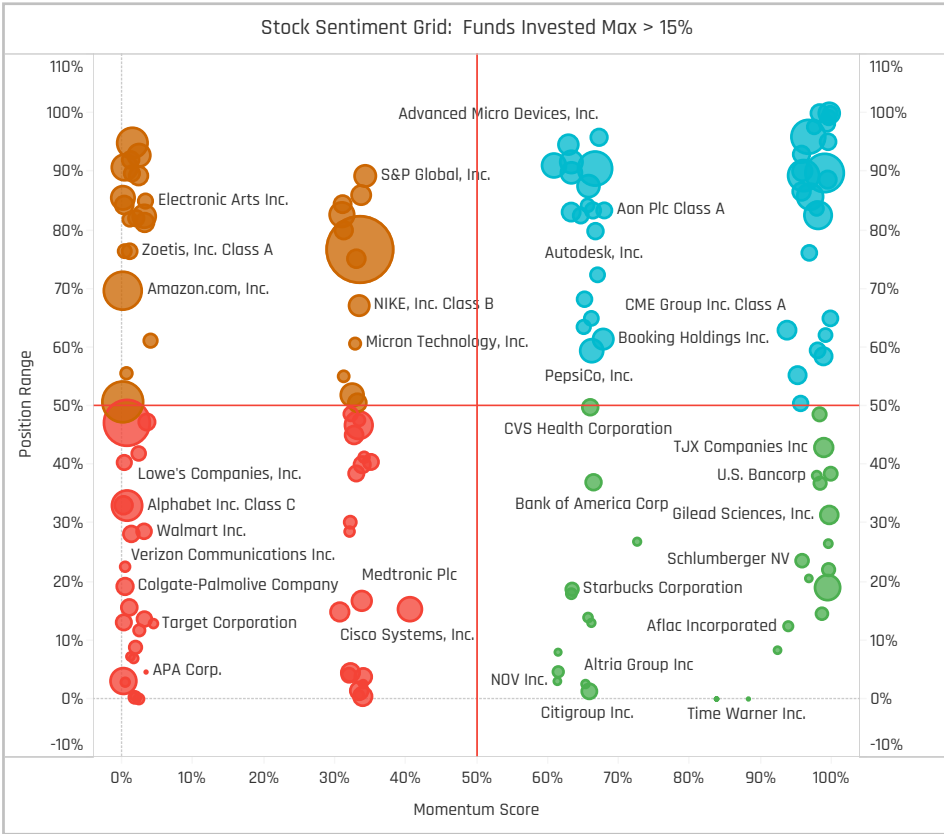
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$4,836M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,421M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,366M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,691M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,550M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$2,166M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$2,141M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,075M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,771M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,683M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,557M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,544M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,503M
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,483M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,456M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Global Growth		5.59%
GAM Funds - Disruptive Growth		4.57%
AZ Fund 1 - Equity - Global Grow..		4.40%
Robeco Capital Gr. Fds. - QI Glob..		3.53%
Eaton Vance Focused Global Op..		3.52%
Raiffeisen Nachhaltigkeitsfonds..		3.39%
Deka - GlobalChampions CF/TF		3.14%
Fidelity Funds SICAV - Global De..		-11.19%
Touchstone Strategic Trust - No..		-11.41%
Calamos Global Equity Fund		-11.51%
Robeco Capital Gr. Fds. - Sustai..		-11.81%
Ranmore Global Equity Fund Plc		-13.92%
SEB Aktiesparfond		-14.61%
Robeco Capital Gr. Fds. - BP Glo..		-15.27%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-2.96%	0.00%	(\$12,280M)	-1.38%	-3.39%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Deka - GlobalChampions CF/TF		\$496M
Old Westbury Large Cap Strate..		\$456M
JPMorgan Investment Funds - ..		\$414M
Falksams LO Varlden		\$330M
Guinness Asset Mgmt. Fund Plc..		\$324M
JPMorgan Investment Funds - ..		\$269M
JPMorgan Funds - Global Focus..		\$249M
PGIM Jennison Global Opportun..		(\$391M)
American Funds Capital World ..		(\$544M)
DWS Top Dividende		(\$605M)
Baillie Gifford UK & Bal. Fds. - G..		(\$634M)
Fidelity Series Intrinsic Opportu..		(\$1,283M)
First Eagle Global Fund		(\$2,037M)
American Funds New Perspecti..		(\$4,289M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FICD-US	Fair Isaac Corporation	2.82%	0.02%	\$41M
UNH-US	UnitedHealth Group Incorporat..	2.54%	-0.18%	\$92M
HUM-US	Humana Inc.	2.26%	-0.01%	(\$86M)
CAH-US	Cardinal Health, Inc.	2.26%	0.00%	\$2M
ADSK-US	Autodesk, Inc.	1.98%	-0.01%	\$16M
LPLA-US	LPL Financial Holdings Inc.	1.98%	-0.01%	(\$27M)
SWAV-US	Shockwave Medical, Inc.	1.98%	0.00%	\$4M
VZ-US	Verizon Communications Inc.	-2.26%	-0.03%	\$147M
Y-US	Allegheny Corporation	-2.26%	-0.02%	(\$302M)
EXR-US	Extra Space Storage Inc.	-2.26%	-0.01%	(\$15M)
DRE-US	Duke Realty Corporation	-2.26%	-0.01%	(\$25M)
SIVBQ-US	SVB Financial Group	-2.54%	-0.10%	(\$216M)
ABMD-US	ABIOMED, Inc.	-2.82%	-0.02%	(\$224M)
META-US	Meta Platforms Inc. Class A	-4.52%	0.10%	(\$269M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Marathon Petroleum Cor..	New	6.33%
Franklin Mutual Ser. Fds. - Quest F..	Horizon Therapeutics Pub..	New	5.79%
GAM Funds - Disruptive Growth	Meta Platforms Inc. Class..	New	4.38%
Janus Henderson Global Equity Fu..	Freeport-McMoRan, Inc.	New	4.13%
Davis Global Fund	Meta Platforms Inc. Class..		4.11%
Columbia Threadneedle (UK) ICVV ..	NVIDIA Corporation	New	3.89%
Eaton Vance Focused Global Appor..	JPMorgan Chase & Co.	New	3.77%
T Rowe Price Global Stock Fund	Amazon.com, Inc.		-4.76%
American Century Focused Global ..	Alphabet Inc. Class A	Close	-4.87%
GAM Funds - Disruptive Growth	Alphabet Inc. Class A	Close	-5.04%
Sanlam Universal Fds. Plc - Global ..	Elevance Health, Inc.	Close	-5.10%
Baron Global Advantage Fund	Amazon.com, Inc.	Close	-5.21%
PGIM Jennison Global Opportuniti..	Tesla Inc		-6.23%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-7.12%

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

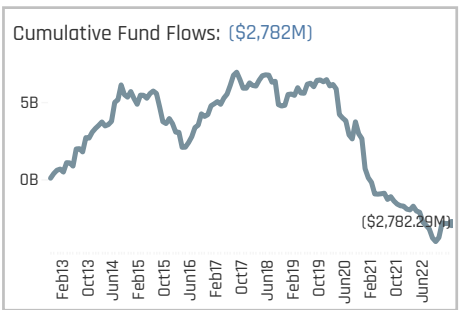
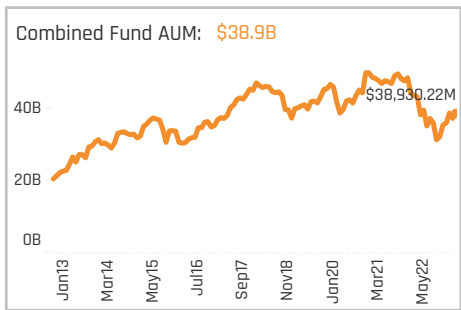
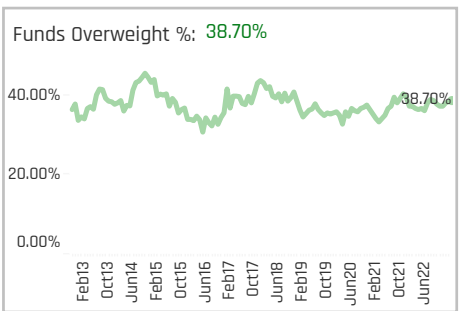
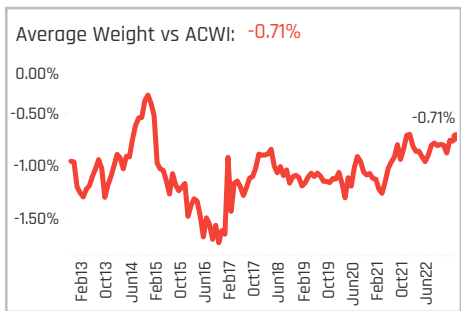
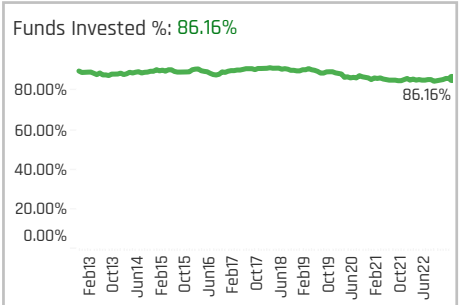
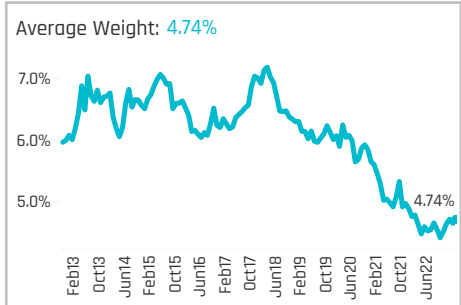
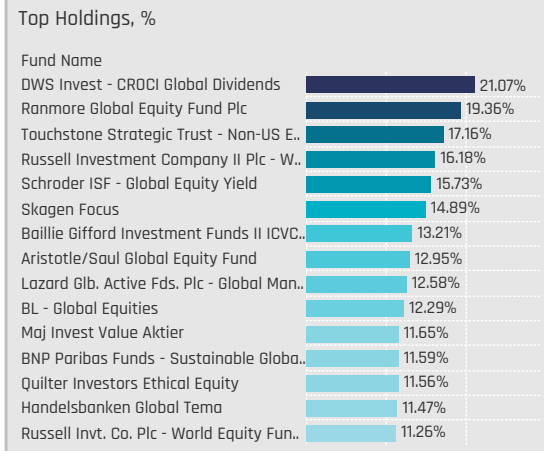
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Energy	0.85%	-0.10%	(\$1,114M)
Multi	0.55%	0.00%	\$123M
Information Technology	0.28%	0.48%	(\$2,326M)
Communication Services	0.28%	-0.25%	(\$955M)
Industrials	0.00%	0.03%	\$136M
Consumer Staples	0.00%	-0.25%	(\$504M)
Utilities	-0.28%	-0.14%	(\$64M)
Materials	-0.28%	-0.04%	(\$506M)
Health Care	-0.56%	-0.40%	(\$1,887M)
Financials	-0.85%	-0.89%	(\$660M)
Consumer Discretionary	-1.13%	-0.61%	(\$4,495M)
Real Estate	-1.95%	-0.18%	(\$21M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o.. Sector	Change
Liontrust Investment Funds I - Glob..	Information Technology	9.77%
Artemis Global Select Fund	Information Technology	7.18%
Janus Henderson Global Equity Fund	Consumer Discretionary	7.00%
Fidelity Inv. Trust - Worldwide Fund	Financials	6.67%
Premier Miton Global Sustainable G..	Information Technology	6.62%
Janus Henderson Global Equity Fund	Energy	6.33%
Franklin Mutual Ser. Fds. - Quest Fu..	Health Care	6.01%
DWS Invest - CROCI Global Dividends	Health Care	-7.85%
SEB Aktiesparfond	Health Care	-8.23%
Seligson & Co. Global Top 25 Brands..	Consumer Staples	-8.45%
Janus Henderson Global Equity Fund	Financials	-8.49%
PGIM Jennison Global Opportunities..	Consumer Discretionary	-9.82%
Fidelity Series Intrinsic Opportunitie..	Health Care	-13.11%
Janus Henderson Global Equity Fund	Information Technology	-14.05%

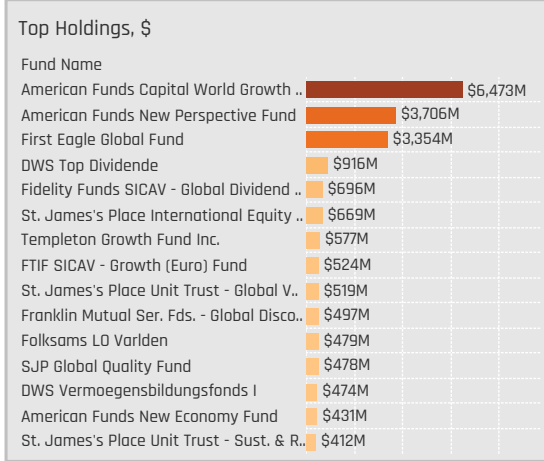
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Old Westbury Large Cap Strategies..	Financial Select Sector S..	New	\$533M
DWS Top Dividende	U.S. Bancorp	New	\$299M
American Funds Capital World Gro..	Boeing Company		\$272M
American Funds Capital World Gro..	NVIDIA Corporation	New	\$253M
Swedbank Robur Globalfond	Centene Corporation		\$247M
American Funds Capital World Gro..	JPMorgan Chase & Co.		\$231M
Old Westbury Large Cap Strategies..	Industrial Select Sector S..	New	\$217M
Old Westbury Large Cap Strategies..	Health Care Select Secto..		(\$386M)
American Funds New Perspective F..	Alphabet Inc. Class A		(\$395M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$571M)
American Funds Capital World Gro..	Broadcom Inc.		(\$575M)
American Funds New Perspective F..	Alphabet Inc. Class C		(\$584M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$679M)
American Funds New Perspective F..	Tesla Inc		(\$2,091M)



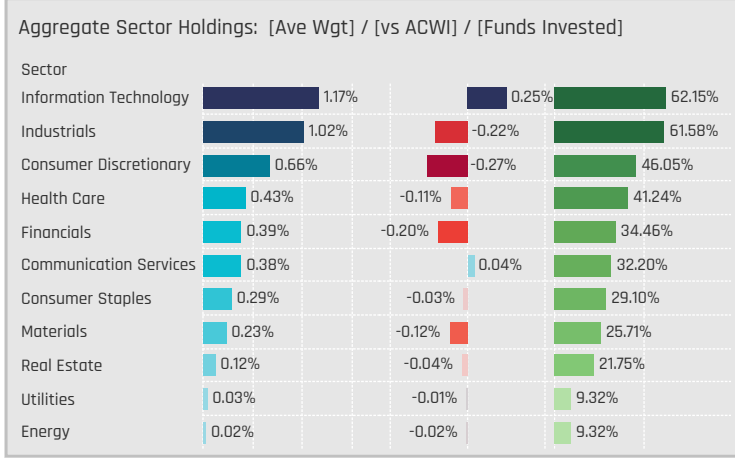
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
6861-JP	Keyence Corporation	26.27%	0.40%	0.22%	\$3,380M
6758-JP	Sony Corporation	0.56%	0.01%	0.01%	\$5M
	Sony Group Corporation	21.19%	0.27%	0.09%	\$2,097M
9432-JP	Nippon Telegraph and Teleph..	20.62%	0.14%	0.08%	\$1,104M
9433-JP	KDDI Corporation	16.38%	0.11%	0.03%	\$772M
7974-JP	Nintendo Co., Ltd.	13.84%	0.09%	0.01%	\$470M
7741-JP	HOYA CORPORATION	13.84%	0.13%	0.08%	\$794M
8035-JP	Tokyo Electron Ltd.	11.30%	0.09%	-0.01%	\$1,304M
8001-JP	Itochu Corporation	11.30%	0.05%	-0.01%	\$182M
6098-JP	Recruit Holdings Co., Ltd.	11.30%	0.08%	0.02%	\$871M
4063-JP	Shin-Etsu Chemical Co Ltd	11.02%	0.10%	0.01%	\$1,547M
8316-JP	Sumitomo Mitsui Financial Gr..	10.73%	0.08%	0.01%	\$297M
7267-JP	Honda Motor Co., Ltd.	10.73%	0.06%	0.00%	\$439M
7203-JP	Toyota Motor Corp.	10.73%	0.08%	-0.17%	\$752M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.73%	0.09%	0.00%	\$1,286M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
C Worldwide - Global Equities Ethical	6758-JP	Sony Group Corporati..	4.53%
MainFirst SICAV - Global Equities Fund	6861-JP	Keyence Corporation	4.51%
T Rowe Price Global Stock Fund	4568-JP	Daiichi Sankyo Compa..	4.47%
Maj Invest Value Aktier	6758-JP	Sony Group Corporati..	4.45%
Sands Capital Funds Plc - Global Growt..	6861-JP	Keyence Corporation	4.28%
Harbor Global Leaders Fund	6861-JP	Keyence Corporation	4.27%
Sands Capital Funds Plc - Global Leade..	6861-JP	Keyence Corporation	4.20%
Touchstone Strategic Trust - Non-US E..	6758-JP	Sony Group Corporati..	4.05%
C Worldwide - Global Equities	6758-JP	Sony Group Corporati..	3.93%
Aberdeen Std. OEIC II - ASI Global Unco..	6758-JP	Sony Group Corporati..	3.91%
John Hancock Funds II - Global Equity F..	8316-JP	Sumitomo Mitsui Fin..	3.73%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	3.69%
AB SICAV I - Global Core Equity Portfolio	2502-JP	Asahi Group Holdings..	3.60%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	3.50%
Maj Invest Value Aktier	9984-JP	SoftBank Group Corp.	3.45%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Quilter Investors Ethical Equity	Industrials	11.56%
DWS Invest - CROCI Global Dividends	Industrials	8.63%
C Worldwide - Global Equities Ethical	Information Technology	7.48%
Schroder ISF - Global Equity Yield	Communication Services	7.36%
MainFirst SICAV - Global Equities Fund	Information Technology	7.33%
C Worldwide - Global Equities	Information Technology	6.88%
Touchstone Strategic Trust - Non-US E..	Industrials	6.84%
Baillie Gifford Investment Funds II ICVC..	Industrials	6.64%
MassMutual Premier Global Fund	Information Technology	6.42%
Ranmore Global Equity Fund Plc	Financials	6.27%
Touchstone Strategic Trust - Non-US E..	Consumer Discretionary	6.27%
Delaware Global Value Equity Fund	Consumer Staples	6.15%
GAMCO Global Growth Fund	Information Technology	6.07%
Fidelity Invnt. Funds - Global Special Sit..	Information Technology	5.96%
UBS (Lux) Key Selection SICAV - Global ..	Information Technology	5.89%

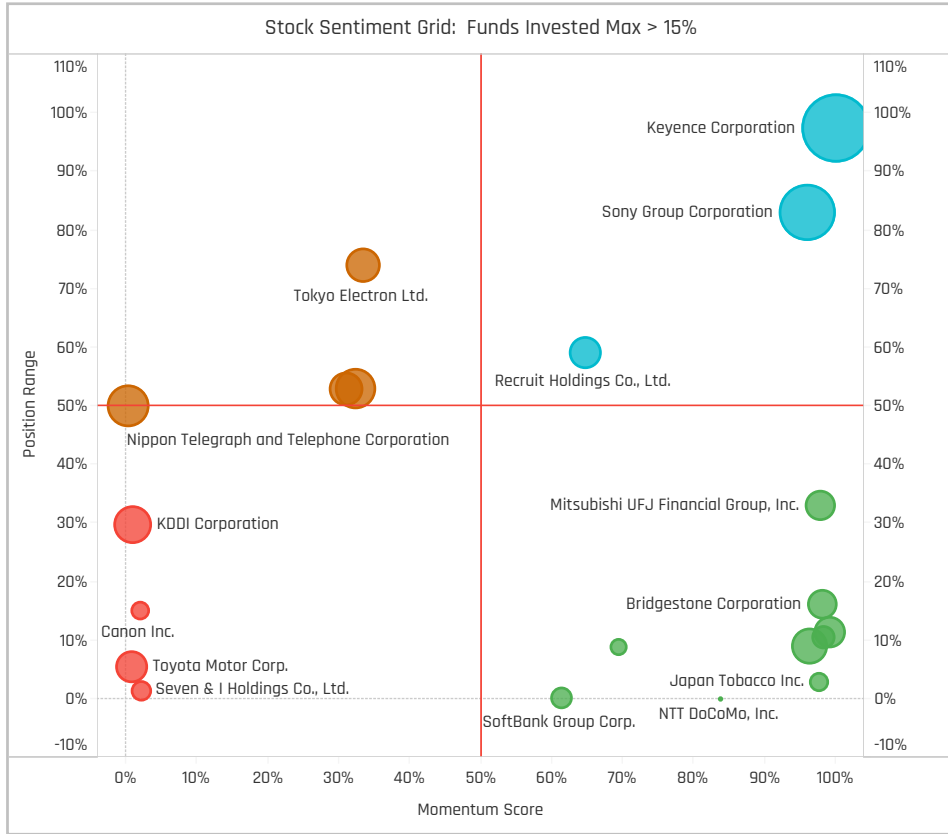
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$767M
American Funds Capital World Growth ..	4568-JP	Daiichi Sankyo Company..	\$726M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$663M
American Funds Capital World Growth ..	6098-JP	Recruit Holdings Co., Ltd.	\$513M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$512M
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd	\$495M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$481M
DWS Top Dividende	9432-JP	Nippon Telegraph and T..	\$437M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	\$389M
American Funds New Perspective Fund	6861-JP	Keyence Corporation	\$379M
American Funds Capital World Growth ..	9434-JP	SoftBank Corp.	\$363M
American Funds Capital World Growth ..	3382-JP	Seven & I Holdings Co., L..	\$363M
American Funds Capital World Growth ..	4063-JP	Shin-Etsu Chemical Co L..	\$362M
American Funds Capital World Growth ..	6758-JP	Sony Group Corporation	\$352M
First Eagle Global Fund	8725-JP	MS&AD Insurance Group..	\$345M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Robeco Capital Gr. Fds. - Sustai..		4.82%
Handelsbanken Global Tema		4.26%
MainFirst SICAV - Global Equitie..		3.58%
DWS Invest - CROCI Global Divid..		3.13%
Robeco Capital Gr. Fds. - BP Glo..		3.04%
Alger Global Focus Fund	New	2.78%
PGIM Jennison Global Opportuni..	New	2.59%
MassMutual Premier Global Fund		-1.70%
Aristotle/Saul Global Equity Fund		-2.07%
Robeco Capital Gr. Fds. - QI Glob..		-2.26%
Covea Actions Monde		-2.50%
Fidelity Series Intrinsic Opportu..		-2.95%
Skagen Focus		-3.03%
Ranmore Global Equity Fund Plc		-3.82%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.17%	1.41%	\$930M	0.09%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
6861-JP	Keyence Corporation	2.54%	0.11%	\$204M
6301-JP	Komatsu Ltd.	1.41%	0.01%	(\$13M)
1878-JP	Daito Trust Construction Co., L..	1.41%	0.00%	(\$17M)
1928-JP	Sekisui House, Ltd.	1.13%	0.01%	\$12M
7269-JP	Suzuki Motor Corp.	1.13%	0.00%	\$17M
3231-JP	Nomura Real Estate Holdings, ..	1.13%	0.00%	\$1M
4503-JP	Astellas Pharma Inc.	1.13%	0.00%	\$24M
4324-JP	Dentsu Group Inc.	-1.13%	0.00%	(\$4M)
4307-JP	Nomura Research Institute, Ltd.	-1.13%	0.00%	(\$7M)
9532-JP	Osaka Gas Co., Ltd.	-1.13%	0.00%	(\$3M)
6981-JP	Murata Manufacturing Co., Ltd.	-1.41%	0.01%	\$2M
7203-JP	Toyota Motor Corp.	-1.41%	-0.02%	(\$70M)
8035-JP	Tokyo Electron Ltd.	-1.69%	0.01%	(\$150M)
9432-JP	Nippon Telegraph and Telepho..	-1.69%	-0.02%	(\$82M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$790M
Robeco Capital Gr. Fds. - BP Glo..		\$196M
American Funds New Perspecti..		\$185M
Handelsbanken Global Tema		\$141M
PGIM Jennison Global Opportun..	New	\$110M
T Rowe Price Global Stock Fund		\$54M
Russell Investment Co. - Global ..		\$47M
BlackRock Global Funds - Syste..		(\$32M)
First Eagle Amundi - Internatio..		(\$34M)
Baillie Giffard UK & Bal. Fds. - G..		(\$45M)
Swedbank Robur Globalfond		(\$49M)
Old Westbury Large Cap Strate..		(\$101M)
Fidelity Series Intrinsic Opportu..		(\$200M)
First Eagle Global Fund		(\$245M)

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

Fund Name	Stock Name	New ..	Change
Alger Global Focus Fund	Keyence Corporation	New	2.78%
PGIM Jennison Global Opportuniti..	Keyence Corporation	New	2.59%
Ranmore Global Equity Fund Plc	Nomura Holdings, Inc.	New	2.38%
DWS Invest - CROCI Global Dividen..	Marubeni Corporation	New	2.34%
JPMorgan Funds - Global Growth F..	Keyence Corporation	New	2.34%
Liontrust Investment Funds I - Glo..	Keyence Corporation	New	2.32%
Skagen Focus	JAPAN POST HOLDINGS C..	New	2.14%
Ranmore Global Equity Fund Plc	Sumitomo Mitsui Financi..	Close	-2.01%
Skagen Focus	Sumitomo Osaka Cemen..	Close	-2.16%
Ranmore Global Equity Fund Plc	Asahi Group Holdings, Ltd.	Close	-2.27%
Acatis Aktien Global Fonds UI	NEXON Co., Ltd.	Close	-2.28%
Covea Actions Monde	Toyota Motor Corp.	Close	-2.31%
Skagen Focus	Resona Holdings, Inc.	Close	-2.56%
Ranmore Global Equity Fund Plc	Yamaha Motor Co., Ltd.	Close	-2.94%

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

Sector	Change	Flow
Financials	2.54%	\$213M
Information Technology	1.13%	\$316M
Health Care	0.56%	\$88M
Real Estate	0.28%	(\$77M)
Multi	0.00%	\$0M
Materials	0.00%	\$351M
Industrials	0.00%	(\$178M)
Utilities	-0.56%	\$0M
Consumer Staples	-0.85%	\$245M
Consumer Discretionary	-1.41%	\$121M
Energy	-1.69%	(\$1M)
Communication Services	-3.11%	(\$158M)

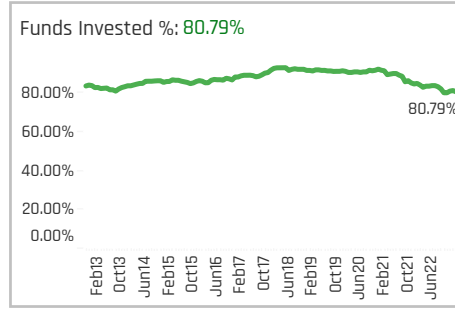
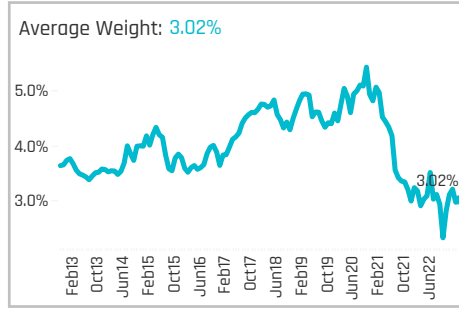
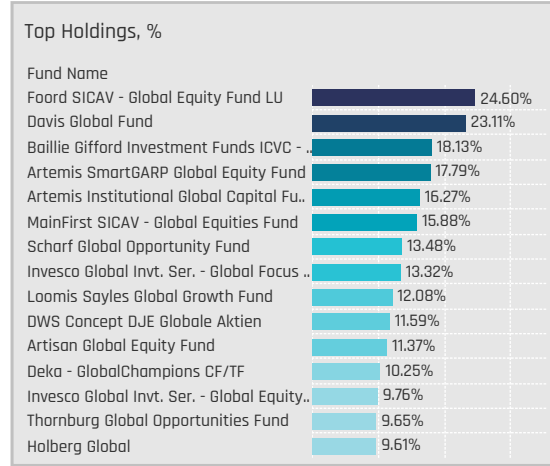
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
MainFirst SICAV - Global Equities Fu..		Information Technology	3.07%
DWS Invest - CROCI Global Dividends		Industrials	3.04%
Robeco Capital Gr. Fds. - Sustainabl..		Information Technology	2.92%
John Hancock Funds II - Global Equi..		Financials	2.83%
Alger Global Focus Fund	New	Information Technology	2.78%
PGIM Jennison Global Opportunities..	New	Information Technology	2.59%
Ranmore Global Equity Fund Plc		Materials	2.45%
Delaware Global Equity Fund		Consumer Staples	-1.94%
Skagen Focus	Close	Materials	-2.16%
Ranmore Global Equity Fund Plc	Close	Consumer Staples	-2.27%
Acatis Aktien Global Fonds UI	Close	Communication Services	-2.28%
Covea Actions Monde	Close	Consumer Discretionary	-2.31%
Skagen Focus		Financials	-2.35%
Ranmore Global Equity Fund Plc		Energy	-2.50%

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

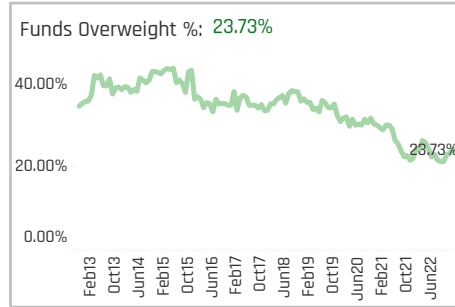
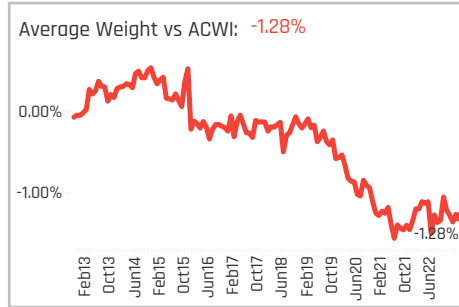
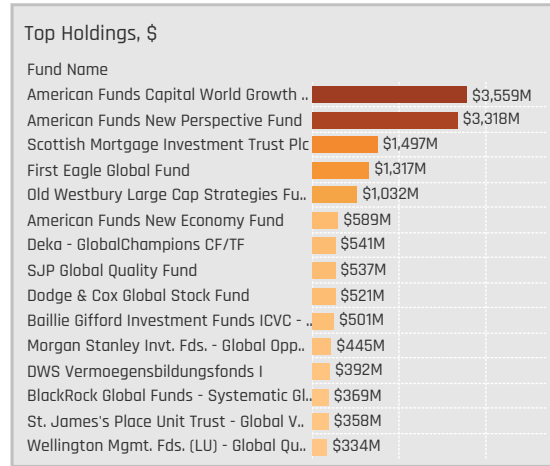
Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Takeda Pharmaceutical C..	New	\$269M
American Funds Capital World Gro..	Mitsui & Co., Ltd		\$205M
PGIM Jennison Global Opportuniti..	Keyence Corporation	New	\$110M
American Funds Capital World Gro..	Lasertec Corp.	New	\$97M
American Funds Capital World Gro..	Seven & I Holdings Co., Lt..		\$95M
American Funds Capital World Gro..	Keyence Corporation		\$89M
Robeco Capital Gr. Fds. - BP Global ..	Sony Group Corporation	New	\$71M
Folksams LO Varlden	Toyota Motor Corp.		(\$44M)
Swedbank Robur Kapitalinvest	Tokyo Electron Ltd.	Close	(\$49M)
American Funds New Perspective F..	Nidec Corporation		(\$51M)
American Funds Capital World Gro..	Tokyo Electron Ltd.		(\$73M)
American Funds Capital World Gro..	Chugai Pharmaceutical C..	Close	(\$88M)
First Eagle Global Fund	Keyence Corporation		(\$88M)
Old Westbury Large Cap Strategies..	Sony Group Corporation		(\$106M)





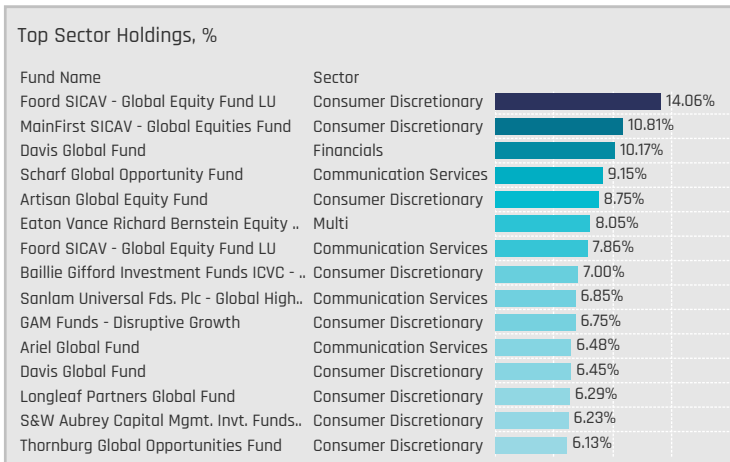
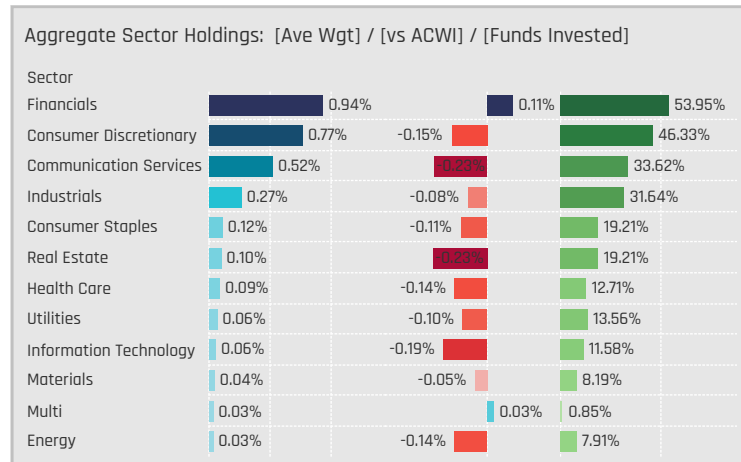
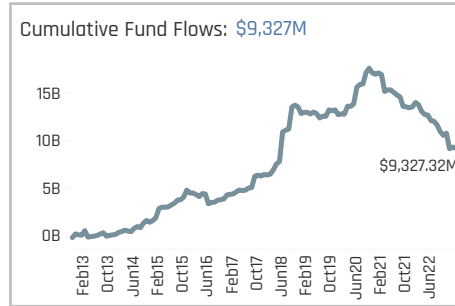
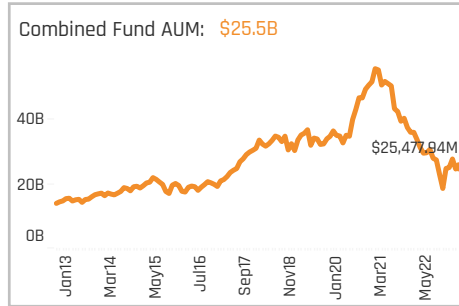
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	36.44%	0.63%	0.42%	\$5,726M
700-HK	Tencent Holdings Ltd.	20.90%	0.31%	-0.20%	\$2,650M
9988-HK	Alibaba Group Holding Ltd.	20.06%	0.26%	-0.05%	\$2,384M
3690-HK	Meituan Class B	12.15%	0.08%	-0.05%	\$1,039M
9618-HK	JD.com, Inc. Class A	11.02%	0.08%	0.01%	\$603M
388-HK	Hong Kong Exchanges & Clear..	8.47%	0.06%	-0.03%	\$365M
1-HK	CK Hutchison Holdings Ltd	8.47%	0.04%	0.01%	\$66M
2318-HK	Ping An Insurance (Group) Co..	8.19%	0.09%	0.01%	\$841M
823-HK	Link Real Estate Investment T..	7.63%	0.03%	0.01%	\$158M
NTESF-US	NetEase, Inc.	7.06%	0.09%	0.04%	\$1,034M
669-HK	Techtronic Industries Co., Ltd.	7.06%	0.05%	0.03%	\$464M
6823-HK	HKT Trust and HKT Ltd	6.50%	0.02%	0.02%	\$108M
939-HK	China Construction Bank Corp..	6.21%	0.03%	-0.06%	\$212M
1398-HK	Industrial and Commercial Ba..	6.21%	0.02%	-0.03%	\$84M
1113-HK	CK Asset Holdings Limited	5.93%	0.01%	-0.01%	\$295M



### Top Stock Holdings, %

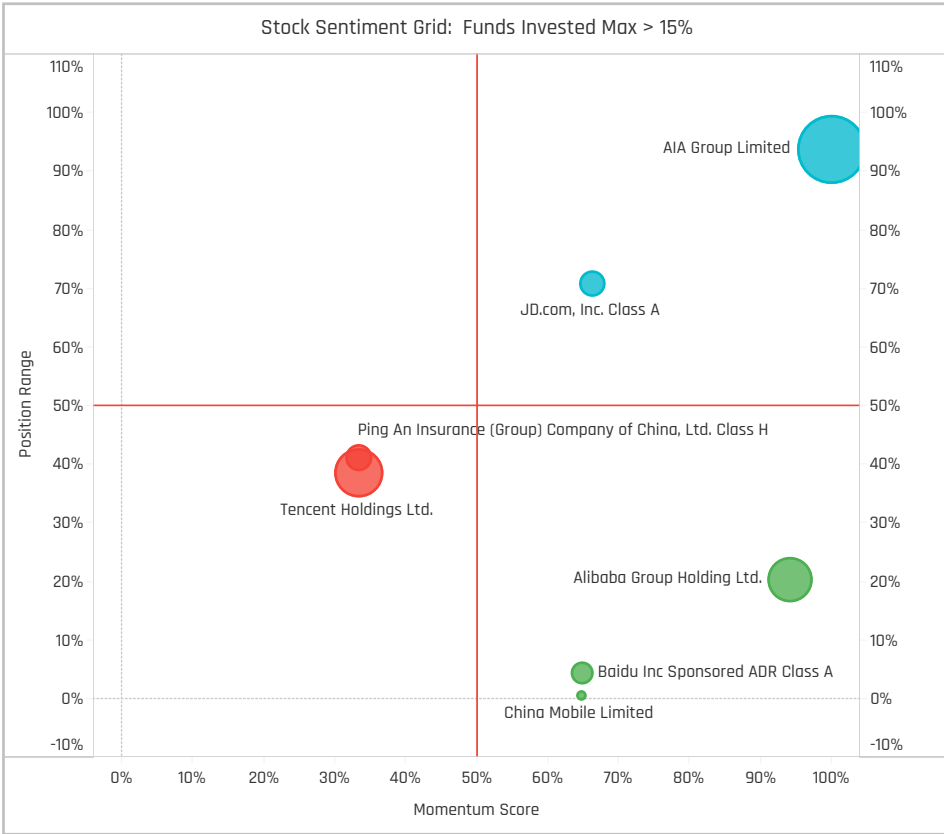
Fund Name	Ticker	Stock Name	Weight
Eaton Vance Richard Bernstein Equity ..	MCHI-US	iShares MSCI China ET..	8.05%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ..	6.48%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ..	6.23%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	5.89%
Invesco Global Inv. Ser. - Global Focus ..	700-HK	Tencent Holdings Ltd.	5.41%
Schoellerbank Aktienfonds Value	1299-HK	AIA Group Limited	4.97%
Sands Capital Funds Plc - Global Leade..	1299-HK	AIA Group Limited	4.94%
GuardCap UCITS Funds Plc - Global Equ..	YUMC-US	Yum China Holdings, I..	4.94%
Holberg Global	2318-HK	Ping An Insurance (Gr..	4.89%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	4.71%
Holberg Global	700-HK	Tencent Holdings Ltd.	4.53%
Aberdeen Std. OEIC II - ASI Global Unca..	700-HK	Tencent Holdings Ltd.	4.49%
Invesco Global Inv. Ser. - Global Equity..	1299-HK	AIA Group Limited	4.47%
Scharf Global Opportunity Fund	1299-HK	AIA Group Limited	4.33%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	4.29%



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		8.28%
Janus Henderson Global Equity ..	New	4.61%
Scharf Global Opportunity Fund		3.90%
Thornburg Global Opportunities ..		3.57%
S&W Aubrey Capital Mgmt. Invnt...		3.38%
Sarasin Funds ICVC - Thematic ..		2.77%
Artemis SmartGARP Global Equi..		2.69%
Brown Advisory Global Leaders ..		-2.69%
Artemis Global Select Fund		-2.83%
Ninety One Glb. Strat. Fd. - Glob..		-2.90%
HSBC GIF - Global Equity Volatili..		-3.19%
Value Square Fund - Equity Worl..		-3.93%
Baillie Gifford Investment Funds..		-4.55%
JOHCM Umbrella Fund Plc - Glob..	Close	-6.09%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.08%	-1.41%	(\$1,704M)	0.04%	2.54%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	4.80%	-0.02%	(\$98M)
1299-HK	AIA Group Limited	2.26%	0.07%	\$77M
19-HK	Swire Pacific Limited Class A	1.69%	0.00%	\$4M
1972-HK	Swire Properties Limited	1.13%	0.00%	\$12M
3968-HK	China Merchants Bank Co., Ltd..	0.85%	0.00%	\$50M
1475-HK	Nissin Foods Co., Ltd.	0.85%	0.00%	\$0M
9618-HK	JD.com, Inc. Class A	0.56%	-0.02%	\$7M
669-HK	Techtronic Industries Co., Ltd.	-0.85%	-0.01%	\$17M
2319-HK	China Mengniu Dairy Co., Ltd.	-1.13%	-0.01%	(\$8M)
2-HK	CLP Holdings Limited	-1.13%	0.00%	(\$7M)
1113-HK	CK Asset Holdings Limited	-1.13%	0.00%	(\$6M)
2318-HK	Ping An Insurance (Group) Co..	-1.13%	0.01%	(\$49M)
1308-HK	SITC International Holdings Co..	-1.41%	0.00%	(\$2M)
700-HK	Tencent Holdings Ltd.	-1.41%	0.02%	(\$532M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BlackRock Global Funds - Syste..		\$100M
Deka - GlobalChampions CF/TF		\$68M
Handelsbanken Global Tema		\$46M
Janus Henderson Global Equity..	New	\$45M
Thornburg Global Opportunities..		\$44M
First Eagle Global Fund		\$44M
Vontobel Fund - Global Equity		\$35M
JOHCM Umbrella Fund Plc - Glo..	Close	(\$95M)
American Funds New Perspecti..		(\$143M)
T Rowe Price Global Stock Fund		(\$161M)
Baillie Gifford Investment Fund..		(\$172M)
American Funds Capital World ..		(\$187M)
American Funds New Economy ..		(\$345M)
Scottish Mortgage Investment ..		(\$347M)

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

Fund Name	Stock Name	New ..	Change
Artisan Global Equity Fund	Alibaba Group Holding Lt..	New	3.06%
Thornburg Global Opportunities Fu..	Tencent Holdings Ltd.		2.79%
Scharf Global Opportunity Fund	Baidu Inc Sponsored ADR..		2.64%
Eaton Vance Richard Bernstein Eq..	iShares MSCI China ETF		2.57%
Thornburg Global Opportunities Fu..	Alibaba Group Holding Lt..		2.49%
S&W Aubrey Capital Mgmt. Invnt. F..	Alibaba Group Holding Lt..	New	2.31%
Artisan Global Equity Fund	Trip.com Group Ltd. Spon..	New	2.28%
JOHCM Umbrella Fund Plc - Global ..	Tencent Holdings Ltd.	Close	-2.03%
JOHCM Umbrella Fund Plc - Global ..	Hong Kong Exchanges & ..	Close	-2.05%
Ninety One Glb. Strat. Fd. - Global ..	Tencent Holdings Ltd.	Close	-2.23%
Brown Advisory Funds Plc - Global ..	Tencent Holdings Ltd.	Close	-2.44%
Brown Advisory Global Leaders Fu..	Tencent Holdings Ltd.	Close	-2.48%
Sanlam Universal Fds. Plc - Global ..	Yum China Holdings, Inc.	Close	-3.26%
Thornburg Global Opportunities Fu..	iShares China Large-Cap ..	Close	-3.33%

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

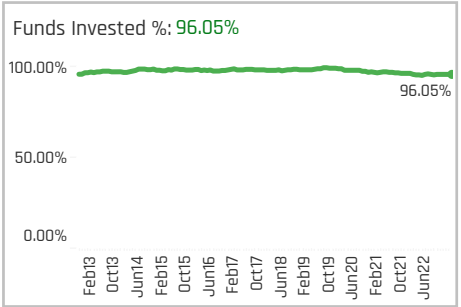
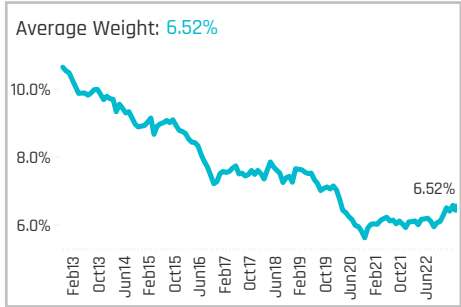
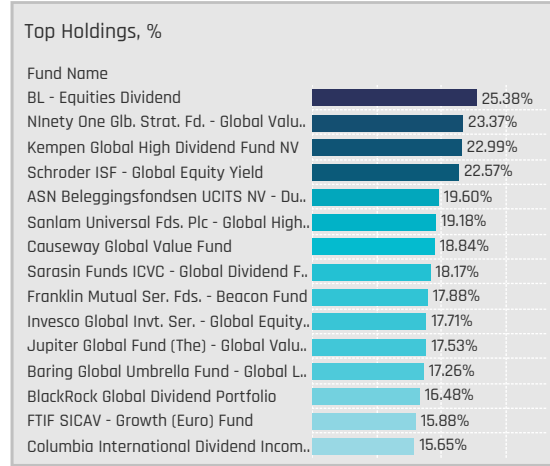
Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Industrials	2.26%	-0.02%	(\$105M)
Consumer Discretionary	1.59%		(\$187M)
Financials	1.41%	0.05%	(\$245M)
Consumer Staples	0.85%	-0.03%	(\$98M)
Energy	0.00%	0.00%	(\$7M)
Multi	-0.28%	0.00%	(\$12M)
Real Estate	-0.28%	0.00%	(\$45M)
Materials	-0.28%	-0.01%	(\$5M)
Health Care	-0.56%	-0.01%	(\$191M)
Information Technology	-0.85%	0.01%	(\$26M)
Utilities	-1.13%	-0.01%	(\$229M)
Communication Services	-2.26%	0.03%	(\$552M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Artisan Global Equity Fund		Consumer Discretionary	7.65%
S&W Aubrey Capital Mgmt. Invnt. Fu..	New	Consumer Discretionary	6.23%
SEB Fund 1 - Global Climate Opportu..		Real Estate	4.58%
Thornburg Global Opportunities Fund		Consumer Discretionary	3.59%
Scharf Global Opportunity Fund		Communication Services	3.30%
GAM Funds - Disruptive Growth		Consumer Discretionary	3.27%
MainFirst SICAV - Global Equities Fu..		Consumer Discretionary	3.14%
Ninety One Glb. Strat. Fd. - Global V..	Close	Communication Services	-2.23%
Brown Advisory Funds Plc - Global L..	Close	Communication Services	-2.44%
Brown Advisory Global Leaders Fund	Close	Communication Services	-2.48%
Baillie Gifford Investment Funds II ..		Consumer Discretionary	-2.81%
Artemis Global Select Fund		Financials	-2.83%
Sanlam Universal Fds. Plc - Global H..		Consumer Discretionary	-2.97%
Thornburg Global Opportunities Fund	Close	Multi	-3.33%

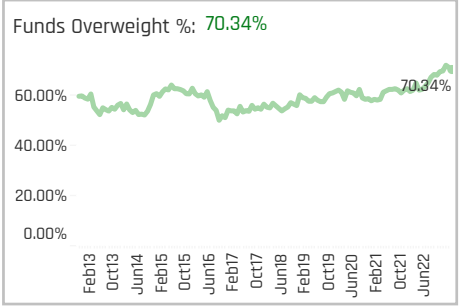
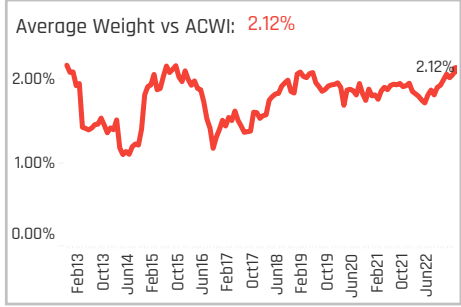
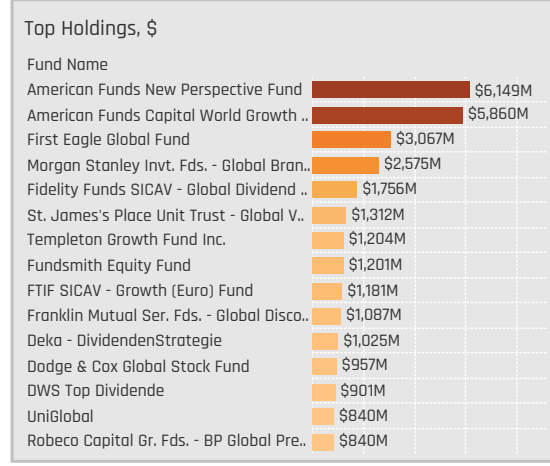
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
T Rowe Price Global Stock Fund	AIA Group Limited	New	\$92M
Deka - GlobalChampions CF/TF	Tencent Holdings Ltd.		\$48M
First Eagle Global Fund	Alibaba Group Holding Lt..		\$44M
American Funds Capital World Gro..	China Merchants Bank C..	New	\$43M
American Funds Capital World Gro..	Ping An Insurance (Group..		\$33M
American Funds New Perspective F..	BeiGene Ltd Sponsored A..		\$32M
Handelsbanken Global Tema	Alibaba Group Holding Lt..		\$32M
Franklin Mutual Ser. Fds. - Global Di..	China Pacific Insurance (..	Close	(\$95M)
American Funds Capital World Gro..	Hong Kong Exchanges & ..		(\$103M)
American Funds New Economy Fund	Tencent Holdings Ltd.		(\$121M)
T Rowe Price Global Stock Fund	Tencent Holdings Ltd.		(\$129M)
Scottish Mortgage Investment Trus..	Tencent Holdings Ltd.		(\$164M)
Scottish Mortgage Investment Trus..	Alibaba Group Holding Lt..	Close	(\$168M)
American Funds New Economy Fund	ENN Energy Holdings Lim..		(\$198M)



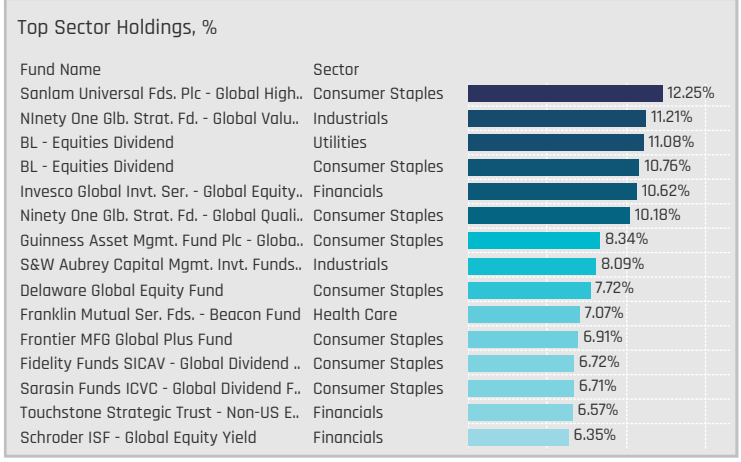
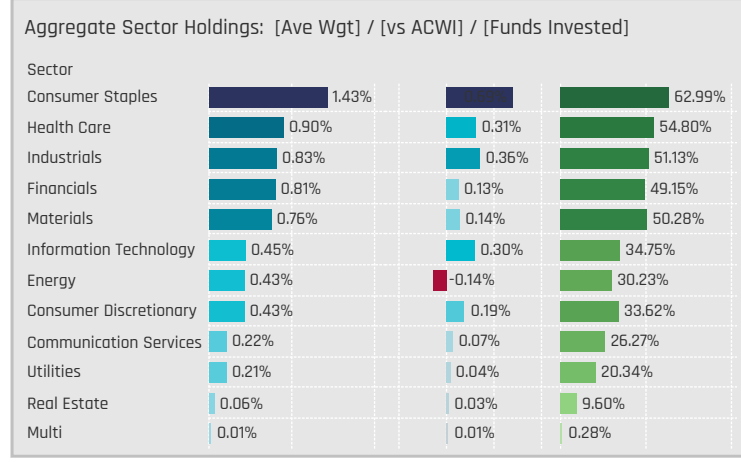
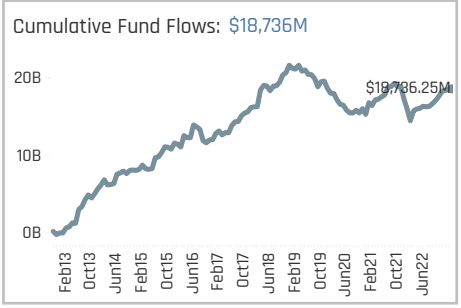
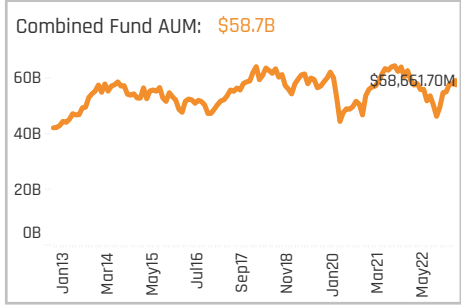
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	32.77%	0.49%	0.27%	\$4,551M
AZN-GB	AstraZeneca PLC	31.92%	0.48%	0.12%	\$6,135M
RKT-GB	Reckitt Benckiser Group plc	23.45%	0.33%	0.24%	\$3,495M
LIN-US	Linde plc	23.45%	0.35%	0.04%	\$3,413M
DGE-GB	Diageo plc	22.88%	0.25%	0.07%	\$1,786M
SHEL-GB	Shell PLC	22.60%	0.28%	-0.07%	\$3,126M
GSK-GB	GSK plc	21.75%	0.19%	0.06%	\$1,218M
REL-GB	RELX PLC	18.36%	0.25%	0.14%	\$2,950M
RIO-GB	Rio Tinto plc	15.25%	0.12%	-0.01%	\$1,490M
AAL-GB	Anglo American plc	14.41%	0.10%	0.03%	\$618M
BP-GB	BP p.l.c.	12.71%	0.14%	-0.08%	\$2,323M
LSEG-GB	London Stock Exchange Grou..	11.86%	0.20%	0.15%	\$1,740M
BATS-GB	British American Tobacco p.l.c.	11.58%	0.12%	-0.02%	\$2,161M
CPG-GB	Compass Group PLC	11.02%	0.15%	0.07%	\$981M
HSBA-GB	HSBC Holdings Plc	10.73%	0.07%	-0.16%	\$314M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Invnt. Ser. - Global Equity..	III-GB	3i Group plc	7.50%
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	6.06%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.05%
Causeway Global Value Fund	RR-GB	Rolls-Royce Holdings ..	5.74%
Aberdeen Std. OEIC II - ASI Global Unco..	AZN-GB	AstraZeneca PLC	5.53%
S&W Aubrey Capital Mgmt. Invnt. Funds..	AXON-US	Axon Enterprise Inc	5.48%
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored..	5.34%
BL - Equities Dividend	NG-GB	National Grid plc	5.27%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.16%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	4.89%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.86%
Brown Advisory Funds Plc - Global Lea..	ULVR-GB	Unilever PLC	4.84%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC	4.83%
BL - Equities Dividend	RKT-GB	Reckitt Benckiser Grou..	4.72%
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	4.65%



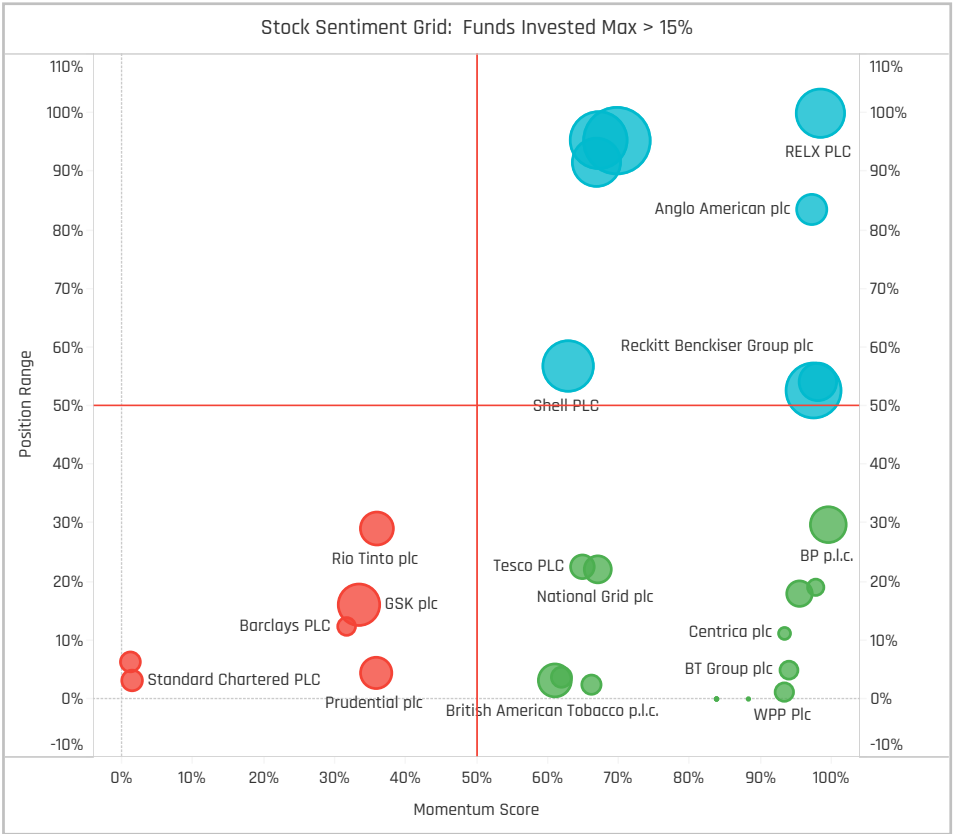
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,671M
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,303M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$982M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$853M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$755M
Morgan Stanley Invnt. Fds. - Global Bran..	REL-GB	RELX PLC	\$742M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$685M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$676M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$669M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$668M
American Funds New Perspective Fund	LIN-US	Linde plc	\$653M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$574M
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	\$547M
Fidelity Funds SICAV - Global Dividend ..	REL-GB	RELX PLC	\$545M
American Funds Capital World Growth ..	BATS-GB	British American Tobacc..	\$509M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		6.87%
Robeco Capital Gr. Fds. - BP Glo..		6.02%
SEB Aktiesparfond		5.71%
S&W Aubrey Capital Mgmt. Invnt..		4.62%
BL - Equities Dividend		4.47%
PGIM Jennison Global Opportuni..	New	4.21%
BNY Mellon Investment Fds. - Gl..		4.05%
Fidelity Advisor Global Capital A..		-2.35%
Baring Global Umbrella Fund - Gl..		-2.56%
Aberdeen Standard SICAV I - Gl..		-2.63%
Premier Miton Global Sustainabl..		-2.72%
John Hancock Funds II - Global ..		-2.78%
BNY Mellon Global Equity Incom..		-5.01%
Janus Henderson Global Equity ..		-7.84%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.43%	0.28%	\$1,887M	0.21%	1.98%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	2.82%	0.04%	\$250M
DGE-GB	Diageo plc	1.41%	-0.01%	\$23M
PSON-GB	Pearson PLC	1.41%	0.00%	\$12M
VOD-GB	Vodafone Group Plc	1.13%	-0.01%	\$12M
BA-GB	BAE Systems plc	1.13%	0.02%	\$116M
AHT-GB	Ashtead Group plc	1.13%	0.02%	\$41M
SBRY-GB	J Sainsbury plc	1.13%	0.01%	\$1M
BKG-GB	Berkeley Group Holdings plc	-0.85%	0.01%	\$21M
HLN-GB	Haleon PLC	-0.85%	0.02%	\$239M
GSK-GB	GSK plc	-0.85%	0.01%	(\$129M)
FERG-US	Ferguson Plc	-1.13%	0.00%	(\$21M)
BDEV-GB	Barratt Developments PLC	-1.13%	0.00%	(\$3M)
HSV-GB	HomeServe plc	-1.13%	0.00%	(\$3M)
LLOY-GB	Lloyds Banking Group plc	-1.41%	0.00%	(\$36M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$481M
Robeco Capital Gr. Fds. - BP Glo..		\$381M
PGIM Jennison Global Opportun..	New	\$242M
Morgan Stanley Invnt. Fds. - Glo..		\$240M
Swedbank Robur Allemansfond..		\$149M
Fidelity Funds SICAV - Global Di..		\$120M
Falksams LO Varlden		\$90M
Old Westbury Large Cap Strate..		(\$51M)
Baillie Gifford UK & Bal. Fds. - G..		(\$62M)
Janus Henderson Global Equity..		(\$75M)
Fidelity Series Intrinsic Opportu..		(\$104M)
BNY Mellon Investment Fds. - G..		(\$124M)
FTIF SICAV - Growth (Euro) Fund		(\$132M)
Templeton Growth Fund Inc.		(\$181M)

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

Fund Name	Stock Name	New ..	Change
Robeco Capital Gr. Fds. - BP Global..	Shell PLC	New	3.69%
Janus Henderson Global Equity Fu..	AstraZeneca PLC	New	3.56%
SEB Aktiesparfond	AstraZeneca PLC		3.26%
BNY Mellon Investment Fds. - Glob..	Diageo plc	New	2.93%
Janus Henderson Global Equity Fu..	Ferguson Plc	New	2.76%
PGIM Jennison Global Opportuniti..	AstraZeneca PLC	New	2.68%
Franklin Mutual Ser. Fds. - Beacon ..	Rio Tinto plc	New	2.61%
Aberdeen Standard SICAV I - Glob..	AVEVA Group plc	Close	-2.53%
Ninety One Glob. Strat. Fd. - Global ..	Ferguson Plc	Close	-2.58%
FTIF SICAV - Global Climate Chang..	Standard Chartered PLC	Close	-2.60%
Artisan Global Equity Fund	Shell PLC		-2.91%
Janus Henderson Global Equity Fu..	RELEX PLC	Close	-3.08%
Janus Henderson Global Equity Fu..	Compass Group PLC	Close	-3.50%
Virtus NFJ Global Sustainability Fu..	Shell PLC		-4.00%

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

Sector	Wgt Δ	Flow
Industrials	2.26%	\$457M
Energy	1.98%	\$287M
Consumer Staples	1.13%	\$389M
Information Technology	0.56%	\$305M
Health Care	0.56%	\$504M
Materials	0.28%	\$140M
Multi	0.00%	\$0M
Communication Services	-0.56%	(\$49M)
Utilities	-1.13%	(\$207M)
Real Estate	-1.41%	\$47M
Financials	-1.98%	(\$28M)
Consumer Discretionary	-1.98%	\$41M

### Largest Changes in Fund Sector Weight, %

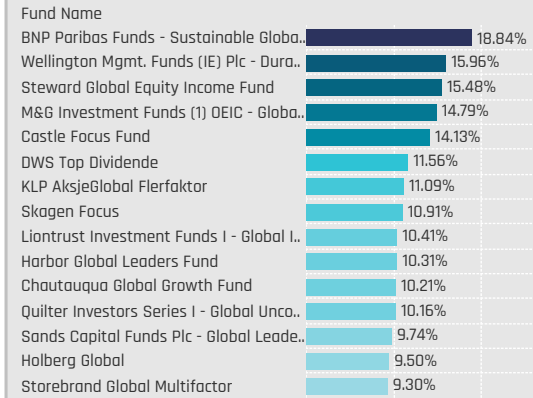
Fund Name	New o..	Sector	Change
S&W Aubrey Capital Mgmt. Invnt. Fu..		Industrials	4.35%
Ninety One Glob. Strat. Fd. - Global V..		Industrials	4.33%
Robeco Capital Gr. Fds. - BP Global ..	New	Energy	4.03%
BL - Equities Dividend		Utilities	3.60%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	3.48%
SEB Aktiesparfond		Health Care	3.26%
BNY Mellon Investment Fds. - Global..	New	Consumer Staples	2.93%
Aberdeen Standard SICAV I - Global ..	Close	Information Technology	-2.53%
FTIF SICAV - Global Climate Change ..	Close	Financials	-2.60%
Franklin Mutual Ser. Fds. - Quest Fu..		Financials	-2.73%
Janus Henderson Global Equity Fund	Close	Communication Services	-3.11%
Virtus NFJ Global Sustainability Fund		Energy	-4.00%
Janus Henderson Global Equity Fund	Close	Information Technology	-4.75%
Janus Henderson Global Equity Fund	Close	Consumer Discretionary	-5.37%

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

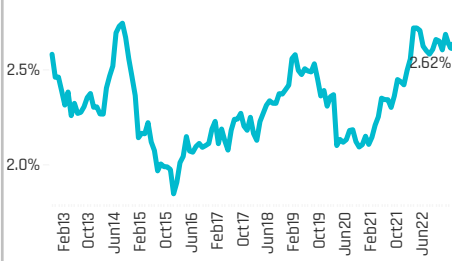
Fund Name	Stock Name	New..	Flow
Robeco Capital Gr. Fds. - BP Global ..	Shell PLC	New	\$216M
American Funds Capital World Gro..	AstraZeneca PLC		\$159M
Morgan Stanley Invnt. Fds. - Global ..	RELEX PLC		\$150M
American Funds New Perspective F..	Entain PLC		\$145M
PGIM Jennison Global Opportuniti..	AstraZeneca PLC	New	\$128M
Swedbank Robur Allemansfond Ka..	Rentokil Initial plc	New	\$126M
First Eagle Global Fund	Haleon PLC		\$121M
BNY Mellon Investment Fds. - Glob..	Informa Plc		(\$60M)
FTIF SICAV - Growth (Euro) Fund	AstraZeneca PLC	Close	(\$78M)
Templeton Growth Fund Inc.	AstraZeneca PLC	Close	(\$85M)
Fidelity Series Intrinsic Opportuniti..	Capri Holdings Limited		(\$98M)
Templeton Growth Fund Inc.	GSK plc	Close	(\$129M)
American Funds Capital World Gro..	Rio Tinto plc		(\$158M)
American Funds Capital World Gro..	National Grid plc	Close	(\$230M)



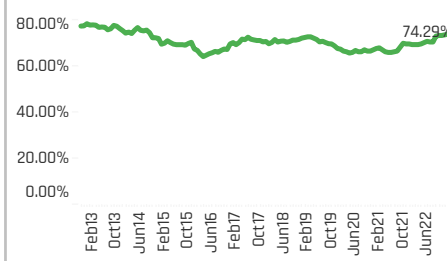
## Top Holdings, %



Average Weight: **2.62%**



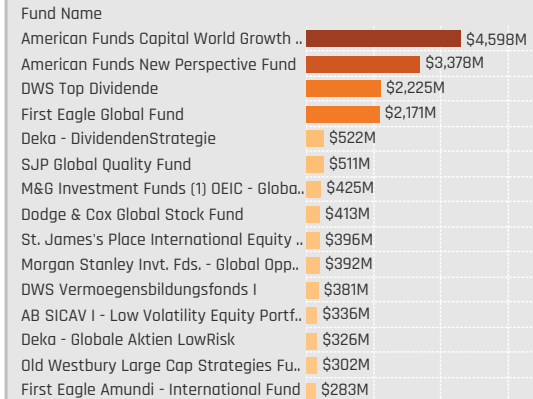
Funds Invested %: **74.29%**



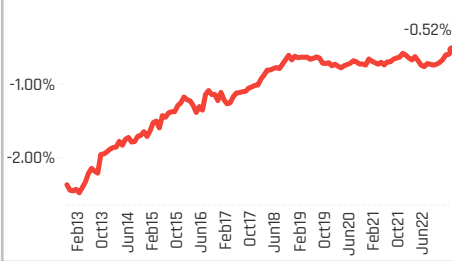
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TD-CA	Toronto-Dominion Bank	15.54%	0.10%	-0.08%	\$1,593M
RY-CA	Royal Bank of Canada	12.71%	0.07%	-0.15%	\$375M
NTR-CA	Nutrien Ltd.	12.71%	0.07%	0.00%	\$1,338M
CP-CA	Canadian Pacific Railway Limi..	12.15%	0.14%	0.01%	\$1,612M
SHOP-US	Shopify, Inc. Class A	11.30%	0.13%	0.04%	\$1,600M
CNR-CA	Canadian National Railway C..	10.73%	0.09%	-0.04%	\$557M
L-CA	Loblaw Companies Limited	10.45%	0.05%	0.02%	\$148M
CSU-CA	Constellation Software Inc.	10.17%	0.16%	0.10%	\$659M
BNS-CA	Bank of Nova Scotia	9.89%	0.06%	-0.05%	\$260M
LULU-US	Lululemon Athletica Inc	9.60%	0.09%	0.03%	\$728M
SU-CA	Suncor Energy Inc.	9.04%	0.07%	-0.01%	\$769M
CM-CA	Canadian Imperial Bank of Co..	8.47%	0.04%	-0.03%	\$255M
WCN-CA	Waste Connections, Inc.	7.91%	0.06%	-0.01%	\$357M
MFC-CA	Manulife Financial Corporation	7.91%	0.04%	-0.02%	\$153M
ATD-CA	Alimentation Couche-Tard Inc...	7.91%	0.08%	0.01%	\$297M

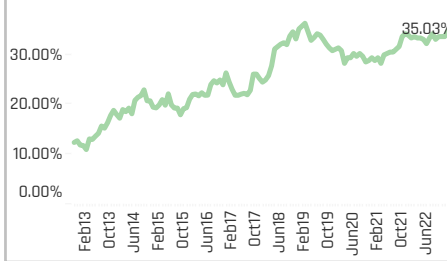
## Top Holdings, \$



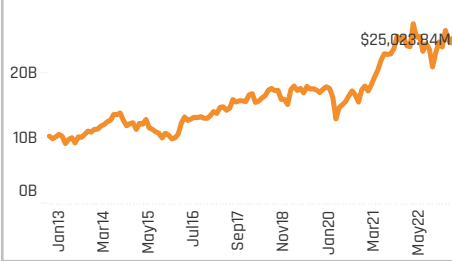
Average Weight vs ACWI: **-0.52%**



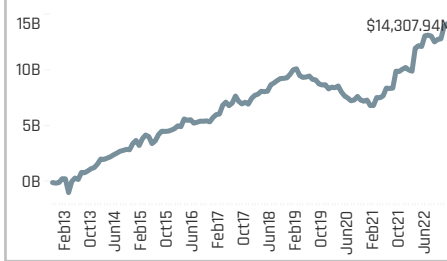
Funds Overweight %: **35.03%**



Combined Fund AUM: **\$25.0B**



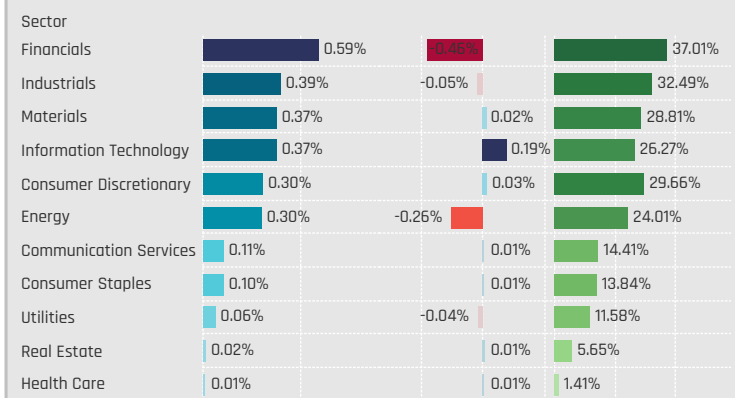
Cumulative Fund Flows: **\$14,308M**



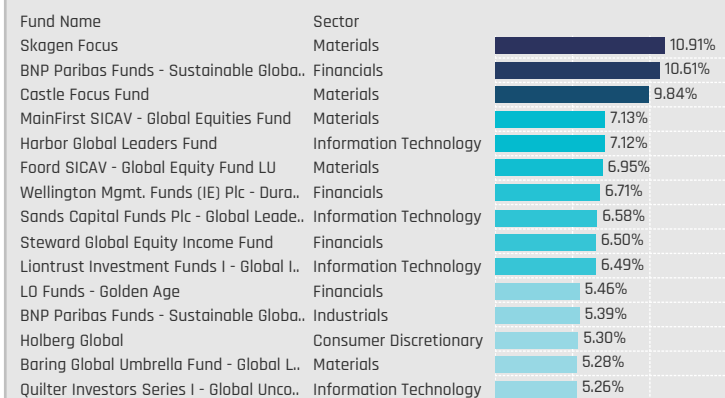
## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpo..	6.71%
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	5.93%
Holberg Global	ATD-CA	Alimentation Couche..	5.30%
Liontrust Global Income Fund	CSU-CA	Constellation Softwar..	5.13%
Flossbach von Storch - Global Quality	CSU-CA	Constellation Softwar..	5.11%
Quilter Investors Series I - Global Unco..	CSU-CA	Constellation Softwar..	4.77%
Waverton Inv. Fds. Plc - Global Equity ..	CP-CA	Canadian Pacific Rail..	4.72%
Longleaf Partners Global Fund	FFH-CA	Fairfax Financial Holdi..	4.71%
Skagen Global	CP-CA	Canadian Pacific Rail..	4.60%
Baillie Gifford Investment Funds ICVC - ..	SHOP-US	Shopify, Inc. Class A	4.49%
Harbor Global Leaders Fund	CSU-CA	Constellation Softwar..	4.41%
Sands Capital Funds Plc - Global Leade..	CSU-CA	Constellation Softwar..	4.37%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.28%
Baring Global Umbrella Fund - Global L..	WPM-CA	Wheaton Precious Me..	4.17%
Baron Global Advantage Fund	SHOP-US	Shopify, Inc. Class A	4.14%

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



## Top Sector Holdings, %



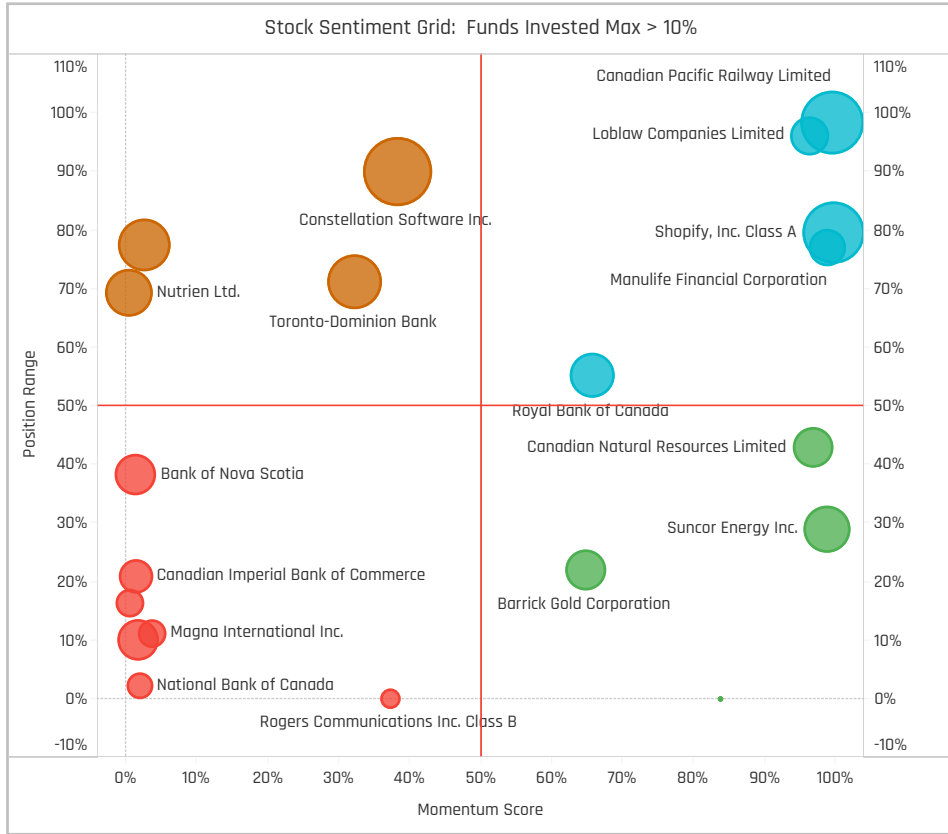
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,393M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$692M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railw..	\$671M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$667M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$547M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$530M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$442M
DWS Top Dividende	TRP-CA	TC Energy Corporation	\$408M
Morgan Stanley Inv. Fds. - Global Opp..	SHOP-US	Shopify, Inc. Class A	\$392M
DWS Top Dividende	BCE-CA	BCE Inc.	\$383M
First Eagle Global Fund	WPM-CA	Wheaton Precious Metal..	\$382M
First Eagle Global Fund	ABX-CA	Barrick Gold Corporation	\$374M
American Funds New Perspective Fund	QSR-CA	Restaurant Brands Inter..	\$348M
First Eagle Global Fund	POW-CA	Power Corporation of Ca..	\$336M
American Funds New Perspective Fund	FM-CA	First Quantum Minerals ..	\$335M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Aubrey Capital Mgmt. Inv...	New	4.98%
Covea Actions Monde		3.43%
Baillie Gifford Investment Funds..		3.07%
Liontrust Investment Funds I - G..		2.68%
Scharf Global Opportunity Fund		2.43%
FTIF SICAV - Franklin Global Gro..		2.22%
SEB Fund 1 - Global Climate Opp..		2.11%
Touchstone Strategic Trust - No..		-1.58%
Lazard Investment Funds - Glob..		-1.61%
SEB Global Aktiefond		-1.68%
JPMorgan Investment Funds - G..		-1.86%
SEI Institutional Managed Trust ..		-2.02%
DWS Concept DJE Globale Aktien		-2.61%
Skagen Focus		-5.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.02%	1.13%	\$1,680M	0.21%	1.98%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BAM-CA	Brookfield Asset Management ..	1.98%	0.01%	\$56M
CP-CA	Canadian Pacific Railway Limit..	1.69%	0.01%	\$84M
SHOP-US	Shopify, Inc. Class A	0.85%	0.06%	\$312M
MFC-CA	Manulife Financial Corporation	0.85%	0.00%	\$14M
LMN-CA	Lumine Group Inc	0.85%	0.00%	\$1M
DOO-CA	BRP, Inc.	0.85%	0.00%	\$5M
BN-CA	Brookfield Corporation	0.85%	-0.01%	(\$58M)
BCE-CA	BCE Inc.	-0.85%	-0.01%	(\$7M)
IGM-CA	IGM Financial Inc.	-0.85%	0.00%	(\$2M)
GIL-CA	Gildan Activewear Inc.	-0.85%	0.00%	\$5M
NA-CA	National Bank of Canada	-1.13%	0.00%	(\$7M)
FNV-CA	Franco-Nevada Corporation	-1.13%	0.00%	(\$18M)
NTR-CA	Nutrien Ltd.	-1.13%	-0.03%	\$13M
BMO-CA	Bank of Montreal	-1.41%	-0.01%	(\$22M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$656M
American Funds Capital World ..		\$411M
DWS Top Dividende		\$176M
First Eagle Global Fund		\$149M
Baillie Gifford Investment Fund..		\$107M
Franklin Mutual Ser. Fds. - Glob..		\$89M
Franklin Mutual Ser. Fds. - Beac..	New	\$64M
Baillie Gifford Investment Fund..		(\$16M)
SEI Institutional Managed Trust..		(\$18M)
Deka - GlobalChampions CF/TF	Close	(\$26M)
PGIM Jennison Global Opportun..		(\$33M)
BlackRock Global Funds - Syste..		(\$39M)
SEB Global Aktiefond		(\$40M)
M&G Investment Funds (1) OEIC..		(\$50M)

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

Fund Name	Stock Name	New ..	Change
Baillie Gifford Investment Funds IC..	Shopify, Inc. Class A		3.54%
S&W Aubrey Capital Mgmt. Inv. F..	Descartes Systems Group..	New	2.78%
S&W Aubrey Capital Mgmt. Inv. F..	Shopify, Inc. Class A	New	2.20%
Baron Global Advantage Fund	Shopify, Inc. Class A		2.14%
Scharf Global Opportunity Fund	Brookfield Corporation	New	2.14%
Franklin Mutual Ser. Fds. - Beacon ..	Suncor Energy Inc.	New	2.03%
William Blair Global Leaders Fund	Canadian Pacific Railway..	New	1.84%
JPMorgan Investment Funds - Glo..	Canadian National Railw..	Close	-1.55%
Skagen Focus	Cascades Inc.		-1.56%
DWS Concept DJE Globale Aktien	Nutrien Ltd.	Close	-1.93%
AIM Fds. Grp. (IFG) - Invesco Global..	Constellation Software I..	Close	-1.95%
Holberg Global	Brookfield Corporation		-2.20%
Touchstone Strategic Trust - Non-..	Intact Financial Corporati..		-2.59%
Skagen Focus	Ivanhoe Mines Ltd. Class ..		-2.63%

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

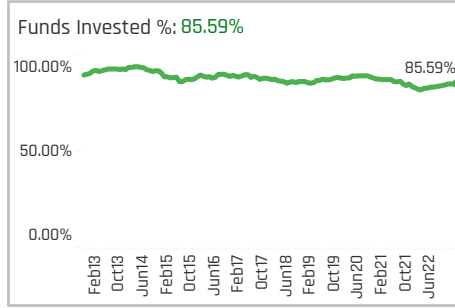
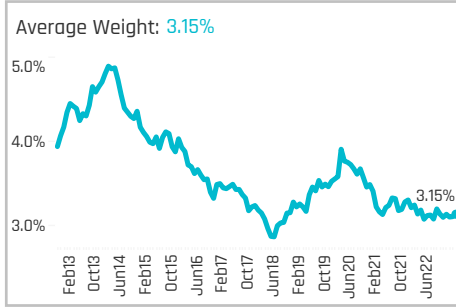
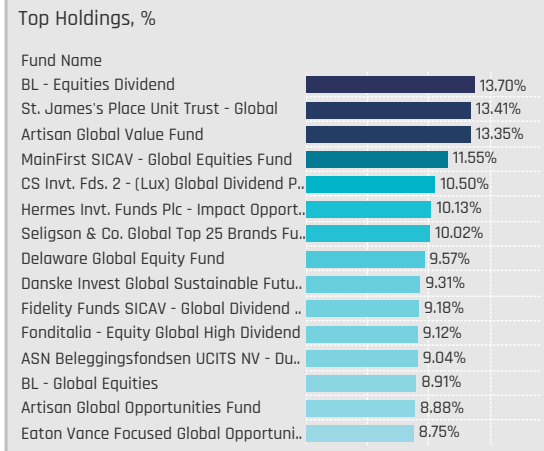
Sector	Weight Change	Invested Δ	Flows, \$
Information Technology	1.41%	\$359M	
Industrials	1.13%	\$118M	
Energy	0.85%	\$752M	
Consumer Discretionary	0.85%	\$27M	
Utilities	0.28%	\$34M	
Financials	0.28%	\$53M	
Multi	0.00%		
Consumer Staples	-0.28%	\$53M	
Health Care	-0.56%	(\$20M)	
Real Estate	-0.56%	(\$4M)	
Communication Services	-1.13%	(\$12M)	
Materials	-1.69%	\$320M	

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
S&W Aubrey Capital Mgmt. Inv. Fu..	New	Information Technology	4.98%
Baillie Gifford Investment Funds ICV..		Information Technology	3.54%
Scharf Global Opportunity Fund	New	Financials	2.69%
SEB Fund 1 - Global Climate Oppor...		Industrials	2.34%
Franklin Mutual Ser. Fds. - Beacon F..	New	Energy	2.03%
Liontrust Investment Funds I - Glob..		Information Technology	2.01%
William Blair Global Leaders Fund	New	Industrials	1.84%
SSGA (Lux) SICAV - Multi Factor Glo..		Financials	-1.22%
Robeco Capital Gr. Fds. - QI Global M..	Close	Materials	-1.42%
JPMorgan Investment Funds - Glob..	Close	Industrials	-1.55%
SEB Fund 1 - Global Fund		Financials	-1.59%
DWS Concept DJE Globale Aktien	Close	Materials	-1.93%
Touchstone Strategic Trust - Non-U..		Financials	-2.59%
Skagen Focus		Materials	-5.92%

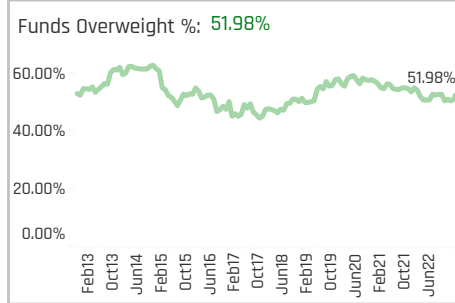
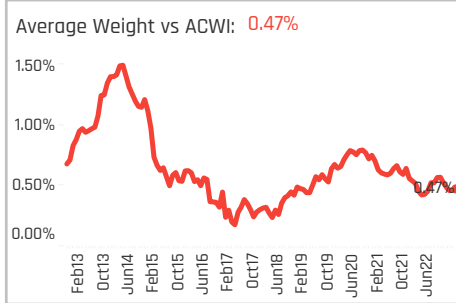
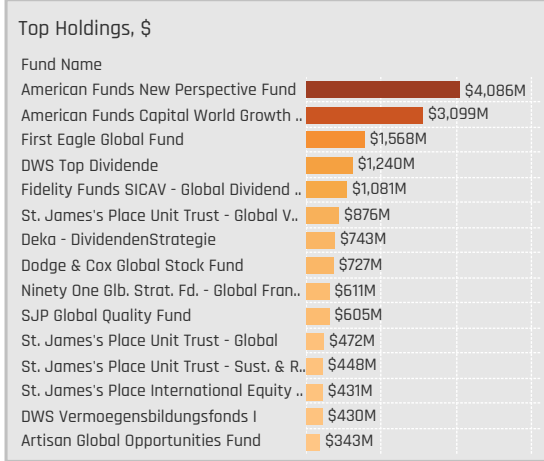
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Canadian Natural Resour..	New	\$243M
American Funds New Perspective F..	Genovus Energy Inc.		\$240M
American Funds Capital World Gro..	Shopify, Inc. Class A	New	\$168M
DWS Top Dividende	Agnico Eagle Mines Limit..		\$135M
First Eagle Global Fund	Barrick Gold Corporation		\$133M
American Funds Capital World Gro..	Tourmaline Oil Corp.		\$114M
Baillie Gifford Investment Funds IC..	Shopify, Inc. Class A		\$105M
BlackRock Global Funds - Systemat..	Wheaton Precious Metals..	Close	(\$21M)
T Rowe Price Global Stock Fund	Shopify, Inc. Class A		(\$24M)
American Funds New Perspective F..	Nutrien Ltd.		(\$27M)
JPMorgan Investment Funds - Glob..	Canadian National Railw..	Close	(\$27M)
M&G Investment Funds (1) OEIC - Gl..	PrairieSky Royalty Ltd		(\$32M)
PGIM Jennison Global Opportunitie..	Lululemon Athletica Inc		(\$33M)
American Funds New Perspective F..	Brookfield Corporation		(\$56M)



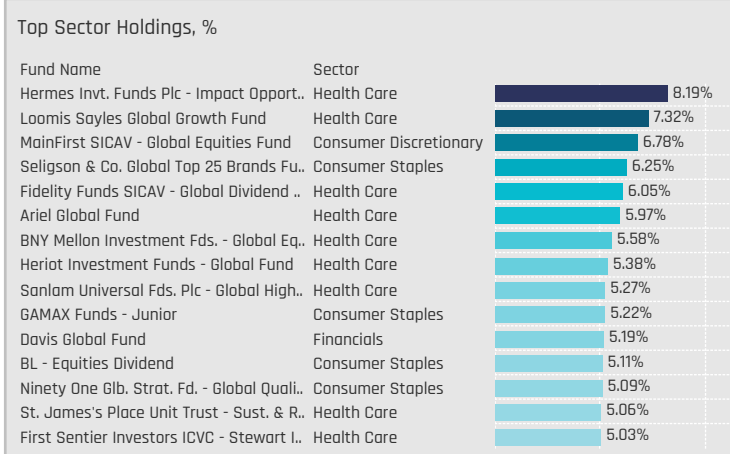
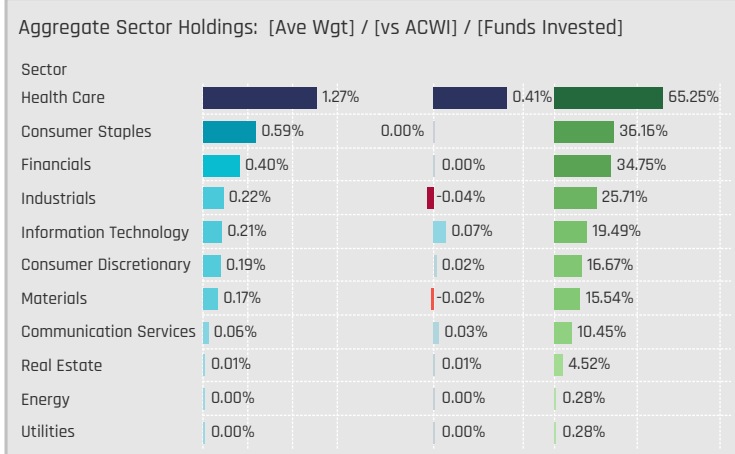
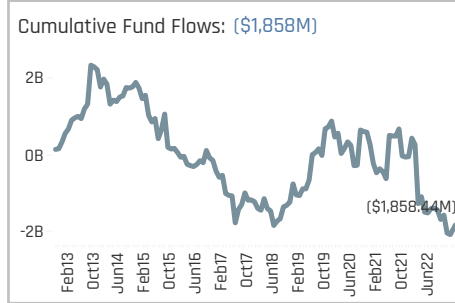
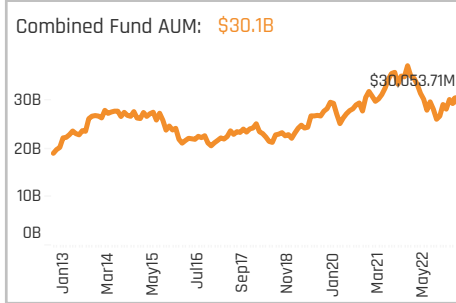
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ROG-CH	Roche Holding Ltd Dividend Ri..	40.68%	0.52%	0.18%	\$4,078M
NESN-CH	Nestle S.A.	34.46%	0.58%	0.01%	\$6,624M
NOVN-CH	Novartis AG	24.29%	0.36%	0.04%	\$3,285M
ZURN-CH	Zurich Insurance Group Ltd	13.84%	0.15%	0.03%	\$2,235M
UBSG-CH	UBS Group AG	13.28%	0.13%	0.00%	\$1,739M
LONN-CH	Lonza Group AG	13.28%	0.18%	0.10%	\$1,197M
CFR-CH	Compagnie Financiere Richem..	12.43%	0.15%	0.00%	\$2,582M
TEL-US	TE Connectivity Ltd.	10.73%	0.11%	0.03%	\$1,619M
SIKA-CH	Sika AG	10.73%	0.11%	0.04%	\$1,022M
SCMN-CH	Swisscom AG	10.45%	0.06%	0.03%	\$227M
STMPA-FR	STMicroelectronics NV	8.47%	0.07%	0.01%	\$928M
PGHN-CH	Partners Group Holding AG	8.19%	0.06%	0.04%	\$352M
ABBN-CH	ABB Ltd.	8.19%	0.07%	-0.04%	\$880M
ALC-CH	Alcon, Inc.	7.34%	0.10%	0.04%	\$781M
SOON-CH	Sonova Holding AG	6.78%	0.05%	0.01%	\$183M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.25%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Divi..	5.54%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.22%
Davis Global Fund	BAER-CH	Julius Baer Gruppe AG	5.19%
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere..	5.14%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.11%
Ninety One Glb. Strat. Fd. - Global Quali..	NESN-CH	Nestle S.A.	5.09%
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	4.90%
Artisan Global Value Fund	NOVN-CH	Novartis AG	4.85%
Artisan Global Value Fund	UBSG-CH	UBS Group AG	4.79%
Artisan Global Opportunities Fund	UBSG-CH	UBS Group AG	4.78%
St. James's Place Unit Trust - Global	UBSG-CH	UBS Group AG	4.75%
Delaware Global Equity Fund	NESN-CH	Nestle S.A.	4.61%
RBC Funds (Lux) - Global Equity Focus ..	ROG-CH	Roche Holding Ltd Divi..	4.54%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.54%



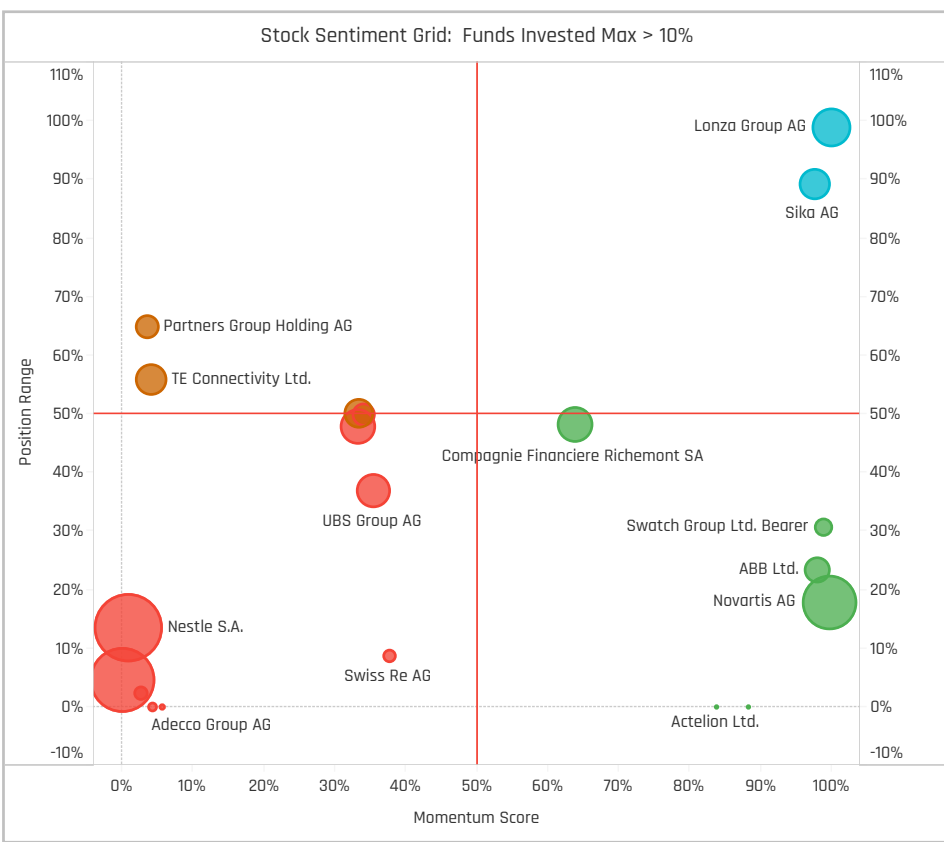
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,556M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$1,153M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$806M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$792M
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.	\$608M
American Funds New Perspective Fund	STMPA-FR	STMicroelectronics NV	\$587M
American Funds Capital World Growth ..	NOVN-CH	Novartis AG	\$520M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$461M
DWS Top Dividende	NESN-CH	Nestle S.A.	\$437M
DWS Top Dividende	NOVN-CH	Novartis AG	\$393M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Pref	\$388M
American Funds Capital World Growth ..	CFR-CH	Compagnie Financiere Ri..	\$380M
First Eagle Global Fund	NESN-CH	Nestle S.A.	\$374M
Fidelity Funds SICAV - Global Dividend ..	ZURN-CH	Zurich Insurance Group L..	\$369M
Fidelity Funds SICAV - Global Dividend ..	ROG-CH	Roche Holding Ltd Divide..	\$361M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Harbor Global Leaders Fund		2.86%
Fonditalia - Equity Global High D..		2.73%
MainFirst SICAV - Global Equitie..		2.50%
Liontrust Sustainable Future IC..		2.18%
Hermes Inv. Funds Plc - Impact ..		2.13%
LO Funds - Golden Age		2.12%
Skagen Focus		2.03%
RBC Global Opportunities Fund		-1.91%
BNY Mellon Global Stock Fund		-1.92%
JPMorgan Funds - Global Growt..		-1.94%
Fidelity Advisor Global Capital A..		-2.08%
Virtus NFJ Global Sustainability .. Close		-2.54%
Loomis Sayles Global Growth Fu..		-3.91%
PGIM Jennison Global Opportuni..		-4.45%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.06%	1.41%	(\$433M)	-0.09%	-0.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LONN-CH	Lonza Group AG	3.11%	0.04%	\$199M
NOVN-CH	Novartis AG	1.13%	0.02%	(\$207M)
HOLN-CH	Holcim Ltd	1.13%	0.01%	\$9M
ACLN-CH	Accelleron Industries AG	1.13%	0.01%	\$40M
UHR-CH	Swatch Group Ltd. Bearer	0.85%	0.01%	\$1M
UHRN-CH	Swatch Group Ltd. Registered	0.56%	0.00%	\$1M
KNIN-CH	Kuehne & Nagel International ..	0.56%	0.01%	\$8M
GEBN-CH	Geberit AG	-0.56%	0.00%	(\$13M)
ALC-CH	Alcon, Inc.	-0.56%	0.00%	(\$18M)
SLHN-CH	Swiss Life Holding AG	-0.85%	0.00%	(\$7M)
CFRAO-CH	CIE FINANCIERE RICHEMONT SA..	-0.85%	0.00%	(\$18M)
ALLN-CH	Allreal Holding AG	-0.85%	0.00%	(\$2M)
CFR-CH	Compagnie Financiere Richem..	-1.41%	0.04%	(\$126M)
ROG-CH	Roche Holding Ltd Dividend Ri..	-2.26%	-0.22%	(\$58M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global Di..		\$109M
Swedbank Robur Kapitalinvest		\$92M
DWS Top Dividende		\$79M
Handelsbanken Global Tema		\$69M
Liontrust Sustainable Future IC..		\$47M
Swedbank Robur Globalfond		\$47M
American Funds New Perspecti..		\$47M
Robeco Capital Gr. Fds. - BP Glo..		(\$43M)
Franklin Mutual Ser. Fds. - Ques..		(\$44M)
Swedbank Robur Allemansfond..		(\$60M)
FTIF SICAV - Growth (Euro) Fund		(\$91M)
Templeton Growth Fund Inc.		(\$104M)
PGIM Jennison Global Opportun..		(\$243M)
American Funds Capital World ..		(\$376M)

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

Fund Name	Stock Name	New ..	Change
FP WHEB Asset Mgmt. Fds. - Susta..	Lonza Group AG	New	2.38%
LO Funds - Golden Age	Compagnie Financiere Ri..	New	2.26%
Harbor Global Leaders Fund	Sika AG	New	2.26%
SEB Aktiesparfond	Sonova Holding AG	New	2.26%
Liontrust Sustainable Future ICVC ..	Alcon, Inc.	New	2.10%
BlackRock Global Dividend Portfolio	Lonza Group AG	New	1.93%
FTIF SICAV - Franklin Global Growt..	Sika AG		1.81%
Artemis Global Select Fund	Nestle S.A.		-1.82%
Danske Invest Global Sustainable ..	Roche Holding Ltd Divide..		-1.82%
RBC Global Opportunities Fund	Roche Holding Ltd Divide..		-1.91%
PGIM Jennison Global Opportuni..	Givaudan SA	Close	-1.97%
FP WHEB Asset Mgmt. Fds. - Susta..	Sonova Holding AG	Close	-2.07%
Virtus NFJ Global Sustainability Fu..	Roche Holding Ltd Divide..	Close	-2.54%
SEB Aktiesparfond	Roche Holding Ltd Divide..	Close	-3.99%

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

Sector	Change	Flow
Industrials	0.56%	\$130M
Materials	0.28%	(\$64M)
Consumer Discretionary	0.28%	(\$176M)
Financials	-0.28%	(\$115M)
Utilities	-0.28%	(\$1M)
Energy	-0.28%	\$0M
Information Technology	-0.28%	\$17M
Consumer Staples	-0.56%	(\$88M)
Communication Services	-0.56%	(\$7M)
Health Care	-0.85%	(\$121M)
Real Estate	-0.85%	(\$8M)

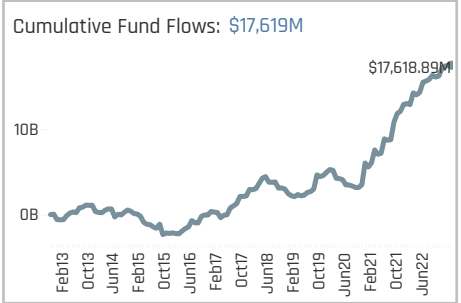
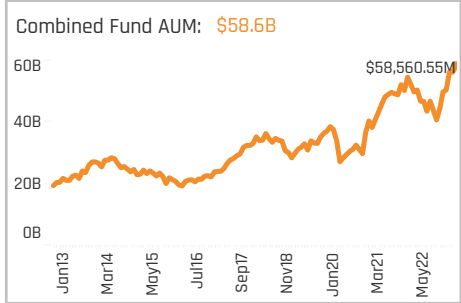
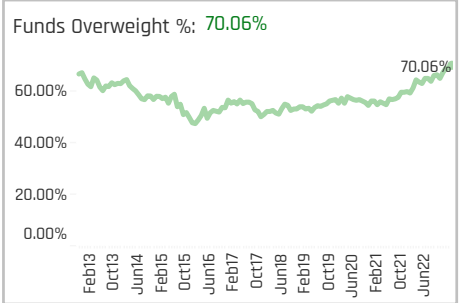
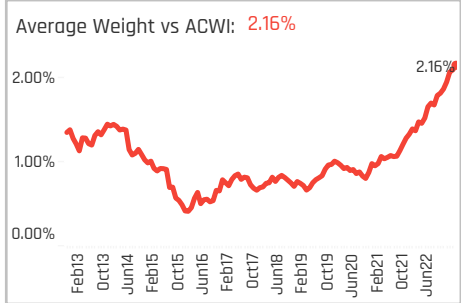
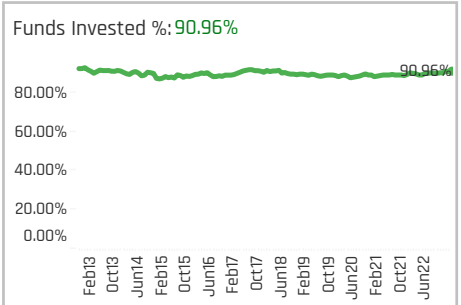
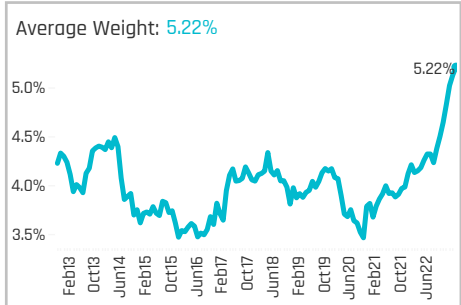
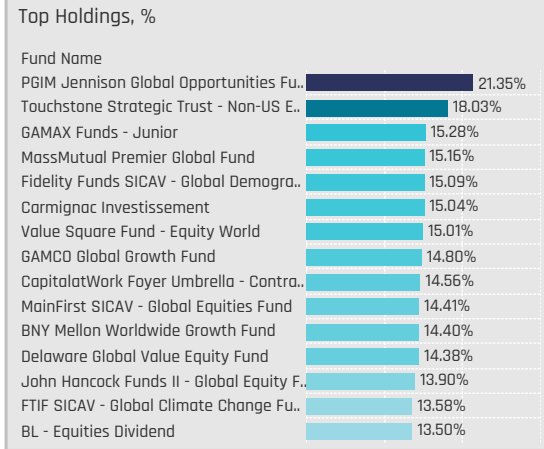
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
LO Funds - Golden Age	New	Consumer Discretionary	2.26%
Harbor Global Leaders Fund	New	Materials	2.26%
Liontrust Sustainable Future ICVC - ..		Health Care	2.18%
DWS Concept DJE Globale Aktien	New	Materials	2.10%
BlackRock Global Dividend Portfolio	New	Health Care	1.93%
Swedbank Robur Kapitalinvest	New	Health Care	1.83%
FTIF SICAV - Franklin Global Growth ..		Materials	1.81%
Artemis Global Select Fund		Consumer Staples	-1.82%
Danske Invest Global Sustainable F..		Health Care	-1.82%
RBC Global Opportunities Fund		Health Care	-1.91%
PGIM Jennison Global Opportunities..	Close	Materials	-1.97%
PGIM Jennison Global Opportunities..		Health Care	-2.21%
Virtus NFJ Global Sustainability Fund	Close	Health Care	-2.54%
Loomis Sayles Global Growth Fund		Health Care	-3.42%

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

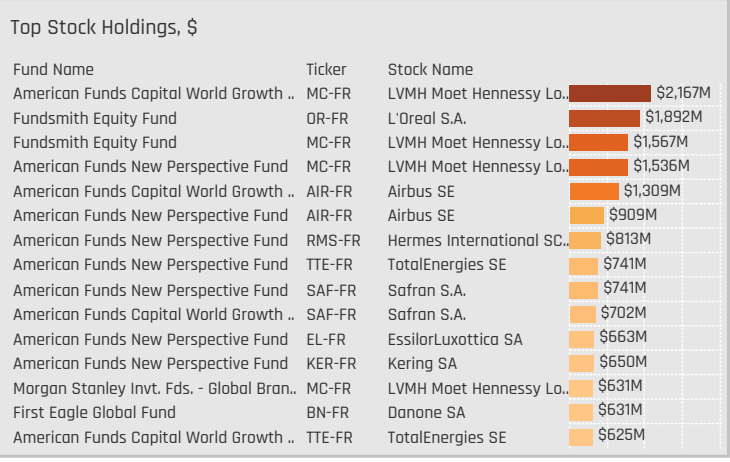
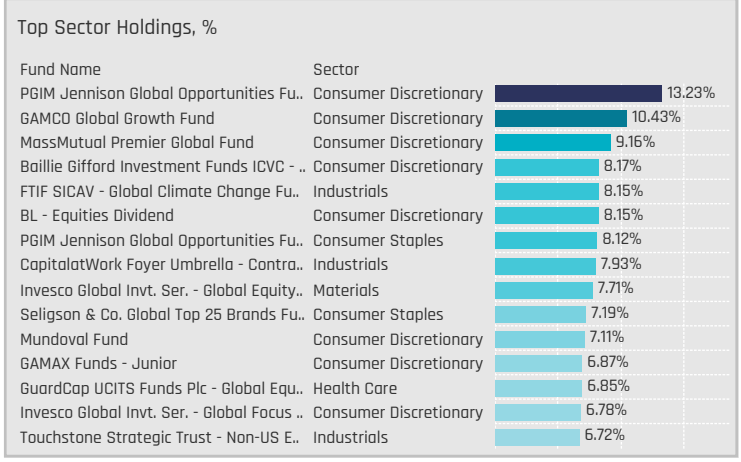
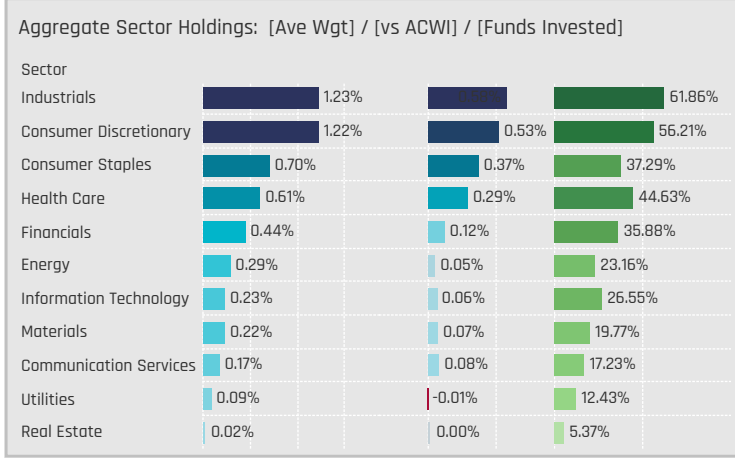
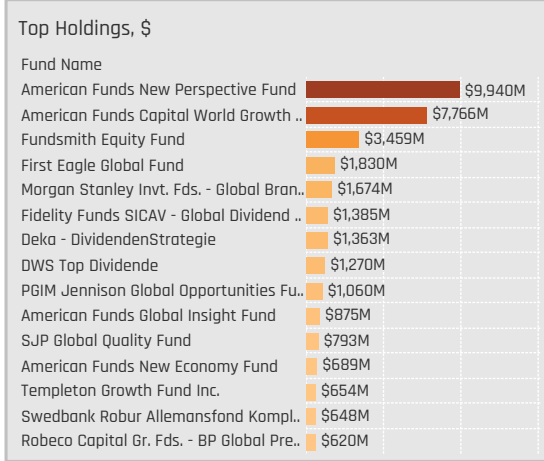
Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Nestle S.A.		\$109M
DWS Top Dividende	Roche Holding Ltd Divide..		\$79M
Fidelity Funds SICAV - Global Divide..	Roche Holding Ltd Divide..		\$59M
Swedbank Robur Kapitalinvest	Lonza Group AG	New	\$51M
Swedbank Robur Globalfond	Roche Holding Ltd Divide..		\$47M
Handelsbanken Global Tema	Lonza Group AG	New	\$47M
Swedbank Robur Kapitalinvest	Roche Holding Ltd Divide..	New	\$43M
BlackRock Global Funds - Systemat..	Nestle S.A.		(\$72M)
FTIF SICAV - Growth (Euro) Fund	Roche Holding Ltd Divide..	Close	(\$91M)
PGIM Jennison Global Opportunie..	Givaudan SA	Close	(\$91M)
Templeton Growth Fund Inc.	Roche Holding Ltd Divide..	Close	(\$104M)
American Funds New Perspective F..	Novartis AG	Close	(\$105M)
American Funds Capital World Gra..	Nestle S.A.		(\$126M)
American Funds Capital World Gra..	Novartis AG		(\$140M)





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

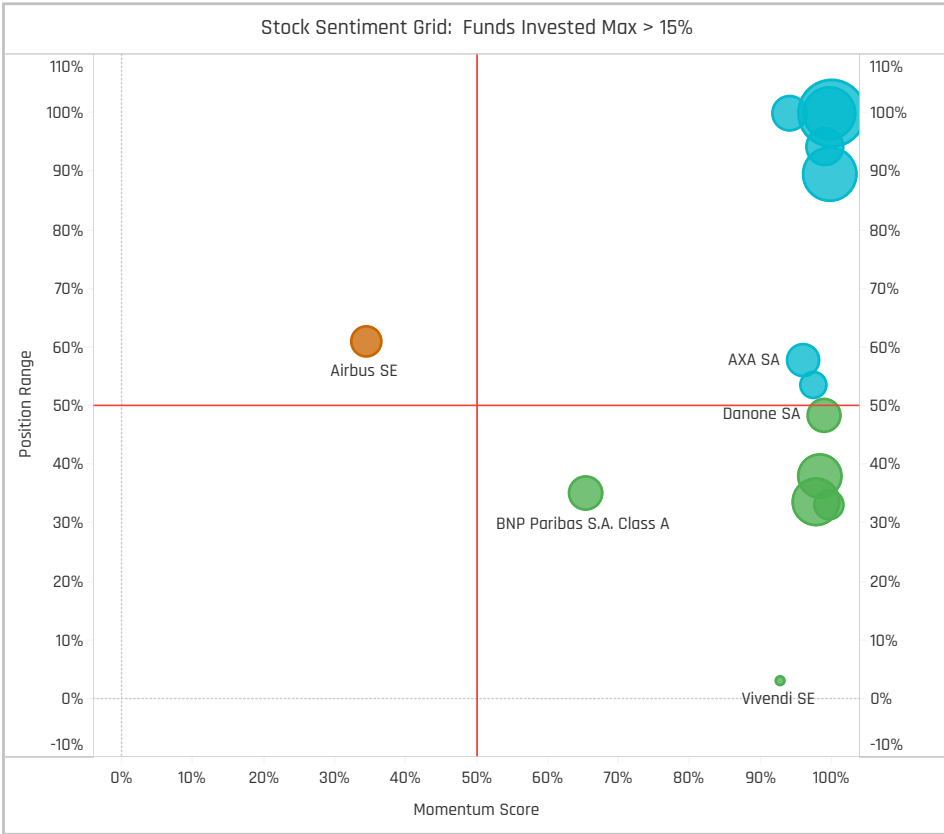
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MC-FR	LVMH Moet Hennessy Louis V..	34.18%	0.68%	0.27%	\$9,329M
SU-FR	Schneider Electric SE	26.84%	0.44%	0.29%	\$3,305M
SAN-FR	Sanofi	26.84%	0.34%	0.13%	\$3,301M
OR-FR	L'Oreal S.A.	23.16%	0.41%	0.23%	\$4,168M
TTE-FR	TotalEnergies SE	22.60%	0.29%	0.05%	\$3,577M
BNP-FR	BNP Paribas S.A. Class A	18.64%	0.17%	0.05%	\$1,604M
EL-FR	EssilorLuxottica SA	16.38%	0.21%	0.12%	\$2,184M
CS-FR	AXA SA	16.10%	0.16%	0.06%	\$1,698M
AI-FR	Air Liquide SA	16.10%	0.18%	0.04%	\$1,079M
CAP-FR	Capgemini SE	12.15%	0.11%	0.06%	\$1,663M
DG-FR	VINCI SA	11.58%	0.13%	0.03%	\$1,682M
BN-FR	Danone SA	11.30%	0.17%	0.11%	\$2,613M
RI-FR	Pernod Ricard SA	11.02%	0.10%	0.02%	\$1,617M
AIR-FR	Airbus SE	10.73%	0.14%	0.01%	\$3,767M
RMS-FR	Hermes International SCA	10.45%	0.15%	0.05%	\$2,263M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Touchstone Strategic Trust - No..		
Janus Henderson Global Equity ..	New	4.38%
JPMorgan Funds - Global Growt..		4.27%
Artemis Institutional Global Cap..		4.21%
Virtus Vontobel Global Opportun..		4.09%
Vontobel Fund - Global Equity		3.87%
GAMCO Global Growth Fund		3.68%
JSS Investmentfonds - Sustain..		-2.19%
Virtus SGA Global Growth Fund	Close	-2.61%
Franklin Mutual Ser. Fds. - Globa..		-2.62%
Harbor Global Leaders Fund	Close	-2.74%
JPMorgan Funds - Global Focus ..		-2.93%
Skagen Focus		-2.95%
Ranmore Global Equity Fund Plc		-3.83%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.83%	1.13%	\$1,192M	0.36%	3.95%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MC-FR	LVMH Moet Hennessy Louis Vu..	1.69%	0.15%	(\$33M)
SU-FR	Schneider Electric SE	1.41%	0.09%	\$78M
ENGI-FR	ENGIE SA.	1.41%	0.01%	\$17M
DG-FR	VINCI SA	1.41%	0.03%	\$94M
RNO-FR	Renault SA	1.13%	0.01%	\$5M
LI-FR	Kleppierre SA	1.13%	0.00%	\$11M
PUB-FR	Publicis Groupe SA	0.85%	0.01%	\$103M
EDF-FR	Electricite de France SA	-0.85%	0.00%	(\$7M)
MMT-FR	Metropole Television SA	-0.85%	0.00%	\$1M
UBI-FR	Ubisoft Entertainment SA	-1.13%	-0.01%	(\$14M)
ORA-FR	Orange SA	-1.13%	0.00%	(\$9M)
TEP-FR	Teleperformance SA	-1.41%	0.00%	\$12M
CAP-FR	Capgemini SE	-1.69%	-0.02%	\$145M
EAPI-FR	Euroapi SA	-1.98%	0.00%	(\$4M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$613M
American Funds Capital World ..		\$453M
Templeton Growth Fund Inc.		\$207M
FTIF SICAV - Growth (Euro) Fund		\$159M
Fidelity Funds SICAV - Global Di..		\$156M
Old Westbury Large Cap Strate..		\$126M
Swedbank Robur Allemansfond..		\$121M
Baillie Gifford Investment Fund..		(\$58M)
First Eagle Global Fund		(\$59M)
JPMorgan Investment Funds - ..		(\$72M)
Morgan Stanley Inv. Fds. - Glo..		(\$93M)
JPMorgan Funds - Global Focus..		(\$113M)
PGIM Jennison Global Opportun..		(\$192M)
Franklin Mutual Ser. Fds. - Glob..		(\$312M)

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

Fund Name	Stock Name	New ..	Change
Aviva Investors SICAV - Global Equ..	Teleperformance SA	New	3.55%
S&W Aubrey Capital Mgmt. Inv. F..	LVMH Moet Hennessy La..	New	3.25%
American Century Focused Global ..	AXA SA	New	2.90%
Thornburg Global Opportunities Fu..	BNP Paribas S.A. Class A		2.75%
Polen Global Growth Fund	L'Oreal S.A.		2.49%
Janus Henderson Global Equity Fu..	LVMH Moet Hennessy La..	New	2.36%
Invesco Global Inv. Ser. - Global E..	Verallia SAS		2.34%
AB SICAV I - Concentrated Global ..	Capgemini SE		-1.83%
Franklin Mutual Ser. Fds. - Global ..	BNP Paribas S.A. Class A	Close	-2.10%
JSS Investmentfonds - Sustainabl..	EssilorLuxottica SA		-2.19%
Skagen Focus	Ubisoft Entertainment SA	Close	-2.52%
Virtus SGA Global Growth Fund	Dassault Systemes SA	Close	-2.61%
Harbor Global Leaders Fund	Safran S.A.	Close	-2.74%
Ranmore Global Equity Fund Plc	TotalEnergies SE	Close	-3.20%

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

Sector	Wgt Δ	Flow
Health Care	1.98%	\$162M
Consumer Staples	1.69%	(\$81M)
Industrials	1.41%	\$451M
Financials	1.41%	\$122M
Consumer Discretionary	1.41%	(\$119M)
Energy	0.56%	\$344M
Utilities	0.00%	(\$18M)
Real Estate	0.00%	\$10M
Communication Services	0.00%	\$98M
Materials	-0.85%	(\$203M)
Information Technology	-2.26%	\$428M

### Largest Changes in Fund Sector Weight, %

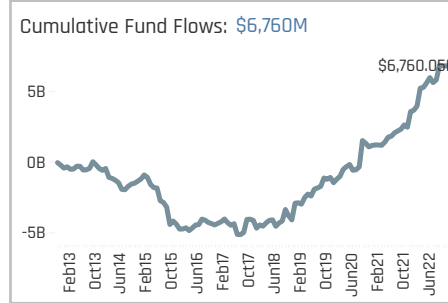
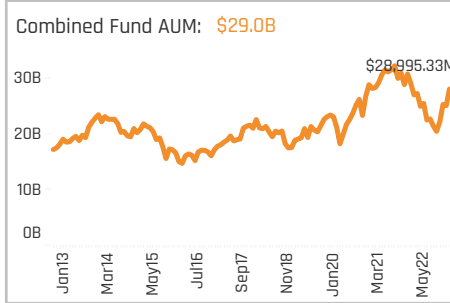
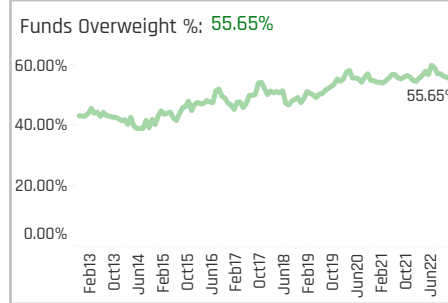
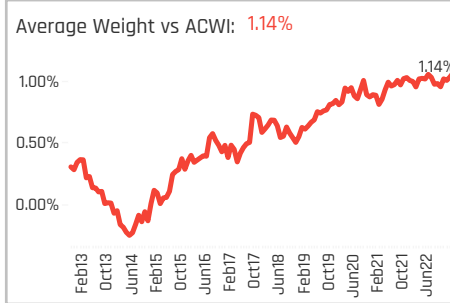
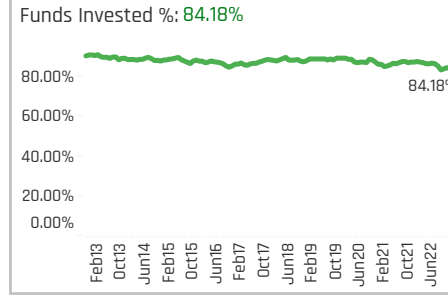
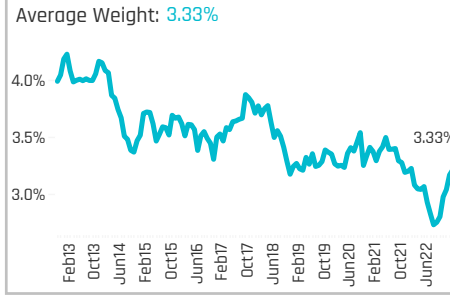
Fund Name	New o..	Sector	Change
Aviva Investors SICAV - Global Equit..	New	Industrials	3.55%
PGIM Jennison Global Opportunities..		Consumer Discretionary	3.42%
S&W Aubrey Capital Mgmt. Inv. Fu..	New	Consumer Discretionary	3.25%
GAMCO Global Growth Fund		Consumer Discretionary	2.94%
American Century Focused Global G..	New	Financials	2.90%
Thornburg Global Opportunities Fund		Financials	2.75%
Polen Global Growth Fund		Consumer Staples	2.49%
Columbia Select Global Equity Fund		Consumer Staples	-1.96%
Franklin Mutual Ser. Fds. - Global Di..	Close	Financials	-2.10%
JSS Investmentfonds - Sustainable..		Health Care	-2.19%
Skagen Focus	Close	Information Technology	-2.52%
Virtus SGA Global Growth Fund	Close	Information Technology	-2.61%
Harbor Global Leaders Fund	Close	Industrials	-2.74%
Ranmore Global Equity Fund Plc	Close	Energy	-3.20%

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

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	TotalEnergies SE		\$335M
American Funds Capital World Gro..	Capgemini SE		\$237M
American Funds Capital World Gro..	Legrand SA	New	\$137M
American Funds New Perspective F..	EssilorLuxottica SA		\$128M
Templeton Growth Fund Inc.	Thales SA	New	\$126M
Old Westbury Large Cap Strategies..	LVMH Moet Hennessy La..		\$109M
Swedbank Robur Allemansfond Ka..	Nexans SA	New	\$89M
Swedbank Robur Allemansfond Ka..	Teleperformance SA	Close	(\$52M)
American Funds New Perspective F..	Air Liquide SA		(\$77M)
PGIM Jennison Global Opportunitie..	L'Oreal S.A.		(\$83M)
Morgan Stanley Inv. Fds. - Global ..	LVMH Moet Hennessy La..		(\$92M)
American Funds Capital World Gro..	Air Liquide SA		(\$93M)
Franklin Mutual Ser. Fds. - Global Di..	Alstom SA	Close	(\$123M)
Franklin Mutual Ser. Fds. - Global Di..	BNP Paribas S.A. Class A	Close	(\$176M)

## Top Holdings, %

Fund Name	Weight
DWS Concept DJE Globale Aktien	18.53%
Ninety One Glob. Strat. Fd. - Global Valu..	16.25%
Schoellerbank Aktienfonds Value	15.37%
Columbia International Dividend Incom..	14.41%
Artemis Global Income Fund	14.38%
Jupiter Global Fund (The) - Global Valu..	13.88%
Aberdeen Std. OEIC II - ASI Global Unco..	12.29%
First Sentier Investors ICVC - Stewart I..	12.03%
BNY Mellon Global Equity Income Fund	11.82%
BNY Mellon Investment Fds. - Global In..	11.75%
DWS SDG Global Equities	11.59%
Skagen Focus	11.49%
Schroder ISF - Global Equity Yield	11.32%
Value Square Fund - Equity World	11.16%
Ranmore Global Equity Fund Plc	11.09%



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SAP-DE	SAP SE	20.06%	0.33%	0.12%	\$3,417M
SIE-DE	Siemens AG	18.93%	0.23%	0.02%	\$2,527M
DTE-DE	Deutsche Telekom AG	16.67%	0.19%	0.06%	\$1,824M
DPW-DE	Deutsche Post AG	16.10%	0.15%	0.08%	\$811M
IFX-DE	Infinion Technologies AG	14.97%	0.21%	0.12%	\$1,113M
ALV-DE	Allianz SE	14.97%	0.14%	-0.01%	\$1,387M
MBG-DE	Mercedes-Benz Group AG	13.28%	0.12%	0.02%	\$768M
DB1-DE	Deutsche Boerse AG	12.99%	0.19%	0.13%	\$1,660M
BAYN-DE	Bayer AG	11.58%	0.13%	0.03%	\$1,338M
MUV2-DE	Munich Reinsurance Company	10.17%	0.11%	0.02%	\$803M
ADS-DE	adidas AG	9.60%	0.09%	0.04%	\$551M
BMW-DE	Bayerische Motoren Werke AG	9.32%	0.09%	0.03%	\$492M
VOW3-DE	Volkswagen AG Pref	8.76%	0.05%	0.01%	\$608M
MRK-DE	Merck KGaA	7.34%	0.04%	-0.01%	\$281M
RWE-DE	RWE AG	5.93%	0.06%	0.02%	\$210M

## Top Holdings, \$

Fund Name	Value
American Funds Capital World Growth ..	\$2,635M
DWS Top Dividende	\$1,741M
American Funds New Perspective Fund	\$1,403M
Morgan Stanley Inv. Fds. - Global Bran..	\$1,276M
Fidelity Funds SICAV - Global Dividend ..	\$1,058M
St. James's Place Unit Trust - Global V..	\$956M
Deka - DividendenStrategie	\$945M
Franklin Mutual Ser. Fds. - Global Disco..	\$887M
Templeton Growth Fund Inc.	\$603M
Scottish Mortgage Investment Trust Plc	\$582M
FTIF SICAV - Growth (Euro) Fund	\$537M
BNY Mellon Investment Fds. - Global In..	\$510M
UniGlobal	\$508M
St. James's Place International Equity ..	\$468M
SJP Global Quality Fund	\$429M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Ninety One Glob. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	6.92%
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE	6.09%
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	5.94%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.63%
DWS SDG Global Equities	DTE-DE	Deutsche Telekom AG	5.54%
Polen Global Growth Fund	SAP-DE	SAP SE	5.24%
Morgan Stanley Inv. Fds. - Global Quali..	SAP-DE	SAP SE	5.24%
Sanlam Universal Fds. Plc - Global High..	SAP-DE	SAP SE	5.10%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	SAP-DE	SAP SE	5.02%
Brown Advisory Funds Plc - Global Lea..	DB1-DE	Deutsche Boerse AG	4.71%
Aberdeen Std. OEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.62%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	KGX-DE	KION GROUP AG	4.51%
Schoellerbank Aktienfonds Value	DPW-DE	Deutsche Post AG	4.49%
Polen Global Growth Fund	SHL-DE	Siemens Healthineers..	4.39%
Wasatch Global Value Fund	MUV2-DE	Munich Reinsurance C..	4.35%

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

Sector	Ave Wgt	[vs ACWI]	[Funds Invested]
Consumer Discretionary	0.65%	0.25%	43.50%
Health Care	0.60%	0.13%	41.24%
Information Technology	0.58%		34.75%
Financials	0.51%	0.14%	32.49%
Industrials	0.36%	0.17%	32.49%
Communication Services	0.22%	0.08%	21.75%
Materials	0.18%	0.03%	17.80%
Utilities	0.11%	0.02%	11.58%
Consumer Staples	0.09%	0.04%	9.89%
Real Estate	0.03%	-0.01%	7.63%
Energy	0.01%	0.01%	1.69%

## Top Sector Holdings, %

Fund Name	Sector	Weight
Ninety One Glob. Strat. Fd. - Global Valu..	Consumer Discretionary	9.24%
DWS Concept DJE Globale Aktien	Financials	8.15%
Fidelity Funds SICAV - Global Dividend ..	Financials	8.09%
Aberdeen Std. OEIC II - ASI Global Unco..	Consumer Discretionary	7.66%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Discretionary	7.45%
Value Square Fund - Equity World	Consumer Discretionary	7.24%
Acatis Aktien Global Fonds UI	Health Care	7.17%
Schoellerbank Aktienfonds Value	Information Technology	6.09%
Morgan Stanley Inv. Fds. - Global Bran..	Information Technology	5.94%
Jupiter Global Fund (The) - Global Valu..	Consumer Discretionary	5.81%
First Sentier Investors ICVC - Stewart I..	Industrials	5.63%
DWS SDG Global Equities	Communication Services	5.54%
Polen Global Growth Fund	Information Technology	5.24%
Morgan Stanley Inv. Fds. - Global Quali..	Information Technology	5.24%
Ranmore Global Equity Fund Plc	Materials	5.19%

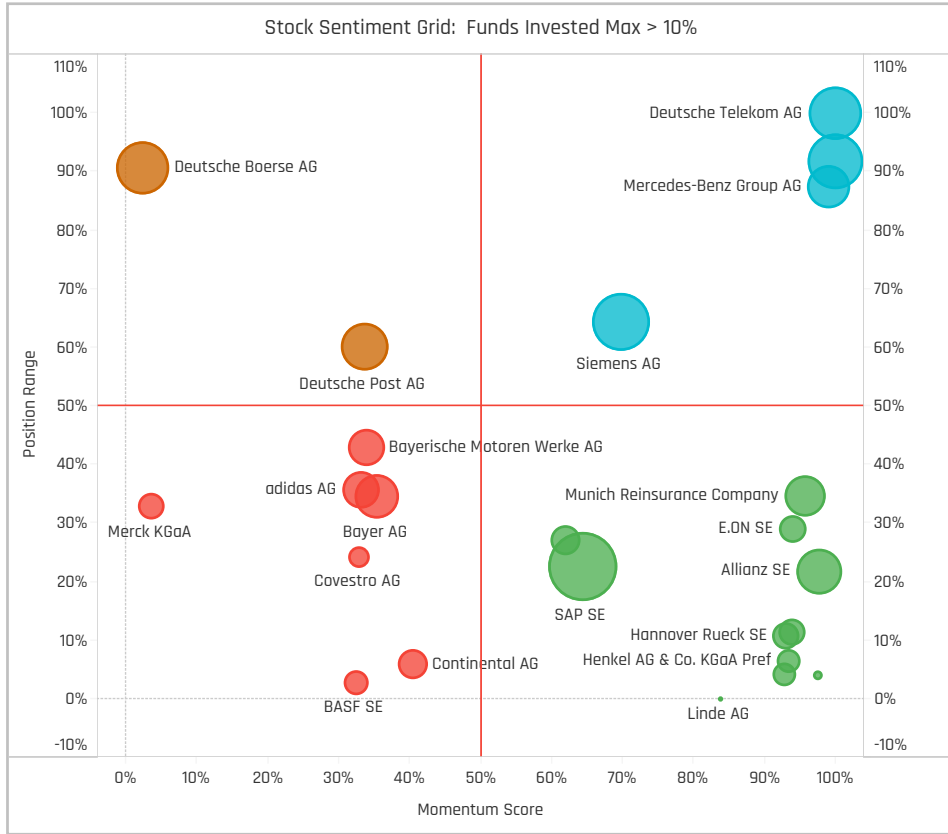
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,276M
American Funds Capital World Growth ..	SIE-DE	Siemens AG	\$567M
American Funds New Perspective Fund	SAP-DE	SAP SE	\$538M
American Funds Capital World Growth ..	SHL-DE	Siemens Healthineers AG	\$488M
Fidelity Funds SICAV - Global Dividend ..	DB1-DE	Deutsche Boerse AG	\$474M
DWS Top Dividende	DTE-DE	Deutsche Telekom AG	\$392M
DWS Top Dividende	HNRI-DE	Hannover Rueck SE	\$332M
Ninety One Glob. Strat. Fd. - Global Fran..	BEI-DE	Beiersdorf AG	\$330M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$325M
First Eagle Global Fund	HEN3-DE	Henkel AG & Co. KGaA Pr..	\$320M
DWS Top Dividende	SIE-DE	Siemens AG	\$284M
Franklin Mutual Ser. Fds. - Global Disco..	DTE-DE	Deutsche Telekom AG	\$268M
Fidelity Funds SICAV - Global Dividend ..	MUV2-DE	Munich Reinsurance Co..	\$244M
Fidelity Funds SICAV - Global Dividend ..	ALV-DE	Allianz SE	\$235M
American Funds Capital World Growth ..	DTE-DE	Deutsche Telekom AG	\$233M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artemis Global Income Fund		7.34%
Value Square Fund - Equity Worl..		7.13%
Ranmore Global Equity Fund Plc		5.79%
Thornburg Global Opportunities ..		5.76%
Skagen Focus		4.12%
AIM Fds. Grp. (IFG) - Invesco Glo..		3.81%
Columbia International Dividend..		-1.40%
FP WHEB Asset Mgmt. Fds. - Su..		-1.43%
Covea Actions Monde		-1.45%
AB SICAV I - Global Core Equity ..		-1.98%
GAMCO Global Growth Fund	Close	-2.15%
Robeco Capital Gr. Fds. - QI Glob..		-2.47%
SEB Fund 1 - Global Climate Opp..		-2.57%
Franklin Mutual Ser. Fds. - Beac..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.57%	0.56%	(\$173M)	0.15%	-1.69%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DTE-DE	Deutsche Telekom AG	1.98%	0.05%	\$38M
IFX-DE	Infineon Technologies AG	1.69%	0.09%	(\$64M)
BEI-DE	Beiersdorf AG	1.13%	0.01%	\$3M
DTG-DE	Daimler Truck Holding AG	0.85%	0.01%	\$37M
TKA-DE	thyssenkrupp AG	0.85%	0.01%	\$1M
P911-DE	Porsche AG	0.85%	0.00%	(\$32M)
SIE-DE	Siemens AG	0.56%	0.04%	\$111M
BAYN-DE	Bayer AG	-0.56%	0.01%	(\$6M)
PSM-DE	ProSiebenSat.1 Media SE	-0.85%	0.00%	(\$3M)
HFG-DE	HelloFresh SE	-0.85%	0.00%	(\$8M)
1COV-DE	Covestro AG	-0.85%	0.00%	\$11M
BAS-DE	BASF SE	-1.13%	0.00%	(\$112M)
DPW-DE	Deutsche Post AG	-1.13%	0.02%	(\$66M)
ADS-DE	adidas AG	-1.69%	0.01%	(\$52M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - G..		\$80M
Artemis Global Income Fund		\$69M
American Funds New Economy ..		\$54M
FTIF SICAV - Growth (Euro) Fund		\$49M
Thornburg Global Opportunities..		\$46M
SEB Aktiesparfond		\$44M
Templeton Growth Fund Inc.		\$41M
M&G Investment Funds (1) OEIC..		(\$43M)
BlackRock Global Funds - Syste..		(\$51M)
Swedbank Robur Allemansfond..		(\$55M)
DNB Global (IV)		(\$69M)
Swedbank Robur Globalfond		(\$70M)
DWS Top Dividende		(\$105M)
Franklin Mutual Ser. Fds. - Beac..		(\$124M)

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

Fund Name	Stock Name	New ..	Change
Value Square Fund - Equity World	Infineon Technologies AG	New	3.92%
Artemis Global Income Fund	Infineon Technologies AG	New	3.90%
Ranmore Global Equity Fund Plc	HeidelbergCement AG	New	3.20%
Thornburg Global Opportunities Fu..	Mercedes-Benz Group AG	New	3.14%
Value Square Fund - Equity World	adidas AG	New	3.07%
AIM Fds. Grp. (IFG) - Invesco Global..	KION GROUP AG		3.06%
Touchstone Strategic Trust - Non-..	Deutsche Telekom AG	New	2.90%
Polen Global Growth Fund	adidas AG	Close	-1.88%
Janus Henderson Global Equity Fu..	Symrise AG	Close	-1.90%
GAMCO Global Growth Fund	PUMA SE	Close	-1.98%
Franklin Mutual Ser. Fds. - Beacon ..	HeidelbergCement AG	Close	-2.24%
S&W Aubrey Capital Mgmt. Inv. F..	Deutsche Boerse AG	Close	-2.55%
Ranmore Global Equity Fund Plc	Bayerische Motoren Wer..	Close	-2.57%
DWS Concept DJE Globale Aktien	Porsche AG		-3.11%

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

Sector	Weight Change	Flow
Communication Services	1.41%	\$30M
Consumer Staples	1.13%	\$19M
Financials	0.28%	\$79M
Real Estate	0.00%	(\$3M)
Multi	0.00%	
Energy	0.00%	\$5M
Information Technology	-0.28%	0.16% (\$141M)
Health Care	-0.28%	\$233M
Utilities	-1.13%	0.02% \$82M
Industrials	-1.41%	0.08% (\$5M)
Materials	-1.69%	0.02% (\$224M)
Consumer Discretionary	-2.54%	0.10% (\$249M)

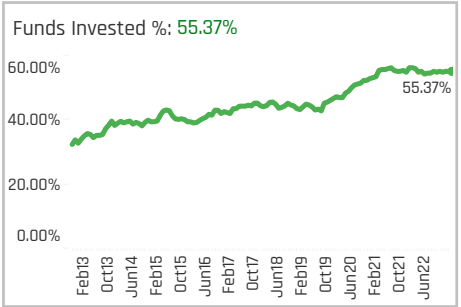
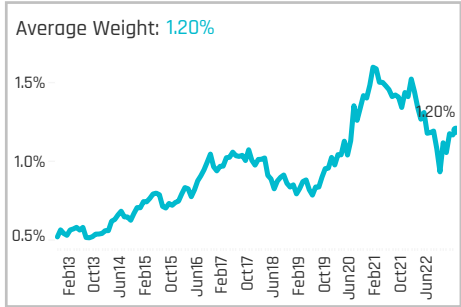
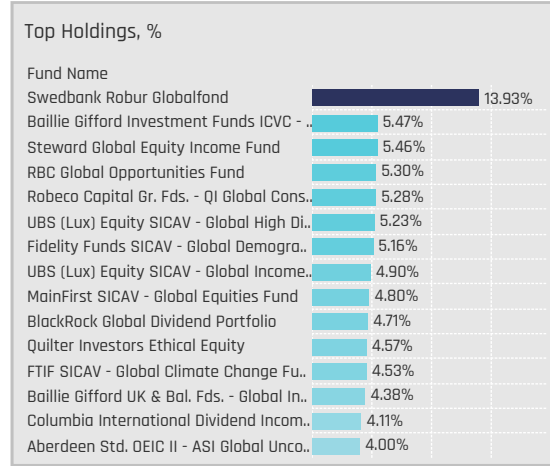
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Value Square Fund - Equity World	New	Information Technology	3.92%
Artemis Global Income Fund	New	Information Technology	3.90%
Ranmore Global Equity Fund Plc		Materials	3.80%
SEB Aktiesparfond	New	Information Technology	3.70%
Value Square Fund - Equity World		Consumer Discretionary	3.42%
Thornburg Global Opportunities Fund	New	Consumer Discretionary	3.14%
AIM Fds. Grp. (IFG) - Invesco Global C..		Industrials	3.06%
Artisan Global Equity Fund	Close	Industrials	-1.87%
Polen Global Growth Fund	Close	Consumer Discretionary	-1.88%
Janus Henderson Global Equity Fund	Close	Materials	-1.90%
GAMCO Global Growth Fund	Close	Consumer Discretionary	-1.98%
Franklin Mutual Ser. Fds. - Beacon F..	Close	Materials	-2.24%
S&W Aubrey Capital Mgmt. Inv. F..	Close	Financials	-2.55%
DWS Concept DJE Globale Aktien		Consumer Discretionary	-4.95%

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

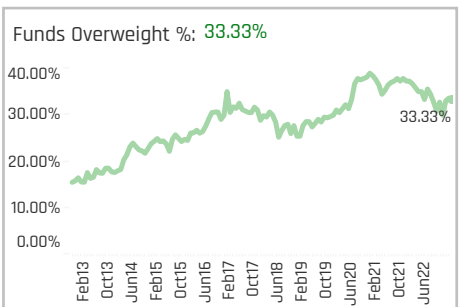
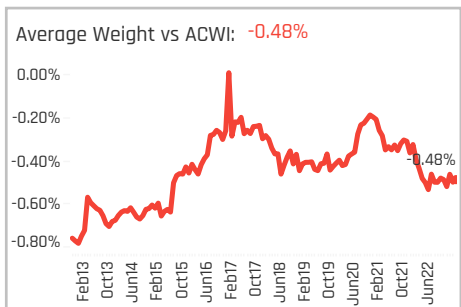
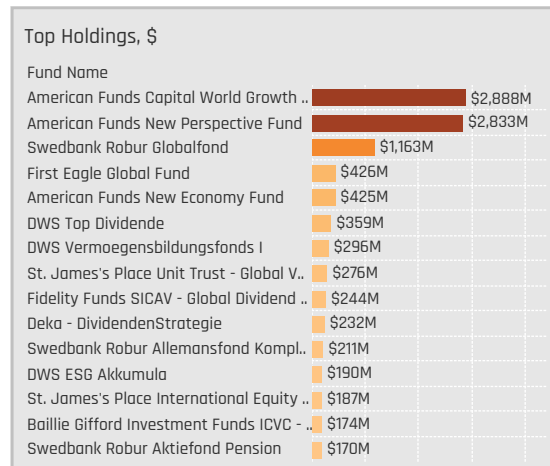
Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Siemens AG		\$242M
BNY Mellon Investment Fds. - Glob..	Mercedes-Benz Group AG	New	\$67M
American Funds Capital World Gro..	MTU Aero Engines AG	New	\$65M
Swedbank Robur Globalfond	Merck KGaA		\$65M
Fidelity Funds SICAV - Global Divide..	Allianz SE		\$54M
American Funds Capital World Gro..	BioNTech SE Sponsored ..		\$50M
American Funds New Economy Fund	Siemens AG	New	\$47M
American Funds Capital World Gro..	Porsche AG		(\$62M)
Robeco Capital Gr. Fds. - BP Global ..	Merck KGaA	Close	(\$65M)
Swedbank Robur Allemansfond Ko..	SAP SE	Close	(\$70M)
Swedbank Robur Globalfond	Infineon Technologies AG	Close	(\$71M)
Franklin Mutual Ser. Fds. - Beacon ..	HeidelbergCement AG	Close	(\$75M)
DWS Top Dividende	BASF SE	Close	(\$101M)
American Funds Capital World Gro..	Volkswagen AG Pref	Close	(\$224M)





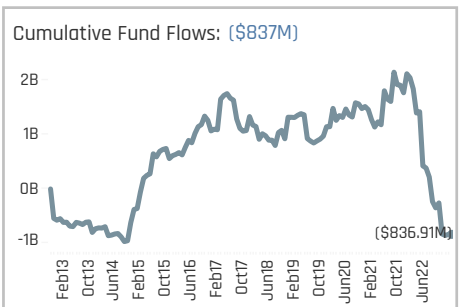
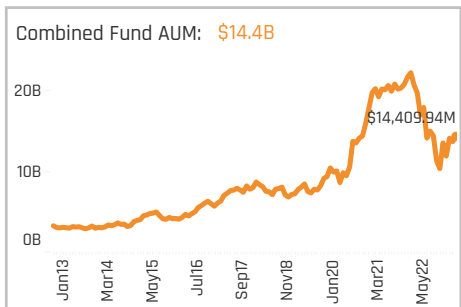
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	48.31%	0.91%	0.17%	\$12,133M
2454-TW	MediaTek Inc	7.91%	0.06%	-0.01%	\$566M
2317-TW	Hon Hai Precision Industry Co...	3.39%	0.02%	-0.07%	\$203M
2308-TW	Delta Electronics, Inc.	2.82%	0.03%	-0.01%	\$284M
8069-TW	E Ink Holdings Inc.	2.54%	0.01%	0.00%	\$86M
2301-TW	Lite-On Technology Corp.	2.26%	0.01%	0.01%	\$90M
6239-TW	Powertech Technology Inc.	1.98%	0.00%	0.00%	\$2M
2303-TW	United Microelectronics Corp.	1.98%	0.02%	-0.01%	\$25M
3711-TW	ASE Technology Holding Co., L..	1.69%	0.01%	-0.01%	\$8M
2882-TW	Cathay Financial Holdings Co...	1.69%	0.01%	-0.01%	\$10M
2412-TW	Chunghwa Telecom Co., Ltd	1.69%	0.01%	-0.03%	\$12M
2379-TW	Realtek Semiconductor Corp	1.69%	0.00%	0.00%	\$5M
5483-TW	Sino-American Silicon Product..	1.41%	0.00%	0.00%	\$8M
3037-TW	Unimicron Technology Corp.	1.41%	0.00%	-0.01%	\$3M
3034-TW	Novatek Microelectronics Corp.	1.41%	0.00%	0.00%	\$8M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconducto..	7.36%
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconducto..	5.47%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconducto..	5.30%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconducto..	4.80%
FTIF SICAV - Global Climate Change Fu..	2330-TW	Taiwan Semiconducto..	4.10%
Aberdeen Std. OEIC II - ASI Global Unca..	2330-TW	Taiwan Semiconducto..	4.00%
Vanguard Global ESG Select Stock Fund	2330-TW	Taiwan Semiconducto..	3.98%
Comgest Growth Plc - Global Flex	2330-TW	Taiwan Semiconducto..	3.73%
Comgest Monde	2330-TW	Taiwan Semiconducto..	3.70%
Touchstone Strategic Trust - Non-US E..	2330-TW	Taiwan Semiconducto..	3.64%
Brown Advisory Funds Plc - Global Lea..	2330-TW	Taiwan Semiconducto..	3.63%
Redwheel Funds SICAV - Global Horizo..	2330-TW	Taiwan Semiconducto..	3.59%
Fidelity Funds SICAV - Global Demogra..	2330-TW	Taiwan Semiconducto..	3.46%
RBC Funds (Lux) - Global Equity Focus ..	2330-TW	Taiwan Semiconducto..	3.36%
Janus Henderson Global Equity Fund	2330-TW	Taiwan Semiconducto..	3.29%



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

Sector	Ave Wgt	Vs ACWI	Funds Invested
Information Technology	1.14%	0.02%	54.52%
Industrials	0.02%	-0.08%	5.08%
Financials	0.01%	-0.18%	4.24%
Communication Services	0.01%	-0.03%	2.26%
Multi	0.01%	0.01%	0.28%
Consumer Discretionary	0.01%	-0.02%	3.11%
Health Care	0.00%	0.00%	1.13%
Consumer Staples	0.00%	-0.05%	1.41%
Materials	0.00%	-0.16%	1.98%
Energy	0.00%	0.00%	0.00%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Swedbank Robur Globalfond	Information Technology	12.56%
Baillie Gifford Investment Funds ICVC - ..	Information Technology	5.47%
Steward Global Equity Income Fund	Information Technology	5.46%
RBC Global Opportunities Fund	Information Technology	5.30%
MainFirst SICAV - Global Equities Fund	Information Technology	4.80%
BlackRock Global Dividend Portfolio	Information Technology	4.71%
Quilter Investors Ethical Equity	Information Technology	4.57%
UBS (Lux) Equity SICAV - Global High Di..	Information Technology	4.36%
Columbia International Dividend Incom..	Information Technology	4.11%
FTIF SICAV - Global Climate Change Fu..	Information Technology	4.10%
Aberdeen Std. OEIC II - ASI Global Unca..	Information Technology	4.00%
Vanguard Global ESG Select Stock Fund	Information Technology	3.98%
ASN Beleggingsfondsen UCITS NV - Du..	Information Technology	3.94%
UBS (Lux) Equity SICAV - Global Income..	Information Technology	3.91%
UNI-GLOBAL - Equities World	Information Technology	3.85%

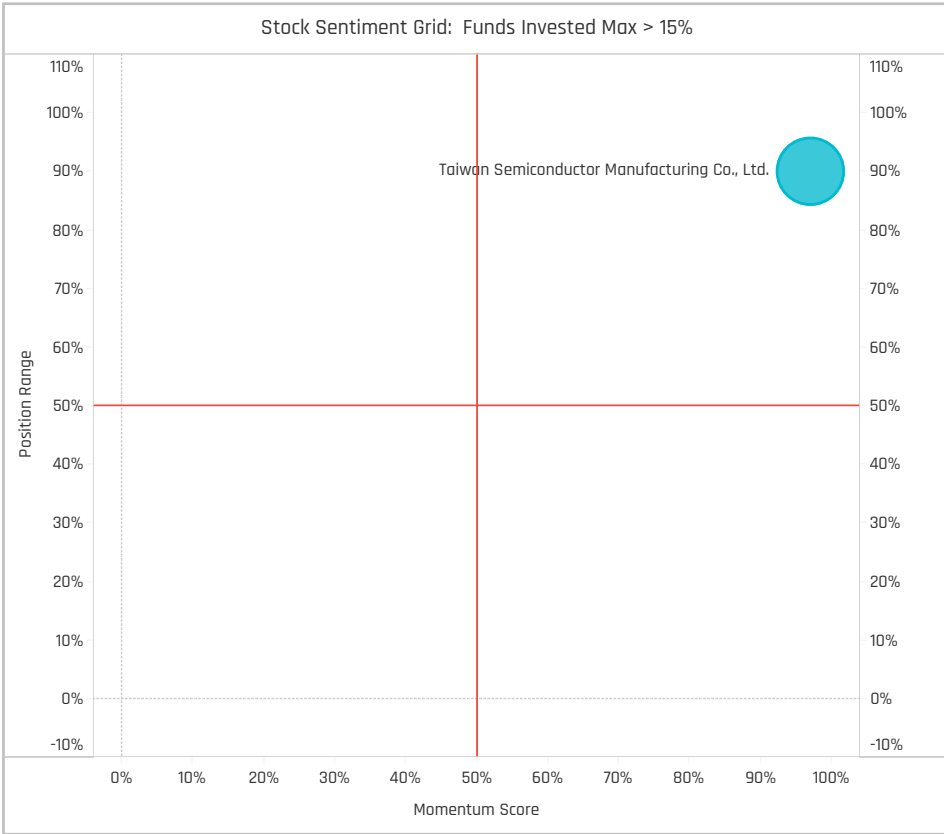
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,681M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,489M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor ..	\$615M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor ..	\$426M
DWS Top Dividende	2330-TW	Taiwan Semiconductor ..	\$359M
DWS Vermoegensbildungsfonds I	2330-TW	Taiwan Semiconductor ..	\$296M
Fidelity Funds SICAV - Global Dividend ..	2330-TW	Taiwan Semiconductor ..	\$244M
Deka - DividendenStrategie	2330-TW	Taiwan Semiconductor ..	\$232M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor ..	\$229M
Swedbank Robur Allemansfond Kompl..	2330-TW	Taiwan Semiconductor ..	\$211M
American Funds Capital World Growth ..	2308-TW	Delta Electronics, Inc.	\$190M
DWS ESG Akkumula	2330-TW	Taiwan Semiconductor ..	\$190M
St. James's Place International Equity ..	2330-TW	Taiwan Semiconductor ..	\$187M
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconductor ..	\$174M
St. James's Place Unit Trust - Global V..	2330-TW	Taiwan Semiconductor ..	\$171M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artemis Global Income Fund	New	2.66%
Swedbank Robur Globalfond		2.61%
Danske Invest Global Sustainable..	New	2.24%
Vanguard Global ESG Select Sta..		1.98%
RBC Global Opportunities Fund		1.86%
FTIF SICAV - Global Climate Cha..		1.55%
LBPAM Actions Monde		1.45%
Baillie Gifford Investment Funds..		-1.63%
Janus Henderson Sustainable/R..	Close	-1.74%
BNY Mellon Global Equity Incom..	Close	-1.86%
Artemis SmartGARP Global Equi..		-1.94%
SEB Fund 1 - Global Climate Opp..		-2.01%
BNY Mellon Investment Fds. - Gl..	Close	-2.20%
PGIM Jennison Global Opportuni..	Close	-2.28%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.12%	0.00%	(\$603M)	0.01%	0.56%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2330-TW	Taiwan Semiconductor Manuf..	1.13%	0.14%	(\$389M)
8069-TW	E Ink Holdings Inc.	0.56%	0.00%	(\$5M)
3231-TW	Wistron Corporation	0.56%	0.00%	(\$8M)
6669-TW	Wiwynn Corp.	0.28%	0.00%	\$2M
6409-TW	Voltronic Power Technology Co..	0.28%	0.00%	(\$5M)
6285-TW	Wistron Neweb Corporation	0.28%	0.00%	\$0M
6269-TW	Flexium Interconnect, Inc.	0.28%	0.00%	\$1M
4966-TW	Parade Technologies, Ltd.	-0.56%	0.00%	\$3M
2027-TW	TA Chen Stainless Pipe Co., Ltd.	-0.56%	0.00%	\$0M
3037-TW	Unimicron Technology Corp.	-0.56%	0.00%	(\$19M)
3034-TW	Novatek Microelectronics Corp.	-0.56%	0.00%	(\$15M)
2357-TW	Asustek Computer Inc.	-0.56%	0.00%	(\$1M)
2891-TW	CTBC Financial Holding Compa..	-0.85%	0.00%	(\$1M)
2308-TW	Delta Electronics, Inc.	-0.85%	-0.01%	(\$114M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Swedbank Robur Globalfond		\$90M
Guinness Asset Mgmt. Fund Plc..		\$48M
Artemis Global Income Fund	New	\$35M
JPMorgan Investment Funds - ..		\$30M
JPMorgan Investment Funds - ..		\$27M
JPMorgan Funds - Global Focus..		\$22M
DPAM B - Equities World Sustai..	New	\$19M
American Funds New Economy ..		(\$51M)
Baillie Gifford Investment Fund..		(\$76M)
DWS Top Dividende		(\$86M)
BNY Mellon Investment Fds. - G..	Close	(\$98M)
PGIM Jennison Global Opportun..	Close	(\$106M)
American Funds New Perspecti..		(\$176M)
American Funds Capital World ..		(\$209M)

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

Fund Name	Stock Name	New ..	Change
Artemis Global Income Fund	Taiwan Semiconductor M..	New	2.66%
Swedbank Robur Globalfond	Taiwan Semiconductor M..		2.65%
Danske Invest Global Sustainable ..	Taiwan Semiconductor M..	New	2.24%
Vanguard Global ESG Select Stock ..	Taiwan Semiconductor M..		1.98%
RBC Global Opportunities Fund	Taiwan Semiconductor M..		1.86%
FTIF SICAV - Global Climate Chang..	Taiwan Semiconductor M..		1.62%
Guinness Asset Mgmt. Fund Plc - G..	Taiwan Semiconductor M..		1.27%
Polaris Global Value Fund	Catcher Technology Co., L..	Close	-1.05%
SEB Fund 1 - Global Climate Oppor..	Sino-American Silicon Pr..	Close	-1.52%
Baillie Gifford Investment Funds IC..	Taiwan Semiconductor M..		-1.63%
Janus Henderson Sustainable/Res..	Taiwan Semiconductor M..	Close	-1.74%
BNY Mellon Global Equity Income F..	Delta Electronics, Inc.	Close	-1.86%
BNY Mellon Investment Fds. - Glob..	Delta Electronics, Inc.	Close	-2.20%
PGIM Jennison Global Opportuni..	Taiwan Semiconductor M..	Close	-2.28%

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

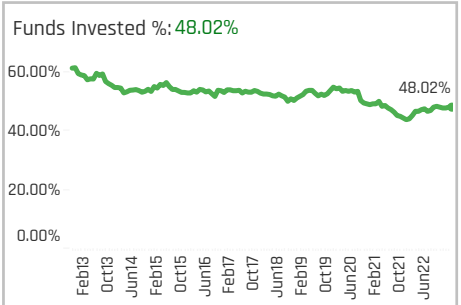
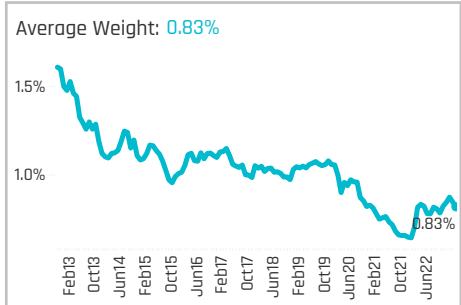
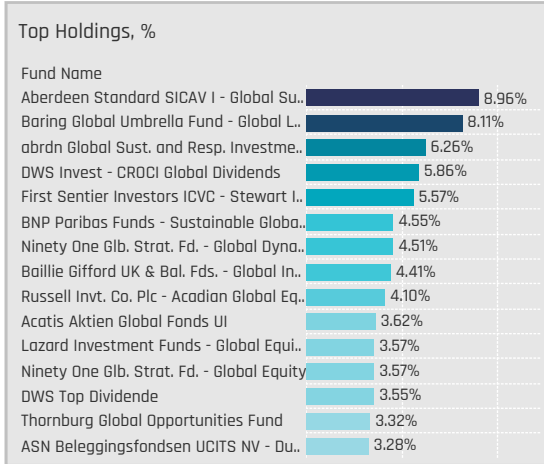
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology	0.28%	0.13%	(\$554M)
Utilities	0.00%	0.00%	
Real Estate	0.00%	0.00%	
Multi	0.00%	0.00%	\$0M
Materials	0.00%	0.00%	(\$3M)
Energy	0.00%	0.00%	\$0M
Consumer Discretionary	-0.28%	0.00%	(\$2M)
Health Care	-0.28%	0.00%	(\$2M)
Consumer Staples	-0.28%	0.00%	\$0M
Communication Services	-0.28%	0.00%	(\$1M)
Financials	-0.85%	0.00%	(\$25M)
Industrials	-1.41%	0.00%	(\$15M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Swedbank Robur Globalfond		Information Technology	2.97%
Artemis Global Income Fund	New	Information Technology	2.66%
Danske Invest Global Sustainable F..	New	Information Technology	2.24%
Vanguard Global ESG Select Stock F..		Information Technology	1.98%
RBC Global Opportunities Fund		Information Technology	1.86%
FTIF SICAV - Global Climate Change ..		Information Technology	1.62%
LBPAM Actions Monde		Information Technology	1.56%
Baillie Gifford Investment Funds ICV..		Information Technology	-1.63%
Janus Henderson Sustainable/Resp..	Close	Information Technology	-1.74%
BNY Mellon Global Equity Income Fu..	Close	Information Technology	-1.86%
Artemis SmartGARP Global Equity F..		Information Technology	-1.94%
SEB Fund 1 - Global Climate Opportu..		Information Technology	-2.01%
BNY Mellon Investment Fds. - Global..	Close	Information Technology	-2.20%
PGIM Jennison Global Opportunities..	Close	Information Technology	-2.28%

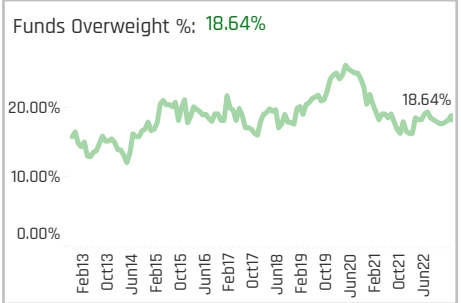
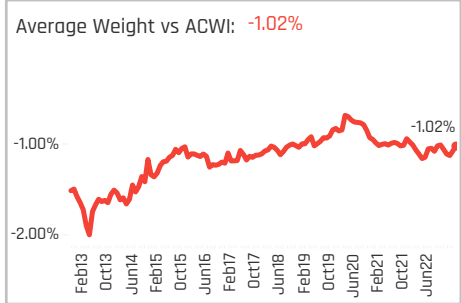
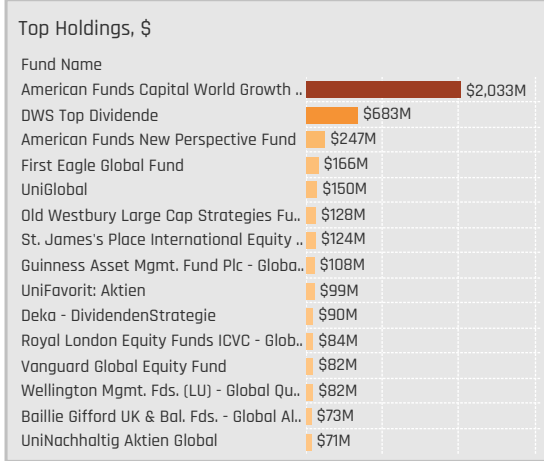
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Swedbank Robur Globalfond	Taiwan Semiconductor M..		\$149M
American Funds New Economy Fund	eMemory Technology, Inc.		\$57M
Guinness Asset Mgmt. Fund Plc - Gl..	Taiwan Semiconductor M..		\$48M
Artemis Global Income Fund	Taiwan Semiconductor M..	New	\$35M
JPMorgan Investment Funds - Glob..	Taiwan Semiconductor M..		\$30M
JPMorgan Investment Funds - Glob..	Taiwan Semiconductor M..		\$27M
JPMorgan Funds - Global Focus Fu..	Taiwan Semiconductor M..		\$22M
American Funds New Economy Fund	Taiwan Semiconductor M..		(\$73M)
Baillie Gifford Investment Funds IC..	Taiwan Semiconductor M..		(\$76M)
DWS Top Dividende	Taiwan Semiconductor M..		(\$86M)
BNY Mellon Investment Fds. - Glob..	Delta Electronics, Inc.	Close	(\$98M)
PGIM Jennison Global Opportunitie..	Taiwan Semiconductor M..	Close	(\$106M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$186M)
American Funds Capital World Gro..	Taiwan Semiconductor M..		(\$209M)



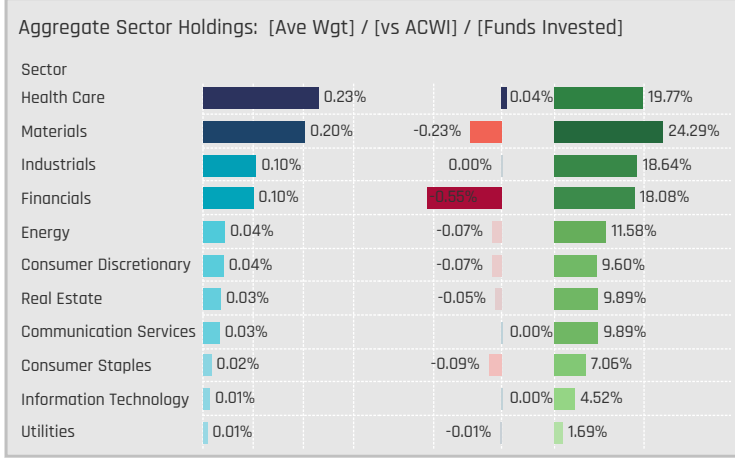
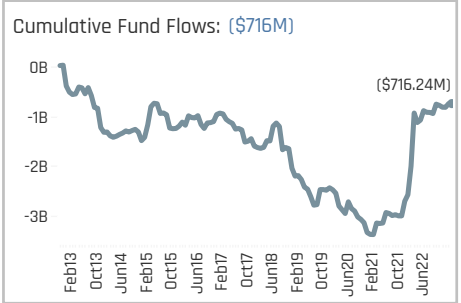
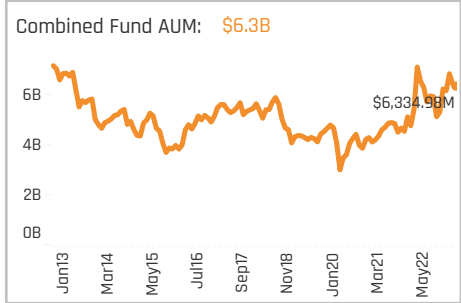
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BHP-AU	BHP Group Ltd	13.28%	0.10%	-0.19%	\$1,283M
CSL-AU	CSL Limited	12.71%	0.15%	0.00%	\$887M
WDS-AU	Woodside Energy Group Ltd	7.34%	0.02%	-0.05%	\$453M
BXB-AU	Brambles Limited	7.34%	0.05%	0.01%	\$190M
SHL-AU	Sonic Healthcare Limited	6.50%	0.04%	0.02%	\$214M
FMG-AU	Fortescue Metals Group Ltd	6.50%	0.04%	0.00%	\$1,198M
TLS-AU	Telstra Group Limited	5.93%	0.02%	0.00%	\$83M
AZJ-AU	Aurizon Holdings Ltd.	4.80%	0.01%	0.00%	\$21M
ALL-AU	Aristocrat Leisure Limited	4.80%	0.01%	-0.02%	\$89M
CBA-AU	Commonwealth Bank of Austr..	4.52%	0.00%	-0.18%	\$29M
MQG-AU	Macquarie Group, Ltd.	4.24%	0.03%	-0.05%	\$203M
BSL-AU	Bluescope Steel Limited	3.95%	0.00%	-0.01%	\$19M
S32-AU	South32 Ltd.	3.67%	0.01%	-0.02%	\$22M
MPL-AU	Medibank Private Ltd.	3.67%	0.01%	0.00%	\$23M
ANZ-AU	Australia and New Zealand B..	3.67%	0.01%	-0.07%	\$18M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.64%
Acatris Aktien Global Fonds UI	FMG-AU	Fortescue Metals Grou..	3.62%
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Lim..	3.32%
Hermes Inv. Funds Plc - Impact Oppor..	BXB-AU	Brambles Limited	3.24%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.14%
FTIF SICAV - Franklin Global Growth Fu..	CSL-AU	CSL Limited	3.07%
AEGON ASSET Mgmt. Inv. Co. (Ireland) ..	MQG-AU	Macquarie Group, Ltd.	3.02%
FP WHEB Asset Mgmt. Fds. - Sustainab..	CSL-AU	CSL Limited	2.90%
M&G (Lux) Investment Funds 1 - Positiv..	BXB-AU	Brambles Limited	2.78%
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limi..	2.72%
Alger Global Focus Fund	PME-AU	Pro Medicus Limited	2.69%
JOHCM Umbrella Fund Plc - Global Sele..	FMG-AU	Fortescue Metals Grou..	2.63%
Aberdeen Standard SICAV I - Global Su..	CSL-AU	CSL Limited	2.62%
Columbia Threadneedle (UK) ICVC - Su..	CSL-AU	CSL Limited	2.61%
Baillie Gifford UK & Bal. Fds. - Global In..	SHL-AU	Sonic Healthcare Limi..	2.55%



### Top Sector Holdings, %

Fund Name	Sector	Weight
First Sentier Investors ICVC - Stewart I..	Health Care	5.57%
Aberdeen Standard SICAV I - Global Su..	Health Care	5.16%
Acatris Aktien Global Fonds UI	Materials	3.62%
Thornburg Global Opportunities Fund	Materials	3.32%
Hermes Inv. Funds Plc - Impact Oppor..	Industrials	3.24%
Baring Global Umbrella Fund - Global L..	Industrials	3.22%
First Sentier Investors ICVC - Stewart I..	Health Care	3.14%
FTIF SICAV - Franklin Global Growth Fu..	Health Care	3.07%
AEGON ASSET Mgmt. Inv. Co. (Ireland) ..	Financials	3.02%
FP WHEB Asset Mgmt. Fds. - Sustainab..	Health Care	2.90%
M&G (Lux) Investment Funds 1 - Positiv..	Industrials	2.78%
Guinness Asset Mgmt. Fund Plc - Globa..	Health Care	2.72%
Alger Global Focus Fund	Health Care	2.69%
JOHCM Umbrella Fund Plc - Global Sele..	Materials	2.63%
Columbia Threadneedle (UK) ICVC - Su..	Health Care	2.61%

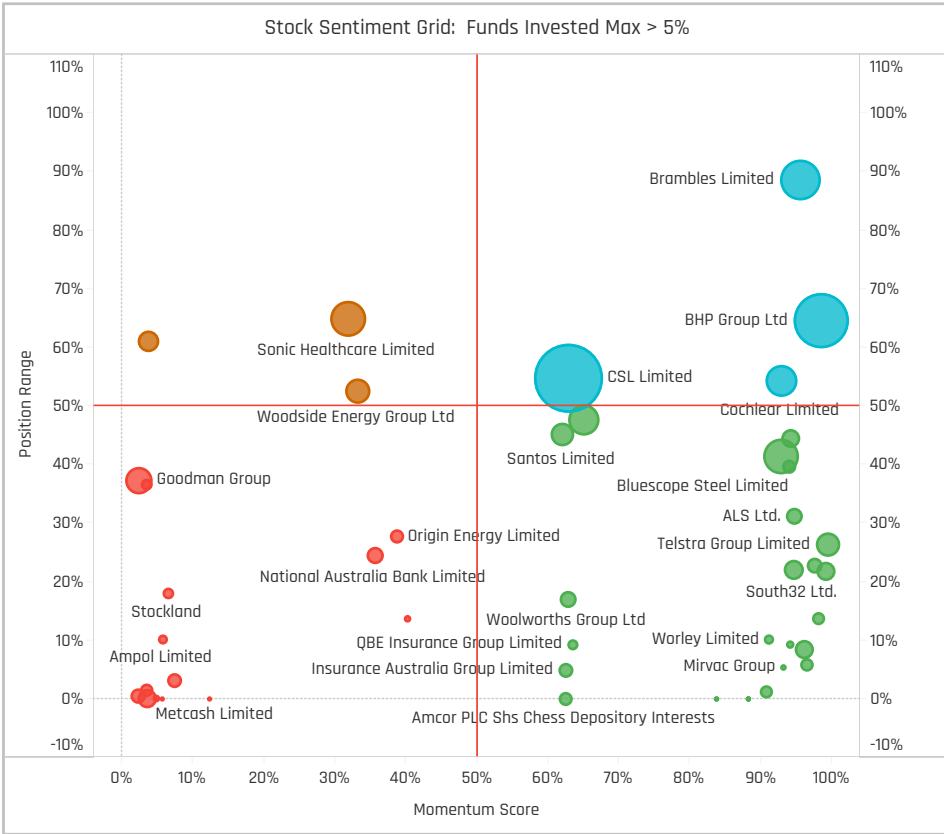
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$1,068M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$488M
American Funds Capital World Growth ..	BHP-AU	BHP Group Ltd	\$213M
American Funds Capital World Growth ..	WDS-AU	Woodside Energy Group ..	\$209M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$207M
DWS Top Dividende	WDS-AU	Woodside Energy Group ..	\$195M
American Funds Capital World Growth ..	TWE-AU	Treasury Wine Estates Li..	\$187M
First Eagle Global Fund	NCM-AU	Newcrest Mining Limited	\$166M
UniGlobal	CSL-AU	CSL Limited	\$150M
St. James's Place International Equity ..	BHP-AU	BHP Group Ltd	\$124M
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limited	\$108M
UniFavorit: Aktien	CSL-AU	CSL Limited	\$99M
American Funds Capital World Growth ..	AMC-AU	Amcor PLC Shs Chess D..	\$98M
American Funds Capital World Growth ..	CSL-AU	CSL Limited	\$93M
Wellington Mgmt. Fds. (LU) - Global Qu..	GMG-AU	Goodman Group	\$82M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Baring Global Umbrella Fund - Gl..		2.40%
Premier Miton Global Sustainabl. New	New	2.25%
SEB Fund 1 - Global Climate Opp..		1.39%
SEB Global Aktiefond		1.25%
CT (Irl) III PLC - Multi-Strategy Gl..		1.25%
Schroder ISF - QEP Global Quality		1.14%
abrdrn Dynamic Dividend Fund New	New	1.06%
Ninety One Glob. Strat. Fd. - Glob..		-0.85%
Robeco Umbrella Fund I NV - QI ..		-0.88%
William Blair Global Leaders Fun..		-1.23%
Fidelity Funds SICAV - First All C..		-1.23%
Thornburg Global Opportunities ..		-1.24%
Waverton Invnt. Fds. Plc - Global ..	Close	-1.33%
SEB Aktiesparfond	Close	-1.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.01%	0.00%	\$200M	0.00%	0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TLS-AU	Telstra Group Limited	1.69%	0.01%	\$41M
WBC-AU	Westpac Banking Corporation	1.13%	0.01%	\$17M
QAN-AU	Qantas Airways Limited	0.85%	0.00%	\$3M
AKE-AU	Allkem Limited	0.85%	0.00%	\$3M
BHP-AU	BHP Group Ltd	0.85%	0.01%	(\$70M)
WPR-AU	Waypoint REIT Ltd.	0.56%	0.00%	\$0M
WHC-AU	Whitehaven Coal Limited	0.56%	0.00%	\$4M
WDS-AU	Woodside Energy Group Ltd	-0.85%	0.00%	\$94M
GMG-AU	Goodman Group	-0.85%	0.00%	(\$13M)
ASX-AU	ASX Limited	-0.85%	0.00%	(\$4M)
EVN-AU	Evolution Mining Limited	-0.85%	0.00%	\$0M
WES-AU	Wesfarmers Limited	-0.85%	0.00%	(\$9M)
NCM-AU	Newcrest Mining Limited	-1.13%	0.00%	(\$4M)
SHL-AU	Sonic Healthcare Limited	-1.41%	0.00%	\$20M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
DWS Top Dividende		\$92M
Swedbank Robur Allemansfond.. New	New	\$82M
Old Westbury Large Cap Strate..		\$69M
Guinness Asset Mgmt. Fund Plc..		\$31M
AB SICAV I - Low Volatility Equi..		\$17M
Fidelity Inv. Trust - Worldwide F..		\$15M
Swedbank Robur Kapitalinvest		\$14M
Fonditalia - Equity Global High ..		(\$9M)
Baillie Gifford UK & Bal. Fds. - G..		(\$9M)
Thornburg Global Opportunities..		(\$11M)
BNY Mellon Investment Fds. - G..		(\$13M)
SEB Aktiesparfond	Close	(\$19M)
American Funds Capital World ..		(\$25M)
Baillie Gifford UK & Bal. Fds. - G..		(\$28M)

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

Fund Name	Stock Name	New ..	Change
Premier Miton Global Sustainable ..	CSL Limited	New	2.40%
SEB Fund 1 - Global Climate Oppor..	Brambles Limited	New	2.25%
Baring Global Umbrella Fund - Glo..	Steadfast Group Limited	New	1.64%
Fidelity Advisor Global Capital App..	Iluka Resources Limited	New	1.08%
abrdrn Dynamic Dividend Fund	BHP Group Ltd	New	1.06%
Natixis AM Funds - Seeyond Globa..	Telstra Group Limited	New	1.05%
SEB Global Aktiefond	Westpac Banking Corpor..	New	1.04%
Columbia International Dividend In..	Carsales.Com Limited	Close	-0.96%
William Blair Global Leaders Fund	Aristocrat Leisure Limited		-1.06%
Fidelity Funds SICAV - First All Cou..	CSL Limited		-1.21%
Thornburg Global Opportunities Fu..	Mineral Resources Limited		-1.24%
Waverton Invnt. Fds. Plc - Global Eq..	Northern Star Resources ..	Close	-1.33%
SEB Aktiesparfond	Computershare Limited	Close	-1.34%
Fidelity Advisor Global Capital App..	Lynas Rare Earths Limited	Close	-1.86%

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

Sector	Weight Change	Invested Change	Fund Flows
Financials	2.25%	0.01%	\$3M
Communication Services	1.69%	0.01%	\$34M
Industrials	1.13%		\$23M
Utilities	0.00%	0.00%	\$1M
Multi	0.00%	0.00%	
Real Estate	-0.28%	0.00%	(\$16M)
Materials	-0.28%	0.00%	(\$89M)
Information Technology	-0.28%	-0.01%	(\$18M)
Consumer Staples	-0.28%	0.00%	\$64M
Energy	-0.56%	0.00%	\$91M
Consumer Discretionary	-0.56%	0.00%	(\$7M)
Health Care	-1.13%	-0.01%	\$113M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Premier Miton Global Sustainable G..	New	Health Care	2.40%
SEB Fund 1 - Global Climate Opportu..	New	Industrials	2.25%
Baring Global Umbrella Fund - Globa..	New	Financials	1.64%
Baring Global Umbrella Fund - Globa..		Industrials	1.18%
abrdrn Dynamic Dividend Fund	New	Materials	1.06%
Natixis AM Funds - Seeyond Global ..	New	Communication Services	1.05%
SEB Global Aktiefond	New	Financials	1.04%
Eaton Vance Richard Bernstein Equi..		Financials	-0.84%
BlackRock Strategic Fds. - Systemat..	Close	Materials	-0.98%
William Blair Global Leaders Fund		Consumer Discretionary	-1.06%
Fidelity Funds SICAV - First All Coun..		Health Care	-1.21%
Thornburg Global Opportunities Fund		Materials	-1.24%
Waverton Invnt. Fds. Plc - Global Equi..	Close	Materials	-1.33%
SEB Aktiesparfond	Close	Information Technology	-1.34%

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

Fund Name	Stock Name	New..	Flow
DWS Top Dividende	Woodside Energy Group ..		\$92M
Swedbank Robur Allemansfond Ka..	Treasury Wine Estates Li..	New	\$82M
Old Westbury Large Cap Strategies..	CSL Limited	New	\$69M
Guinness Asset Mgmt. Fund Plc - Gl..	Sonic Healthcare Limited		\$31M
Ninety One Glob. Strat. Fd. - Global S..	IGO Limited	New	\$18M
AB SICAV I - Low Volatility Equity P..	Telstra Group Limited		\$17M
American Funds Capital World Gro..	CSL Limited		\$17M
Ninety One Glob. Strat. Fd. - Global S..	Santos Limited		(\$8M)
Thornburg Global Opportunities Fu..	Mineral Resources Limited		(\$11M)
BNY Mellon Investment Fds. - Glob..	Insurance Australia Grou..		(\$13M)
American Funds Capital World Gro..	Treasury Wine Estates Li..		(\$17M)
SEB Aktiesparfond	Computershare Limited	Close	(\$19M)
Baillie Gifford UK & Bal. Fds. - Globa..	BHP Group Ltd		(\$25M)
American Funds Capital World Gro..	BHP Group Ltd		(\$33M)



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