



Global Equity  
Active Fund Ownership Report  
4/30/2023

# Global Equity Active Fund Ownership Report 4/30/2023

## Introduction

In this data report, we analyse the holdings of actively managed Global Equity Funds. The current fund sample spans 352 funds with a combined AUM of \$962.10Bn. 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 4/30/2023. 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.

## Contents

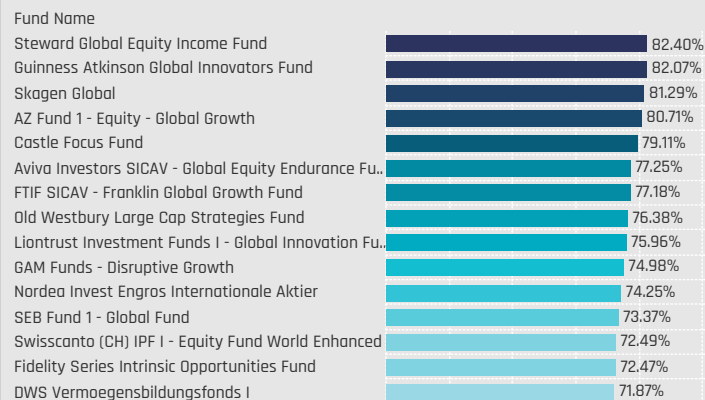
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# Regional Allocations

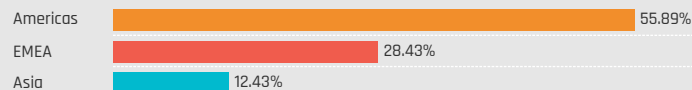


# Regional Allocations

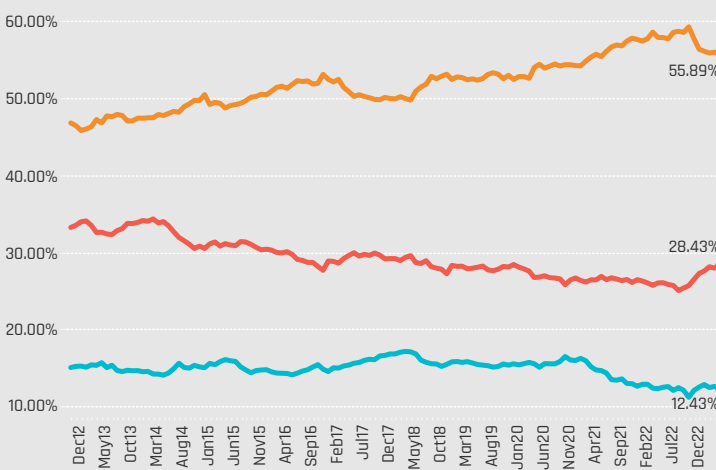
## Americas: Largest Fund Weights, %



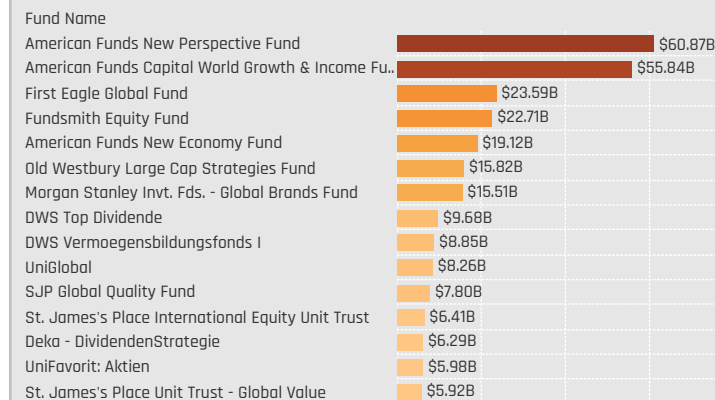
## Average Fund Weight by Region



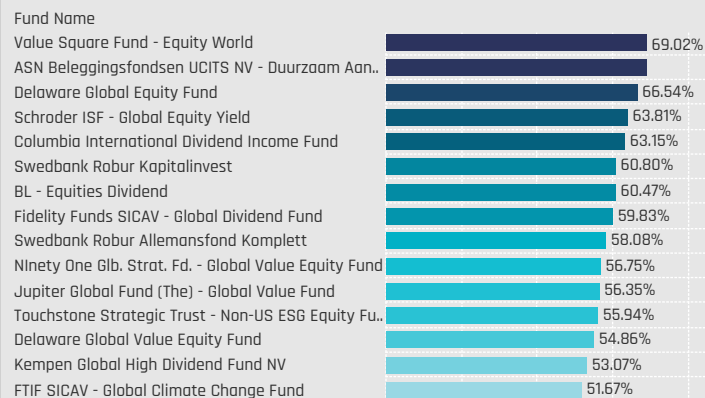
## Average Fund Weight Time-Series by Region



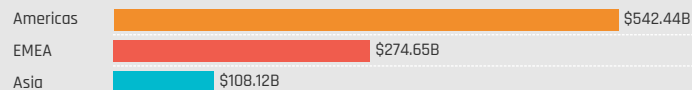
## Americas: Largest Fund AUM, \$



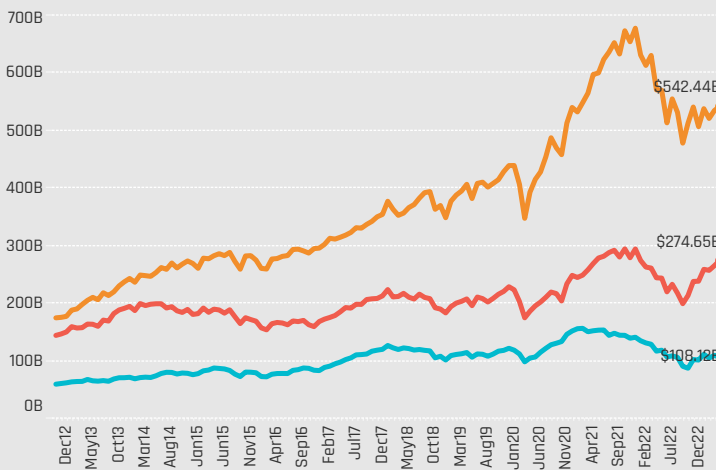
## EMEA: Largest Fund Weights, %



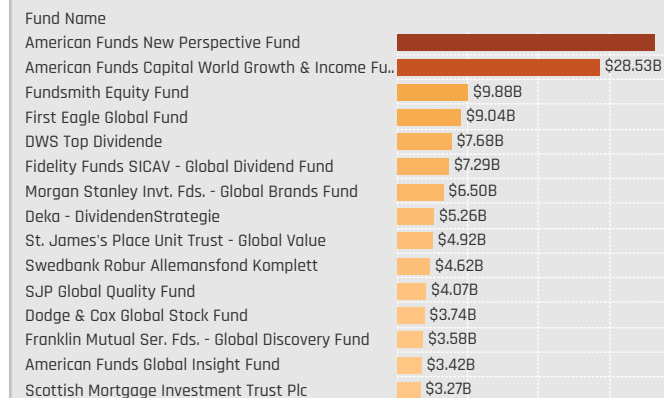
## Combined Fund AUM, \$ by Region



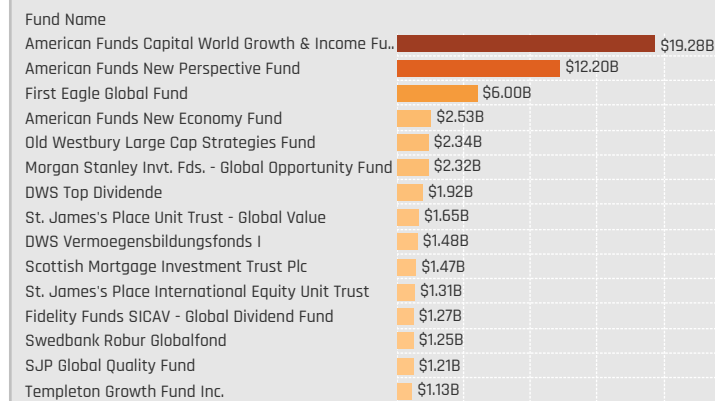
## Combined Fund AUM, \$ Time-Series by Region



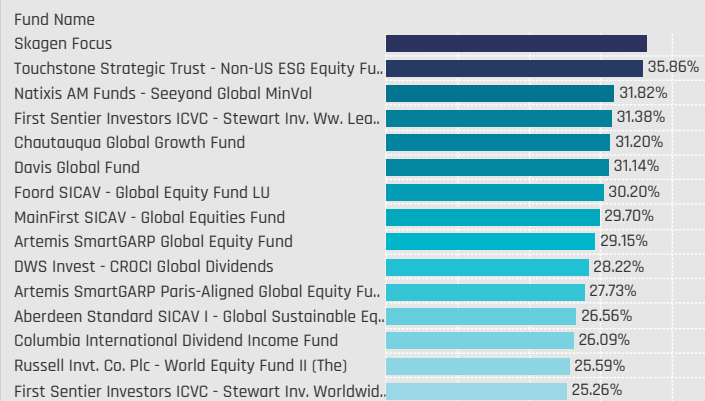
## EMEA: Largest Fund AUM, \$



## Asia: Largest Fund AUM, \$

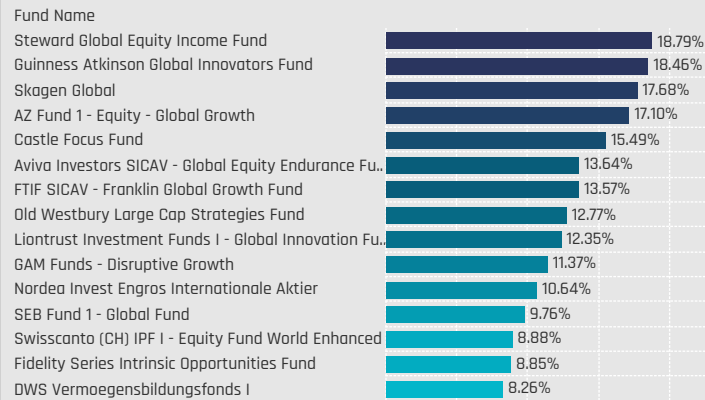


## Asia: Largest Fund Weights, %

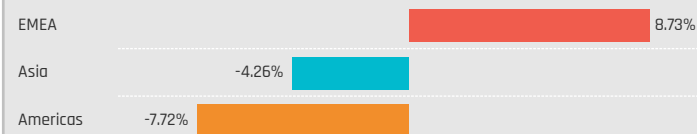


# Regional Allocations Relative to Benchmark

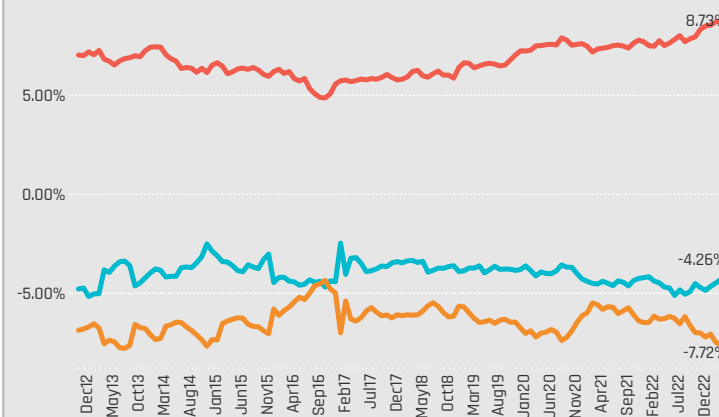
## Americas: Largest Overweight Allocations, %



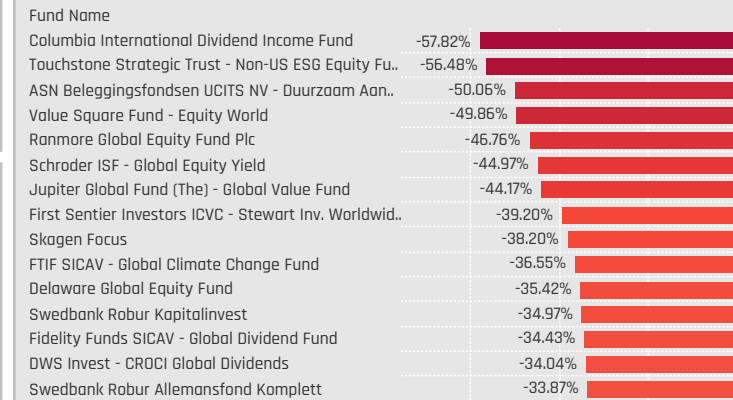
## Average Fund Weight vs ACWI by Region



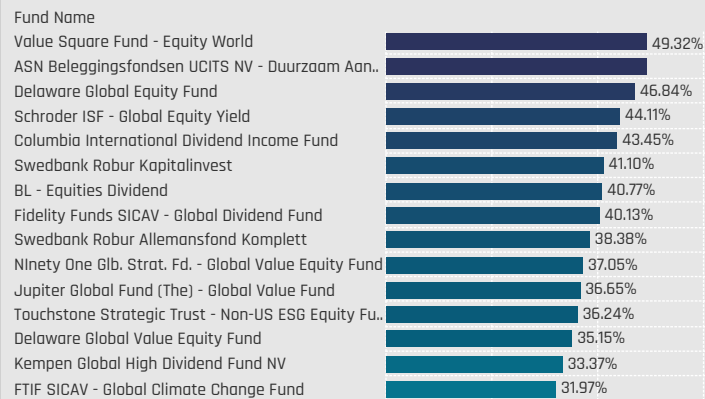
## Average Fund Weight vs ACWI Time-Series by Region



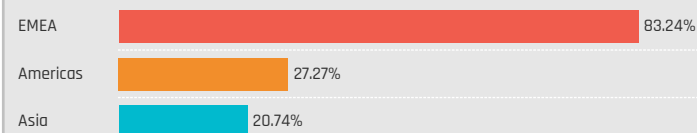
## Americas: Largest Underweight Allocations, %



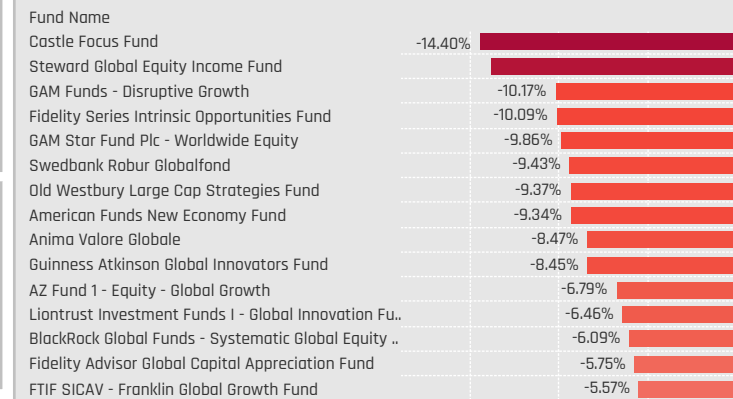
## EMEA: Largest Overweight Allocations, %



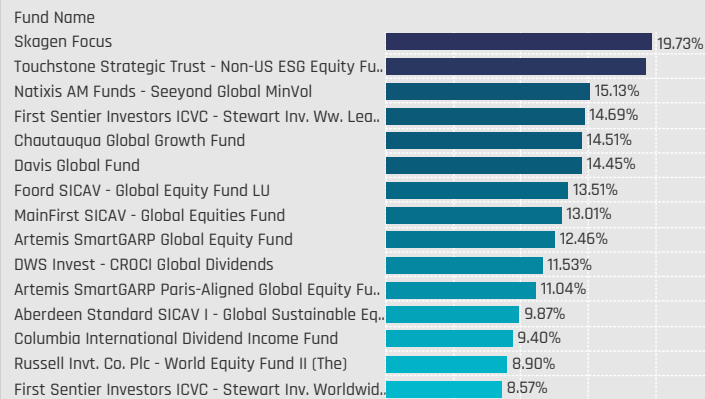
## Percentage of Funds Overweight the ACWI by Region



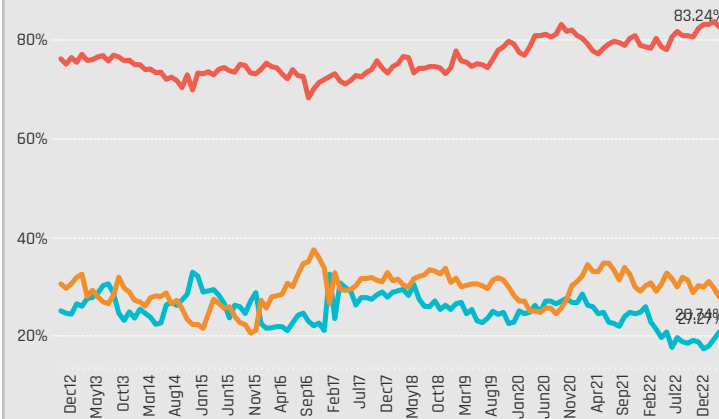
## EMEA: Largest Underweight Allocations, %



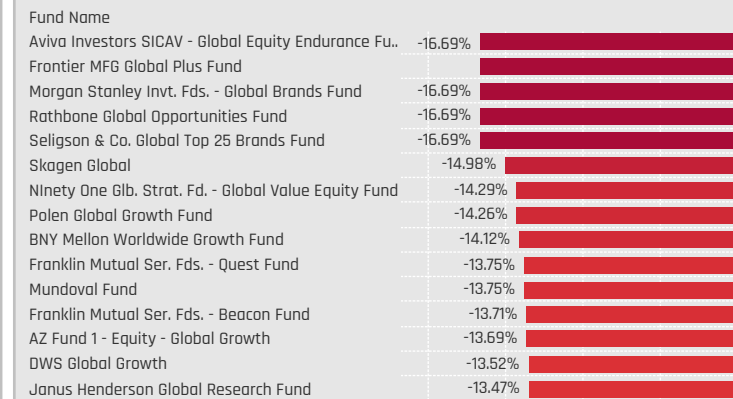
## Asia: Largest Overweight Allocations, %



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



## Asia: Largest Underweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Americas: Largest Changes in Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
AZ Fund 1 - Equity - Global Growth		80.71%	6.60%
JPMorgan Funds - Global Focus Fund		71.09%	5.67%
JOHCM Umbrella Fund Plc - Global Select Fund		68.86%	4.92%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		59.54%	4.49%
Fidelity Series Intrinsic Opportunities Fund		72.47%	3.55%
JPMorgan Investment Funds - Global Select Equity Fund		68.86%	3.24%
Virtus SGA Global Growth Fund		63.00%	3.21%
Touchstone Strategic Trust - Non-US ESG Equity Fund		7.13%	-13.44%
Baillie Gifford UK & Bal. Fds. - Global Income Growth		32.45%	-14.08%
PGIM Jennison Global Opportunities Fund		46.54%	-14.49%
Robeco Capital Gr. Fds. - BP Global Premium Equities		39.09%	-14.93%
Calamos Global Equity Fund		48.00%	-15.02%
Artisan Global Equity Fund		35.59%	-16.99%
Ranmore Global Equity Fund Plc		16.85%	-18.47%

## Americas: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Deka - GlobalChampions CF/TF		\$3,584M	\$495.1M
JPMorganInvestment Funds - Global Dividend Fund		\$1,607M	\$437.7M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$2,577M	\$363.1M
JPMorgan Funds - Global Focus Fund		\$2,137M	\$356.9M
JPMorgan Investment Funds - Global Select Equity Fund		\$2,093M	\$314.4M
Russell Investment Co. - Global Equity Fund		\$744M	\$210.7M
Swedbank Robur Kapitalinvest		\$1,487M	\$208.0M
DWS Top Dividende		\$9,678M	(\$566.2M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,729M	(\$669.7M)
Fidelity Series Intrinsic Opportunities Fund		\$2,266M	(\$761.6M)
Old Westbury Large Cap Strategies Fund		\$15,823M	(\$866.0M)
First Eagle Global Fund		\$23,586M	(\$1,191.1M)
American Funds Capital World Growth & Income Fund		\$55,843M	(\$2,159.9M)
American Funds New Perspective Fund		\$60,870M	(\$4,296.3M)

## EMEA: Largest Changes in Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Touchstone Strategic Trust - Non-US ESG Equity Fund		55.94%	12.60%
Robeco Capital Gr. Fds. - BP Global Premium Equities		49.94%	12.51%
Ranmore Global Equity Fund Plc		51.18%	11.24%
Baillie Gifford Investment Funds II ICVC - Sustainable Grow..		25.17%	9.55%
Artemis Global Income Fund		41.92%	9.46%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction F..		39.36%	9.39%
Pioneer Global Sustainable Equity Fund		26.25%	9.16%
RBC Funds (Lux) - Global Equity Focus Fund		23.17%	-2.72%
DNB Global (IV)		32.42%	-3.25%
BlackRock Global Dividend Portfolio		40.49%	-3.37%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		17.42%	-4.46%
Loomis Sayles Global Growth Fund		21.73%	-4.57%
JPMorgan Investment Funds - Global Select Equity Fund		21.40%	-5.88%
JPMorgan Funds - Global Focus Fund		19.39%	-9.02%

## EMEA: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$36,511M	\$2,310.5M
American Funds Capital World Growth & Income Fund		\$28,532M	\$1,350.9M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,844M	\$699.5M
American Funds New Economy Fund		\$2,776M	\$662.1M
Fidelity Funds SICAV - Global Dividend Fund		\$7,292M	\$451.1M
American Funds Global Insight Fund		\$3,420M	\$345.6M
Old Westbury Large Cap Strategies Fund		\$2,139M	\$250.1M
Fidelity Series Intrinsic Opportunities Fund		\$300M	(\$268.8M)
Swedbank Robur Kapitalinvest		\$3,156M	(\$286.6M)
JPMorgan Funds - Global Focus Fund		\$583M	(\$301.1M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$656M	(\$319.6M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$391M	(\$392.4M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,576M	(\$469.6M)
Scottish Mortgage Investment Trust Plc		\$3,268M	(\$494.2M)

## Asia: Largest Changes in Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		23.31%	16.41%
Foord SICAV - Global Equity Fund LU		30.20%	7.63%
Premier Miton Global Sustainable Growth Fund		22.72%	7.42%
Natixis AM Funds - Seeyond Global MinVal		31.82%	6.91%
Threadneedle (Lux) - Global Focus Fund		19.21%	6.75%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		7.93%	6.39%
Columbia Select Global Equity Fund		16.80%	6.09%
MassMutual Premier Global Fund		15.46%	-3.37%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		8.99%	-3.55%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fun..		8.65%	-3.92%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth		24.92%	-4.02%
Fidelity Series Intrinsic Opportunities Fund		5.51%	-4.26%
Virtus SGA Global Growth Fund		14.35%	-4.28%
Schroder ISF - Global Equity Yield		16.15%	-5.13%

## Asia: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

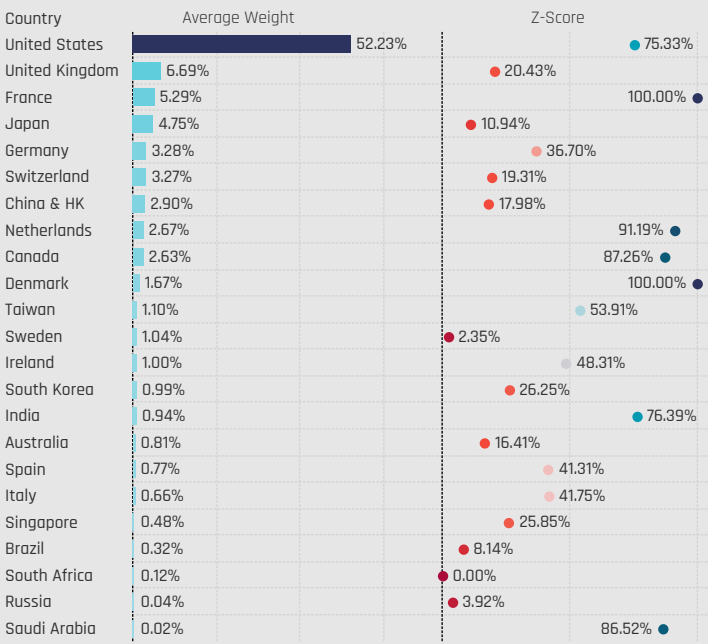
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$19,277M	\$1,288.9M
Old Westbury Large Cap Strategies Fund		\$2,341M	\$270.4M
PGIM Jennison Global Opportunities Fund	New	\$270M	\$263.9M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$808M	\$214.3M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$537M	\$208.5M
American Funds Global Insight Fund		\$1,096M	\$181.3M
Swedbank Robur Allemansfond Komplet		\$608M	\$177.5M
First Eagle Global Fund		\$6,002M	(\$112.4M)
American Funds New Economy Fund		\$2,525M	(\$173.5M)
Dodge & Cox Global Stock Fund		\$989M	(\$284.0M)
Fidelity Series Intrinsic Opportunities Fund		\$172M	(\$311.1M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$492M	(\$334.4M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$525M	(\$342.2M)
Scottish Mortgage Investment Trust Plc		\$1,468M	(\$346.5M)

# Country Allocations

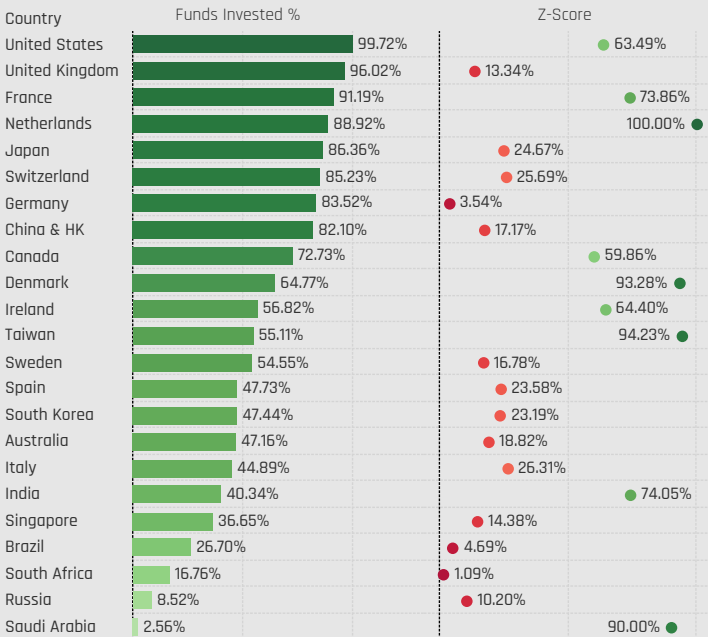


# Country Allocations

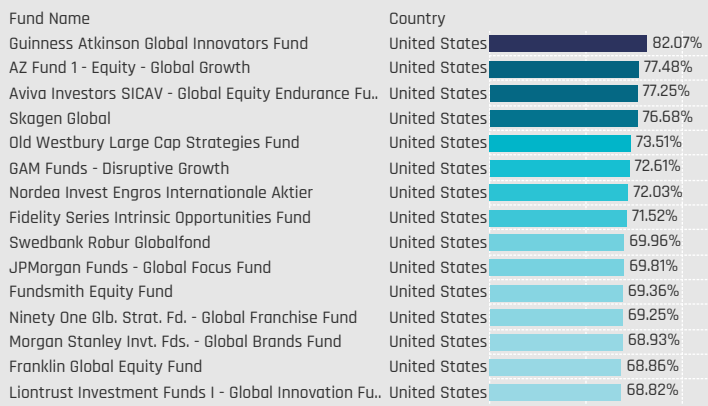
Major Countries: Average Fund Weights / Z-Score (9/30/2012 - Present)



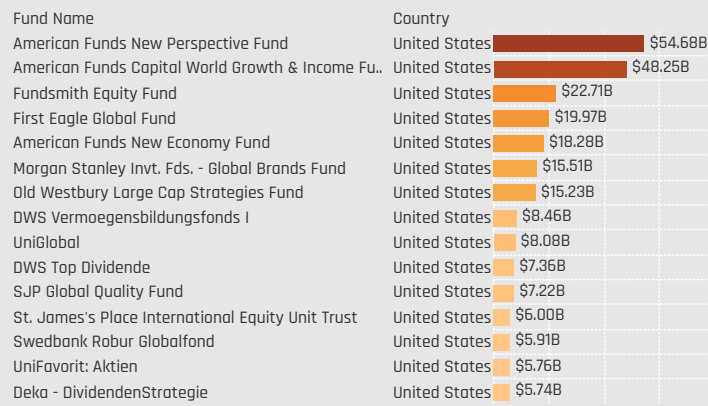
Major Countries: Funds Invested %



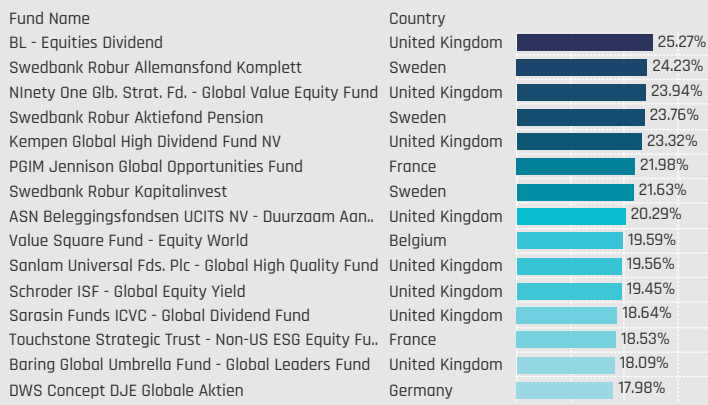
Americas: Largest Fund Country Weights, %



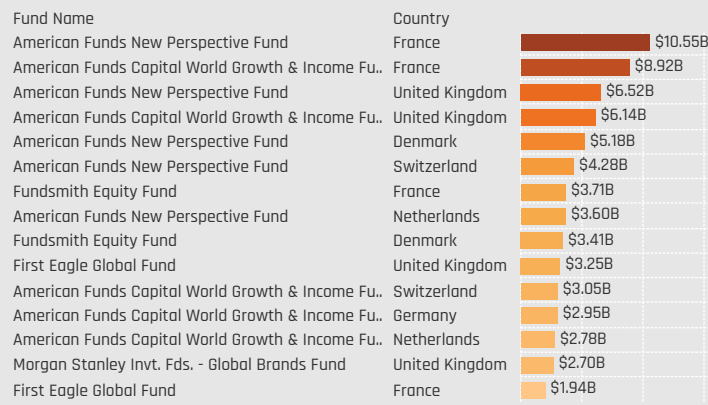
Americas: Largest Fund Country AUM, \$



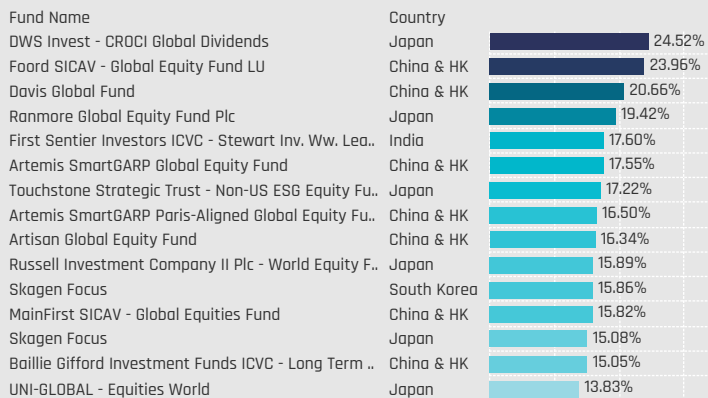
EMEA: Largest Fund Country Weights, %



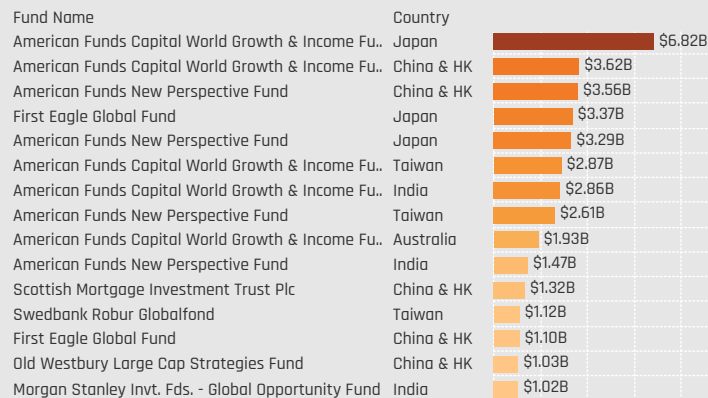
EMEA: Largest Fund Country AUM, \$



Asia: Largest Fund Country Weights, %



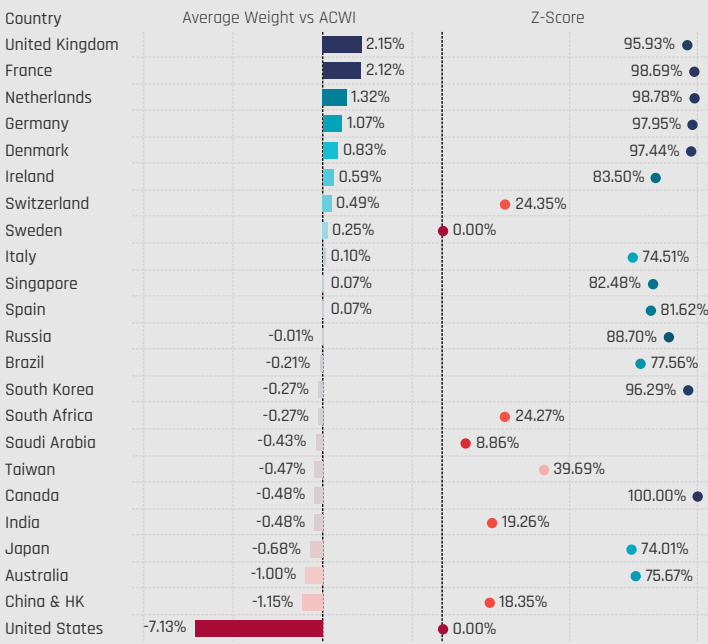
Asia: Largest Fund Country AUM, \$



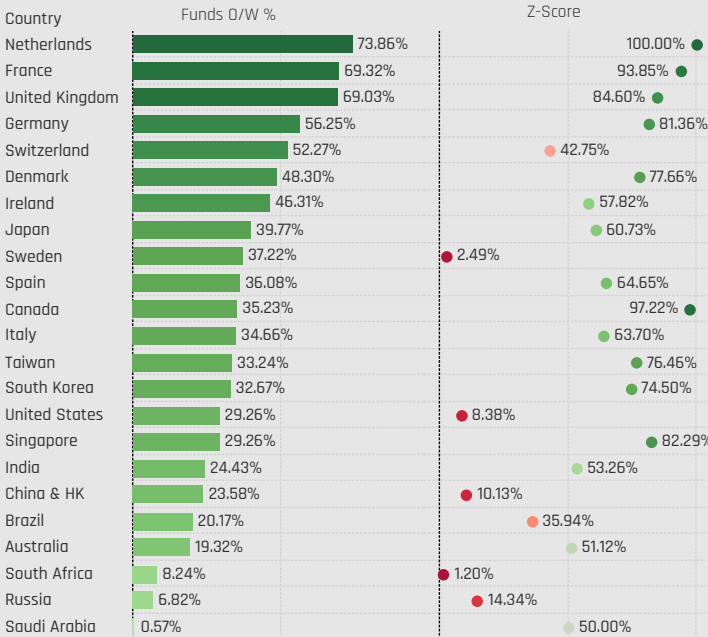


# Country Allocations Relative to Benchmark

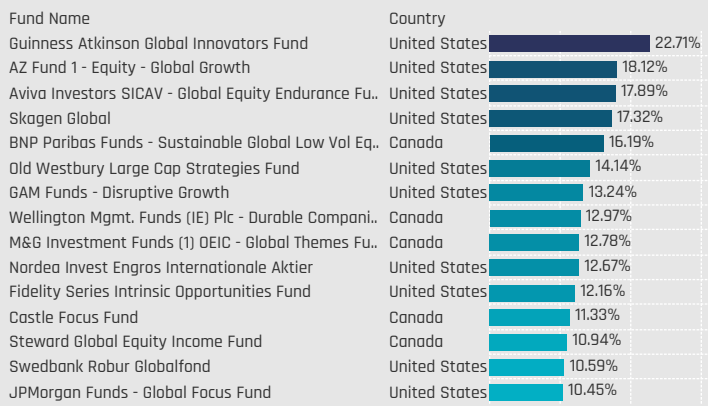
Major Countries: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



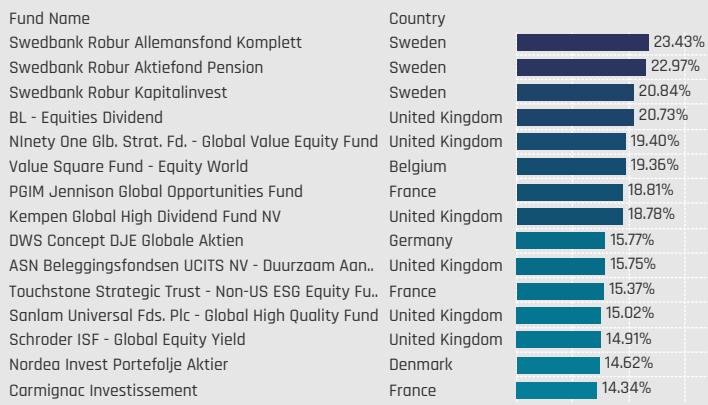
Major Countries: Funds Overweight % / Z-Score (9/30/2012 - Present)



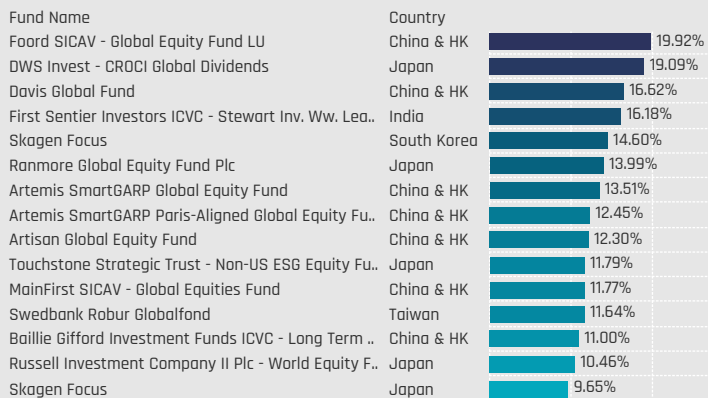
Americas: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Overweights, %



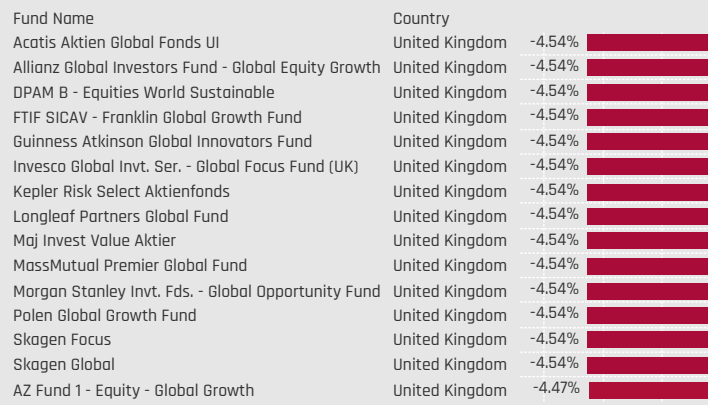
Asia: Largest Fund Country Overweights, %



Americas: Largest Fund Country Underweights, %



EMEA: Largest Fund Country Underweights, %

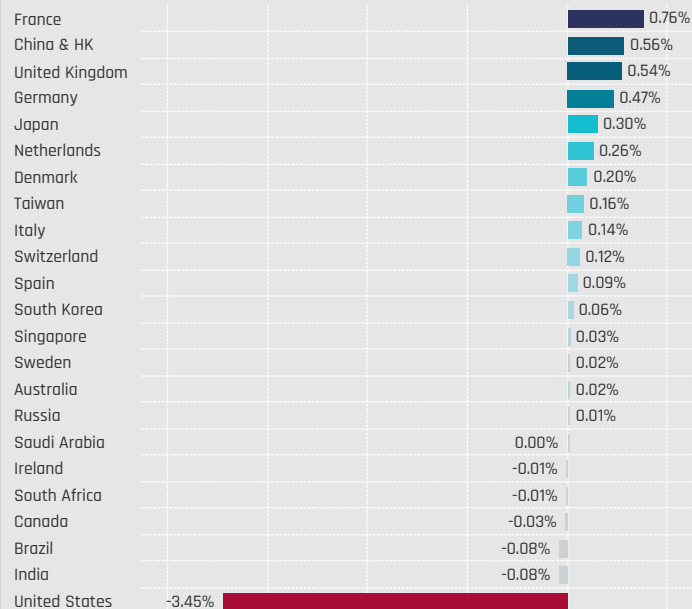


Asia: Largest Fund Country Underweights, %

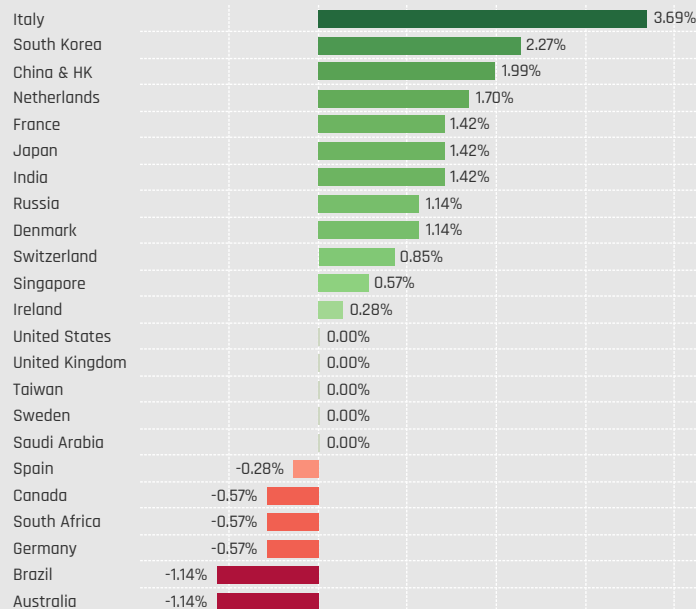


# Country Allocation Changes [Aggregate]

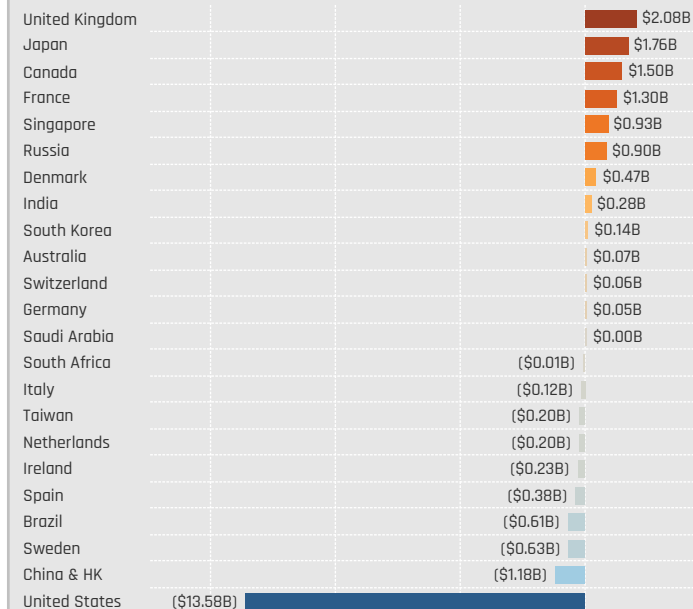
Major Countries: Change in Average Weight  
10/31/2022 - 4/30/2023



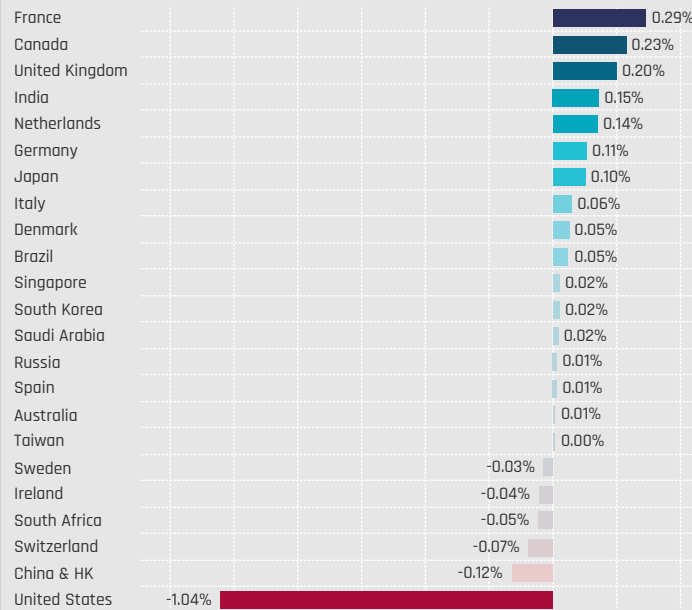
Major Countries: Change in Funds Invested %  
10/31/2022 - 4/30/2023



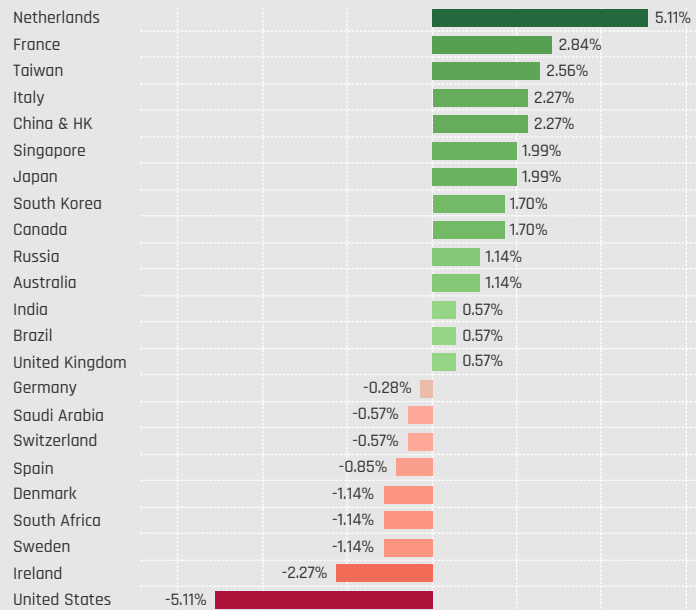
Major Countries: Combined Fund Flows, \$  
10/31/2022 - 4/30/2023



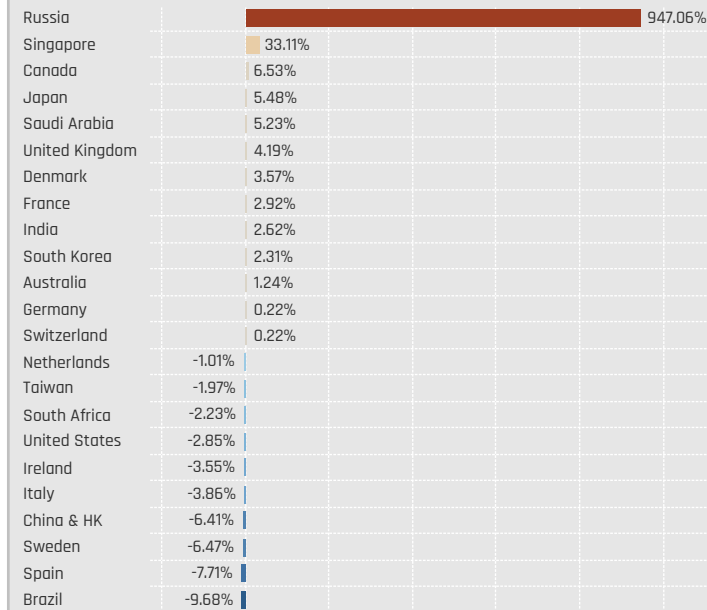
Major Countries: Change in Average Weight vs ACWI  
10/31/2022 - 4/30/2023



Major Countries: Change in Funds Overweight %  
10/31/2022 - 4/30/2023



Major Countries: Combined Fund Flows as Percentage of AUM  
10/31/2022 - 4/30/2023



# Country Allocation Changes [Fund Level]

## Americas: Largest Changes in Country Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Covea Actions Monde		Canada	7.48%	5.52%
AZ Fund 1 - Equity - Global Growth		United States	77.48%	4.58%
JPMorgan Funds - Global Focus Fund		United States	69.81%	4.40%
Fidelity Series Intrinsic Opportunities Fund		United States	71.52%	3.49%
Robeco Capital Gr. Fds. - QI Global Momentum E..		United States	57.48%	3.08%
Baillie Gifford Investment Funds ICVC - Positive..		Canada	5.59%	2.99%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global ..		Canada	5.19%	2.93%
PGIM Jennison Global Opportunities Fund		United States	39.33%	-12.09%
Robeco Capital Gr. Fds. - Sustainable Global St..		United States	58.11%	-12.64%
Artisan Global Equity Fund		United States	34.09%	-13.15%
Baillie Gifford UK & Bal. Fds. - Global Income Gr..		United States	31.13%	-13.49%
Ranmore Global Equity Fund Plc		United States	15.96%	-13.90%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United States	35.99%	-14.59%
Calamos Global Equity Fund		United States	42.35%	-16.72%

## Americas: Largest Country Level Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada	\$3,748M	\$885.2M
Deka - GlobalChampions CF/TF		United States	\$3,452M	\$495.6M
JPMorgan Investment Funds - Global Dividend ..		United States	\$1,531M	\$402.3M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United States	\$2,577M	\$363.1M
JPMorgan Funds - Global Focus Fund		United States	\$2,098M	\$314.7M
JPMorgan Investment Funds - Global Select Eq..		United States	\$2,055M	\$271.9M
Russell Investment Co. - Global Equity Fund		United States	\$693M	\$192.5M
Baillie Gifford UK & Bal. Fds. - Global Alpha Gro..		United States	\$1,649M	(\$665.2M)
DWS Top Dividende		United States	\$7,361M	(\$721.8M)
Fidelity Series Intrinsic Opportunities Fund		United States	\$2,236M	(\$755.2M)
Old Westbury Large Cap Strategies Fund		United States	\$15,228M	(\$863.6M)
First Eagle Global Fund		United States	\$19,974M	(\$1,198.4M)
American Funds Capital World Growth & Incom..		United States	\$48,248M	(\$2,189.9M)
American Funds New Perspective Fund		United States	\$54,681M	(\$4,661.5M)

## EMEA: Largest Changes in Country Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Schroder ISF - Global Equity Yield	New	Netherlands	8.85%	8.85%
AB Sustainable Global Thematic Fund		United Kingdom	12.12%	7.72%
Ranmore Global Equity Fund Plc		United Kingdom	13.98%	6.77%
Ranmore Global Equity Fund Plc		Germany	10.97%	6.73%
SEB Aktiesparfond		United Kingdom	10.51%	6.02%
Ranmore Global Equity Fund Plc		Spain	9.04%	5.88%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United Kingdom	14.23%	5.57%
Janus Henderson Global Equity Fund		Denmark	0.43%	-4.33%
Ranmore Global Equity Fund Plc		France	9.89%	-4.57%
Swedbank Robur Kapitalinvest		Sweden	21.63%	-4.74%
BNY Mellon Global Equity Income Fund		United Kingdom	11.30%	-5.10%
SEB Aktiesparfond		France	2.29%	-5.19%
Baillie Gifford Investment Funds ICVC - Long Te..		France	0.00%	-6.71%
Janus Henderson Global Equity Fund		United Kingdom	11.26%	-7.89%

## EMEA: Largest Country Level Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		France	\$8,919M	\$1,199.5M
American Funds New Perspective Fund		France	\$10,552M	\$749.8M
American Funds New Perspective Fund		Denmark	\$5,180M	\$564.9M
American Funds New Perspective Fund	New	Russia	\$489M	\$489.1M
American Funds New Perspective Fund		United Kingdom	\$6,518M	\$466.4M
American Funds Capital World Growth & Incom..	New	Russia	\$405M	\$405.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United Kingdom	\$810M	\$315.1M
Swedbank Robur Globalfond		Denmark	\$54M	(\$198.9M)
FTIF SICAV - Growth (Euro) Fund		United Kingdom	\$1,153M	(\$220.8M)
Swedbank Robur Kapitalinvest		Sweden	\$1,123M	(\$266.1M)
Baillie Gifford Investment Funds ICVC - Long Te..		France	\$0M	(\$284.6M)
American Funds Capital World Growth & Incom..		Norway	\$332M	(\$384.6M)
Scottish Mortgage Investment Trust Plc	Close	France		(\$492.4M)
American Funds Capital World Growth & Incom..		Switzerland	\$3,047M	(\$530.6M)

## Asia: Largest Changes in Country Weight, %, 10/31/2022 - 4/30/2023

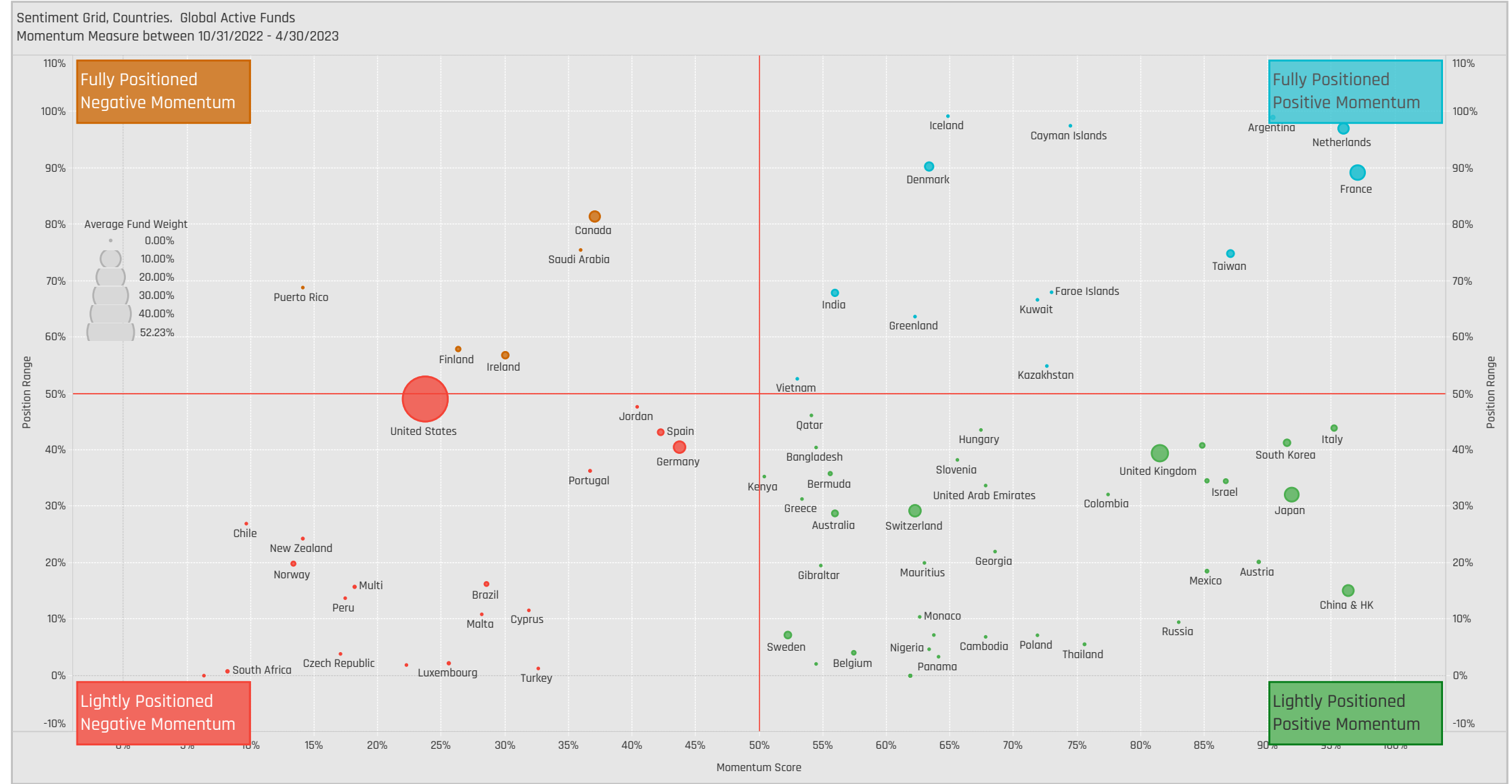
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		China & HK	16.34%	13.89%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global ..	New	China & HK	8.65%	8.65%
DWS Invest - CROCI Global Dividends		Japan	24.52%	7.59%
Thornburg Global Opportunities Fund		China & HK	9.83%	5.10%
Foord SICAV - Global Equity Fund LU		China & HK	23.96%	4.90%
Robeco Capital Gr. Fds. - Sustainable Global St..		Japan	6.41%	4.88%
Skagen Focus		South Korea	15.86%	4.73%
SEB Fund 1 - Global Climate Opportunity Fund		Japan	4.75%	-2.95%
Fidelity Series Intrinsic Opportunities Fund		Japan	3.26%	-2.96%
Touchstone Strategic Trust - Non-US ESG Equit..		South Korea	3.46%	-3.15%
Robeco Capital Gr. Fds. - QI Global Momentum E..		Japan	5.68%	-3.30%
Schroder ISF - Global Equity Yield		Japan	12.81%	-3.74%
Janus Henderson Global Equity Fund	Close	India	0.00%	-3.74%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global ..	Close	India	0.00%	-12.57%

## Asia: Largest Country Level Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Japan	\$6,824M	\$1,250.7M
American Funds Capital World Growth & Incom..		Singapore	\$938M	\$268.3M
American Funds New Perspective Fund		Singapore	\$745M	\$257.6M
American Funds Global Insight Fund		Japan	\$581M	\$222.8M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Japan	\$426M	\$218.0M
Franklin Mutual Ser. Fds. - Global Discovery Fund	New	Singapore	\$147M	\$162.1M
Old Westbury Large Cap Strategies Fund		Australia	\$257M	\$146.9M
Dodge & Cox Global Stock Fund		China & HK	\$330M	(\$183.6M)
American Funds New Perspective Fund		Japan	\$3,287M	(\$186.3M)
American Funds New Perspective Fund		Taiwan	\$2,607M	(\$191.5M)
Fidelity Series Intrinsic Opportunities Fund		Japan	\$102M	(\$198.1M)
American Funds New Economy Fund		China & HK	\$640M	(\$269.5M)
Baillie Gifford Investment Funds ICVC - Long Te..		China & HK	\$337M	(\$302.0M)
Scottish Mortgage Investment Trust Plc		China & HK	\$1,324M	(\$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 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 10/31/2022 and 4/30/2023, 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.



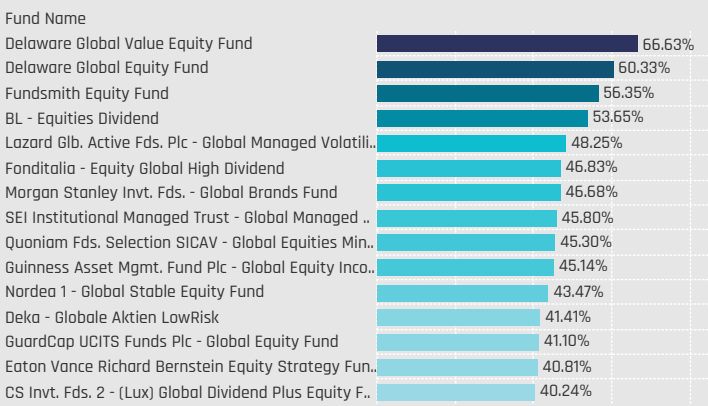
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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

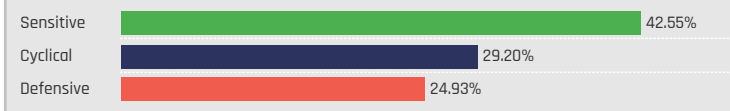
# Sector Group Allocations

## Defensive: Largest Fund Weights, %

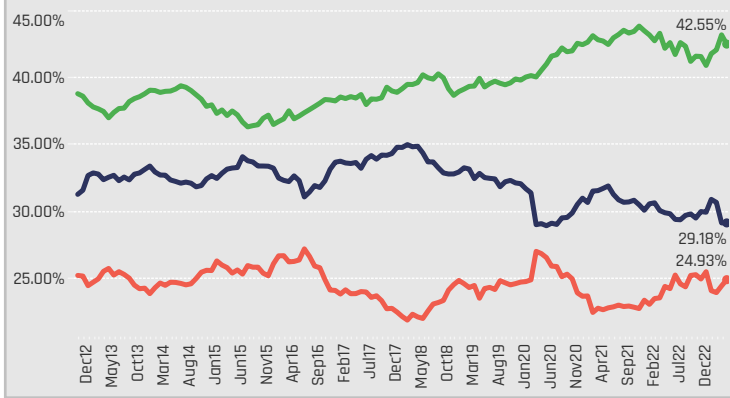


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

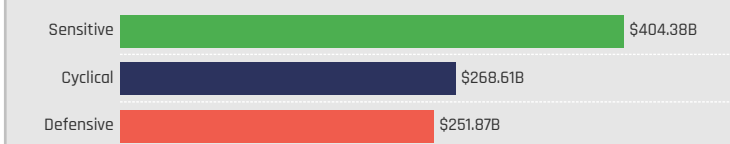
## Average Fund Weight by Sector Group



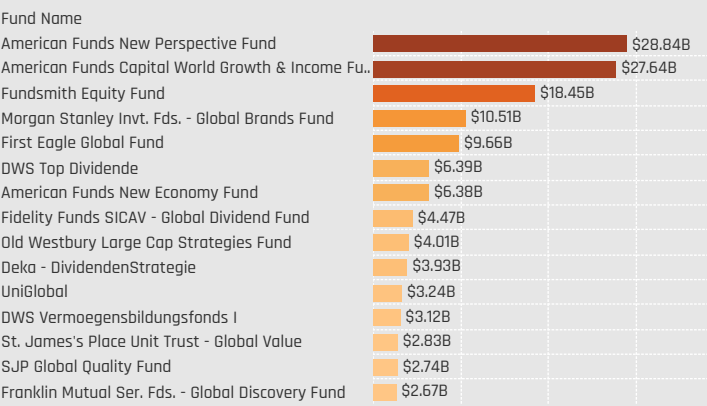
## Average Fund Weight Time-Series by Sector Group



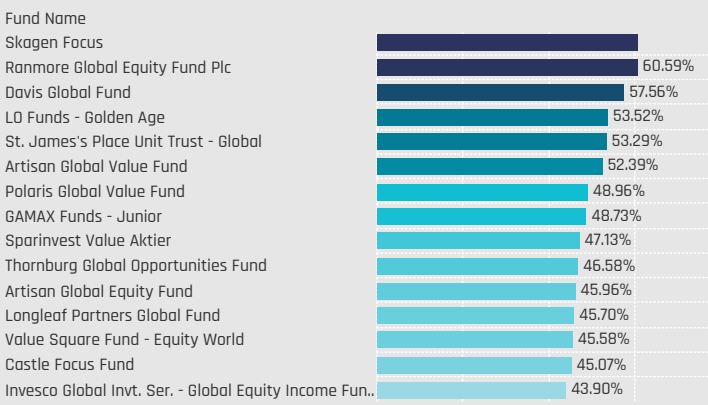
## Combined Fund AUM, \$ by Sector Group



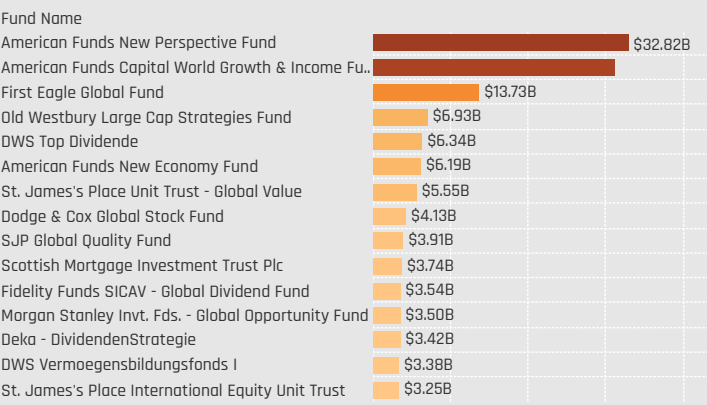
## Defensive: Largest Fund AUM, \$



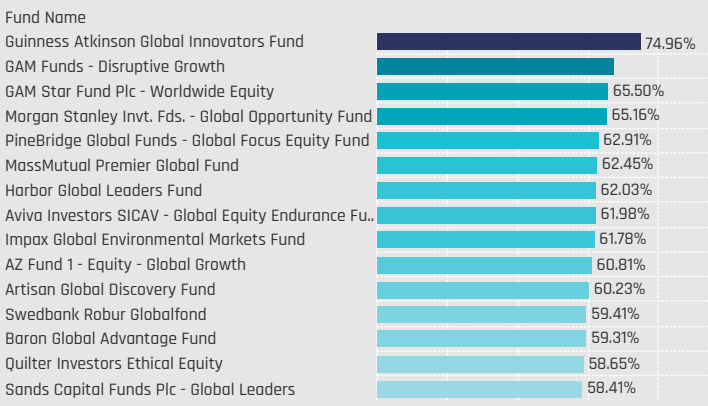
## Cyclical: Largest Fund Weights, %



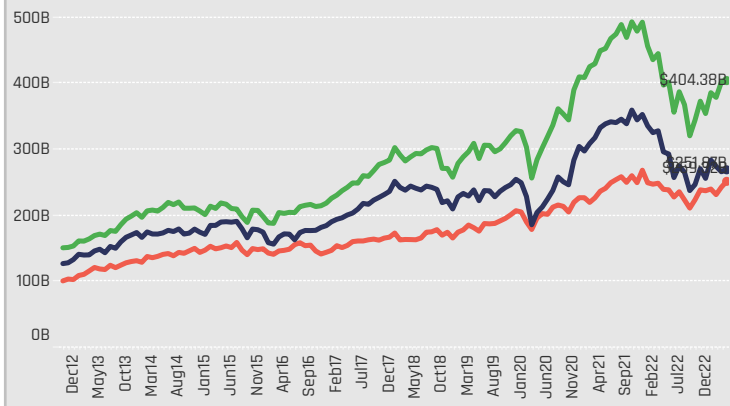
## Cyclical: Largest Fund AUM, \$



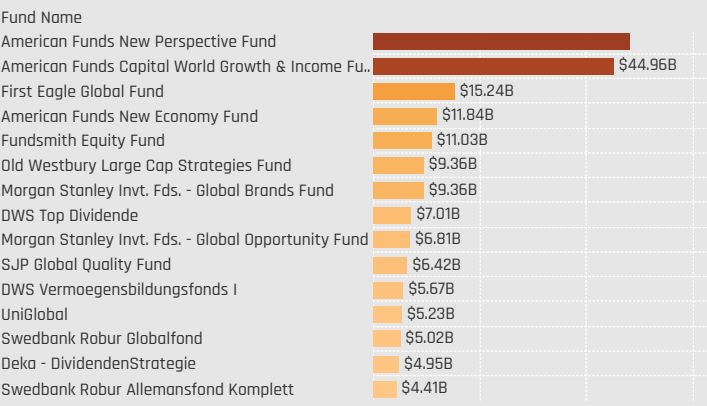
## Sensitive: Largest Fund Weights, %



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

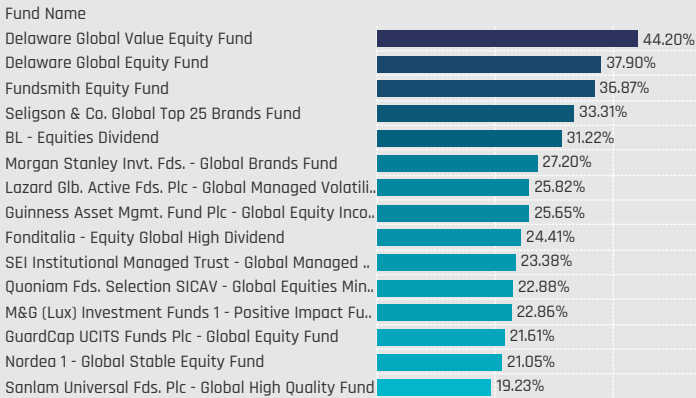


## Sensitive: Largest Fund AUM, \$

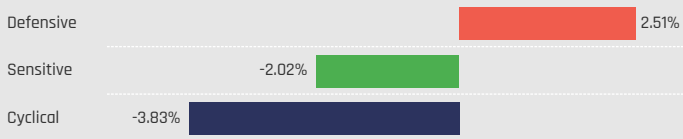


# Sector Group Allocations Relative to Benchmark

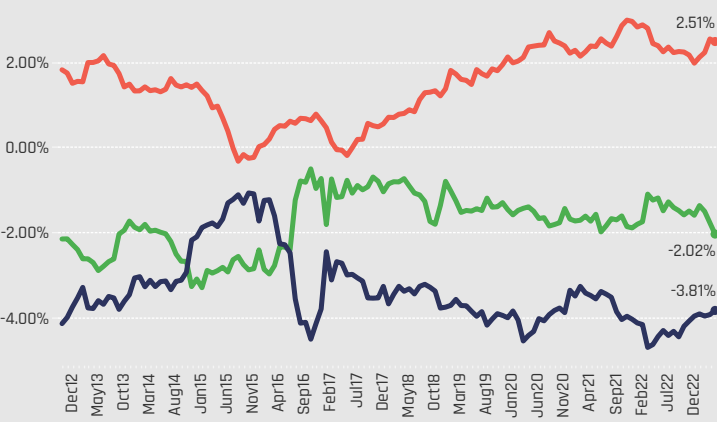
## Defensive: Largest Overweight Allocations, %



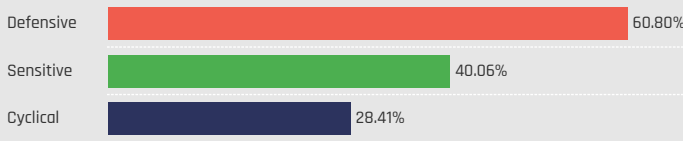
## Average Fund Weight vs ACWI by Sector Group



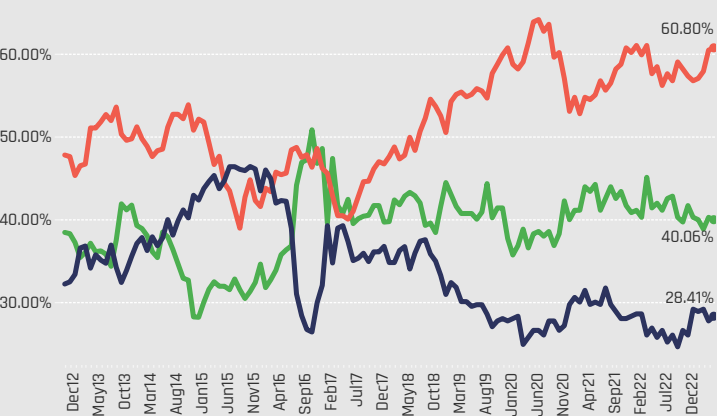
## Average Fund Weight vs ACWI Time-Series by Sector Group



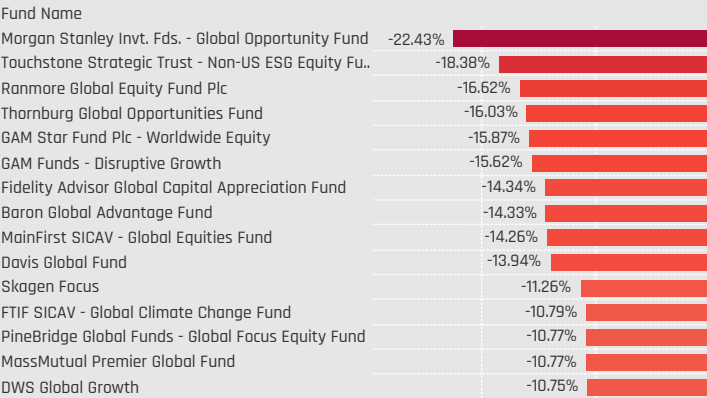
## Percentage of Funds Overweight the ACWI by Sector Group



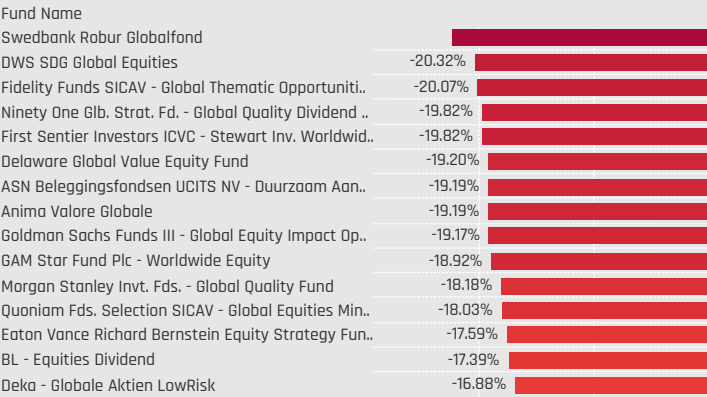
## Percentage of Funds Overweight the ACWI Time-Series by Sector Group



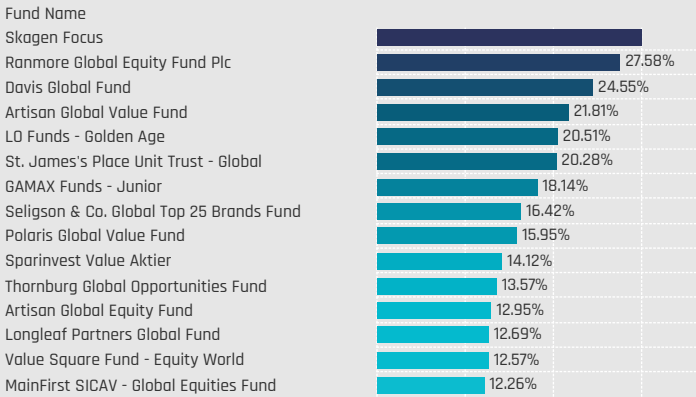
## Defensive: Largest Underweight Allocations, %



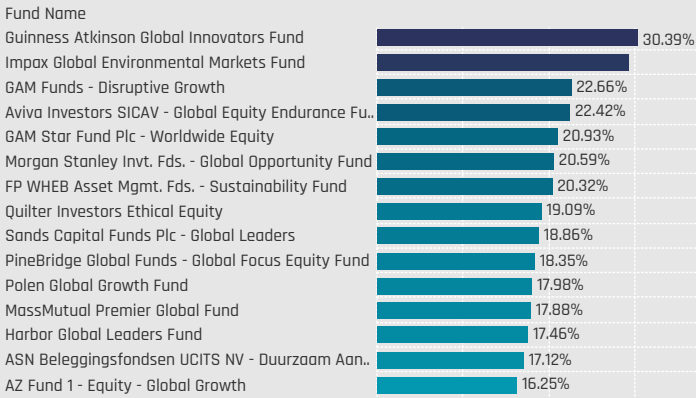
## Cyclical: Largest Underweight Allocations, %



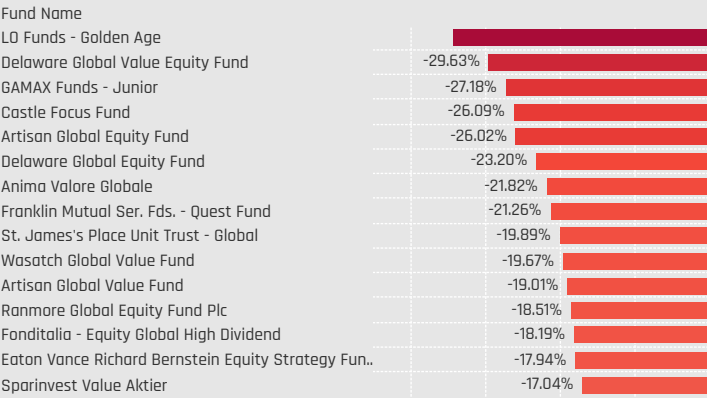
## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		31.42%	17.04%
Artisan Global Equity Fund		34.33%	11.83%
Eaton Vance Richard Bernstein Equity Strategy Fund		40.81%	7.87%
AB Sustainable Global Thematic Fund		29.29%	6.71%
Wasatch Global Value Fund		35.42%	5.80%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		15.29%	5.58%
BNY Mellon Investment Fds. - Global Equity Fund		29.81%	5.56%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		20.78%	-7.53%
Artemis Global Income Fund		22.05%	-7.66%
Seligson & Co. Global Top 25 Brands Fund		40.14%	-8.22%
DWS Concept DJE Globale Aktien		14.02%	-8.30%
Robeco Capital Gr. Fds. - BP Global Premium Equities		24.77%	-8.68%
Fidelity Series Intrinsic Opportunities Fund		16.94%	-10.26%
Fidelity Inv. Trust - Worldwide Fund		14.08%	-13.51%

## Defensives: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$27,645M	\$845.9M
Swedbank Robur Globalfond		\$2,104M	\$647.9M
American Funds New Economy Fund		\$6,384M	\$526.2M
Franklin Mutual Ser. Fds. - Quest Fund		\$665M	\$346.5M
American Funds New Perspective Fund		\$28,843M	\$308.5M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,988M	\$252.2M
Dodge & Cox Global Stock Fund		\$2,362M	\$222.0M
RBC Funds (Lux) - Global Equity Focus Fund		\$527M	(\$242.3M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$600M	(\$262.3M)
Fidelity Inv. Trust - Worldwide Fund		\$314M	(\$293.4M)
Templeton Growth Fund Inc.		\$2,094M	(\$318.6M)
FTIF SICAV - Growth (Euro) Fund		\$1,857M	(\$363.6M)
DWS Top Dividende		\$6,389M	(\$490.4M)
Fidelity Series Intrinsic Opportunities Fund		\$530M	(\$707.2M)

## Cyclicals: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		45.96%	17.83%
LO Funds - Golden Age		53.52%	7.98%
Longleaf Partners Global Fund		45.70%	7.42%
Schroder ISF - Global Equity Yield		43.72%	6.80%
Seligson & Co. Global Top 25 Brands Fund		42.17%	6.57%
Robeco Capital Gr. Fds. - BP Global Premium Equities		30.65%	5.65%
Waverton Invnt. Fds. Plc - Global Equity Fund		28.66%	5.22%
SEB Fund 1 - Global Fund		29.87%	-8.05%
Skagen Focus		60.70%	-8.19%
T Rowe Price Global Stock Fund		26.59%	-9.61%
Eaton Vance Richard Bernstein Equity Strategy Fund		15.42%	-9.95%
Causeway Global Value Fund		23.02%	-10.38%
Baillie Gifford UK & Bal. Fds. - Global Income Growth		20.04%	-10.59%
Franklin Mutual Ser. Fds. - Quest Fund		35.15%	-14.68%

## Cyclicals: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$1,745M	\$501.4M
DWS Top Dividende		\$6,338M	\$394.0M
JPMorgan Investment Funds - Global Dividend Fund		\$1,070M	\$233.5M
Fidelity Funds SICAV - Global Dividend Fund		\$3,544M	\$185.9M
Rathbone Global Opportunities Fund		\$1,568M	\$169.8M
Russell Investment Co. - Global Equity Fund		\$518M	\$119.8M
Deka - GlobalChampions CF/TF		\$1,284M	\$113.0M
Baillie Gifford Investment Funds ICVC - Long Term Global ..		\$531M	(\$442.8M)
T Rowe Price Global Stock Fund		\$1,339M	(\$508.0M)
Fidelity Series Intrinsic Opportunities Fund		\$1,075M	(\$525.1M)
Scottish Mortgage Investment Trust Plc		\$3,735M	(\$661.3M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,281M	(\$666.5M)
American Funds Capital World Growth & Income Fund		\$31,051M	(\$1,475.7M)
American Funds New Perspective Fund		\$32,821M	(\$4,774.0M)

## Sensitives: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
DWS Concept DJE Globale Aktien		46.20%	12.12%
FTIF SICAV - Global Climate Change Fund		50.09%	10.25%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth		51.25%	9.08%
T Rowe Price Global Stock Fund		53.91%	8.82%
Covea Actions Monde		45.28%	8.77%
FTIF SICAV - Growth (Euro) Fund		45.35%	8.13%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		49.22%	7.80%
Virtus SGA Global Growth Fund		43.52%	-5.13%
BNY Mellon Global Equity Income Fund		30.51%	-5.43%
Ranmore Global Equity Fund Plc		26.06%	-5.76%
Candriam Equities L - Global Demography		37.66%	-5.78%
Alger Global Focus Fund		48.25%	-6.20%
Longleaf Partners Global Fund		34.25%	-7.00%
Artisan Global Equity Fund		18.55%	-29.67%

## Sensitives: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

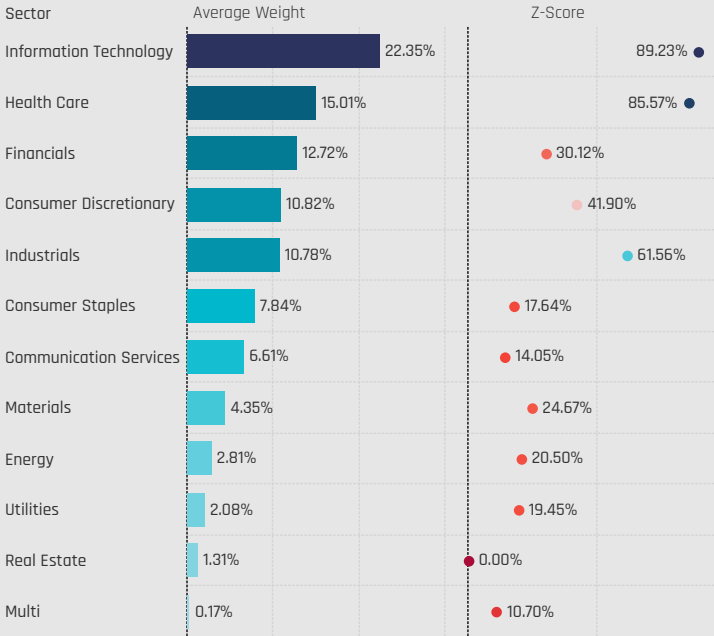
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$47,920M	\$2,368.5M
American Funds Capital World Growth & Income Fund		\$44,956M	\$1,109.8M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,450M	\$487.2M
FTIF SICAV - Growth (Euro) Fund		\$3,398M	\$449.3M
JPMorgan Investment Funds - Global Dividend Fund		\$1,198M	\$362.7M
American Funds Global Insight Fund		\$4,036M	\$307.2M
Guinness Asset Mgmt. Fund Plc - Global Equity Income F..		\$1,654M	\$287.4M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,252M	(\$374.8M)
Old Westbury Large Cap Strategies Fund		\$9,364M	(\$382.7M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$1,029M	(\$402.8M)
DWS Top Dividende		\$7,007M	(\$417.0M)
Baillie Gifford Investment Funds ICVC - Long Term Global..		\$1,179M	(\$515.3M)
Swedbank Robur Globalfond		\$5,021M	(\$592.3M)
First Eagle Global Fund		\$15,239M	(\$1,290.6M)



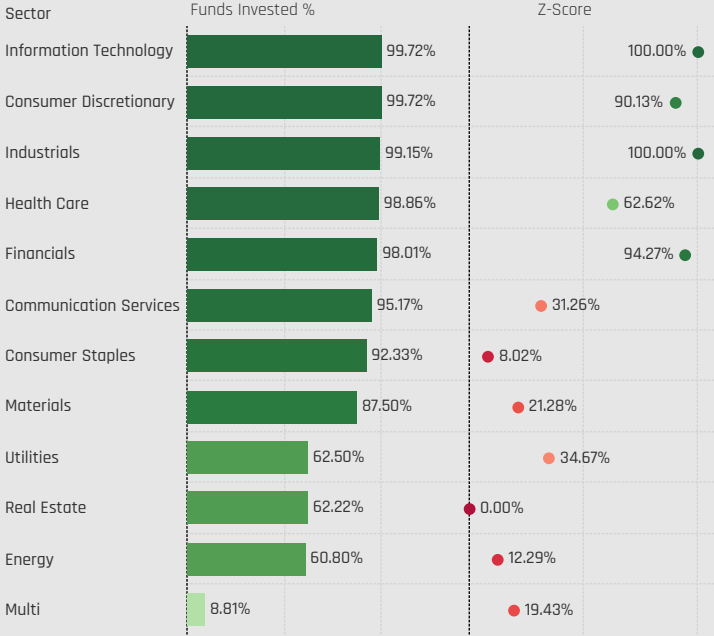
# Sector Allocations

# Sector Allocations

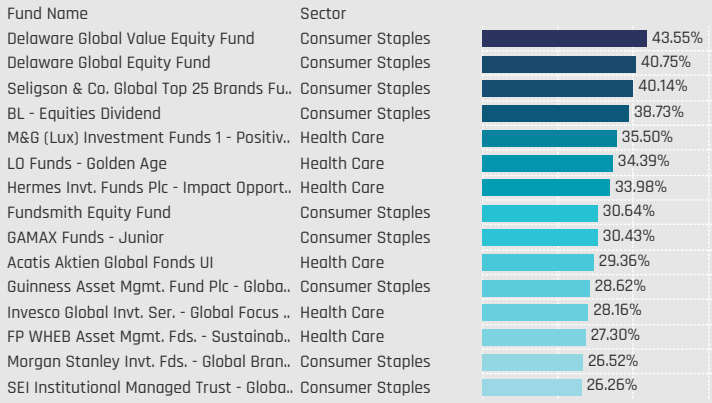
Sectors: Average Fund Weights / Z-Score (9/30/2012 - Present)



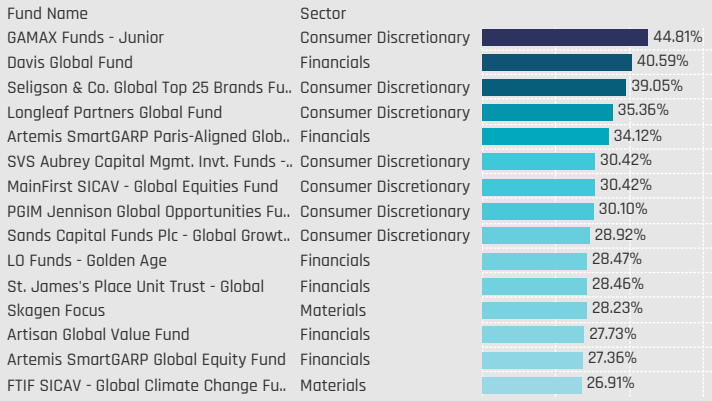
Sectors: Funds Invested %



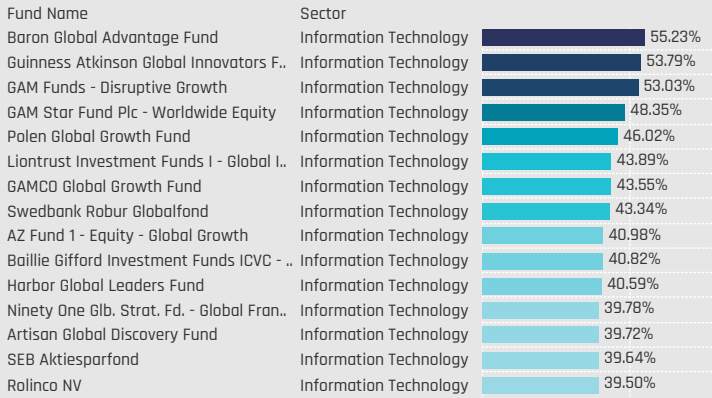
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

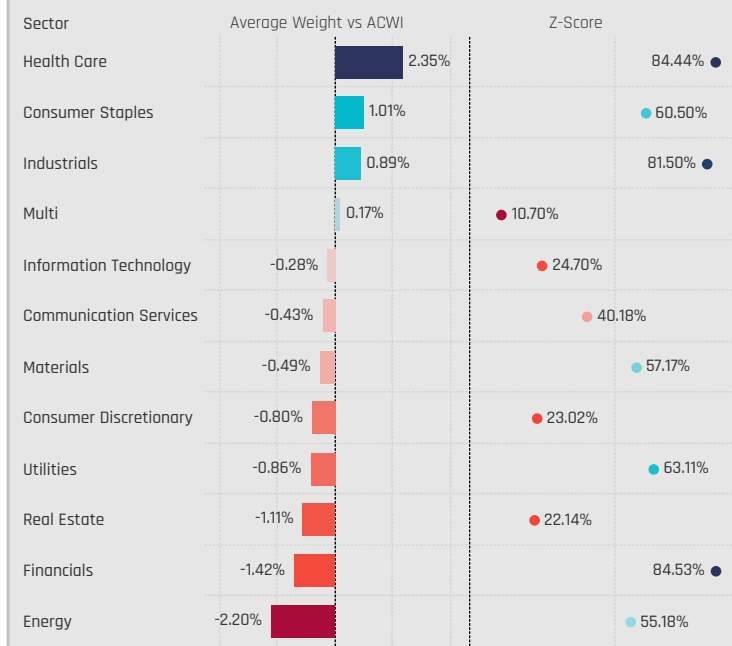


Sensitive Sectors: Largest Fund AUM, \$

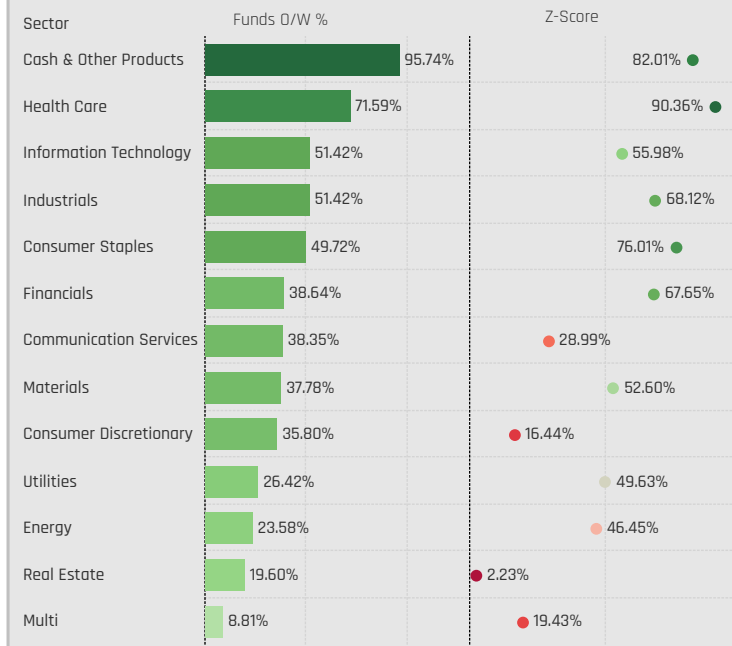


# Sector Allocations Relative to Benchmark

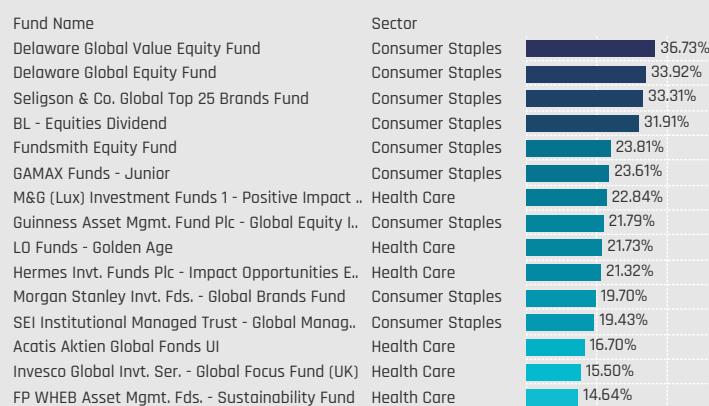
## Sectors: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



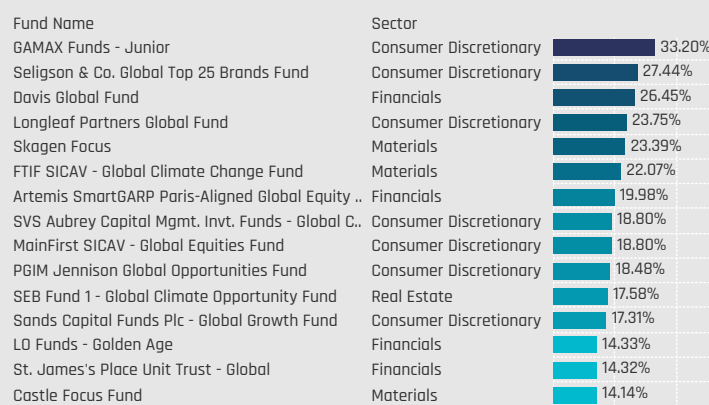
## Sectors: Funds Overweight % / Z-Score (9/30/2012 - Present)



## Defensive Sectors: Largest Fund Overweights, %



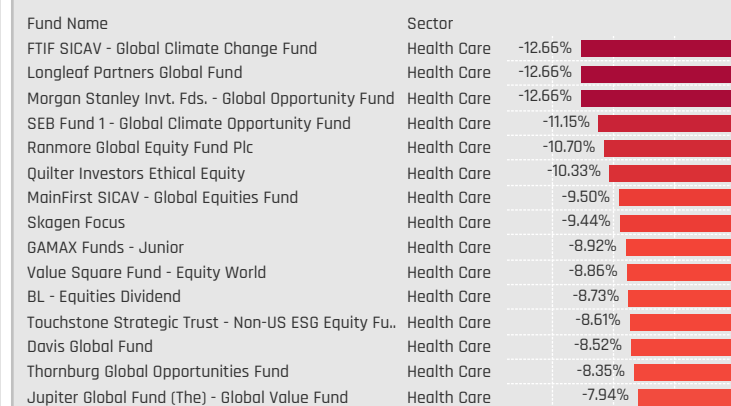
## Cyclical Sectors: Largest Fund Overweights, %



## Sensitive Sectors: Largest Fund Overweights, %



## Defensive Sectors: Largest Fund Underweights, %



## Cyclical Sectors: Largest Fund Underweights, %

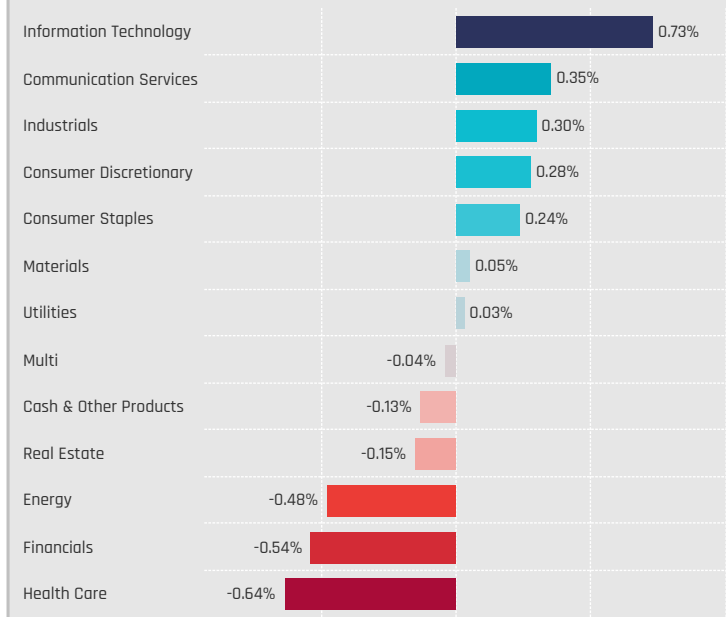


## Sensitive Sectors: Largest Fund Underweights, %

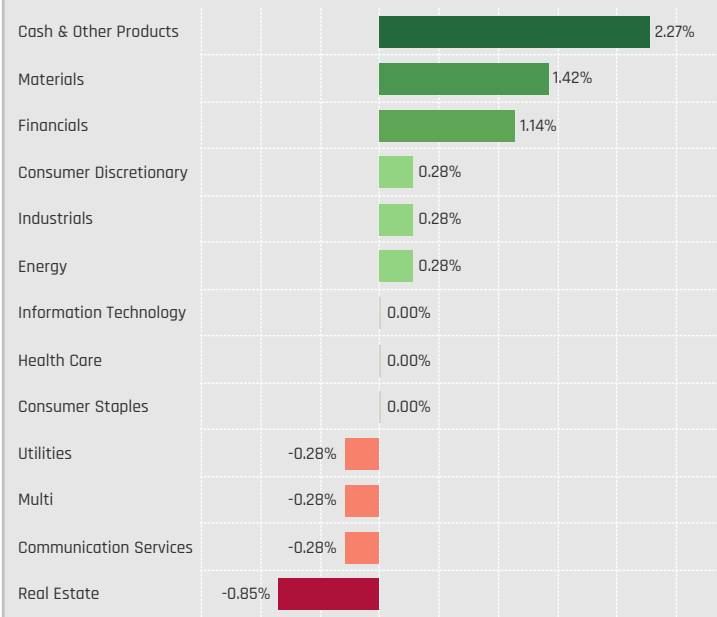


# Sector Allocation Changes [Aggregate]

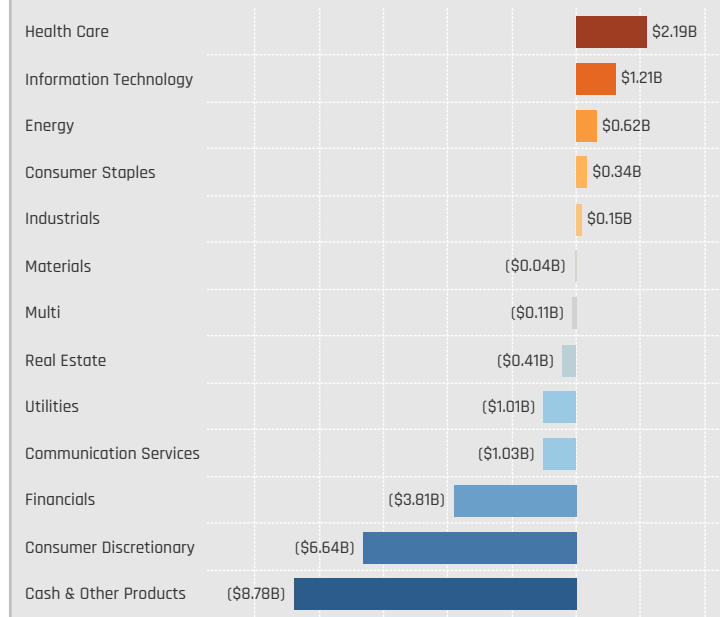
Sectors: Change in Average Weight  
10/31/2022 - 4/30/2023



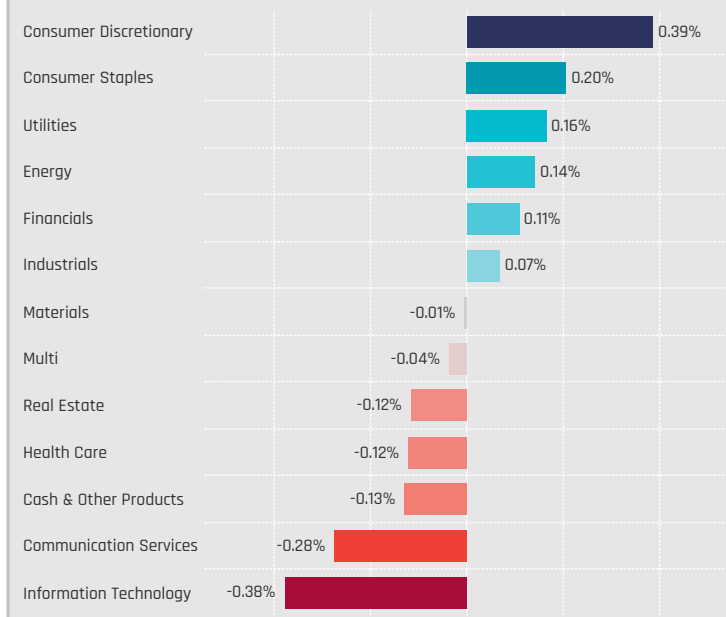
Sectors: Change in Funds Invested %  
10/31/2022 - 4/30/2023



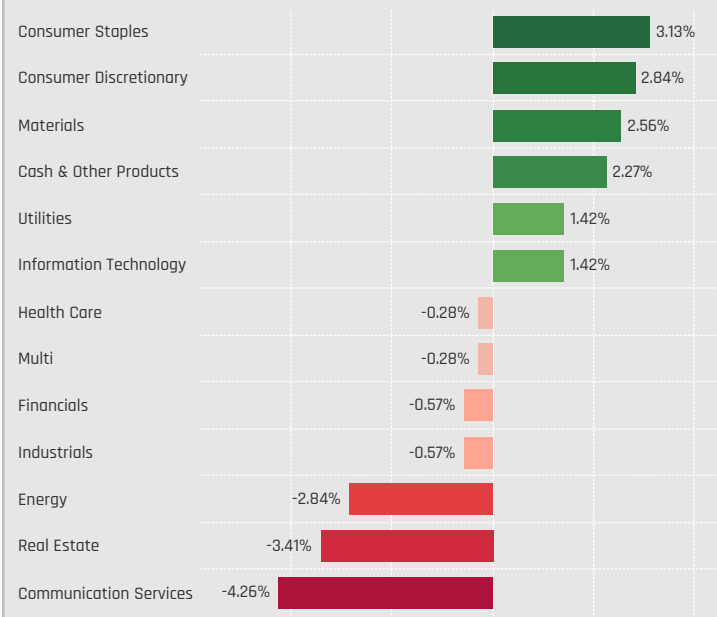
Sectors: Combined Fund Flows, \$  
10/31/2022 - 4/30/2023



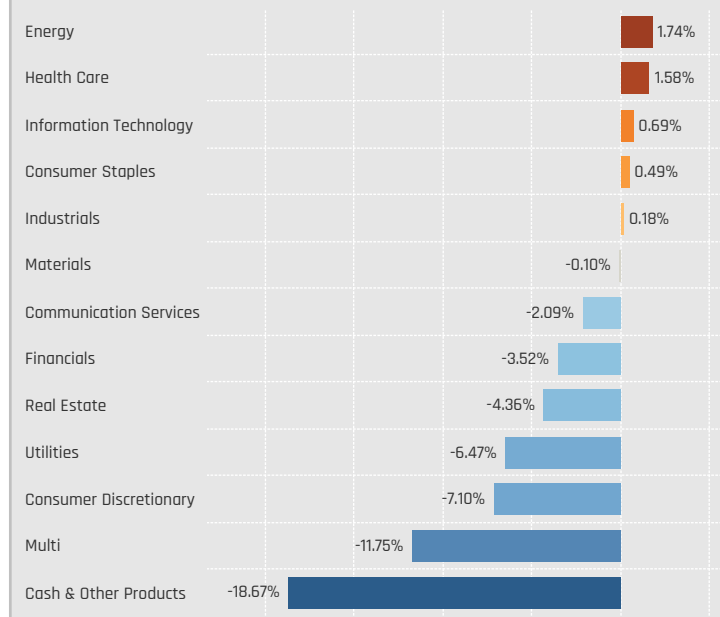
Sectors: Change in Average Weight vs ACWI  
10/31/2022 - 4/30/2023



Sectors: Change in Funds Overweight %  
10/31/2022 - 4/30/2023



Sectors: Combined Fund Flows as Percentage of AUM  
10/31/2022 - 4/30/2023



# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		Health Care	21.21%	11.62%
Artisan Global Equity Fund		Health Care	23.94%	8.15%
AB Sustainable Global Thematic Fund		Consumer Staples	7.34%	6.06%
American Century Focused Global Growth Fund		Health Care	13.56%	5.78%
Vector SICAV - Navigator		Consumer Staples	11.21%	5.68%
Artisan Global Equity Fund		Consumer Staples	10.40%	5.35%
JOHCM Umbrella Fund Plc - Global Select Fund		Consumer Staples	6.91%	5.04%
RBC Funds (Lux) - Global Equity Focus Fund		Health Care	12.86%	-6.24%
Baillie Gifford Investment Funds ICVC - Positive..		Health Care	23.22%	-6.66%
Fidelity Inv. Trust - Worldwide Fund		Health Care	10.83%	-7.28%
DWS Concept DJE Globale Aktien		Health Care	5.53%	-7.32%
Seligson & Co. Global Top 25 Brands Fund		Consumer Staples	40.14%	-8.22%
Fidelity Series Intrinsic Opportunities Fund		Health Care	12.27%	-9.53%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	15.96%	-10.37%

## Defensive Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Health Care	\$16,878M	\$1,457.3M
American Funds New Economy Fund		Health Care	\$5,969M	\$735.1M
Swedbank Robur Globalfond		Health Care	\$2,104M	\$699.2M
American Funds New Perspective Fund		Health Care	\$20,550M	\$533.4M
Franklin Mutual Ser. Fds. - Quest Fund		Health Care	\$449M	\$225.8M
Dodge & Cox Global Stock Fund		Health Care	\$2,038M	\$191.9M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		Consumer Staples	\$1,261M	\$183.0M
Baillie Gifford UK & Bal. Fds. - Global Alpha Gro..		Health Care	\$451M	(\$235.2M)
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	\$909M	(\$276.3M)
Templeton Growth Fund Inc.		Health Care	\$1,364M	(\$321.3M)
FTIF SICAV - Growth (Euro) Fund		Health Care	\$1,215M	(\$384.3M)
DWS Top Dividende		Consumer Staples	\$1,677M	(\$404.4M)
Fidelity Series Intrinsic Opportunities Fund		Health Care	\$384M	(\$587.0M)
American Funds Capital World Growth & Incom..		Utilities	\$2,821M	(\$675.3M)

## Cyclical Sectors: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..		Consumer Discretionary	30.42%	11.40%
Artisan Global Equity Fund		Consumer Discretionary	21.54%	8.80%
Schroder ISF - Global Equity Yield		Financials	25.67%	8.22%
Seligson & Co. Global Top 25 Brands Fund		Consumer Discretionary	39.05%	7.34%
Thornburg Global Opportunities Fund		Consumer Discretionary	15.59%	6.48%
Calamos Global Equity Fund		Consumer Discretionary	16.47%	6.26%
Lanleaf Partners Global Fund		Consumer Discretionary	35.36%	6.11%
Liontrust Investment Funds I - Global Innovatio..		Financials	1.84%	-6.98%
T Rowe Price Global Stock Fund		Consumer Discretionary	7.44%	-7.13%
Skagen Focus		Materials	28.23%	-7.40%
Franklin Mutual Ser. Fds. - Quest Fund		Consumer Discretionary	5.49%	-7.49%
American Century Focused Global Growth Fund		Consumer Discretionary	4.84%	-7.96%
Eaton Vance Richard Bernstein Equity Strategy..		Financials	4.86%	-8.34%
Franklin Mutual Ser. Fds. - Quest Fund		Financials	19.35%	-11.41%

## Cyclical Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
DWS Top Dividende		Financials	\$3,157M	\$324.3M
American Funds Capital World Growth & Incom..		Consumer Discretionary	\$11,216M	\$311.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Financials	\$1,006M	\$301.1M
Fidelity Funds SICAV - Global Dividend Fund		Financials	\$2,867M	\$238.9M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Consumer Discretionary	\$538M	\$183.3M
American Funds Capital World Growth & Incom..		Materials	\$7,476M	\$162.5M
American Funds Global Insight Fund		Materials	\$424M	\$152.3M
Swedbank Robur Allemansfond Komplet		Financials	\$680M	(\$455.8M)
T Rowe Price Global Stock Fund		Consumer Discretionary	\$374M	(\$478.1M)
American Funds New Perspective Fund		Materials	\$5,806M	(\$492.0M)
Scottish Mortgage Investment Trust Plc		Consumer Discretionary	\$3,522M	(\$660.3M)
American Funds New Perspective Fund		Financials	\$11,497M	(\$960.0M)
American Funds Capital World Growth & Incom..		Financials	\$11,532M	(\$1,661.7M)
American Funds New Perspective Fund		Consumer Discretionary	\$14,867M	(\$6,177.0M)

## Sensitive Sectors: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

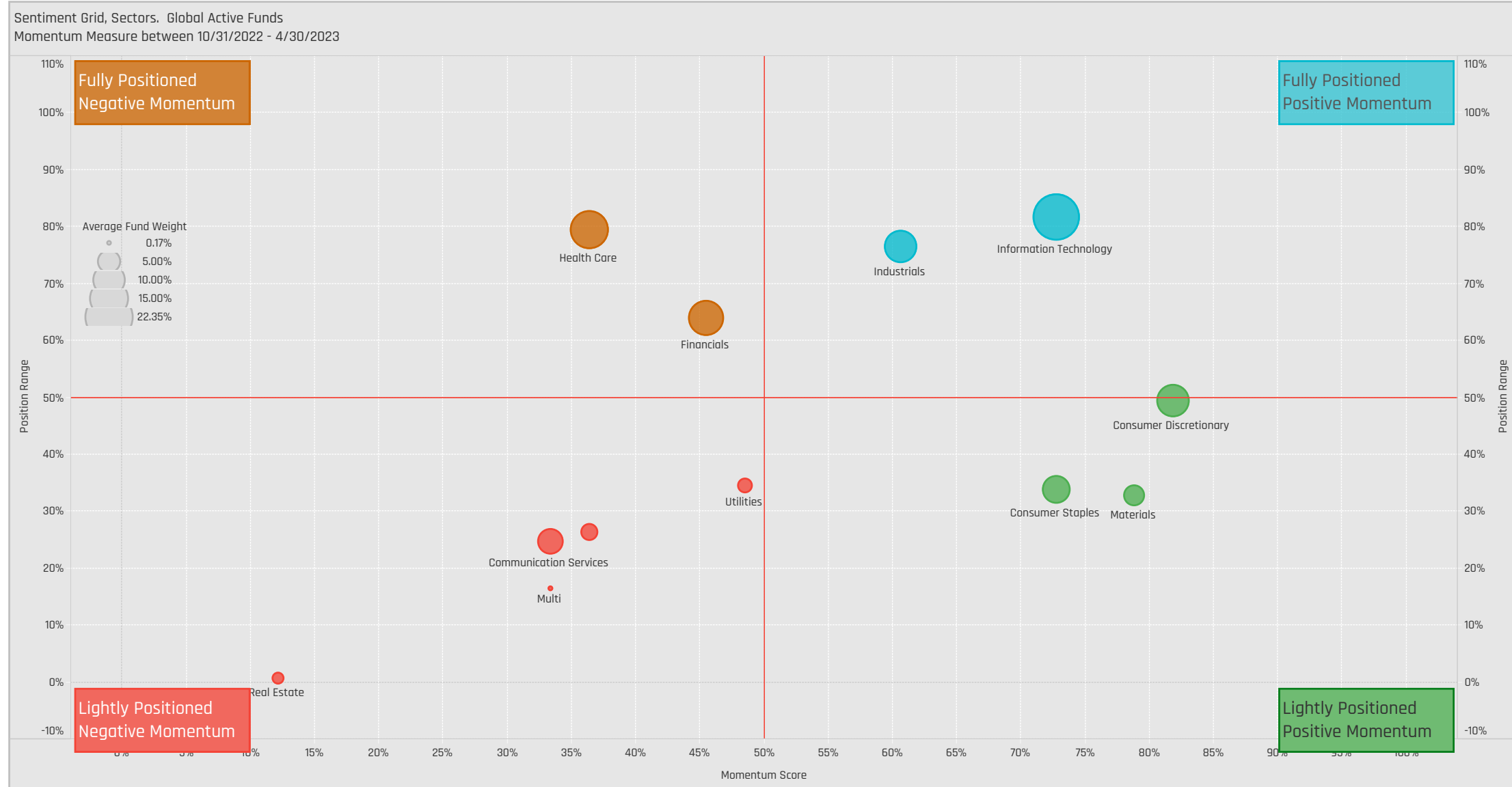
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
DWS Concept DJE Globale Aktien		Information Technology	28.39%	12.78%
Manulife Global Fund - Global Equity Fund		Information Technology	28.64%	12.38%
Liontrust Investment Funds I - Global Innovatio..		Information Technology	43.89%	11.08%
T Rowe Price Global Stock Fund		Information Technology	30.96%	9.18%
Baillie Gifford Investment Funds ICVC - Long Te..		Information Technology	40.82%	8.42%
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..		Information Technology	23.73%	7.86%
Invesco Global Inv. Ser. - Global Focus Fund (UK)		Communication Services	21.50%	7.83%
Ranmore Global Equity Fund Plc		Information Technology	5.30%	-7.50%
Artisan Global Equity Fund		Industrials	6.47%	-7.92%
Lanleaf Partners Global Fund		Communication Services	15.53%	-8.86%
Alger Global Focus Fund		Information Technology	25.54%	-9.10%
Ranmore Global Equity Fund Plc		Energy	4.51%	-9.80%
Janus Henderson Global Equity Fund		Information Technology	15.72%	-14.14%
Artisan Global Equity Fund		Energy	0.32%	-20.73%

## Sensitive Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Energy	\$5,292M	\$1,601.3M
American Funds New Perspective Fund		Information Technology	\$22,660M	\$787.7M
American Funds New Perspective Fund		Industrials	\$13,129M	\$730.2M
American Funds Capital World Growth & Incom..		Industrials	\$13,791M	\$643.5M
American Funds New Economy Fund		Information Technology	\$7,804M	\$624.5M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Industrials	\$1,111M	\$351.1M
American Funds Global Insight Fund		Information Technology	\$2,051M	\$320.2M
Old Westbury Large Cap Strategies Fund		Information Technology	\$4,845M	(\$273.0M)
DWS Top Dividende		Industrials	\$1,469M	(\$288.8M)
American Funds New Economy Fund		Communication Services	\$1,521M	(\$368.7M)
Swedbank Robur Globalfond		Information Technology	\$3,663M	(\$375.1M)
First Eagle Global Fund		Energy	\$3,457M	(\$571.1M)
First Eagle Global Fund		Information Technology	\$4,510M	(\$586.1M)
American Funds New Perspective Fund		Communication Services	\$6,839M	(\$750.6M)

# 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 10/31/2022 and 4/30/2023, 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	3.32%	9.27%	0.97%	5.34%	5.44%	1.35%	0.87%	10.00%	4.16%	1.26%	4.34%
	Canada	0.10%	0.01%	0.06%	0.29%	0.59%	0.36%	0.01%	0.37%	0.11%	0.31%	0.42%
	Brazil	0.05%	0.01%	0.02%	0.02%	0.11%	0.03%	0.00%	0.01%	0.02%	0.02%	0.03%
EMEA	United Kingdom	1.47%	0.96%	0.22%	0.44%	0.87%	0.74%	0.05%	0.44%	0.22%	0.45%	0.81%
	Switzerland	0.63%	1.37%	0.00%	0.20%	0.40%	0.17%	0.01%	0.19%	0.06%	0.00%	0.23%
	France	0.72%	0.61%	0.10%	1.21%	0.44%	0.22%	0.02%	0.25%	0.18%	0.29%	1.25%
	Germany	0.10%	0.59%	0.12%	0.61%	0.52%	0.18%	0.03%	0.57%	0.22%	0.01%	0.34%
	Netherlands	0.32%	0.14%		0.16%	0.28%	0.20%		1.14%	0.24%	0.01%	0.18%
	Sweden	0.04%	0.01%	0.00%	0.12%	0.17%	0.06%	0.00%	0.11%	0.02%		0.52%
	Denmark	0.08%	1.10%	0.09%	0.01%	0.08%	0.06%	0.00%	0.01%			0.24%
	Spain		0.01%	0.17%	0.13%	0.13%	0.02%	0.00%	0.12%	0.02%	0.05%	0.11%
	Italy	0.01%	0.02%	0.14%	0.19%	0.16%	0.04%		0.00%	0.01%	0.05%	0.05%
	Ireland	0.08%	0.02%	0.01%	0.23%	0.07%	0.14%	0.00%	0.00%			0.45%
	Russia	0.03%			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%	0.01%	0.00%	0.00%
	South Africa	0.02%	0.00%	0.00%	0.01%	0.03%	0.03%	0.00%	0.00%	0.04%	0.00%	0.00%
Asia	Japan	0.29%	0.46%	0.04%	0.66%	0.37%	0.24%	0.12%	1.14%	0.37%	0.02%	1.03%
	China & HK	0.12%	0.09%	0.06%	0.72%	0.94%	0.04%	0.10%	0.05%	0.46%	0.03%	0.26%
	Taiwan	0.00%	0.00%		0.01%	0.01%	0.00%		1.04%	0.01%	0.00%	0.02%
	Australia	0.02%	0.22%	0.01%	0.04%	0.10%	0.19%	0.04%	0.01%	0.03%	0.04%	0.11%
	South Korea	0.04%	0.00%	0.00%	0.07%	0.12%	0.04%		0.65%	0.04%	0.00%	0.02%
	India	0.02%	0.02%	0.02%	0.05%	0.69%	0.01%	0.01%	0.06%	0.01%	0.05%	0.01%
	Singapore	0.01%		0.00%	0.05%	0.33%	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	78.41%	96.31%	49.15%	92.61%	91.19%	60.23%	49.43%	98.50%	86.93%	48.01%	90.81%
	Canada	13.64%	1.42%	11.65%	28.13%	36.93%	28.13%	4.26%	26.14%	13.35%	23.86%	33.52%
	Brazil	6.53%	3.98%	4.55%	4.83%	13.35%	5.68%	1.14%	3.13%	3.13%	4.26%	6.25%
EMEA	United Kingdom	62.78%	54.83%	21.02%	35.51%	50.57%	49.15%	9.09%	34.94%	25.85%	30.40%	50.57%
	Switzerland	36.36%	64.49%	0.57%	17.33%	33.81%	15.34%	4.55%	19.89%	10.23%	0.28%	25.28%
	France	38.35%	43.47%	12.22%	56.25%	36.36%	20.17%	7.10%	29.83%	18.47%	22.44%	61.36%
	Germany	9.66%	41.76%	11.93%	41.76%	32.67%	17.61%	7.39%	34.56%	21.88%	1.70%	30.97%
	Netherlands	24.15%	16.48%		17.33%	25.28%	21.31%		54.26%	21.31%	1.99%	20.74%
	Sweden	5.68%	3.13%	0.57%	16.48%	15.34%	11.65%	1.99%	14.49%	6.53%		35.51%
	Denmark	9.09%	47.73%	7.67%	4.83%	8.52%	6.25%	0.28%	2.56%			25.00%
	Spain		3.41%	18.47%	15.06%	17.90%	3.13%	0.57%	8.81%	3.13%	9.66%	17.90%
	Italy	5.11%	6.82%	17.05%	13.64%	19.03%	4.55%		0.28%	1.99%	12.50%	9.09%
	Ireland	7.39%	5.68%	1.70%	17.61%	6.82%	14.77%	0.28%	0.28%			31.25%
	Russia	5.11%			0.57%	0.57%	2.27%			0.28%	1.14%	0.28%
	Saudi Arabia	0.00%	0.00%	0.57%	0.28%	1.70%	0.85%	0.57%	0.28%	0.85%	0.85%	0.28%
	South Africa	2.84%	0.28%	0.28%	2.56%	7.10%	7.10%	0.28%	0.28%	4.55%	0.00%	0.28%
Asia	Japan	29.83%	41.76%	9.09%	46.59%	34.94%	27.27%	21.59%	60.80%	32.39%	8.81%	61.08%
	China & HK	18.75%	12.22%	13.64%	47.73%	53.41%	7.39%	19.89%	11.36%	33.81%	6.82%	32.10%
	Taiwan	1.42%	1.42%		3.41%	3.98%	1.99%		54.55%	2.27%	0.00%	5.40%
	Australia	7.10%	19.03%	1.42%	9.94%	17.61%	23.58%	10.23%	3.98%	10.51%	11.36%	19.03%
	South Korea	5.68%	2.56%	0.57%	9.66%	11.93%	5.68%		41.19%	7.95%	1.70%	6.25%
	India	3.13%	3.69%	3.13%	4.83%	30.97%	3.41%	1.70%	8.81%	3.41%	5.68%	3.41%
	Singapore	5.68%		0.85%	9.94%	27.84%	0.57%	7.95%	4.83%	6.25%		7.67%

Defensive Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
Seligson & Co. Global Top 25 Brands Fu..	United States Consumer St..	23.37%
M&G (Lux) Investment Funds 1 - Positiv..	United States Health Care	23.09%
LO Funds - Golden Age	United States Health Care	22.72%
JDHCM Umbrella Fund Plc - Global Sele..	United States Health Care	22.49%
Goldman Sachs Funds III - Global Equit..	United States Health Care	22.31%
Delaware Global Value Equity Fund	United States Consumer St..	21.66%
Fundsmith Equity Fund	United States Consumer St..	20.57%
Swedbank Robur Globalfond	United States Health Care	20.48%
Baillie Gifford Investment Funds ICVC - ..	United States Health Care	19.78%
Morgan Stanley Invt. Fds. - Global Quali..	United States Health Care	19.62%
Morgan Stanley Invt. Fds. - Global Bran..	United States Health Care	19.15%
DPAM B - Equities World Sustainable	United States Health Care	19.09%
AXA Framlington Global Thematics	United States Health Care	19.02%
Nordea Invest Globale UdbytteAktier	United States Health Care	18.55%
American Funds New Economy Fund	United States Health Care	18.33%

Cyclical Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Dis..	27.90%
Skagen Global	United States Financials	23.05%
St. James's Place Unit Trust - Global	United States Financials	19.26%
Castle Focus Fund	United States Financials	18.78%
Artisan Global Value Fund	United States Financials	18.53%
Maj Invest Value Aktier	United States Consumer Dis..	18.38%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	17.44%
Sarasin IE Global Equity Opportunities ..	United States Consumer Dis..	17.37%
Invesco Global Invt. Ser. - Global Equity..	United States Financials	16.76%
Langleaf Partners Global Fund	United States Consumer Dis..	16.57%
Frontier MFG Global Plus Fund	United States Consumer Dis..	15.95%
Fidelity Funds SICAV - Global Focus Fu..	United States Financials	15.74%
Foord SICAV - Global Equity Fund LU	China & HK Consumer Discre..	14.64%
SVS Aubrey Capital Mgmt. Invt. Funds - ..	United States Consumer Dis..	14.42%
JPMorgan Funds - Global Focus Fund	United States Consumer Dis..	13.84%

Sensitive Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovators F..	United States Information T..	47.65%
GAM Funds - Disruptive Growth	United States Information T..	46.28%
Polen Global Growth Fund	United States Information T..	40.57%
GAM Star Fund Plc - Worldwide Equity	United States Information T..	40.09%
AZ Fund 1 - Equity - Global Growth	United States Information T..	37.57%
Aviva Investors SICAV - Global Equity E..	United States Information T..	34.02%
Artisan Global Discovery Fund	United States Information T..	33.09%
Liontrust Investment Funds I - Global I..	United States Information T..	32.66%
Ninety One Glb. Strat. Fd. - Global Fran..	United States Information T..	31.55%
GAMCO Global Growth Fund	United States Information T..	31.13%
UBS (D) Equity Fund - Global Opportuni..	United States Information T..	30.76%
Ninety One Glb. Strat. Fd. - Global Quali..	United States Information T..	30.55%
Swedbank Robur Globalfond	United States Information T..	30.13%
FTIF SICAV - Franklin Global Growth Fu..	United States Information T..	29.98%
Baron Global Advantage Fund	United States Information T..	29.80%



# 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	-0.08%	0.00%	-0.71%	-1.54%	-0.65%	0.05%	-0.69%	-1.82%	-0.69%	-1.37%	-0.46%
	Canada	0.01%	0.01%	-0.04%	0.04%	-0.46%	0.01%	0.01%	0.18%	0.05%	-0.26%	-0.02%
	Brazil	-0.01%	0.00%	-0.03%	-0.01%	-0.02%	-0.08%	0.00%	0.00%	0.01%	-0.07%	-0.01%
EMEA	United Kingdom	0.71%	0.35%	0.06%	0.21%	0.17%	0.13%	0.02%	0.25%	0.06%	-0.14%	0.32%
	Switzerland	0.02%	0.40%	0.00%	0.02%	-0.01%	-0.02%	0.01%	0.06%	0.03%	0.00%	-0.01%
	France	0.38%	0.29%	0.00%	0.50%	0.11%	0.06%	-0.02%	0.08%	0.09%	0.04%	0.63%
	Germany	0.04%	0.13%	0.02%	0.22%	0.14%	0.03%	-0.01%	0.26%	0.09%	0.01%	0.15%
	Netherlands	0.19%	0.06%		-0.01%	0.12%	0.13%		0.54%	0.15%	0.01%	0.13%
	Sweden	0.01%	-0.01%	0.00%	0.02%	-0.03%	0.02%	-0.01%	0.05%	-0.01%		0.20%
	Denmark	0.02%	0.57%	0.06%	0.00%	0.03%	0.04%	0.00%	0.01%			0.09%
	Spain		0.01%	0.00%	0.07%	-0.08%	0.02%	0.00%	0.07%	-0.03%	0.01%	0.00%
	Italy	0.01%	-0.01%	0.02%	0.11%	-0.05%	0.03%		0.00%	0.00%	-0.04%	0.04%
	Ireland	0.05%	0.01%	0.00%	0.14%	0.05%	0.07%	0.00%	0.00%			0.28%
	Russia	-0.02%			0.00%	0.00%	0.01%		0.00%	0.00%		0.00%
	South Africa	0.01%	0.00%	0.00%	-0.02%	-0.09%	-0.10%	-0.01%	0.00%	-0.05%	0.00%	0.00%
	Saudi Arabia	-0.01%	-0.01%	-0.02%	0.00%	-0.20%	-0.10%	-0.01%	0.00%	-0.04%	-0.04%	0.00%
Asia	Japan	-0.04%	-0.07%	-0.01%	-0.28%	-0.24%	-0.09%	-0.05%	0.25%	0.04%	-0.02%	-0.19%
	China & HK	-0.10%	-0.14%	-0.11%	-0.11%	0.12%	-0.05%	-0.21%	-0.17%	-0.19%	-0.14%	-0.08%
	Taiwan	-0.04%	0.00%		-0.01%	-0.18%	-0.15%		0.02%	-0.03%	0.00%	-0.07%
	Australia	-0.09%	0.03%	0.00%	-0.06%	-0.55%	-0.21%	-0.05%	0.00%	0.00%	-0.06%	0.00%
	South Korea	0.01%	-0.06%	0.00%	-0.08%	0.03%	-0.10%		-0.01%	0.03%	-0.01%	-0.08%
	India	-0.11%	-0.03%	-0.05%	-0.09%	0.32%	-0.16%	0.01%	-0.16%	-0.02%	-0.10%	-0.08%
	Singapore	-0.01%		0.00%	0.00%	0.14%	0.00%	-0.03%	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	36.93%	60.23%	22.16%	29.55%	39.49%	39.49%	23.86%	41.48%	37.22%	20.74%	37.78%
	Canada	11.93%	1.42%	9.09%	22.73%	22.16%	19.60%	4.26%	20.74%	12.78%	15.34%	25.28%
	Brazil	5.68%	3.69%	3.41%	4.83%	10.80%	4.26%	1.14%	2.84%	3.13%	3.13%	5.97%
EMEA	United Kingdom	53.98%	43.75%	17.61%	30.11%	40.06%	36.65%	8.52%	29.55%	21.59%	23.30%	38.35%
	Switzerland	29.83%	50.00%	0.57%	13.35%	24.15%	12.22%	4.55%	15.91%	9.38%	0.28%	19.60%
	France	33.24%	38.07%	11.93%	47.16%	28.41%	17.05%	5.40%	23.86%	17.05%	19.89%	49.72%
	Germany	8.81%	32.39%	10.23%	34.09%	27.56%	13.92%	5.68%	28.69%	18.75%	1.70%	25.28%
	Netherlands	23.01%	13.92%		14.77%	20.74%	18.75%		45.17%	20.17%	1.99%	19.32%
	Sweden	4.83%	2.56%	0.57%	12.78%	11.93%	9.66%	1.14%	10.23%	5.40%		27.84%
	Denmark	7.95%	40.34%	7.67%	4.55%	6.53%	5.68%	0.28%	2.56%			21.59%
	Spain		3.13%	16.19%	13.92%	12.50%	3.13%	0.57%	8.81%	1.99%	8.81%	13.92%
	Italy	4.83%	6.25%	14.77%	11.65%	15.34%	4.55%		0.28%	1.99%	9.09%	7.95%
	Ireland	7.10%	5.11%	1.42%	16.76%	6.82%	13.64%	0.28%	0.28%			27.84%
	Russia	3.98%			0.57%	0.57%	2.27%			0.28%	1.14%	0.28%
	Saudi Arabia	0.00%	0.00%	0.57%	0.28%	0.28%	0.00%	0.57%	0.28%	0.85%	0.85%	0.28%
	South Africa	2.56%	0.28%	0.28%	2.27%	4.55%	2.84%	0.28%	0.28%	3.98%	0.00%	0.28%
Asia	Japan	21.31%	30.68%	6.82%	28.13%	21.88%	21.02%	16.19%	45.17%	25.28%	7.95%	36.36%
	China & HK	11.08%	7.67%	7.39%	25.28%	37.78%	5.68%	8.52%	6.25%	19.89%	3.41%	16.48%
	Australia	4.83%	15.34%	1.42%	6.53%	4.55%	15.06%	5.97%	3.69%	9.38%	7.67%	14.49%
	Taiwan	0.57%	1.42%		2.84%	1.99%	0.28%		43.18%	1.70%	0.00%	3.41%
	South Korea	4.26%	1.70%	0.57%	7.10%	10.23%	4.55%		31.82%	7.95%	1.14%	3.41%
	India	1.99%	3.41%	2.27%	3.13%	28.13%	1.42%	1.70%	5.68%	2.56%	5.11%	1.42%
	Singapore	5.11%		0.85%	8.52%	24.15%	0.57%	5.11%	4.55%	4.83%		4.55%

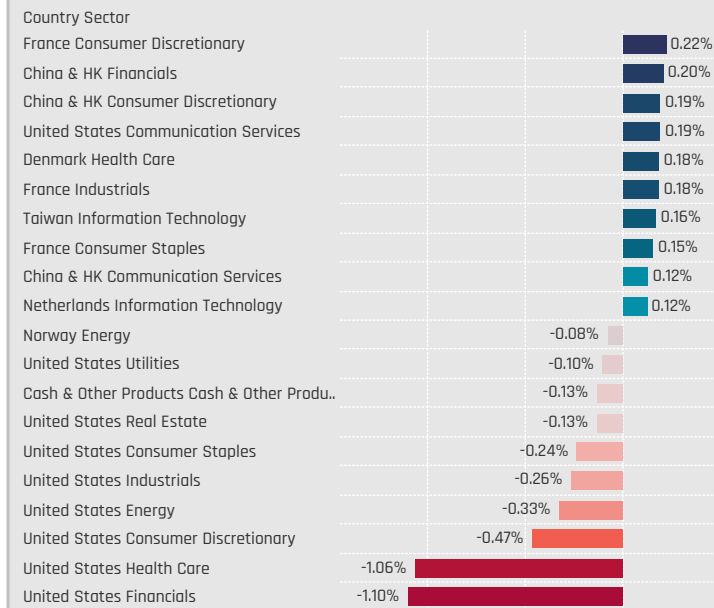
Defensive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Seligson & Co. Global Top 25 Br.	United States Consumer Staples	19.97%
Delaware Global Value Equity Fu..	United States Consumer Staples	18.25%
Fundsmith Equity Fund	United States Consumer Staples	17.18%
M&G (Lux) Investment Funds 1 - ..	United States Health Care	14.53%
LO Funds - Golden Age	United States Health Care	14.26%
JOHCM Umbrella Fund Plc - Glob..	United States Health Care	14.03%
Goldman Sachs Funds III - Globa..	United States Health Care	13.85%
JOHCM Umbrella Fund Plc - Glob..	United States Utilities	12.87%
MainFirst SICAV - Global Equitie..	United States Health Care	-8.46%
Longleaf Partners Global Fund	United States Health Care	-8.46%
Jupiter Global Fund (The) - Glob..	United States Health Care	-8.46%
FTIF SICAV - Global Climate Cha..	United States Health Care	-8.46%
First Sentier Investors ICVC - St..	United States Health Care	-8.46%
Columbia International Dividend..	United States Health Care	-8.46%
BL - Equities Dividend	United States Health Care	-8.46%
Aberdeen Standard SICAV I - GI..	United States Health Care	-8.46%

Cyclical Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Discretionary	21.03%
Skagen Global	United States Financials	16.96%
Foord SICAV - Global Equity Fund ..	China & HK Consumer Discretionary	13.81%
St. James's Place Unit Trust - Glo..	United States Financials	13.17%
PGIM Jennison Global Opportuniti..	France Consumer Discretionary	13.09%
Castle Focus Fund	United States Financials	12.69%
Artisan Global Value Fund	United States Financials	12.44%
Maj Invest Value Aktier	United States Consumer Discretionary	11.51%
BNY Mellon Global Equity Income ..	United States Consumer Discretionary	-6.88%
BlackRock Global Dividend Portfoli..	United States Consumer Discretionary	-6.88%
Baillie Gifford UK & Bal. Fds. - Glo..	United States Consumer Discretionary	-6.88%
ASN Beleggingsfondsen UCITS NV..	United States Consumer Discretionary	-6.88%
Artemis Global Select Fund	United States Consumer Discretionary	-6.88%
Artemis Global Income Fund	United States Consumer Discretionary	-6.88%
American Century Focused Global..	United States Consumer Discretionary	-6.88%
AEGON ASSET Mgmt. Inv. Co. (Irel..	United States Consumer Discretionary	-6.88%

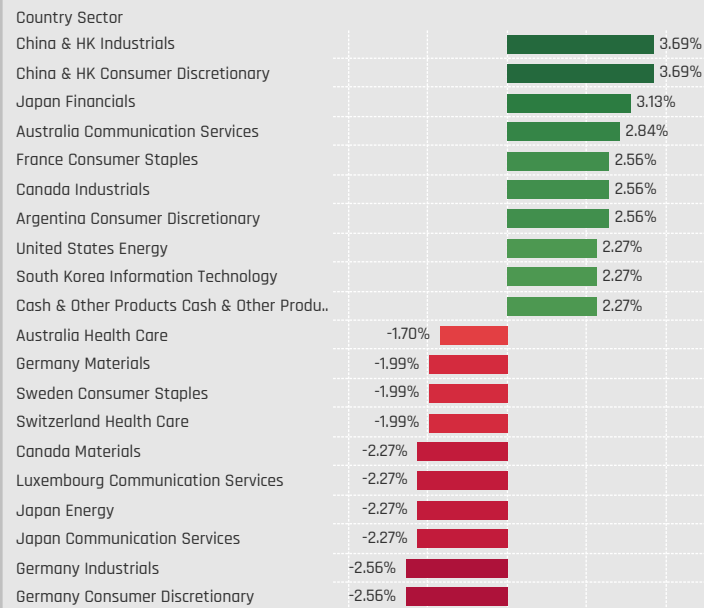
Sensitive Country/Sectors: Largest Over/Underweights, %		
Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovato..	United States Information Technology	
GAM Funds - Disruptive Growth	United States Information Technology	28.58%
Polen Global Growth Fund	United States Information Technology	22.87%
GAM Star Fund Plc - Worldwide Eq..	United States Information Technology	22.39%
AZ Fund 1 - Equity - Global Growth	United States Information Technology	19.87%
Aviva Investors SICAV - Global Equ..	United States Information Technology	16.32%
Artisan Global Discovery Fund	United States Information Technology	15.39%
Liontrust Investment Funds I - Glo..	United States Information Technology	14.96%
DWS Top Dividende	United States Information Technology	-15.02%
Ninety One Glb. Strat. Fd. - Global ..	United States Information Technology	-15.20%
Delaware Global Equity Fund	United States Information Technology	-15.57%
Artisan Global Value Fund	United States Information Technology	-15.65%
St. James's Place Unit Trust - Glob..	United States Information Technology	-15.88%
Davis Global Fund	United States Information Technology	-16.01%
LO Funds - Golden Age	United States Information Technology	-16.04%
Delaware Global Value Equity Fund	United States Information Technology	-17.70%

# Country/Sector Allocation Changes [Aggregate]

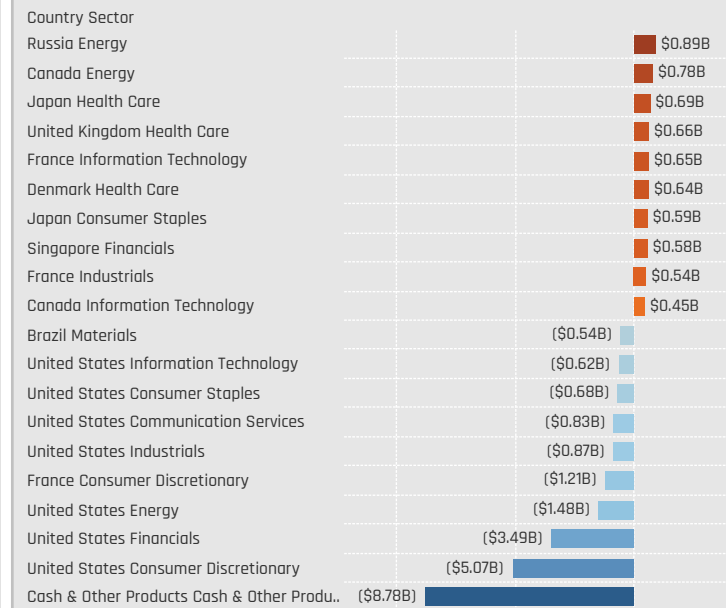
Country/Sectors: Change in Average Weight  
10/31/2022 - 4/30/2023



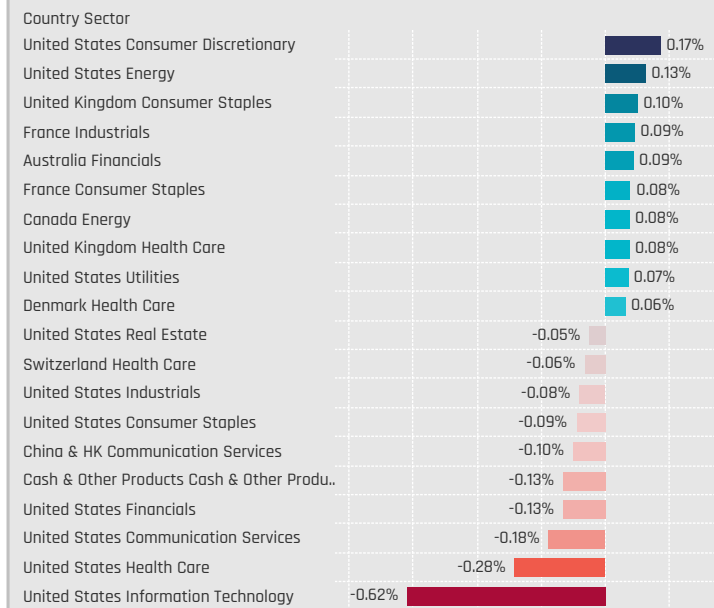
Country/Sectors: Change in Funds Invested %  
10/31/2022 - 4/30/2023



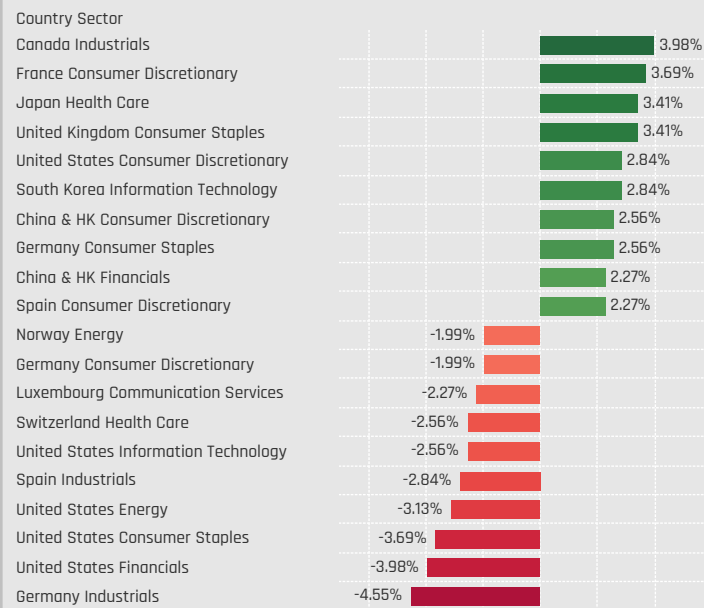
Country/Sectors: Combined Fund Flows, \$  
10/31/2022 - 4/30/2023



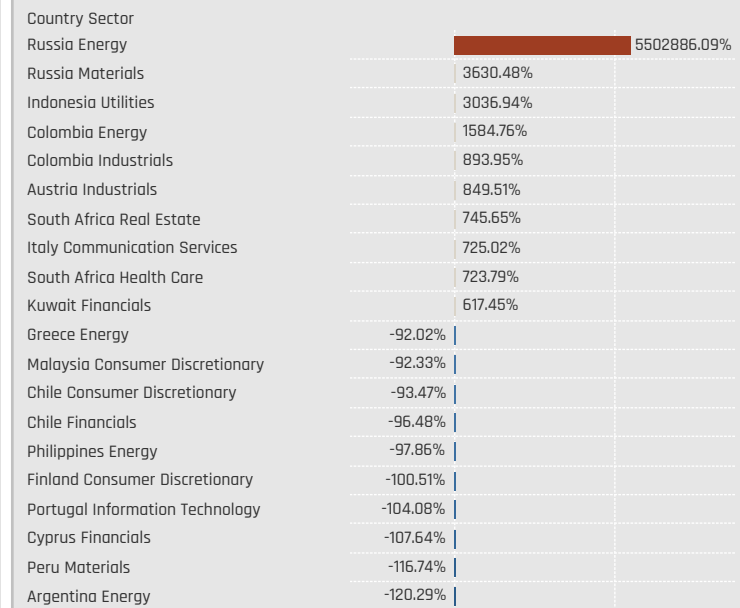
Country/Sectors: Change in Average Weight vs ACWI  
10/31/2022 - 4/30/2023



Country/Sectors: Change in Funds Overweight %  
10/31/2022 - 4/30/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM  
10/31/2022 - 4/30/2023



# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		United States Health Care	14.87%	11.37%
Virtus NFJ Global Sustainability Fund		United Kingdom Health Care	4.23%	4.23%
Artisan Global Equity Fund	New	Japan Health Care	3.62%	3.62%
Sanlam Universal Fds. Plc - Sustainable Global ..	New	Denmark Health Care	3.57%	3.57%
SEB Aktiesparfond		United Kingdom Health Care	5.12%	3.52%
Liontrust Investment Funds I - Global Innovatio..	New	Switzerland Health Care	3.51%	3.51%
Candriam Equities L - Global Demography		United States Health Care	13.15%	3.49%
Baillie Gifford Investment Funds ICVC - Positive..		United States Health Care	19.78%	-6.52%
LO Funds - Golden Age		United States Health Care	22.72%	-6.53%
DWS Invest - CROCI Global Dividends		United States Health Care	7.59%	-7.74%
Fidelity Inv. Trust - Worldwide Fund		United States Health Care	7.19%	-7.80%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United States Health Care	11.52%	-8.30%
Seligson & Co. Global Top 25 Brands Fund		United States Consumer Staples	23.37%	-8.87%
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	11.21%	-9.61%

## Defensive Country/Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Swedbank Robur Globalfond		United States Health Care	\$1,730M	\$522.4M
American Funds Capital World Growth & Incom..		Japan Health Care	\$1,761M	\$600.1M
American Funds New Perspective Fund		Denmark Health Care	\$3,296M	\$566.3M
American Funds New Economy Fund		United States Health Care	\$4,910M	\$560.8M
American Funds Capital World Growth & Incom..		Japan Consumer Staples	\$901M	\$416.3M
American Funds Capital World Growth & Incom..		United Kingdom Health Care	\$1,050M	\$253.1M
American Funds Capital World Growth & Incom..		United States Health Care	\$10,703M	\$248.2M
FTIF SICAV - Growth (Euro) Fund		United Kingdom Health Care	\$64M	(\$216.9M)
American Funds Capital World Growth & Incom..	Close	United Kingdom Utilities		\$229.9M
American Funds Capital World Growth & Incom..		China & HK Consumer Staples	\$353M	(\$231.6M)
American Funds Capital World Growth & Incom..		Switzerland Health Care	\$509M	(\$291.1M)
American Funds Capital World Growth & Incom..		United States Utilities	\$1,233M	(\$302.3M)
DWS Top Dividende		United States Consumer Staples	\$728M	(\$468.2M)
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	\$350M	(\$568.2M)

## Cyclical Country/Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Schroder ISF - Global Equity Yield	New	Netherlands Financials	8.85%	8.85%
Artisan Global Equity Fund		China & HK Consumer Discretionary	9.16%	8.37%
Janus Henderson Global Equity Fund		United States Consumer Discretion..	9.64%	7.39%
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..	New	China & HK Consumer Discretionary	6.51%	6.51%
American Century Focused Global Growth Fund	New	United States Materials	5.27%	5.27%
Artisan Global Equity Fund		United States Financials	7.71%	3.93%
Fidelity Series Intrinsic Opportunities Fund		United States Consumer Discretion..	12.80%	3.93%
Baillie Gifford Investment Funds ICVC - Long Te..		France Consumer Discretionary	0.00%	-6.71%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund		United States Financials	5.83%	-6.76%
Skagen Focus		Canada Materials	10.21%	-7.01%
Franklin Mutual Ser. Fds. - Quest Fund		United States Consumer Discretion..	3.30%	-7.06%
American Century Focused Global Growth Fund	Close	United States Consumer Discretion..	0.00%	-7.22%
PGIM Jennison Global Opportunities Fund		United States Consumer Discretion..	3.58%	-7.32%
Janus Henderson Global Equity Fund		United States Financials	4.59%	-7.75%

## Cyclical Country/Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Japan Materials	\$662M	\$319.1M
DWS Top Dividende		United States Financials	\$1,032M	\$299.4M
American Funds Capital World Growth & Incom..		Netherlands Financials	\$585M	\$276.1M
American Funds Capital World Growth & Incom..		United States Consumer Discretion..	\$4,932M	\$240.2M
American Funds Capital World Growth & Incom..		United Kingdom Consumer Discretio..	\$616M	\$235.1M
American Funds Capital World Growth & Incom..		France Materials	\$350M	\$178.1M
American Funds New Perspective Fund		United States Materials	\$1,418M	\$176.7M
American Funds Capital World Growth & Incom..		Brazil Materials	\$1,900M	(\$300.1M)
American Funds New Economy Fund		United States Consumer Discretion..	\$2,081M	(\$348.8M)
American Funds Capital World Growth & Incom..		Germany Consumer Discretionary	\$54M	(\$383.3M)
Scottish Mortgage Investment Trust Plc	Close	France Consumer Discretionary		(\$492.4M)
American Funds New Perspective Fund		United States Financials	\$4,996M	(\$831.3M)
American Funds Capital World Growth & Incom..		United States Financials	\$3,772M	(\$1,265.8M)
American Funds New Perspective Fund		United States Consumer Discretion..	\$7,144M	(\$3,478.2M)

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

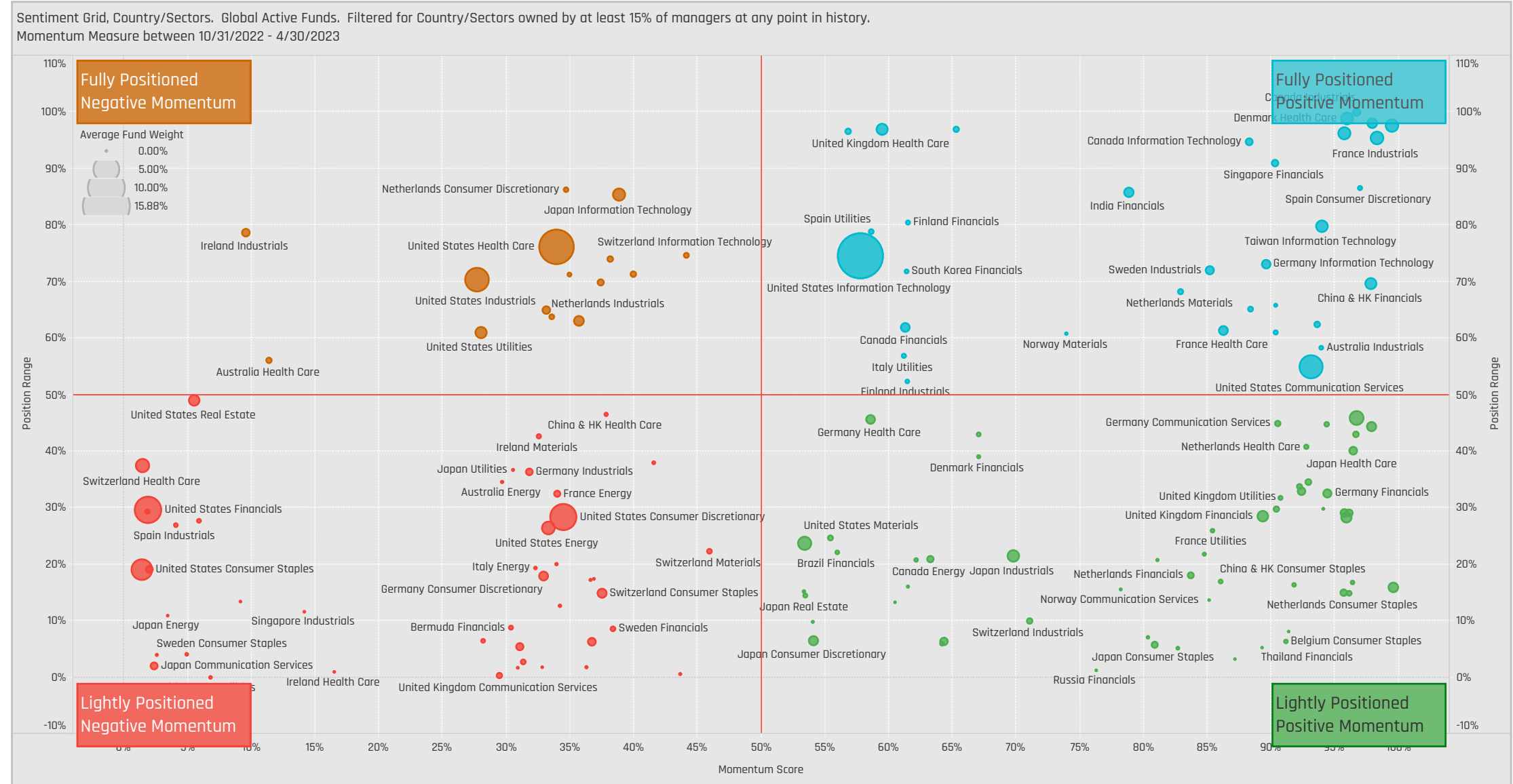
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Manulife Global Fund - Global Equity Fund		United States Information Technolog..	23.01%	11.52%
Liontrust Investment Funds I - Global Innovatio..		United States Information Technolog..	32.66%	10.93%
DWS Concept DJE Globale Aktien		United States Information Technolog..	20.71%	8.91%
Invesco Global Inv. Ser. - Global Focus Fund (UK)		United States Communication Serv..	17.14%	7.02%
Baillie Gifford Investment Funds ICVC - Long Te..		United States Information Technolog..	22.86%	6.11%
JPMorgan Investment Funds - Global Select Eq..		United States Information Technolog..	16.63%	6.08%
RBC Funds (Lux) - Global Equity Focus Fund		United States Information Technolog..	18.10%	6.02%
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..		United States Industrials	10.58%	-5.75%
Invesco Global Inv. Ser. - Global Focus Fund (UK)		United States Information Technolog..	15.69%	-6.23%
Liontrust Investment Funds I - Global Innovatio..		United States Communication Serv..	3.72%	-6.94%
Alger Global Focus Fund		United States Information Technolog..	15.21%	-7.51%
Ranmore Global Equity Fund Plc		United States Information Technolog..	3.95%	-7.64%
Artisan Global Equity Fund		United States Energy	0.32%	-14.23%
Janus Henderson Global Equity Fund		United States Information Technolog..	7.69%	-15.02%

## Sensitive Country/Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada Energy	\$1,224M	\$515.0M
American Funds New Perspective Fund	New	Russia Energy	\$489M	\$489.1M
American Funds New Perspective Fund		United States Information Technology	\$13,302M	\$462.2M
American Funds Capital World Growth & Incom..	New	Russia Energy	\$405M	\$405.4M
American Funds Capital World Growth & Incom..		France Information Technology	\$803M	\$394.1M
American Funds New Perspective Fund		United States Industrials	\$5,368M	\$345.6M
American Funds Capital World Growth & Incom..		Germany Industrials	\$551M	\$335.6M
Old Westbury Large Cap Strategies Fund		United States Information Technology	\$4,005M	(\$285.0M)
Old Westbury Large Cap Strategies Fund		United States Industrials	\$1,461M	(\$308.3M)
American Funds Capital World Growth & Incom..		United States Energy	\$875M	(\$336.7M)
Swedbank Robur Globalfond		United States Information Technology	\$2,546M	(\$359.8M)
First Eagle Global Fund		United States Information Technology	\$3,433M	(\$518.1M)
First Eagle Global Fund		United States Energy	\$2,562M	(\$571.1M)
American Funds New Perspective Fund		United States Communication Serv..	\$5,270M	(\$1,176.7M)

# 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 10/31/2022 and 4/30/2023, 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	74.72%	3.23%	-0.34%	\$34,264.43M
GOOGL-US	Alphabet Inc. Class A	50.28%	1.17%	0.12%	\$9,860.08M
UNH-US	UnitedHealth Group Incorporated	47.16%	0.85%	0.10%	\$8,632.85M
V-US	Visa Inc. Class A	44.89%	1.03%	0.39%	\$9,971.17M
AMZN-US	Amazon.com, Inc.	44.60%	1.00%	-0.59%	\$8,440.89M
AAPL-US	Apple Inc.	43.18%	1.47%	-3.00%	\$12,446.07M
MA-US	Mastercard Incorporated Class A	38.92%	0.79%	0.24%	\$5,878.67M
TMO-US	Thermo Fisher Scientific Inc.	34.09%	0.58%	0.23%	\$5,234.31M
MRK-US	Merck & Co., Inc.	34.09%	0.52%	0.05%	\$3,203.54M
JNJ-US	Johnson & Johnson	32.39%	0.46%	-0.24%	\$3,731.33M
ADBE-US	Adobe Incorporated	31.82%	0.43%	0.14%	\$3,022.44M
JPM-US	JPMorgan Chase & Co.	30.68%	0.43%	-0.23%	\$5,339.86M
ACN-US	Accenture Plc Class A	30.68%	0.40%	0.12%	\$3,521.32M
NVDA-US	NVIDIA Corporation	30.11%	0.63%	-0.50%	\$5,273.09M
META-US	Meta Platforms Inc. Class A	30.11%	0.59%	-0.29%	\$9,648.04M
GOOG-US	Alphabet Inc. Class C	29.55%	0.65%	-0.32%	\$7,519.54M
CSCO-US	Cisco Systems, Inc.	29.26%	0.35%	0.02%	\$2,288.77M
PG-US	Procter & Gamble Company	28.41%	0.35%	-0.27%	\$2,589.71M
LLY-US	Eli Lilly and Company	27.84%	0.39%	-0.12%	\$5,102.14M
BMJ-US	Bristol-Myers Squibb Company	27.27%	0.28%	0.04%	\$2,324.58M
TXN-US	Texas Instruments Incorporated	26.99%	0.30%	0.04%	\$2,176.59M
ABBV-US	AbbVie, Inc.	26.99%	0.32%	-0.12%	\$2,601.38M
ELV-US	Elevance Health, Inc.	26.42%	0.32%	0.13%	\$3,169.54M
INTU-US	Intuit Inc.	25.85%	0.45%	0.26%	\$3,015.77M
PEP-US	PepsiCo, Inc.	25.57%	0.35%	-0.07%	\$3,217.03M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Invesco Global Inv. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A	11.74%
Mundoval Fund	MA-US	Mastercard Incorporated Class A	11.07%
Ariel Global Fund	MSFT-US	Microsoft Corporation	10.54%
UBS (D) Equity Fund - Global Opportunity	MSFT-US	Microsoft Corporation	10.54%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.49%
Morgan Stanley Inv. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	10.29%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	10.25%
Mundoval Fund	AAPL-US	Apple Inc.	9.89%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.81%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.79%
Ninety One Glob. Strat. Fd. - Global Quality Equity Fund	V-US	Visa Inc. Class A	9.76%
Davis Global Fund	META-US	Meta Platforms Inc. Class A	9.66%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway Inc. Class B	9.59%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	9.36%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	9.33%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.20%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	9.08%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	8.95%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.89%
Brown Advisory Funds Plc - Global Leaders	MSFT-US	Microsoft Corporation	8.76%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	8.65%
Brown Advisory Global Leaders Fund	MSFT-US	Microsoft Corporation	8.57%
Danske Invest Global Sustainable Future - Akkumulierende	MSFT-US	Microsoft Corporation	8.54%
BNY Mellon Worldwide Growth Fund	MSFT-US	Microsoft Corporation	8.44%
GAMCO Global Growth Fund	MSFT-US	Microsoft Corporation	8.35%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
V-US	Visa Inc. Class A	0.39%	1.03%	44.89%	\$9,971.17M
INTU-US	Intuit Inc.	0.26%	0.45%	25.85%	\$3,015.77M
MA-US	Mastercard Incorporated Class A	0.24%	0.79%	38.92%	\$5,878.67M
TMO-US	Thermo Fisher Scientific Inc.	0.23%	0.58%	34.09%	\$5,234.31M
ICE-US	Intercontinental Exchange, Inc.	0.17%	0.27%	17.61%	\$2,054.68M
ADBE-US	Adobe Incorporated	0.14%	0.43%	31.82%	\$3,022.44M
BSX-US	Boston Scientific Corporation	0.14%	0.25%	13.64%	\$1,644.20M
ELV-US	Elevance Health, Inc.	0.13%	0.32%	26.42%	\$3,169.54M
ACN-US	Accenture Plc Class A	0.12%	0.40%	30.68%	\$3,521.32M
GOOGL-US	Alphabet Inc. Class A	0.12%	1.17%	50.28%	\$9,860.08M

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,155M
American Funds Capital World Growth & Income Fund	MSFT-US	Microsoft Corporation	\$3,550M
American Funds Capital World Growth & Income Fund	AVGO-US	Broadcom Inc.	\$3,087M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,911M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$2,488M
Morgan Stanley Inv. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$2,316M
American Funds Capital World Growth & Income Fund	UNH-US	UnitedHealth Group Incorporated	\$2,044M
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	\$1,900M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$1,879M
American Funds Capital World Growth & Income Fund	PM-US	Philip Morris International Inc.	\$1,765M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,723M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,678M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,662M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,614M
American Funds Capital World Growth & Income Fund	ABT-US	Abbott Laboratories	\$1,576M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,555M
Morgan Stanley Inv. Fds. - Global Brands Fund	PM-US	Philip Morris International Inc.	\$1,534M
American Funds Capital World Growth & Income Fund	CNQ-CA	Canadian Natural Resources Limited	\$1,481M
Morgan Stanley Inv. Fds. - Global Brands Fund	V-US	Visa Inc. Class A	\$1,431M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,383M
American Funds Capital World Growth & Income Fund	LLY-US	Eli Lilly and Company	\$1,344M
Fundsmith Equity Fund	EL-US	Estee Lauder Companies Inc. Class A	\$1,343M
American Funds Capital World Growth & Income Fund	GOOG-US	Alphabet Inc. Class C	\$1,327M
American Funds Capital World Growth & Income Fund	GE-US	General Electric Company	\$1,260M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-3.00%	1.47%	43.18%	\$12,446.07M
XOM-US	Exxon Mobil Corporation	-0.59%	0.21%	15.63%	\$3,086.71M
AMZN-US	Amazon.com, Inc.	-0.59%	1.00%	44.60%	\$8,440.89M
TSLA-US	Tesla Inc	-0.53%	0.19%	21.31%	\$3,921.38M
NVDA-US	NVIDIA Corporation	-0.50%	0.63%	30.11%	\$5,273.09M
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.49%	0.21%	13.64%	\$1,846.10M
CVX-US	Chevron Corporation	-0.39%	0.14%	13.64%	\$1,666.38M
MSFT-US	Microsoft Corporation	-0.34%	3.23%	74.72%	\$34,264.43M
GOOG-US	Alphabet Inc. Class C	-0.32%	0.65%	29.55%	\$7,519.54M
META-US	Meta Platforms Inc. Class A	-0.29%	0.59%	30.11%	\$9,648.04M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
HUM-US	Humana Inc.	3.69%	0.01%	0.03%	\$42.64M
UNH-US	UnitedHealth Group Incorporated	3.13%	-0.14%	0.05%	\$171.73M
CAH-US	Cardinal Health, Inc.	2.84%	0.00%	0.01%	\$14.61M
CTAS-US	Cintas Corporation	2.84%	0.00%	0.01%	\$1.39M
GEHC-US	GE Healthcare Technologies Inc.	2.56%	0.01%	-0.04%	\$730.88M
BAM-CA	Brookfield Asset Management Ltd. Class A	2.56%	0.01%	-0.01%	\$209.05M
MELI-US	MercadoLibre, Inc.	2.56%	0.06%	0.03%	\$102.65M
UAL-US	United Airlines Holdings, Inc.	2.27%	0.01%	0.01%	\$38.09M
FICO-US	Fair Isaac Corporation	2.27%	0.02%	0.01%	\$10.78M
GILD-US	Gilead Sciences, Inc.	2.27%	0.00%	0.01%	\$260.40M
PCAR-US	PACCAR Inc	1.99%	0.01%	0.01%	\$15.65M
PSTG-US	Pure Storage, Inc. Class A	1.99%	0.00%	0.00%	\$8.79M
T-US	AT&T Inc.	1.70%	0.02%	0.04%	\$50.46M
SNPS-US	Synopsys, Inc.	1.70%	0.02%	0.01%	\$178.22M
SCHW-US	Charles Schwab Corp	1.70%	-0.17%	-0.09%	(\$229.95M)
BBY-US	Best Buy Co., Inc.	1.70%	0.00%	0.00%	(\$4.28M)
XYL-US	Xylem Inc.	1.70%	0.00%	0.00%	\$79.94M
VLD-US	Valero Energy Corporation	1.70%	0.00%	0.02%	\$27.29M
UTHR-US	United Therapeutics Corporation	1.70%	-0.01%	-0.02%	(\$131.31M)
TTC-US	Toro Company	1.70%	0.00%	-0.02%	\$5.38M
SWAV-US	Shockwave Medical, Inc.	1.70%	0.00%	0.00%	\$3.39M
RDL-US	Rollins, Inc.	1.70%	0.01%	0.01%	\$17.13M
MBC-US	MasterBrand Inc	1.70%	0.00%	0.00%	\$4.38M
LPLA-US	LPL Financial Holdings Inc.	1.70%	-0.01%	-0.01%	(\$1.34M)
LMN-CA	Lumine Group Inc	1.70%	0.00%	0.00%	\$1.86M

Americas: Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Invesco Global Invt. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A		7.34%
Davis Global Fund	META-US	Meta Platforms Inc. Class A		6.03%
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum Corpa..	New	5.84%
Franklin Mutual Ser. Fds. - Quest Fund	HZNP-US	Horizon Therapeutics Public..	New	5.39%
Thornburg Global Opportunities Fund	META-US	Meta Platforms Inc. Class A		4.81%
Covea Actions Monde	MSFT-US	Microsoft Corporation		4.58%
JPMorgan Funds - Global Growth Fund	META-US	Meta Platforms Inc. Class A	New	4.53%
GAM Funds - Disruptive Growth	META-US	Meta Platforms Inc. Class A		4.11%
Carmignac Investissement	ORCL-US	Oracle Corporation		4.09%
Janus Henderson Global Equity Fund	FCX-US	Freeport-McMoRan, Inc.	New	3.95%
PGIM Jennison Global Opportunities Fund	NVDA-US	NVIDIA Corporation		3.93%
Fidelity Series Intrinsic Opportunities Fund	IWV-US	iShares Russell 3000 ETF	New	3.92%
T Rowe Price Global Stock Fund	AMZN-US	Amazon.com, Inc.		-3.78%
Liontrust Investment Funds I - Global Innovation Fu..	CSGP-US	CoStar Group, Inc.	Close	-3.80%
Janus Henderson Global Equity Fund	BRK.B-US	Berkshire Hathaway Inc. Cl..	Close	-4.09%
American Century Focused Global Growth Fund	AMZN-US	Amazon.com, Inc.	Close	-4.13%
T Rowe Price Global Stock Fund	SCHW-US	Charles Schwab Corp		-4.24%
PGIM Jennison Global Opportunities Fund	TSLA-US	Tesla Inc		-4.36%
Baron Global Advantage Fund	AMZN-US	Amazon.com, Inc.	Close	-4.48%
Janus Henderson Global Select Fund	NRG-US	NRG Energy, Inc.		-4.50%
American Century Focused Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	Close	-4.64%
Ranmore Global Equity Fund Plc	PETR3-BR	Petroleo Brasileiro SA	Close	-5.46%
Artisan Global Equity Fund	SLB-US	Schlumberger NV		-5.66%
Longleaf Partners Global Fund	LUMN-US	Lumen Technologies, Inc.		-7.24%

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SIVBQ-US	SVB Financial Group	-5.68%	-0.07%	-0.04%	(\$505.39M)
FRCB-US	First Republic Bank	-3.13%	-0.10%	-0.06%	(\$237.83M)
AVB-US	AvalonBay Communities, Inc.	-2.56%	-0.01%	-0.01%	(\$18.50M)
EXC-US	Exelon Corporation	-2.56%	-0.01%	-0.01%	(\$187.35M)
NTR-CA	Nutrien Ltd.	-2.56%	-0.04%	-0.01%	\$3.27M
ABMD-US	ABIOMED, Inc.	-2.56%	-0.02%	0.00%	(\$220.66M)
EQT-US	EQT Corporation	-2.56%	-0.02%	-0.01%	(\$65.91M)
EXR-US	Extra Space Storage Inc.	-2.27%	-0.01%	0.00%	(\$3.98M)
SBNY-US	Signature Bank	-2.27%	-0.01%	0.01%	(\$52.57M)
ABBV-US	AbbVie, Inc.	-1.99%	-0.07%	-0.05%	(\$350.83M)
ALL-US	Allstate Corporation	-1.99%	-0.03%	-0.02%	(\$59.03M)
CRM-US	Salesforce, Inc.	-1.99%	-0.02%	-0.05%	\$821.62M
META-US	Meta Platforms Inc. Class A	-1.99%	0.33%	-0.17%	(\$322.74M)
PSA-US	Public Storage	-1.99%	-0.01%	0.00%	(\$21.66M)
CHD-US	Church & Dwight Co., Inc.	-1.99%	0.00%	0.00%	(\$18.65M)
PXD-US	Pioneer Natural Resources Company	-1.99%	-0.04%	-0.02%	(\$111.46M)
STX-US	Seagate Technology Holdings PLC	-1.99%	0.00%	0.00%	(\$41.31M)
VRSK-US	Verisk Analytics Inc	-1.99%	-0.02%	-0.02%	(\$49.07M)
EL-US	Estee Lauder Companies Inc. Class A	-1.70%	-0.01%	-0.01%	(\$196.50M)
ZTS-US	Zoetis, Inc. Class A	-1.70%	0.00%	0.00%	\$33.31M
SEE-US	Sealed Air Corporation	-1.70%	-0.01%	-0.01%	(\$25.86M)
CMI-US	Cummins Inc.	-1.70%	-0.02%	-0.01%	\$16.37M
IBM-US	International Business Machines Corporation	-1.70%	-0.02%	0.02%	\$0.25M
NSC-US	Norfolk Southern Corporation	-1.70%	-0.03%	-0.01%	(\$99.49M)
WDC-US	Western Digital Corporation	-1.70%	-0.01%	-0.01%	(\$235.67M)

Americas: Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New Perspective Fund	CRM-US	Salesforce, Inc.	New	\$489M
American Funds Capital World Growth & Income Fu..	GEHC-US	GE Healthcare Technologies ..	New	\$485M
American Funds Capital World Growth & Income Fu..	BA-US	Boeing Company		\$335M
DWS Top Dividende	USB-US	U.S. Bancorp	New	\$299M
Swedbank Robur Globalfond	CNC-US	Centene Corporation		\$297M
American Funds Capital World Growth & Income Fu..	NVDA-US	NVIDIA Corporation	New	\$253M
American Funds New Perspective Fund	CNQ-CA	Canadian Natural Resources..	New	\$243M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.		\$240M
American Funds Capital World Growth & Income Fu..	INTC-US	Intel Corporation	New	\$235M
American Funds Capital World Growth & Income Fu..	CRM-US	Salesforce, Inc.	New	\$220M
American Funds Capital World Growth & Income Fu..	LEN-US	Lennar Corporation Class A	New	\$209M
American Funds New Perspective Fund	GS-US	Goldman Sachs Group, Inc.		\$204M
DWS Top Dividende	PG-US	Procter & Gamble Company		(\$349M)
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.		(\$351M)
American Funds Capital World Growth & Income Fu..	MSFT-US	Microsoft Corporation		(\$380M)
American Funds New Perspective Fund	CME-US	CME Group Inc. Class A		(\$385M)
American Funds Capital World Growth & Income Fu..	TD-CA	Toronto-Dominion Bank		(\$392M)
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A		(\$445M)
American Funds Capital World Growth & Income Fu..	CME-US	CME Group Inc. Class A		(\$472M)
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C		(\$564M)
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation		(\$571M)
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.		(\$846M)
American Funds Capital World Growth & Income Fu..	AVGO-US	Broadcom Inc.		(\$878M)
American Funds New Perspective Fund	TSLA-US	Tesla Inc		(\$2,645M)

# 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 10/31/2022 and 4/30/2023, 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	41.48%	0.76%	0.33%	\$10,633.78M
NOVO.B-DK	Novo Nordisk A/S Class B	39.49%	0.89%	0.45%	\$11,005.11M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	38.64%	0.53%	0.17%	\$4,294.17M
NESN-CH	Nestle S.A.	34.66%	0.61%	0.03%	\$6,850.31M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	34.38%	0.70%	0.28%	\$9,762.44M
ULVR-GB	Unilever PLC	32.95%	0.52%	0.30%	\$4,823.18M
AZN-GB	AstraZeneca PLC	31.53%	0.51%	0.14%	\$6,819.75M
SU-FR	Schneider Electric SE	26.70%	0.45%	0.29%	\$3,446.35M
SAN-FR	Sanofi	26.70%	0.32%	0.12%	\$3,529.16M
NOVN-CH	Novartis AG	24.72%	0.40%	0.05%	\$3,502.21M
LIN-US	Linde plc	24.43%	0.38%	0.06%	\$3,642.37M
OR-FR	L'Oreal S.A.	23.58%	0.42%	0.23%	\$4,484.99M
SHEL-GB	Shell PLC	22.73%	0.29%	-0.08%	\$3,237.38M
RKT-GB	Reckitt Benckiser Group plc	22.73%	0.33%	0.24%	\$3,710.67M
TTE-FR	TotalEnergies SE	21.88%	0.29%	0.04%	\$3,832.58M
DGE-GB	Diageo plc	21.88%	0.24%	0.06%	\$1,796.98M
GSK-GB	GSK plc	21.59%	0.19%	0.07%	\$1,210.73M
SAP-DE	SAP SE	19.89%	0.33%	0.11%	\$3,706.77M
SIE-DE	Siemens AG	19.32%	0.22%	0.01%	\$2,471.97M
REL-GB	RELX PLC	18.47%	0.25%	0.14%	\$2,970.22M
BNP-FR	BNP Paribas S.A. Class A	18.18%	0.16%	0.04%	\$1,572.44M
DTE-DE	Deutsche Telekom AG	17.05%	0.19%	0.07%	\$1,873.99M
CS-FR	AXA SA	16.76%	0.16%	0.06%	\$1,821.15M
AI-FR	Air Liquide SA	16.48%	0.19%	0.04%	\$1,511.26M
WKL-NL	Walters Kluwer NV	16.19%	0.17%	0.11%	\$1,317.32M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	8.85%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Class B	8.75%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Class B	8.58%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy Louis Vuitton SE Unsp..	8.57%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.16%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.08%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.79%
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	7.57%
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	7.45%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.42%
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes International SCA	7.12%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	RMS-FR	Hermes International SCA	6.80%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	ASML-NL	ASML Holding NV	6.80%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.76%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	III-GB	3i Group plc	6.76%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.73%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	DSV-DK	DSV A/S	6.69%
PGIM Jennison Global Opportunities Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.69%
Longleaf Partners Global Fund	WBDF-RU	Wimm-Bill-Dann Foods OJSC	6.60%
GAMCO Global Growth Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	6.58%
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE	6.51%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	ASML-NL	ASML Holding NV	6.51%
Allianz Global Investors Fund - Global Equity Growth	ASML-NL	ASML Holding NV	6.34%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	VTSC-DE	Vitesco Technologies Group AG	6.31%
Seligson & Co. Global Top 25 Brands Fund	NESN-CH	Nestle S.A.	6.31%

## 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	0.45%	0.89%	39.49%	\$11,005.11M
ASML-NL	ASML Holding NV	0.33%	0.76%	41.48%	\$10,633.78M
ULVR-GB	Unilever PLC	0.30%	0.52%	32.95%	\$4,823.18M
SU-FR	Schneider Electric SE	0.29%	0.45%	26.70%	\$3,446.35M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.28%	0.70%	34.38%	\$9,762.44M
RKT-GB	Reckitt Benckiser Group plc	0.24%	0.33%	22.73%	\$3,710.67M
OR-FR	L'Oreal S.A.	0.23%	0.42%	23.58%	\$4,484.99M
LSEG-GB	London Stock Exchange Group plc	0.18%	0.23%	11.36%	\$2,043.09M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.17%	0.53%	38.64%	\$4,294.17M
APTIV-US	Aptiv PLC	0.14%	0.19%	13.92%	\$1,048.86M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,157M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,673M
American Funds Capital World Growth & Income Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$2,351M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,338M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$2,042M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,773M
American Funds Capital World Growth & Income Fund	ASML-NL	ASML Holding NV	\$1,741M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,669M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,637M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,594M
Morgan Stanley Inv. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$1,379M
American Funds Capital World Growth & Income Fund	AIR-FR	Airbus SE	\$1,378M
Morgan Stanley Inv. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,375M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,223M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$1,066M
American Funds Capital World Growth & Income Fund	AZN-GB	AstraZeneca PLC	\$1,050M
American Funds Capital World Growth & Income Fund	ZURN-CH	Zurich Insurance Group Ltd	\$972M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$956M
Fundsmith Equity Fund	AMS-ES	Amadeus IT Group SA Class A	\$888M
American Funds Capital World Growth & Income Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$865M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Richemont SA	\$840M
American Funds Capital World Growth & Income Fund	NESN-CH	Nestle S.A.	\$829M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$799M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group plc	\$781M

## 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%	11.08%	\$326.39M
1120-SA	Al Rajhi Bank	-0.08%	0.00%	0.28%	\$2.30M
SHEL-GB	Shell PLC	-0.08%	0.29%	22.73%	\$3,237.38M
BP-GB	BP p.l.c.	-0.07%	0.15%	13.92%	\$2,467.31M
SAN-ES	Banco Santander, S.A.	-0.07%	0.03%	5.11%	\$449.67M
NBK-KW	National Bank of Kuwait K.S.C.	-0.06%	0.00%	0.00%	\$1.60M
GLEN-GB	Glencore plc	-0.05%	0.05%	7.39%	\$700.73M
EAND-AE	Emirates Telecommunications Group Compa..	-0.05%	0.00%	0.00%	\$1.22M
ISP-IT	Intesa Sanpaolo S.p.A.	-0.04%	0.02%	4.55%	\$92.04M
1180-SA	Saudi National Bank	-0.04%	0.00%	0.28%	\$2.22M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BRBY-GB	Burberry Group plc	2.84%	0.01%	0.01%	\$20.60M
ULVR-GB	Unilever PLC	2.56%	0.08%	0.07%	\$256.78M
LQNN-CH	Lonza Group AG	2.56%	0.05%	0.05%	\$286.13M
ADYEN-NL	Adyen NV	2.56%	0.02%	0.01%	\$122.92M
BP-GB	BP p.l.c.	2.27%	0.02%	0.01%	\$100.97M
MC-FR	LVMH Moët Hennessy Louis Vuitton SE	2.27%	0.17%	0.06%	(\$289.77M)
TT-US	Trane Technologies plc	1.99%	-0.01%	-0.02%	(\$153.64M)
ASML-NL	ASML Holding NV	1.70%	0.11%	0.05%	(\$278.03M)
MBG-DE	Mercedes-Benz Group AG	1.70%	0.04%	0.02%	\$102.44M
IFX-DE	Infineon Technologies AG	1.70%	0.05%	0.04%	\$2.39M
ENGI-FR	ENGIE SA.	1.70%	0.01%	0.01%	\$82.34M
BVI-FR	Bureau Veritas SA	1.70%	0.00%	0.00%	\$78.95M
UCG-IT	UniCredit S.p.A.	1.70%	0.02%	0.00%	\$53.08M
RI-FR	Pernod Ricard SA	1.70%	0.02%	0.01%	\$21.24M
KNIN-CH	Kuehne & Nagel International AG	1.70%	0.01%	0.00%	\$10.00M
INMD-US	InMode Ltd.	1.70%	0.00%	0.00%	\$1.51M
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	1.70%	0.02%	0.00%	(\$4.23M)
ITX-ES	Industria de Diseno Textil, S.A.	1.70%	0.03%	0.02%	(\$33.16M)
OR-FR	L'Oreal S.A.	1.42%	0.10%	0.05%	\$9.59M
NOVN-CH	Novartis AG	1.42%	0.05%	0.02%	(\$369.72M)
FGR-FR	Eiffage SA	1.42%	0.00%	0.00%	\$14.57M
UHR-CH	Swatch Group Ltd. Bearer	1.42%	0.01%	0.00%	\$1.50M
PSON-GB	Pearson PLC	1.42%	0.00%	0.00%	\$8.72M
LR-FR	Legrand SA	1.42%	0.02%	0.02%	\$29.32M
JMAT-GB	Johnson Matthey Plc	1.42%	0.00%	0.00%	\$0.82M

EMEA: Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	New	8.85%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	RACE-IT	Ferrari NV	New	3.75%
Artemis Global Income Fund	IFX-DE	Infineon Technologies AG	New	3.74%
Ranmore Global Equity Fund Plc	TNET-BE	Telenet Group Holding NV	New	3.63%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Con..	RACE-IT	Ferrari NV	New	3.59%
Sanlam Universal Fds. Plc - Sustainable Global Divi..	COLQ.B-DK	Coloplast A/S Class B	New	3.57%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Con..	MC-FR	LVMH Moët Hennessy Louis..	New	3.54%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC		3.52%
Liontrust Investment Funds I - Global Innovation Fu..	LQNN-CH	Lonza Group AG	New	3.51%
Ranmore Global Equity Fund Plc	HEI-DE	HeidelbergCement AG	New	3.31%
PineBridge Global Funds - Global Focus Equity Fund	LR-FR	Legrand SA	New	3.27%
American Century Focused Global Growth Fund	NOVO.B-DK	Novo Nordisk A/S Class B	New	3.24%
Janus Henderson Global Equity Fund	REL-GB	RELX PLC	Close	-3.17%
Janus Henderson Global Equity Fund	CPG-GB	Compass Group PLC	Close	-3.45%
SEB Aktiesparfond	ROG-CH	Roche Holding Ltd Dividend..	Close	-3.47%
SEB Aktiesparfond	INVE.B-SE	Investor AB Class B	Close	-3.47%
DWS Concept DJE Globale Aktien	EQNR-NO	Equinor ASA	Close	-3.52%
Virtus NFJ Global Sustainability Fund	SHEL-GB	Shell PLC		-3.66%
SEB Aktiesparfond	BNP-FR	BNP Paribas S.A. Class A	Close	-4.20%
Baillie Gifford Investment Funds ICVC - Long Term ..	KER-FR	Kering SA		-4.25%
Longleaf Partners Global Fund	TIGO-SE	Millicom International Cellul..	Close	-4.26%
Artisan Global Equity Fund	SHEL-GB	Shell PLC	Close	-4.64%
Janus Henderson Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-4.76%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	Close	-5.65%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ROG-CH	Roche Holding Ltd Dividend Ricg Cert.	-4.26%	-0.17%	-0.10%	(\$41.52M)
ERIC.B-SE	Telefonaktiebolaget LM Ericsson Class B	-3.41%	-0.01%	-0.01%	(\$92.31M)
SWMA-SE	Swedish Match AB	-1.99%	-0.01%	0.04%	(\$24.26M)
ADS-DE	adidas AG	-1.99%	0.03%	0.01%	(\$17.61M)
DPW-DE	Deutsche Post AG	-1.99%	0.00%	-0.01%	\$108.42M
BAYN-DE	Bayer AG	-1.70%	0.00%	-0.01%	\$90.72M
WBDF-RU	Wimm-Bill-Dann Foods OJSC	-1.70%	0.00%	0.00%	(\$17.66M)
EQNR-NO	Equinor ASA	-1.70%	-0.06%	-0.04%	\$0.32M
ZURN-CH	Zurich Insurance Group Ltd	-1.42%	0.00%	0.00%	(\$189.31M)
AGN-NL	Aegon N.V.	-1.42%	-0.01%	-0.01%	(\$4.88M)
AKRBP-NO	Aker BP ASA	-1.42%	-0.02%	-0.01%	(\$66.64M)
EAPI-FR	Euroapi SA	-1.42%	0.00%	0.00%	(\$3.05M)
ELI-BE	Eli Lilly Group SA/NV	-1.42%	0.00%	0.00%	(\$1.59M)
FERG-US	Ferguson Plc	-1.42%	0.02%	0.01%	\$4.81M
HLN-GB	Haleon PLC	-1.42%	0.02%	0.01%	\$117.38M
VOW3-DE	Volkswagen AG Pref	-1.42%	-0.01%	-0.01%	(\$276.85M)
PROX-BE	Proximus SA de droit public	-1.42%	0.00%	0.00%	(\$2.84M)
RIO-GB	Rio Tinto plc	-1.42%	0.00%	-0.01%	(\$213.37M)
BAS-DE	BASF SE	-1.14%	-0.01%	-0.01%	(\$145.65M)
ENI-IT	Eni S.p.A.	-1.14%	-0.01%	-0.01%	(\$25.30M)
TEP-FR	Teleperformance SA	-1.14%	-0.01%	0.00%	(\$36.94M)
GTT-FR	Gaztransport & Technigaz SA	-1.14%	0.00%	0.00%	(\$4.10M)
1COV-DE	Covestro AG	-1.14%	0.00%	0.00%	\$46.86M
HSV-GB	HomeServe plc	-1.14%	0.00%	0.00%	(\$2.73M)
INVP-GB	Investec plc	-1.14%	0.00%	0.00%	(\$17.71M)

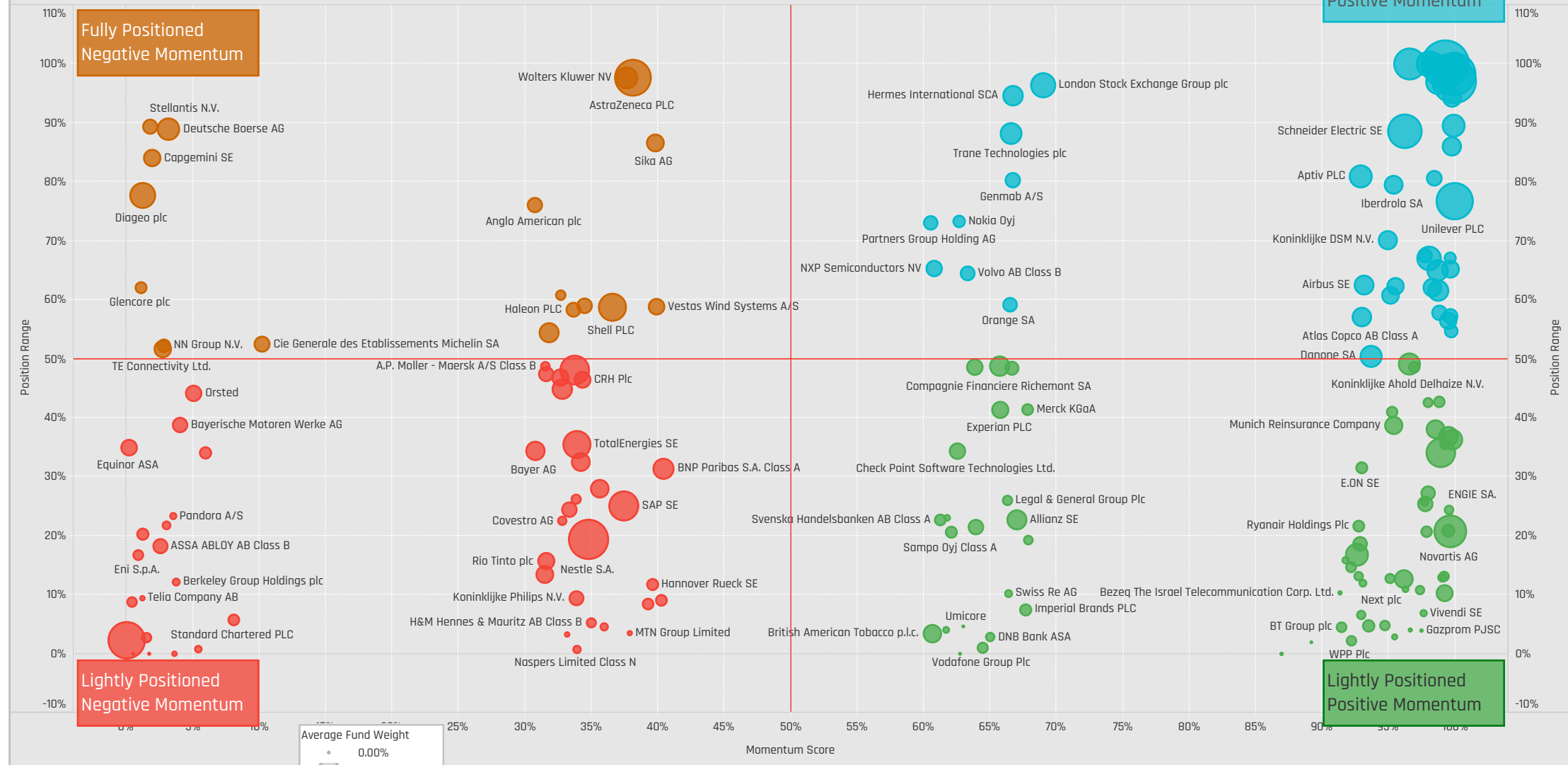
EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$566M
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 Capital World Growth & Income Fu..	AZN-GB	AstraZeneca PLC		\$290M
American Funds Capital World Growth & Income Fu..	INGA-NL	ING Groep NV		\$276M
American Funds New Perspective Fund	GAZP-RU	Gazprom PJSC	New	\$267M
American Funds Capital World Growth & Income Fu..	CAP-FR	Capgemini SE		\$247M
American Funds Capital World Growth & Income Fu..	NOVO.B-DK	Novo Nordisk A/S Class B		\$225M
American Funds Capital World Growth & Income Fu..	DPW-DE	Deutsche Post AG	New	\$223M
American Funds New Perspective Fund	ROSN-RU	Rosneft Oil Co.	New	\$223M
American Funds Capital World Growth & Income Fu..	SAN-FR	Sanofi	New	\$222M
American Funds Capital World Growth & Income Fu..	SIE-DE	Siemens AG		\$201M
American Funds Capital World Growth & Income Fu..	P911-DE	Porsche AG		(\$159M)
American Funds New Perspective Fund	RMS-FR	Hermes International SCA		(\$167M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	CABK-ES	CaixaBank SA	Close	(\$167M)
American Funds Capital World Growth & Income Fu..	KBC-BE	KBC Group N.V.		(\$169M)
Baillie Gifford Investment Funds ICVC - Long Term ..	KER-FR	Kering SA		(\$175M)
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)
American Funds Capital World Growth & Income Fu..	DNB-NO	DNB Bank ASA		(\$237M)
American Funds Capital World Growth & Income Fu..	ZURN-CH	Zurich Insurance Group Ltd		(\$248M)
American Funds Capital World Growth & Income Fu..	NOVN-CH	Novartis AG		(\$305M)
American Funds Capital World Growth & Income Fu..	BA-GB	BAE Systems plc		(\$337M)
Scottish Mortgage Investment Trust Plc	KER-FR	Kering SA	Close	(\$492M)

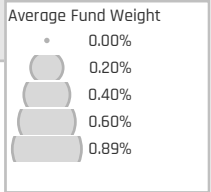
# Stock Sentiment Grid, EMEA

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 10/31/2022 and 4/30/2023, 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.

Sentiment Grid, EMEA Stocks. Global Active Funds. Filtered for stocks owned by at least 15% of managers at any point in history. Momentum Measure between 10/31/2022 - 4/30/2023



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



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

# Stock Holdings Snapshot, Asia

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	47.73%	0.83%	0.16%	\$11,255.58M
1299-HK	AIA Group Limited	36.65%	0.63%	0.43%	\$5,937.72M
6861-JP	Keyence Corporation	26.70%	0.38%	0.22%	\$3,210.65M
005930-KR	Samsung Electronics Co., Ltd.	23.58%	0.34%	-0.05%	\$3,017.10M
6758-JP	Sony Corporation	0.57%	0.01%	0.01%	\$5.07M
	Sony Group Corporation	22.16%	0.28%	0.10%	\$2,163.00M
500180-IN	HDFC Bank Limited	21.02%	0.41%	0.41%	\$2,958.39M
9988-HK	Alibaba Group Holding Ltd.	20.74%	0.23%	-0.03%	\$2,070.88M
700-HK	Tencent Holdings Ltd.	20.74%	0.27%	-0.18%	\$2,264.78M
9432-JP	Nippon Telegraph and Telephone Corporation	20.17%	0.13%	0.07%	\$1,108.79M
005-SG	DBS Group Holdings Ltd	17.90%	0.19%	0.11%	\$1,590.63M
9433-JP	KDDI Corporation	17.05%	0.11%	0.03%	\$785.45M
7741-JP	HOYA CORPORATION	14.20%	0.13%	0.08%	\$819.35M
3690-HK	Meituan Class B	13.35%	0.07%	-0.06%	\$893.30M
BHP-AU	BHP Group Ltd	13.07%	0.09%	-0.18%	\$1,330.97M
7974-JP	Nintendo Co., Ltd.	12.78%	0.09%	0.00%	\$474.52M
CSL-AU	CSL Limited	12.22%	0.15%	0.00%	\$941.46M
4063-JP	Shin-Etsu Chemical Co Ltd	11.93%	0.10%	0.02%	\$1,456.82M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	11.65%	0.08%	0.01%	\$356.12M
8001-JP	Itochu Corporation	11.65%	0.05%	-0.01%	\$243.81M
U11-SG	United Overseas Bank Ltd. (Singapore)	11.08%	0.06%	0.01%	\$492.63M
9618-HK	JD.com, Inc. Class A	11.08%	0.06%	0.01%	\$465.46M
8035-JP	Tokyo Electron Ltd.	11.08%	0.09%	-0.01%	\$1,211.65M
6098-JP	Recruit Holdings Co., Ltd.	11.08%	0.07%	0.01%	\$913.65M
4502-JP	Takeda Pharmaceutical Co. Ltd.	11.08%	0.07%	-0.01%	\$993.85M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	7.66%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500520-IN	Mahindra & Mahindra Ltd.	7.03%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	6.76%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	6.71%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of China..	6.38%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	500180-IN	HDFC Bank Limited	5.45%
Scharf Global Opportunity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	5.25%
Holberg Global	2318-HK	Ping An Insurance (Group) Company of China..	5.20%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.18%
Food SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	5.01%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	4.99%
Sands Capital Funds Plc - Global Leaders	1299-HK	AIA Group Limited	4.95%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500010-IN	Housing Development Finance Corporation Li.	4.94%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	4.78%
Davis Global Fund	005-SG	DBS Group Holdings Ltd	4.77%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	4.73%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	4.72%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.70%
Maj Invest Value Aktier	005930-KR	Samsung Electronics Co., Ltd.	4.69%
C Worldwide - Global Equities Ethical	6758-JP	Sony Group Corporation	4.66%
Maj Invest Value Aktier	6758-JP	Sony Group Corporation	4.66%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	1299-HK	AIA Group Limited	4.52%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	4.50%
Columbia Select Global Equity Fund	500180-IN	HDFC Bank Limited	4.46%
Vanguard Global ESG Select Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	4.46%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.43%	0.63%	36.65%	\$5,937.72M
500180-IN	HDFC Bank Limited	0.41%	0.41%	21.02%	\$2,958.39M
6861-JP	Keyence Corporation	0.22%	0.38%	26.70%	\$3,210.65M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.16%	0.83%	47.73%	\$11,255.58M
005-SG	DBS Group Holdings Ltd	0.11%	0.19%	17.90%	\$1,590.63M
6758-JP	Sony Corporation	0.01%	0.01%	0.57%	\$5.07M
	Sony Group Corporation	0.10%	0.28%	22.16%	\$2,163.00M
7741-JP	HOYA CORPORATION	0.08%	0.13%	14.20%	\$819.35M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.07%	0.13%	9.94%	\$849.84M
9432-JP	Nippon Telegraph and Telephone Corporation	0.07%	0.13%	20.17%	\$1,108.79M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,478M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,477M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,545M
American Funds Capital World Growth & Income Fund	FMG-AU	Fortescue Metals Group Ltd	\$1,020M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$919M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limited	\$802M
American Funds Capital World Growth & Income Fund	500247-IN	Kotak Mahindra Bank Limited	\$757M
American Funds Capital World Growth & Income Fund	8035-JP	Tokyo Electron Ltd.	\$723M
American Funds Capital World Growth & Income Fund	4502-JP	Takeda Pharmaceutical Co. Ltd.	\$709M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	\$701M
American Funds Capital World Growth & Income Fund	4568-JP	Daiichi Sankyo Company, Limited	\$694M
American Funds New Perspective Fund	86NE-US	BeiGene Ltd Sponsored ADR	\$623M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co Ltd	\$615M
American Funds Capital World Growth & Income Fund	500180-IN	HDFC Bank Limited	\$594M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$572M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$551M
American Funds Capital World Growth & Income Fund	6098-JP	Recruit Holdings Co., Ltd.	\$530M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$493M
American Funds Capital World Growth & Income Fund	3382-JP	Seven & I Holdings Co., Ltd.	\$472M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$463M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$458M
American Funds Capital World Growth & Income Fund	2318-HK	Ping An Insurance (Group) Company of China..	\$452M
DWS Top Dividende	9432-JP	Nippon Telegraph and Telephone Corporation	\$445M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$426M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.18%	0.27%	20.74%	\$2,264.78M
CBA-AU	Commonwealth Bank of Australia	-0.18%	0.01%	4.26%	\$28.84M
BHP-AU	BHP Group Ltd	-0.18%	0.09%	13.07%	\$1,330.97M
7203-JP	Toyota Motor Corp.	-0.17%	0.07%	9.94%	\$650.32M
NAB-AU	National Australia Bank Limited	-0.09%	0.01%	3.13%	\$18.73M
4661-JP	Oriental Land Co., Ltd.	-0.09%	0.01%	1.99%	\$43.76M
500325-IN	Reliance Industries Limited	-0.09%	0.05%	4.83%	\$1,692.64M
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.08%	0.01%	2.84%	\$12.83M
WBC-AU	Westpac Banking Corporation	-0.07%	0.01%	3.41%	\$24.66M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.07%	0.02%	3.69%	\$201.89M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	6.53%	0.01%	-0.01%	(\$172.24M)
TLS-AU	Telstra Group Limited	3.69%	0.01%	-0.01%	\$37.95M
4568-JP	Daiichi Sankyo Company, Limited	2.27%	0.02%	0.02%	\$28.81M
6861-JP	Keyence Corporation	2.27%	0.05%	0.05%	\$243.50M
1299-HK	AIA Group Limited	2.27%	0.15%	0.10%	\$203.86M
500180-IN	HDFC Bank Limited	1.99%	0.03%	0.03%	\$333.84M
19-HK	Swire Pacific Limited Class A	1.99%	0.00%	0.00%	\$12.09M
QAN-AU	Qantas Airways Limited	1.99%	0.01%	0.01%	\$5.80M
9988-HK	Alibaba Group Holding Ltd.	1.70%	0.07%	0.03%	\$38.85M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	1.70%	0.03%	0.01%	\$128.81M
D05-SG	DBS Group Holdings Ltd	1.42%	0.00%	0.01%	\$265.29M
6988-JP	Nitto Denko Corp.	1.42%	0.00%	0.00%	\$13.51M
U11-SG	United Overseas Bank Ltd. (Singapore)	1.42%	0.01%	0.01%	\$279.52M
AKE-AU	Allkem Limited	1.42%	0.00%	0.00%	\$6.55M
4204-JP	Sekisui Chemical Co., Ltd.	1.42%	0.00%	0.00%	\$10.39M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.42%	0.01%	0.01%	\$29.23M
NTESF-US	NetEase, Inc.	1.14%	0.03%	0.02%	\$21.98M
6301-JP	Komatsu Ltd.	1.14%	0.02%	0.01%	\$11.87M
6273-JP	SMC Corporation	1.14%	0.01%	0.01%	\$29.67M
4503-JP	Astellas Pharma Inc.	1.14%	0.01%	0.01%	\$3.22M
2388-HK	BOC Hong Kong (Holdings) Limited	1.14%	0.00%	0.00%	\$3.12M
1928-JP	Sekisui House, Ltd.	1.14%	0.00%	0.00%	(\$3.58M)
1878-JP	Daito Trust Construction Co., Ltd.	1.14%	0.00%	0.00%	(\$22.42M)
7752-JP	Ricoh Company, Ltd.	1.14%	0.00%	0.00%	\$3.00M
2423-HK	KE Holdings Inc Class A	1.14%	0.01%	0.01%	\$47.76M

Asia: Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Columbia Select Global Equity Fund	500180-IN	HDFC Bank Limited	New	4.46%
Artisan Global Equity Fund	4568-JP	Daiichi Sankyo Company, Li.	New	3.62%
Threadneedle (Lux) - Global Focus Fund	500180-IN	HDFC Bank Limited	New	3.38%
Eaton Vance Richard Bernstein Equity Strategy Fun..	MCHI-US	iShares MSCI China ETF		3.28%
Artisan Global Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	3.06%
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	2.98%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	New	2.80%
Ranmore Global Equity Fund Plc	HSBK-KZ	Halyk Savings Bank of Kaza..	New	2.77%
MainFirst SICAV - Global Equities Fund	9961-HK	Trip Com Group Ltd	New	2.74%
Artisan Global Equity Fund	2423-HK	KE Holdings Inc Class A	New	2.73%
Premier Miton Global Sustainable Growth Fund	4063-JP	Shin-Etsu Chemical Co Ltd	New	2.70%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Con..	9901-HK	New Oriental Education & T..	New	2.65%
Fidelity Advisor Global Capital Appreciation Fund	500247-IN	Kotak Mahindra Bank Limit..	Close	-2.54%
FTIF SICAV - Global Climate Change Fund	7203-JP	Toyota Motor Corp.	Close	-2.57%
Virtus SGA Global Growth Fund	6098-JP	Recruit Holdings Co., Ltd.	Close	-2.60%
Skagen Focus	8308-JP	Resona Holdings, Inc.	Close	-2.63%
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US	Yum China Holdings, Inc.	Close	-2.74%
Davis Global Fund	D05-SG	DBS Group Holdings Ltd		-2.81%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	500325-IN	Reliance Industries Limited	Close	-2.91%
Ranmore Global Equity Fund Plc	7272-JP	Yamaha Motor Co., Ltd.	Close	-3.00%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Con..	543287-IN	Macrotech Developers Ltd.	Close	-3.23%
Baillie Gifford Investment Funds ICVC - Long Term ..	3690-HK	Meituan Class B	Close	-3.60%
Janus Henderson Global Equity Fund	500010-IN	Housing Development Fina..	Close	-3.74%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Con..	532500-IN	Maruti Suzuki India Limited	Close	-5.14%

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

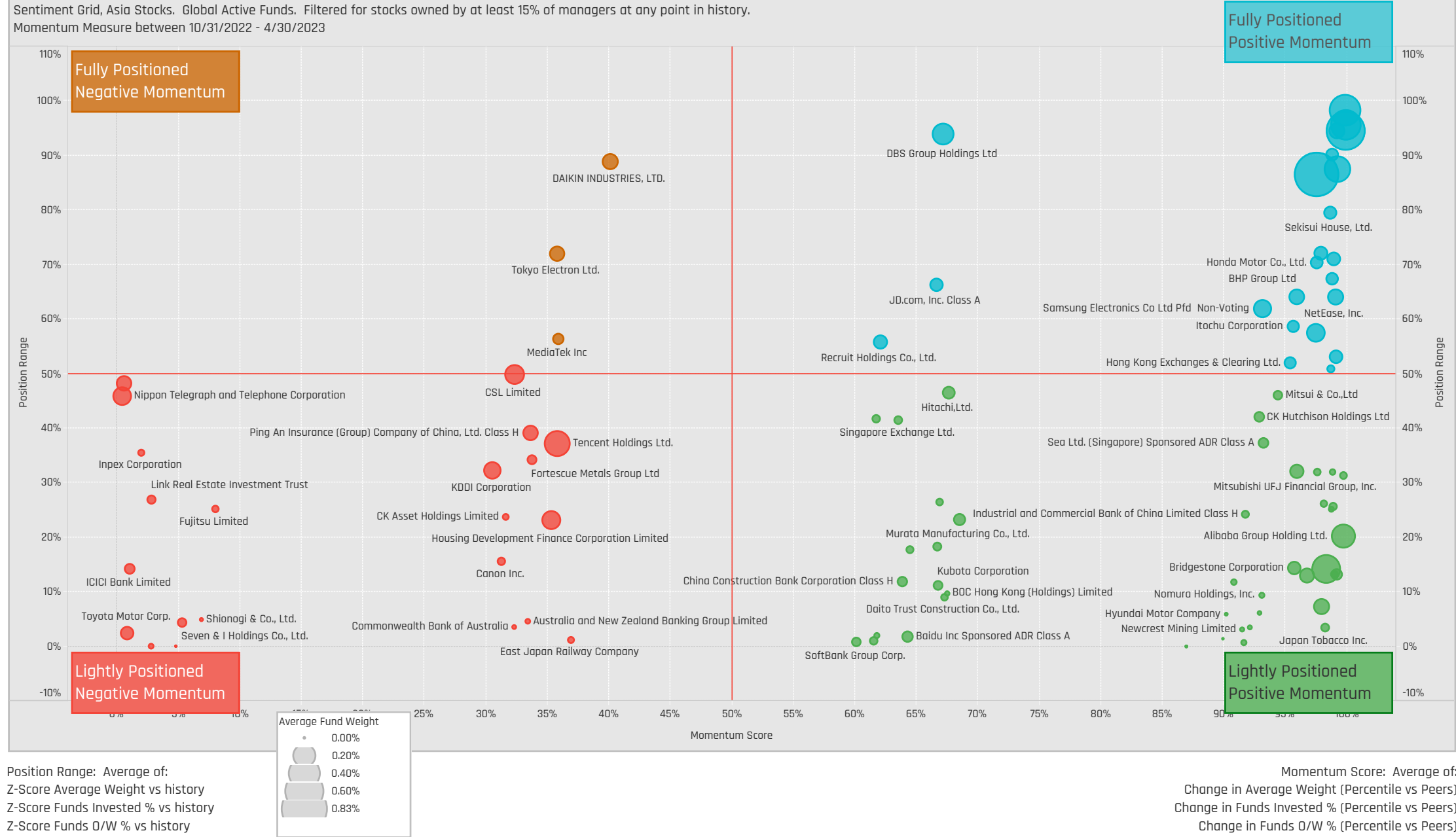
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
8035-JP	Tokyo Electron Ltd.	-1.99%	0.00%	-0.01%	(\$176.41M)
9432-JP	Nippon Telegraph and Telephone Corporation	-1.42%	-0.02%	-0.02%	(\$79.58M)
1605-JP	Ipex Corporation	-1.42%	-0.01%	-0.01%	(\$0.51M)
4307-JP	Nomura Research Institute,Ltd.	-1.42%	0.00%	0.00%	(\$45.22M)
4751-JP	CyberAgent, Inc.	-1.42%	0.00%	0.00%	(\$13.80M)
5020-JP	ENEOS Holdings, Inc.	-1.42%	0.00%	0.00%	(\$3.39M)
6724-JP	Seiko Epson Corp.	-1.42%	0.00%	0.00%	(\$2.07M)
7203-JP	Toyota Motor Corp.	-1.42%	-0.03%	0.01%	(\$99.44M)
SHL-AU	Sonic Healthcare Limited	-1.42%	0.00%	0.00%	\$27.61M
WDS-AU	Woodside Energy Group Ltd	-1.42%	0.00%	-0.02%	(\$37.03M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-1.14%	0.02%	-0.01%	(\$68.97M)
LYC-AU	Lynas Rare Earths Limited	-1.14%	-0.01%	-0.01%	(\$44.34M)
1929-HK	Chow Tai Fook Jewellery Group Limited	-1.14%	0.00%	0.00%	(\$4.28M)
2343-HK	Pacific Basin Shipping Limited	-1.14%	0.00%	0.00%	(\$3.42M)
3037-TW	Unimicron Technology Corp.	-1.14%	0.00%	0.00%	(\$20.48M)
3808-HK	Sinotruk Hong Kong Ltd.	-1.14%	0.00%	0.00%	(\$0.80M)
7701-JP	Shimadzu Corporation	-1.14%	0.00%	0.00%	\$12.58M
9532-JP	Osaka Gas Co., Ltd.	-1.14%	0.00%	0.00%	(\$2.94M)
992-HK	Lenovo Group Limited	-1.14%	0.00%	0.00%	(\$1.59M)
2-HK	CLP Holdings Limited	-1.14%	0.00%	0.00%	(\$8.77M)
ASX-AU	ASX Limited	-1.14%	0.00%	0.00%	(\$6.95M)
7974-JP	Nintendo Co., Ltd.	-1.14%	-0.03%	-0.02%	(\$64.60M)
6178-JP	JAPAN POST HOLDINGS Co., Ltd.	-0.85%	0.00%	0.00%	(\$13.48M)
4689-JP	Z Holdings Corporation	-0.85%	0.00%	0.00%	(\$8.41M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	-0.85%	0.00%	-0.01%	(\$123.40M)

Asia: Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

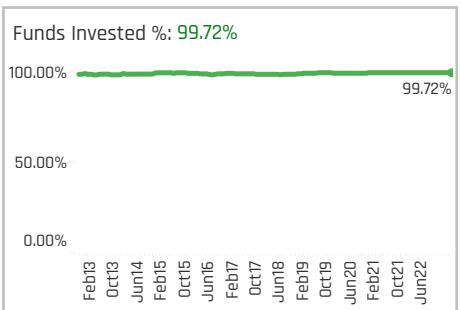
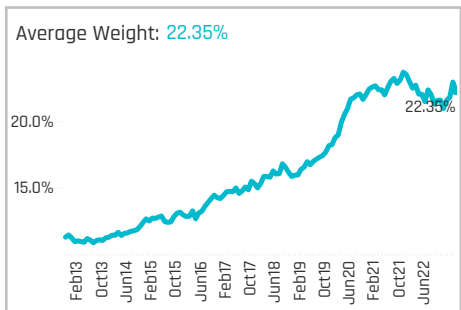
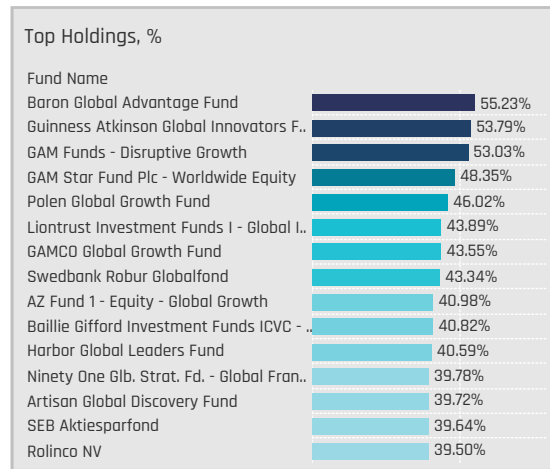
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds Capital World Growth & Income Fu..	4502-JP	Takeda Pharmaceutical Co. ..	New	\$686M
American Funds Capital World Growth & Income Fu..	8031-JP	Mitsui & Co.,Ltd		\$258M
American Funds Capital World Growth & Income Fu..	3382-JP	Seven & I Holdings Co., Ltd.		\$201M
American Funds Capital World Growth & Income Fu..	500180-IN	HDFC Bank Limited		\$180M
American Funds New Perspective Fund	274-SG	Singapore Telecommunicati..	New	\$168M
Franklin Mutual Ser. Fds. - Global Discovery Fund	D05-SG	DBS Group Holdings Ltd	New	\$162M
Swedbank Robur Allemansfond Komplett	006400-KR	Samsung SDI Co., Ltd	New	\$122M
American Funds Capital World Growth & Income Fu..	2802-JP	Ajinomoto Co., Inc.		\$120M
Old Westbury Large Cap Strategies Fund	BHP-AU	BHP Group Ltd		\$119M
Templeton Growth Fund Inc.	500325-IN	Reliance Industries Limited	New	\$111M
American Funds Capital World Growth & Income Fu..	669-HK	Techtronic Industries Co., Ltd.	New	\$111M
PGIM Jennison Global Opportunities Fund	6861-JP	Keyence Corporation	New	\$110M
T Rowe Price Global Stock Fund	700-HK	Tencent Holdings Ltd.		(\$120M)
American Funds New Economy Fund	700-HK	Tencent Holdings Ltd.		(\$121M)
American Funds Capital World Growth & Income Fu..	600887-CN	Inner Mongolia Yili Industrial..	Close	(\$123M)
Baillie Gifford Investment Funds ICVC - Long Term ..	3690-HK	Meituan Class B	Close	(\$126M)
American Funds Capital World Growth & Income Fu..	6758-JP	Sony Group Corporation		(\$132M)
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 Capital World Growth & Income Fu..	388-HK	Hong Kong Exchanges & Cle..	Close	(\$169M)
American Funds New Economy Fund	2688-HK	ENN Energy Holdings Limited		(\$198M)
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Man..		(\$202M)
American Funds Capital World Growth & Income Fu..	500247-IN	Kotak Mahindra Bank Limite..		(\$236M)
American Funds New Perspective Fund	8031-JP	Mitsui & Co.,Ltd		(\$306M)

# 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 10/31/2022 and 4/30/2023, 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.

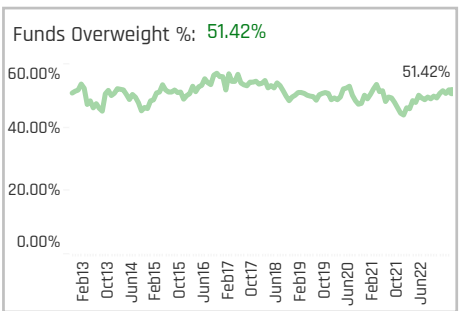
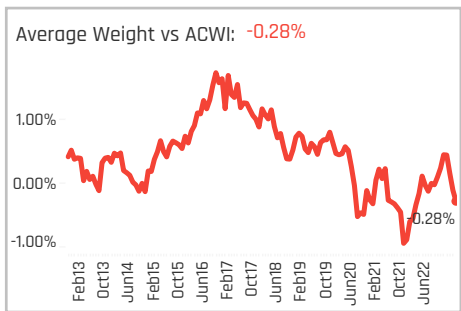
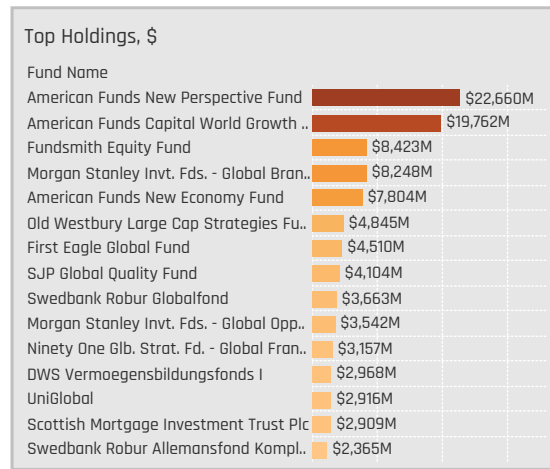


# Sector Profiles



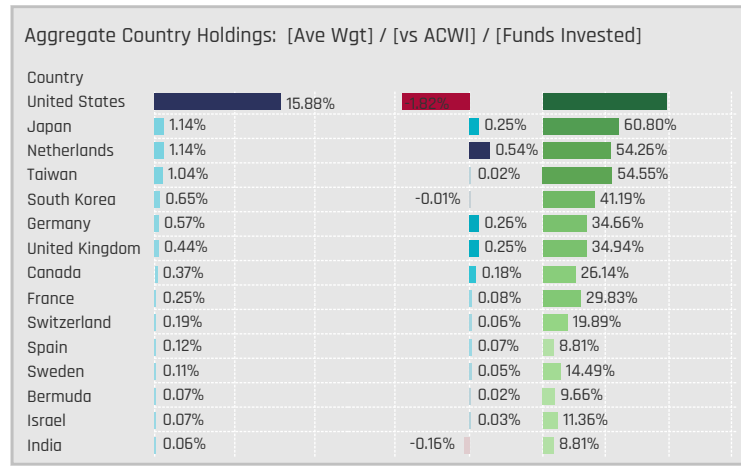
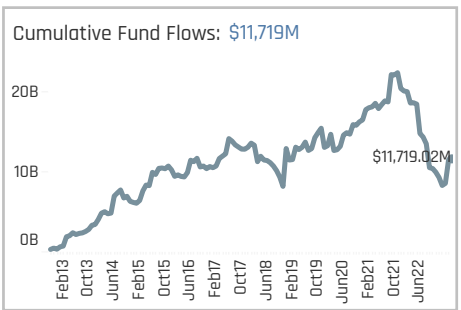
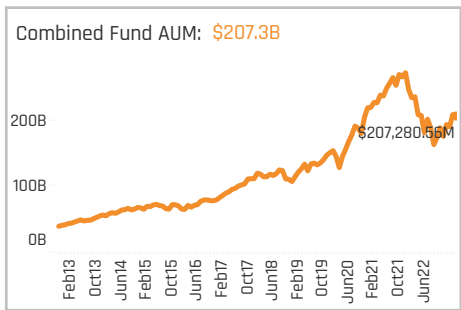
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.72%	3.23%	-0.34%	\$34,264M
2330-TW	Taiwan Semiconductor Manuf..	47.73%	0.83%	0.16%	\$11,256M
V-US	Visa Inc. Class A	44.89%	1.03%	0.39%	\$9,971M
AAPL-US	Apple Inc.	43.18%	1.47%	-3.00%	\$12,446M
ASML-NL	ASML Holding NV	41.48%	0.76%	0.33%	\$10,634M
MA-US	Mastercard Incorporated Clas..	38.92%	0.79%	0.24%	\$5,879M
ADBE-US	Adobe Incorporated	31.82%	0.43%	0.14%	\$3,022M
ACN-US	Accenture Plc Class A	30.68%	0.40%	0.12%	\$3,521M
NVDA-US	NVIDIA Corporation	30.11%	0.63%	-0.50%	\$5,273M
CSCO-US	Cisco Systems, Inc.	29.26%	0.35%	0.02%	\$2,289M
TXN-US	Texas Instruments Incorporat..	26.99%	0.30%	0.04%	\$2,177M
6861-JP	Keyence Corporation	26.70%	0.38%	0.22%	\$3,211M
INTU-US	Intuit Inc.	25.85%	0.45%	0.26%	\$3,016M
005930-KR	Samsung Electronics Co., Ltd.	23.58%	0.34%	-0.05%	\$3,017M
6758-JP	Sony Group Corporation	22.16%	0.28%	0.10%	\$2,163M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mundoval Fund	MA-US	Mastercard Incorporat..	11.07%
Ariel Global Fund	MSFT-US	Microsoft Corporation	10.54%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	10.54%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	10.29%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	10.25%
Mundoval Fund	AAPL-US	Apple Inc.	9.89%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.81%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.79%
Ninety One Glb. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.76%
Ninety One Glb. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	9.36%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	9.33%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.20%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	9.08%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	8.95%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	8.89%



### Top Country Holdings, %

Fund Name	Country	Weight (%)
Guinness Atkinson Global Innovators F..	United States	47.65%
GAM Funds - Disruptive Growth	United States	45.28%
Polen Global Growth Fund	United States	40.57%
GAM Star Fund Plc - Worldwide Equity	United States	40.09%
AZ Fund 1 - Equity - Global Growth	United States	37.57%
Aviva Investors SICAV - Global Equity E..	United States	34.02%
Artisan Global Discovery Fund	United States	33.09%
Liontrust Investment Funds I - Global I..	United States	32.66%
Ninety One Glb. Strat. Fd. - Global Fran..	United States	31.55%
GAMCO Global Growth Fund	United States	31.13%
UBS (D) Equity Fund - Global Opportuni..	United States	30.76%
Ninety One Glb. Strat. Fd. - Global Quali..	United States	30.55%
Swedbank Robur Globalfond	United States	30.13%
FTIF SICAV - Franklin Global Growth Fu..	United States	29.98%
Baron Global Advantage Fund	United States	29.80%

### Top Stock Holdings, \$

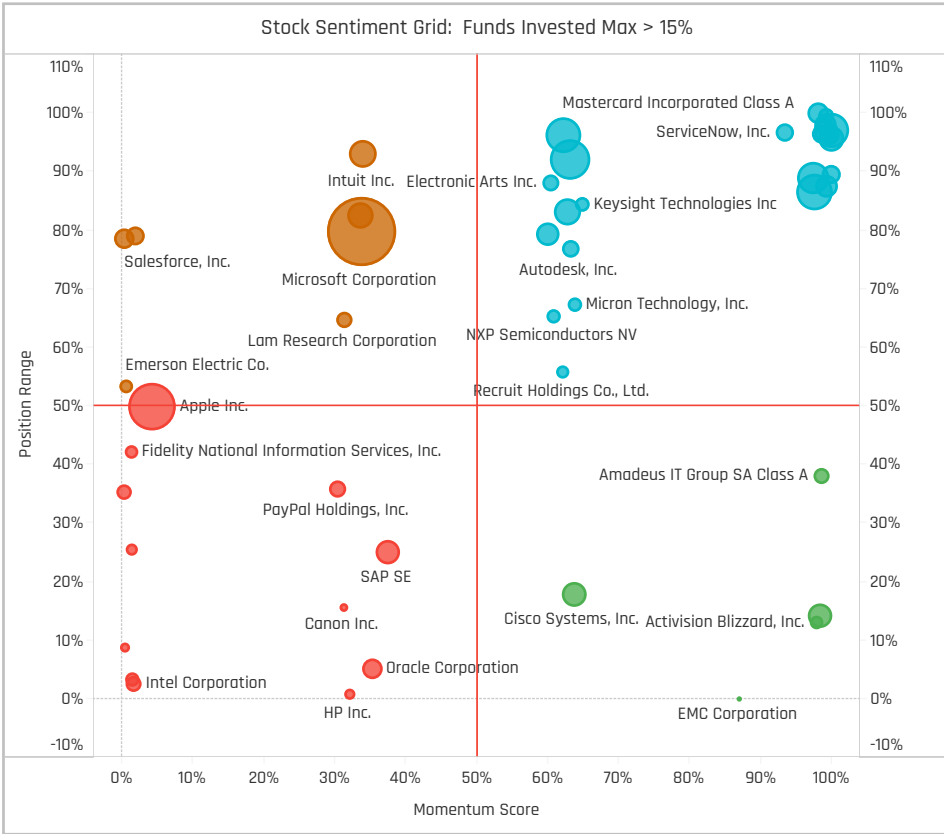
Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,155M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,550M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,087M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,911M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,478M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,477M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,338M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$2,316M
American Funds Capital World Growth ..	ASML-NL	ASML Holding NV	\$1,741M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,723M
Morgan Stanley Inv. Fds. - Global Bran..	V-US	Visa Inc. Class A	\$1,431M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,383M
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,375M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,223M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$1,213M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Concept DJE Globale Aktien		12.78%
Manulife Global Fund - Global Eq.		12.38%
Liontrust Investment Funds I - G..		11.08%
T Rowe Price Global Stock Fund		9.18%
Baillie Gifford Investment Funds..		8.42%
SVS Aubrey Capital Mgmt. Inv. ..		7.85%
FTIF SICAV - Global Climate Cha..		7.67%
Artemis SmartGARP Paris-Align..		-6.69%
Invesco Global Inv. Ser. - Global..		-6.76%
UNI-GLOBAL - Equities World		-6.98%
Virtus SGA Global Growth Fund		-7.28%
Ranmore Global Equity Fund Plc		-7.50%
Alger Global Focus Fund		-9.10%
Janus Henderson Global Equity ..		-14.14%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.73%	0.00%	\$1,209M	-0.38%	1.42%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADYEN-NL	Adyen NV	2.56%	0.02%	\$123M
FICO-US	Fair Isaac Corporation	2.27%	0.02%	\$11M
6861-JP	Keyence Corporation	2.27%	0.05%	\$244M
PSTG-US	Pure Storage, Inc. Class A	1.99%	0.00%	\$9M
ASML-NL	ASML Holding NV	1.70%	0.11%	(\$278M)
SNPS-US	Synopsys, Inc.	1.70%	0.02%	\$178M
IFX-DE	Infineon Technologies AG	1.70%	0.06%	\$2M
INTC-US	Intel Corporation	-1.70%	0.00%	\$202M
WDC-US	Western Digital Corporation	-1.70%	-0.01%	(\$236M)
IBM-US	International Business Machin..	-1.70%	-0.02%	\$0M
VRSK-US	Verisk Analytics Inc	-1.99%	-0.02%	(\$49M)
STX-US	Seagate Technology Holdings ..	-1.99%	0.00%	(\$41M)
CRM-US	Salesforce, Inc.	-1.99%	-0.02%	\$822M
ERIC.B-SE	Telefonaktiebolaget LM Ericss..	-3.41%	-0.01%	(\$92M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$788M
American Funds New Economy ..		\$625M
American Funds Global Insight ..		\$320M
American Funds Capital World ..		\$274M
T Rowe Price Global Stock Fund		\$243M
FTIF SICAV - Growth (Euro) Fund		\$208M
JPMorgan Investment Funds - ..		\$189M
DWS Top Dividende		(\$166M)
Baillie Gifford UK & Bal. Fds. - G..		(\$170M)
Ninety One Glb. Strat. Fd. - Glob..		(\$174M)
Baillie Gifford Investment Fund..		(\$210M)
Old Westbury Large Cap Strate..		(\$273M)
Swedbank Robur Globalfond		(\$375M)
First Eagle Global Fund		(\$586M)

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

Fund Name	Stock Name	New ..	Change
Cavea Actions Monde	Microsoft Corporation		4.58%
Carmignac Investissement	Oracle Corporation		4.09%
PGIM Jennison Global Opportuniti..	NVIDIA Corporation		3.93%
Columbia Threadneedle (UK) ICVC ..	NVIDIA Corporation	New	3.89%
FTIF SICAV - Global Climate Chang..	Microsoft Corporation	New	3.74%
Artemis Global Income Fund	Infineon Technologies AG	New	3.74%
Baillie Gifford Investment Funds IC..	Shopify, Inc. Class A		3.66%
Invesco Global Inv. Ser. - Global F..	CrowdStrike Holdings, Inc.		-2.95%
Baring Global Umbrella Fund - Glo..	Fidelity National Informa..		-2.97%
PGIM Jennison Global Opportuniti..	Apple Inc.		-3.00%
Janus Henderson Global Equity Fu..	Roper Technologies, Inc.	Close	-3.14%
Janus Henderson Global Equity Fu..	RELX PLC	Close	-3.17%
Swedbank Robur Globalfond	Adobe Incorporated		-3.23%
Janus Henderson Global Equity Fu..	Oracle Corporation	Close	-3.27%

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

Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
South Korea	2.27%	0.05%	\$282M
France	1.99%	0.01%	\$647M
Israel	1.99%	0.01%	\$114M
Netherlands	1.42%	0.12%	(\$210M)
Singapore	0.85%	0.00%	\$7M
Spain	0.57%	0.03%	\$129M
India	0.57%	-0.02%	(\$27M)
New Zealand	-0.57%	-0.01%	(\$5M)
Denmark	-0.85%	-0.01%	(\$11M)
Japan	-0.85%	0.11%	\$379M
Uruguay	-1.14%	-0.01%	(\$52M)
China & HK	-1.14%	0.01%	(\$44M)
Australia	-1.14%	-0.01%	(\$18M)
Sweden	-1.70%	0.00%	(\$154M)

### Largest Changes in Fund Country Weight, %

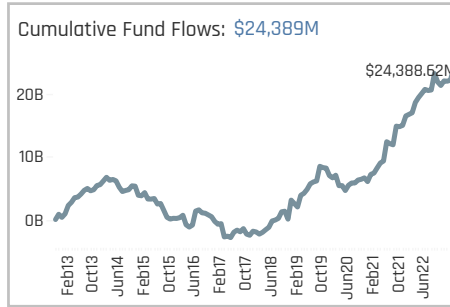
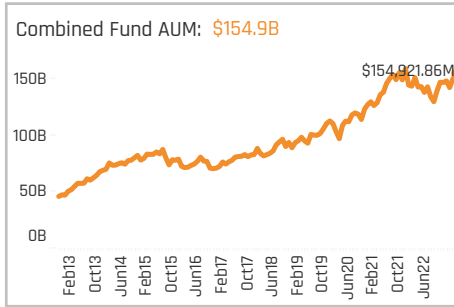
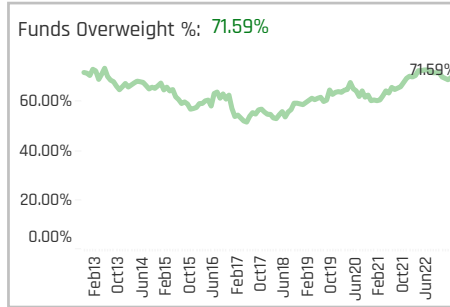
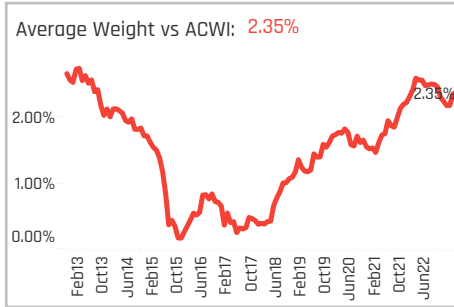
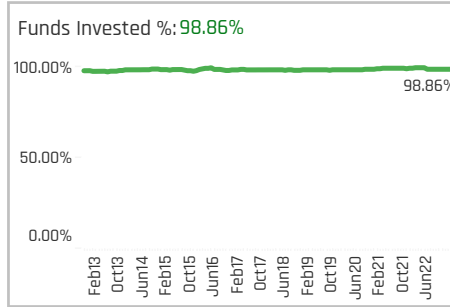
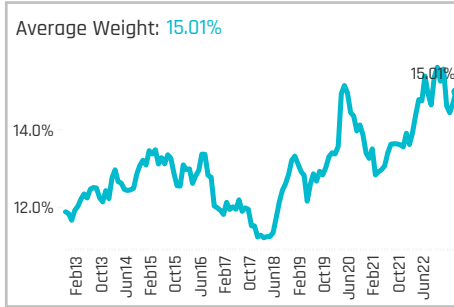
Fund Name	New o..	Country	Change
Manulife Global Fund - Global Equity..		United States	11.52%
Liontrust Investment Funds I - Glob..		United States	10.93%
DWS Concept DJE Globale Aktien		United States	8.91%
Baillie Gifford Investment Funds ICV..		United States	6.11%
JPMorgan Investment Funds - Glob..		United States	6.08%
RBC Funds (Lux) - Global Equity Foc..		United States	6.02%
Fidelity Series Intrinsic Opportuniti..		United States	5.76%
Janus Henderson Global Equity Fund Close		United Kingdom	-4.84%
Artemis SmartGARP Paris-Aligned G..		United States	-5.51%
Artemis SmartGARP Global Equity F..		United States	-5.62%
Invesco Global Inv. Ser. - Global Foc..		United States	-5.23%
Alger Global Focus Fund		United States	-7.51%
Ranmore Global Equity Fund Plc		United States	-7.64%
Janus Henderson Global Equity Fund		United States	-15.02%

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

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Salesforce, Inc.	New	\$489M
American Funds Capital World Gro..	NVIDIA Corporation	New	\$253M
American Funds Capital World Gro..	Capgemini SE		\$247M
American Funds Capital World Gro..	Intel Corporation	New	\$235M
American Funds Capital World Gro..	Salesforce, Inc.	New	\$220M
American Funds New Perspective F..	Broadcom Inc.		\$202M
American Funds Capital World Gro..	TE Connectivity Ltd.		\$200M
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$202M)
American Funds New Perspective F..	Microsoft Corporation		(\$210M)
Swedbank Robur Globalfond	Adobe Incorporated		(\$269M)
Morgan Stanley Inv. Fds. - Global ..	Fidelity National Informa..		(\$279M)
First Eagle Global Fund	Oracle Corporation		(\$341M)
American Funds Capital World Gro..	Microsoft Corporation		(\$380M)
American Funds Capital World Gro..	Broadcom Inc.		(\$878M)

### Top Holdings, %

Fund Name	Weight
M&G (Lux) Investment Funds 1 - Positiv..	35.50%
LO Funds - Golden Age	34.39%
Hermes Invnt. Funds Plc - Impact Opport..	33.98%
Acatis Aktien Global Fonds UI	29.36%
Invesco Global Invnt. Ser. - Global Focus ..	28.16%
FP WHEB Asset Mgmt. Fds. - Sustainab..	27.30%
DPAM B - Equities World Sustainable	26.21%
Fundsmith Equity Fund	25.71%
JOHCM Umbrella Fund Plc - Global Sele..	25.54%
Fidelity Funds SICAV - Global Demogra..	25.10%
Swedbank Robur Globalfond	24.89%
Ariel Global Fund	24.76%
Franklin Mutual Ser. Fds. - Beacon Fund	24.31%
Deka - Globale Aktien LowRisk	24.13%
Fidelity Funds SICAV - Global Thematic ..	24.12%



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
UNH-US	UnitedHealth Group Corpora..	47.16%	0.85%	0.10%	\$8,633M
NOVO.B-DK	Novo Nordisk A/S Class B	39.49%	0.89%	0.45%	\$11,005M
ROG-CH	Roche Holding Ltd Dividend Ri..	38.64%	0.53%	0.17%	\$4,294M
TMO-US	Thermo Fisher Scientific Inc.	34.09%	0.58%	0.23%	\$6,234M
MRK-US	Merck & Co., Inc.	34.09%	0.52%	0.05%	\$3,204M
JNJ-US	Johnson & Johnson	32.39%	0.46%	-0.24%	\$3,731M
AZN-GB	AstraZeneca PLC	31.53%	0.51%	0.14%	\$6,820M
LLY-US	Eli Lilly and Company	27.84%	0.39%	-0.12%	\$5,102M
BBY-US	Bristol-Myers Squibb Company	27.27%	0.28%	0.04%	\$2,325M
ABBV-US	AbbVie, Inc.	26.99%	0.32%	-0.12%	\$2,601M
SAN-FR	Sanofi	26.70%	0.32%	0.12%	\$3,529M
ELV-US	Elevance Health, Inc.	26.42%	0.32%	0.13%	\$3,170M
DHR-US	Danaher Corporation	25.57%	0.34%	0.08%	\$3,777M
PFE-US	Pfizer Inc.	25.00%	0.21%	-0.14%	\$2,699M
NOVN-CH	Novartis AG	24.72%	0.40%	0.05%	\$3,502M

### Top Holdings, \$

Fund Name	Amount
American Funds New Perspective Fund	\$20,550M
American Funds Capital World Growth ..	\$16,878M
Fundsmith Equity Fund	\$8,420M
American Funds New Economy Fund	\$5,969M
Morgan Stanley Invnt. Fds. - Global Bran..	\$4,538M
First Eagle Global Fund	\$3,588M
DWS Top Dividende	\$3,501M
Old Westbury Large Cap Strategies Fu..	\$2,444M
UniGlobal	\$2,377M
Scottish Mortgage Investment Trust Plc	\$2,310M
DWS Vermoegensbildungsfonds I	\$2,132M
Swedbank Robur Globalfond	\$2,104M
Dodge & Cox Global Stock Fund	\$2,038M
Deka - DividendenStrategie	\$1,990M
Fidelity Funds SICAV - Global Dividend ..	\$1,790M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Clas..	8.75%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Clas..	8.58%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	8.16%
GuardCap UCITS Funds Plc - Global Equ..	NOVO.B-DK	Novo Nordisk A/S Clas..	8.08%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	7.79%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	7.56%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.45%
M&G (Lux) Investment Funds 1 - Positiv..	NOVO.B-DK	Novo Nordisk A/S Clas..	7.42%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	7.22%
Swedbank Robur Globalfond	CNC-US	Centene Corporation	7.22%
Hermes Invnt. Funds Plc - Impact Opport..	NOVO.B-DK	Novo Nordisk A/S Clas..	6.18%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Divi..	6.00%
C Worldwide - Global Equities Ethical	TMO-US	Thermo Fisher Scientif..	5.86%
Aberdeen Std. OEIC II - ASI Global Unca..	BSX-US	Boston Scientific Corp..	5.80%
C Worldwide - Global Equities	TMO-US	Thermo Fisher Scientif..	5.79%

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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	9.27%		
Switzerland	1.37%	0.40%	64.49%
Denmark	1.10%	0.57%	47.73%
United Kingdom	0.96%	0.35%	54.83%
France	0.61%	0.29%	43.47%
Germany	0.59%	0.13%	41.76%
Japan	0.46%	-0.07%	41.76%
Australia	0.22%	0.03%	19.03%
Netherlands	0.14%	0.06%	16.48%
China & HK	0.09%	-0.14%	12.22%
New Zealand	0.02%	0.00%	3.41%
Belgium	0.02%	-0.01%	5.68%
Italy	0.02%	-0.01%	6.82%
Ireland	0.02%	0.01%	5.68%
India	0.02%	-0.03%	3.69%

### Top Country Holdings, %

Fund Name	Country	Weight
M&G (Lux) Investment Funds 1 - Positiv..	United States	23.09%
LO Funds - Golden Age	United States	22.72%
JOHCM Umbrella Fund Plc - Global Sele..	United States	22.49%
Goldman Sachs Funds III - Global Equit..	United States	22.31%
Swedbank Robur Globalfond	United States	20.48%
Baillie Gifford Investment Funds ICVC - ..	United States	19.78%
Morgan Stanley Invnt. Fds. - Global Quali..	United States	19.62%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	19.15%
DPAM B - Equities World Sustainable	United States	19.09%
AXA Framlington Global Thematics	United States	19.02%
Nordea Invest Globale UdbytteAktier	United States	18.55%
American Funds New Economy Fund	United States	18.33%
Fidelity Funds SICAV - Global Demogra..	United States	17.91%
Deka - Globale Aktien LowRisk	United States	17.79%
Baillie Gifford Investment Funds ICVC - ..	United States	17.50%

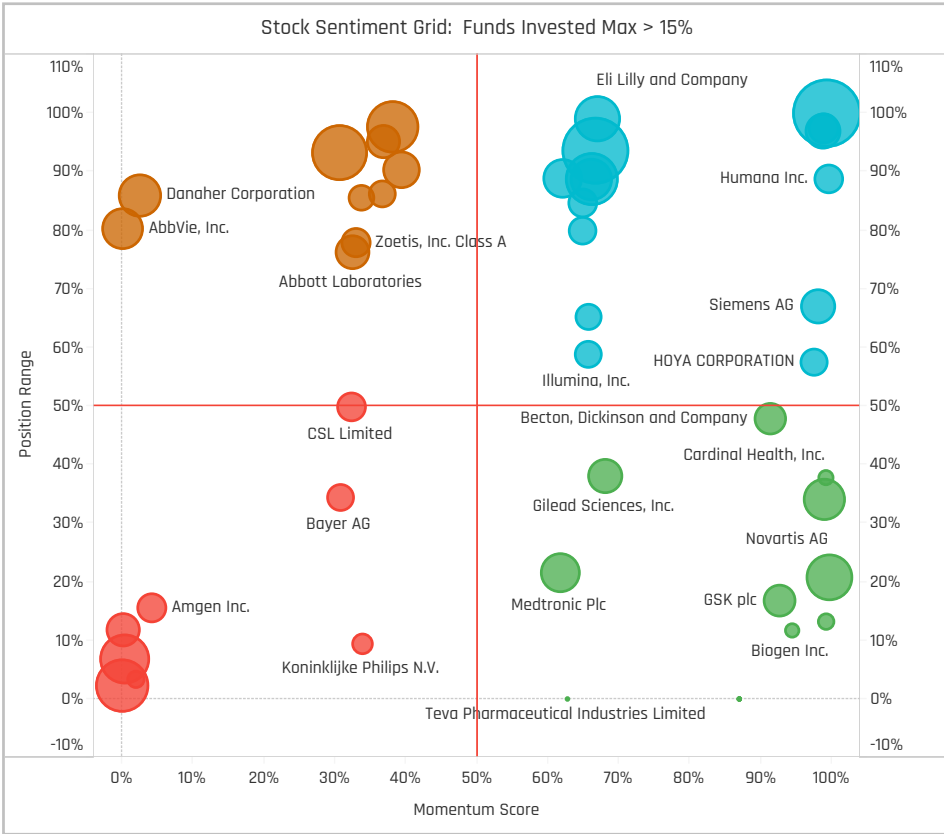
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,157M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,673M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,044M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,773M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,678M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,652M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,614M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,576M
American Funds Capital World Growth ..	LLY-US	Eli Lilly and Company	\$1,344M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,223M
American Funds New Perspective Fund	TMO-US	Thermo Fisher Scientific ..	\$1,057M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$1,050M
Fundsmith Equity Fund	WAT-US	Waters Corporation	\$981M
Morgan Stanley Invnt. Fds. - Global Bran..	DHR-US	Danaher Corporation	\$976M
Morgan Stanley Invnt. Fds. - Global Bran..	TMO-US	Thermo Fisher Scientific ..	\$957M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Franklin Mutual Ser. Fds. - Ques..		11.62%
Artisan Global Equity Fund		8.15%
American Century Focused Glob..		5.78%
Swedbank Robur Globalfond		4.44%
AZ Fund 1 - Equity - Global Grow..		3.77%
AB Sustainable Global Thematic..		3.20%
BNY Mellon Investment Fds. - Gl..		3.16%
FTIF SICAV - Growth (Euro) Fund		-5.55%
RBC Funds (Lux) - Global Equity ..		-6.24%
Baillie Gifford Investment Funds..		-6.66%
Fidelity Inv. Trust - Worldwide F..		-7.28%
DWS Concept DJE Globale Aktien		-7.32%
Fidelity Series Intrinsic Opportu..		-9.53%
Robeco Capital Gr. Fds. - BP Glo..		-10.37%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.64%	0.00%	\$2,194M	-0.12%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HUM-US	Humana Inc.	3.69%	0.01%	\$43M
UNH-US	UnitedHealth Group Incorporat..	3.13%	-0.14%	\$172M
CAH-US	Cardinal Health, Inc.	2.84%	0.00%	\$15M
LONN-CH	Lonza Group AG	2.56%	0.05%	\$286M
GEHC-US	GE Healthcare Technologies Inc.	2.56%	0.01%	\$731M
4568-JP	Daiichi Sankyo Company, Limit..	2.27%	0.02%	\$29M
GILD-US	Gilead Sciences, Inc.	2.27%	0.00%	\$260M
BIO-US	Bio-Rad Laboratories, Inc. Clas..	-1.42%	0.00%	(\$6M)
PFE-US	Pfizer Inc.	-1.42%	-0.10%	\$124M
BAYN-DE	Bayer AG	-1.70%	0.00%	\$91M
ZTS-US	Zoetis, Inc. Class A	-1.70%	0.00%	\$33M
ABBV-US	AbbVie, Inc.	-1.99%	-0.07%	(\$351M)
ABMD-US	ABIOMED, Inc.	-2.56%	-0.02%	(\$221M)
ROG-CH	Roche Holding Ltd Dividend Ri..	-4.26%	-0.17%	(\$42M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$1,457M
American Funds New Economy ..		\$735M
Swedbank Robur Globalfond		\$699M
American Funds New Perspecti..		\$533M
Franklin Mutual Ser. Fds. - Ques..		\$226M
Dodge & Cox Global Stock Fund		\$192M
Deka - Globale Aktien LowRisk		\$130M
RBC Funds (Lux) - Global Equity..		(\$164M)
Baillie Gifford Investment Fund..		(\$168M)
Baillie Gifford UK & Bal. Fds. - G..		(\$235M)
Robeco Capital Gr. Fds. - BP Glo..		(\$276M)
Templeton Growth Fund Inc.		(\$321M)
FTIF SICAV - Growth (Euro) Fund		(\$384M)
Fidelity Series Intrinsic Opportu..		(\$587M)

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

Fund Name	Stock Name	New ..	Change
Franklin Mutual Ser. Fds. - Quest F..	Horizon Therapeutics Pub..	New	5.39%
Alger Global Focus Fund	Eli Lilly and Company	New	3.81%
Carmignac Investissement	Stryker Corporation	New	3.71%
Artisan Global Equity Fund	Daiichi Sankyo Company...	New	3.62%
Sanlam Universal Fds. Plc - Sustai..	Coloplast A/S Class B	New	3.57%
SEB Aktiesparfond	AstraZeneca PLC		3.52%
Liontrust Investment Funds I - Glo..	Lonza Group AG	New	3.51%
SVS Aubrey Capital Mgmt. Inv. Fu..	UnitedHealth Group Incor..	Close	-3.12%
FP WHEB Asset Mgmt. Fds. - Susta..	Globus Medical Inc Class A	Close	-3.14%
Touchstone Strategic Trust - Non-..	Eli Lilly and Company	Close	-3.17%
Janus Henderson Global Equity Fu..	Thermo Fisher Scientific I..	Close	-3.20%
SEB Aktiesparfond	Roche Holding Ltd Divide..	Close	-3.47%
JPMorgan Funds - Global Growth F..	Eli Lilly and Company	Close	-3.49%
Janus Henderson Global Equity Fu..	Novo Nordisk A/S Class B	Close	-4.76%

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

Country	Invested Δ	Ave Wgt Δ	Flows
Denmark	1.99%	0.18%	\$642M
Israel	1.70%	0.00%	\$29M
Japan	1.42%	0.03%	\$693M
France	0.85%	0.05%	\$346M
Netherlands	0.57%	0.03%	\$95M
Italy	0.57%	0.00%	\$5M
India	0.28%	0.00%	(\$9M)
Finland	-0.57%	0.00%	\$1M
United States	-0.57%	-1.06%	(\$167M)
China & HK	-0.85%	0.00%	(\$151M)
Sweden	-1.14%	0.00%	(\$30M)
Spain	-1.14%	0.00%	(\$63M)
Australia	-1.70%	-0.01%	\$77M
Switzerland	-1.99%	-0.03%	(\$106M)

### Largest Changes in Fund Country Weight, %

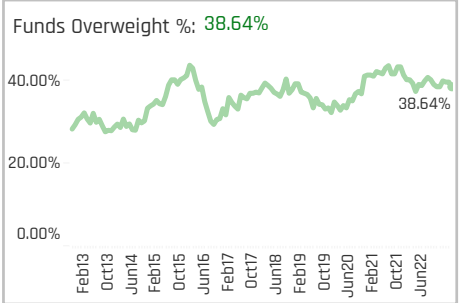
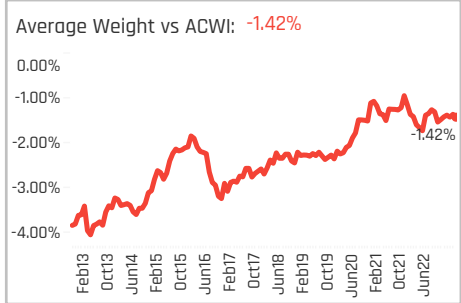
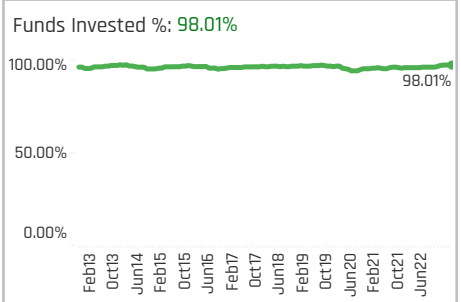
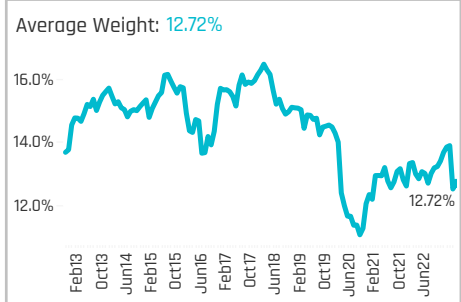
Fund Name	New a..	Country	Change
Franklin Mutual Ser. Fds. - Quest Fu..		United States	11.37%
Virtus NFJ Global Sustainability Fund	New	United Kingdom	4.23%
Artisan Global Equity Fund	New	Japan	3.62%
Sanlam Universal Fds. Plc - Sustain..	New	Denmark	3.57%
SEB Aktiesparfond		United Kingdom	3.52%
Liontrust Investment Funds I - Glob..	New	Switzerland	3.51%
Candriam Equities L - Global Demog..		United States	3.49%
Fidelity Funds SICAV - Global Demo..		United States	-6.23%
Baillie Gifford Investment Funds ICV..		United States	-6.52%
LO Funds - Golden Age		United States	-6.53%
DWS Invest - CROCI Global Dividends		United States	-7.74%
Fidelity Inv. Trust - Worldwide Fund		United States	-7.80%
Robeco Capital Gr. Fds. - BP Global ..		United States	-8.30%
Fidelity Series Intrinsic Opportunitie..		United States	-9.61%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Takeda Pharmaceutical C..	New	\$686M
American Funds New Perspective F..	Novo Nordisk A/S Class B		\$566M
American Funds Capital World Gro..	GE Healthcare Technologi..	New	\$485M
Swedbank Robur Globalfond	Centene Corporation		\$297M
American Funds Capital World Gro..	AstraZeneca PLC		\$290M
American Funds Capital World Gro..	Novo Nordisk A/S Class B		\$225M
American Funds Capital World Gro..	Sanofi	New	\$222M
Fidelity Funds SICAV - Global Divide..	Amgen Inc.	Close	(\$140M)
Templeton Growth Fund Inc.	HCA Healthcare Inc		(\$145M)
American Funds Capital World Gro..	PerkinElmer, Inc.		(\$152M)
Scottish Mortgage Investment Trus..	Illumina, Inc.		(\$155M)
American Funds Capital World Gro..	Amgen Inc.		(\$232M)
DWS Top Dividende	Amgen Inc.	Close	(\$246M)
American Funds Capital World Gro..	Novartis AG		(\$305M)

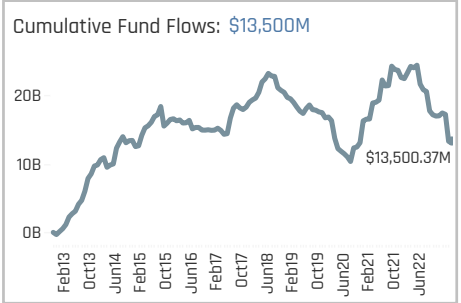
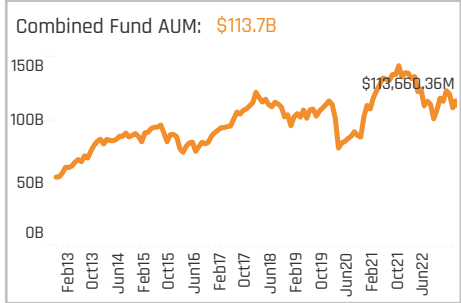
### Top Holdings, %

Fund Name	Weight
Davis Global Fund	40.59%
Artemis SmartGARP Paris-Aligned Glob..	34.12%
LO Funds - Golden Age	28.47%
St. James's Place Unit Trust - Global	28.46%
Artisan Global Value Fund	27.73%
Artemis SmartGARP Global Equity Fund	27.36%
Invesco Global Inv. Ser. - Global Equi..	26.30%
Wellington Mgmt. Funds (IE) Plc - Dura..	26.22%
Dodge & Cox Global Stock Fund	25.69%
Schroder ISF - Global Equity Yield	25.67%
Ranmore Global Equity Fund Plc	25.21%
Lazard Investment Funds - Global Equi..	24.72%
Brown Advisory Funds Plc - Global Lea..	24.18%
Brown Advisory Global Leaders Fund	23.65%
Touchstone Strategic Trust - Non-US E..	23.57%



### Top Holdings, \$

Fund Name	Value
American Funds Capital World Growth ..	\$11,532M
American Funds New Perspective Fund	\$11,497M
First Eagle Global Fund	\$5,279M
DWS Top Dividende	\$3,157M
Fidelity Funds SICAV - Global Dividend ..	\$2,867M
St. James's Place Unit Trust - Global V..	\$2,796M
Dodge & Cox Global Stock Fund	\$2,723M
Old Westbury Large Cap Strategies Fu..	\$2,701M
American Funds New Economy Fund	\$2,445M
SJP Global Quality Fund	\$2,086M
DWS Vermoegensbildungsfonds I	\$1,941M
Deka - Dividendenstrategie	\$1,785M
St. James's Place International Equity ..	\$1,551M
Wellington Mgmt. Fds. (LU) - Global Qu..	\$1,538M
Franklin Mutual Ser. Fds. - Global Disco..	\$1,468M



### 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	36.65%	0.63%	0.43%	\$5,938M
JPM-US	JPMorgan Chase & Co.	30.68%	0.43%	-0.23%	\$5,340M
SPGI-US	S&P Global, Inc.	23.30%	0.32%	0.09%	\$2,325M
SCHW-US	Charles Schwab Corp	21.59%	0.22%	0.10%	\$1,783M
500180-IN	HDFC Bank Limited	21.02%	0.41%	0.41%	\$2,958M
WFC-US	Wells Fargo & Company	20.74%	0.20%	-0.04%	\$1,813M
MMC-US	Marsh & McLennan Companie..	19.03%	0.19%	0.05%	\$1,416M
BNP-FR	BNP Paribas S.A. Class A	18.18%	0.16%	0.04%	\$1,572M
D05-SG	DBS Group Holdings Ltd	17.90%	0.19%	0.11%	\$1,591M
ICE-US	Intercontinental Exchange, Inc.	17.61%	0.27%	0.17%	\$2,055M
CB-US	Chubb Limited	17.61%	0.13%	-0.02%	\$2,120M
BAC-US	Bank of America Corp	17.33%	0.16%	-0.19%	\$1,502M
C-US	Citigroup Inc.	17.05%	0.14%	0.00%	\$1,174M
CS-FR	AXA SA	16.76%	0.16%	0.05%	\$1,821M
AXP-US	American Express Company	16.19%	0.18%	0.00%	\$1,412M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.59%
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	8.85%
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corp..	6.94%
Invesco Global Inv. Ser. - Global Equi..	III-GB	3i Group plc	6.76%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.73%
Morgan Stanley Inv. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	6.71%
Ninety One Glb. Strat. Fd. - Global Quali..	MCO-US	Moody's Corporation	6.45%
GuardCap UCITS Funds Plc - Global Equ..	CME-US	CME Group Inc. Class A	6.39%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	6.38%
LF Liontrust Investment Funds III - Glo..	FISV-US	Fiserv, Inc.	6.01%
Swedbank Robur Globalfond	BRK.A-US	Berkshire Hathaway I..	5.95%
Value Square Fund - Equity World	BRK.B-US	Berkshire Hathaway L..	5.78%
Ninety One Glb. Strat. Fd. - Global Fran..	MCO-US	Moody's Corporation	5.76%
Longleaf Partners Global Fund	AMG-US	Affiliated Managers Gr..	5.49%
Castle Focus Fund	L-US	Loews Corporation	5.45%

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

Country	Ave Wgt	[vs ACWI]	Funds Invested
United States	5.44%	0.55%	91.19%
China & HK	0.94%	0.12%	53.41%
United Kingdom	0.87%	0.17%	50.57%
India	0.69%	0.32%	30.97%
Canada	0.59%	-0.45%	36.93%
Germany	0.52%	0.14%	32.67%
France	0.44%	0.11%	36.35%
Switzerland	0.40%	-0.01%	33.81%
Japan	0.37%	-0.24%	34.94%
Singapore	0.33%	0.14%	27.84%
Netherlands	0.28%	0.12%	25.28%
Indonesia	0.20%	0.05%	14.77%
Sweden	0.17%	-0.03%	15.34%
Italy	0.16%	-0.05%	19.03%
Spain	0.13%	-0.08%	17.90%

### Top Country Holdings, %

Fund Name	Country	Weight
Skagen Global	United States	23.05%
St. James's Place Unit Trust - Global	United States	19.26%
Castle Focus Fund	United States	18.78%
Artisan Global Value Fund	United States	18.53%
Invesco Global Inv. Ser. - Global Equi..	United States	16.76%
Fidelity Funds SICAV - Global Focus Fu..	United States	15.74%
Sparinvest Value Aktier	United States	13.33%
Multicooperation SICAV - Julius Baer E..	United States	13.31%
Polaris Global Value Fund	United States	12.56%
CapitalatWork Foyer Umbrella - Contra..	United States	12.50%
Wellington Mgmt. Fds. (LU) - Global Qu..	United States	12.10%
abrdn SICAV II - Global Equities Fund	United States	12.00%
Flossbach von Storch - Global Quality	United States	11.89%
Davis Global Fund	United States	11.87%
GuardCap UCITS Funds Plc - Global Equ..	United States	11.59%

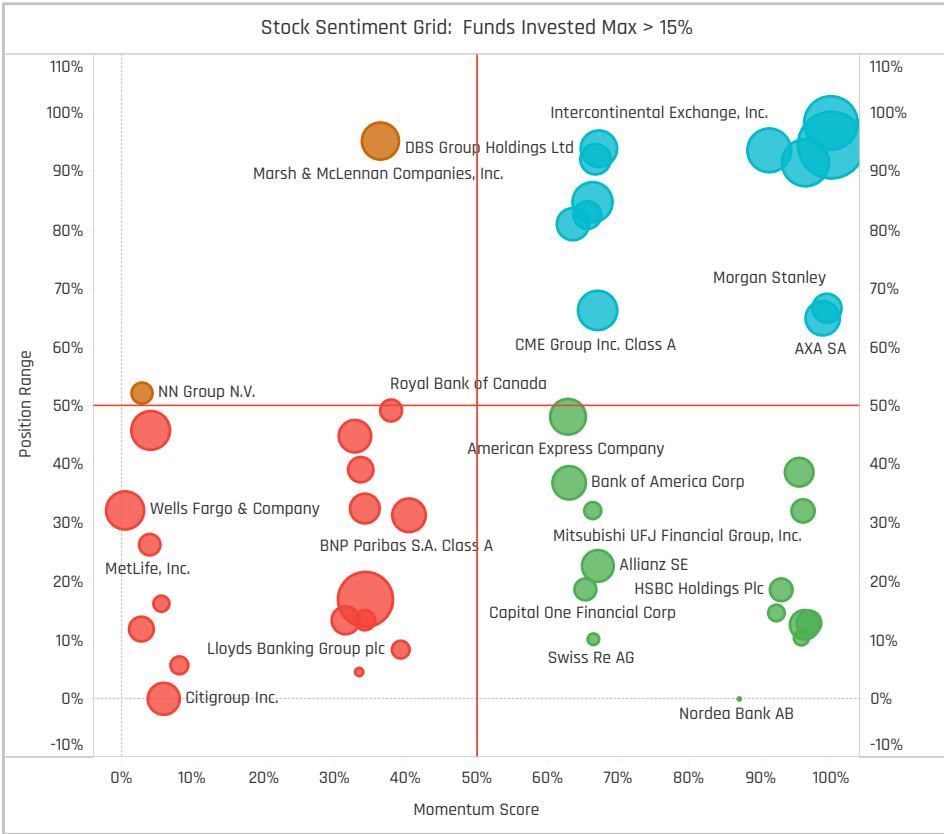
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,545M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$972M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$919M
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.	\$863M
Morgan Stanley Inv. Fds. - Global Bran..	ICE-US	Intercontinental Exchan..	\$860M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$781M
American Funds New Perspective Fund	CB-US	Chubb Limited	\$769M
American Funds Capital World Growth ..	500247-IN	Kotak Mahindra Bank Li..	\$757M
Morgan Stanley Inv. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	\$701M
American Funds Capital World Growth ..	500180-IN	HDFC Bank Limited	\$594M
First Eagle Global Fund	GBLB-BE	Groupe Bruxelles Lambe..	\$581M
American Funds New Perspective Fund	AON-US	Aon Plc Class A	\$576M
American Funds Capital World Growth ..	INGA-NL	ING Groep NV	\$533M
Swedbank Robur Globalfond	BRK.A-US	Berkshire Hathaway Inc. ...	\$503M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$493M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Schroder ISF - Global Equity Yield		8.22%
Columbia Select Global Equity F..		5.79%
Artemis Global Income Fund		5.51%
Artisan Global Equity Fund		5.51%
Threadneedle (Lux) - Global Fac..		5.32%
AZ Fund 1 - Equity - Global Grow..		4.35%
Schroder ISF - Global Equity Alp..		3.98%
Redwheel Funds SICAV - Global ..		-5.50%
Handelsbanken Global Tema		-5.63%
Swedbank Robur Allemansfond ..		-5.73%
Ninety One Glob. Strat. Fd. - Glob..		-6.10%
Liontrust Investment Funds I - G..		-6.98%
Eaton Vance Richard Bernstein ..		-8.34%
Franklin Mutual Ser. Fds. - Ques..		-11.41%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.54%	1.14%	(\$3,806M)	0.11%	-0.57%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BAM-CA	Brookfield Asset Management ..	2.56%	0.01%	\$209M
1299-HK	AIA Group Limited	2.27%	0.15%	\$204M
500180-IN	HDFC Bank Limited	1.99%	0.03%	\$334M
SCHW-US	Charles Schwab Corp	1.70%	-0.17%	(\$230M)
UCG-IT	UniCredit S.p.A.	1.70%	0.02%	\$63M
LPLA-US	LPL Financial Holdings Inc.	1.70%	-0.01%	(\$1M)
BBVA-ES	Banco Bilbao Vizcaya Argentar..	1.70%	0.02%	(\$4M)
BNS-CA	Bank of Nova Scotia	-1.42%	-0.01%	(\$2M)
AGN-NL	Aegon N.V.	-1.42%	-0.01%	(\$5M)
ZURN-CH	Zurich Insurance Group Ltd	-1.42%	0.00%	(\$189M)
ALL-US	Allstate Corporation	-1.99%	-0.03%	(\$59M)
SBNY-US	Signature Bank	-2.27%	-0.01%	(\$53M)
FRCB-US	First Republic Bank	-3.13%	-0.10%	(\$238M)
SIVBQ-US	SVB Financial Group	-5.68%	-0.07%	(\$505M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
DWS Top Dividende		\$324M
Robeco Capital Gr. Fds. - BP Glo..		\$301M
Fidelity Funds SICAV - Global Di..		\$239M
Schroder ISF - Global Equity Alp..		\$126M
JPMorgan Investment Funds - ..		\$126M
BlackRock Global Funds - Syste..		\$112M
Threadneedle (Lux) - Global Fac..		\$103M
Swedbank Robur Globalfond		(\$214M)
Baillie Gifford UK & Bal. Fds. - G..		(\$219M)
Franklin Mutual Ser. Fds. - Ques..		(\$224M)
Franklin Mutual Ser. Fds. - Glob..		(\$247M)
Swedbank Robur Allemansfond..		(\$456M)
American Funds New Perspecti..		(\$960M)
American Funds Capital World ..		(\$1,662M)

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

Fund Name	Stock Name	New ..	Change
Schroder ISF - Global Equity Yield	ASR Nederland NV	New	8.85%
Columbia Select Global Equity Fund	HDFC Bank Limited	New	4.46%
Threadneedle (Lux) - Global Focus ..	HDFC Bank Limited	New	3.38%
Brown Advisory Funds Plc - Global ..	London Stock Exchange ..	New	3.10%
Virtus SGA Global Growth Fund	Aon Plc Class A	New	3.08%
RBC Funds (Lux) - Global Equity Fa..	Morgan Stanley	New	3.07%
Brown Advisory Global Leaders Fu..	London Stock Exchange ..	New	3.03%
JOHCM Umbrella Fund Plc - Global ..	M&T Bank Corporation	Close	-3.22%
SEB Aktiesparfond	Investor AB Class B	Close	-3.47%
Touchstone Strategic Trust - Non-..	Discover Financial Servic..	Close	-3.55%
Janus Henderson Global Equity Fu..	Housing Development Fin..	Close	-3.74%
Janus Henderson Global Equity Fu..	Berkshire Hathaway Inc. ..	Close	-4.09%
SEB Aktiesparfond	BNP Paribas S.A. Class A	Close	-4.20%
T Rowe Price Global Stock Fund	Charles Schwab Corp		-4.24%

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

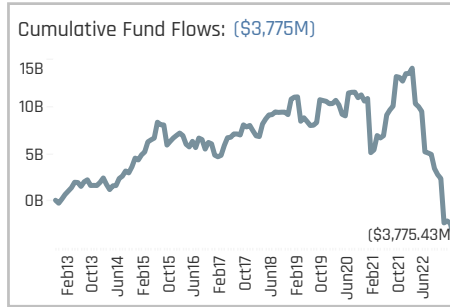
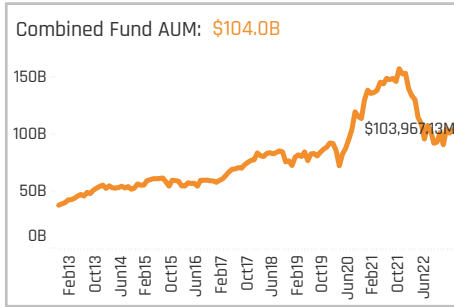
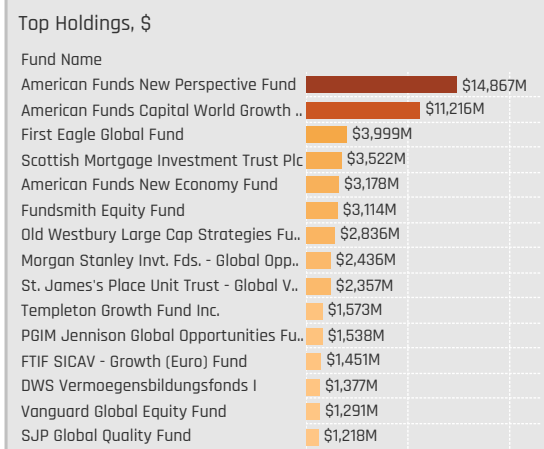
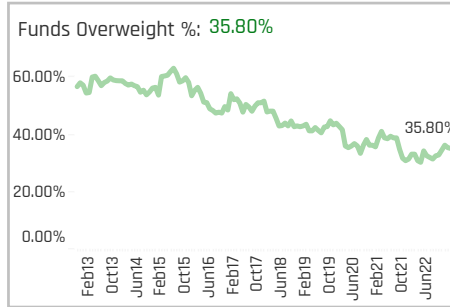
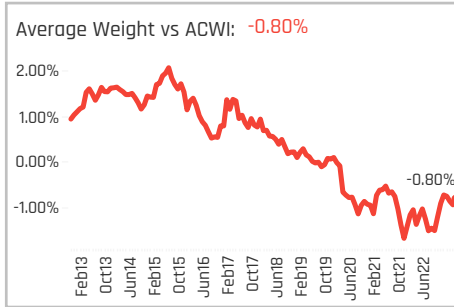
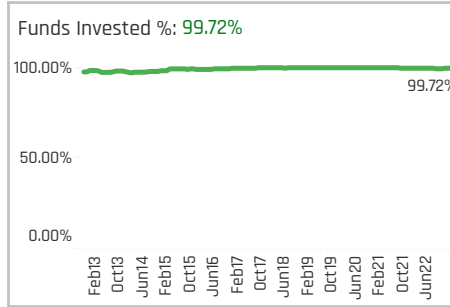
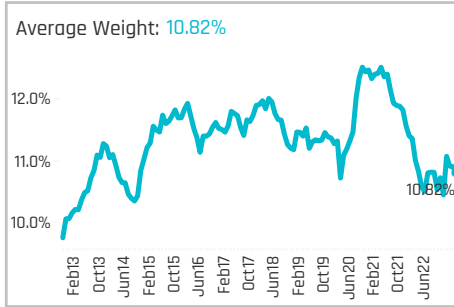
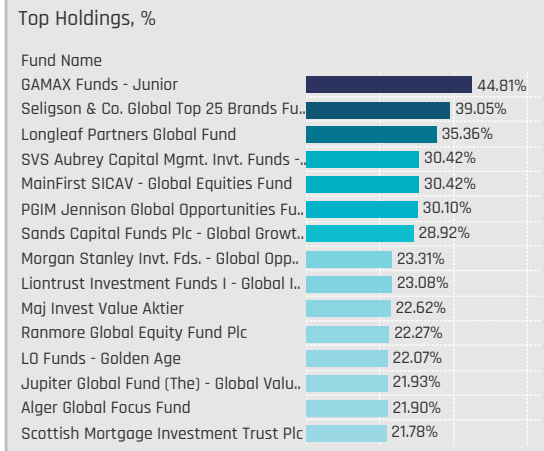
Country	Change	Flow
Japan	3.13%	\$311M
France	1.70%	\$179M
Netherlands	1.42%	\$82M
Australia	1.42%	(\$47M)
Denmark	1.42%	(\$85M)
China & HK	1.42%	\$142M
Israel	1.14%	\$169M
Sweden	-0.57%	(\$88M)
Hungary	-0.57%	(\$1M)
Chile	-0.57%	(\$2M)
Puerto Rico	-0.57%	(\$18M)
Taiwan	-0.85%	(\$21M)
United States	-1.14%	(\$3,491M)
Switzerland	-1.42%	(\$333M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Schroder ISF - Global Equity Yield	New	Netherlands	8.85%
Artisan Global Equity Fund		United States	3.93%
Virtus SGA Global Growth Fund		United States	3.87%
Threadneedle (Lux) - Global Focus F..		India	3.84%
Columbia Select Global Equity Fund		India	3.16%
Brown Advisory Funds Plc - Global L..	New	United Kingdom	3.10%
Brown Advisory Global Leaders Fund	New	United Kingdom	3.03%
JPMorgan Funds - Global Focus Fund		United States	-4.58%
Franklin Mutual Ser. Fds. - Beacon F..		United States	-4.86%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	-5.26%
SEB Aktiesparfond	Close	France	-5.44%
Liontrust Investment Funds I - Glob..		United States	-5.84%
Ninety One Glob. Strat. Fd. - Global D..		United States	-6.76%
Janus Henderson Global Equity Fund		United States	-7.75%

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

Fund Name	Stock Name	New..	Flow
DWS Top Dividende	U.S. Bancorp	New	\$299M
American Funds Capital World Gro..	ING Groep NV		\$276M
American Funds New Perspective F..	Goldman Sachs Group, Inc.		\$204M
American Funds New Perspective F..	Brookfield Asset Manage..	New	\$185M
American Funds Capital World Gro..	HDFC Bank Limited		\$180M
American Funds Capital World Gro..	Israel Discount Bank Limi..	New	\$167M
American Funds New Perspective F..	Blackstone Inc.		\$164M
Old Westbury Large Cap Strategies..	Financial Select Sector S..		(\$301M)
American Funds Capital World Gro..	PNC Financial Services Gr..		(\$324M)
American Funds Capital World Gro..	Wells Fargo & Company		(\$338M)
American Funds New Perspective F..	JPMorgan Chase & Co.		(\$351M)
American Funds New Perspective F..	CME Group Inc. Class A		(\$385M)
American Funds Capital World Gro..	Toronto-Dominion Bank		(\$392M)
American Funds Capital World Gro..	CME Group Inc. Class A		(\$472M)

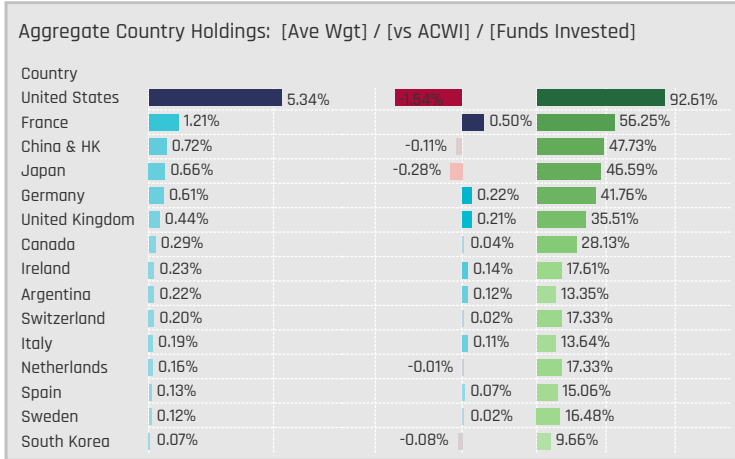


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMZN-US	Amazon.com, Inc.	44.60%	1.00%	-0.59%	\$8,441M
MC-FR	LVMH Moet Hennessy Louis V..	34.38%	0.70%	0.28%	\$9,762M
NKE-US	NIKE, Inc. Class B	22.44%	0.26%	0.00%	\$3,445M
COST-US	Costco Wholesale Corporation	21.59%	0.23%	-0.12%	\$2,221M
TSLA-US	Tesla Inc	21.31%	0.19%	-0.53%	\$3,921M
HD-US	Home Depot, Inc.	21.31%	0.21%	-0.27%	\$3,273M
BKNG-US	Booking Holdings Inc.	21.02%	0.24%	0.06%	\$4,001M
9988-HK	Alibaba Group Holding Ltd.	20.74%	0.23%	-0.03%	\$2,071M
MCD-US	McDonald's Corporation	17.05%	0.17%	-0.19%	\$1,267M
AZO-US	AutoZone, Inc.	16.76%	0.16%	0.07%	\$1,112M
TJX-US	TJX Companies Inc	15.91%	0.22%	0.06%	\$1,230M
WMT-US	Walmart Inc.	14.77%	0.14%	-0.22%	\$1,097M
MBG-DE	Mercedes-Benz Group AG	14.49%	0.12%	0.03%	\$799M
ITX-ES	Industria de Diseno Textil, S.A.	13.92%	0.13%	0.07%	\$1,086M
APTV-US	Aptiv PLC	13.92%	0.19%	0.14%	\$1,049M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	8.57%
Baron Global Advantage Fund	MELI-US	MercadoLibre, Inc.	8.07%
Baillie Gifford Investment Funds ICVC - ..	MELI-US	MercadoLibre, Inc.	7.96%
GuardCap UCITS Funds Plc - Global Equ..	BKNG-US	Booking Holdings Inc.	7.24%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	7.12%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.03%
Invesco Global Invnt. Ser. - Global Focus ..	RMS-FR	Hermes International ..	6.80%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.76%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	6.69%
GAMCO Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.58%
GAMAX Funds - Junior	AMZN-US	Amazon.com, Inc.	6.32%
Ninety One Glb. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	6.31%
Longleaf Partners Global Fund	PRX-NL	Prosus N.V. Class N	6.29%
Loomis Sayles Global Growth Fund	MELI-US	MercadoLibre, Inc.	6.22%
Baillie Gifford Investment Funds ICVC - ..	AMZN-US	Amazon.com, Inc.	5.99%



### Top Country Holdings, %

Fund Name	Country	Percentage
GAMAX Funds - Junior	United States	27.90%
Maj Invest Value Aktier	United States	18.38%
Sarasin IE Global Equity Opportunities ..	United States	17.44%
Sarasin IE Global Equity Opportunities ..	United States	17.37%
Longleaf Partners Global Fund	United States	16.57%
Frontier MFG Global Plus Fund	United States	15.95%
Foord SICAV - Global Equity Fund LU	China & HK	14.64%
SVS Aubrey Capital Mgmt. Invnt. Funds -..	United States	14.42%
JPMorgan Funds - Global Focus Fund	United States	13.84%
PGIM Jennison Global Opportunities Fu..	France	13.80%
Seligson & Co. Global Top 25 Brands Fu..	United States	12.86%
Fidelity Series Intrinsic Opportunities F..	United States	12.80%
AZ Fund 1 - Equity - Global Growth	United States	12.60%
Templeton Growth Fund Inc.	United States	12.35%
MainStay Epoch Capital Growth Fund	United States	12.34%

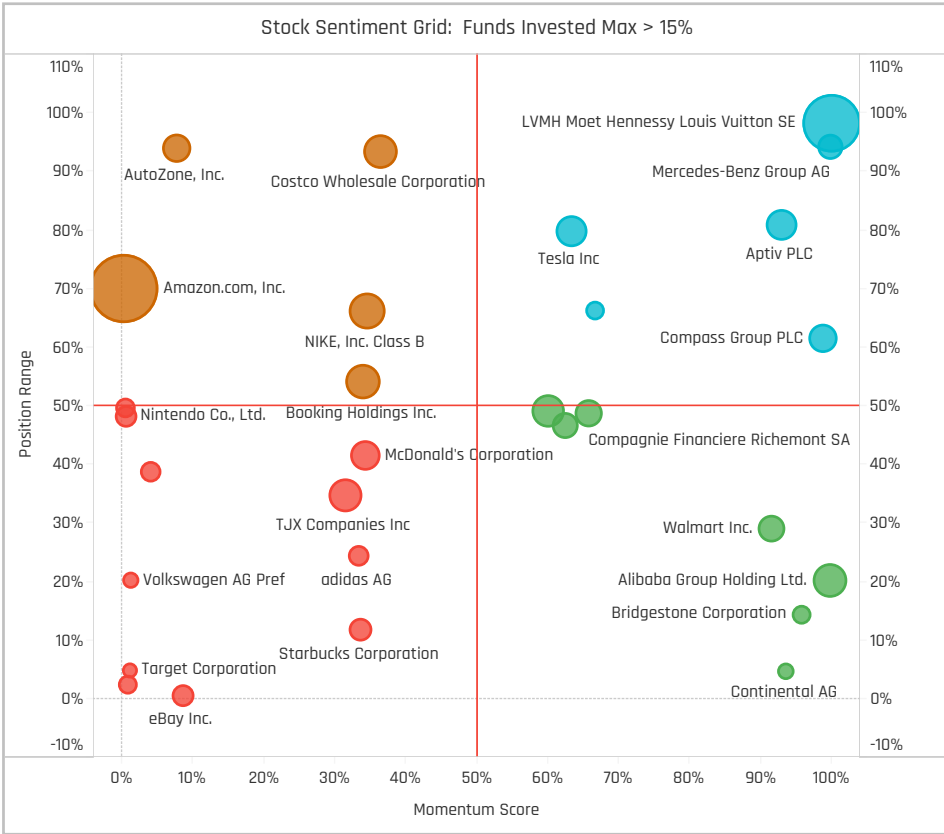
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$2,351M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$1,879M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,669M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,637M
American Funds Capital World Growth ..	HD-US	Home Depot, Inc.	\$1,114M
American Funds New Perspective Fund	BKNG-US	Booking Holdings Inc.	\$1,062M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$840M
Fundsmith Equity Fund	NKE-US	NIKE, Inc. Class B	\$779M
American Funds New Perspective Fund	COST-US	Costco Wholesale Corpora..	\$766M
American Funds New Perspective Fund	HD-US	Home Depot, Inc.	\$752M
Scottish Mortgage Investment Trust Plc	MELI-US	MercadoLibre, Inc.	\$721M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$700M
Morgan Stanley Invnt. Fds. - Global Bran..	MC-FR	LVMH Moet Hennessy La..	\$673M
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc	\$672M
Fundsmith Equity Fund	AMZN-US	Amazon.com, Inc.	\$666M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
SVS Aubrey Capital Mgmt. Inv. ..		11.40%
Artisan Global Equity Fund		8.80%
Seligson & Co. Global Top 25 Br..		7.34%
Thornburg Global Opportunities ..		6.48%
Calamos Global Equity Fund		6.26%
Longleaf Partners Global Fund		6.11%
Janus Henderson Global Equity ..		5.17%
Covea Actions Monde		-5.00%
Fidelity Advisor Global Capital A..		-5.22%
Baillie Gifford UK & Bal. Fds. - Gl..		-5.30%
Baillie Gifford Investment Funds..		-5.37%
T Rowe Price Global Stock Fund		-7.13%
Franklin Mutual Ser. Fds. - Ques..		-7.49%
American Century Focused Glob..		-7.96%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.28%	0.28%	(\$6,640M)	0.39%	2.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BRBY-GB	Burberry Group plc	2.84%	0.01%	\$21M
MELI-US	MercadoLibre, Inc.	2.56%	0.06%	\$103M
MC-FR	LVMH Moet Hennessy Louis Vu..	2.27%	0.17%	(\$290M)
MBG-DE	Mercedes-Benz Group AG	1.70%	0.04%	\$102M
BBY-US	Best Buy Co., Inc.	1.70%	0.00%	(\$4M)
9988-HK	Alibaba Group Holding Ltd.	1.70%	0.07%	\$39M
ROL-US	Rollins, Inc.	1.70%	0.01%	\$17M
TGT-US	Target Corporation	-1.14%	-0.01%	\$195M
LEA-US	Lear Corporation	-1.14%	-0.01%	(\$57M)
VOW3-DE	Volkswagen AG Pref	-1.42%	-0.01%	(\$277M)
DG-US	Dollar General Corporation	-1.42%	-0.03%	\$24M
7203-JP	Toyota Motor Corp.	-1.42%	-0.03%	(\$99M)
AMZN-US	Amazon.com, Inc.	-1.70%	-0.14%	(\$1,026M)
ADS-DE	adidas AG	-1.99%	0.03%	(\$18M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$311M
Robeco Capital Gr. Fds. - BP Glo..		\$183M
Old Westbury Large Cap Strate..		\$108M
FTIF SICAV - Growth (Euro) Fund		\$88M
Swedbank Robur Allemansfond..		\$85M
Thornburg Global Opportunities..		\$65M
Ninety One Glb. Strat. Fd. - Glob..		\$62M
Fidelity Series Intrinsic Opportu..		(\$268M)
Baillie Gifford UK & Bal. Fds. - G..		(\$310M)
PGIM Jennison Global Opportun..		(\$365M)
Baillie Gifford Investment Fund..		(\$423M)
T Rowe Price Global Stock Fund		(\$478M)
Scottish Mortgage Investment ..		(\$660M)
American Funds New Perspecti..		(\$3177M)

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

Fund Name	Stock Name	New ..	Change
Ninety One Glb. Strat. Fd. - Global ..	Ferrari NV	New	3.75%
SVS Aubrey Capital Mgmt. Inv. Fu..	Ferrari NV	New	3.59%
SVS Aubrey Capital Mgmt. Inv. Fu..	LVMH Moet Hennessy Lo..	New	3.54%
Seligson & Co. Global Top 25 Bran..	Amazon.com, Inc.	New	3.52%
Thornburg Global Opportunities Fu..	Mercedes-Benz Group AG	New	3.06%
Artisan Global Equity Fund	Alibaba Group Holding Lt..	New	3.06%
Baron Global Advantage Fund	MercadoLibre, Inc.		2.98%
American Funds New Perspective ..	Tesla Inc		-3.75%
T Rowe Price Global Stock Fund	Amazon.com, Inc.		-3.78%
American Century Focused Global ..	Amazon.com, Inc.	Close	-4.13%
Baillie Gifford Investment Funds IC..	Kering SA		-4.25%
PGIM Jennison Global Opportuniti..	Tesla Inc		-4.35%
Baron Global Advantage Fund	Amazon.com, Inc.	Close	-4.48%
SVS Aubrey Capital Mgmt. Inv. Fu..	Maruti Suzuki India Limit..	Close	-5.14%

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

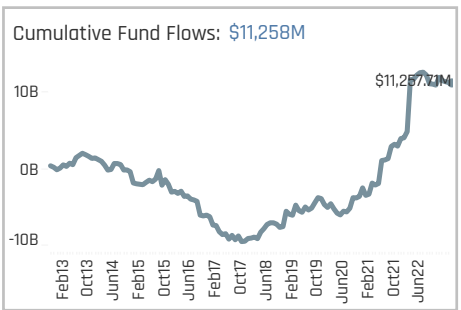
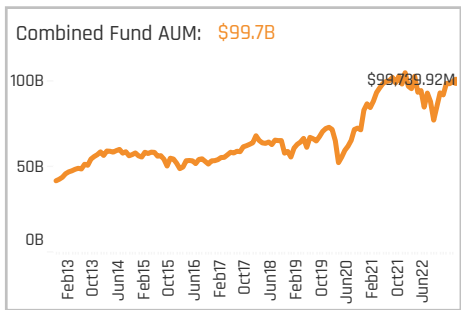
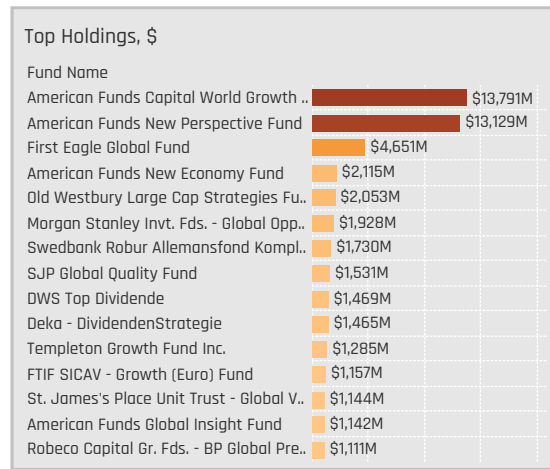
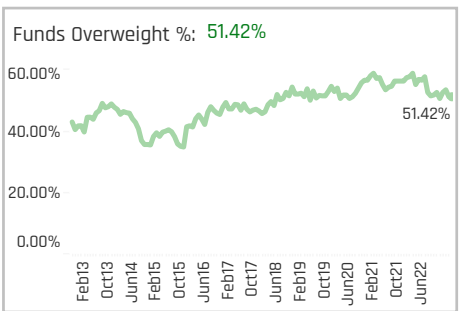
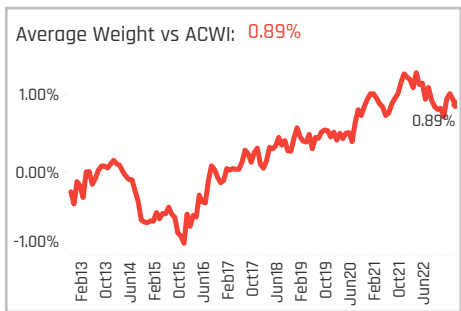
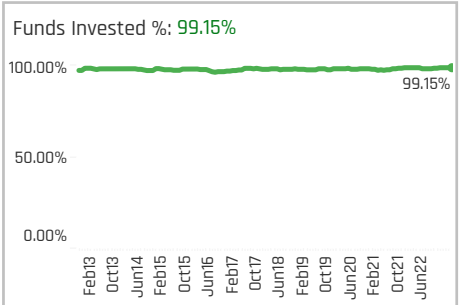
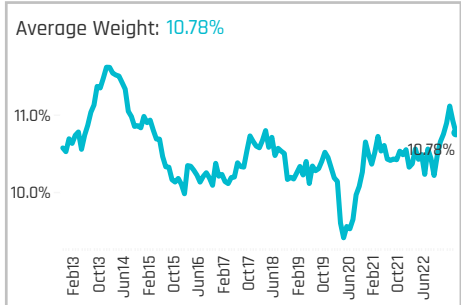
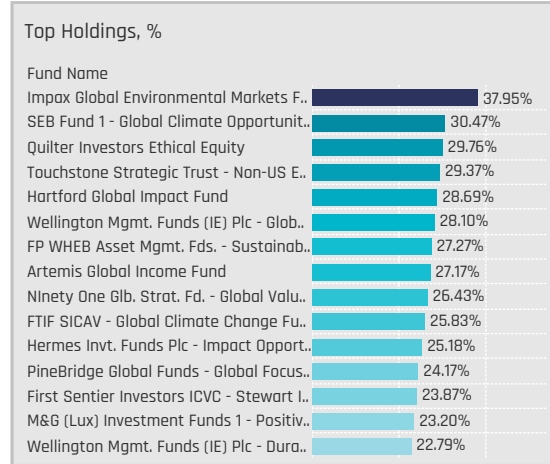
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
China & HK	3.59%	0.19%	(\$35M)
Argentina	2.56%	0.06%	\$103M
Spain	1.99%	0.03%	(\$36M)
France	1.99%	0.22%	(\$1,214M)
Italy	1.42%	0.06%	(\$87M)
Switzerland	1.14%	0.06%	\$30M
Singapore	1.14%	0.01%	\$136M
Belgium	-0.57%	0.00%	\$0M
Brazil	-0.57%	-0.01%	(\$15M)
Denmark	-0.85%	0.00%	(\$54M)
Netherlands	-1.14%	0.02%	(\$172M)
Luxembourg	-1.14%	0.00%	(\$19M)
United States	-1.42%	-0.47%	(\$5,074M)
Germany	-2.56%	0.08%	(\$437M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artisan Global Equity Fund		China & HK	8.37%
Janus Henderson Global Equity Fund		United States	7.39%
SVS Aubrey Capital Mgmt. Inv. Fun..	New	China & HK	6.51%
Fidelity Series Intrinsic Opportunitie..		United States	3.93%
Ninety One Glb. Strat. Fd. - Global D..	New	Italy	3.75%
Ranmore Global Equity Fund Plc	New	United Kingdom	3.59%
SVS Aubrey Capital Mgmt. Inv. Fun..	New	Italy	3.59%
SVS Aubrey Capital Mgmt. Inv. Fun..	Close	India	-5.14%
Janus Henderson Global Equity Fund	Close	United Kingdom	-5.39%
T Rowe Price Global Stock Fund		United States	-5.57%
Baillie Gifford Investment Funds ICV..		France	-6.71%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	-7.06%
American Century Focused Global G..	Close	United States	-7.22%
PGIM Jennison Global Opportunities..		United States	-7.32%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Lennar Corporation Class..	New	\$209M
American Funds Capital World Gro..	Melrose Industries PLC		\$155M
American Funds New Perspective F..	Entain PLC		\$155M
American Funds New Perspective F..	Compagnie Financiere Ri..		\$148M
Swedbank Robur Allemansfond Ka..	Amazon.com, Inc.	New	\$134M
American Funds Capital World Gro..	Booking Holdings Inc.		\$120M
American Funds Capital World Gro..	MercadoLibre, Inc.	New	\$112M
T Rowe Price Global Stock Fund	Amazon.com, Inc.		(\$171M)
Baillie Gifford Investment Funds IC..	Kering SA		(\$175M)
American Funds Capital World Gro..	Volkswagen AG Pref	Close	(\$224M)
American Funds Capital World Gro..	General Motors Company		(\$231M)
Scottish Mortgage Investment Trus..	Kering SA	Close	(\$492M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$846M)
American Funds New Perspective F..	Tesla Inc		(\$2,651M)



### 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	26.70%	0.45%	0.29%	\$3,446M
AMAT-US	Applied Materials, Inc.	18.18%	0.15%	-0.01%	\$2,284M
DE-US	Deere & Company	16.19%	0.19%	0.00%	\$1,750M
WM-US	Waste Management, Inc.	15.63%	0.16%	0.05%	\$794M
UPS-US	United Parcel Service, Inc. Cla..	15.06%	0.13%	-0.08%	\$557M
DPW-DE	Deutsche Post AG	15.06%	0.14%	0.07%	\$1,000M
UNP-US	Union Pacific Corporation	14.20%	0.15%	-0.04%	\$1,139M
3690-HK	Meituan Class B	13.35%	0.07%	-0.06%	\$893M
TT-US	Trane Technologies plc	12.50%	0.17%	0.09%	\$525M
CP-CA	Canadian Pacific Railway Limi..	11.93%	0.15%	0.02%	\$1,758M
DG-FR	VINCI SA	11.65%	0.14%	0.04%	\$1,799M
8001-JP	Itchu Corporation	11.65%	0.05%	-0.01%	\$244M
MMM-US	3M Company	11.36%	0.06%	-0.04%	\$318M
GWW-US	W.W. Grainger, Inc.	11.36%	0.09%	0.04%	\$376M
8035-JP	Tokyo Electron Ltd.	11.08%	0.09%	-0.01%	\$1,212M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Invnt. Fds. - Global App..	UBER-US	Uber Technologies, Inc.	8.24%
Longleaf Partners Global Fund	FDX-US	FedEx Corporation	7.38%
Longleaf Partners Global Fund	GE-US	General Electric Comp..	6.93%
Morgan Stanley Invnt. Fds. - Global App..	DSV-DK	DSV A/S	6.69%
Skagen Global	DSV-DK	DSV A/S	6.15%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.75%
First Sentier Investors ICVC - Stewart I..	WSD-US	Watsco, Inc.	5.54%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	5.53%
Waverton Invnt. Fds. Plc - Global Equity ..	CP-CA	Canadian Pacific Rail..	5.31%
Polen Global Growth Fund	ICLR-US	ICDN Plc	5.21%
JOHCM Umbrella Fund Plc - Global App..	GXO-US	GXO Logistics Inc	5.19%
Ninety One Glob. Strat. Fd. - Global Valu..	AER-US	AerCap Holdings NV	5.12%
Aberdeen Std. DEIC II - ASI Global Unco..	WM-US	Waste Management, I..	5.09%
MassMutual Premier Global Fund	AIR-FR	Airbus SE	5.01%
Maj Invest Value Aktier	PH-US	Parker-Hannifin Corpa..	4.97%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	4.34%	-0.46%	90.91%
France	1.25%	0.59%	
Japan	1.03%	-0.19%	61.08%
United Kingdom	0.81%	0.32%	50.57%
Sweden	0.52%	0.20%	35.51%
Ireland	0.45%	0.28%	31.25%
Canada	0.42%	-0.02%	33.52%
Germany	0.34%	0.15%	30.97%
China & HK	0.26%	-0.08%	32.10%
Denmark	0.24%	0.09%	25.00%
Switzerland	0.23%	-0.01%	25.28%
Netherlands	0.18%	0.13%	20.74%
Australia	0.11%	0.00%	19.03%
Spain	0.11%	0.00%	17.90%
Finland	0.11%	0.06%	11.93%

### Top Country Holdings, %

Fund Name	Country	Weight
Impax Global Environmental Markets F..	United States	18.99%
PineBridge Global Funds - Global Focus..	United States	16.72%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	14.94%
First Sentier Investors ICVC - Stewart I..	United States	14.40%
Longleaf Partners Global Fund	United States	14.31%
Hartford Global Impact Fund	United States	13.28%
SEB Fund 1 - Global Climate Opportunit..	United States	12.60%
Quilter Investors Ethical Equity	United States	12.41%
Aberdeen Std. DEIC II - ASI Global Unco..	United States	12.20%
Hermes Invnt. Funds Plc - Impact Opport..	United States	11.56%
Swedbank Robur Aktiefond Pension	Sweden	11.44%
AB Sustainable Global Thematic Fund	United States	11.40%
Ninety One Glob. Strat. Fd. - Global Valu..	United Kingdom	11.32%
Quilter Investors Ethical Equity	Japan	11.03%
SVS Aubrey Capital Mgmt. Invnt. Funds ..	United States	10.58%

### Top Stock Holdings, \$

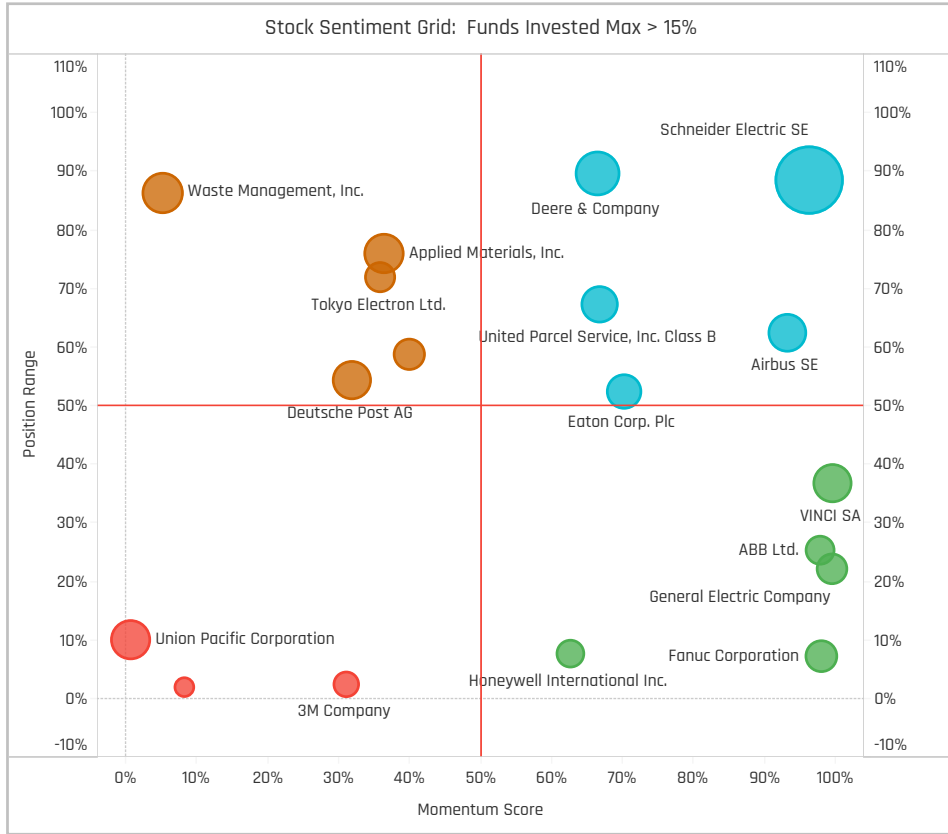
Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,378M
American Funds Capital World Growth ..	GE-US	General Electric Company	\$1,260M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$1,056M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.	\$992M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$956M
Morgan Stanley Invnt. Fds. - Global App..	UBER-US	Uber Technologies, Inc.	\$862M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$815M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$771M
First Eagle Global Fund	CHRW-US	C.H. Robinson Worldwide..	\$749M
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$723M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$705M
Morgan Stanley Invnt. Fds. - Global App..	DSV-DK	DSV A/S	\$699M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$696M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$676M
American Funds Capital World Growth ..	CARR-US	Carrier Global Corp.	\$654M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Robeco Capital Gr. Fds. - BP Glo..		5.94%
Skagen Focus		5.50%
Artemis Global Income Fund		5.48%
Baillie Gifford Investment Funds..		4.84%
Robeco Capital Gr. Fds. - QI Glob..		4.82%
Touchstone Strategic Trust - No..		4.65%
DWS Concept DJE Globale Aktien		4.38%
Danske Invest Global Sustainabl..		-3.38%
BlackRock Global Dividend Portf..		-3.57%
Causeway Global Value Fund		-4.09%
Eaton Vance Richard Bernstein ..		-4.68%
Sarasin Funds ICVC - Global Divi..		-4.72%
SVS Aubrey Capital Mgmt. Invt. ..		-6.36%
Artisan Global Equity Fund		-7.92%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.30%	0.28%	\$152M	0.07%	-0.57%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	6.53%	0.01%	(\$172M)
CTAS-US	Cintas Corporation	2.84%	0.00%	\$1M
UAL-US	United Airlines Holdings, Inc.	2.27%	0.01%	\$38M
PCAR-US	PACCAR Inc	1.99%	0.01%	\$16M
QAN-AU	Qantas Airways Limited	1.99%	0.01%	\$5M
TT-US	Trane Technologies plc	1.99%	-0.01%	(\$154M)
BVI-FR	Bureau Veritas SA	1.70%	0.00%	\$79M
LHX-US	L3Harris Technologies Inc	-1.42%	-0.02%	(\$183M)
FERG-US	Ferguson Plc	-1.42%	0.02%	\$5M
ELI-BE	Elia Group SA/NV	-1.42%	0.00%	(\$2M)
NSC-US	Norfolk Southern Corporation	-1.70%	-0.03%	(\$99M)
CMI-US	Cummins Inc.	-1.70%	-0.02%	\$16M
DPW-DE	Deutsche Post AG	-1.99%	0.00%	\$108M
8035-JP	Tokyo Electron Ltd.	-1.99%	0.00%	(\$176M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$730M
American Funds Capital World ..		\$643M
Robeco Capital Gr. Fds. - BP Glo..		\$351M
American Funds Global Insight ..		\$131M
Guinness Asset Mgmt. Fund Plc..		\$117M
Swedbank Robur Allemansfond..		\$108M
FTIF SICAV - Growth (Euro) Fund		\$84M
Old Westbury Large Cap Strate..		(\$155M)
Fidelity Series Intrinsic Opportu..		(\$161M)
First Eagle Global Fund		(\$174M)
Franklin Mutual Ser. Fds. - Glob..		(\$177M)
Swedbank Robur Globalfond		(\$225M)
American Funds New Economy ..		(\$257M)
DWS Top Dividende		(\$289M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Ferguson Plc	New	2.99%
American Century Focused Global ..	TransDigm Group Incorpo..	New	2.83%
Ranmore Global Equity Fund Plc	Rolls-Royce Holdings plc	New	2.57%
Janus Henderson Global Equity Fu..	Deere & Company	New	2.52%
SVS Aubrey Capital Mgmt. Invt. Fu..	Ashtead Group plc	New	2.52%
Janus Henderson Global Equity Fu..	United Parcel Service, Inc.	New	2.41%
Virtus SGA Global Growth Fund	Canadian Pacific Railway..	New	2.41%
Janus Henderson Sustainable/Res..	Evoqua Water Technologi..	Close	-2.61%
Virtus NFJ Global Sustainability Fu..	Applied Materials, Inc.	Close	-2.62%
SEB Aktiesparfond	Volvo AB Class B	Close	-2.90%
SVS Aubrey Capital Mgmt. Invt. Fu..	Johnson Controls Intern..	Close	-3.01%
Coved Actions Monde	Deere & Company		-3.11%
Baillie Gifford Investment Funds IC..	Meituan Class B	Close	-3.60%
SVS Aubrey Capital Mgmt. Invt. Fu..	Chart Industries, Inc.	Close	-3.61%

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

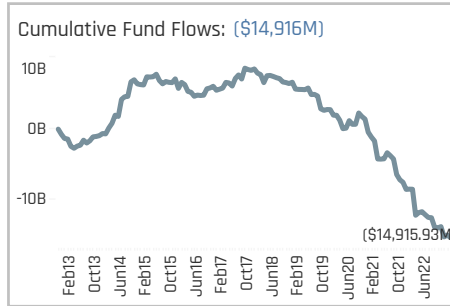
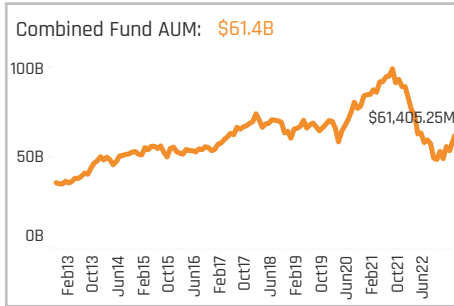
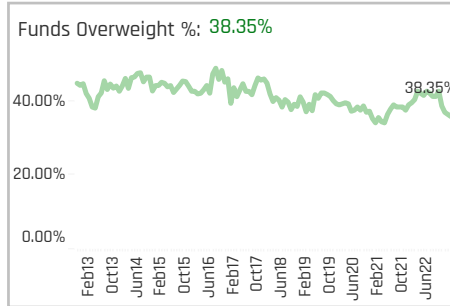
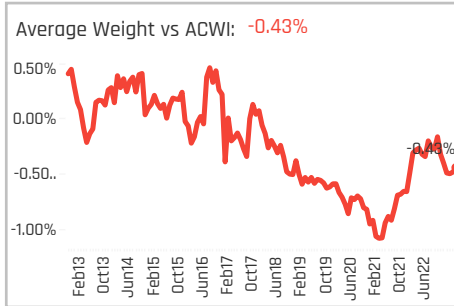
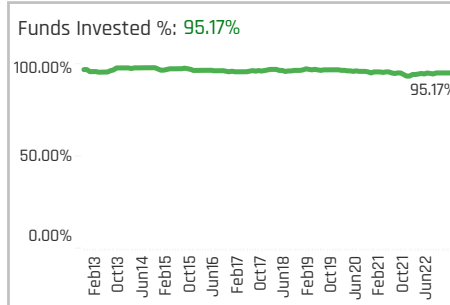
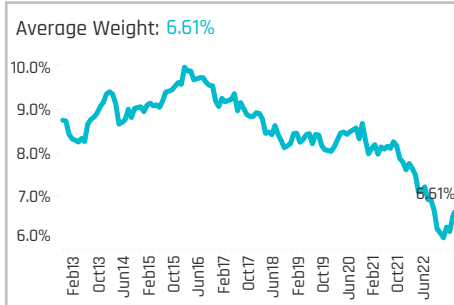
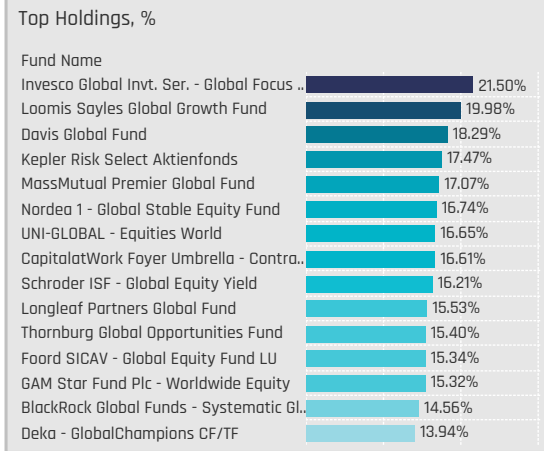
Country	Weight Change	Wgt vs ACWI	Fund Flows
China & HK	3.69%	0.02%	(\$45M)
Canada	2.56%	0.02%	\$369M
United Kingdom	1.70%	0.10%	\$436M
France	1.70%	0.18%	\$538M
Brazil	1.42%	0.00%	\$13M
Australia	1.42%	0.02%	\$12M
Norway	1.14%	0.00%	\$21M
Ireland	-0.57%	-0.04%	(\$100M)
Denmark	-0.57%	0.01%	\$25M
South Africa	-0.57%	0.00%	\$0M
Taiwan	-0.85%	0.00%	\$76M
Spain	-1.70%	-0.01%	(\$131M)
Belgium	-1.70%	0.00%	(\$2M)
Germany	-2.56%	0.05%	\$206M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Robeco Capital Gr. Fds. - QI Global M..		United States	4.13%
Ninety One Glob. Strat. Fd. - Global V..		United Kingdom	4.05%
Value Square Fund - Equity World		Sweden	3.31%
Janus Henderson Global Equity Fund		United States	3.23%
Artemis Global Income Fund		United States	2.81%
DWS Invest - CRDCI Global Dividends		Japan	2.76%
Longleaf Partners Global Fund		United States	2.67%
JOHCM Umbrella Fund Plc - Global O..		United States	-3.15%
Baillie Gifford Investment Funds ICV..		China & HK	-3.17%
Sarasin Funds ICVC - Global Dividen..	Close	France	-3.47%
Eaton Vance Richard Bernstein Equi..		United States	-3.48%
Artisan Global Equity Fund		Canada	-3.85%
Causeway Global Value Fund		United States	-5.74%
SVS Aubrey Capital Mgmt. Invt. Fun..		United States	-5.75%

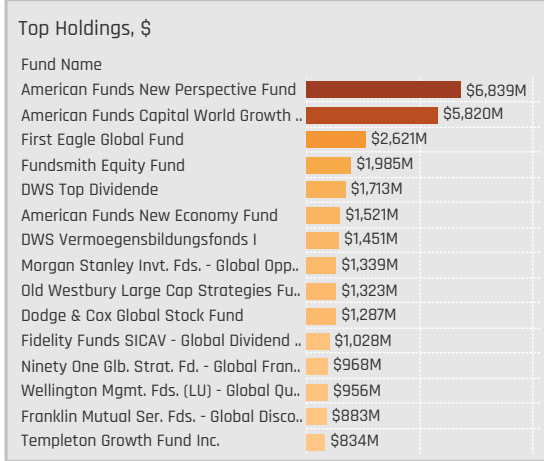
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gra..	Boeing Company		\$335M
American Funds Capital World Gra..	Deutsche Post AG	New	\$223M
American Funds Capital World Gra..	Glencore plc	New	\$166M
American Funds Capital World Gra..	Applied Materials, Inc.	New	\$146M
American Funds New Perspective F..	DSV A/S		\$142M
American Funds Capital World Gra..	Weir Group PLC	New	\$129M
American Funds Capital World Gra..	Northrop Grumman Corp.	New	\$123M
Baillie Gifford Investment Funds IC..	Meituan Class B	Close	(\$126M)
American Funds Capital World Gra..	Raytheon Technologies C..		(\$142M)
Swedbank Robur Globalfond	A.P. Moller - Maersk A/S ..		(\$158M)
DWS Top Dividende	Parker-Hannifin Corporat..		(\$194M)
American Funds Capital World Gra..	Baker Hughes Company ..		(\$205M)
American Funds Capital World Gra..	Lockheed Martin Corpora..		(\$337M)
American Funds Capital World Gra..	BAE Systems plc		(\$337M)



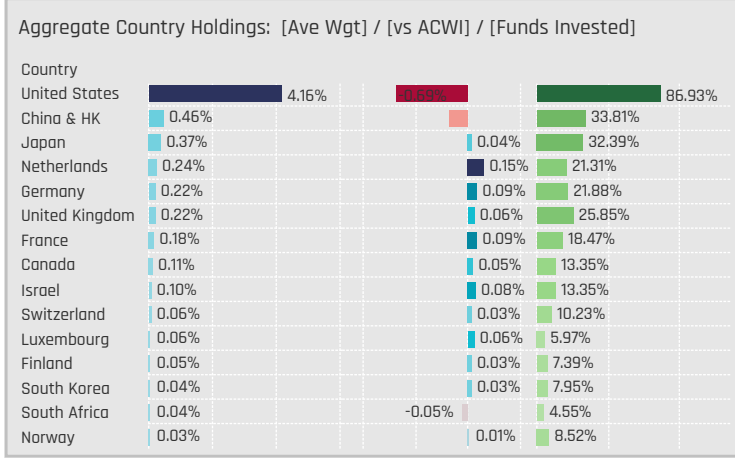
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	50.28%	1.17%	0.12%	\$9,860M
META-US	Meta Platforms Inc. Class A	30.11%	0.59%	-0.29%	\$9,648M
GOOG-US	Alphabet Inc. Class C	29.55%	0.65%	-0.32%	\$7,520M
700-HK	Tencent Holdings Ltd.	20.74%	0.27%	-0.18%	\$2,265M
9432-JP	Nippon Telegraph and Teleph..	20.17%	0.13%	0.07%	\$1,109M
VZ-US	Verizon Communications Inc.	19.89%	0.16%	-0.09%	\$958M
DIS-US	Walt Disney Company	18.75%	0.22%	-0.08%	\$1,999M
CMCSA-US	Comcast Corporation Class A	17.61%	0.19%	-0.11%	\$3,138M
DTE-DE	Deutsche Telekom AG	17.05%	0.19%	0.07%	\$1,874M
9433-JP	KDDI Corporation	17.05%	0.11%	0.03%	\$785M
WKL-NL	Walters Kluwer NV	16.19%	0.17%	0.11%	\$1,317M
T-US	AT&T Inc.	15.06%	0.10%	-0.09%	\$295M
TMUS-US	T-Mobile US, Inc.	14.49%	0.18%	0.04%	\$1,550M
NFLX-US	Netflix, Inc.	13.07%	0.15%	-0.09%	\$2,809M
CHKP-US	Check Point Software Technol..	11.93%	0.09%	0.07%	\$849M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Inv. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	11.74%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.49%
Davis Global Fund	META-US	Meta Platforms Inc. Cl..	9.66%
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	7.41%
Seligson & Co. Global Top 25 Brands Fu..	GOOG-US	Alphabet Inc. Class C	6.85%
Danske Invest Global Sustainable Futu..	GOOGL-US	Alphabet Inc. Class A	6.51%
Aviva Investors SICAV - Global Equity E..	GOOG-US	Alphabet Inc. Class C	6.37%
Polen Global Growth Fund	GOOG-US	Alphabet Inc. Class C	6.32%
Loomis Sayles Global Growth Fund	META-US	Meta Platforms Inc. Cl..	6.20%
Maj Invest Value Aktier	META-US	Meta Platforms Inc. Cl..	6.04%
AZ Fund 1 - Equity - Global Growth	GOOGL-US	Alphabet Inc. Class A	5.97%
Deka - GlobalChampions CF/TF	GOOGL-US	Alphabet Inc. Class A	5.95%
Mundoval Fund	GOOGL-US	Alphabet Inc. Class A	5.84%
Swedbank Robur Globalfond	GOOG-US	Alphabet Inc. Class C	5.76%
C Worldwide - Global Equities	GOOG-US	Alphabet Inc. Class C	5.70%



### Top Country Holdings, %

Fund Name	Country	Weight
Invesco Global Inv. Ser. - Global Focus ..	United States	17.14%
MassMutual Premier Global Fund	United States	16.50%
Davis Global Fund	United States	16.36%
Longleaf Partners Global Fund	United States	15.53%
Loomis Sayles Global Growth Fund	United States	14.98%
GAM Star Fund Plc - Worldwide Equity	United States	13.88%
JSS Investmentfonds - Sustainable Eq..	United States	12.52%
Mundoval Fund	United States	12.49%
GAM Funds - Disruptive Growth	United States	12.38%
Nordea 1 - Global Stable Equity Fund	United States	11.74%
Harbor Global Leaders Fund	United States	11.37%
Templeton Growth Fund Inc.	United States	10.52%
Dodge & Cox Global Stock Fund	United States	10.40%
Deka - GlobalChampions CF/TF	United States	10.30%
Seligson & Co. Global Top 25 Brands Fu..	United States	10.16%

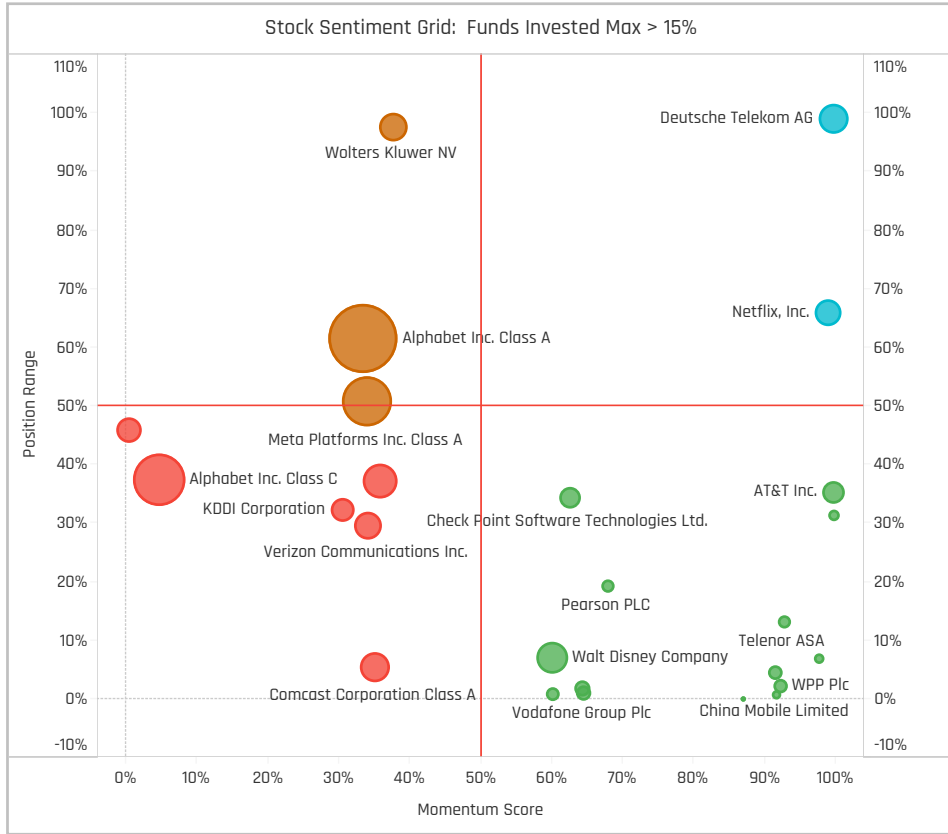
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$2,488M
American Funds Capital World Growth ..	GOOG-US	Alphabet Inc. Class C	\$1,327M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Clas..	\$1,257M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$999M
First Eagle Global Fund	META-US	Meta Platforms Inc. Clas..	\$991M
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	\$912M
First Eagle Global Fund	CMCSA-U..	Comcast Corporation Cl..	\$909M
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$829M
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	\$772M
Fundsmith Equity Fund	GOOGL-US	Alphabet Inc. Class A	\$728M
American Funds Capital World Growth ..	NFLX-US	Netflix, Inc.	\$591M
American Funds Capital World Growth ..	GOOGL-US	Alphabet Inc. Class A	\$572M
Morgan Stanley Inv. Fds. - Global Opp..	META-US	Meta Platforms Inc. Clas..	\$553M
Old Westbury Large Cap Strategies Fu..	GOOG-US	Alphabet Inc. Class C	\$551M
American Funds Capital World Growth ..	CMCSA-U..	Comcast Corporation Cl..	\$550M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Global Invnt. Ser. - Global..		7.83%
Ranmore Global Equity Fund Plc		7.82%
Davis Global Fund		6.40%
Thornburg Global Opportunities ..		6.03%
BlackRock Global Funds - Syste..		4.69%
Causeway Global Value Fund		4.23%
Loomis Sayles Global Growth Fu..		4.08%
Swedbank Robur Kapitalinvest	Close	-2.83%
Nationwide Global Sustainable ..		-3.06%
Baillie Gifford Investment Funds..		-3.23%
SVS Aubrey Capital Mgmt. Invnt. ..		-3.62%
American Century Focused Glob..		-5.39%
Liontrust Investment Funds I - G..		-6.94%
Longleaf Partners Global Fund		-8.86%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.35%	-0.28%	(\$1,030M)	-0.28%	-4.26%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TLS-AU	Telstra Group Limited	3.69%	0.01%	\$38M
T-US	AT&T Inc.	1.70%	0.02%	\$50M
PSO-GB	Pearson PLC	1.42%	0.00%	\$9M
NFLX-US	Netflix, Inc.	1.42%	0.01%	(\$178M)
DTE-DE	Deutsche Telekom AG	1.42%	0.04%	\$49M
TMUS-US	T-Mobile US, Inc.	1.14%	-0.04%	(\$140M)
VRSN-US	VeriSign, Inc.	1.14%	0.01%	\$8M
IT-US	Gartner, Inc.	-1.14%	0.00%	(\$12M)
CHTR-US	Charter Communications, Inc. ..	-1.14%	-0.01%	\$140M
ZI-US	Zoominfo Technologies, Inc. Cl..	-1.42%	-0.02%	\$52M
PROX-BE	Proximus SA de droit public	-1.42%	0.00%	(\$3M)
4751-JP	CyberAgent, Inc.	-1.42%	0.00%	(\$14M)
9432-JP	Nippon Telegraph and Telepho..	-1.42%	-0.02%	(\$80M)
META-US	Meta Platforms Inc. Class A	-1.99%	0.33%	(\$323M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
FTIF SICAV - Growth (Euro) Fund		\$179M
BlackRock Global Funds - Syste..		\$177M
Templeton Growth Fund Inc.		\$148M
American Funds Capital World ..		\$136M
DWS Top Dividende		\$112M
Deka - GlobalChampions CF/TF		\$112M
Fidelity Funds SICAV - Global Di..		\$89M
Dodge & Cox Global Stock Fund		(\$86M)
Baillie Gifford UK & Bal. Fds. - G..		(\$87M)
Swedbank Robur Kapitalinvest	Close	(\$159M)
Baillie Gifford Investment Fund..		(\$162M)
Scottish Mortgage Investment ..		(\$212M)
American Funds New Economy ..		(\$369M)
American Funds New Perspecti..		(\$751M)

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

Fund Name	Stock Name	New ..	Change
Invesco Global Invnt. Ser. - Global F..	Meta Platforms Inc. Class..		7.34%
Davis Global Fund	Meta Platforms Inc. Class..		6.03%
Thornburg Global Opportunities Fu..	Meta Platforms Inc. Class..		4.81%
JPMorgan Funds - Global Growth F..	Meta Platforms Inc. Class..	New	4.53%
GAM Funds - Disruptive Growth	Meta Platforms Inc. Class..		4.11%
Fidelity Inv. Trust - Worldwide Fund	Meta Platforms Inc. Class..	New	3.85%
Alger Global Focus Fund	Walt Disney Company	New	3.70%
Liontrust Investment Funds I - Glo..	Alphabet Inc. Class A	Close	-2.89%
JPMorgan Funds - Global Growth F..	Walt Disney Company	Close	-3.32%
Ninety One Glb. Strat. Fd. - Global ..	Alphabet Inc. Class A	Close	-3.50%
Liontrust Investment Funds I - Glo..	CoStar Group, Inc.	Close	-3.80%
Longleaf Partners Global Fund	Millicom International Cel..	Close	-4.26%
American Century Focused Global ..	Alphabet Inc. Class A	Close	-4.64%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-7.24%

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

Country	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Australia	2.84%	0.01%	\$30M
France	1.70%	0.04%	\$279M
Italy	1.14%	0.00%	\$8M
Singapore	1.14%	0.00%	\$204M
United States	1.14%	0.19%	(\$832M)
New Zealand	0.85%	0.00%	\$1M
Israel	0.85%	-0.01%	(\$10M)
Netherlands	-0.85%	0.01%	\$11M
Sweden	-0.85%	-0.01%	(\$74M)
China & HK	-0.85%	0.12%	(\$496M)
Belgium	-1.42%	0.01%	(\$4M)
Canada	-1.70%	-0.01%	(\$20M)
Luxembourg	-2.27%	0.00%	(\$141M)
Japan	-2.27%	-0.05%	(\$110M)

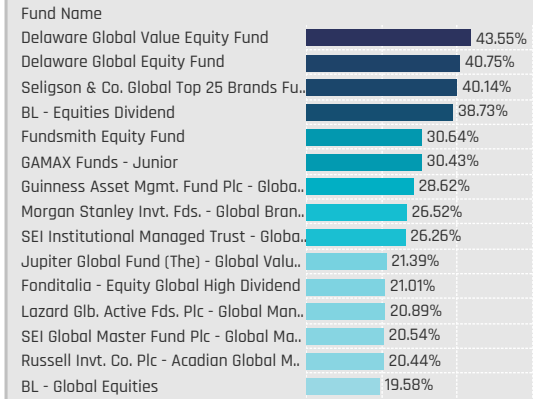
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Invesco Global Invnt. Ser. - Global Foc..		United States	7.02%
Davis Global Fund		United States	5.69%
BlackRock Global Funds - Systemati..		United States	4.28%
Causeway Global Value Fund		United States	3.79%
Thornburg Global Opportunities Fund		United States	3.74%
Alger Global Focus Fund	New	United States	3.70%
Janus Henderson Global Equity Fund		United States	3.70%
Nationwide Global Sustainable Equi..		United States	-2.55%
Janus Henderson Global Equity Fund	Close	United Kingdom	-3.06%
Artisan Global Equity Fund		United States	-3.89%
Longleaf Partners Global Fund	Close	Luxembourg	-4.26%
Longleaf Partners Global Fund		United States	-4.60%
American Century Focused Global G..		United States	-5.39%
Liontrust Investment Funds I - Glob..		United States	-6.94%

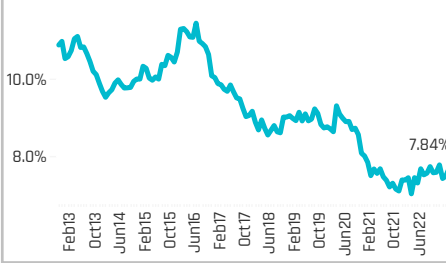
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Publicis Groupe SA		\$177M
American Funds New Perspective F..	Singapore Telecommun..	New	\$168M
American Funds New Perspective F..	Publicis Groupe SA	New	\$114M
FTIF SICAV - Growth (Euro) Fund	Alphabet Inc. Class A		\$113M
BNY Mellon Investment Fds. - Glob..	Interpublic Group of Com..	New	\$111M
T Rowe Price Global Stock Fund	Meta Platforms Inc. Class..	New	\$106M
American Funds New Perspective F..	Bharti Airtel Limited	New	\$95M
Dodge & Cox Global Stock Fund	Baidu Inc Sponsored ADR..		(\$110M)
American Funds New Economy Fund	Meta Platforms Inc. Class..		(\$115M)
T Rowe Price Global Stock Fund	Tencent Holdings Ltd.		(\$120M)
American Funds New Economy Fund	Tencent Holdings Ltd.		(\$121M)
Scottish Mortgage Investment Trus..	Tencent Holdings Ltd.		(\$164M)
American Funds New Perspective F..	Alphabet Inc. Class A		(\$445M)
American Funds New Perspective F..	Alphabet Inc. Class C		(\$664M)

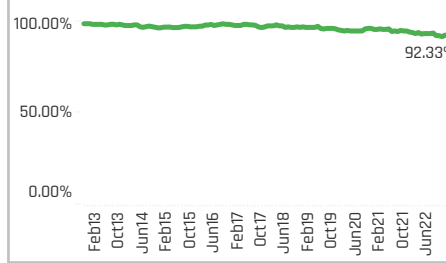
## Top Holdings, %



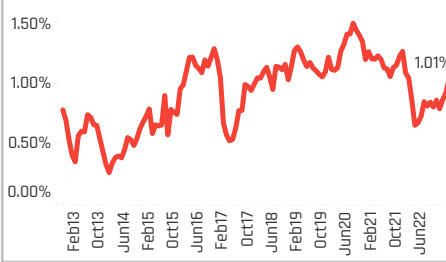
Average Weight: **7.84%**



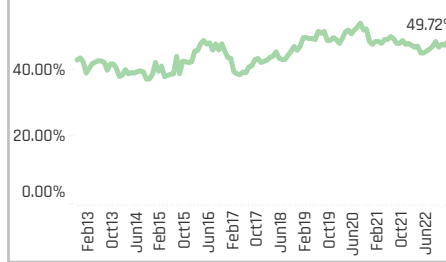
Funds Invested %: **92.33%**



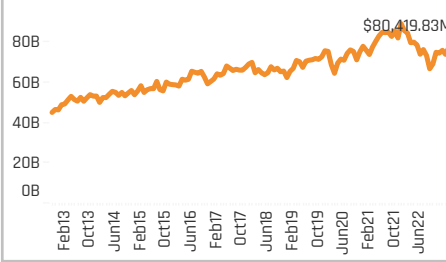
Average Weight vs ACWI: **1.01%**



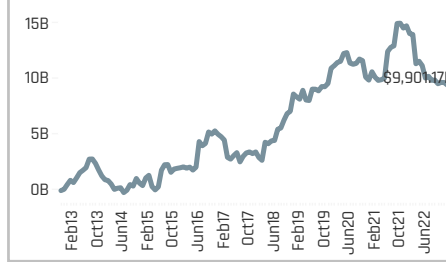
Funds Overweight %: **49.72%**



Combined Fund AUM: **\$80.4B**



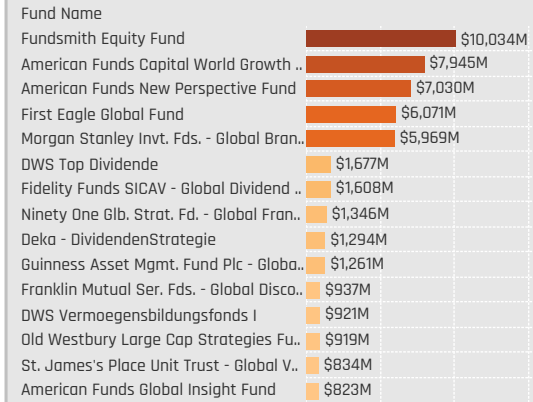
Cumulative Fund Flows: **\$9,901M**



## 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.	34.66%	0.61%	0.03%	\$6,850M
ULVR-GB	Unilever PLC	32.95%	0.52%	0.30%	\$4,823M
PG-US	Procter & Gamble Company	28.41%	0.35%	-0.27%	\$2,590M
PEP-US	PepsiCo, Inc.	25.57%	0.35%	-0.07%	\$3,217M
KO-US	Coca-Cola Company	25.00%	0.34%	-0.08%	\$2,649M
OR-FR	L'Oreal S.A.	23.58%	0.42%	0.23%	\$4,485M
RKT-GB	Reckitt Benckiser Group plc	22.73%	0.33%	0.24%	\$3,711M
CVS-US	CVS Health Corporation	22.44%	0.15%	0.00%	\$1,129M
DGE-GB	Diageo plc	21.88%	0.24%	0.06%	\$1,797M
CL-US	Colgate-Palmolive Company	19.03%	0.18%	0.08%	\$2,035M
EL-US	Estee Lauder Companies Inc. ..	16.76%	0.20%	0.11%	\$3,077M
MDLZ-US	Mondelez International, Inc. C..	15.91%	0.15%	-0.01%	\$1,564M
AD-NL	Koninklijke Ahold Delhaize N.V.	15.63%	0.17%	0.11%	\$694M
GIS-US	General Mills, Inc.	15.34%	0.13%	0.05%	\$419M
HSY-US	Hershey Company	13.07%	0.12%	0.05%	\$441M

## Top Holdings, \$



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Delaware Global Value Equity Fund	LW-US	Lamb Weston Holding..	7.41%
Morgan Stanley Invnt. Fds. - Global Bran..	PM-US	Philip Morris Internati..	6.82%
Longleaf Partners Global Fund	WBDF-RU	Wimm-Bill-Dann Food..	6.60%
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.31%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	6.24%
Ariel Global Fund	PM-US	Philip Morris Internati..	6.18%
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	6.13%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.11%
Longleaf Partners Global Fund	GL9-IE	Glanbia Plc	5.87%
Seligson & Co. Global Top 25 Brands Fu..	PG-US	Procter & Gamble Co..	5.83%
Seligson & Co. Global Top 25 Brands Fu..	KO-US	Coca-Cola Company	5.71%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.63%
Scharf Global Opportunity Fund	HEIO-NL	Heineken Holding N.V.	5.53%
RBC Global Opportunities Fund	ABI-BE	Anheuser-Busch InBev..	5.45%
BL - Equities Dividend	OR-FR	L'Oreal S.A.	5.44%

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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	3.32%	-0.08%	62.78%
United Kingdom	1.47%	0.71%	38.35%
France	0.72%	0.38%	36.36%
Switzerland	0.63%	0.02%	24.15%
Netherlands	0.32%	0.19%	29.83%
Japan	0.29%	-0.04%	18.75%
China & HK	0.12%	-0.10%	13.64%
Canada	0.10%	0.01%	7.10%
Belgium	0.10%	0.02%	9.66%
Germany	0.10%	0.04%	9.09%
Denmark	0.08%	0.02%	7.95%
Mexico	0.08%	-0.01%	7.39%
Ireland	0.08%	0.05%	6.53%
Brazil	0.05%	-0.01%	5.68%
South Korea	0.04%	0.01%	

## Top Country Holdings, %

Fund Name	Country	Percentage
Seligson & Co. Global Top 25 Brands Fu..	United States	23.37%
Delaware Global Value Equity Fund	United States	21.66%
Fundsmith Equity Fund	United States	20.57%
SEI Institutional Managed Trust - Globa..	United States	16.22%
BL - Equities Dividend	United States	15.02%
Russell Invnt. Co. Plc - Acadian Global M..	United States	14.89%
Delaware Global Equity Fund	United States	14.23%
Fonditalia - Equity Global High Dividend	United States	13.98%
Lazard Glb. Active Fds. Plc - Global Man..	United States	13.36%
SEI Global Master Fund Plc - Global Ma..	United States	13.30%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	12.59%
Sanlam Universal Fds. Plc - Global High..	United Kingdom	12.40%
Guinness Asset Mgmt. Fund Plc - Globa..	United States	11.97%
BL - Equities Dividend	United Kingdom	10.81%
GAMAX Funds - Junior	United States	10.74%

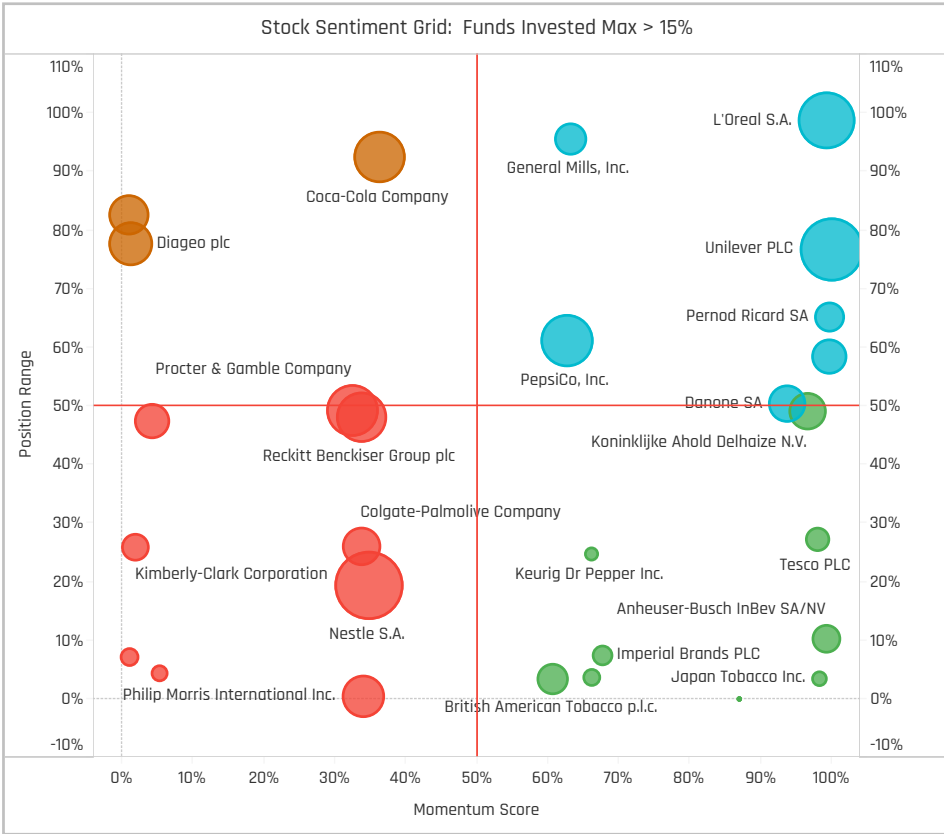
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$2,042M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,765M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,594M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,555M
Morgan Stanley Invnt. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,534M
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,379M
Fundsmith Equity Fund	ELT-US	Estee Lauder Companie..	\$1,343M
Fundsmith Equity Fund	MKC-US	McCormick & Company, I..	\$1,228M
Fundsmith Equity Fund	PEP-US	PepsiCo, Inc.	\$1,217M
American Funds New Perspective Fund	PM-US	Philip Morris Internation..	\$833M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$829M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$775M
Fundsmith Equity Fund	BF-B-US	Brown-Forman Corporati..	\$720M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$719M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$705M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AB Sustainable Global Thematic..		5.06%
Vector SICAV - Navigator		5.68%
Artisan Global Equity Fund		5.35%
JOHCM Umbrella Fund Plc - Glob..		5.04%
Robeco Capital Gr. Fds. - QI Glob..		4.35%
BlackRock Global Dividend Portf..		4.17%
Franklin Mutual Ser. Fds. - Ques..		3.97%
BL - Equities Dividend		-3.35%
Candriam Equities L - Global De..		-3.53%
Fidelity Inv. Trust - Worldwide F..		-3.64%
Ninety One Glob. Strat. Fd. - Glob..		-3.84%
Ranmore Global Equity Fund Plc		-4.31%
Artemis Global Income Fund		-4.39%
Seligson & Co. Global Top 25 Br..		-8.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.24%	0.00%	\$340M	0.20%	3.13%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	2.56%	0.08%	\$257M
19-HK	Swire Pacific Limited Class A	1.99%	0.00%	\$12M
RI-FR	Pernod Ricard SA	1.70%	0.02%	\$21M
MDLZ-US	Mondelez International, Inc. Cl..	1.70%	0.02%	\$85M
OR-FR	L'Oreal S.A.	1.42%	0.10%	\$10M
HEN3-DE	Henkel AG & Co. KGaA Pref	1.42%	0.01%	\$29M
SBRY-GB	J Sainsbury plc	1.14%	0.00%	\$0M
RKT-GB	Reckitt Benckiser Group plc	-0.85%	0.02%	\$79M
WBA-US	Walgreens Boots Alliance, Inc.	-1.14%	-0.01%	(\$16M)
GO-US	Grocery Outlet Holding Corp.	-1.42%	0.00%	\$0M
WBDF-RU	Wimm-Bill-Dann Foods DJSC	-1.70%	0.00%	(\$18M)
EL-US	Estee Lauder Companies Inc. C..	-1.70%	-0.01%	(\$197M)
CHD-US	Church & Dwight Co., Inc.	-1.99%	0.00%	(\$19M)
SWMA-SE	Swedish Match AB	-1.99%	-0.01%	(\$24M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Guinness Asset Mgmt. Fund Plc..		\$183M
American Funds Global Insight ..		\$134M
Franklin Mutual Ser. Fds. - Glob..		\$115M
AB Sustainable Global Thematic..		\$101M
Robeco Capital Gr. Fds. - BP Glo..		\$97M
Nordea 1 - Global Stable Equity ..		\$96M
Franklin Mutual Ser. Fds. - Ques..		\$90M
Ninety One Glob. Strat. Fd. - Glob..		(\$71M)
First Eagle Global Fund		(\$86M)
RBC Funds (Lux) - Global Equity..		(\$88M)
American Funds New Perspecti..		(\$92M)
Fidelity Inv. Trust - Worldwide F..		(\$95M)
Swedbank Robur Kapitalinvest		(\$102M)
DWS Top Dividende		(\$404M)

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

Fund Name	Stock Name	New ..	Change
Artisan Global Equity Fund	Nestle S.A.	New	3.18%
Janus Henderson Global Equity Fu..	Monster Beverage Corpa..	New	2.99%
JPMorgan Funds - Global Focus Fu..	Coca-Cola Company	New	2.96%
Invesco Global Invst. Ser. - Global E..	Royal Unibrew A/S	New	2.94%
Baillie Gifford Investment Funds II ..	L'Oreal S.A.	New	2.50%
JOHCM Umbrella Fund Plc - Global ..	Wal-Mart de Mexico SAB ..	New	2.39%
JPMorgan Investment Funds - Glo..	Coca-Cola Company	New	2.39%
JPMorgan Funds - Global Focus Fu..	Diageo plc	Close	-2.44%
Ranmore Global Equity Fund Plc	Walgreens Boots Alliance..	Close	-2.47%
Robeco Capital Gr. Fds. - Sustaina..	Colgate-Palmolive Comp..	Close	-2.51%
Fidelity Inv. Trust - Worldwide Fund	Estee Lauder Companies ..	Close	-2.54%
Scharf Global Opportunity Fund	CVS Health Corporation		-2.62%
Seligson & Co. Global Top 25 Bran..	Coca-Cola Company		-2.78%
Artemis Global Income Fund	Molson Coors Beverage C..	Close	-3.05%

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

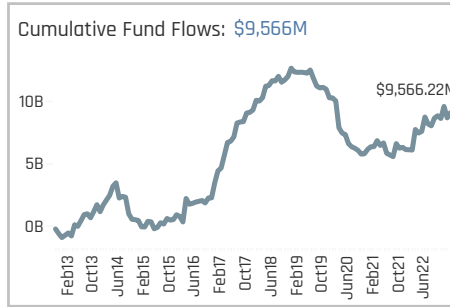
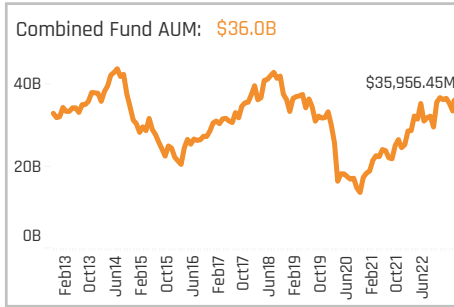
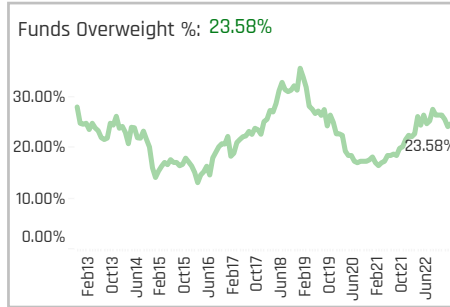
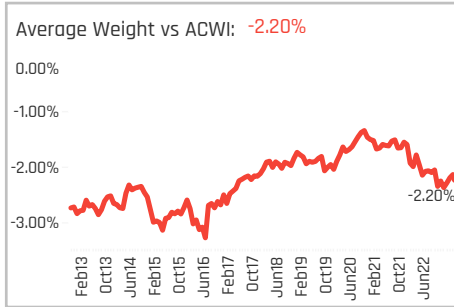
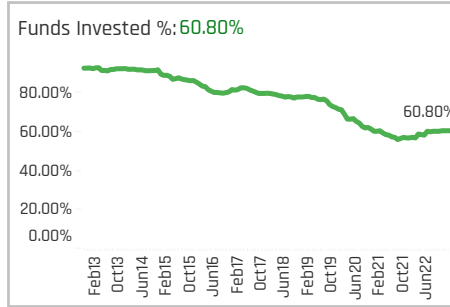
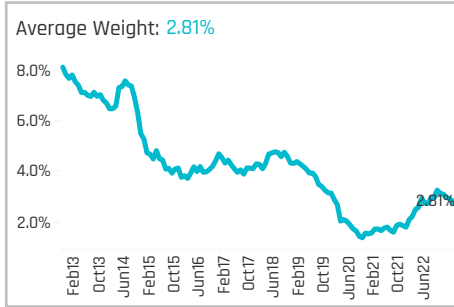
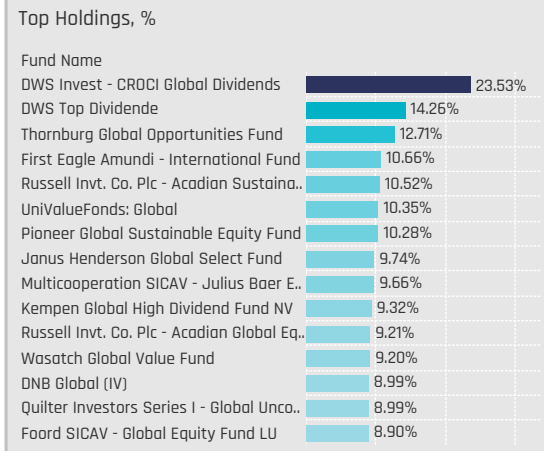
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
France	2.56%	0.15%	\$8M
Germany	1.99%	0.02%	\$26M
United Kingdom	0.85%	0.10%	\$333M
Netherlands	0.85%	0.07%	\$87M
Mexico	0.85%	0.01%	\$40M
Denmark	0.57%	0.02%	\$71M
Belgium	0.57%	0.02%	\$33M
Finland	-0.57%	0.00%	(\$4M)
Canada	-0.57%	0.01%	\$47M
Norway	-0.85%	0.00%	\$26M
Malaysia	-0.85%	0.00%	(\$4M)
United States	-1.42%	-0.24%	(\$678M)
Russia	-1.70%	0.00%	(\$16M)
Sweden	-1.99%	-0.01%	(\$82M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Franklin Mutual Ser. Fds. - Quest Fu..		United Kingdom	3.24%
BlackRock Strategic Fds. - Systemat..		United States	3.06%
JPMorgan Funds - Global Focus Fund New		United States	2.96%
Invesco Global Invst. Ser. - Global Eq..	New	Denmark	2.94%
Robeco Capital Gr. Fds. - QI Global M..		United States	2.86%
BlackRock Global Dividend Portfolio		United States	2.70%
Sarasin Funds ICVC - Thematic Glob..		United Kingdom	2.52%
Scharf Global Opportunity Fund		United States	-2.62%
Candriam Equities L - Global Demog..		United States	-2.73%
Fidelity Inv. Trust - Worldwide Fund		United States	-3.13%
BL - Equities Dividend		United States	-3.34%
Delaware Global Equity Fund		United States	-4.03%
Artemis Global Income Fund		United States	-5.43%
Seligson & Co. Global Top 25 Brands..		United States	-8.87%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Seven & I Holdings Co., Lt..		\$201M
American Funds Capital World Gro..	Ajinomoto Co., Inc.		\$120M
American Funds Capital World Gro..	Kao Corp.	New	\$96M
JPMorgan Funds - Global Focus Fu..	Coca-Cola Company	New	\$85M
Swedbank Robur Allemansfond Ka..	Treasury Wine Estates Li..	New	\$82M
American Funds Capital World Gro..	Constellation Brands, Inc..		\$81M
American Funds Capital World Gro..	Philip Morris Internationa..		\$81M
First Eagle Global Fund	Philip Morris Internationa..		(\$97M)
American Funds Capital World Gro..	Kweichow Moutai Co., Lt..		(\$109M)
DWS Top Dividende	PepsiCo, Inc.		(\$119M)
American Funds Capital World Gro..	Inner Mongolia Yili Indust..	Close	(\$123M)
American Funds Capital World Gro..	Nestle S.A.		(\$137M)
American Funds Capital World Gro..	Keurig Dr Pepper Inc.		(\$210M)
DWS Top Dividende	Procter & Gamble Compa..		(\$349M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	22.73%	0.29%	-0.08%	\$3,237M
TTE-FR	TotalEnergies SE	21.88%	0.29%	0.04%	\$3,833M
XOM-US	Exxon Mobil Corporation	15.63%	0.21%	-0.59%	\$3,087M
COP-US	ConocoPhillips	14.20%	0.11%	-0.09%	\$1,281M
BP-GB	BP p.l.c.	13.92%	0.15%	-0.07%	\$2,467M
CVX-US	Chevron Corporation	13.64%	0.14%	-0.39%	\$1,666M
EOG-US	EOG Resources, Inc.	12.78%	0.08%	-0.04%	\$1,119M
EQNR-NO	Equinor ASA	12.22%	0.09%	0.03%	\$610M
SLB-US	Schlumberger NV	9.66%	0.11%	-0.01%	\$2,891M
MPC-US	Marathon Petroleum Corpora..	9.09%	0.08%	-0.02%	\$464M
VLO-US	Valero Energy Corporation	8.81%	0.03%	-0.05%	\$150M
REP-ES	Repsol SA	8.52%	0.04%	0.01%	\$80M
SU-CA	Suncor Energy Inc.	8.24%	0.06%	-0.02%	\$707M
ENI-IT	Eni S.p.A.	7.95%	0.04%	-0.03%	\$74M
PXD-US	Pioneer Natural Resources Co..	7.67%	0.04%	-0.02%	\$101M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	6.07%
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum ..	5.84%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	5.74%
UBS (Lux) Key Selection SICAV - Global ..	HES-US	Hess Corporation	5.17%
First Eagle Amundi - International Fund	SLB-US	Schlumberger NV	4.69%
Wasatch Global Value Fund	TTE-FR	TotalEnergies SE	4.63%
Ninety One Glb. Strat. Fd. - Global Valu..	NOV-US	NOV Inc.	4.49%
Davis Global Fund	TECK.B-CA	Teck Resources Limite..	4.47%
Longleaf Partners Global Fund	CNX-US	CNX Resources Corpor..	4.41%
Castle Focus Fund	ENB-CA	Enbridge Inc.	4.30%
Franklin Mutual Ser. Fds. - Beacon Fund	BP-GB	BP p.l.c.	4.23%
Quilter Investors Series I - Global Unco..	SHEL-GB	Shell PLC	4.09%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Li..	4.07%
Janus Henderson Global Select Fund	TECK.B-CA	Teck Resources Limite..	4.03%
BNY Mellon Worldwide Growth Fund	CVX-US	Chevron Corporation	4.00%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	1.26%	-1.37%	30.40%
United Kingdom	0.45%	-0.14%	23.86%
Canada	0.31%	-0.26%	22.44%
France	0.29%	0.04%	17.33%
Norway	0.14%	0.08%	12.50%
Italy	0.05%	-0.04%	5.68%
India	0.05%	-0.10%	9.66%
Spain	0.05%	0.01%	11.36%
Australia	0.04%	-0.06%	6.82%
China & HK	0.03%	-0.14%	4.26%
Finland	0.03%	-0.01%	8.81%
Japan	0.02%	-0.02%	4.26%
Brazil	0.02%	-0.07%	5.97%
Austria	0.01%	0.01%	1.99%
Netherlands	0.01%	0.01%	1.99%

### Top Country Holdings, %

Fund Name	Country	Percentage
DWS Invest - CROCI Global Dividends	United States	12.00%
UniValueFonds: Global	United States	8.61%
First Eagle Amundi - International Fund	United States	8.41%
BNY Mellon Worldwide Growth Fund	United States	7.81%
Multicooperation SICAV - Julius Baer E..	United States	6.77%
First Eagle Global Fund	United States	6.57%
UBS (Lux) Equity SICAV - Global Income..	United States	6.57%
Artemis Global Income Fund	United States	6.54%
Wellington Mgmt. Fds. (LU) - Global Op..	United States	6.26%
Pioneer Global Sustainable Equity Fund	United States	6.25%
Janus Henderson Global Select Fund	Canada	6.20%
Touchstone Strategic Trust - Non-US E..	France	6.07%
Jupiter Global Fund (The) - Global Valu..	United Kingdom	5.88%
Janus Henderson Global Equity Fund	United States	5.84%
Thornburg Global Opportunities Fund	France	5.74%

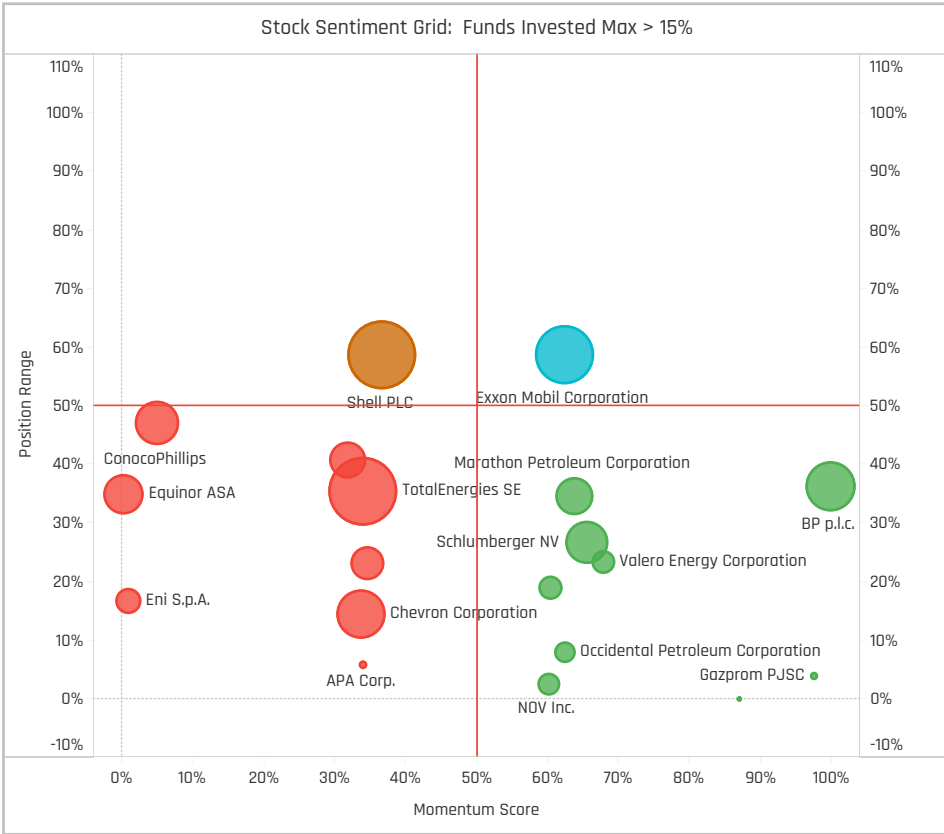
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,481M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$1,129M
First Eagle Global Fund	SLB-US	Schlumberger NV	\$982M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limit..	\$802M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$799M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$674M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$647M
Old Westbury Large Cap Strategies Fu..	CVX-US	Chevron Corporation	\$615M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$607M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$555M
American Funds Capital World Growth ..	EOG-US	EOG Resources, Inc.	\$550M
DWS Top Dividende	SHEL-GB	Shell PLC	\$546M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$535M
DWS Top Dividende	SLB-US	Schlumberger NV	\$511M
First Eagle Global Fund	NOV-US	NOV Inc.	\$451M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Janus Henderson Global Equity ..	New	5.84%
Covea Actions Monde		5.00%
Franklin Global Dividend Fund		3.47%
Franklin Mutual Ser. Fds. - Beac..		2.13%
Baring Global Umbrella Fund - Gl..		2.11%
Foord SICAV - Global Equity Fun..		2.06%
Franklin Mutual Ser. Fds. - Ques..		2.05%
BlackRock Global Funds - Syste..		-3.44%
Virtus NFJ Global Sustainability ..		-3.66%
Ninety One Glb. Strat. Fd. - Glob..		-3.84%
Candriam Equities L - Global De..	Close	-4.60%
DWS Concept DJE Globale Aktien		-4.62%
Ranmore Global Equity Fund Plc		-9.80%
Artisan Global Equity Fund		-20.29%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.48%	0.28%	\$524M	0.14%	-2.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BP-GB	BP p.l.c.	2.27%	0.02%	\$101M
VLO-US	Valero Energy Corporation	1.70%	0.00%	\$27M
FTI-US	TechnipFMC plc	1.14%	0.00%	\$7M
SRG-IT	Snam S.p.A.	0.85%	0.00%	(\$5M)
MPC-US	Marathon Petroleum Corporati..	0.85%	-0.01%	(\$297M)
WFRD-US	Weatherford International Plc	0.85%	0.00%	\$52M
OMV-AT	OMV AG	0.85%	0.00%	\$3M
DVN-US	Devon Energy Corporation	-1.42%	-0.02%	(\$45M)
AKRBP-NO	Aker BP ASA	-1.42%	-0.02%	(\$67M)
5020-JP	ENEOS Holdings, Inc.	-1.42%	0.00%	(\$3M)
1605-JP	Inpex Corporation	-1.42%	-0.01%	(\$1M)
EQNR-NO	Equinor ASA	-1.70%	-0.06%	\$0M
PXD-US	Pioneer Natural Resources Co..	-1.99%	-0.04%	(\$111M)
EQT-US	EQT Corporation	-2.56%	-0.02%	(\$66M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,601M
American Funds New Economy ..		\$136M
First Eagle Amundi - Internatio..		\$77M
American Funds Capital World ..		\$56M
Franklin Mutual Ser. Fds. - Beac..		\$56M
JPMorgan Investment Funds - ..		\$52M
Janus Henderson Global Equity..	New	\$49M
DWS Top Dividende		(\$74M)
Carmignac Investissement		(\$75M)
Fidelity Series Intrinsic Opportu..		(\$89M)
Baillie Gifford UK & Bal. Fds. - G..	Close	(\$116M)
American Funds Global Insight ..		(\$122M)
BlackRock Global Funds - Syste..		(\$131M)
First Eagle Global Fund		(\$571M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Marathon Petroleum Cor..	New	5.84%
RBC Funds (Lux) - Global Equity Fo..	EOG Resources, Inc.	New	3.49%
Covea Actions Monde	Enbridge Inc.	New	3.26%
Covea Actions Monde	Shell PLC	New	3.11%
Ranmore Global Equity Fund Plc	Repsol SA	New	2.30%
Franklin Mutual Ser. Fds. - Beacon ..	Schlumberger NV	New	2.23%
Robeco Capital Gr. Fds. - BP Global..	Shell PLC	New	2.11%
Ninety One Glb. Strat. Fd. - Global ..	Pioneer Natural Resource..	Close	-3.06%
DWS Concept DJE Globale Aktien	Equinor ASA	Close	-3.52%
Virtus NFJ Global Sustainability Fu..	Shell PLC		-3.66%
Artisan Global Equity Fund	Shell PLC	Close	-4.64%
Ranmore Global Equity Fund Plc	Petroleo Brasileiro SA	Close	-5.46%
Ranmore Global Equity Fund Plc	TotalEnergies SE	Close	-5.65%
Artisan Global Equity Fund	Schlumberger NV		-5.66%

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

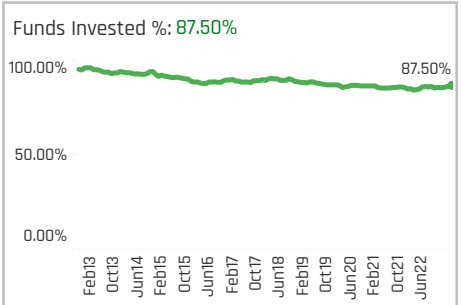
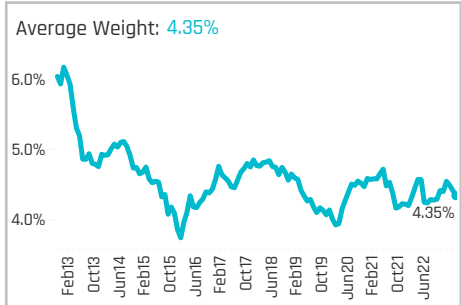
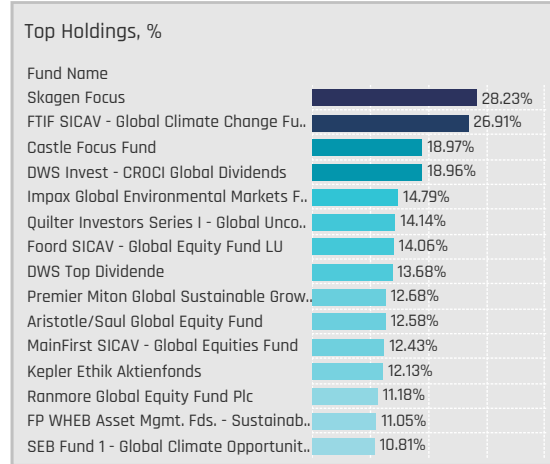
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
United States	2.27%	-0.39%	(\$1,480M)
United Kingdom	1.70%	0.02%	\$287M
Austria	1.14%	0.00%	\$4M
Russia	0.85%	0.00%	\$894M
Israel	0.85%	0.00%	\$1M
Canada	0.57%	-0.01%	\$779M
Turkey	0.57%	0.00%	\$1M
India	-0.28%	-0.02%	\$122M
Finland	-0.28%	-0.01%	(\$49M)
Brazil	-0.28%	-0.02%	\$13M
China & HK	-0.57%	0.00%	(\$22M)
Australia	-0.85%	-0.01%	(\$41M)
Norway	-1.70%	-0.08%	(\$166M)
Japan	-2.27%	-0.02%	(\$5M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Janus Henderson Global Equity Fund	New	United States	5.84%
RBC Funds (Lux) - Global Equity Foc..	New	United States	3.49%
Covea Actions Monde	New	Canada	3.26%
Covea Actions Monde	New	United Kingdom	3.11%
Robeco Capital Gr. Fds. - BP Global ..	New	United Kingdom	2.69%
Ranmore Global Equity Fund Plc	New	Spain	2.30%
Franklin Mutual Ser. Fds. - Beacon F..	New	United States	2.23%
DWS Concept DJE Globale Aktien	Close	Norway	-3.52%
Virtus NFJ Global Sustainability Fund		United Kingdom	-3.66%
Artisan Global Equity Fund	Close	United Kingdom	-4.64%
Robeco Capital Gr. Fds. - BP Global ..		United States	-4.74%
Ranmore Global Equity Fund Plc	Close	Brazil	-5.46%
Ranmore Global Equity Fund Plc	Close	France	-5.65%
Artisan Global Equity Fund		United States	-14.23%

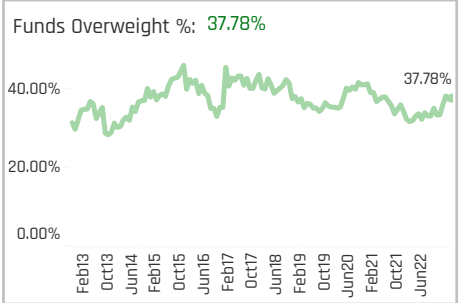
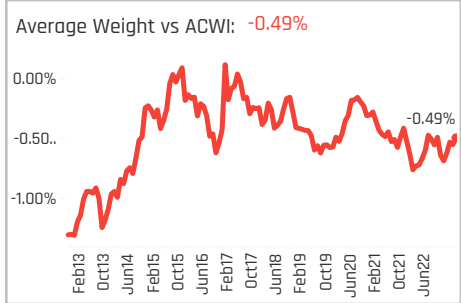
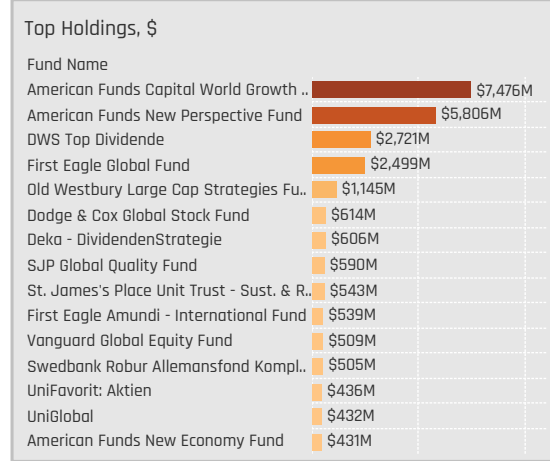
### Largest Fund Level Stock Inflows/Outflows, \$

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
American Funds New Perspective F..	Antero Resources Corpor..	New	\$146M
Baillie Gifford UK & Bal. Fds. - Globa..	Reliance Industries Limit..	Close	(\$103M)
FTIF SICAV - Growth (Euro) Fund	Marathon Petroleum Cor..	Close	(\$132M)
Templeton Growth Fund Inc.	Marathon Petroleum Cor..	Close	(\$143M)
American Funds Capital World Gra..	ConocoPhillips		(\$172M)
American Funds Capital World Gra..	Halliburton Company		(\$190M)
American Funds New Perspective F..	EOG Resources, Inc.	Close	(\$204M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$571M)



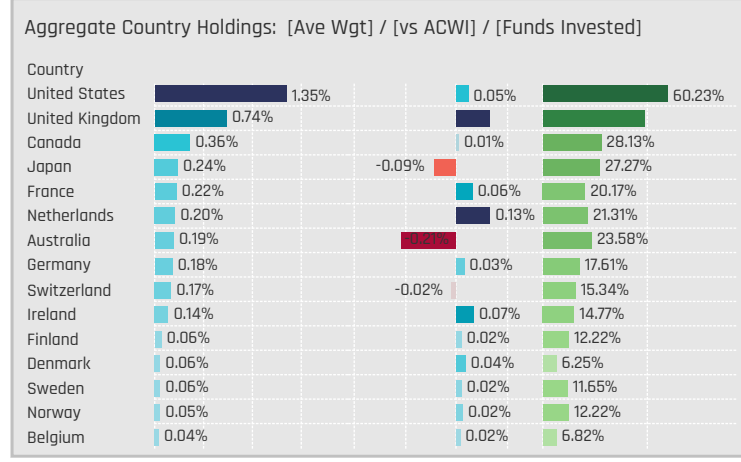
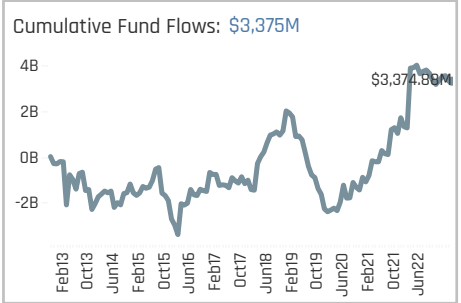
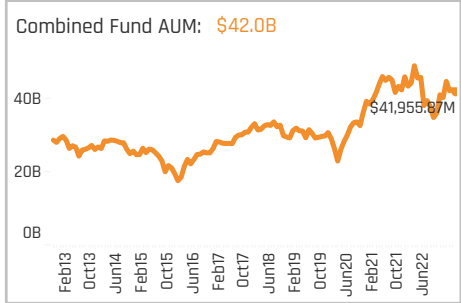
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LIN-US	Linde plc	24.43%	0.38%	0.06%	\$3,642M
AI-FR	Air Liquide SA	16.48%	0.19%	0.04%	\$1,511M
RIO-GB	Rio Tinto plc	14.20%	0.10%	-0.02%	\$1,385M
AAL-GB	Anglo American plc	14.20%	0.08%	0.02%	\$533M
BHP-AU	BHP Group Ltd	13.07%	0.09%	-0.18%	\$1,331M
NTR-CA	Nutrien Ltd.	11.93%	0.06%	-0.01%	\$1,270M
4063-JP	Shin-Etsu Chemical Co Ltd	11.93%	0.10%	0.02%	\$1,457M
ECL-US	Ecolab Inc.	11.65%	0.15%	0.08%	\$774M
SIKA-CH	Sika AG	10.51%	0.11%	0.04%	\$1,075M
OC-US	Owens Corning	10.23%	0.06%	0.05%	\$235M
CRH-GB	CRH Plc	10.23%	0.10%	0.04%	\$1,301M
RIO-AU	Rio Tinto Limited	9.38%	0.03%	-0.01%	\$125M
DSM-NL	Koninklijke DSM N.V.	9.38%	0.13%	0.13%	\$942M
SHW-US	Sherwin-Williams Company	8.52%	0.06%	-0.04%	\$1,249M
NHY-NO	Norsk Hydro ASA	8.24%	0.04%	0.02%	\$177M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	6.30%
Invesco Global Invnt. Ser. - Global Equity..	VRLA-FR	Verallia SAS	5.66%
Castle Focus Fund	DD-US	DuPont de Nemours, I..	5.26%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	5.20%
Quilter Investors Series I - Global Unca..	RS-US	Reliance Steel & Alum..	5.10%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.97%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.68%
Columbia Threadneedle (UK) ICVC - Su..	LIN-US	Linde plc	4.30%
Impax Global Environmental Markets F..	LIN-US	Linde plc	4.28%
St. James's Place Unit Trust - Sust. & R..	LIN-US	Linde plc	4.25%
St. James's Place Unit Trust - Global	HEI-DE	HeidelbergCement AG	4.24%
Scharf Global Opportunity Fund	VVV-US	Valvoline, Inc.	4.24%
Touchstone Strategic Trust - Non-US E..	AI-FR	Air Liquide SA	4.20%
Artisan Global Value Fund	HEI-DE	HeidelbergCement AG	4.19%
First Eagle Amundi - International Fund	GOLD-FR	Amundi Physical Meta..	4.16%



### Top Country Holdings, %

Fund Name	Country	Percentage
FTIF SICAV - Global Climate Change Fu..	United States	10.94%
Skagen Focus	Canada	10.21%
Castle Focus Fund	Canada	10.15%
Quilter Investors Series I - Global Unca..	United States	9.25%
Castle Focus Fund	United States	8.83%
Foord SICAV - Global Equity Fund LU	United States	8.24%
Russell Invnt. Co. Plc - Acadian Global M..	United States	7.97%
SEB Fund 1 - Global Climate Opportunit..	United States	7.34%
Russell Invnt. Co. Plc - Acadian Sustaina..	United States	7.01%
Aristotle/Saul Global Equity Fund	United States	6.78%
Russell Invnt. Co. Plc - Acadian Global Eq..	United States	6.59%
MainFirst SICAV - Global Equities Fund	Canada	6.32%
St. James's Place Unit Trust - Sust. & R..	United Kingdom	6.30%
FP WHEB Asset Mgmt. Fds. - Sustainab..	United Kingdom	5.96%
DWS Invest - CROCI Global Dividends	Japan	5.92%

### Top Stock Holdings, \$

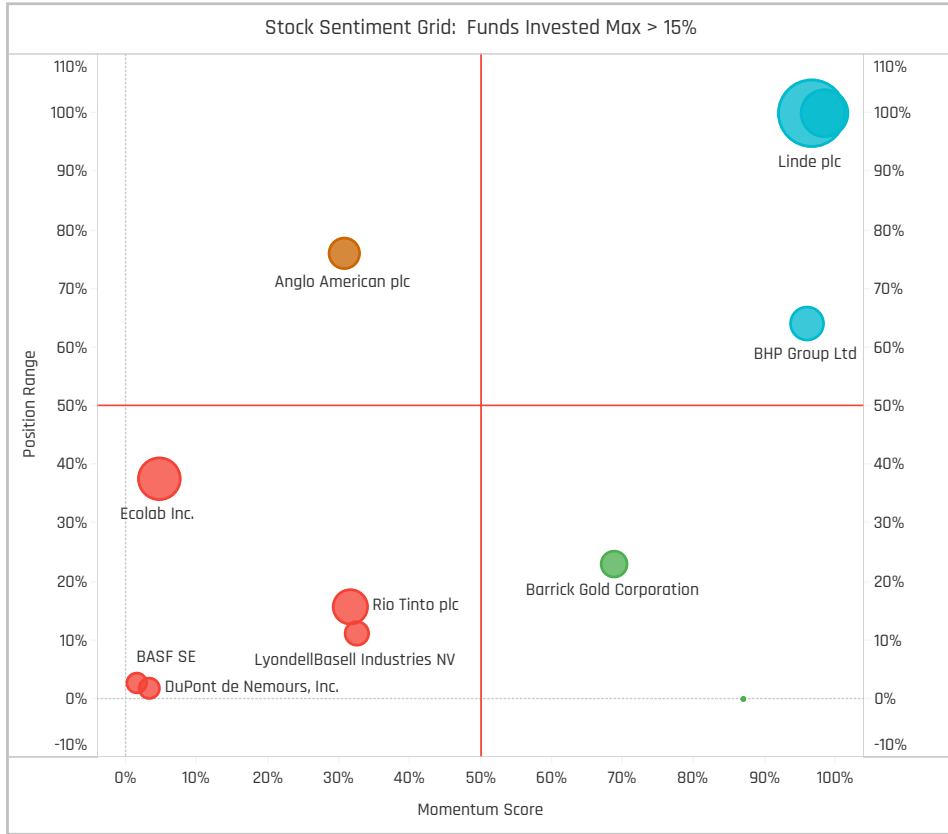
Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	VALE3-BR	Vale S.A.	\$1,900M
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$1,020M
American Funds New Perspective Fund	SHW-US	Sherwin-Williams Comp..	\$716M
American Funds New Perspective Fund	VALE3-BR	Vale S.A.	\$634M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$629M
American Funds New Perspective Fund	LIN-US	Linde plc	\$627M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$615M
American Funds Capital World Growth ..	FCX-US	Freeport-McMoRan, Inc.	\$525M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$506M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$489M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$488M
American Funds Capital World Growth ..	LIN-US	Linde plc	\$466M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$463M
DWS Top Dividende	NEM-US	Newmont Corporation	\$424M
DWS Top Dividende	XGDU-GB	Xtrackers IE Physical Gol..	\$410M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - CROCI Global Divid..		5.78%
Sanlam Universal Fds. Plc - Sust..		4.19%
Ninety One Glob. Strat. Fd. - Glob..		3.37%
American Century Focused Glob..		2.35%
Ninety One Glob. Strat. Fd. - Glob..		2.31%
SSgA (Lux) SICAV - Multi Factor ..		2.20%
FTIF SICAV - Franklin Global Gro..		2.17%
Foord SICAV - Global Equity Fun..		-3.10%
Artemis Global Income Fund		-3.52%
AB Sustainable Global Themat..		-3.55%
MainFirst SICAV - Global Equitie..		-4.27%
Thornburg Global Opportunities ..		-4.56%
Virtus NFJ Global Sustainability ..		-5.07%
Skagen Focus		-7.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.05%	1.42%	(\$36M)	-0.01%	2.56%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JMAT-GB	Johnson Matthey Plc	1.42%	0.00%	\$1M
GPX-US	Graphic Packaging Holding Co..	1.42%	0.00%	(\$18M)
AKE-AU	Allkem Limited	1.42%	0.00%	\$7M
4204-JP	Sekisui Chemical Co., Ltd.	1.42%	0.00%	\$10M
OCI-NL	OCI NV	1.14%	-0.01%	\$14M
FMC-US	FMC Corporation	1.14%	0.01%	\$33M
FCX-US	Freeport-McMoRan, Inc.	1.14%	0.01%	\$11M
LYC-AU	Lynas Rare Earths Limited	-1.14%	-0.01%	(\$44M)
WRK-US	WestRock Company	-1.14%	-0.01%	(\$33M)
BAS-DE	BASF SE	-1.14%	-0.01%	(\$145M)
RIO-GB	Rio Tinto plc	-1.42%	0.00%	(\$213M)
NEM-US	Newmont Corporation	-1.42%	0.00%	(\$52M)
SEE-US	Sealed Air Corporation	-1.70%	-0.01%	(\$26M)
NTR-CA	Nutrien Ltd.	-2.56%	-0.04%	\$3M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$163M
American Funds Global Insight ..		\$152M
DWS Top Dividende		\$121M
American Funds New Economy ..		\$116M
Old Westbury Large Cap Strate..		\$99M
Swedbank Robur Kapitalinvest		\$88M
Falksams LO Varlden		\$49M
Fidelity Funds SICAV - Global Di..		(\$61M)
T Rowe Price Global Stock Fund		(\$65M)
AB Sustainable Global Themat..		(\$70M)
Fidelity Series Intrinsic Opportu..		(\$71M)
FTIF SICAV - Growth (Euro) Fund		(\$76M)
Baillie Gifford UK & Bal. Fds. - G..		(\$119M)
American Funds New Perspecti..		(\$492M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Freeport-McMoRan, Inc.	New	3.95%
Ranmore Global Equity Fund Plc	HeidelbergCement AG	New	3.31%
Sanlam Universal Fds. Plc - Sustai..	Ecolab Inc.	New	2.98%
American Century Focused Global ..	Air Products and Chemic..	New	2.75%
Premier Miton Global Sustainable ..	Shin-Etsu Chemical Co Ltd	New	2.70%
American Century Focused Global ..	FMC Corporation	New	2.52%
Franklin Mutual Ser. Fds. - Beacon ..	Rio Tinto plc	New	2.33%
JSS Investmentfonds - Sustainabl..	Sealed Air Corporation	Close	-2.36%
Skagen Focus	Ivanhoe Mines Ltd. Class ..	Close	-2.76%
FP WHEB Asset Mgmt. Fds. - Susta..	Koninklijke DSM N.V.	Close	-2.81%
Manulife Global Fund - Global Equi..	Corteva Inc	Close	-2.82%
American Century Focused Global ..	CRH Plc	Close	-2.92%
Foord SICAV - Global Equity Fund L..	Nutrien Ltd.	Close	-3.10%
John Hancock Funds II - Global Eq..	Corteva Inc	Close	-3.11%

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

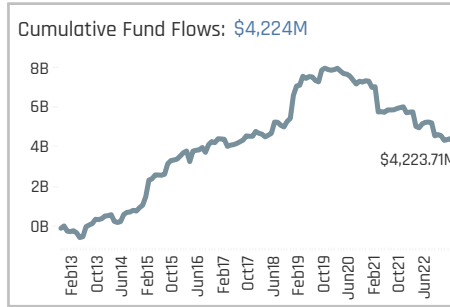
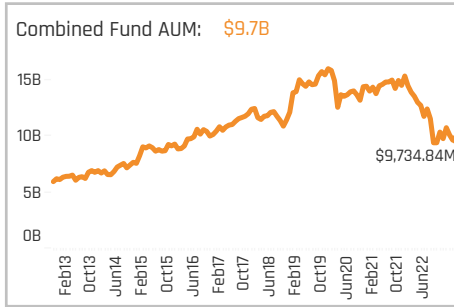
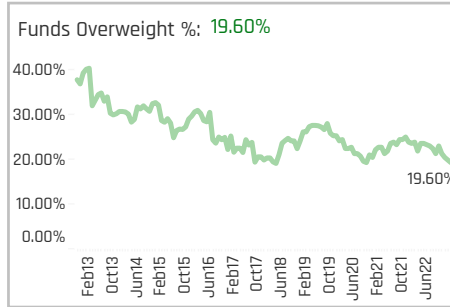
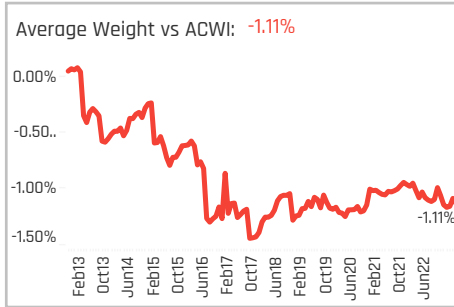
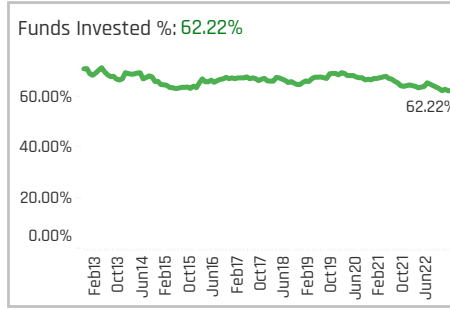
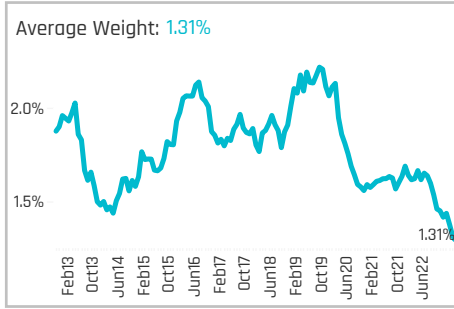
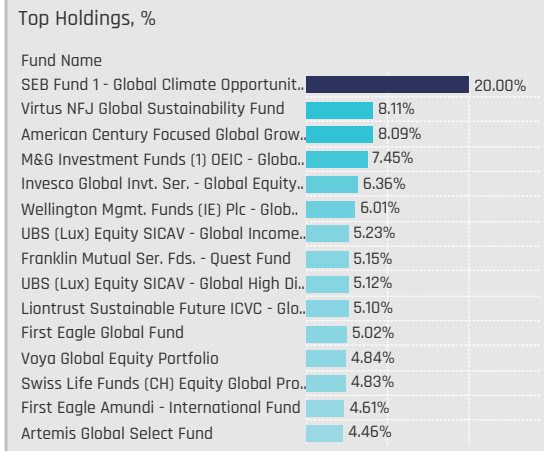
Country	Weight Change	Flow
Russia	1.99%	\$12M
Spain	1.70%	\$2M
Japan	1.70%	\$160M
Finland	0.85%	\$81M
Luxembourg	0.85%	\$1M
India	0.85%	(\$1M)
Belgium	0.85%	\$2M
Israel	-0.85%	(\$1M)
Ireland	-1.14%	(\$110M)
Australia	-1.14%	\$3M
China & HK	-1.42%	(\$18M)
United Kingdom	-1.42%	(\$35M)
Germany	-1.99%	(\$97M)
Canada	-2.27%	\$231M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
American Century Focused Global G..	New	United States	5.27%
Ranmore Global Equity Fund Plc		Germany	3.79%
Janus Henderson Global Equity Fund		United States	3.20%
Sanlam Universal Fds. Plc - Sustain..	New	United States	2.98%
Ninety One Glob. Strat. Fd. - Global D..	New	United States	2.73%
Premier Miton Global Sustainable G..	New	Japan	2.70%
Ranmore Global Equity Fund Plc		Japan	2.54%
Foord SICAV - Global Equity Fund LU		Canada	-2.47%
AB Sustainable Global Thematic Fun..	Close	United States	-2.57%
FP WHEB Asset Mgmt. Fds. - Susta..	Close	Netherlands	-2.81%
American Century Focused Global G..	Close	Ireland	-2.92%
Ranmore Global Equity Fund Plc		United States	-3.59%
Manulife Global Fund - Global Equity..		United States	-3.69%
Skagen Focus		Canada	-7.01%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Mitsui & Co.,Ltd		\$258M
American Funds New Perspective F..	Corteva Inc	New	\$178M
American Funds Capital World Gro..	Air Liquide SA		\$178M
Old Westbury Large Cap Strategies..	BHP Group Ltd		\$119M
DWS Top Dividende	Agnico Eagle Mines Limit..		\$114M
American Funds Capital World Gro..	Evonik Industries AG		\$90M
American Funds Capital World Gro..	First Quantum Minerals L..		\$78M
Fidelity Funds SICAV - Global Divide..	Newmont Corporation	Close	(\$99M)
DWS Top Dividende	BASF SE	Close	(\$101M)
American Funds New Perspective F..	Koninklijke DSM N.V.		(\$111M)
American Funds Capital World Gro..	Rio Tinto plc		(\$158M)
American Funds New Perspective F..	Vale S.A.		(\$231M)
American Funds Capital World Gro..	Vale S.A.		(\$300M)
American Funds New Perspective F..	Mitsui & Co.,Ltd		(\$306M)



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
PLD-US	Prologis, Inc.	12.78%	0.12%	-0.07%	\$796M
AMT-US	American Tower Corporation	12.78%	0.11%	-0.04%	\$686M
EQIX-US	Equinix, Inc.	11.36%	0.11%	0.01%	\$1,078M
1928-JP	Sekisui House, Ltd.	9.38%	0.06%	0.04%	\$117M
WY-US	Weyerhaeuser Company	8.52%	0.05%	0.02%	\$583M
CCI-US	Crown Castle Inc.	8.52%	0.04%	-0.04%	\$480M
823-HK	Link Real Estate Investment T..	7.10%	0.03%	0.00%	\$157M
PSA-US	Public Storage	6.82%	0.03%	-0.05%	\$230M
1878-JP	Daito Trust Construction Co., ..	5.97%	0.02%	0.01%	\$67M
CBRE-US	CBRE Group, Inc. Class A	5.68%	0.04%	-0.01%	\$303M
16-HK	Sun Hung Kai Properties Limit..	5.68%	0.02%	-0.03%	\$110M
1113-HK	CK Asset Holdings Limited	5.68%	0.01%	-0.01%	\$286M
VNA-DE	Vonovia SE	5.11%	0.02%	-0.01%	\$77M
SPG-US	Simon Property Group, Inc.	5.11%	0.01%	-0.05%	\$126M
8802-JP	Mitsubishi Estate Company, L..	4.83%	0.02%	-0.01%	\$343M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Invnt. Ser. - Global Equity..	AMT-US	American Tower Corp..	4.02%
MassMutual Premier Global Fund	532868-IN	DLF Limited	3.53%
Vanguard Global ESG Select Stock Fund	PLD-US	Prologis, Inc.	3.39%
AB SICAV I - Concentrated Global Equit..	AMT-US	American Tower Corp..	3.15%
Castle Focus Fund	EQC-US	Equity Commonwealth	3.13%
Liontrust Sustainable Future ICVC - Glo..	EQIX-US	Equinix, Inc.	2.98%
American Century Focused Global Grow..	EQIX-US	Equinix, Inc.	2.79%
American Century Focused Global Grow..	PLD-US	Prologis, Inc.	2.74%
Artisan Global Equity Fund	2423-HK	KE Holdings Inc Class A	2.73%
JPMorgan Investment Funds - Global D..	PLD-US	Prologis, Inc.	2.69%
SEB Fund 1 - Global Climate Opportunit..	1928-JP	Sekisui House, Ltd.	2.68%
Aviva Investors SICAV - Global Equity E..	AMT-US	American Tower Corp..	2.67%
Nuveen Global Dividend Growth Fund	PLD-US	Prologis, Inc.	2.62%
abrdrn SICAV II - Global Equities Fund	PLD-US	Prologis, Inc.	2.61%
Virtus SGA Global Growth Fund	EQIX-US	Equinix, Inc.	2.59%

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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	0.87%	-0.59%	49.43%
Japan	0.12%		21.59%
China & HK	0.10%	-0.21%	19.89%
United Kingdom	0.05%	0.02%	9.09%
Singapore	0.04%	-0.03%	7.95%
Australia	0.04%	-0.05%	10.23%
Germany	0.03%	-0.01%	7.39%
France	0.02%	-0.02%	7.10%
Switzerland	0.01%	0.01%	4.55%
India	0.01%	0.01%	1.70%
Canada	0.01%	0.01%	4.26%
Spain	0.00%	0.00%	0.57%
Saudi Arabia	0.00%	-0.01%	0.57%
Mexico	0.00%	0.00%	0.85%
United Arab Emirates	0.00%	-0.03%	1.70%

### Top Country Holdings, %

Fund Name	Country	Weight
SEB Fund 1 - Global Climate Opportunit..	United States	8.74%
American Century Focused Global Grow..	United States	8.09%
M&G Investment Funds (1) OEIC - Globa..	United States	5.87%
UBS (Lux) Equity SICAV - Global High Di..	United States	5.12%
Liontrust Sustainable Future ICVC - Glo..	United States	5.10%
SEB Fund 1 - Global Climate Opportunit..	China & HK	4.85%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	4.73%
Sarasin Funds ICVC - Global Dividend F..	United States	4.42%
Virtus NFJ Global Sustainability Fund	United States	4.36%
JPMorgan Investment Funds - Global D..	United States	4.32%
Voya Global Equity Portfolio	United States	4.17%
Invesco Global Invnt. Ser. - Global Equity..	United States	4.02%
Castle Focus Fund	United States	3.96%
Swiss Life Funds (CH) Equity Global Pro..	United States	3.94%
Franklin Mutual Ser. Fds. - Quest Fund	United States	3.91%

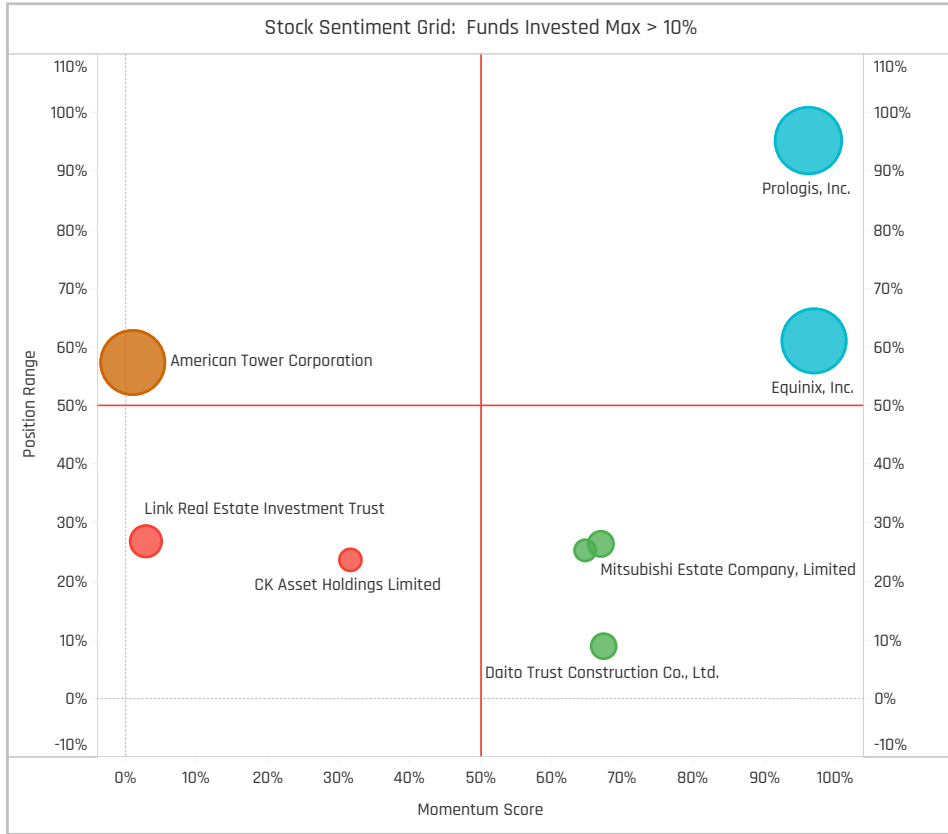
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings..	\$378M
First Eagle Global Fund	EQR-US	Equity Residential	\$334M
American Funds New Perspective Fund	EQIX-US	Equinix, Inc.	\$330M
First Eagle Global Fund	WY-US	Weyerhaeuser Company	\$309M
American Funds Capital World Growth ..	CCI-US	Crown Castle Inc.	\$288M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Comp..	\$263M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limit..	\$224M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$211M
Franklin Mutual Ser. Fds. - Global Disco..	CBRE-US	CBRE Group, Inc. Class A	\$158M
First Eagle Global Fund	HKLD-GB	Hongkong Land Holding..	\$141M
St. James's Place Unit Trust - Sust. & R..	EQIX-US	Equinix, Inc.	\$140M
First Eagle Global Fund	BXP-US	Boston Properties, Inc.	\$136M
American Funds Capital World Growth ..	960-HK	Longfor Group Holdings ..	\$128M
St. James's Place International Equity ..	PLD-US	Prologis, Inc.	\$126M
American Funds Capital World Growth ..	AMT-US	American Tower Corpora..	\$125M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Virtus NFJ Global Sustainability ..		4.15%
American Century Focused Glob..		3.08%
Artisan Global Equity Fund	New	2.73%
Franklin Mutual Ser. Fds. - Ques..		2.47%
Rathbone Global Opportunities ..	New	1.49%
Ninety One Glob. Strat. Fd. - Glob..	New	1.38%
LO Funds - Golden Age		1.16%
Robeco Capital Gr. Fds. - QI Glob..	Close	-2.43%
Hartford Global Impact Fund		-2.50%
Sarasin Funds ICVC - Global Divi..		-2.90%
Ranmore Global Equity Fund Plc		-2.97%
BNP Paribas Funds - Sustainabl..		-3.04%
SVS Aubrey Capital Mgmt. Invt. ..	Close	-3.23%
Artemis Global Select Fund		-3.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.15%	-0.85%	(\$411M)	-0.12%	-3.41%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1928-JP	Sekisui House, Ltd.	1.14%	0.00%	(\$4M)
1878-JP	Daito Trust Construction Co., L..	1.14%	0.00%	(\$22M)
2423-HK	KE Holdings Inc Class A	1.14%	0.01%	\$48M
17-HK	New World Development Co. L..	1.14%	0.00%	\$1M
GLPI-US	Gaming and Leisure Properties..	0.85%	0.00%	\$5M
BALD.B-SE	Fastighets AB Balder Class B	0.85%	0.00%	\$1M
1972-HK	Swire Properties Limited	0.85%	0.00%	\$10M
MAA-US	Mid-America Apartment Com..	-1.14%	0.00%	(\$4M)
WY-US	Weyerhaeuser Company	-1.14%	-0.02%	(\$14M)
VNO-US	Vornado Realty Trust	-1.42%	0.00%	\$18M
INVH-US	Invitation Homes, Inc.	-1.42%	0.00%	(\$43M)
PSA-US	Public Storage	-1.99%	-0.01%	(\$22M)
EXR-US	Extra Space Storage Inc.	-2.27%	-0.01%	(\$4M)
AVB-US	AvalonBay Communities, Inc.	-2.56%	-0.01%	(\$18M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Franklin Mutual Ser. Fds. - Ques..		\$86M
Franklin Mutual Ser. Fds. - Glob..		\$73M
Rathbone Global Opportunities ..	New	\$63M
First Eagle Global Fund		\$62M
JPMorgan Investment Funds - ..		\$39M
Carmignac Investissement	New	\$39M
Falksams LO Varlden		\$35M
T Rowe Price Global Stock Fund		(\$25M)
BNP Paribas Funds - Sustainabl..		(\$30M)
BlackRock Global Funds - Syste..		(\$33M)
Dodge & Cox Global Stock Fund		(\$37M)
Swedbank Robur Allemansfond..	Close	(\$39M)
American Funds New Perspecti..		(\$145M)
American Funds Capital World ..		(\$288M)

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

Fund Name	Stock Name	New ..	Change
American Century Focused Global ..	Prologis, Inc.	New	2.74%
Artisan Global Equity Fund	KE Holdings Inc Class A	New	2.73%
Virtus NFJ Global Sustainability Fu..	Crown Castle Inc.	New	2.35%
Virtus NFJ Global Sustainability Fu..	SEGR0 plc	New	2.22%
Sarasin Funds ICVC - Global Divide..	Prologis, Inc.	New	1.96%
Franklin Mutual Ser. Fds. - Quest F..	Life Storage, Inc.	New	1.63%
CT (Irl) III PLC - Multi-Strategy Glo..	Realty Income Corporatio..	New	1.51%
Sarasin Funds ICVC - Global Divide..	Weyerhaeuser Company	Close	-1.71%
Sarasin Funds ICVC - Global Divide..	Crown Castle Inc.	Close	-1.72%
Frontier MFG Global Plus Fund	Crown Castle Inc.	Close	-1.83%
Hartford Global Impact Fund	Alexandria Real Estate E..	Close	-1.84%
AIM Fds. Grp. (IFG) - Invesco Global..	Equinix, Inc.		-2.20%
Ranmore Global Equity Fund Plc	CoreCivic, Inc.		-2.97%
SVS Aubrey Capital Mgmt. Invt. Fu..	Macrotech Developers Ltd.	Close	-3.23%

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

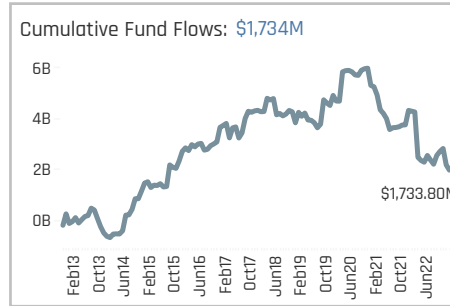
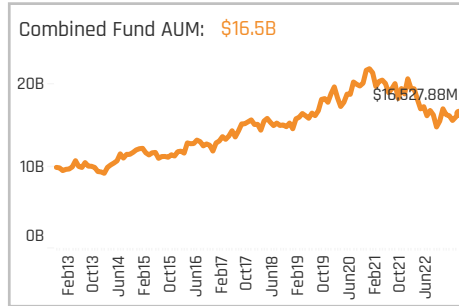
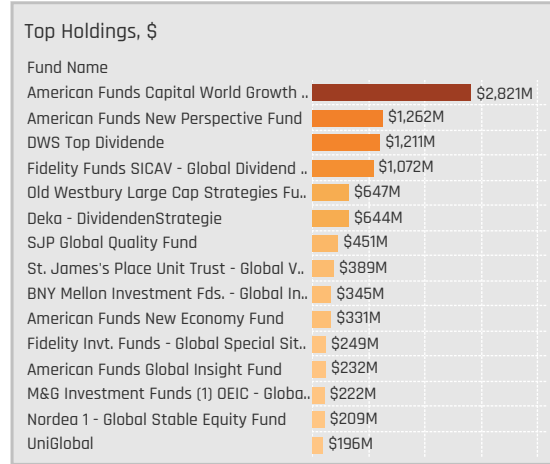
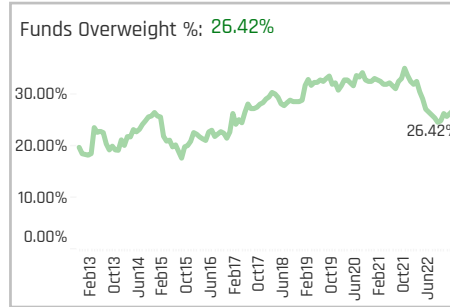
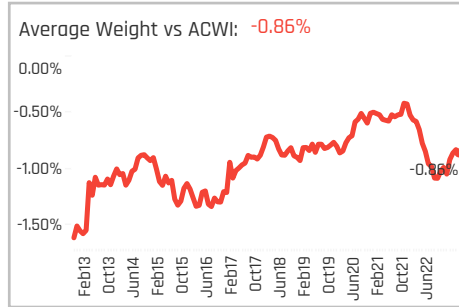
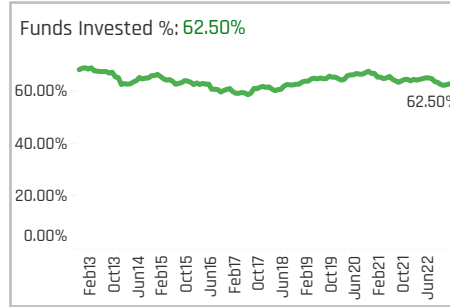
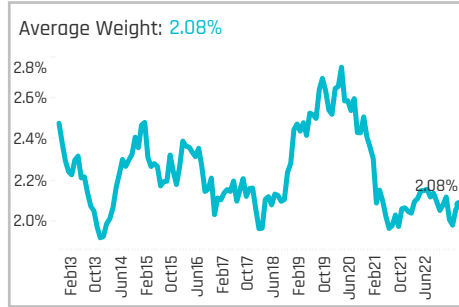
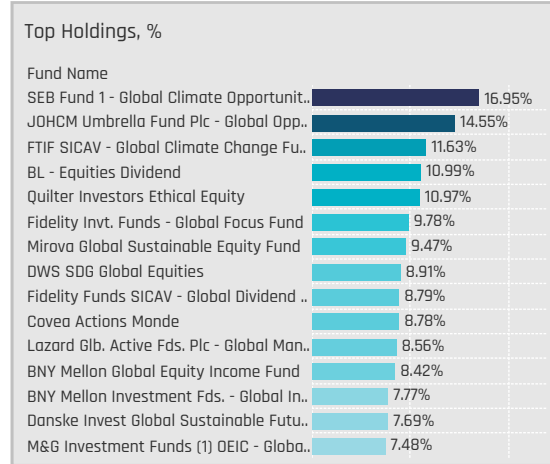
Country	Change	Fund Flows, \$
China & HK	1.42%	(\$30M)
Brazil	0.28%	(\$9M)
Thailand	0.28%	\$1M
South Africa	0.28%	\$1M
Bermuda	0.28%	\$1M
Belgium	0.28%	\$0M
Japan	0.28%	(\$103M)
Argentina	0.00%	0.00%
Germany	-0.28%	(\$4M)
Indonesia	-0.28%	\$0M
United Kingdom	-0.85%	(\$33M)
Switzerland	-0.85%	(\$5M)
United States	-1.70%	(\$125M)
Canada	-1.70%	(\$24M)

### Largest Changes in Fund Country Weight, %

Fund Name	New a..	Country	Change
American Century Focused Global G..		United States	3.08%
Artisan Global Equity Fund	New	China & HK	2.73%
Virtus NFJ Global Sustainability Fund	New	United Kingdom	2.22%
Virtus NFJ Global Sustainability Fund		United States	2.16%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	1.63%
Rathbone Global Opportunities Fund	New	United States	1.49%
Ninety One Glob. Strat. Fd. - Global D..	New	United States	1.38%
SSGA (Lux) SICAV - Multi Factor Glo..		United States	-2.01%
AIM Fds. Grp. (IFG) - Invesco Global C..		United States	-2.20%
Hartford Global Impact Fund		United States	-2.50%
Artemis Global Select Fund		United States	-2.63%
Sarasin Funds ICVC - Global Dividen..		United States	-2.90%
Ranmore Global Equity Fund Plc		United States	-2.97%
SVS Aubrey Capital Mgmt. Invt. Fun..	Close	India	-3.23%

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

Fund Name	Stock Name	New..	Flow
First Eagle Global Fund	Equity Residential		\$75M
Rathbone Global Opportunities Fund	Equinix, Inc.	New	\$63M
Franklin Mutual Ser. Fds. - Global Di..	Life Storage, Inc.	New	\$45M
JPMorgan Investment Funds - Glob..	Prologis, Inc.		\$41M
Carmignac Investissement	KE Holdings Inc Class A	New	\$39M
American Funds New Perspective F..	Equinix, Inc.		\$34M
Franklin Mutual Ser. Fds. - Quest Fu..	Life Storage, Inc.	New	\$31M
Swedbank Robur Kapitalinvest	Samhallsbyggnadsbolag..	Close	(\$28M)
Swedbank Robur Allemansfond Ka..	Castellum AB	Close	(\$39M)
First Eagle Global Fund	Mitsubishi Estate Compa..		(\$42M)
American Funds Capital World Gro..	Longfor Group Holdings L..		(\$72M)
American Funds Capital World Gro..	Americald Realty Trust		(\$75M)
American Funds Capital World Gro..	VICI Properties Inc	Close	(\$94M)
American Funds New Perspective F..	Hilton Grand Vacations, L..	Close	(\$129M)

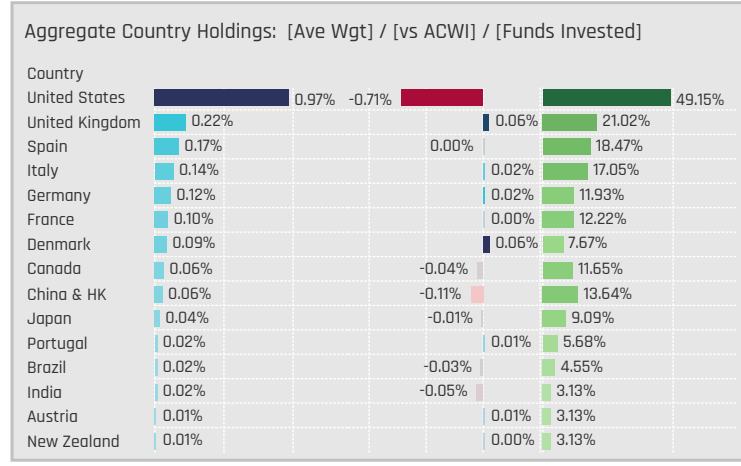


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NEE-US	NextEra Energy, Inc.	16.48%	0.21%	-0.03%	\$1,938M
IBE-ES	Iberdrola SA	13.07%	0.12%	-0.02%	\$1,362M
ENEL-IT	Enel SpA	9.94%	0.09%	0.00%	\$991M
EXC-US	Exelon Corporation	9.66%	0.08%	0.01%	\$398M
SRE-US	Sempra Energy	8.52%	0.05%	-0.02%	\$718M
SSE-GB	SSE plc	7.95%	0.08%	0.03%	\$305M
ORSTED-DK	Orsted	7.67%	0.09%	0.06%	\$717M
NG-GB	National Grid plc	7.67%	0.08%	-0.01%	\$628M
ENGI-FR	ENGIE SA.	7.10%	0.03%	-0.02%	\$709M
EIX-US	Edison International	7.10%	0.02%	-0.01%	\$563M
ED-US	Consolidated Edison, Inc.	7.10%	0.03%	-0.01%	\$100M
AWK-US	American Water Works Comp..	7.10%	0.08%	0.03%	\$299M
PEG-US	Public Service Enterprise Grou..	6.53%	0.04%	-0.02%	\$210M
LNG-US	Cheniere Energy, Inc.	6.25%	0.04%	-0.02%	\$161M
DUK-US	Duke Energy Corporation	6.25%	0.04%	-0.08%	\$177M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
BL - Equities Dividend	NG-GB	National Grid plc	5.31%
Aberdeen Std. OEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.95%
Artisan Global Opportunities Fund	NEE-US	NextEra Energy, Inc.	4.55%
DWS SDG Global Equities	VIE-FR	Veolia Environnement ..	4.51%
JOHCM Umbrella Fund Plc - Global Opp..	SRE-US	Sempra Energy	3.95%
Goldman Sachs Funds III - Global Equit..	AWK-US	American Water Work..	3.89%
Wasatch Global Value Fund	DUK-US	Duke Energy Corporati..	3.76%
FTIF SICAV - Global Climate Change Fu..	533098-IN	NHPC Limited	3.67%
Baillie Gifford Investment Funds ICVC - ..	ORSTED-DK	Orsted	3.64%
Ariel Global Fund	ELE-ES	Endesa S.A.	3.57%
Wasatch Global Value Fund	EXC-US	Exelon Corporation	3.47%
Mirova Global Sustainable Equity Fund	IBE-ES	Iberdrola SA	3.47%
BL - Equities Dividend	UU-GB	United Utilities Group ..	3.42%
Quilter Investors Ethical Equity	AWK-US	American Water Work..	3.40%
Ninety One Glb. Strat. Fd. - Global Dyna..	IBE-ES	Iberdrola SA	3.37%



### Top Country Holdings, %

Fund Name	Country	Weight
JOHCM Umbrella Fund Plc - Global Opp..	United States	14.55%
BL - Equities Dividend	United Kingdom	10.99%
Covea Actions Monde	United States	7.88%
Wasatch Global Value Fund	United States	7.23%
BNY Mellon Global Equity Income Fund	United States	6.60%
T Rowe Price Global Value Equity Fund	United States	6.40%
Voya Global High Dividend Low Valatilit..	United States	6.25%
BNY Mellon Investment Fds. - Global In..	United States	5.94%
Frontier MFG Global Plus Fund	United States	5.35%
Aberdeen Std. OEIC II - ASI Global Unco..	Germany	4.95%
SEB Fund 1 - Global Climate Opportunit..	United Kingdom	4.89%
Artisan Global Opportunities Fund	United States	4.55%
DWS SDG Global Equities	France	4.51%
DWS Top Dividende	United States	4.47%
Eaton Vance Richard Bernstein Equity ..	United States	4.26%

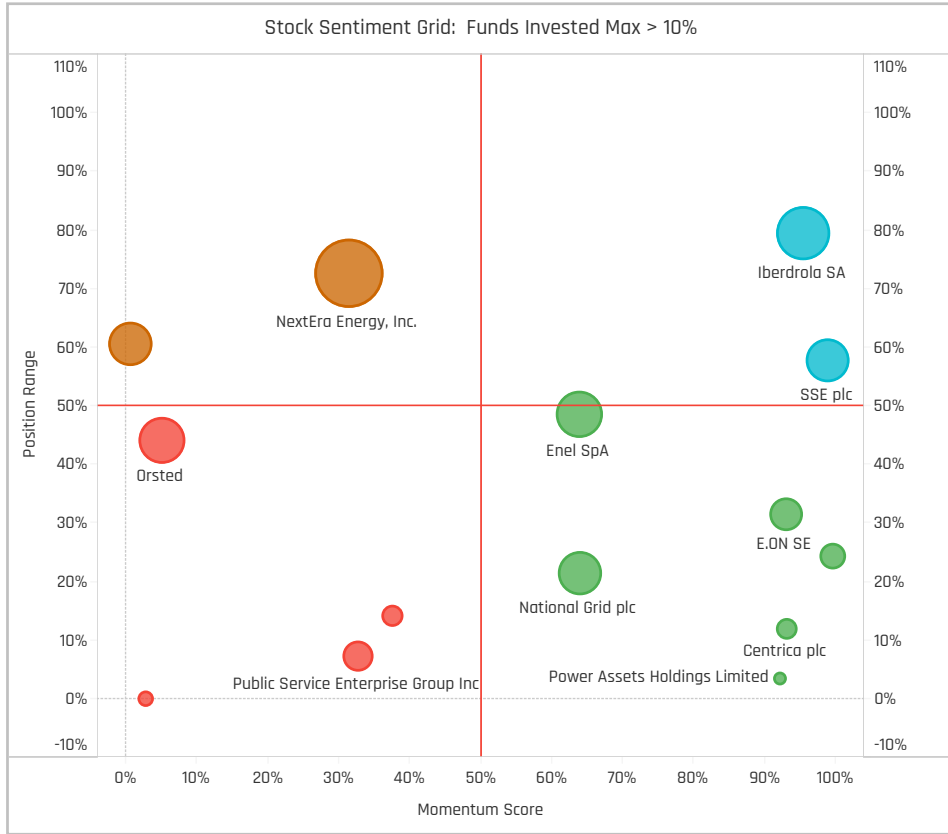
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AES-US	AES Corporation	\$433M
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$414M
American Funds Capital World Growth ..	IBE-ES	Iberdrola SA	\$391M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$379M
Fidelity Funds SICAV - Global Dividend ..	IBE-ES	Iberdrola SA	\$377M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$339M
American Funds Capital World Growth ..	DTE-US	DTE Energy Company	\$337M
American Funds Capital World Growth ..	PCG-US	PG&E Corporation	\$323M
Fidelity Funds SICAV - Global Dividend ..	NG-GB	National Grid plc	\$308M
DWS Top Dividende	D-US	Dominion Energy Inc	\$286M
American Funds New Perspective Fund	ENGI-FR	ENGIE SA.	\$259M
American Funds Capital World Growth ..	ENGI-FR	ENGIE SA.	\$256M
Old Westbury Large Cap Strategies Fu..	NEE-US	NextEra Energy, Inc.	\$254M
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$225M
American Funds New Economy Fund	PCG-US	PG&E Corporation	\$225M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Causeway Global Value Fund		3.45%
Candriam Equities L - Global De..		2.54%
Eaton Vance Richard Bernstein ..		2.54%
FTIF SICAV - Global Climate Cha..		2.44%
Fidelity Inv. Funds - Global Focu..		2.32%
BNY Mellon Global Equity Incom..		2.26%
Covea Actions Monde		1.94%
Sarasin Funds ICVC - Global Divi..	Close	-1.74%
Foord SICAV - Global Equity Fun..		-2.03%
Robeco Capital Gr. Fds. - Sustai..		-2.36%
SEI Institutional Managed Trust ..		-2.39%
Janus Henderson Global Select ..		-2.54%
AB Sustainable Global Thematic..		-2.55%
Fidelity Inv. Trust - Worldwide F..	Close	-2.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.03%	-0.28%	(\$1,008M)	0.16%	1.42%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ENGI-FR	ENGIE SA.	1.70%	0.01%	\$82M
ED-US	Consolidated Edison, Inc.	1.14%	0.01%	\$22M
D-US	Dominion Energy Inc	1.14%	0.00%	\$29M
ERG-IT	ERG S.p.A.	1.14%	0.00%	\$3M
PCG-US	PG&E Corporation	0.85%	0.00%	(\$61M)
ANE-ES	Corporacion Acciona Energias ..	0.85%	0.00%	\$2M
VST-US	Vistra Corp.	0.85%	0.01%	\$69M
916-HK	China Longyuan Power Group ..	-0.85%	-0.01%	(\$3M)
2-HK	CLP Holdings Limited	-1.14%	0.00%	(\$9M)
PPL-US	PPL Corporation	-1.14%	-0.01%	(\$23M)
9532-JP	Osaka Gas Co., Ltd.	-1.14%	0.00%	(\$3M)
GTT-FR	Gaztransport & Technigaz SA	-1.14%	0.00%	(\$4M)
PEG-US	Public Service Enterprise Grou..	-1.14%	0.00%	\$24M
EXC-US	Exelon Corporation	-2.56%	-0.01%	(\$17M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global Di..		\$128M
BNY Mellon Investment Fds. - G..		\$84M
Old Westbury Large Cap Strate..		\$57M
JPMorgan Investment Funds - ..		\$43M
JPMorgan Funds - Global Focu..		\$40M
Candriam Equities L - Global De..		\$38M
Franklin Mutual Ser. Fds. - Ques..	New	\$31M
AB Sustainable Global Thematic..		(\$45M)
Fidelity Inv. Trust - Worldwide F..	Close	(\$48M)
Fidelity Series Intrinsic Opportu..		(\$62M)
American Funds New Perspecti..		(\$133M)
DWS Top Dividende		(\$191M)
American Funds New Economy ..		(\$199M)
American Funds Capital World ..		(\$676M)

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

Fund Name	Stock Name	New ..	Change
Causeway Global Value Fund	Enel SpA	New	2.82%
Fidelity Inv. Funds - Global Focus ..	NextEra Energy, Inc.	New	2.56%
Premier Miton Global Sustainable ..	Veolia Environnement SA	New	2.23%
Janus Henderson Global Select Fu..	Vistra Corp.	New	1.96%
BNY Mellon Investment Fds. - Glob..	Enel SpA	New	1.83%
BNY Mellon Global Equity Income F..	Enel SpA	New	1.82%
FTIF SICAV - Global Climate Chang..	SSE plc		1.78%
Sarasin Funds ICVC - Global Divide..	NextEra Energy, Inc.	Close	-1.74%
JOHCM Umbrella Fund Plc - Global ..	Enel SpA	Close	-1.92%
Foord SICAV - Global Equity Fund L..	Edison International		-2.03%
Robeco Capital Gr. Fds. - Sustaina..	Cheniere Energy, Inc.		-2.36%
AB Sustainable Global Thematic F..	NextEra Energy, Inc.	Close	-2.42%
Fidelity Inv. Trust - Worldwide Fund	Constellation Energy Cor..	Close	-2.44%
Janus Henderson Global Select Fu..	NRG Energy, Inc.		-3.50%

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

Country	Change	Flow
United Kingdom	0.57%	\$177M
Bermuda	0.28%	\$0M
South Africa	0.28%	\$0M
Israel	0.28%	\$1M
Indonesia	0.28%	\$0M
Italy	0.28%	(\$101M)
United States	0.28%	(\$459M)
Czech Republic	-0.57%	(\$2M)
India	-0.57%	\$39M
China & HK	-0.57%	(\$257M)
Japan	-0.85%	\$1M
Sweden	-0.85%	\$0M
Brazil	-0.85%	(\$8M)
Germany	-1.14%	\$71M

### Largest Changes in Fund Country Weight, %

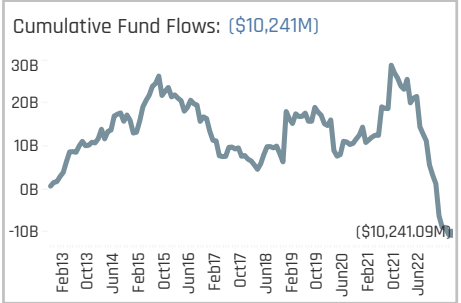
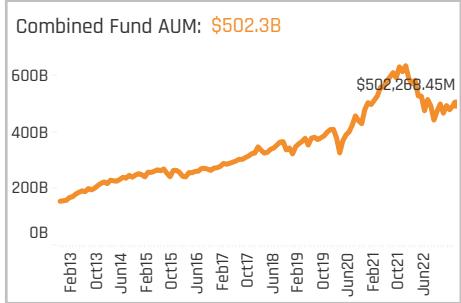
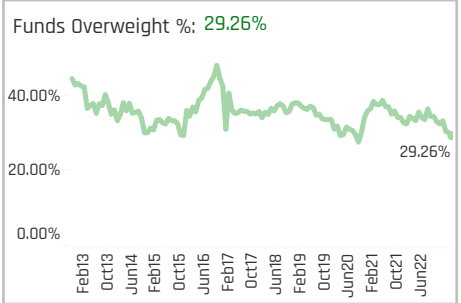
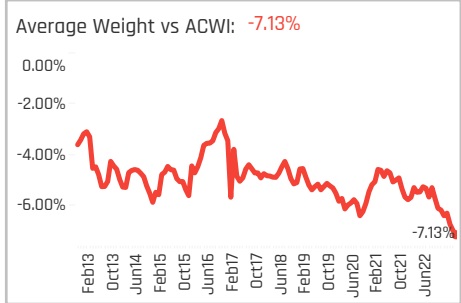
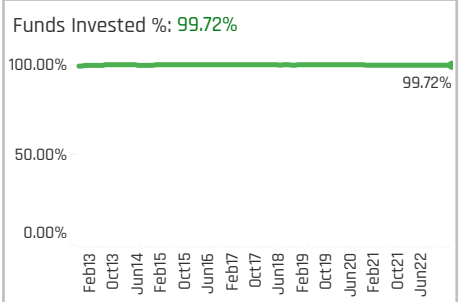
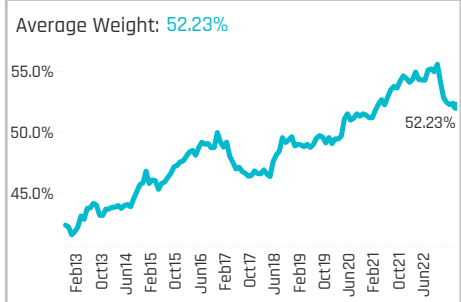
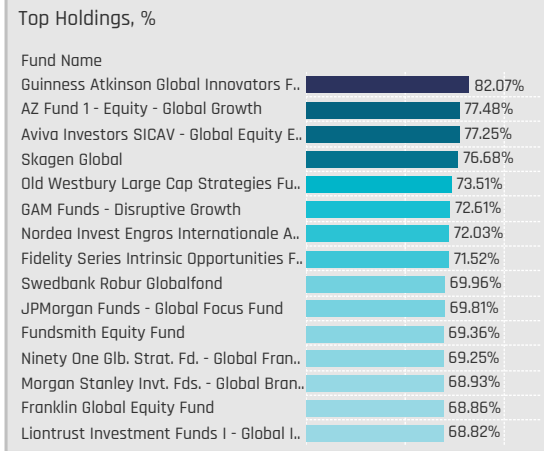
Fund Name	New o..	Country	Change
Causeway Global Value Fund	New	Italy	2.82%
Premier Miton Global Sustainable G..	New	France	2.23%
JOHCM Umbrella Fund Plc - Global O..		United States	2.08%
BNY Mellon Investment Fds. - Global..	New	Italy	1.83%
Covea Actions Monde		United States	1.82%
BNY Mellon Global Equity Income Fu..	New	Italy	1.82%
FTIF SICAV - Global Climate Change ..		United Kingdom	1.78%
Sarasin Funds ICVC - Global Dividen..	Close	United States	-1.74%
JOHCM Umbrella Fund Plc - Global O..	Close	Italy	-1.92%
Foord SICAV - Global Equity Fund LU		United States	-2.03%
Robeco Capital Gr. Fds. - Sustainabl..		United States	-2.36%
Fidelity Inv. Trust - Worldwide Fund	Close	United States	-2.44%
AB Sustainable Global Thematic Fun..		United States	-2.53%
Janus Henderson Global Select Fund		United States	-2.54%

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

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Sempra Energy		\$81M
BNY Mellon Investment Fds. - Glob..	Enel SpA	New	\$64M
Fidelity Funds SICAV - Global Divi..	Ameren Corporation		\$61M
Janus Henderson Global Select Fu..	Vistra Corp.	New	\$48M
American Funds Capital World Gro..	Power Grid Corporation o..		\$48M
American Funds New Perspective F..	ENGIE SA.		\$47M
JPMorgan Funds - Global Focus Fu..	RWE AG		\$41M
American Funds Capital World Gro..	Constellation Energy Cor..		(\$85M)
American Funds Capital World Gro..	Endesa S.A.	Close	(\$89M)
American Funds New Perspective F..	Orsted		(\$143M)
American Funds Capital World Gro..	Exelon Corporation	Close	(\$147M)
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	(\$230M)

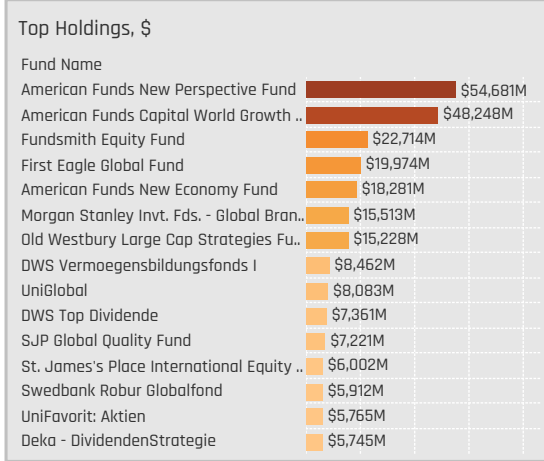
# Country Profiles





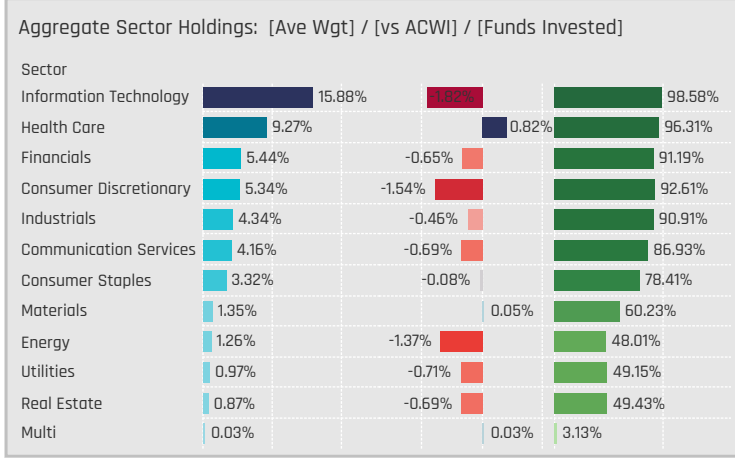
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.72%	3.23%	-0.34%	\$34,264M
GOOGL-US	Alphabet Inc. Class A	50.28%	1.17%	0.12%	\$9,860M
UNH-US	UnitedHealth Group In corpora..	47.16%	0.85%	0.10%	\$8,633M
V-US	Visa Inc. Class A	44.89%	1.03%	0.39%	\$9,971M
AMZN-US	Amazon.com, Inc.	44.60%	1.00%	-0.59%	\$8,441M
AAPL-US	Apple Inc.	43.18%	1.47%	-3.00%	\$12,446M
MA-US	Mastercard Incorporated Clas..	38.92%	0.79%	0.24%	\$5,879M
TMO-US	Thermo Fisher Scientific Inc.	34.09%	0.58%	0.23%	\$6,234M
MRK-US	Merck & Co., Inc.	34.09%	0.52%	0.05%	\$3,204M
JNJ-US	Johnson & Johnson	32.39%	0.46%	-0.24%	\$3,731M
ADBE-US	Adobe Incorporated	31.82%	0.43%	0.14%	\$3,022M
JPM-US	JPMorgan Chase & Co.	30.68%	0.43%	-0.23%	\$5,340M
ACN-US	Accenture Plc Class A	30.68%	0.40%	0.12%	\$3,521M
NVDA-US	NVIDIA Corporation	30.11%	0.63%	-0.50%	\$5,273M
META-US	Meta Platforms Inc. Class A	30.11%	0.59%	-0.29%	\$9,648M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Invesco Global Inv. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	11.74%
Mundoval Fund	MA-US	Mastercard In corporat..	11.07%
Ariel Global Fund	MSFT-US	Microsoft Corporation	10.54%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	10.54%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	10.49%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	10.29%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	10.25%
Mundoval Fund	AAPL-US	Apple Inc.	9.89%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.81%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.79%
Ninety One Glb. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.76%
Davis Global Fund	META-US	Meta Platforms Inc. Cl..	9.66%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.59%
Ninety One Glb. Strat. Fd. - Global Fran..	V-US	Visa Inc. Class A	9.36%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	9.33%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Guinness Atkinson Global Innovators F..	Information Technology	47.65%
GAM Funds - Disruptive Growth	Information Technology	46.28%
Polen Global Growth Fund	Information Technology	40.57%
GAM Star Fund Plc - Worldwide Equity	Information Technology	40.09%
AZ Fund 1 - Equity - Global Growth	Information Technology	37.57%
Aviva Investors SICAV - Global Equity E..	Information Technology	34.02%
Artisan Global Discovery Fund	Information Technology	33.09%
Liontrust Investment Funds I - Global I..	Information Technology	32.66%
Ninety One Glb. Strat. Fd. - Global Fran..	Information Technology	31.55%
GAMCO Global Growth Fund	Information Technology	31.13%
UBS (D) Equity Fund - Global Opportuni..	Information Technology	30.76%
Ninety One Glb. Strat. Fd. - Global Quali..	Information Technology	30.55%
Swedbank Robur Globalfond	Information Technology	30.13%
FTIF SICAV - Franklin Global Growth Fu..	Information Technology	29.98%
Baron Global Advantage Fund	Information Technology	29.80%

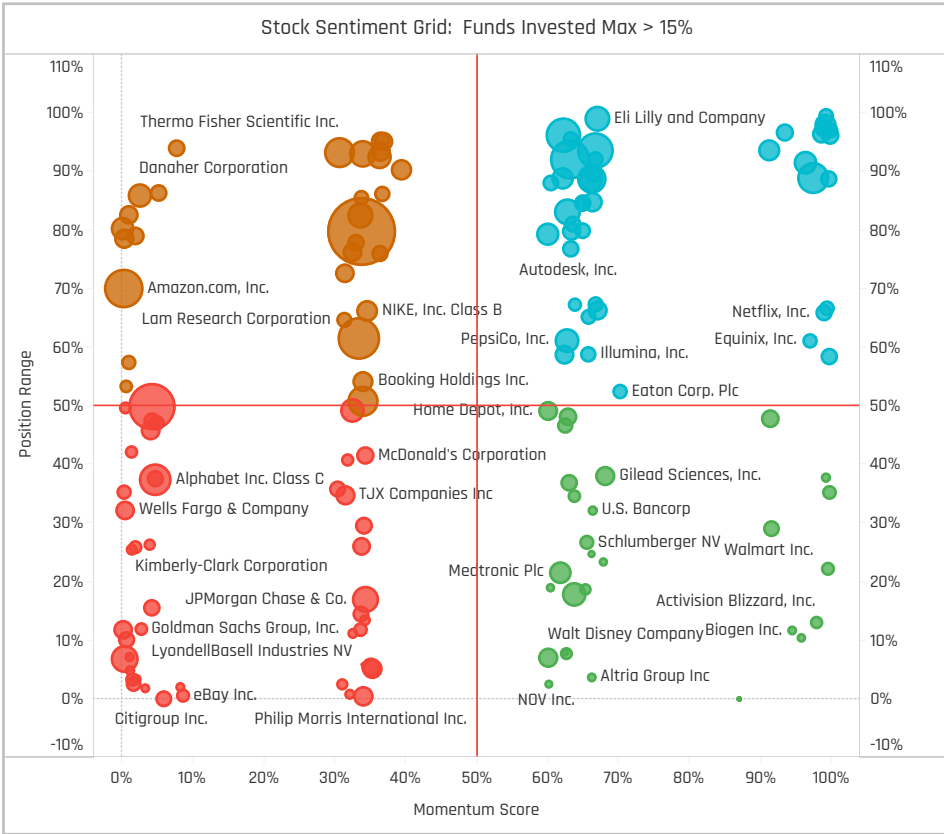
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,155M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,550M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,087M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$2,911M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$2,488M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$2,316M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,044M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$1,879M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,766M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$1,723M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,678M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,662M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,614M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,576M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,555M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AZ Fund 1 - Equity - Global Grow..		4.58%
JPMorgan Funds - Global Focus ..		4.40%
Fidelity Series Intrinsic Opportu..		3.49%
Robeco Capital Gr. Fds. - QI Glob..		3.08%
Deka - GlobalChampions CF/TF		2.91%
Virtus SGA Global Growth Fund		2.82%
DWS Global Growth		2.14%
PGIM Jennison Global Opportuni..		-12.09%
Robeco Capital Gr. Fds. - Sustai..		-12.64%
Artisan Global Equity Fund		-13.15%
Baillie Gifford UK & Bal. Fds. - Gl..		-13.49%
Ranmore Global Equity Fund Plc		-13.90%
Robeco Capital Gr. Fds. - BP Glo..		-14.59%
Calamos Global Equity Fund		-16.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-3.45%	0.00%	(\$13,584M)	-1.04%	-5.11%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Deka - GlobalChampions CF/TF		\$496M
JPMorgan Investment Funds - ..		\$402M
Guinness Asset Mgmt. Fund Plc..		\$363M
JPMorgan Funds - Global Focus..		\$315M
JPMorgan Investment Funds - ..		\$272M
Russell Investment Co. - Global ..		\$192M
Falksams LG Varlden		\$156M
Baillie Gifford UK & Bal. Fds. - G..		(\$665M)
DWS Top Dividende		(\$722M)
Fidelity Series Intrinsic Opportu..		(\$755M)
Old Westbury Large Cap Strate..		(\$864M)
First Eagle Global Fund		(\$1,198M)
American Funds Capital World ..		(\$2,190M)
American Funds New Perspecti..		(\$4,961M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HUM-US	Humana Inc.	3.69%	0.01%	\$43M
UNH-US	UnitedHealth Group Incorporat..	3.13%	-0.14%	\$172M
CAH-US	Cardinal Health, Inc.	2.84%	0.00%	\$15M
CTAS-US	Cintas Corporation	2.84%	0.00%	\$1M
GEHC-US	GE Healthcare Technologies Inc.	2.56%	0.01%	\$731M
UAL-US	United Airlines Holdings, Inc.	2.27%	0.01%	\$38M
FICO-US	Fair Isaac Corporation	2.27%	0.02%	\$11M
EXR-US	Extra Space Storage Inc.	-2.27%	-0.01%	(\$4M)
EQT-US	EQT Corporation	-2.56%	-0.02%	(\$66M)
ABMD-US	ABIOMED, Inc.	-2.56%	-0.02%	(\$221M)
EXC-US	Exelon Corporation	-2.56%	-0.01%	(\$187M)
AVB-US	AvalonBay Communities, Inc.	-2.56%	-0.01%	(\$18M)
FRCB-US	First Republic Bank	-3.13%	-0.10%	(\$238M)
SIVBQ-US	SVB Financial Group	-5.68%	-0.07%	(\$505M)

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

Fund Name	Stock Name	New ..	Change
Invesco Global Inv. Ser. - Global F..	Meta Platforms Inc. Class..		7.34%
Davis Global Fund	Meta Platforms Inc. Class..		6.03%
Janus Henderson Global Equity Fu..	Marathon Petroleum Cor..	New	5.84%
Franklin Mutual Ser. Fds. - Quest F..	Horizon Therapeutics Pub..	New	5.39%
Thornburg Global Opportunities Fu..	Meta Platforms Inc. Class..		4.81%
Covea Actions Monde	Microsoft Corporation		4.58%
JPMorgan Funds - Global Growth F..	Meta Platforms Inc. Class..	New	4.53%
T Rowe Price Global Stock Fund	Charles Schwab Corp		-4.24%
PGIM Jennison Global Opportuni..	Tesla Inc		-4.36%
Baron Global Advantage Fund	Amazon.com, Inc.	Close	-4.48%
Janus Henderson Global Select Fu..	NRG Energy, Inc.		-4.50%
American Century Focused Global ..	Alphabet Inc. Class A	Close	-4.64%
Artisan Global Equity Fund	Schlumberger NV		-5.66%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-7.24%

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

Sector	Change	Flow
Energy	2.27%	(\$1,480M)
Communication Services	1.14%	(\$832M)
Multi	0.28%	\$140M
Utilities	0.28%	(\$459M)
Materials	0.28%	\$68M
Information Technology	0.00%	(\$615M)
Industrials	0.00%	(\$870M)
Health Care	-0.57%	(\$167M)
Financials	-1.14%	(\$3,491M)
Consumer Discretionary	-1.42%	(\$5,074M)
Consumer Staples	-1.42%	(\$578M)
Real Estate	-1.70%	(\$125M)

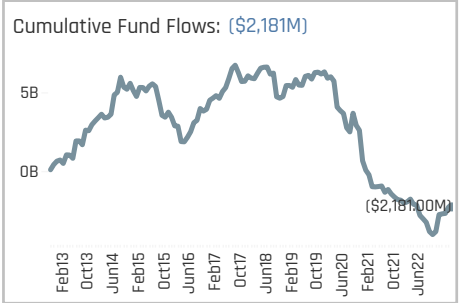
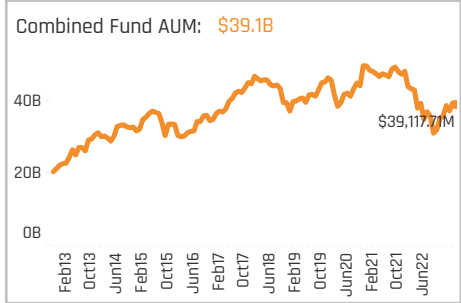
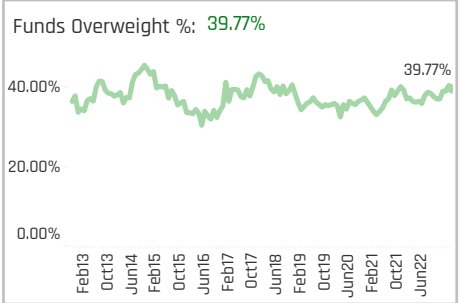
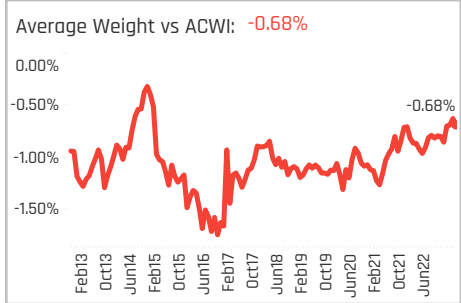
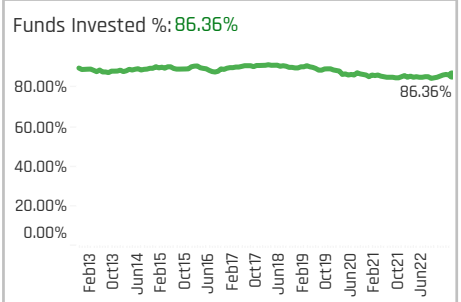
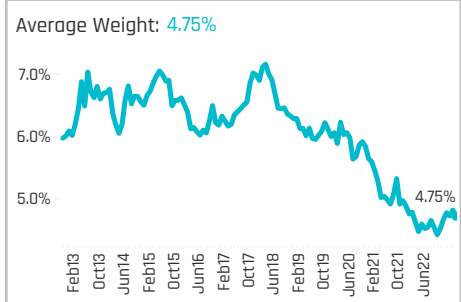
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Manulife Global Fund - Global Equity..		Information Technology	11.52%
Franklin Mutual Ser. Fds. - Quest Fu..		Health Care	11.37%
Liontrust Investment Funds 1 - Glob..		Information Technology	10.93%
DWS Concept DJE Globale Aktien		Information Technology	8.91%
Janus Henderson Global Equity Fund		Consumer Discretionary	7.39%
Invesco Global Inv. Ser. - Global Foc..		Communication Services	7.02%
Baillie Gifford Investment Funds ICV..		Information Technology	6.11%
Janus Henderson Global Equity Fund		Financials	-7.75%
Fidelity Inv. Trust - Worldwide Fund		Health Care	-7.80%
Robeco Capital Gr. Fds. - BP Global ..		Health Care	-8.30%
Seligson & Co. Global Top 25 Brands..		Consumer Staples	-8.87%
Fidelity Series Intrinsic Opportunitie..		Health Care	-9.61%
Artisan Global Equity Fund		Energy	-14.23%
Janus Henderson Global Equity Fund		Information Technology	-15.02%

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

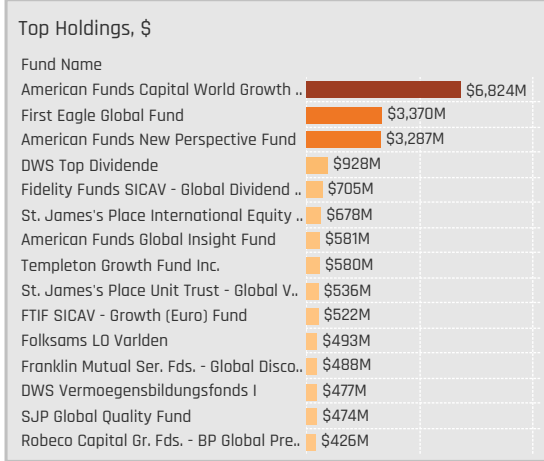
Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Salesforce, Inc.	New	\$489M
American Funds Capital World Gro..	GE Healthcare Technologi..	New	\$485M
American Funds Capital World Gro..	Boeing Company		\$335M
DWS Top Dividende	U.S. Bancorp	New	\$299M
Swedbank Robur Globalfond	Centene Corporation		\$297M
American Funds Capital World Gro..	NVIDIA Corporation	New	\$253M
American Funds Capital World Gro..	Intel Corporation	New	\$235M
American Funds New Perspective F..	Alphabet Inc. Class A		(\$445M)
American Funds Capital World Gro..	CME Group Inc. Class A		(\$472M)
American Funds New Perspective F..	Alphabet Inc. Class C		(\$564M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$571M)
American Funds New Perspective F..	Amazon.com, Inc.		(\$846M)
American Funds Capital World Gro..	Broadcom Inc.		(\$878M)
American Funds New Perspective F..	Tesla Inc		(\$2,451M)





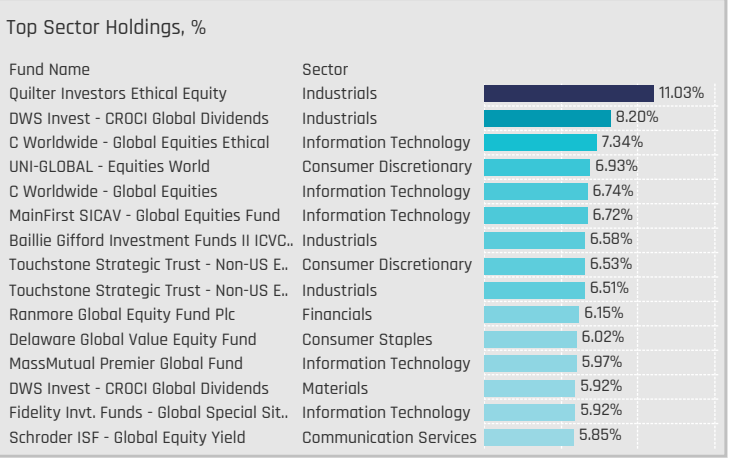
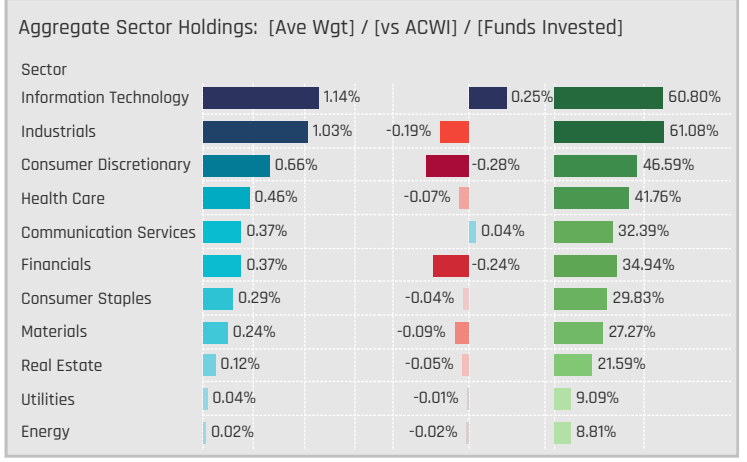
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
6861-JP	Keyence Corporation	26.70%	0.38%	0.22%	\$3,211M
6758-JP	Sony Corporation	0.57%	0.01%	0.01%	\$5M
	Sony Group Corporation	22.16%	0.28%	0.10%	\$2,163M
9432-JP	Nippon Telegraph and Teleph..	20.17%	0.13%	0.07%	\$1,109M
9433-JP	KDDI Corporation	17.05%	0.11%	0.03%	\$785M
7741-JP	HOYA CORPORATION	14.20%	0.13%	0.08%	\$819M
7974-JP	Nintendo Co., Ltd.	12.78%	0.09%	0.00%	\$475M
4063-JP	Shin-Etsu Chemical Co Ltd	11.93%	0.10%	0.02%	\$1,457M
8316-JP	Sumitomo Mitsui Financial Gr..	11.65%	0.08%	0.01%	\$356M
8001-JP	Itochu Corporation	11.65%	0.05%	-0.01%	\$244M
8035-JP	Tokyo Electron Ltd.	11.08%	0.09%	-0.01%	\$1,212M
6098-JP	Recruit Holdings Co., Ltd.	11.08%	0.07%	0.01%	\$914M
4502-JP	Takeda Pharmaceutical Co. Lt..	11.08%	0.07%	-0.01%	\$994M
7267-JP	Honda Motor Co., Ltd.	10.80%	0.06%	0.00%	\$453M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.80%	0.10%	0.01%	\$1,340M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
C Worldwide - Global Equities Ethical	6758-JP	Sony Group Corporati..	4.66%
Maj Invest Value Aktier	6758-JP	Sony Group Corporati..	4.66%
MainFirst SICAV - Global Equities Fund	6861-JP	Keyence Corporation	4.39%
Touchstone Strategic Trust - Non-US E..	6758-JP	Sony Group Corporati..	4.18%
Aberdeen Std. OEIC II - ASI Global Unca..	6758-JP	Sony Group Corporati..	4.07%
C Worldwide - Global Equities	6758-JP	Sony Group Corporati..	4.06%
Sands Capital Funds Plc - Global Growt..	6861-JP	Keyence Corporation	4.00%
Harbor Global Leaders Fund	6861-JP	Keyence Corporation	3.93%
Sands Capital Funds Plc - Global Leade..	6861-JP	Keyence Corporation	3.87%
T Rowe Price Global Stock Fund	4568-JP	Daiichi Sankyo Compa..	3.81%
Artisan Global Equity Fund	4568-JP	Daiichi Sankyo Compa..	3.62%
John Hancock Funds II - Global Equity F..	8316-JP	Sumitomo Mitsui Fina..	3.59%
AB SICAV I - Global Core Equity Portfolio	2502-JP	Asahi Group Holdings..	3.57%
First Sentier Investors ICVC - Stewart I..	8113-JP	Unicharm Corporation	3.54%
Manulife Global Fund - Global Equity Fu..	8316-JP	Sumitomo Mitsui Fina..	3.47%



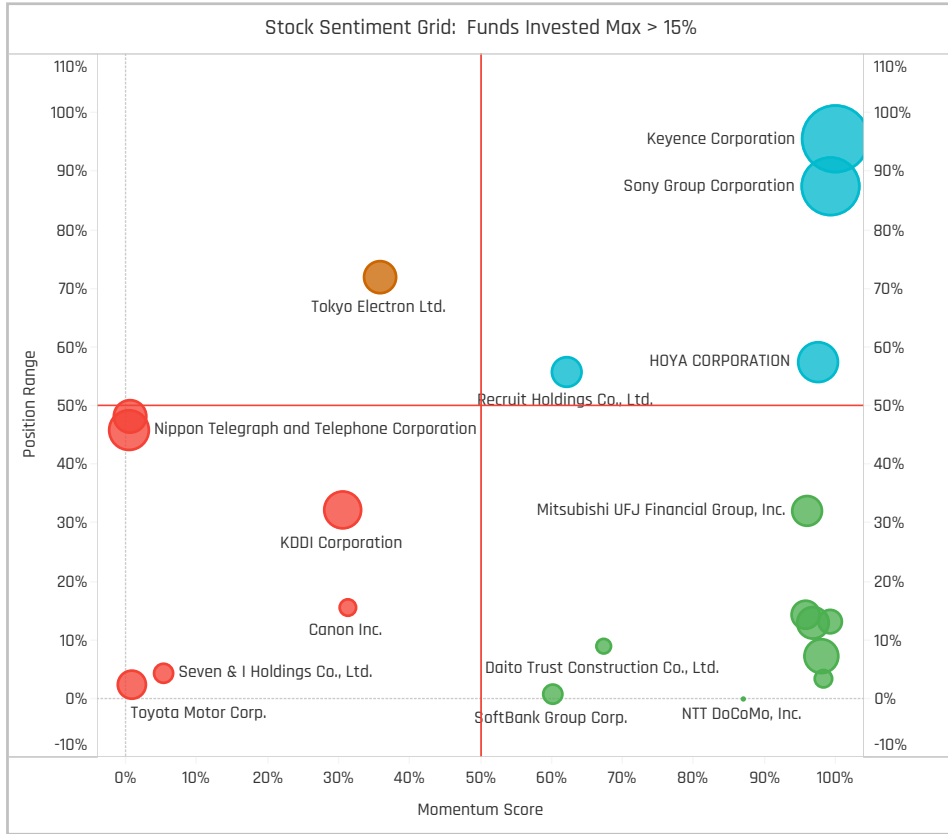
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$723M
American Funds Capital World Growth ..	4502-JP	Takeda Pharmaceutical ..	\$709M
American Funds Capital World Growth ..	4568-JP	Daiichi Sankyo Company..	\$694M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$615M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$551M
American Funds Capital World Growth ..	6098-JP	Recruit Holdings Co., Ltd.	\$530M
American Funds Capital World Growth ..	3382-JP	Seven & I Holdings Co., L..	\$472M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$458M
DWS Top Dividende	9432-JP	Nippon Telegraph and T..	\$445M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	\$405M
First Eagle Global Fund	8725-JP	MS&AD Insurance Group..	\$366M
American Funds New Perspective Fund	6861-JP	Keyence Corporation	\$357M
American Funds Capital World Growth ..	9434-JP	SoftBank Corp.	\$357M
American Funds Capital World Growth ..	8031-JP	Mitsui & Co.,Ltd	\$335M
American Funds Capital World Growth ..	2802-JP	Ajinomoto Co., Inc.	\$330M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - CROCI Global Divid..		7.59%
Robeco Capital Gr. Fds. - Sustai..		4.88%
Robeco Capital Gr. Fds. - BP Glo..		3.92%
Artemis Global Select Fund		3.89%
Handelsbanken Global Tema		3.86%
Premier Miton Global Sustainabl..		3.34%
Pioneer Global Sustainable Equi..		3.31%
Ranmore Global Equity Fund Plc		-2.36%
MassMutual Premier Global Fund		-2.46%
Virtus SGA Global Growth Fund	Close	-2.60%
SEB Fund 1 - Global Climate Opp..		-2.95%
Fidelity Series Intrinsic Opportu..		-2.96%
Robeco Capital Gr. Fds. - QI Glob..		-3.30%
Schroder ISF - Global Equity Yield		-3.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.30%	1.42%	\$1,756M	0.10%	1.99%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
4568-JP	Daichi Sankyo Company, Limit..	2.27%	0.02%	\$29M
6861-JP	Keyence Corporation	2.27%	0.05%	\$244M
8316-JP	Sumitomo Mitsui Financial Gro..	1.70%	0.03%	\$129M
6988-JP	Nitto Denko Corp.	1.42%	0.00%	\$14M
4204-JP	Sekisui Chemical Co., Ltd.	1.42%	0.00%	\$10M
6301-JP	Komatsu Ltd.	1.14%	0.02%	\$12M
6273-JP	SMC Corporation	1.14%	0.01%	\$30M
6724-JP	Seiko Epson Corp.	-1.42%	0.00%	(\$2M)
5020-JP	ENEOS Holdings, Inc.	-1.42%	0.00%	(\$3M)
4751-JP	CyberAgent, Inc.	-1.42%	0.00%	(\$14M)
4307-JP	Nomura Research Institute, Ltd.	-1.42%	0.00%	(\$45M)
1605-JP	Inpex Corporation	-1.42%	-0.01%	(\$1M)
9432-JP	Nippon Telegraph and Telepho..	-1.42%	-0.02%	(\$80M)
8035-JP	Tokyo Electron Ltd.	-1.99%	0.00%	(\$176M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		(\$1,251M)
American Funds Global Insight ..		\$223M
Robeco Capital Gr. Fds. - BP Glo..		\$218M
Handelsbanken Global Tema		\$132M
PGIM Jennison Global Opportun.. New		\$110M
T Rowe Price Global Stock Fund		\$49M
Schroder ISF - Global Equity Alp..		\$44M
BlackRock Global Funds - Syste..		(\$41M)
RBC Funds (Lux) - Global Equity..		(\$42M)
Baillie Gifford UK & Bal. Fds. - G..		(\$45M)
Swedbank Robur Globalfond		(\$53M)
First Eagle Global Fund		(\$110M)
American Funds New Perspecti..		(\$185M)
Fidelity Series Intrinsic Opportu..		(\$198M)

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

Fund Name	Stock Name	New ..	Change
Artisan Global Equity Fund	Daichi Sankyo Company,...	New	3.62%
Premier Miton Global Sustainable ..	Shin-Etsu Chemical Co Ltd	New	2.70%
PGIM Jennison Global Opportuniti..	Keyence Corporation	New	2.37%
Waverton Inv. Fds. Plc - Global Eq..	Sumitomo Mitsui Financi..	New	2.26%
Ranmore Global Equity Fund Plc	Nomura Holdings, Inc.	New	2.23%
Skagen Focus	JAPAN POST HOLDINGS C..	New	2.18%
JPMorgan Funds - Global Growth F..	Keyence Corporation	New	2.15%
Baillie Gifford Investment Funds II ..	SoftBank Group Corp.	Close	-2.33%
Covea Actions Monde	Toyota Motor Corp.	Close	-2.34%
AB SICAV I - Concentrated Global ..	Recruit Holdings Co., Ltd.	Close	-2.36%
FTIF SICAV - Global Climate Chang..	Toyota Motor Corp.	Close	-2.57%
Virtus SGA Global Growth Fund	Recruit Holdings Co., Ltd.	Close	-2.60%
Skagen Focus	Resona Holdings, Inc.	Close	-2.53%
Ranmore Global Equity Fund Plc	Yamaha Motor Co., Ltd.	Close	-3.00%

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

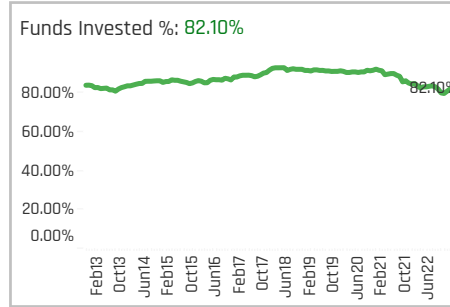
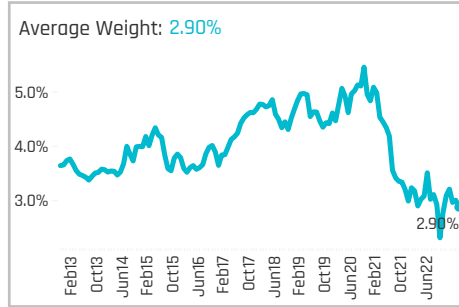
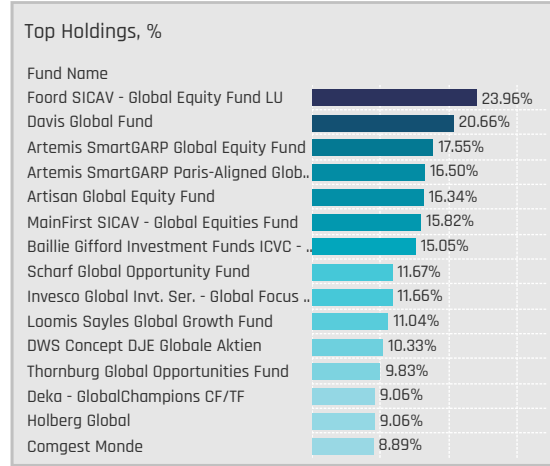
Sector	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Financials	3.13%	0.05%	\$311M
Materials	1.70%	0.05%	\$160M
Health Care	1.42%	0.03%	(\$93M)
Real Estate	0.28%	-0.01%	(\$103M)
Consumer Staples	0.28%	0.03%	\$591M
Multi	0.00%	0.00%	
Consumer Discretionary	0.00%	-0.01%	(\$33M)
Industrials	-0.57%	0.11%	(\$129M)
Utilities	-0.85%	0.00%	\$1M
Information Technology	-0.85%	0.11%	\$379M
Energy	-2.27%	-0.02%	(\$5M)
Communication Services	-2.27%	-0.05%	(\$110M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Artisan Global Equity Fund	New	Health Care	3.62%
Robeco Capital Gr. Fds. - Sustainabl..		Information Technology	2.95%
John Hancock Funds II - Global Equi..		Financials	2.84%
DWS Invest - CROCI Global Dividends		Industrials	2.76%
Premier Miton Global Sustainable G..	New	Materials	2.70%
Ranmore Global Equity Fund Plc		Materials	2.54%
Acatris Aktien Global Fonds UI	New	Consumer Discretionary	2.52%
Skagen Focus		Financials	-2.12%
Baillie Gifford Investment Funds II ..	Close	Communication Services	-2.33%
Schroder ISF - Global Equity Yield		Communication Services	-2.33%
Covea Actions Monde	Close	Consumer Discretionary	-2.34%
Ranmore Global Equity Fund Plc		Energy	-2.52%
FTIF SICAV - Global Climate Change ..		Consumer Discretionary	-2.56%
Virtus SGA Global Growth Fund	Close	Information Technology	-2.60%

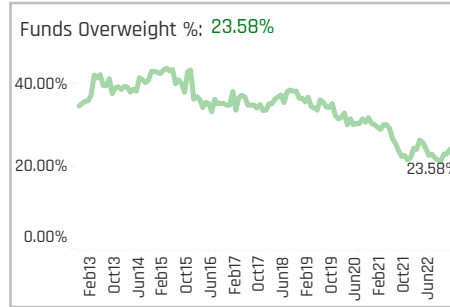
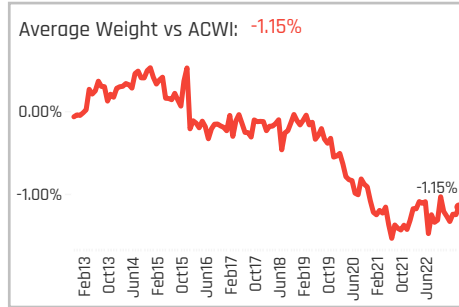
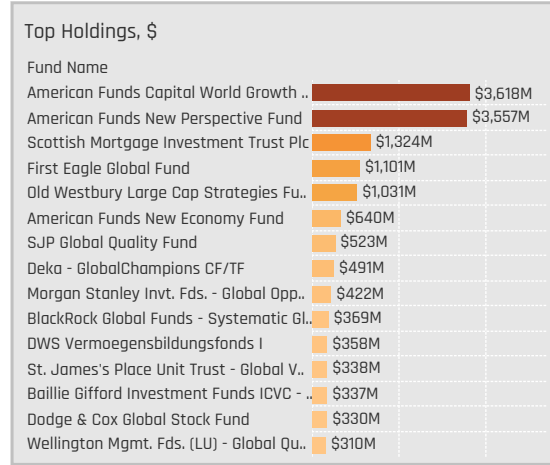
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Takeda Pharmaceutical C..	New	\$686M
American Funds Capital World Gro..	Mitsui & Co.,Ltd		\$258M
American Funds Capital World Gro..	Seven & I Holdings Co., Lt..		\$201M
American Funds Capital World Gro..	Ajinomoto Co., Inc.		\$120M
PGIM Jennison Global Opportuniti..	Keyence Corporation	New	\$110M
American Funds New Perspective F..	DAIKIN INDUSTRIES, LTD.		\$97M
American Funds Capital World Gro..	Lasertec Corp.	New	\$97M
AB SICAV I - Low Volatility Equity P..	Mitsubishi UFJ Financial ..	Close	(\$53M)
First Eagle Global Fund	Keyence Corporation		(\$68M)
American Funds Capital World Gro..	Tokyo Electron Ltd.		(\$73M)
American Funds Capital World Gro..	Chugai Pharmaceutical C..	Close	(\$88M)
American Funds New Perspective F..	Nidec Corporation	Close	(\$113M)
American Funds Capital World Gro..	Sony Group Corporation		(\$132M)
American Funds New Perspective F..	Mitsui & Co.,Ltd		(\$306M)



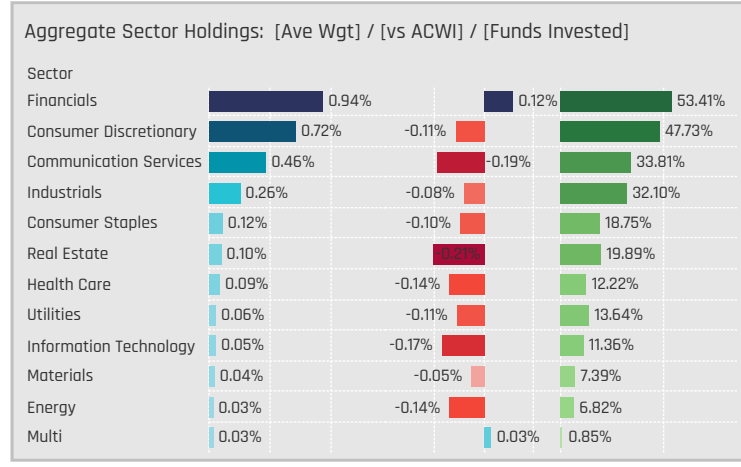
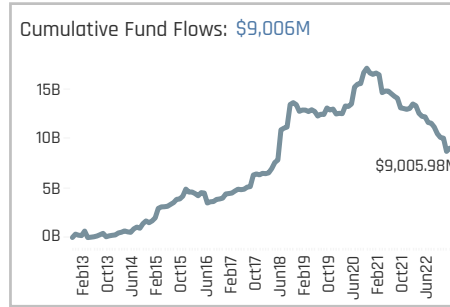
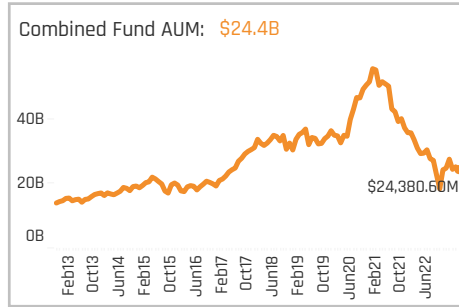
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	36.65%	0.63%	0.43%	\$5,938M
9988-HK	Alibaba Group Holding Ltd.	20.74%	0.23%	-0.03%	\$2,071M
700-HK	Tencent Holdings Ltd.	20.74%	0.27%	-0.18%	\$2,265M
3690-HK	Meituan Class B	13.35%	0.07%	-0.06%	\$893M
9618-HK	JD.com, Inc. Class A	11.08%	0.06%	0.01%	\$465M
388-HK	Hong Kong Exchanges & Clear..	8.52%	0.05%	-0.03%	\$299M
1-HK	CK Hutchison Holdings Ltd	8.52%	0.04%	0.01%	\$70M
NTESF-US	NetEase, Inc.	7.95%	0.10%	0.04%	\$1,057M
2318-HK	Ping An Insurance (Group) Co..	7.67%	0.09%	0.01%	\$912M
823-HK	Link Real Estate Investment T..	7.10%	0.03%	0.00%	\$157M
669-HK	Techtronic Industries Co., Ltd.	7.10%	0.05%	0.03%	\$600M
939-HK	China Construction Bank Corp..	6.25%	0.04%	-0.06%	\$219M
6823-HK	HKT Trust and HKT Ltd	6.25%	0.02%	0.02%	\$103M
288-HK	WH Group Ltd. (HK)	6.25%	0.02%	0.01%	\$27M
1398-HK	Industrial and Commercial Ba..	6.25%	0.02%	-0.03%	\$83M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Richard Bernstein Equity ..	MCHI-US	iShares MSCI China ET..	7.66%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	6.38%
Holberg Global	2318-HK	Ping An Insurance (Gr..	5.20%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	5.01%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ..	4.99%
Sands Capital Funds Plc - Global Lease..	1299-HK	AIA Group Limited	4.95%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ..	4.78%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	4.72%
GuardCap UCITS Funds Plc - Global Equ..	YUMC-US	Yum China Holdings, I..	4.70%
Invesco Global Invnt. Ser. - Global Equity..	1299-HK	AIA Group Limited	4.52%
Invesco Global Invnt. Ser. - Global Focus ..	700-HK	Tencent Holdings Ltd.	4.36%
Scharf Global Opportunity Fund	1299-HK	AIA Group Limited	4.34%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	4.30%
Baillie Gifford Investment Funds ICVC - ..	PDD-US	Pinduoduo, Inc. Spons..	4.12%
Artisan Global Opportunities Fund	669-HK	Techtronic Industries ..	4.06%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Foord SICAV - Global Equity Fund LU	Consumer Discretionary	14.64%
Davis Global Fund	Financials	10.60%
MainFirst SICAV - Global Equities Fund	Consumer Discretionary	9.21%
Artisan Global Equity Fund	Consumer Discretionary	9.16%
Eaton Vance Richard Bernstein Equity ..	Multi	7.66%
Foord SICAV - Global Equity Fund LU	Communication Services	7.44%
Scharf Global Opportunity Fund	Communication Services	7.34%
Baillie Gifford Investment Funds ICVC - ..	Consumer Discretionary	7.01%
Longleaf Partners Global Fund	Consumer Discretionary	6.57%
SVS Aubrey Capital Mgmt. Invnt. Funds -..	Consumer Discretionary	6.51%
Sanlam Universal Fds. Plc - Global High..	Communication Services	6.28%
GAM Funds - Disruptive Growth	Consumer Discretionary	6.23%
Artemis SmartGARP Global Equity Fund	Financials	6.02%
Artemis SmartGARP Paris-Aligned Glob..	Financials	5.96%
Artemis SmartGARP Global Equity Fund	Industrials	5.93%

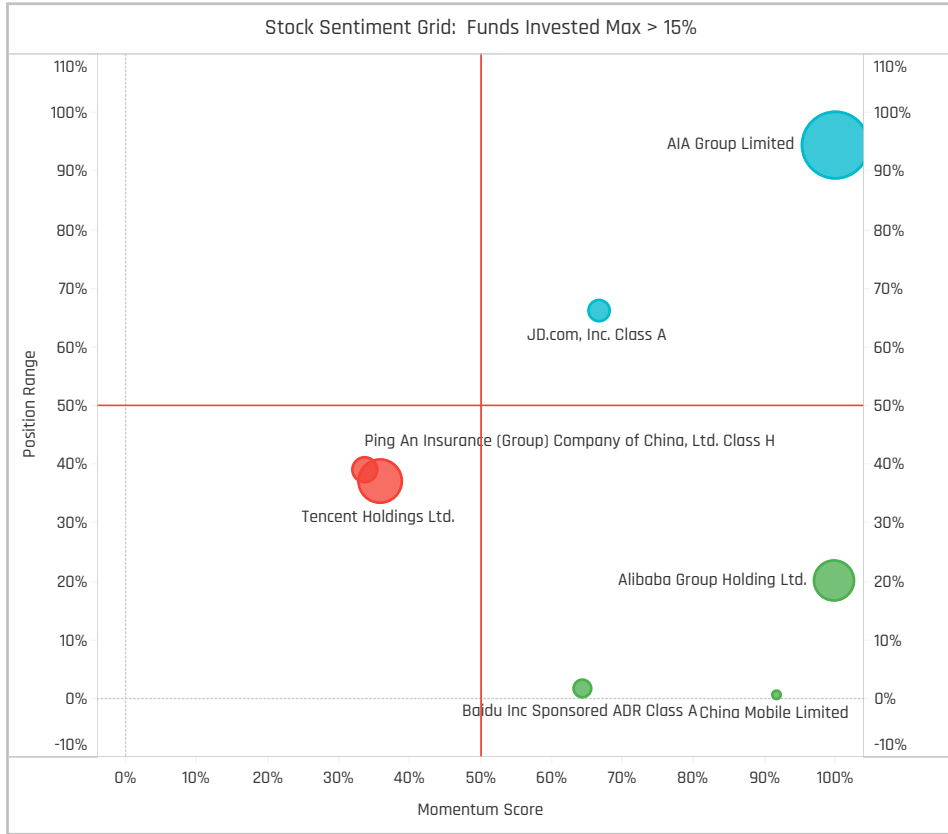
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,545M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$919M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$623M
American Funds Capital World Growth ..	2318-HK	Ping An Insurance (Grou..	\$452M
Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$426M
First Eagle Global Fund	700-HK	Tencent Holdings Ltd.	\$403M
American Funds Capital World Growth ..	9988-HK	Alibaba Group Holding L..	\$363M
American Funds Capital World Growth ..	NTESF-US	NetEase, Inc.	\$360M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$357M
American Funds Capital World Growth ..	600519-C..	Kweichow Moutai Co., Lt..	\$353M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdi..	\$340M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsor..	\$318M
American Funds New Economy Fund	1299-HK	AIA Group Limited	\$294M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$287M
Ninety One Glob. Strat. Fd. - Global Fran..	NTESF-US	NetEase, Inc.	\$248M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		8.65%
SVS Aubrey Capital Mgmt. Inv. ...	New	5.10%
Thornburg Global Opportunities ..		4.90%
Foord SICAV - Global Equity Fun..		4.69%
Scharf Global Opportunity Fund		4.41%
Janus Henderson Global Equity ..	New	4.20%
Alger Global Focus Fund		-1.06%
Steward Global Equity Income F..		-1.21%
Janus Henderson Global Select ..		-1.31%
Baillie Gifford Investment Funds..		-1.87%
Value Square Fund - Equity Worl..		-1.94%
HSBC GIF - Global Equity Volatili..		-2.50%
Baillie Gifford Investment Funds..		-2.57%
Ninety One Glob. Strat. Fd. - Glob..	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.56%	1.99%	(\$1,183M)	-0.12%	2.27%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	6.53%	0.01%	(\$172M)
1299-HK	AIA Group Limited	2.27%	0.15%	\$204M
19-HK	Swire Pacific Limited Class A	1.99%	0.00%	\$12M
9988-HK	Alibaba Group Holding Ltd.	1.70%	0.07%	\$39M
NTESF-US	NetEase, Inc.	1.14%	0.03%	\$22M
2388-HK	BOC Hong Kong (Holdings) Lim..	1.14%	0.00%	\$3M
2423-HK	KE Holdings Inc Class A	1.14%	0.01%	\$48M
600519-CN	Kweichow Moutai Co., Ltd. Cla..	-0.85%	0.00%	(\$123M)
2-HK	CLP Holdings Limited	-1.14%	0.00%	(\$9M)
992-HK	Lenovo Group Limited	-1.14%	0.00%	(\$2M)
3808-HK	Sinotruk Hong Kong Ltd.	-1.14%	0.00%	(\$1M)
2343-HK	Pacific Basin Shipping Limited	-1.14%	0.00%	(\$3M)
1929-HK	Chow Tai Fook Jewellery Grou..	-1.14%	0.00%	(\$4M)
2318-HK	Ping An Insurance (Group) Co..	-1.14%	0.02%	(\$69M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Old Westbury Large Cap Strate..		\$122M
BlackRock Global Funds - Syste..		\$102M
Deka - GlobalChampions CF/TF		\$68M
Thornburg Global Opportunities..		\$53M
Janus Henderson Global Equity..	New	\$47M
Handelsbanken Global Tema		\$46M
Ninety One Glob. Strat. Fd. - Glob..		\$44M
Baillie Gifford UK & Bal. Fds. - G..		(\$100M)
T Rowe Price Global Stock Fund		(\$115M)
American Funds Capital World ..		(\$138M)
Dodge & Cox Global Stock Fund		(\$184M)
American Funds New Economy ..		(\$269M)
Baillie Gifford Investment Fund..		(\$302M)
Scottish Mortgage Investment ..		(\$347M)

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

Fund Name	Stock Name	New ..	Change
Eaton Vance Richard Bernstein Eq..	iShares MSCI China ETF		3.28%
Artisan Global Equity Fund	Alibaba Group Holding Lt..	New	3.06%
MainFirst SICAV - Global Equities F..	Trip Com Group Ltd	New	2.74%
Artisan Global Equity Fund	KE Holdings Inc Class A	New	2.73%
SVS Aubrey Capital Mgmt. Inv. Fu..	New Oriental Education &..	New	2.65%
Scharf Global Opportunity Fund	Baidu Inc Sponsored ADR..		2.59%
Carmignac Investissement	Alibaba Group Holding Lt..	New	2.49%
Ninety One Glob. Strat. Fd. - Global ..	Tencent Holdings Ltd.	Close	-1.52%
Baillie Gifford UK & Bal. Fds. - Glob..	ANTA Sports Products Ltd.	Close	-1.50%
MainFirst SICAV - Global Equities F..	Ganfeng Lithium Group Co..		-1.81%
MainFirst SICAV - Global Equities F..	BYD Company Limited Cl..		-1.85%
Thornburg Global Opportunities Fu..	iShares China Large-Cap ..	Close	-2.43%
Sanlam Universal Fds. Plc - Global ..	Yum China Holdings, Inc.	Close	-2.74%
Baillie Gifford Investment Funds IC..	Meituan Class B	Close	-3.60%

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

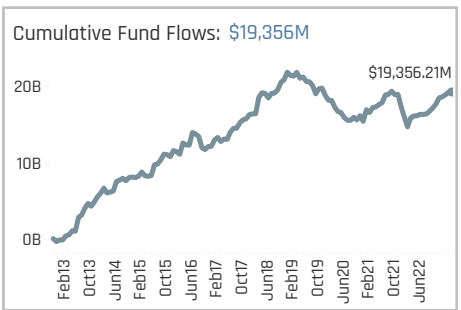
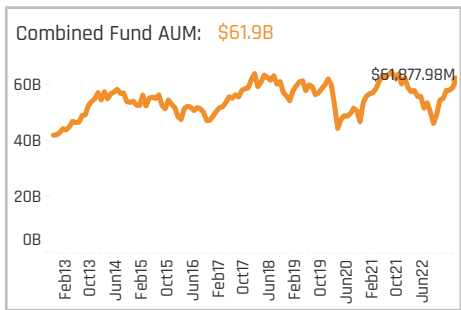
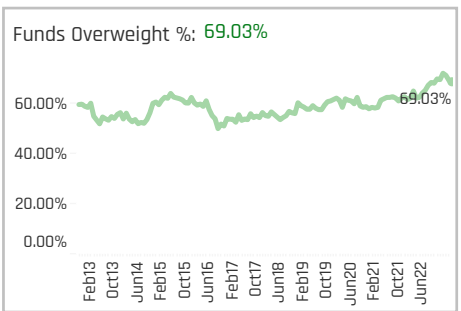
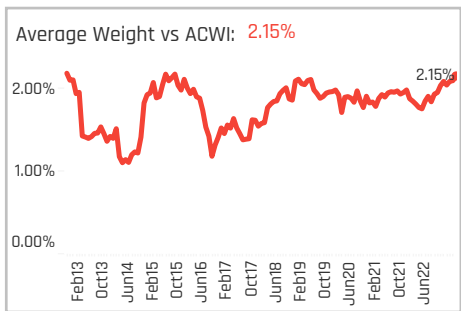
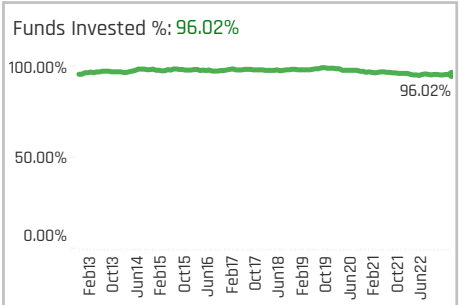
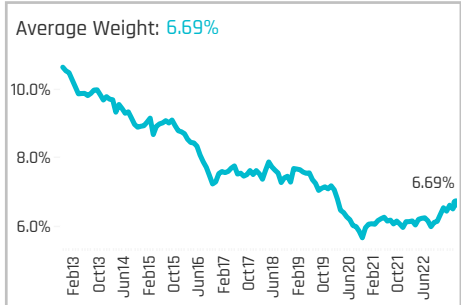
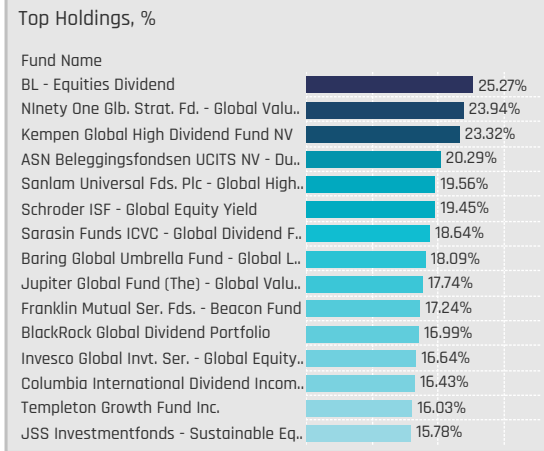
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Industrials	3.83%	0.02%	(\$45M)
Consumer Discretionary	3.95%	0.19%	(\$35M)
Real Estate	1.42%	0.01%	(\$30M)
Financials	1.42%		\$142M
Consumer Staples	0.57%	0.01%	(\$213M)
Multi	-0.28%	0.00%	(\$12M)
Energy	-0.57%	0.00%	(\$22M)
Utilities	-0.57%	-0.01%	(\$257M)
Health Care	-0.85%	0.00%	(\$151M)
Communication Services	-0.85%	0.12%	(\$495M)
Information Technology	-1.14%	0.01%	(\$44M)
Materials	-1.42%	-0.01%	(\$18M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Artisan Global Equity Fund		Consumer Discretionary	8.37%
SVS Aubrey Capital Mgmt. Inv. Fun..	New	Consumer Discretionary	6.51%
Scharf Global Opportunity Fund		Communication Services	3.52%
Thornburg Global Opportunities Fund		Consumer Discretionary	3.51%
GAM Funds - Disruptive Growth		Consumer Discretionary	3.47%
Eaton Vance Richard Bernstein Equi..		Multi	3.28%
Foord SICAV - Global Equity Fund LU		Consumer Discretionary	3.20%
Ninety One Glob. Strat. Fd. - Global V..	Close	Communication Services	-1.52%
Artisan Global Equity Fund	Close	Utilities	-1.67%
MainFirst SICAV - Global Equities Fu..		Materials	-1.81%
Baillie Gifford Investment Funds II I..		Consumer Discretionary	-2.03%
Thornburg Global Opportunities Fund	Close	Multi	-2.43%
Sanlam Universal Fds. Plc - Global H..		Consumer Discretionary	-2.46%
Baillie Gifford Investment Funds ICV..		Industrials	-3.17%

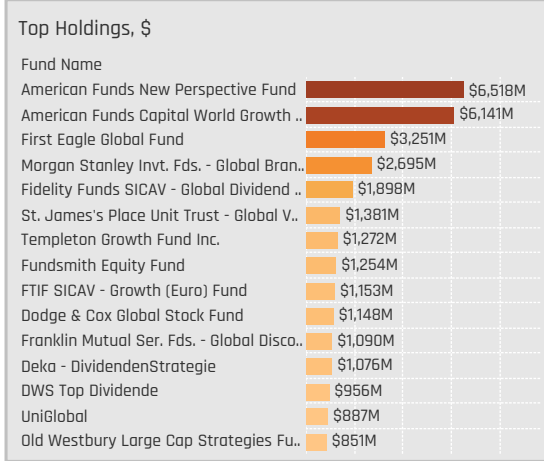
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Techtronc Industries Co.,...	New	\$111M
American Funds Capital World Gro..	China Merchants Bank C..		\$103M
American Funds Capital World Gro..	AIA Group Limited		\$103M
T Rowe Price Global Stock Fund	AIA Group Limited	New	\$101M
Carmignac Investissement	Alibaba Group Holding Lt..	New	\$90M
American Funds Capital World Gro..	China Merchants Bank C..	New	\$57M
American Funds New Perspective F..	BeiGene Ltd	New	\$49M
American Funds New Economy Fund	Tencent Holdings Ltd.		(\$121M)
American Funds Capital World Gro..	Inner Mongolia Yili Indust..	Close	(\$123M)
Baillie Gifford Investment Funds IC..	Meituan Class B	Close	(\$126M)
Scottish Mortgage Investment Trus..	Tencent Holdings Ltd.		(\$164M)
Scottish Mortgage Investment Trus..	Alibaba Group Holding Lt..	Close	(\$168M)
American Funds Capital World Gro..	Hong Kong Exchanges & ..	Close	(\$169M)
American Funds New Economy Fund	ENN Energy Holdings Lim..		(\$195M)



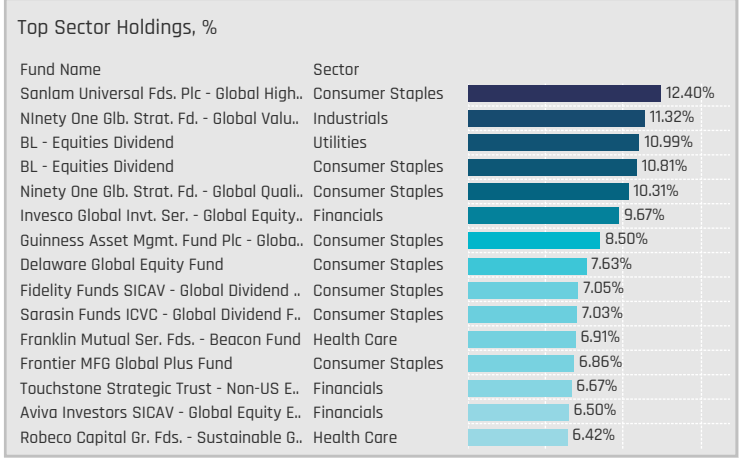
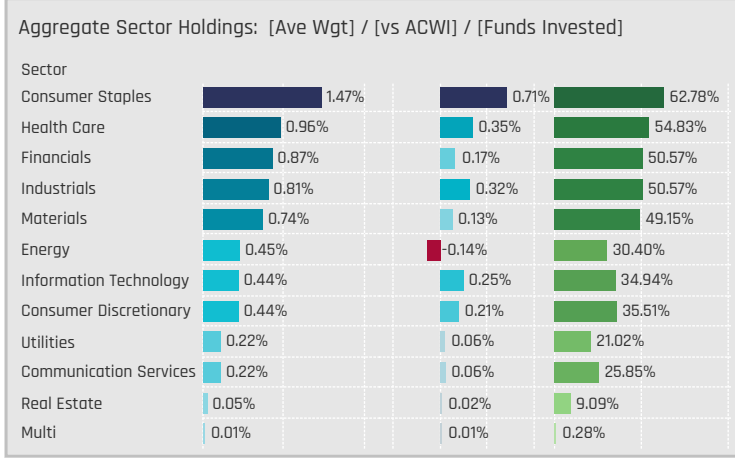
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	32.95%	0.52%	0.30%	\$4,823M
AZN-GB	AstraZeneca PLC	31.53%	0.51%	0.14%	\$6,820M
LIN-US	Linde plc	24.43%	0.38%	0.06%	\$3,642M
SHEL-GB	Shell PLC	22.73%	0.29%	-0.08%	\$3,237M
RKT-GB	Reckitt Benckiser Group plc	22.73%	0.33%	0.24%	\$3,711M
DGE-GB	Diageo plc	21.88%	0.24%	0.06%	\$1,797M
GSK-GB	GSK plc	21.59%	0.19%	0.07%	\$1,211M
REL-GB	RELX PLC	18.47%	0.25%	0.14%	\$2,970M
RIO-GB	Rio Tinto plc	14.20%	0.10%	-0.02%	\$1,385M
AAL-GB	Anglo American plc	14.20%	0.08%	0.02%	\$533M
BP-GB	BP p.l.c.	13.92%	0.15%	-0.07%	\$2,467M
LSEG-GB	London Stock Exchange Grou..	11.36%	0.23%	0.18%	\$2,043M
CPG-GB	Compass Group PLC	11.36%	0.16%	0.08%	\$1,056M
BATS-GB	British American Tobacco p.l.c.	11.36%	0.12%	-0.01%	\$2,160M
HSBA-GB	HSBC Holdings Plc	11.08%	0.07%	-0.16%	\$326M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Inv. Ser. - Global Equity..	III-GB	3i Group plc	6.76%
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	6.13%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.11%
Aberdeen Std. DEIC II - ASI Global Unco..	AZN-GB	AstraZeneca PLC	5.77%
BL - Equities Dividend	NG-GB	National Grid plc	5.31%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.30%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	5.20%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC	5.12%
Brown Advisory Funds Plc - Global Lea..	ULVR-GB	Unilever PLC	4.99%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.97%
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored..	4.93%
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	4.89%
Brown Advisory Global Leaders Fund	ULVR-GB	Unilever PLC	4.88%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	LSEG-GB	London Stock Exchan..	4.75%
BL - Equities Dividend	RKT-GB	Reckitt Benckiser Grou..	4.70%



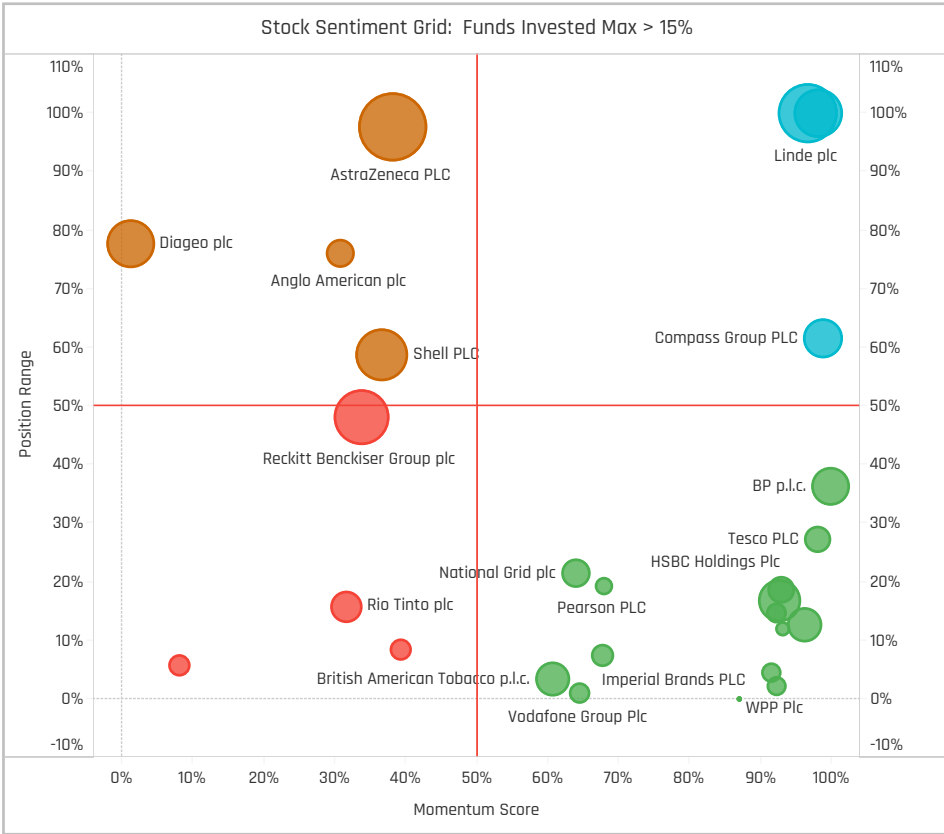
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,773M
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,379M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$1,050M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$781M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$775M
Morgan Stanley Inv. Fds. - Global Bran..	REL-GB	RELX PLC	\$765M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$719M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$705M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$675M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$629M
American Funds New Perspective Fund	LIN-US	Linde plc	\$627M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$607M
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	\$595M
Fidelity Funds SICAV - Global Dividend ..	REL-GB	RELX PLC	\$568M
DWS Top Dividende	SHEL-GB	Shell PLC	\$546M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AB Sustainable Global Thematic..		7.72%
Ranmore Global Equity Fund Plc		6.77%
SEB Aktiesparfond		6.02%
Robeco Capital Gr. Fds. - BP Glo..		5.57%
JSS Investmentfonds - Sustain..		5.34%
Ninety One Glob. Strat. Fd. - Glob..		4.08%
Sarasin Funds ICVC - Thematic ..		3.95%
Schroder ISF - Global Equity Yield		-2.33%
Fidelity Advisor Global Capital A..		-2.35%
Liontrust Investment Funds I - G..		-2.51%
Manulife Global Fund - Global Eq..		-3.25%
Premier Miton Global Sustainabl..		-3.31%
BNY Mellon Global Equity Incom..		-5.10%
Janus Henderson Global Equity ..		-7.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.54%	0.00%	\$2,076M	0.20%	0.57%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BRBY-GB	Burberry Group plc	2.84%	0.01%	\$21M
ULVR-GB	Unilever PLC	2.56%	0.08%	\$257M
BP-GB	BP p.l.c.	2.27%	0.02%	\$101M
PERSON-GB	Pearson PLC	1.42%	0.00%	\$9M
JMAT-GB	Johnson Matthey Plc	1.42%	0.00%	\$1M
BA-GB	BAE Systems plc	1.42%	0.02%	(\$254M)
RR-GB	Rolls-Royce Holdings plc	1.42%	0.02%	\$26M
INF-GB	Infirma Plc	-0.85%	-0.01%	(\$68M)
RIO-AU	Rio Tinto Limited	-0.85%	0.00%	\$4M
RKT-GB	Reckitt Benckiser Group plc	-0.85%	0.02%	\$79M
HSV-GB	HomeServe plc	-1.14%	0.00%	(\$3M)
RIO-GB	Rio Tinto plc	-1.42%	0.00%	(\$213M)
HLN-GB	Haleon PLC	-1.42%	0.02%	\$117M
FERG-US	Ferguson Plc	-1.42%	0.02%	\$5M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$466M
Robeco Capital Gr. Fds. - BP Glo..		\$315M
Morgan Stanley Inv. Fds. - Glo..		\$240M
Swedbank Robur Allemansfond..		\$192M
American Funds Global Insight ..		\$167M
Dodge & Cox Global Stock Fund		\$158M
AB Sustainable Global Thematic..		\$130M
Baillie Gifford UK & Bal. Fds. - G..		(\$74M)
Janus Henderson Global Equity..		(\$82M)
Fidelity Series Intrinsic Opportu..		(\$93M)
BNY Mellon Investment Fds. - G..		(\$138M)
T Rowe Price Global Stock Fund		(\$143M)
Templeton Growth Fund Inc.		(\$152M)
FTIF SICAV - Growth (Euro) Fund		(\$221M)

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

Fund Name	Stock Name	New ..	Change
SEB Aktiesparfond	AstraZeneca PLC		3.52%
Covea Actions Monde	Shell PLC	New	3.11%
Brown Advisory Funds Plc - Global ..	London Stock Exchange ..	New	3.10%
Brown Advisory Global Leaders Fu..	London Stock Exchange ..	New	3.03%
Janus Henderson Global Equity Fu..	AstraZeneca PLC	New	3.01%
Janus Henderson Global Equity Fu..	Ferguson Plc	New	2.99%
Virtus NFJ Global Sustainability Fu..	Dechra Pharmaceuticals ..	New	2.75%
JPMorgan Funds - Global Focus Fu..	Diageo plc	Close	-2.44%
Aberdeen Standard SICAV I - Glob..	AVEVA Group plc	Close	-2.46%
Franklin Mutual Ser. Fds. - Quest F..	Direct Line Insurance Gro..		-2.54%
Janus Henderson Global Equity Fu..	RELX PLC	Close	-3.17%
Janus Henderson Global Equity Fu..	Compass Group PLC	Close	-3.45%
Virtus NFJ Global Sustainability Fu..	Shell PLC		-3.65%
Artisan Global Equity Fund	Shell PLC	Close	-4.64%

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

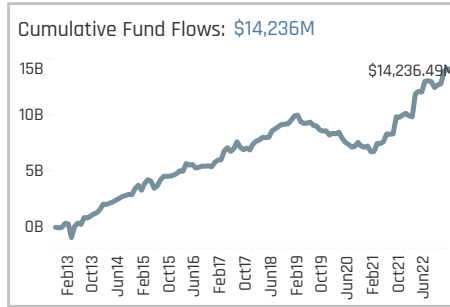
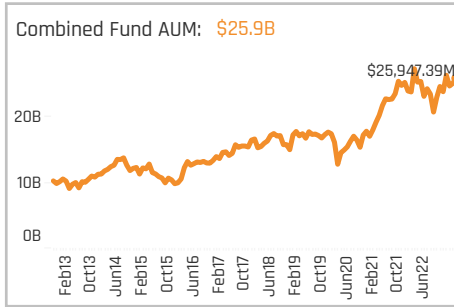
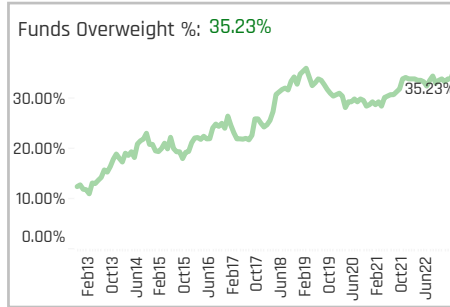
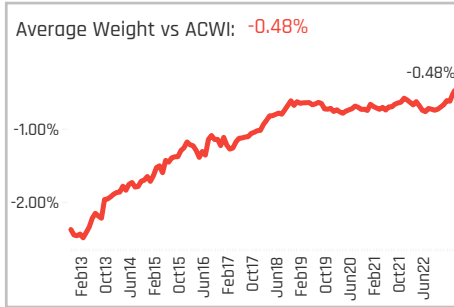
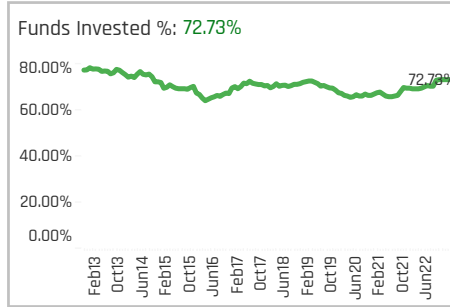
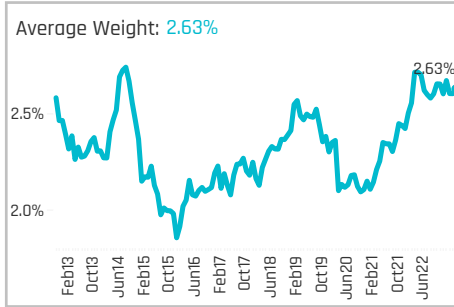
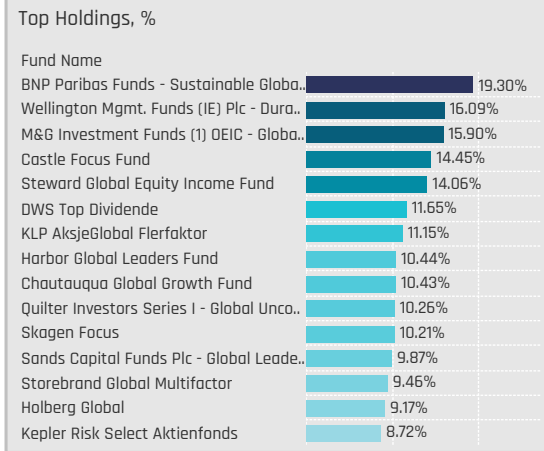
Sector	Weight Change	Flow
Industrials	1.70%	\$436M
Energy	1.70%	\$287M
Consumer Staples	0.85%	\$333M
Utilities	0.57%	(\$177M)
Information Technology	0.57%	\$163M
Multi	0.00%	\$0M
Health Care	0.00%	(\$657M)
Financials	0.00%	\$180M
Consumer Discretionary	-0.28%	\$329M
Communication Services	-0.85%	(\$65M)
Real Estate	-0.85%	(\$33M)
Materials	-1.42%	(\$35M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Virtus NFJ Global Sustainability Fund	New	Health Care	4.23%
Ninety One Glob. Strat. Fd. - Global V..		Industrials	4.05%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	3.59%
SEB Aktiesparfond		Health Care	3.52%
Franklin Mutual Ser. Fds. - Quest Fu..		Consumer Staples	3.24%
Covea Actions Monde	New	Energy	3.11%
Brown Advisory Funds Plc - Global L..	New	Financials	3.10%
FTIF SICAV - Growth (Euro) Fund		Health Care	-2.82%
Janus Henderson Global Equity Fund	Close	Communication Services	-3.06%
Franklin Mutual Ser. Fds. - Quest Fu..		Financials	-3.15%
Virtus NFJ Global Sustainability Fund		Energy	-3.66%
Artisan Global Equity Fund	Close	Energy	-4.64%
Janus Henderson Global Equity Fund	Close	Information Technology	-4.84%
Janus Henderson Global Equity Fund	Close	Consumer Discretionary	-5.39%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	AstraZeneca PLC		\$290M
American Funds Capital World Gro..	Glencore plc	New	\$165M
American Funds Capital World Gro..	Melrose Industries PLC		\$156M
American Funds New Perspective F..	Entain PLC		\$155M
Morgan Stanley Inv. Fds. - Global ..	RELX PLC		\$150M
American Funds Capital World Gro..	Weir Group PLC	New	\$129M
Swedbank Robur Allemansfond Ka..	Rentakil Initial plc		\$118M
FTIF SICAV - Growth (Euro) Fund	AstraZeneca PLC	Close	(\$78M)
American Funds New Perspective F..	Unilever PLC	Close	(\$92M)
FTIF SICAV - Growth (Euro) Fund	GSK plc	Close	(\$113M)
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)
American Funds Capital World Gro..	BAE Systems plc		(\$337M)

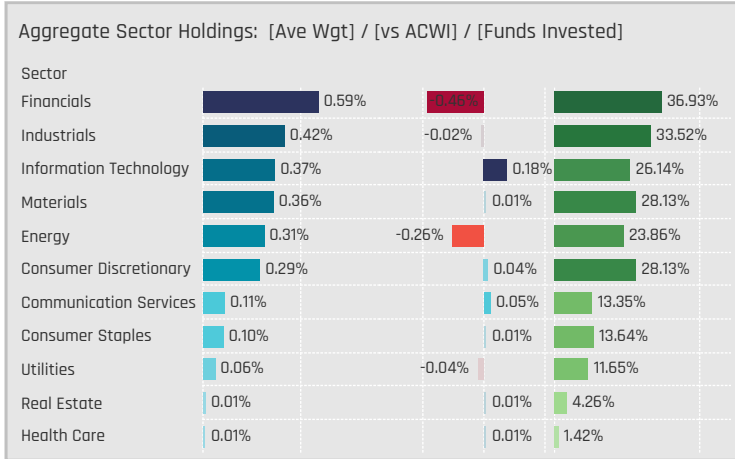


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TD-CA	Toronto-Dominion Bank	15.91%	0.11%	-0.07%	\$1,268M
RY-CA	Royal Bank of Canada	11.93%	0.07%	-0.15%	\$374M
NTR-CA	Nutrien Ltd.	11.93%	0.06%	-0.01%	\$1,270M
CP-CA	Canadian Pacific Railway Limi..	11.93%	0.15%	0.02%	\$1,758M
SHOP-US	Shopify, Inc. Class A	11.08%	0.14%	0.05%	\$1,793M
CNR-CA	Canadian National Railway C..	10.80%	0.09%	-0.04%	\$554M
L-CA	Loblaw Companies Limited	10.51%	0.05%	0.02%	\$159M
CSU-CA	Constellation Software Inc.	9.94%	0.16%	0.09%	\$687M
WCN-CA	Waste Connections, Inc.	9.09%	0.07%	0.00%	\$392M
BNS-CA	Bank of Nova Scotia	9.09%	0.05%	-0.05%	\$256M
LULU-US	Lululemon Athletica Inc	8.81%	0.08%	0.02%	\$774M
SU-CA	Suncor Energy Inc.	8.24%	0.06%	-0.02%	\$707M
ATD-CA	Alimentation Couche-Tard Inc...	8.24%	0.08%	0.01%	\$299M
BCE-CA	BCE Inc.	7.67%	0.06%	0.05%	\$702M
MFC-CA	Manulife Financial Corporation	7.39%	0.04%	-0.02%	\$154M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpo..	6.94%
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	6.30%
Liontrust Global Income Fund	CSU-CA	Constellation Softwar..	5.32%
Waverton Inv. Fds. Plc - Global Equity ..	CP-CA	Canadian Pacific Rail..	5.31%
Flossbach von Storch - Global Quality	CSU-CA	Constellation Softwar..	5.24%
Holberg Global	ATD-CA	Alimentation Couche..	5.04%
Quilter Investors Series I - Global Unca..	CSU-CA	Constellation Softwar..	4.91%
Longleaf Partners Global Fund	FFH-CA	Fairfax Financial Holdi..	4.85%
Baillie Gifford Investment Funds ICVC - ..	SHOP-US	Shopify, Inc. Class A	4.77%
Skagen Global	CP-CA	Canadian Pacific Rail..	4.61%
Harbor Global Leaders Fund	CSU-CA	Constellation Softwar..	4.56%
Baron Global Advantage Fund	SHOP-US	Shopify, Inc. Class A	4.56%
Sands Capital Funds Plc - Global Leade..	CSU-CA	Constellation Softwar..	4.52%
Davis Global Fund	TECK.B-CA	Teck Resources Limite..	4.47%
BL - Equities Dividend	CNR-CA	Canadian National Rai..	4.44%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
BNP Paribas Funds - Sustainable Globa..	Financials	11.26%
Skagen Focus	Materials	10.21%
Castle Focus Fund	Materials	10.15%
Harbor Global Leaders Fund	Information Technology	7.32%
Wellington Mgmt. Funds (IE) Plc - Dura..	Financials	6.94%
Sands Capital Funds Plc - Global Leade..	Information Technology	6.78%
Steward Global Equity Income Fund	Financials	6.40%
MainFirst SICAV - Global Equities Fund	Materials	6.32%
Janus Henderson Global Select Fund	Energy	6.20%
LO Funds - Golden Age	Financials	5.48%
BNP Paribas Funds - Sustainable Globa..	Industrials	5.40%
Quilter Investors Series I - Global Unca..	Information Technology	5.36%
Liontrust Global Income Fund	Information Technology	5.32%
Waverton Inv. Fds. Plc - Global Equity ..	Industrials	5.31%
Flossbach von Storch - Global Quality	Information Technology	5.24%

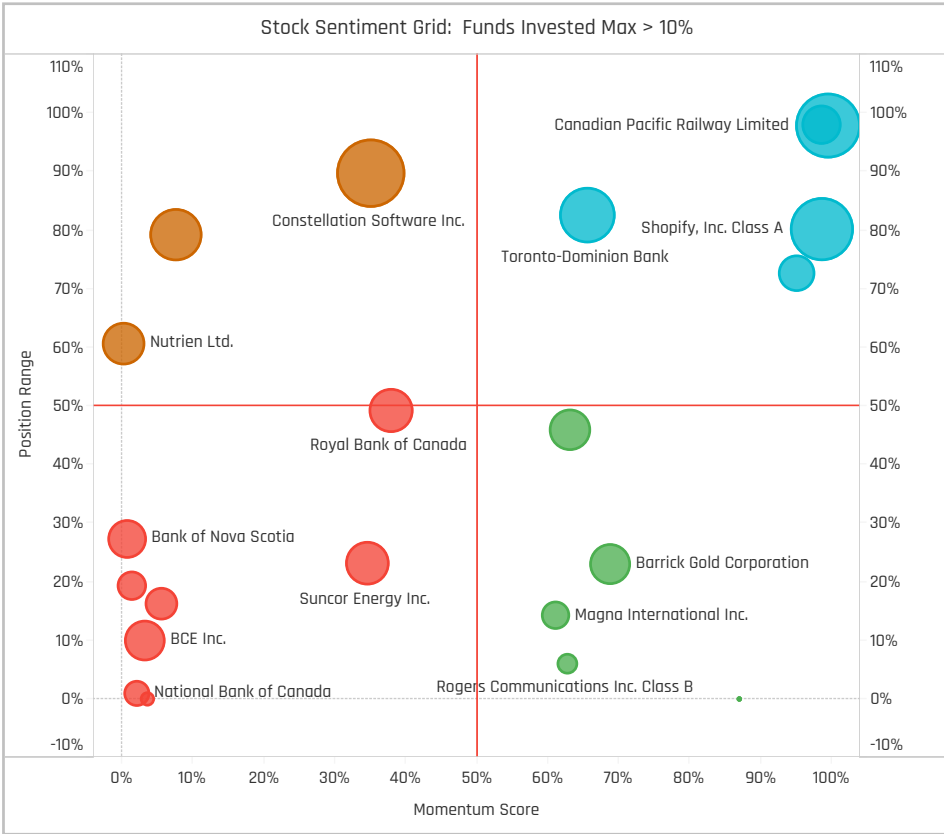
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,481M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$695M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$647M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$555M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$506M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$488M
DWS Top Dividende	TRP-CA	TC Energy Corporation	\$436M
DWS Top Dividende	BCE-CA	BCE Inc.	\$409M
Morgan Stanley Inv. Fds. - Global Opp..	SHOP-US	Shopify, Inc. Class A	\$408M
First Eagle Global Fund	WPM-CA	Wheaton Precious Metal..	\$392M
First Eagle Global Fund	ABX-CA	Barrick Gold Corporation	\$383M
American Funds New Perspective Fund	QSR-CA	Restaurant Brands Inter..	\$380M
American Funds New Perspective Fund	FM-CA	First Quantum Minerals ..	\$368M
American Funds Capital World Growth ..	QSR-CA	Restaurant Brands Inter..	\$360M
First Eagle Global Fund	POW-CA	Power Corporation of Ca..	\$355M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Covea Actions Monde		5.52%
Baillie Gifford Investment Funds..		2.99%
SVS Aubrey Capital Mgmt. Inv. ..		2.93%
Scharf Global Opportunity Fund		2.71%
Ninety One Glob. Strat. Fd. - Glob..		2.63%
Virtus SGA Global Growth Fund	New	2.41%
Vector SICAV - Navigator		1.83%
PGIM Jennison Global Opportuni..		-1.85%
Sarasin Funds ICVC - Global Divi..	Close	-2.17%
Foord SICAV - Global Equity Fun..		-2.47%
DWS Concept DJE Globale Aktien	Close	-2.60%
Alger Global Focus Fund	Close	-2.68%
Artisan Global Equity Fund		-3.84%
Skagen Focus		-7.01%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.03%	-0.57%	\$1,504M	0.23%	1.70%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BAM-CA	Brookfield Asset Management ..	2.56%	0.01%	\$209M
LMN-CA	Lumine Group Inc	1.70%	0.00%	\$2M
CP-CA	Canadian Pacific Railway Limit..	1.70%	0.01%	\$173M
DOO-CA	BRP, Inc.	1.14%	0.00%	\$8M
ATS-CA	ATS Corporation	1.14%	0.00%	\$86M
GIB.A-CA	CGI Inc. Class A	1.14%	0.01%	\$5M
L-CA	Loblaw Companies Limited	0.85%	0.01%	\$30M
CSU-CA	Constellation Software Inc.	-0.57%	0.02%	\$51M
SJR.B-CA	Shaw Communications Inc. Cla..	-0.85%	0.00%	(\$3M)
ONEX-CA	Onex Corporation	-0.85%	0.00%	(\$6M)
NA-CA	National Bank of Canada	-0.85%	0.00%	(\$10M)
BMO-CA	Bank of Montreal	-1.14%	-0.01%	(\$1M)
BNS-CA	Bank of Nova Scotia	-1.42%	-0.01%	(\$2M)
NTR-CA	Nutrien Ltd.	-2.56%	-0.04%	\$3M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$885M
American Funds Capital World ..		\$177M
DWS Top Dividende		\$156M
Baillie Gifford Investment Fund..		\$90M
T Rowe Price Global Stock Fund		\$71M
Franklin Mutual Ser. Fds. - Glob..		\$59M
Swedbank Robur Kapitalinvest	New	\$57M
Baillie Gifford Investment Fund..		(\$20M)
RBC Funds (Lux) - Global Equity..		(\$22M)
Deka - GlobalChampions CF/TF	Close	(\$26M)
SEB Global Aktiefond		(\$28M)
American Funds New Economy ..		(\$39M)
BlackRock Global Funds - Syste..		(\$45M)
PGIM Jennison Global Opportun..		(\$93M)

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

Fund Name	Stock Name	New ..	Change
Baillie Gifford Investment Funds IC..	Shopify, Inc. Class A		3.66%
Covea Actions Monde	Enbridge Inc.		3.26%
Virtus SGA Global Growth Fund	Canadian Pacific Railway..	New	2.41%
SVS Aubrey Capital Mgmt. Inv. Fu..	Shopify, Inc. Class A	New	2.35%
Ninety One Glob. Strat. Fd. - Global ..	Barrick Gold Corporation	New	2.21%
Scharf Global Opportunity Fund	Brookfield Corporation	New	2.15%
Baron Global Advantage Fund	Shopify, Inc. Class A		1.99%
Sarasin Funds ICVC - Global Divide..	Bank of Nova Scotia	Close	-2.17%
Artisan Global Equity Fund	Canadian Pacific Railway..		-2.41%
Touchstone Strategic Trust - Non-..	Intact Financial Corporati..		-2.58%
Alger Global Focus Fund	Lululemon Athletica Inc	Close	-2.68%
Liontrust Investment Funds I - Glo..	Topicus.com, Inc.	Close	-2.76%
Skagen Focus	Ivanhoe Mines Ltd. Class ..		-2.76%
Foord SICAV - Global Equity Fund L..	Nutrien Ltd.	Close	-3.10%

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

Sector	Wgt Δ	Flow
Industrials	2.56%	\$369M
Energy	0.57%	\$779M
Financials	0.57%	(\$317M)
Information Technology	0.28%	\$447M
Utilities	0.00%	\$30M
Multi	0.00%	
Health Care	-0.28%	(\$26M)
Consumer Discretionary	-0.57%	(\$11M)
Consumer Staples	-0.57%	\$47M
Real Estate	-1.70%	(\$24M)
Communication Services	-1.70%	(\$20M)
Materials	-2.27%	\$231M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Baillie Gifford Investment Funds ICV..		Information Technology	3.66%
Covea Actions Monde	New	Energy	3.26%
SVS Aubrey Capital Mgmt. Inv. Fun..		Information Technology	2.93%
Scharf Global Opportunity Fund	New	Financials	2.71%
Virtus SGA Global Growth Fund	New	Industrials	2.41%
Ninety One Glob. Strat. Fd. - Global St..	New	Materials	2.21%
Covea Actions Monde	New	Materials	2.20%
PGIM Jennison Global Opportunites..		Consumer Discretionary	-1.85%
Sarasin Funds ICVC - Global Dividen..	Close	Financials	-2.17%
Foord SICAV - Global Equity Fund LU		Materials	-2.47%
Touchstone Strategic Trust - Non-U..		Financials	-2.58%
Alger Global Focus Fund	Close	Consumer Discretionary	-2.68%
Artisan Global Equity Fund		Industrials	-3.85%
Skagen Focus		Materials	-7.01%

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

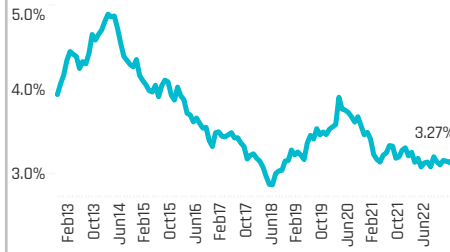
Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Canadian Natural Resour..	New	\$243M
American Funds New Perspective F..	Cenovus Energy Inc.		\$240M
American Funds New Perspective F..	Brookfield Asset Manage..	New	\$185M
American Funds New Perspective F..	Shopify, Inc. Class A		\$172M
American Funds Capital World Gro..	Shopify, Inc. Class A	New	\$168M
DWS Top Dividende	Agnico Eagle Mines Limit..		\$114M
American Funds New Perspective F..	TC Energy Corporation		\$114M
T Rowe Price Global Stock Fund	Shopify, Inc. Class A		(\$25M)
American Funds New Perspective F..	Nutrien Ltd.		(\$37M)
American Funds New Economy Fund	Canadian Imperial Bank ..	Close	(\$40M)
American Funds Capital World Gro..	Canadian Natural Resour..		(\$47M)
PGIM Jennison Global Opportunite..	Lululemon Athletica Inc		(\$93M)
American Funds New Perspective F..	Brookfield Corporation	Close	(\$282M)
American Funds Capital World Gro..	Toronto-Dominion Bank		(\$392M)



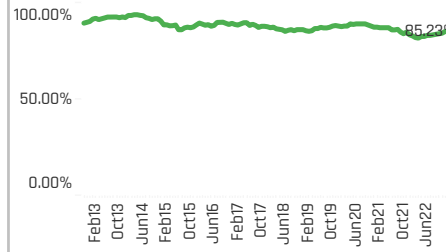
## Top Holdings, %

Fund Name	Weight
BL - Equities Dividend	13.68%
St. James's Place Unit Trust - Global	13.63%
Artisan Global Value Fund	13.55%
MainFirst SICAV - Global Equities Fund	10.92%
CS Invnt. Fds. 2 - (Lux) Global Dividend P..	10.13%
Seligson & Co. Global Top 25 Brands Fu..	10.05%
Fidelity Funds SICAV - Global Dividend ..	9.90%
Hermes Invnt. Funds Plc - Impact Opport..	9.78%
AB SICAV I - Concentrated Global Equit..	9.74%
Danske Invest Global Sustainable Futu..	9.60%
Delaware Global Equity Fund	9.50%
Fonditalia - Equity Global High Dividend	9.47%
BL - Global Equities	9.43%
UNI-GLOBAL - Equities World	9.27%
DPAM B - Equities World Sustainable	9.05%

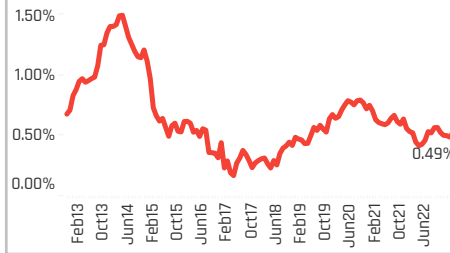
## Average Weight: 3.27%



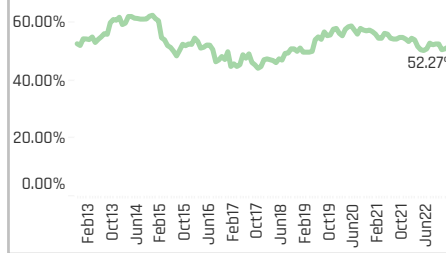
## Funds Invested %: 85.23%



## Average Weight vs ACWI: 0.49%



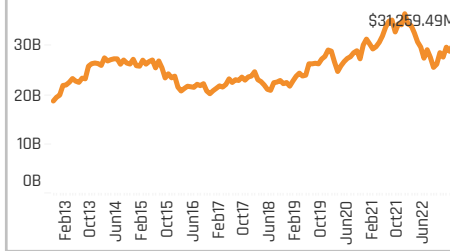
## Funds Overweight %: 52.27%



## Top Holdings, \$

Fund Name	Value
American Funds New Perspective Fund	\$4,278M
American Funds Capital World Growth ..	\$3,047M
First Eagle Global Fund	\$1,639M
DWS Top Dividende	\$1,371M
Fidelity Funds SICAV - Global Dividend ..	\$1,206M
St. James's Place Unit Trust - Global V..	\$926M
Deka - DividendenStrategie	\$757M
Dodge & Cox Global Stock Fund	\$734M
SJP Global Quality Fund	\$627M
Ninety One Glob. Strat. Fd. - Global Fran..	\$624M
St. James's Place Unit Trust - Global	\$496M
DWS Vermoegensbildungsfonds I	\$460M
St. James's Place Unit Trust - Sust. & R..	\$455M
St. James's Place International Equity ..	\$454M
American Funds Global Insight Fund	\$363M

## Combined Fund AUM: \$31.3B



## Cumulative Fund Flows: (\$1,668M)



## 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..	38.64%	0.53%	0.17%	\$4,294M
NESN-CH	Nestle S.A.	34.66%	0.61%	0.03%	\$6,850M
NOVN-CH	Novartis AG	24.72%	0.40%	0.05%	\$3,502M
LONN-CH	Lonza Group AG	14.49%	0.21%	0.13%	\$1,413M
ZURN-CH	Zurich Insurance Group Ltd	13.07%	0.15%	0.03%	\$2,091M
UBSG-CH	UBS Group AG	12.78%	0.12%	0.00%	\$1,689M
CFR-CH	Compagnie Financiere Richem..	12.50%	0.15%	0.00%	\$2,767M
TEL-US	TE Connectivity Ltd.	10.51%	0.11%	0.03%	\$1,835M
SIKA-CH	Sika AG	10.51%	0.11%	0.04%	\$1,075M
SCMN-CH	Swisscom AG	10.23%	0.06%	0.03%	\$253M
STMPA-FR	STMicroelectronics NV	9.09%	0.05%	0.00%	\$725M
PGHN-CH	Partners Group Holding AG	8.81%	0.07%	0.04%	\$394M
ABBN-CH	ABB Ltd.	8.24%	0.08%	-0.01%	\$970M
KNIN-CH	Kuehne & Nagel International..	7.95%	0.04%	0.01%	\$112M
ALC-CH	Alcon, Inc.	7.10%	0.10%	0.05%	\$712M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.31%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Divi..	6.00%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.63%
Davis Global Fund	BAER-CH	Julius Baer Gruppe AG	5.35%
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	5.32%
Ninety One Glob. Strat. Fd. - Global Quali..	NESN-CH	Nestle S.A.	5.25%
Artisan Global Value Fund	NOVN-CH	Novartis AG	5.25%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.10%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	TEMN-CH	Temenos AG	5.07%
Hermes Invnt. Funds Plc - Impact Opport..	LONN-CH	Lonza Group AG	4.95%
Scharf Global Opportunity Fund	NOVN-CH	Novartis AG	4.91%
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere..	4.86%
Artisan Global Opportunities Fund	UBSG-CH	UBS Group AG	4.70%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.68%
Delaware Global Equity Fund	NESN-CH	Nestle S.A.	4.61%

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

Sector	Ave Wgt	[vs ACWI]	[Funds Invested]
Health Care	1.37%		64.49%
Consumer Staples	0.63%	0.02%	36.36%
Financials	0.40%	-0.01%	33.81%
Industrials	0.23%	-0.01%	25.28%
Consumer Discretionary	0.20%	0.02%	17.33%
Information Technology	0.19%	0.06%	19.89%
Materials	0.17%	-0.02%	15.34%
Communication Services	0.06%	0.03%	10.23%
Real Estate	0.01%	0.01%	4.55%
Utilities	0.00%	0.00%	0.57%
Energy	0.00%	0.00%	0.28%

## Top Sector Holdings, %

Fund Name	Sector	Weight
Hermes Invnt. Funds Plc - Impact Opport..	Health Care	8.25%
Loomis Sayles Global Growth Fund	Health Care	7.70%
Fidelity Funds SICAV - Global Dividend ..	Health Care	6.74%
MainFirst SICAV - Global Equities Fund	Consumer Discretionary	6.66%
Ariel Global Fund	Health Care	6.48%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Staples	6.31%
BNY Mellon Investment Fds. - Global Eq..	Health Care	5.89%
Sanlam Universal Fds. Plc - Global High..	Health Care	5.64%
GAMAX Funds - Junior	Consumer Staples	5.63%
Heriot Investment Funds - Global Fund	Health Care	5.57%
First Sentier Investors ICVC - Stewart I..	Health Care	5.41%
Davis Global Fund	Financials	5.35%
St. James's Place Unit Trust - Global	Health Care	5.32%
Ninety One Glob. Strat. Fd. - Global Quali..	Consumer Staples	5.25%
Artisan Global Value Fund	Health Care	5.25%

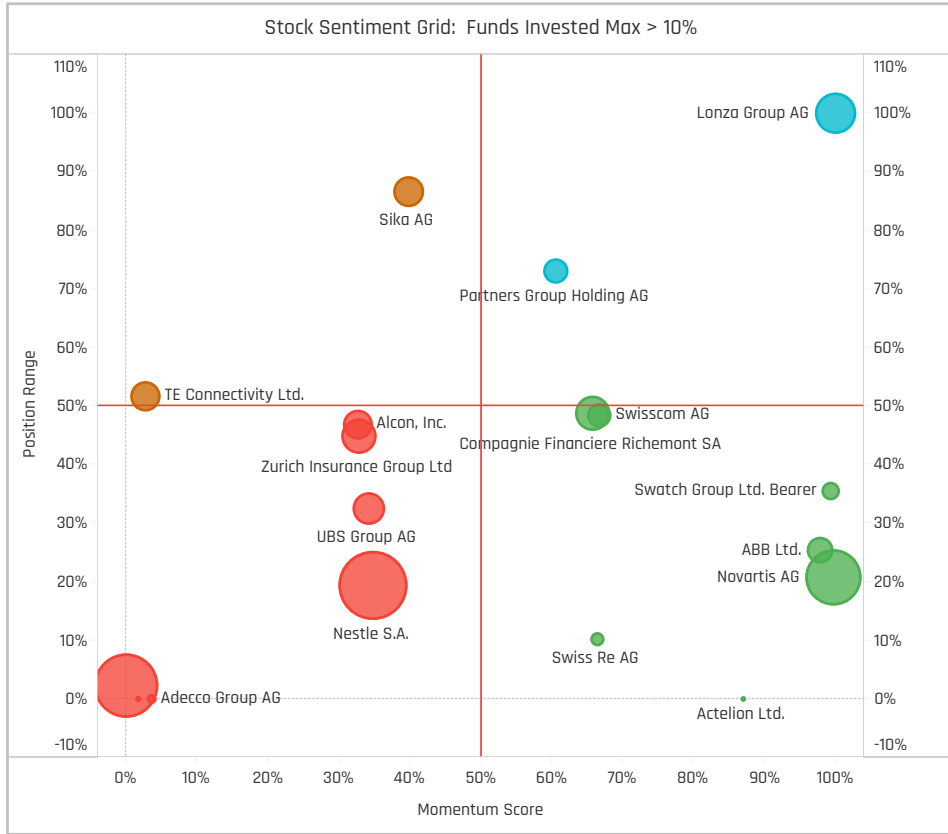
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,594M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$972M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$840M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$829M
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.	\$624M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$489M
American Funds New Perspective Fund	STMPA-FR	STMicroelectronics NV	\$471M
DWS Top Dividende	NESN-CH	Nestle S.A.	\$464M
DWS Top Dividende	NOVN-CH	Novartis AG	\$441M
Fidelity Funds SICAV - Global Dividend ..	ROG-CH	Roche Holding Ltd Divide..	\$431M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Pref	\$402M
American Funds Capital World Growth ..	NOVN-CH	Novartis AG	\$400M
First Eagle Global Fund	NESN-CH	Nestle S.A.	\$397M
Fidelity Funds SICAV - Global Dividend ..	NOVN-CH	Novartis AG	\$391M
American Funds Capital World Growth ..	CFR-CH	Compagnie Financiere Ri..	\$390M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		
Liontrust Investment Funds I - G..	New	3.51%
Fonditalia - Equity Global High D..		3.25%
Artemis Global Select Fund		2.78%
AB SICAV I - Concentrated Globa..		2.20%
Handelsbanken Global Tema		2.18%
Hermes Invt. Funds Plc - Impact ..		2.18%
RBC Funds (Lux) - Global Equity ..		-2.20%
Virtus NFJ Global Sustainability ..	Close	-2.23%
Ninety One Glb. Strat. Fd. - Glob..		-2.37%
JPMorgan Funds - Global Growt..		-2.38%
Ninety One Glb. Strat. Fd. - Glob..	Close	-2.38%
Ninety One Glb. Strat. Fd. - Glob..	Close	-3.08%
Loomis Sayles Global Growth Fu..		-3.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.12%	0.85%	\$59M	-0.07%	-0.57%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$245M
Fidelity Funds SICAV - Global Di..		\$160M
American Funds New Economy ..		\$128M
DWS Top Dividende		\$112M
Swedbank Robur Globalfond		\$86M
American Funds Global Insight ..		\$74M
Swedbank Robur Kapitalinvest		\$67M
RBC Funds (Lux) - Global Equity..		(\$55M)
Baillie Gifford UK & Bal. Fds. - G..	Close	(\$59M)
Dodge & Cox Global Stock Fund		(\$61M)
Carmignac Investissement		(\$62M)
Templeton Growth Fund Inc.		(\$71M)
FTIF SICAV - Growth (Euro) Fund		(\$91M)
American Funds Capital World ..		(\$531M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LONN-CH	Lonza Group AG	2.56%	0.05%	\$286M
KNIN-CH	Kuehne & Nagel International ..	1.70%	0.01%	\$10M
NOVN-CH	Novartis AG	1.42%	0.06%	(\$370M)
UHR-CH	Swatch Group Ltd. Bearer	1.42%	0.01%	\$1M
SQN-CH	Swissquote Group Holding Ltd.	1.14%	0.00%	\$2M
HOLN-CH	Holcim Ltd	0.85%	0.01%	(\$2M)
STMPA-FR	STMicroelectronics NV	0.57%	0.00%	(\$9M)
CSGN-CH	Credit Suisse Group AG	-0.85%	-0.01%	(\$75M)
CFRAO-CH	CIE FINANCIERE RICHEMONT SA..	-0.85%	0.00%	(\$15M)
SOON-CH	Sonova Holding AG	-0.85%	0.01%	(\$5M)
CFR-CH	Compagnie Financiere Richem..	-1.14%	0.05%	\$77M
ALC-CH	Alcon, Inc.	-1.14%	0.00%	(\$87M)
ZURN-CH	Zurich Insurance Group Ltd	-1.42%	0.00%	(\$189M)
ROG-CH	Roche Holding Ltd Dividend Ri..	-4.26%	-0.17%	(\$42M)

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

Fund Name	Stock Name	New ..	Change
Liontrust Investment Funds I - Glo..	Lonza Group AG	New	3.51%
Artisan Global Equity Fund	Nestle S.A.	New	3.18%
Artisan Global Equity Fund	UBS Group AG		2.70%
FP WHEB Asset Mgmt. Fds. - Susta..	DSM-Firmenich AG	New	2.50%
LO Funds - Golden Age	Compagnie Financiere Ri..	New	2.24%
Invesco Global Invt. Ser. - Global E..	Nestle S.A.		1.94%
DPAM B - Equities World Sustaina..	Roche Holding Ltd Divide..	New	1.77%
BNY Mellon Global Stock Fund	SGS SA	Close	-1.78%
FP WHEB Asset Mgmt. Fds. - Susta..	Sonova Holding AG	Close	-2.07%
RBC Funds (Lux) - Global Equity Fa..	Roche Holding Ltd Divide..		-2.20%
Virtus NFJ Global Sustainability Fu..	Roche Holding Ltd Divide..	Close	-2.23%
Carmignac Investissement	Roche Holding Ltd Divide..	Close	-2.34%
Ninety One Glb. Strat. Fd. - Global ..	Roche Holding Ltd Divide..	Close	-2.54%
SEB Aktiesparfond	Roche Holding Ltd Divide..	Close	-3.47%

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

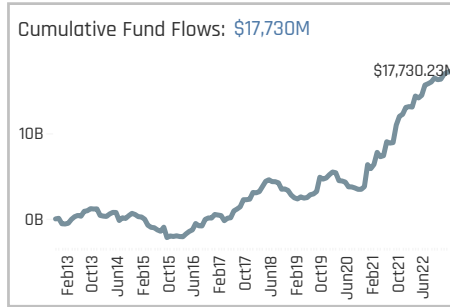
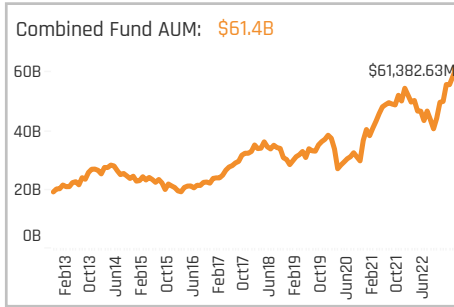
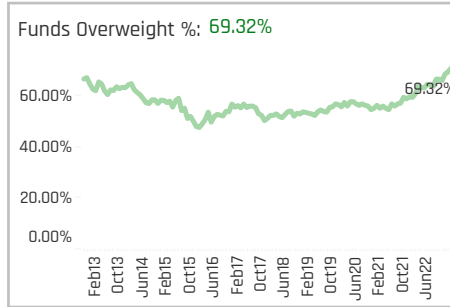
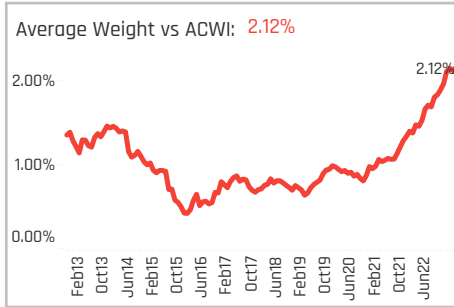
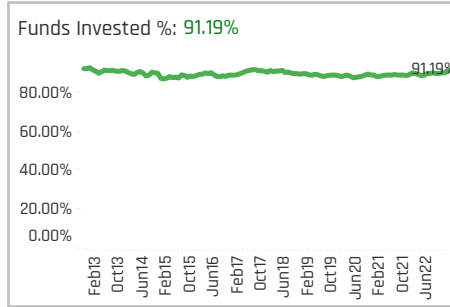
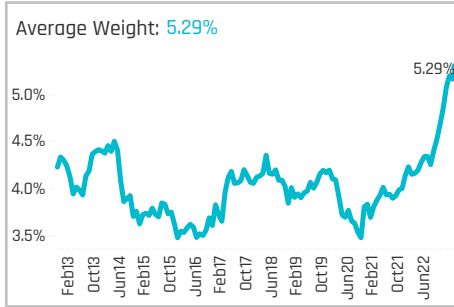
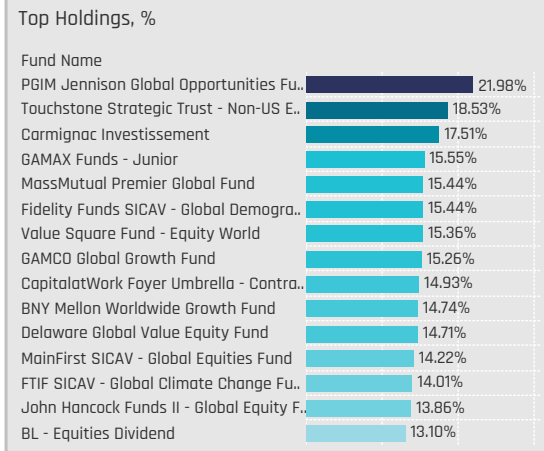
Sector	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Consumer Discretionary	1.14%		\$30M
Utilities	0.00%	0.00%	\$0M
Communication Services	0.00%	0.02%	\$11M
Industrials	-0.28%	0.02%	\$101M
Materials	-0.28%	0.02%	\$72M
Information Technology	-0.28%	0.00%	\$317M
Energy	-0.28%	0.00%	\$0M
Consumer Staples	-0.57%	0.03%	(\$27M)
Real Estate	-0.85%	0.00%	(\$6M)
Financials	-1.42%	0.01%	(\$333M)
Health Care	-1.99%	-0.03%	(\$106M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Liontrust Investment Funds I - Glob..	New	Health Care	3.51%
Artisan Global Equity Fund		Financials	2.70%
DPAM B - Equities World Sustainable		Health Care	2.41%
Artisan Global Equity Fund		Consumer Staples	2.41%
LO Funds - Golden Age	New	Consumer Discretionary	2.24%
DWS Concept DJE Globale Aktien	New	Materials	2.09%
Comgest Monde		Health Care	2.06%
DWS Concept DJE Globale Aktien	Close	Health Care	-1.74%
BNY Mellon Global Stock Fund	Close	Industrials	-1.78%
RBC Funds (Lux) - Global Equity Foc..		Health Care	-2.20%
Virtus NFJ Global Sustainability Fund	Close	Health Care	-2.23%
Carmignac Investissement	Close	Health Care	-2.34%
Ninety One Glb. Strat. Fd. - Global D..	Close	Health Care	-2.54%
Loomis Sayles Global Growth Fund		Health Care	-2.96%

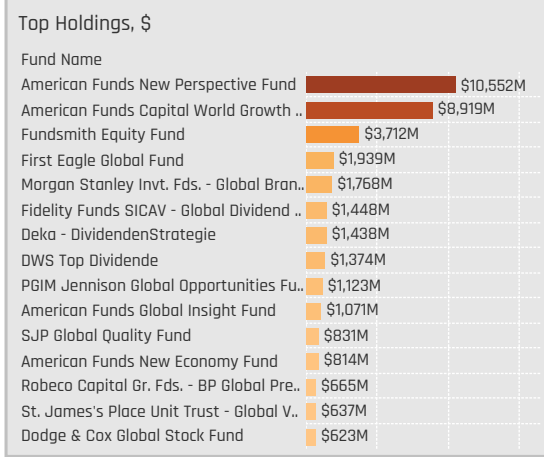
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	TE Connectivity Ltd.		\$200M
American Funds New Perspective F..	Compagnie Financiere Ri..		\$148M
American Funds New Economy Fund	TE Connectivity Ltd.		\$124M
Fidelity Funds SICAV - Global Divide..	Roche Holding Ltd Divide..		\$112M
DWS Top Dividende	Roche Holding Ltd Divide..		\$112M
American Funds Capital World Gro..	Lonza Group AG	New	\$105M
Swedbank Robur Globalfond	Roche Holding Ltd Divide..		\$86M
Templeton Growth Fund Inc.	Roche Holding Ltd Divide..	Close	(\$71M)
FTIF SICAV - Growth (Euro) Fund	Roche Holding Ltd Divide..	Close	(\$91M)
American Funds Capital World Gro..	Alcon, Inc.	Close	(\$92M)
American Funds New Perspective F..	Novartis AG	Close	(\$105M)
American Funds Capital World Gro..	Nestle S.A.		(\$137M)
American Funds Capital World Gro..	Zurich Insurance Group L..		(\$248M)
American Funds Capital World Gro..	Novartis AG		(\$305M)



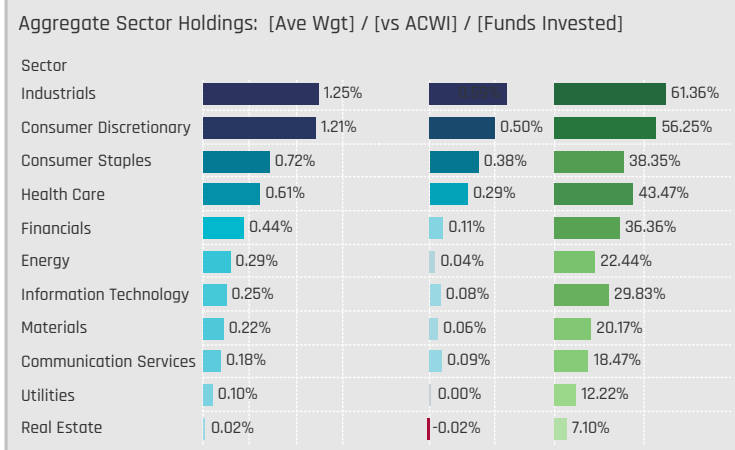
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MC-FR	LVMH Moet Hennessy Louis V..	34.38%	0.70%	0.28%	\$9,762M
SU-FR	Schneider Electric SE	26.70%	0.45%	0.29%	\$3,446M
SAN-FR	Sanofi	26.70%	0.32%	0.12%	\$3,529M
OR-FR	L'Oreal S.A.	23.58%	0.42%	0.23%	\$4,485M
TTE-FR	TotalEnergies SE	21.88%	0.29%	0.04%	\$3,833M
BNP-FR	BNP Paribas S.A. Class A	18.18%	0.16%	0.04%	\$1,572M
CS-FR	AXA SA	16.76%	0.16%	0.06%	\$1,821M
AI-FR	Air Liquide SA	16.48%	0.19%	0.04%	\$1,511M
EL-FR	EssilorLuxottica SA	16.19%	0.23%	0.13%	\$2,410M
CAP-FR	Cappemini SE	12.78%	0.10%	0.05%	\$1,767M
RI-FR	Pernod Ricard SA	12.22%	0.11%	0.02%	\$1,719M
DG-FR	VINCI SA	11.65%	0.14%	0.04%	\$1,799M
BN-FR	Danone SA	11.36%	0.17%	0.11%	\$2,786M
AIR-FR	Airbus SE	10.80%	0.14%	0.00%	\$3,892M
RMS-FR	Hermes International SCA	10.51%	0.15%	0.04%	\$2,143M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	8.57%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.45%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	7.12%
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	6.80%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.76%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	6.69%
GAMCO Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	6.58%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	6.24%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	6.07%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	5.74%
First Sentier Investors ICVC - Stewart I..	BIM-FR	bioMerieux SA	5.67%
Invesco Global Inv. Ser. - Global Equity..	VRLA-FR	Verallia SAS	5.66%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	5.53%
BL - Equities Dividend	OR-FR	L'Oreal S.A.	5.44%
Carmignac Investissement	RMS-FR	Hermes International ..	5.44%



### Top Sector Holdings, %

Fund Name	Sector	Weight
PGIM Jennison Global Opportunities Fu..	Consumer Discretionary	13.80%
GAMCO Global Growth Fund	Consumer Discretionary	10.64%
MassMutual Premier Global Fund	Consumer Discretionary	9.29%
FTIF SICAV - Global Climate Change Fu..	Industrials	8.74%
Mundoval Fund	Consumer Discretionary	8.57%
CapitalatWork Foyer Umbrella - Contra..	Industrials	8.19%
PGIM Jennison Global Opportunities Fu..	Consumer Staples	8.18%
BL - Equities Dividend	Consumer Discretionary	7.66%
GAMAX Funds - Junior	Consumer Discretionary	7.56%
GuardCap UCITS Funds Plc - Global Equ..	Health Care	7.45%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Staples	7.36%
BNY Mellon Worldwide Growth Fund	Consumer Discretionary	6.80%
Invesco Global Inv. Ser. - Global Focus ..	Consumer Discretionary	6.80%
Touchstone Strategic Trust - Non-US E..	Industrials	6.70%
Carmignac Investissement	Consumer Discretionary	6.67%

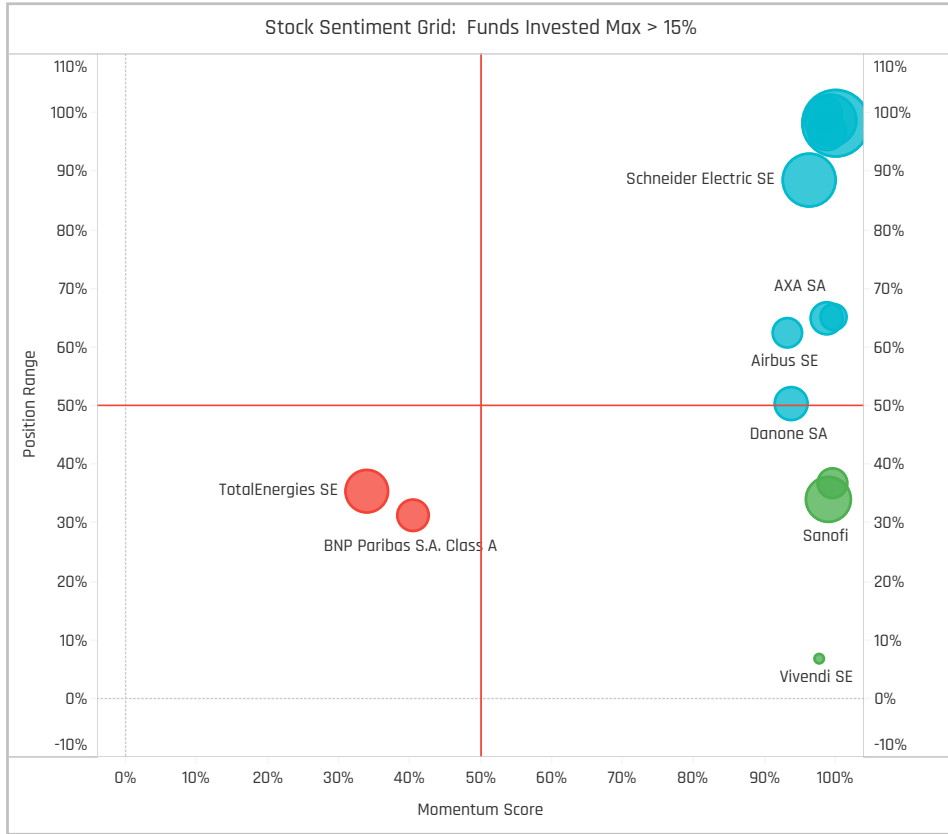
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$2,351M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$2,042M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,669M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,637M
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,378M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$956M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$799M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$771M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA	\$735M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$705M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$700M
First Eagle Global Fund	BN-FR	Danone SA	\$676M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$674M
Morgan Stanley Inv. Fds. - Global Bran..	MC-FR	LVMH Moet Hennessy La..	\$673M
American Funds New Perspective Fund	KER-FR	Kering SA	\$641M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Touchstone Strategic Trust - No..		5.00%
Virtus NFJ Global Sustainability ..		4.72%
Carmignac Investissement		4.65%
Janus Henderson Global Equity ..	New	4.61%
JPMorgan Funds - Global Growt..		4.40%
GAMCO Global Growth Fund		4.29%
Artemis SmartGARP Paris-Align..		4.18%
Skagen Focus		-2.62%
Sarasin Funds ICVC - Thematic ..		-2.64%
Sarasin Funds ICVC - Global Divi..		-3.87%
JPMorgan Funds - Global Focus ..		-4.05%
Ranmore Global Equity Fund Plc		-4.57%
SEB Aktiesparfond		-5.19%
Baillie Gifford Investment Funds..		-6.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.75%	1.42%	\$1,301M	0.29%	2.84%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MC-FR	LVMH Moet Hennessy Louis Vu..	2.27%	0.17%	(\$290M)
ENGI-FR	ENGIE SA.	1.70%	0.01%	\$82M
BVI-FR	Bureau Veritas SA	1.70%	0.00%	\$79M
RI-FR	Pernod Ricard SA	1.70%	0.02%	\$21M
OR-FR	L'Oreal S.A.	1.42%	0.10%	\$10M
FGR-FR	Eiffage SA	1.42%	0.00%	\$15M
LR-FR	Legrand SA	1.42%	0.02%	\$229M
EDF-FR	Electricite de France SA	-0.85%	0.00%	(\$7M)
UBI-FR	Ubisoft Entertainment SA	-0.85%	-0.01%	(\$16M)
IPS-FR	Ipsos SA	-0.85%	0.00%	(\$3M)
VK-FR	Vallourec SA	-1.14%	0.00%	(\$2M)
GTT-FR	Gaztransport & Technigaz SA	-1.14%	0.00%	(\$4M)
TEP-FR	Teleperformance SA	-1.14%	-0.01%	(\$37M)
EAPI-FR	Euroapi SA	-1.42%	0.00%	(\$3M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$1,199M
American Funds New Perspecti..		\$750M
FTIF SICAV - Growth (Euro) Fund		\$156M
American Funds New Economy ..		\$144M
American Funds Global Insight ..		\$136M
Robeco Capital Gr. Fds. - BP Glo..		\$132M
Fidelity Funds SICAV - Global Di..		\$102M
PGIM Jennison Global Opportun..		(\$82M)
Morgan Stanley Inv. Fds. - Glo..		(\$93M)
SEB Aktiesparfond		(\$95M)
T Rowe Price Global Stock Fund		(\$125M)
JPMorgan Funds - Global Focus..		(\$150M)
Baillie Gifford Investment Fund..		(\$285M)
Scottish Mortgage Investment ..	Close	(\$492M)

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

Fund Name	Stock Name	New ..	Change
SVS Aubrey Capital Mgmt. Inv. Fu..	LVMH Moet Hennessy La..	New	3.54%
PineBridge Global Funds - Global F..	Legrand SA	New	3.27%
American Century Focused Global ..	AXA SA	New	2.85%
RBC Funds (Lux) - Global Equity Fa..	LVMH Moet Hennessy La..	New	2.81%
Wasatch Global Value Fund	Sanofi	New	2.58%
Baillie Gifford Investment Funds II ..	L'Oreal S.A.	New	2.50%
Calamos Global Equity Fund	LVMH Moet Hennessy La..	New	2.47%
ASN Beleggingsfondsen UCITS NV ..	L'Oreal S.A.	Close	-2.38%
Skagen Focus	Ubisoft Entertainment SA	Close	-2.39%
Scottish Mortgage Investment Tru..	Kering SA	Close	-2.46%
Baillie Gifford Investment Funds IC..	Hermes International SCA	Close	-2.46%
SEB Aktiesparfond	BNP Paribas S.A. Class A	Close	-4.20%
Baillie Gifford Investment Funds IC..	Kering SA	Close	-4.25%
Ranmore Global Equity Fund Plc	TotalEnergies SE	Close	-5.65%

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

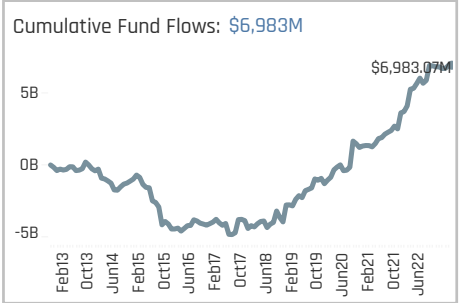
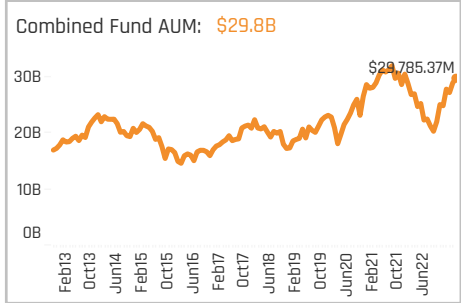
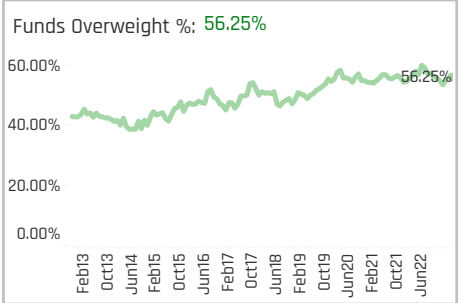
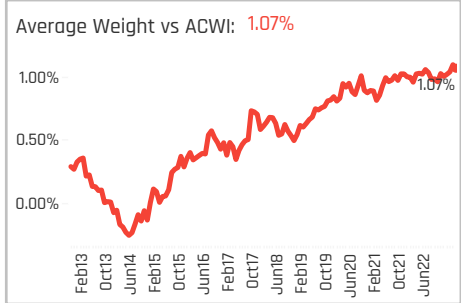
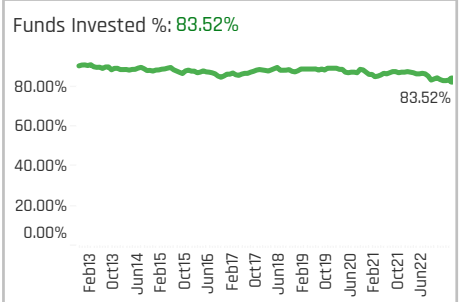
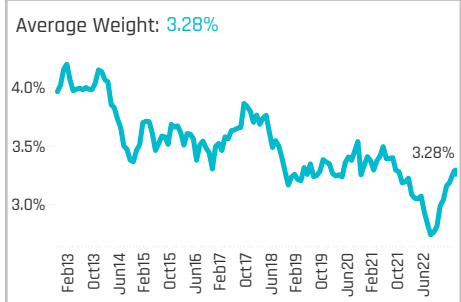
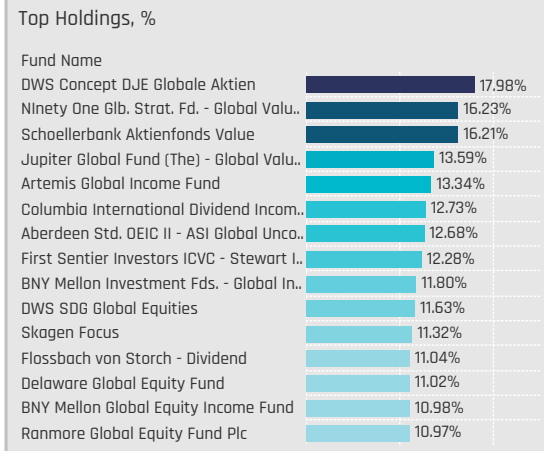
Sector	Change	Flow
Consumer Staples	2.56%	\$8M
Information Technology	1.99%	\$647M
Consumer Discretionary	1.99%	(\$1,214M)
Industrials	1.70%	\$538M
Communication Services	1.70%	\$279M
Financials	1.70%	\$179M
Health Care	0.85%	\$346M
Utilities	0.00%	\$45M
Real Estate	0.00%	\$5M
Energy	-0.28%	\$340M
Materials	-0.28%	\$127M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
SVS Aubrey Capital Mgmt. Inv. Fun..	New	Consumer Discretionary	3.54%
PineBridge Global Funds - Global Fa..	New	Information Technology	3.27%
PGIM Jennison Global Opportunies..		Consumer Discretionary	3.08%
GAMCO Global Growth Fund		Consumer Discretionary	3.07%
American Century Focused Global G..	New	Financials	2.85%
RBC Funds (Lux) - Global Equity Foc..	New	Consumer Discretionary	2.81%
Wasatch Global Value Fund	New	Health Care	2.58%
ASN Beleggingsfondsen UCITS NV - ..	Close	Consumer Staples	-2.38%
Skagen Focus	Close	Information Technology	-2.39%
Scottish Mortgage Investment Trust..	Close	Consumer Discretionary	-2.46%
Sarasin Funds ICVC - Global Dividen..	Close	Industrials	-3.47%
SEB Aktiesparfond	Close	Financials	-5.44%
Ranmore Global Equity Fund Plc	Close	Energy	-5.65%
Baillie Gifford Investment Funds ICV..		Consumer Discretionary	-6.71%

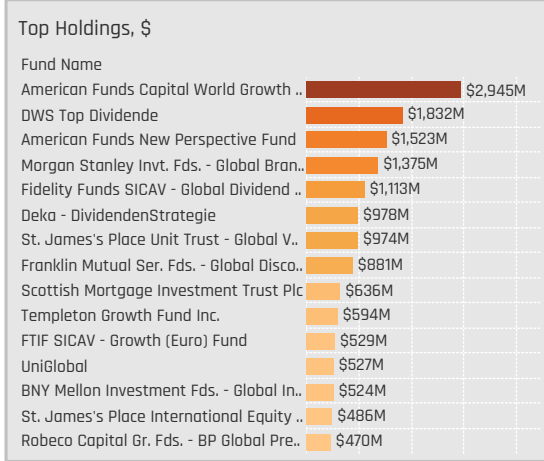
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	TotalEnergies SE		\$335M
American Funds Capital World Gro..	Capgemini SE		\$247M
American Funds Capital World Gro..	Sanofi	New	\$222M
American Funds Capital World Gro..	Air Liquide SA		\$178M
American Funds Capital World Gro..	Publicis Groupe SA		\$177M
American Funds New Perspective F..	Capgemini SE		\$140M
American Funds Capital World Gro..	Legrand SA	New	\$137M
Morgan Stanley Inv. Fds. - Global ..	LVMH Moet Hennessy La..		(\$92M)
Baillie Gifford Investment Funds IC..	Hermes International SCA		(\$110M)
Templeton Growth Fund Inc.	LVMH Moet Hennessy La..	Close	(\$110M)
T Rowe Price Global Stock Fund	Airbus SE		(\$125M)
American Funds New Perspective F..	Hermes International SCA		(\$167M)
Baillie Gifford Investment Funds IC..	Kering SA		(\$175M)
Scottish Mortgage Investment Trus..	Kering SA	Close	(\$492M)



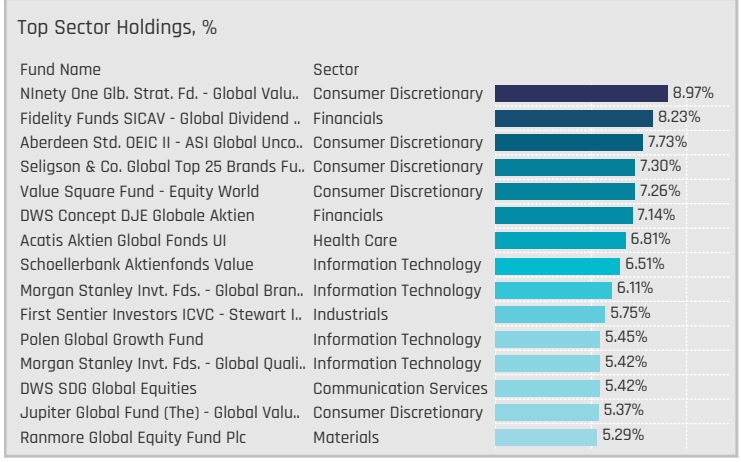
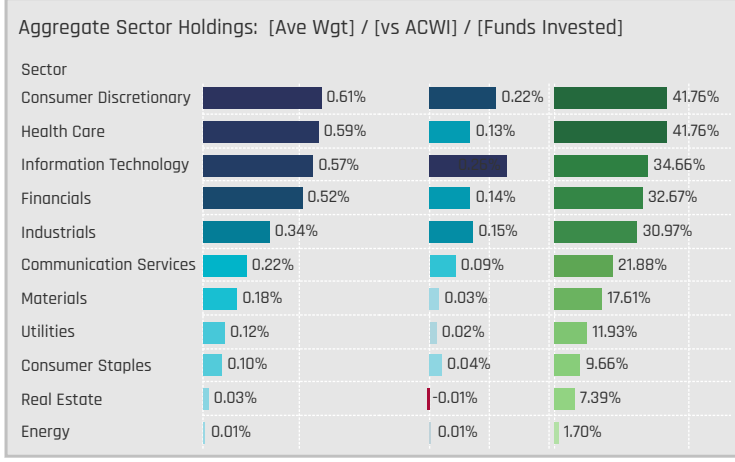
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SAP-DE	SAP SE	19.89%	0.33%	0.11%	\$3,707M
SIE-DE	Siemens AG	19.32%	0.22%	0.01%	\$2,472M
DTE-DE	Deutsche Telekom AG	17.05%	0.19%	0.07%	\$1,874M
IFX-DE	Infineon Technologies AG	15.34%	0.19%	0.11%	\$975M
DPW-DE	Deutsche Post AG	15.06%	0.14%	0.07%	\$1,000M
MBG-DE	Mercedes-Benz Group AG	14.49%	0.12%	0.03%	\$799M
ALV-DE	Allianz SE	14.49%	0.14%	-0.01%	\$1,402M
DB1-DE	Deutsche Boerse AG	12.78%	0.18%	0.12%	\$1,607M
BAYN-DE	Bayer AG	11.36%	0.13%	0.03%	\$1,539M
MUV2-DE	Munich Reinsurance Company	10.23%	0.11%	0.02%	\$862M
BMW-DE	Bayerische Motoren Werke AG	8.81%	0.08%	0.02%	\$474M
MRK-DE	Merck KGaA	8.52%	0.04%	-0.01%	\$343M
ADS-DE	adidas AG	7.95%	0.08%	0.03%	\$565M
VOW3-DE	Volkswagen AG Pref	7.67%	0.05%	0.01%	\$535M
RWE-DE	RWE AG	5.97%	0.07%	0.02%	\$235M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE	6.51%
Ninety One Glob. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	6.31%
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	6.11%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.75%
Polen Global Growth Fund	SAP-DE	SAP SE	5.45%
Morgan Stanley Inv. Fds. - Global Quali..	SAP-DE	SAP SE	5.42%
DWS SDG Global Equities	DTE-DE	Deutsche Telekom AG	5.42%
Sanlam Universal Fds. Plc - Global High..	SAP-DE	SAP SE	5.27%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	SAP-DE	SAP SE	5.19%
Aberdeen Std. OEIC II - ASI Global Unco..	RWE-DE	RWE AG	4.95%
Polen Global Growth Fund	SHL-DE	Siemens Healthineers..	4.60%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	KGX-DE	KION GROUP AG	4.57%
Schoellerbank Aktienfonds Value	DPW-DE	Deutsche Post AG	4.55%
Brown Advisory Funds Plc - Global Lea..	DB1-DE	Deutsche Boerse AG	4.45%
First Sentier Investors ICVC - Stewart I..	BEI-DE	Beiersdorf AG	4.43%



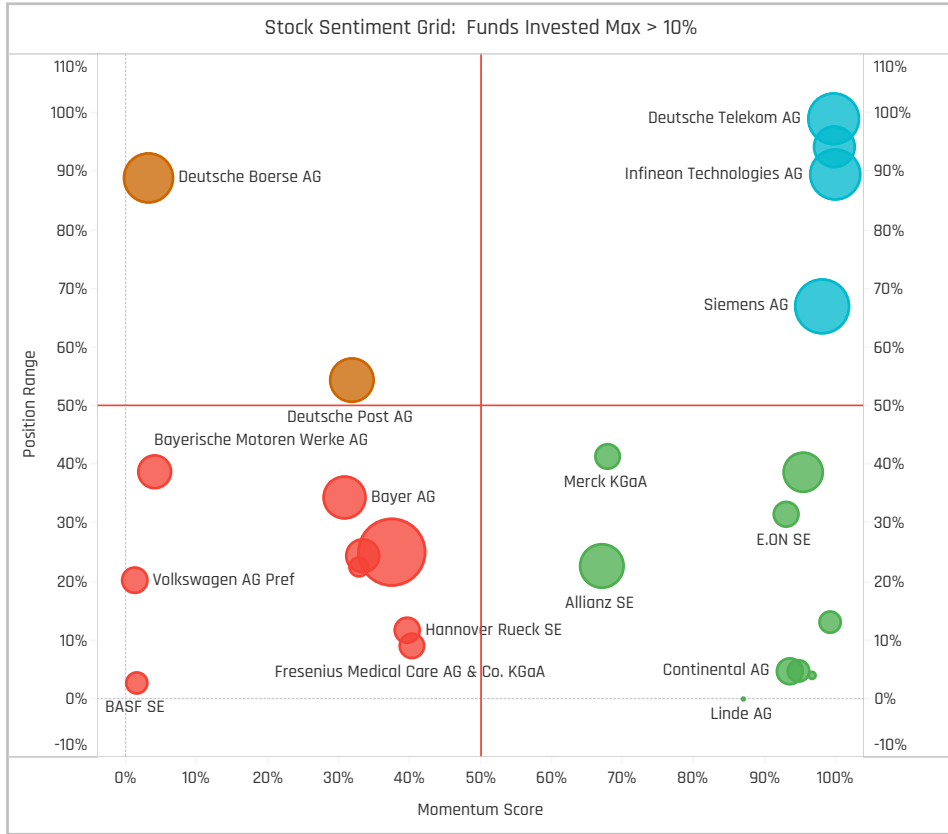
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,375M
American Funds New Perspective Fund	SAP-DE	SAP SE	\$579M
American Funds Capital World Growth ..	SIE-DE	Siemens AG	\$535M
Fidelity Funds SICAV - Global Dividend ..	DB1-DE	Deutsche Boerse AG	\$478M
American Funds Capital World Growth ..	SHL-DE	Siemens Healthineers AG	\$425M
DWS Top Dividende	DTE-DE	Deutsche Telekom AG	\$419M
DWS Top Dividende	HNR1-DE	Hannover Rueck SE	\$365M
Ninety One Glob. Strat. Fd. - Global Fran..	BEI-DE	Beiersdorf AG	\$339M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$339M
American Funds Capital World Growth ..	BAYN-DE	Bayer AG	\$337M
First Eagle Global Fund	HEN3-DE	Henkel AG & Co. KGaA Pr..	\$335M
DWS Top Dividende	SIE-DE	Siemens AG	\$288M
Scottish Mortgage Investment Trust Plc	DHER-DE	Delivery Hero SE	\$274M
Fidelity Funds SICAV - Global Dividend ..	MUV2-DE	Munich Reinsurance Co..	\$270M
Franklin Mutual Ser. Fds. - Global Disco..	DTE-DE	Deutsche Telekom AG	\$259M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		5.20%
Skagen Focus		4.83%
Value Square Fund - Equity Worl..		4.24%
Thornburg Global Opportunities ..		4.18%
Artemis Global Income Fund		3.75%
SEB Aktiesparfond		3.38%
Touchstone Strategic Trust - No..		-1.32%
SVS Aubrey Capital Mgmt. Inv. t..		-1.51%
Steward Global Equity Income F..	Close	-1.75%
Foord SICAV - Global Equity Fun..		-1.80%
GAMCO Global Growth Fund	Close	-1.88%
AB SICAV I - Global Core Equity ..		-2.06%
SEB Fund 1 - Global Climate Opp..		-2.99%
Virtus NFJ Global Sustainability ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.47%	-0.57%	\$49M	0.11%	-0.28%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MBG-DE	Mercedes-Benz Group AG	1.70%	0.04%	\$102M
IFX-DE	Infineon Technologies AG	1.70%	0.06%	\$2M
HEN3-DE	Henkel AG & Co. KGaA Pref	1.42%	0.01%	\$29M
DTE-DE	Deutsche Telekom AG	1.42%	0.04%	\$49M
BEI-DE	Beiersdorf AG	1.14%	0.01%	(\$6M)
CBK-DE	Commerzbank AG	0.85%	0.01%	\$60M
SIE-DE	Siemens AG	0.85%	0.03%	\$17M
SRT3-DE	Sartorius AG Pref	-0.85%	0.00%	(\$5M)
1COV-DE	Covestro AG	-1.14%	0.00%	\$47M
BAS-DE	BASF SE	-1.14%	-0.01%	(\$146M)
VOW3-DE	Volkswagen AG Pref	-1.42%	-0.01%	(\$277M)
BAYN-DE	Bayer AG	-1.70%	0.00%	\$91M
DPW-DE	Deutsche Post AG	-1.99%	0.00%	\$108M
ADS-DE	adidas AG	-1.99%	0.03%	(\$18M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$229M
Old Westbury Large Cap Strate..		\$81M
BNY Mellon Investment Fds. - G..		\$76M
Robeco Capital Gr. Fds. - BP Glo..		\$63M
American Funds New Perspecti..		\$62M
American Funds New Economy ..		\$58M
T Rowe Price Global Stock Fund		\$45M
BlackRock Global Funds - Syste..		(\$40M)
American Funds Global Insight ..		(\$49M)
M&G Investment Funds (1) OEIC..		(\$51M)
Swedbank Robur Allemansfond..		(\$64M)
DNB Global (IV)		(\$73M)
DWS Top Dividende		(\$81M)
Franklin Mutual Ser. Fds. - Beac..		(\$91M)

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

Fund Name	Stock Name	New ..	Change
Artemis Global Income Fund	Infineon Technologies AG	New	3.74%
Ranmore Global Equity Fund Plc	HeidelbergCement AG	New	3.31%
Sarasin Funds ICVC - Global Divide..	Siemens Healthineers AG	New	3.10%
Thornburg Global Opportunities Fu..	Mercedes-Benz Group AG	New	3.06%
Touchstone Strategic Trust - Non-..	Deutsche Telekom AG	New	2.80%
Janus Henderson Global Equity Fu..	Deutsche Telekom AG	New	2.66%
Value Square Fund - Equity World	Infineon Technologies AG		2.53%
GAMCO Global Growth Fund	PUMA SE	Close	-1.80%
Franklin Mutual Ser. Fds. - Beacon ..	HeidelbergCement AG	Close	-1.84%
Janus Henderson Global Equity Fu..	Symrise AG	Close	-1.85%
Artemis Global Income Fund	BASF SE	Close	-1.98%
Sarasin Funds ICVC - Global Divide..	Siemens AG		-2.06%
SVS Aubrey Capital Mgmt. Inv. Fu..	Deutsche Boerse AG	Close	-2.37%
Ranmore Global Equity Fund Plc	Bayerische Motoren Wer..	Close	-2.72%

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

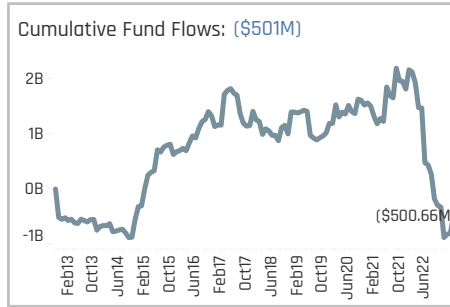
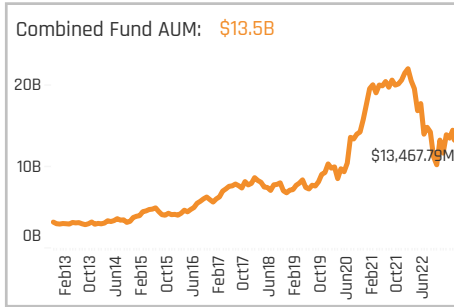
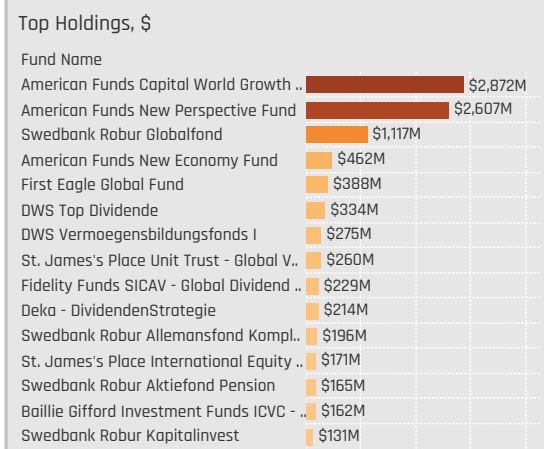
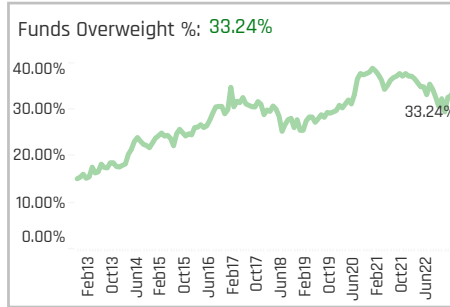
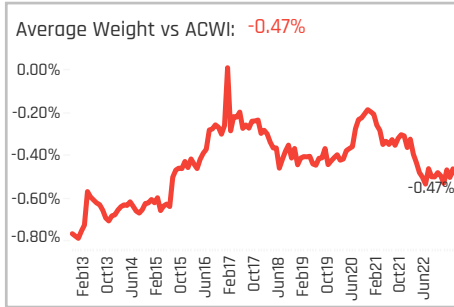
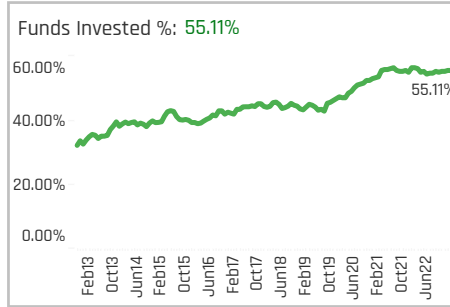
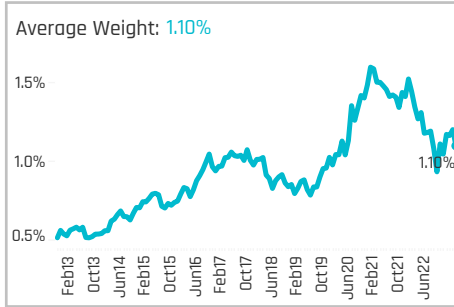
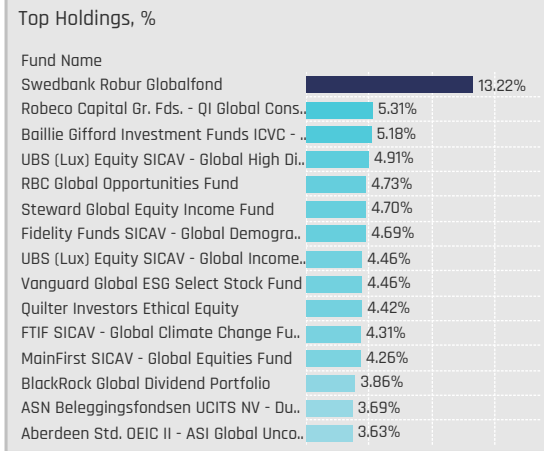
Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Consumer Staples	1.99%	0.02%	\$26M
Financials	0.85%	0.06%	\$161M
Communication Services	0.85%	0.04%	\$49M
Information Technology	0.28%	0.12%	(\$43M)
Multi	0.00%	0.00%	
Health Care	0.00%	0.06%	\$113M
Energy	0.00%	-0.01%	\$4M
Real Estate	-0.28%	0.00%	(\$4M)
Utilities	-1.14%	0.02%	\$7M
Materials	-1.99%	0.01%	(\$97M)
Industrials	-2.56%	0.05%	\$206M
Consumer Discretionary	-2.56%	0.08%	(\$437M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ranmore Global Equity Fund Plc		Materials	3.79%
Artemis Global Income Fund	New	Information Technology	3.74%
SEB Aktiesparfond	New	Information Technology	3.66%
Thornburg Global Opportunities Fund	New	Consumer Discretionary	3.06%
Touchstone Strategic Trust - Non-U..	New	Communication Services	2.80%
Janus Henderson Global Equity Fund	New	Communication Services	2.66%
Seligson & Co. Global Top 25 Brands..		Consumer Discretionary	2.58%
FTIF SICAV - Global Climate Change ..	Close	Health Care	-1.78%
GAMCO Global Growth Fund	Close	Consumer Discretionary	-1.80%
Franklin Mutual Ser. Fds. - Beacon F..	Close	Materials	-1.84%
Janus Henderson Global Equity Fund	Close	Materials	-1.85%
Artisan Global Equity Fund	Close	Industrials	-1.91%
Artemis Global Income Fund	Close	Materials	-1.98%
SVS Aubrey Capital Mgmt. Inv. Fun..	Close	Financials	-2.37%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Deutsche Post AG	New	\$223M
American Funds Capital World Gro..	Siemens AG		\$201M
American Funds Capital World Gro..	Bayer AG		\$141M
American Funds Capital World Gro..	MTU Aero Engines AG	New	\$112M
American Funds Capital World Gro..	Evonik Industries AG		\$90M
Old Westbury Large Cap Strategies..	Merck KGaA	New	\$81M
BNY Mellon Investment Fds. - Glob..	Mercedes-Benz Group AG	New	\$67M
Robeco Capital Gr. Fds. - BP Global ..	Merck KGaA	Close	(\$65M)
Swedbank Robur Allemansfond Ka..	SAP SE	Close	(\$70M)
Franklin Mutual Ser. Fds. - Global Di..	Siemens AG		(\$85M)
DWS Top Dividende	BASF SE	Close	(\$101M)
American Funds Capital World Gro..	Siemens Healthineers AG		(\$137M)
American Funds Capital World Gro..	Porsche AG		(\$159M)
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..	47.73%	0.83%	0.16%	\$11,256M
2454-TW	MediaTek Inc	7.67%	0.05%	-0.01%	\$446M
2317-TW	Hon Hai Precision Industry Co...	3.69%	0.02%	-0.07%	\$202M
2308-TW	Delta Electronics, Inc.	3.13%	0.03%	-0.01%	\$303M
8069-TW	E Ink Holdings Inc.	2.56%	0.01%	0.00%	\$85M
2301-TW	Lite-On Technology Corp.	2.27%	0.01%	0.01%	\$89M
6239-TW	Powertech Technology Inc.	1.99%	0.00%	0.00%	\$2M
2360-TW	Chroma Ate Inc.	1.99%	0.01%	0.01%	\$24M
3034-TW	Novatek Microelectronics Corp.	1.70%	0.00%	0.00%	\$9M
2412-TW	Chunghwa Telecom Co., Ltd	1.70%	0.01%	-0.03%	\$13M
2379-TW	Realtek Semiconductor Corp	1.70%	0.00%	0.00%	\$5M
2303-TW	United Microelectronics Corp.	1.70%	0.01%	-0.01%	\$24M
5483-TW	Sino-American Silicon Product..	1.42%	0.00%	0.00%	\$8M
3711-TW	ASE Technology Holding Co., L..	1.42%	0.01%	-0.01%	\$7M
2882-TW	Cathay Financial Holdings Co,...	1.42%	0.01%	-0.01%	\$10M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconducto..	6.76%
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconducto..	5.18%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconducto..	4.73%
Vanguard Global ESG Select Stock Fund	2330-TW	Taiwan Semiconducto..	4.46%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconducto..	4.26%
FTIF SICAV - Global Climate Change Fu..	2330-TW	Taiwan Semiconducto..	3.86%
Aberdeen Std. OEIC II - ASI Global Unca..	2330-TW	Taiwan Semiconducto..	3.63%
RBC Funds (Lux) - Global Equity Focus ..	2330-TW	Taiwan Semiconducto..	3.45%
Janus Henderson Global Equity Fund	2330-TW	Taiwan Semiconducto..	3.45%
Redwheel Funds SICAV - Global Horizo..	2330-TW	Taiwan Semiconducto..	3.33%
Comgest Monde	2330-TW	Taiwan Semiconducto..	3.30%
Comgest Growth Plc - Global Flex	2330-TW	Taiwan Semiconducto..	3.26%
Touchstone Strategic Trust - Non-US E..	2330-TW	Taiwan Semiconducto..	3.21%
Brown Advisory Funds Plc - Global Lea..	2330-TW	Taiwan Semiconducto..	3.17%
Brown Advisory Global Leaders Fund	2330-TW	Taiwan Semiconducto..	3.10%

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

Sector	Ave Wgt	Vs ACWI	Funds Invested
Information Technology	1.04%	0.02%	54.55%
Industrials	0.02%	-0.07%	5.40%
Financials	0.01%	-0.18%	3.98%
Communication Services	0.01%	-0.03%	2.27%
Multi	0.01%	0.01%	0.28%
Consumer Discretionary	0.01%	-0.01%	3.41%
Health Care	0.00%	0.00%	1.42%
Materials	0.00%	-0.15%	1.99%
Consumer Staples	0.00%	-0.04%	1.42%
Energy	0.00%	0.00%	0.00%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Swedbank Robur Globalfond	Information Technology	11.80%
Baillie Gifford Investment Funds ICVC - ..	Information Technology	5.18%
RBC Global Opportunities Fund	Information Technology	4.73%
Steward Global Equity Income Fund	Information Technology	4.70%
Vanguard Global ESG Select Stock Fund	Information Technology	4.46%
Quilter Investors Ethical Equity	Information Technology	4.42%
MainFirst SICAV - Global Equities Fund	Information Technology	4.26%
UBS (Lux) Equity SICAV - Global High Di..	Information Technology	4.05%
FTIF SICAV - Global Climate Change Fu..	Information Technology	3.86%
BlackRock Global Dividend Portfolio	Information Technology	3.86%
ASN Beleggingsfondsen UCITS NV - Du..	Information Technology	3.69%
Aberdeen Std. OEIC II - ASI Global Unca..	Information Technology	3.63%
Columbia International Dividend Incom..	Information Technology	3.56%
RBC Funds (Lux) - Global Equity Focus ..	Information Technology	3.45%
Janus Henderson Global Equity Fund	Information Technology	3.45%

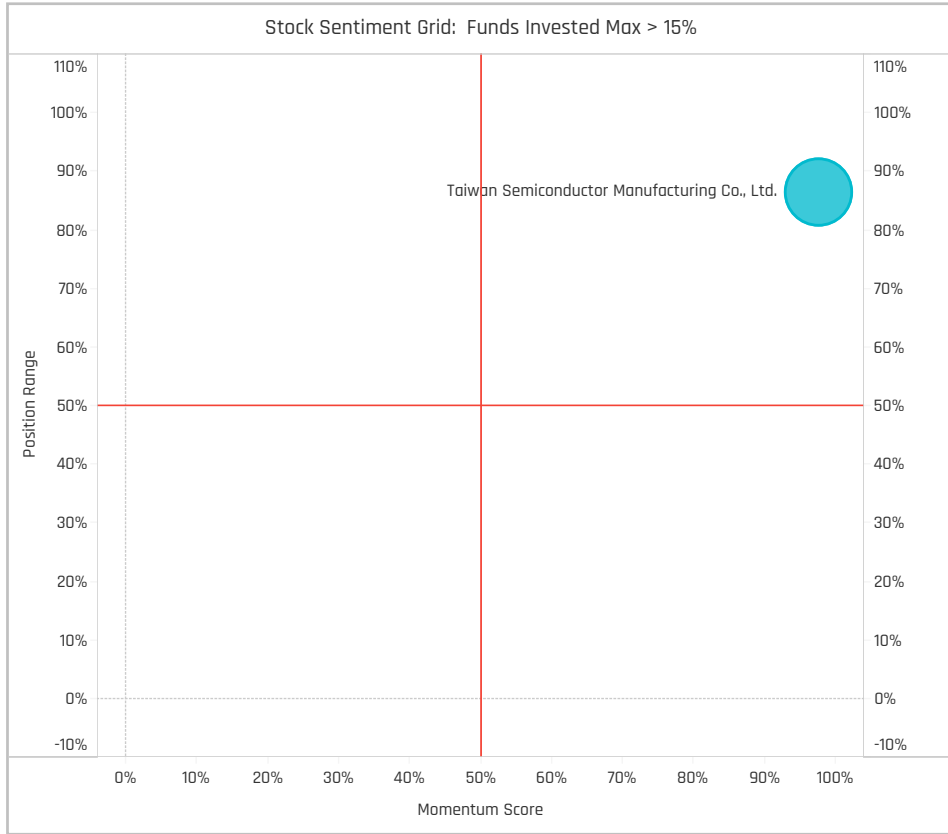
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,478M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,477M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor ..	\$572M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor ..	\$388M
DWS Top Dividende	2330-TW	Taiwan Semiconductor ..	\$334M
DWS Vermoegensbildungsfonds I	2330-TW	Taiwan Semiconductor ..	\$275M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor ..	\$267M
Fidelity Funds SICAV - Global Dividend ..	2330-TW	Taiwan Semiconductor ..	\$229M
Deka - DividendenStrategie	2330-TW	Taiwan Semiconductor ..	\$214M
Swedbank Robur Allemansfond Kompl..	2330-TW	Taiwan Semiconductor ..	\$196M
American Funds Capital World Growth ..	2308-TW	Delta Electronics, Inc.	\$191M
St. James's Place International Equity ..	2330-TW	Taiwan Semiconductor ..	\$171M
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconductor ..	\$162M
St. James's Place Unit Trust - Global V..	2330-TW	Taiwan Semiconductor ..	\$156M
American Funds New Economy Fund	3529-TW	eMemory Technology, Inc.	\$138M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Swedbank Robur Globalfond		2.46%
Danske Invest Global Sustainabl.	New	1.98%
FTIF SICAV - Global Climate Cha..		1.81%
RBC Global Opportunities Fund		1.78%
LBPAM Actions Monde		1.53%
Vanguard Global ESG Select Sto..		1.32%
JPMorgan Investment Funds - G..		1.29%
BNY Mellon Global Equity Incom..	Close	-0.77%
Baillie Gifford Investment Funds..		-0.77%
Polaris Global Value Fund	Close	-0.93%
Artemis SmartGARP Global Equi..		-1.00%
Artemis SmartGARP Paris-Align..		-1.14%
BNY Mellon Investment Fds. - Gl..	Close	-2.07%
UNI-GLOBAL - Equities World		-2.17%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.16%	0.00%	(\$202M)	0.00%	2.56%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2360-TW	Chroma Ate Inc.	0.85%	0.00%	\$1M
8069-TW	E Ink Holdings Inc.	0.57%	0.00%	(\$5M)
8464-TW	Nien Made Enterprise Co., Ltd.	0.57%	0.00%	\$1M
2345-TW	Accton Technology Corp.	0.57%	0.00%	\$2M
2059-TW	King Slide Works Co., Ltd.	0.57%	0.00%	\$9M
6669-TW	Wiwynn Corp.	0.57%	0.00%	\$4M
3231-TW	Wistron Corporation	0.57%	0.00%	(\$8M)
8046-TW	Nan Ya Printed Circuit Board C..	-0.57%	0.00%	(\$1M)
3293-TW	International Games System C..	-0.57%	0.00%	(\$6M)
2357-TW	Asustek Computer Inc.	-0.57%	0.00%	(\$1M)
2308-TW	Delta Electronics, Inc.	-0.57%	-0.01%	(\$91M)
2303-TW	United Microelectronics Corp.	-0.57%	0.00%	(\$1M)
2891-TW	CTBC Financial Holding Compa..	-0.85%	0.00%	(\$1M)
3037-TW	Unimicron Technology Corp.	-1.14%	0.00%	(\$20M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Swedbank Robur Globalfond		\$68M
Guinness Asset Mgmt. Fund Plc..		\$53M
JPMorgan Investment Funds - ..		\$39M
JPMorgan Investment Funds - ..		\$38M
JPMorgan Funds - Global Focus..		\$34M
FTIF SICAV - Growth (Euro) Fund		\$29M
American Funds New Economy ..		\$23M
Fidelity Series Intrinsic Opportu..		(\$23M)
Baillie Gifford UK & Bal. Fds. - G..		(\$39M)
American Funds Global Insight ..		(\$53M)
Baillie Gifford Investment Fund..		(\$68M)
DWS Top Dividende		(\$86M)
BNY Mellon Investment Fds. - G..	Close	(\$98M)
American Funds New Perspecti..		(\$191M)

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

Fund Name	Stock Name	New ..	Change
Danske Invest Global Sustainable ..	Taiwan Semiconductor M..	New	1.98%
Swedbank Robur Globalfond	Taiwan Semiconductor M..		1.81%
FTIF SICAV - Global Climate Chang..	Taiwan Semiconductor M..		1.79%
RBC Global Opportunities Fund	Taiwan Semiconductor M..		1.78%
Vanguard Global ESG Select Stock ..	Taiwan Semiconductor M..		1.32%
JPMorgan Investment Funds - Glo..	Taiwan Semiconductor M..		1.29%
SEB Aktiesparfond	Taiwan Semiconductor M..		1.20%
Artemis SmartGARP Global Equity ..	Hon Hai Precision Industr..	Close	-0.65%
UNI-GLOBAL - Equities World	Hon Hai Precision Industr..		-0.71%
BNY Mellon Global Equity Income F..	Delta Electronics, Inc.	Close	-0.77%
Baillie Gifford Investment Funds IC..	Taiwan Semiconductor M..		-0.77%
Polaris Global Value Fund	Catcher Technology Co., L..	Close	-0.93%
Baillie Gifford UK & Bal. Fds. - Glob..	Silicon Motion Technolog..	Close	-1.09%
BNY Mellon Investment Fds. - Glob..	Delta Electronics, Inc.	Close	-2.07%

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

Sector	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Information Technology	0.57%	0.16%	(\$253M)
Consumer Discretionary	0.28%	0.00%	\$1M
Utilities	0.00%	0.00%	
Real Estate	0.00%	0.00%	
Multi	0.00%	0.00%	\$0M
Materials	0.00%	0.00%	(\$3M)
Health Care	0.00%	0.00%	(\$1M)
Energy	0.00%	0.00%	\$0M
Consumer Staples	-0.28%	0.00%	\$0M
Communication Services	-0.28%	0.00%	(\$1M)
Industrials	-0.85%	0.00%	\$76M
Financials	-0.85%	0.00%	(\$21M)

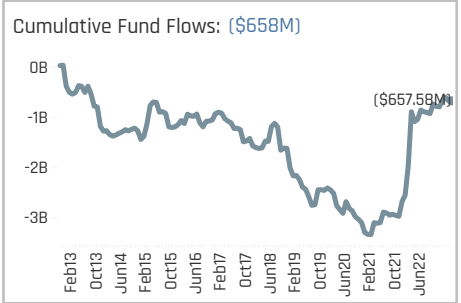
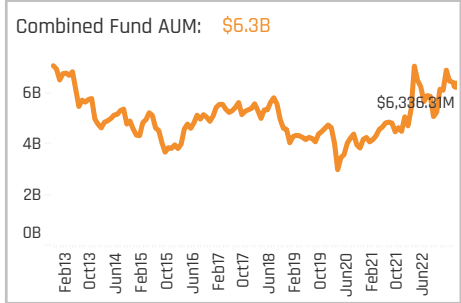
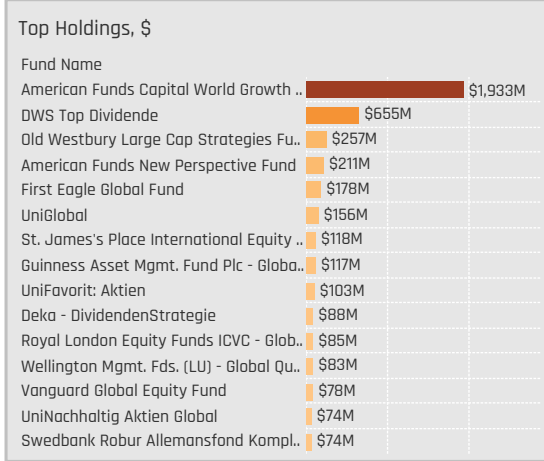
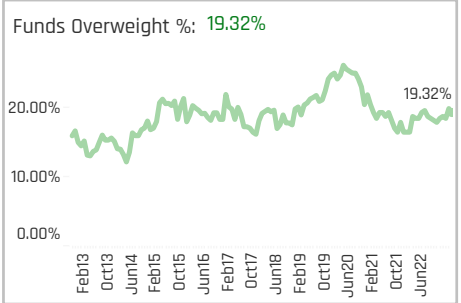
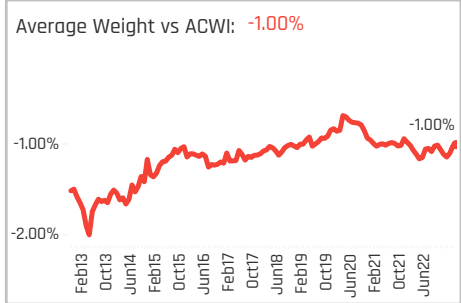
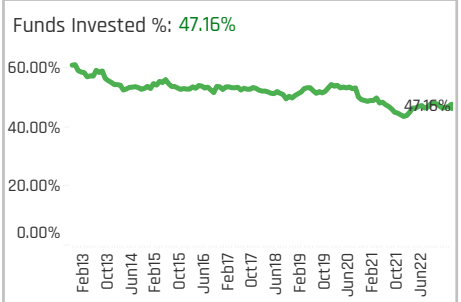
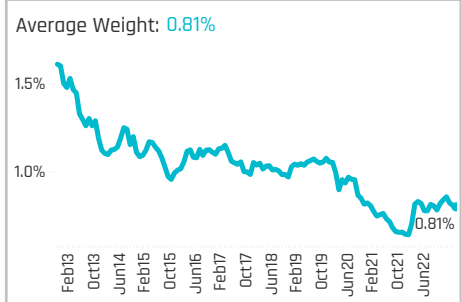
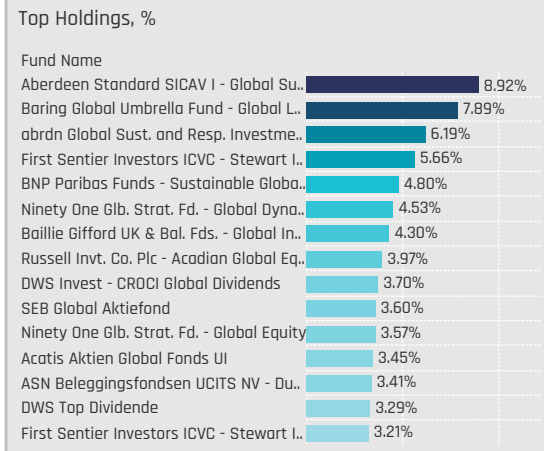
### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Swedbank Robur Globalfond		Information Technology	2.42%
Danske Invest Global Sustainable F..	New	Information Technology	1.98%
FTIF SICAV - Global Climate Change ..		Information Technology	1.79%
RBC Global Opportunities Fund		Information Technology	1.78%
LBPAM Actions Monde		Information Technology	1.53%
Vanguard Global ESG Select Stock F..		Information Technology	1.32%
JPMorgan Investment Funds - Glob..		Information Technology	1.29%
BNY Mellon Global Equity Income Fu..	Close	Information Technology	-0.77%
Baillie Gifford Investment Funds ICV..		Information Technology	-0.77%
Polaris Global Value Fund	Close	Industrials	-0.93%
Artemis SmartGARP Global Equity F..		Information Technology	-1.00%
Artemis SmartGARP Paris-Aligned G..		Information Technology	-1.14%
BNY Mellon Investment Fds. - Global..	Close	Information Technology	-2.07%
UNI-GLOBAL - Equities World		Information Technology	-2.17%

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

Fund Name	Stock Name	New..	Flow
Swedbank Robur Globalfond	Taiwan Semiconductor M..		\$82M
American Funds Capital World Gro..	GlobalWafers Co., Ltd.		\$68M
American Funds New Economy Fund	eMemory Technology, Inc.		\$57M
Guinness Asset Mgmt. Fund Plc - Gl..	Taiwan Semiconductor M..		\$53M
JPMorgan Investment Funds - Glob..	Taiwan Semiconductor M..		\$39M
JPMorgan Investment Funds - Glob..	Taiwan Semiconductor M..		\$38M
JPMorgan Funds - Global Focus Fu..	Taiwan Semiconductor M..		\$34M
Baillie Gifford UK & Bal. Fds. - Globa..	Taiwan Semiconductor M..		(\$39M)
American Funds Capital World Gro..	MediaTek Inc		(\$49M)
American Funds Global Insight Fund	Taiwan Semiconductor M..		(\$63M)
Baillie Gifford Investment Funds IC..	Taiwan Semiconductor M..		(\$68M)
DWS Top Dividende	Taiwan Semiconductor M..		(\$86M)
BNY Mellon Investment Fds. - Glob..	Delta Electronics, Inc.	Close	(\$98M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$202M)



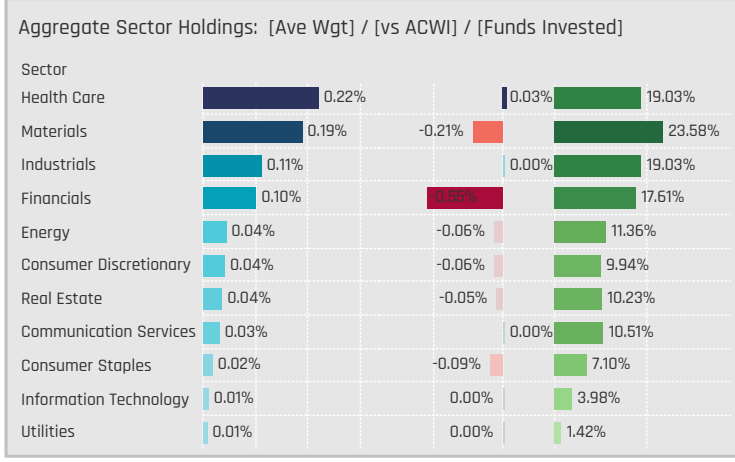


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BHP-AU	BHP Group Ltd	13.07%	0.09%	-0.18%	\$1,331M
CSL-AU	CSL Limited	12.22%	0.15%	0.00%	\$941M
BXB-AU	Brambles Limited	7.95%	0.06%	0.02%	\$205M
WDS-AU	Woodside Energy Group Ltd	6.82%	0.02%	-0.05%	\$411M
TLS-AU	Telstra Group Limited	6.82%	0.02%	0.00%	\$89M
SHL-AU	Sonic Healthcare Limited	6.25%	0.03%	0.02%	\$223M
FMG-AU	Fortescue Metals Group Ltd	5.68%	0.03%	-0.01%	\$1,127M
ALL-AU	Aristocrat Leisure Limited	4.83%	0.01%	-0.02%	\$88M
AZJ-AU	Aurizon Holdings Ltd.	4.55%	0.01%	0.00%	\$18M
MQG-AU	Macquarie Group, Ltd.	4.26%	0.03%	-0.05%	\$162M
CBA-AU	Commonwealth Bank of Austr..	4.26%	0.01%	-0.18%	\$29M
S3Z-AU	South32 Ltd.	3.98%	0.01%	-0.02%	\$20M
BSL-AU	Bluescope Steel Limited	3.98%	0.00%	-0.01%	\$19M
MPL-AU	Medibank Private Ltd.	3.69%	0.01%	0.00%	\$28M
WOW-AU	Woolworths Group Ltd	3.41%	0.01%	-0.05%	\$30M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.65%
Acatis Aktien Global Fonds UI	FMG-AU	Fortescue Metals Group..	3.45%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.21%
FTIF SICAV - Franklin Global Growth Fu..	CSL-AU	CSL Limited	3.15%
FP WHEB Asset Mgmt. Fds. - Sustainab..	CSL-AU	CSL Limited	3.10%
M&G (Lux) Investment Funds 1 - Positiv..	BXB-AU	Brambles Limited	2.93%
Hermes Inv. Funds Plc - Impact Opport..	BXB-AU	Brambles Limited	2.86%
Columbia Threadneedle (UK) ICVC - Su..	CSL-AU	CSL Limited	2.67%
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limi..	2.65%
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Lim..	2.63%
Aberdeen Standard SICAV I - Global Su..	CSL-AU	CSL Limited	2.62%
AEGON ASSET Mgmt. Inv. Co. (Ireland) ..	MQG-AU	Macquarie Group, Ltd.	2.61%
Sands Capital Funds Plc - Global Leade..	CSL-AU	CSL Limited	2.58%
Aberdeen Standard SICAV I - Global Su..	COH-AU	Cochlear Limited	2.58%
abrdn Global Sust. and Resp. Investme..	COH-AU	Cochlear Limited	2.57%



### Top Sector Holdings, %

Fund Name	Sector	Weight
First Sentier Investors ICVC - Stewart I..	Health Care	5.66%
Aberdeen Standard SICAV I - Global Su..	Health Care	5.20%
Baring Global Umbrella Fund - Global L..	Health Care	3.57%
Acatis Aktien Global Fonds UI	Materials	3.45%
First Sentier Investors ICVC - Stewart I..	Health Care	3.21%
FTIF SICAV - Franklin Global Growth Fu..	Health Care	3.16%
FP WHEB Asset Mgmt. Fds. - Sustainab..	Health Care	3.10%
M&G (Lux) Investment Funds 1 - Positiv..	Industrials	2.93%
Hermes Inv. Funds Plc - Impact Opport..	Industrials	2.86%
Columbia Threadneedle (UK) ICVC - Su..	Health Care	2.67%
Guinness Asset Mgmt. Fund Plc - Globa..	Health Care	2.65%
Thornburg Global Opportunities Fund	Materials	2.63%
AEGON ASSET Mgmt. Inv. Co. (Ireland) ..	Financials	2.61%
Sands Capital Funds Plc - Global Leade..	Health Care	2.58%
abrdn Global Sust. and Resp. Investme..	Health Care	2.57%

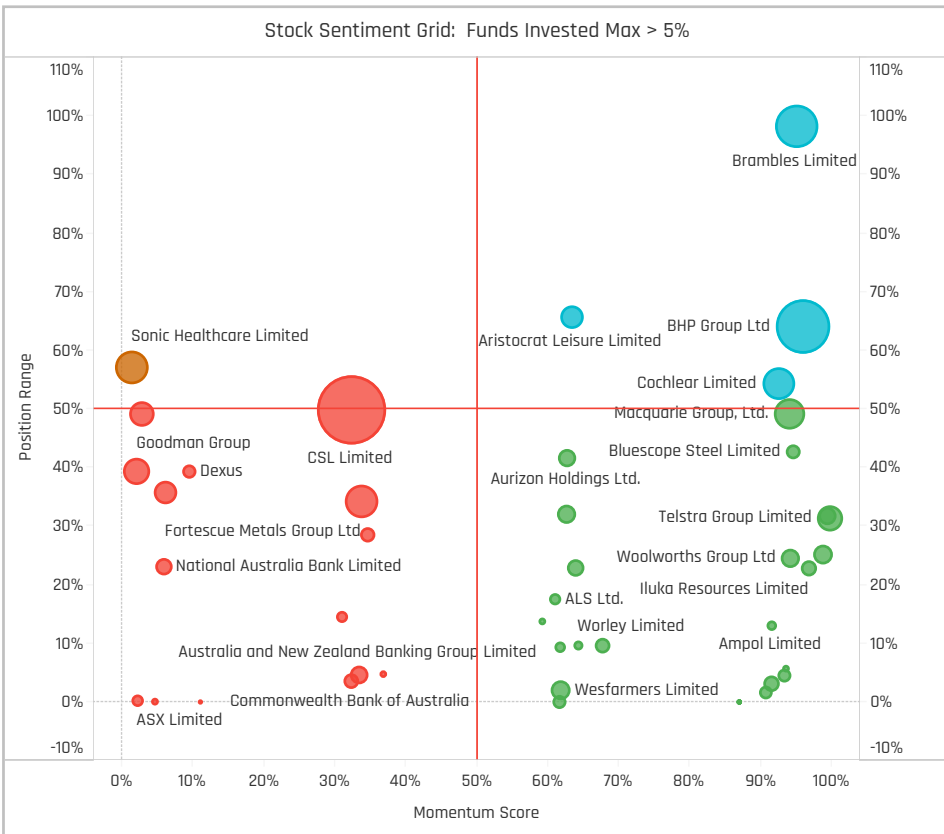
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$1,020M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$453M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$211M
American Funds Capital World Growth ..	BHP-AU	BHP Group Ltd	\$202M
American Funds Capital World Growth ..	TWE-AU	Treasury Wine Estates Li..	\$197M
DWS Top Dividende	WDS-AU	Woodside Energy Group ..	\$192M
American Funds Capital World Growth ..	WDS-AU	Woodside Energy Group ..	\$185M
First Eagle Global Fund	NCM-AU	Newcrest Mining Limited	\$178M
UniGlobal	CSL-AU	CSL Limited	\$156M
Old Westbury Large Cap Strategies Fu..	BHP-AU	BHP Group Ltd	\$124M
St. James's Place International Equity ..	BHP-AU	BHP Group Ltd	\$118M
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limited	\$117M
UniFavorit: Aktien	CSL-AU	CSL Limited	\$103M
Old Westbury Large Cap Strategies Fu..	CSL-AU	CSL Limited	\$101M
American Funds Capital World Growth ..	AMC-AU	Amcor PLC Shs Chess D..	\$95M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Premier Miton Global Sustainabl..	New	2.53%
SEB Global Aktiefond		1.89%
Baring Global Umbrella Fund - Gl..		1.70%
SEB Fund 1 - Global Climate Opp..		1.68%
SEB Dynamisk Aktiefond		1.55%
Wasatch Global Value Fund	New	1.29%
CT (Irl) III PLC - Multi-Strategy Gl..		1.17%
Schroder ISF - Global Equity Yield		-1.13%
William Blair Global Leaders Fun..		-1.24%
SEB Aktiesparfond	Close	-1.31%
Lazard Investment Funds - Glob..		-1.40%
Thornburg Global Opportunities ..		-1.92%
Harbor Global Leaders Fund	Close	-2.13%
DWS Invest - CROCI Global Divid..		-2.21%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.02%	-1.14%	\$66M	0.01%	1.14%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TLS-AU	Telstra Group Limited	3.69%	0.01%	\$38M
QAN-AU	Qantas Airways Limited	1.99%	0.01%	\$6M
AKE-AU	Allkem Limited	1.42%	0.00%	\$7M
WBC-AU	Westpac Banking Corporation	1.14%	0.01%	\$12M
MPL-AU	Medibank Private Ltd.	0.57%	0.00%	\$7M
BSL-AU	Bluescope Steel Limited	0.57%	0.00%	\$4M
WPR-AU	Waypoint REIT Ltd.	0.57%	0.00%	\$0M
FMG-AU	Fortescue Metals Group Ltd	-0.85%	0.00%	(\$15M)
EVN-AU	Evolution Mining Limited	-0.85%	0.00%	\$0M
CPU-AU	Computershare Limited	-0.85%	-0.01%	(\$17M)
ASX-AU	ASX Limited	-1.14%	0.00%	(\$7M)
LYC-AU	Lynas Rare Earths Limited	-1.14%	-0.01%	(\$44M)
WDS-AU	Woodside Energy Group Ltd	-1.42%	0.00%	(\$37M)
SHL-AU	Sonic Healthcare Limited	-1.42%	0.00%	\$28M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Old Westbury Large Cap Strate..		\$147M
Swedbank Robur Allemansfond..	New	\$82M
Guinness Asset Mgmt. Fund Plc..		\$34M
SEB Dynamisk Aktiefond		\$23M
Fidelity Inv. Trust - Worldwide F..		\$19M
Swedbank Robur Kapitalinvest		\$14M
Swisscanto (CH) IPF I - Equity F..		\$11M
M&G Investment Funds (1) OEIC..		(\$13M)
Thornburg Global Opportunities..		(\$14M)
SEB Aktiesparfond	Close	(\$19M)
BlackRock Global Funds - Syste..		(\$20M)
Baillie Gifford UK & Bal. Fds. - G..		(\$35M)
American Funds New Perspecti..		(\$44M)
American Funds Capital World ..		(\$87M)

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

Fund Name	Stock Name	New ..	Change
Premier Miton Global Sustainable ..	CSL Limited	New	2.53%
SEB Fund 1 - Global Climate Oppar..	Brambles Limited		1.68%
Columbia International Dividend In..	Telstra Group Limited	New	1.56%
Wasatch Global Value Fund	BHP Group Ltd	New	1.29%
Baring Global Umbrella Fund - Glo..	Steadfast Group Limited		1.12%
Fidelity Advisor Global Capital App..	Iluka Resources Limited	New	1.09%
Ninety One Glb. Strat. Fd. - Global ..	IGO Limited	New	1.06%
Baring Global Umbrella Fund - Glo..	Computershare Limited		-1.19%
SEB Aktiesparfond	Computershare Limited	Close	-1.31%
Lazard Investment Funds - Global ..	ALS Ltd.	Close	-1.37%
DWS Invest - CROCI Global Dividen..	Sonic Healthcare Limited	Close	-1.88%
Fidelity Advisor Global Capital App..	Lynas Rare Earths Limited	Close	-1.90%
Thornburg Global Opportunities Fu..	Mineral Resources Limited		-1.92%
Harbor Global Leaders Fund	CSL Limited	Close	-2.13%

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

Sector	Change	Flow
Communication Services	2.94%	\$30M
Financials	1.42%	(\$47M)
Industrials	1.42%	\$12M
Consumer Discretionary	0.57%	(\$1M)
Real Estate	0.00%	(\$16M)
Multi	0.00%	0.00%
Consumer Staples	-0.28%	\$67M
Utilities	-0.28%	\$1M
Energy	-0.85%	(\$41M)
Materials	-1.14%	\$3M
Information Technology	-1.14%	(\$18M)
Health Care	-1.70%	\$77M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Premier Miton Global Sustainable G..	New	Health Care	2.53%
SEB Fund 1 - Global Climate Opportu..		Industrials	1.58%
Baring Global Umbrella Fund - Globa..		Industrials	1.52%
Wasatch Global Value Fund	New	Materials	1.29%
Robeco Capital Gr. Fds. - QI Global M..		Industrials	1.19%
Baring Global Umbrella Fund - Globa..		Financials	1.12%
Ninety One Glb. Strat. Fd. - Global St..	New	Materials	1.06%
William Blair Global Leaders Fund		Consumer Discretionary	-1.17%
Baring Global Umbrella Fund - Globa..		Information Technology	-1.19%
SEB Aktiesparfond	Close	Information Technology	-1.31%
Lazard Investment Funds - Global E..	Close	Industrials	-1.37%
DWS Invest - CROCI Global Dividends	Close	Health Care	-1.88%
Thornburg Global Opportunities Fund		Materials	-1.92%
Harbor Global Leaders Fund	Close	Health Care	-2.13%

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

Fund Name	Stock Name	New..	Flow
Old Westbury Large Cap Strategies..	BHP Group Ltd		\$119M
Swedbank Robur Allemansfond Ka..	Treasury Wine Estates Li..	New	\$82M
Guinness Asset Mgmt. Fund Plc - Gl..	Sonic Healthcare Limited		\$34M
Old Westbury Large Cap Strategies..	CSL Limited		\$27M
Ninety One Glb. Strat. Fd. - Global S..	IGO Limited	New	\$18M
Swedbank Robur Kapitalinvest	CSL Limited		\$14M
American Funds Capital World Gro..	CSL Limited		\$14M
American Funds Capital World Gro..	Treasury Wine Estates Li..		(\$17M)
American Funds Capital World Gro..	Woodside Energy Group ..		(\$18M)
SEB Aktiesparfond	Computershare Limited	Close	(\$19M)
Baillie Gifford UK & Bal. Fds. - Globa..	BHP Group Ltd		(\$23M)
American Funds Capital World Gro..	BHP Group Ltd		(\$33M)
American Funds Capital World Gro..	Lynas Rare Earths Limited	Close	(\$41M)
American Funds New Perspective F..	Macquarie Group, Ltd.	Close	(\$44M)

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