



Global Equity  
Active Fund Ownership Report  
5/31/2023



# Global Equity Active Fund Ownership Report 5/31/2023

## 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 5/31/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

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

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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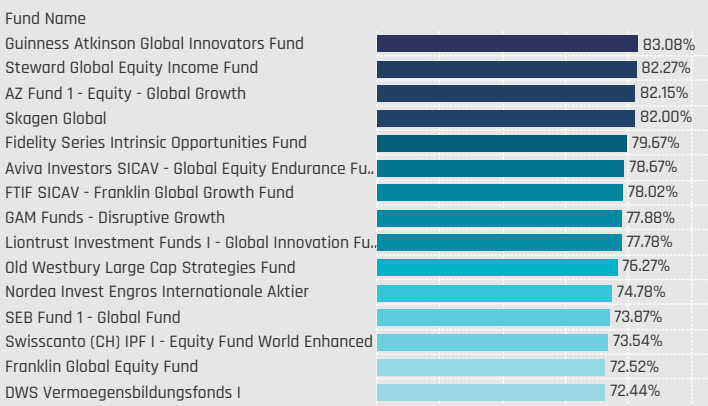
# Regional Allocations



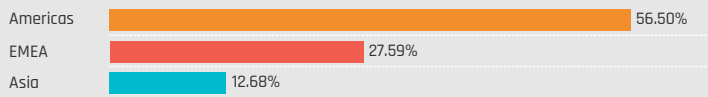


# Regional Allocations

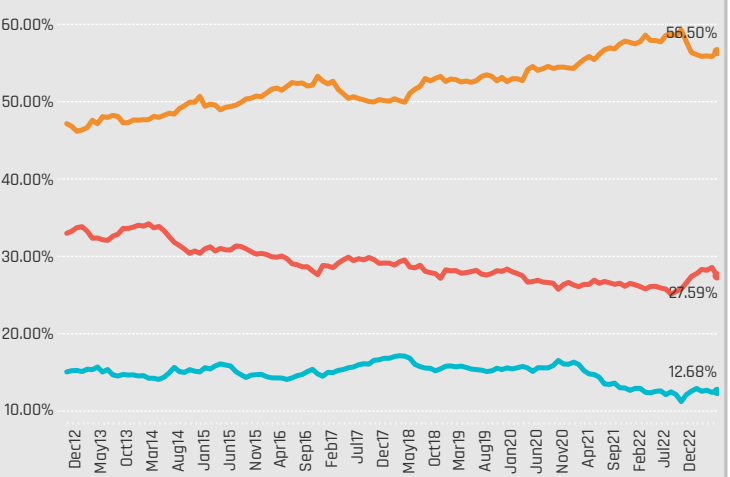
## Americas: Largest Fund Weights, %



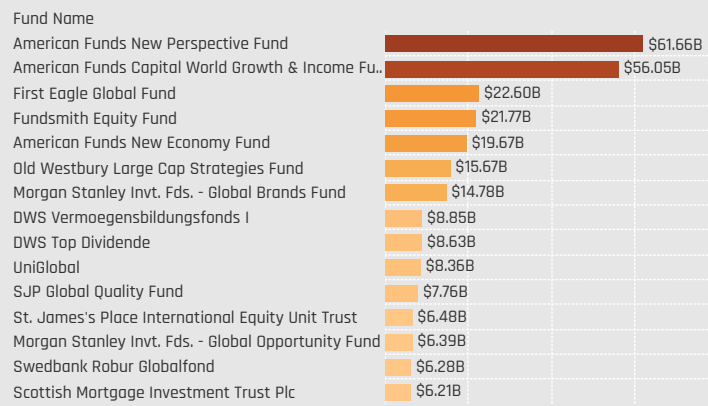
## Average Fund Weight by Region



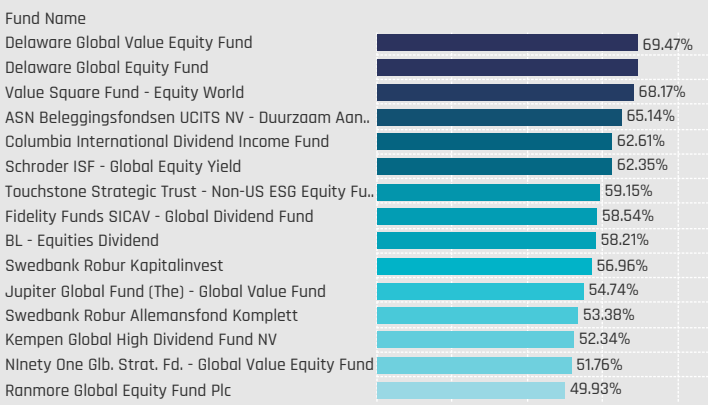
## Average Fund Weight Time-Series by Region



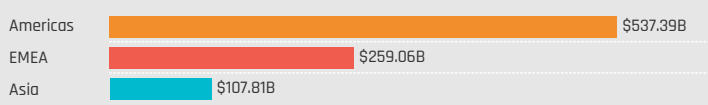
## Americas: Largest Fund AUM, \$



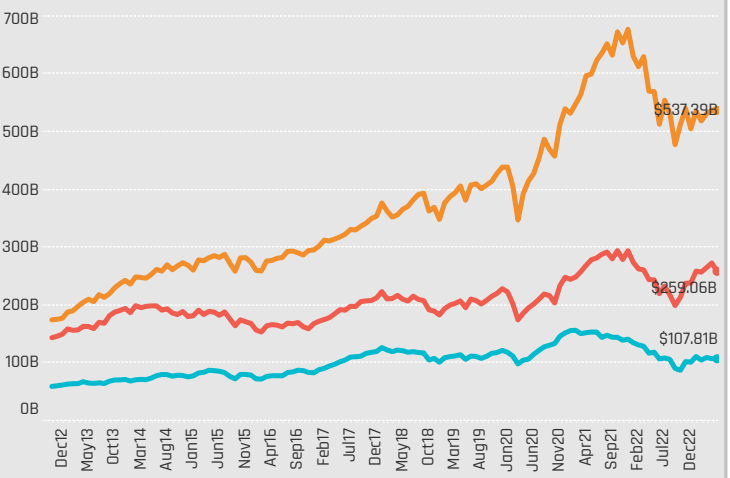
## EMEA: Largest Fund Weights, %



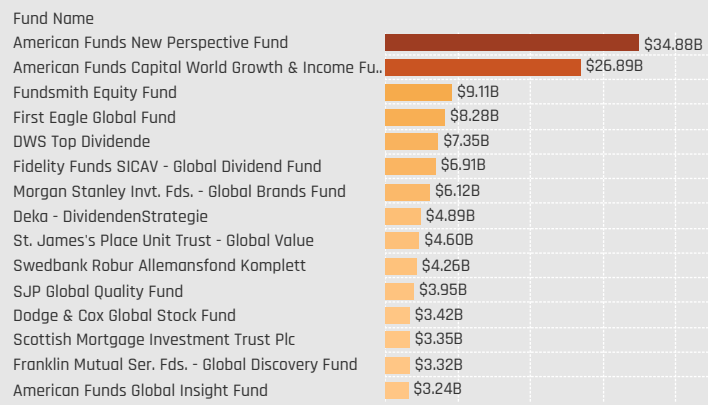
## Combined Fund AUM, \$ by Region



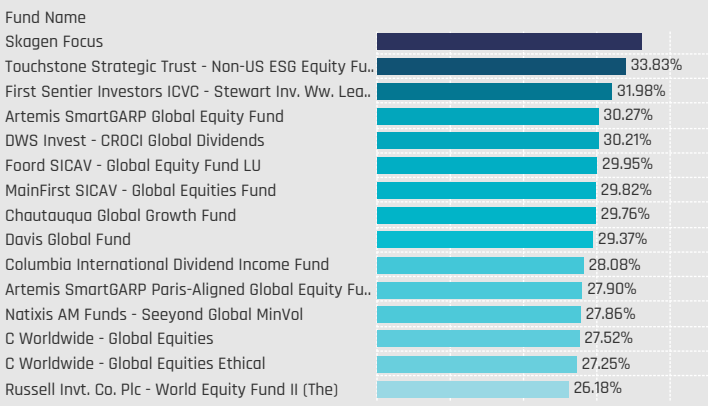
## Combined Fund AUM, \$ Time-Series by Region



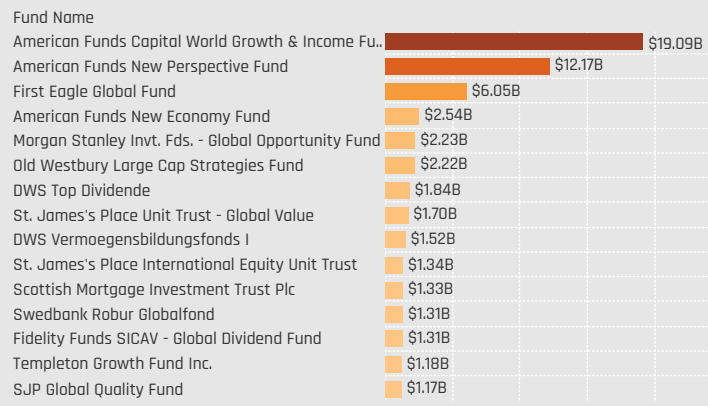
## EMEA: Largest Fund AUM, \$



## Asia: Largest Fund Weights, %

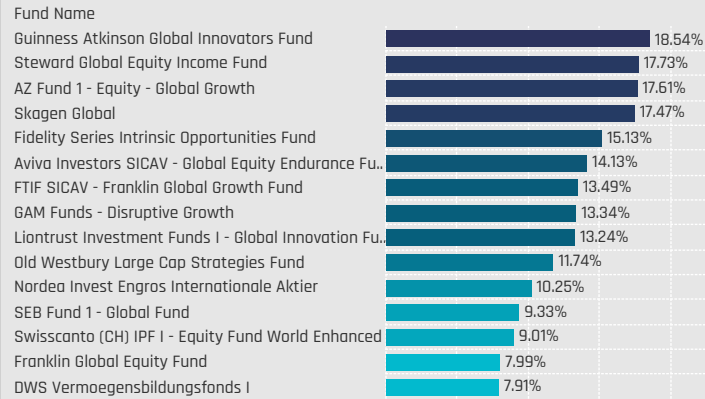


## Asia: Largest Fund AUM, \$

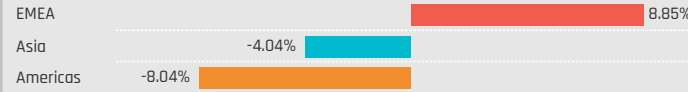


# Regional Allocations Relative to Benchmark

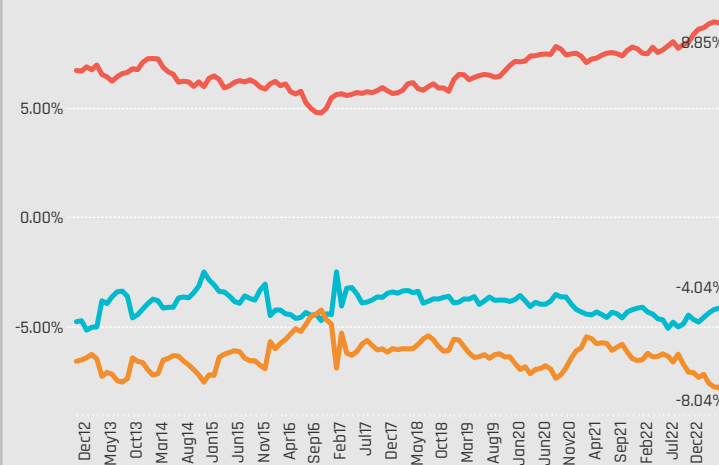
## Americas: Largest Overweight Allocations, %



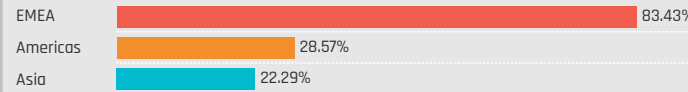
## Average Fund Weight vs ACWI by Region



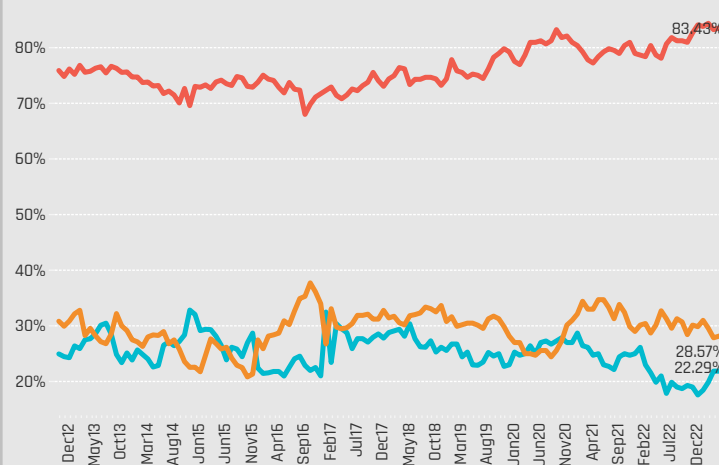
## Average Fund Weight vs ACWI Time-Series by Region



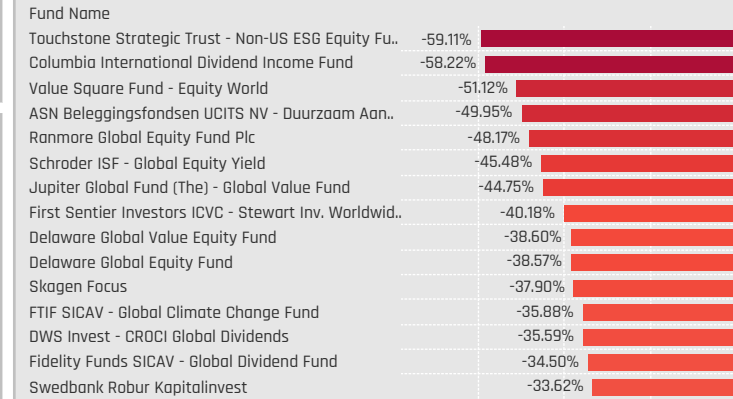
## Percentage of Funds Overweight the ACWI by Region



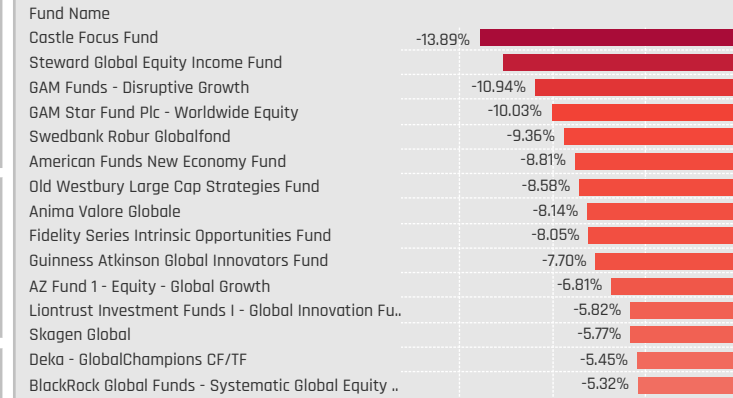
## Percentage of Funds Overweight the ACWI Time-Series by Region



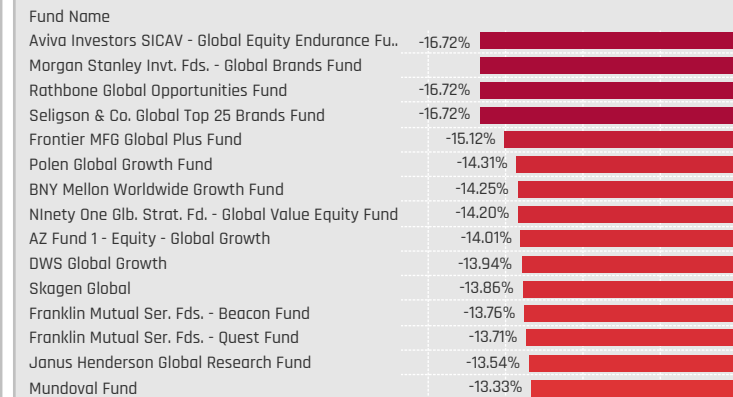
## Americas: Largest Underweight Allocations, %



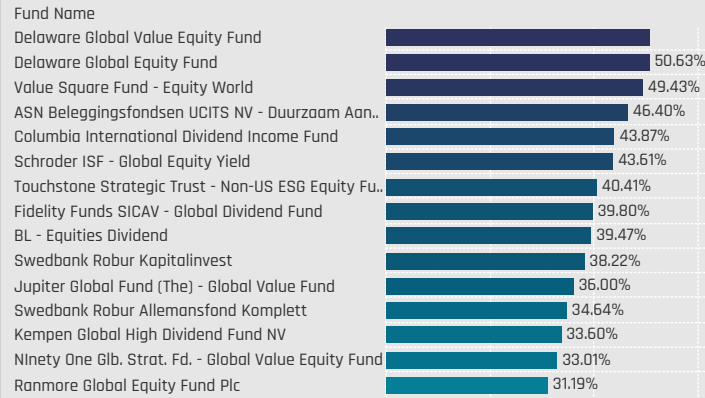
## EMEA: Largest Underweight Allocations, %



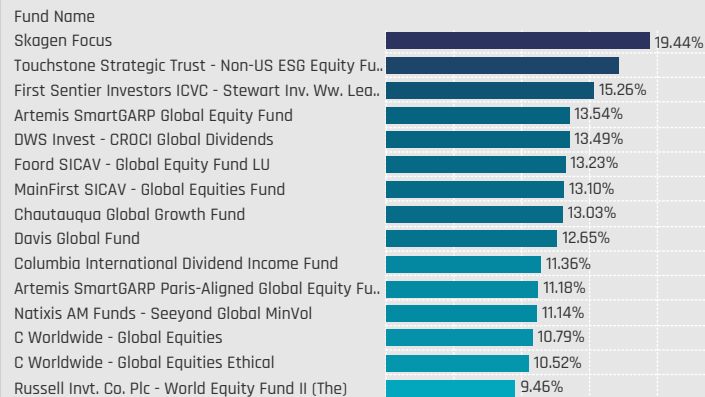
## Asia: Largest Underweight Allocations, %



## EMEA: Largest Overweight Allocations, %



## Asia: Largest Overweight Allocations, %



# Regional Allocation Changes [Fund Level]

## Americas: Largest Changes in Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		64.12%	21.17%
DWS Global Growth		64.23%	9.23%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		61.05%	9.01%
AZ Fund 1 - Equity - Global Growth		82.15%	8.85%
Franklin Mutual Ser. Fds. - Quest Fund		58.26%	7.18%
Davis Global Fund		52.14%	7.15%
Langleaf Partners Global Fund		65.84%	6.46%
Causeway Global Value Fund		33.33%	-10.77%
Artemis Global Select Fund		45.73%	-10.83%
Castle Focus Fund		70.77%	-13.05%
Touchstone Strategic Trust - Non-US ESG Equity Fund		5.42%	-13.81%
Delaware Global Value Equity Fund		25.94%	-13.89%
Artisan Global Equity Fund		36.12%	-14.42%
Ranmore Global Equity Fund Plc		16.36%	-18.19%

## Americas: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$2,587M	\$461.1M
Swedbank Robur Globalfond		\$5,283M	\$372.5M
JPMorgan Investment Funds - Global Select Equity Fund		\$2,195M	\$371.6M
JPMorgan Investment Funds - Global Dividend Fund		\$1,581M	\$313.3M
JPMorgan Funds - Global Focus Fund		\$2,129M	\$302.8M
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		\$561M	\$257.3M
Folksams LO Varlden		\$3,960M	\$230.4M
PGIM Jennison Global Opportunities Fund		\$2,482M	(\$621.5M)
Fidelity Series Intrinsic Opportunities Fund		\$2,069M	(\$859.7M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$4,319M	(\$928.8M)
Old Westbury Large Cap Strategies Fund		\$15,670M	(\$1,024.7M)
First Eagle Global Fund		\$22,604M	(\$1,191.1M)
American Funds Capital World Growth & Income Fund		\$56,046M	(\$2,159.9M)
American Funds New Perspective Fund		\$61,661M	(\$4,296.3M)

## EMEA: Largest Changes in Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Delaware Global Value Equity Fund		69.47%	16.77%
Touchstone Strategic Trust - Non-US ESG Equity Fund		59.15%	16.09%
Delaware Global Equity Fund		69.37%	10.82%
Ranmore Global Equity Fund Plc		49.93%	9.82%
Robeco Capital Gr. Fds. - BP Global Premium Equities		48.80%	8.57%
Janus Henderson Global Select Fund		32.89%	8.57%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		27.38%	7.53%
Manulife Global Fund - Global Equity Fund		25.85%	-4.50%
Swedbank Robur Allemansfond Komplet		53.38%	-5.58%
Swedbank Robur Kapitalinvest		56.96%	-6.26%
BlackRock Global Dividend Portfolio		38.27%	-6.37%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		20.44%	-6.99%
JPMorgan Investment Funds - Global Select Equity Fund		19.17%	-8.37%
JPMorgan Funds - Global Focus Fund		17.23%	-10.57%

## EMEA: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$34,876M	\$2,310.5M
American Funds Capital World Growth & Income Fund		\$26,890M	\$1,350.9M
American Funds New Economy Fund		\$2,709M	\$662.1M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,645M	\$569.6M
DWS Top Dividende		\$7,347M	\$512.1M
Fidelity Funds SICAV - Global Dividend Fund		\$6,912M	\$393.0M
American Funds Global Insight Fund		\$3,237M	\$345.6M
T Rowe Price Global Stock Fund		\$995M	(\$250.6M)
Artisan Global Opportunities Fund		\$937M	(\$266.8M)
JPMorgan Funds - Global Focus Fund		\$522M	(\$298.7M)
Swedbank Robur Kapitalinvest		\$2,923M	(\$312.7M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,318M	(\$447.1M)
Swedbank Robur Allemansfond Komplet		\$4,256M	(\$463.1M)
Scottish Mortgage Investment Trust Plc		\$3,353M	(\$495.9M)

## Asia: Largest Changes in Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		21.44%	14.35%
Delaware Ivy Global Growth Fund		16.29%	7.27%
Premier Miton Global Sustainable Growth Fund		23.64%	6.58%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		8.04%	5.34%
PGIM Jennison Global Opportunities Fund	New	5.23%	5.23%
Causeway Global Value Fund		10.92%	5.18%
Fidelity Funds SICAV - Global Thematic Opportunities Fund		17.28%	4.73%
MassMutual Premier Global Fund		15.66%	-4.12%
SVS Aubrey Capital Mgmt. Inv. Fds. - Global Conviction Fun..		7.23%	-4.71%
Virtus SGA Global Growth Fund		14.13%	-4.79%
Morgan Stanley Inv. Fds. - Global Opportunity Fund		20.56%	-5.37%
Touchstone Strategic Trust - Non-US ESG Equity Fund		33.83%	-5.69%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		19.39%	-6.21%
Davis Global Fund		29.37%	-6.98%

## Asia: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$19,088M	\$1,288.9M
Old Westbury Large Cap Strategies Fund		\$2,222M	\$270.4M
PGIM Jennison Global Opportunities Fund	New	\$260M	\$247.6M
American Funds Global Insight Fund		\$1,086M	\$181.3M
Swedbank Robur Allemansfond Komplet		\$628M	\$177.5M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$553M	\$160.1M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$866M	\$130.7M
Fidelity Series Intrinsic Opportunities Fund		\$154M	(\$114.7M)
Swedbank Robur Globalfond		\$1,307M	(\$140.3M)
DWS Top Dividende		\$1,841M	(\$165.3M)
American Funds New Economy Fund		\$2,541M	(\$173.5M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$397M	(\$230.3M)
Dodge & Cox Global Stock Fund		\$993M	(\$284.0M)
Scottish Mortgage Investment Trust Plc		\$1,328M	(\$346.5M)

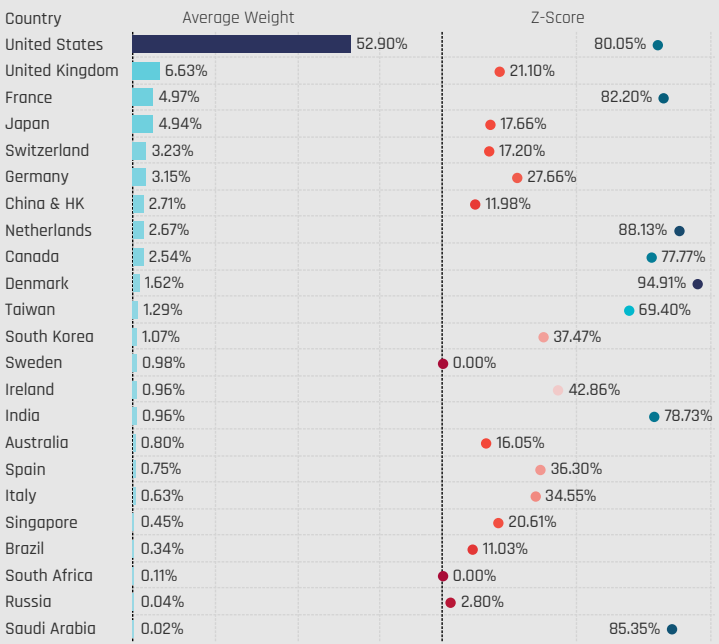


# Country Allocations

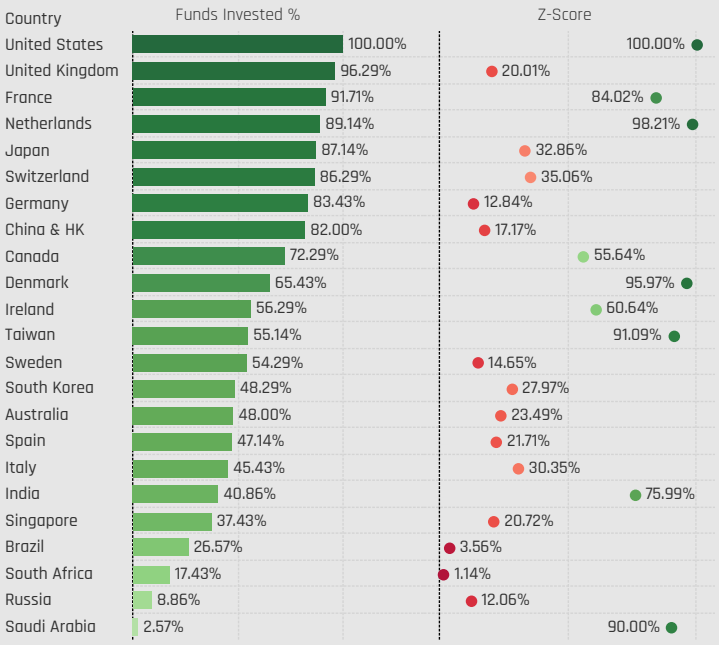


# Country Allocations

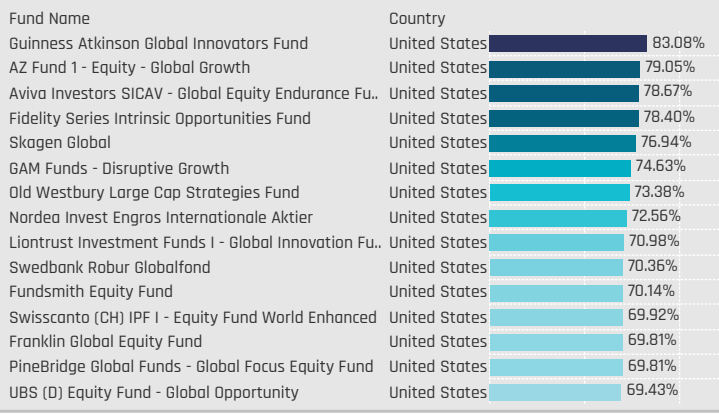
Major Countries: Average Fund Weights / Z-Score (9/30/2012 - Present)



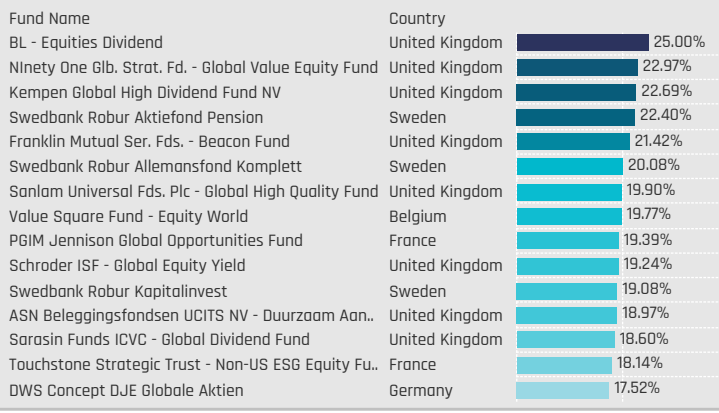
Major Countries: Funds Invested %



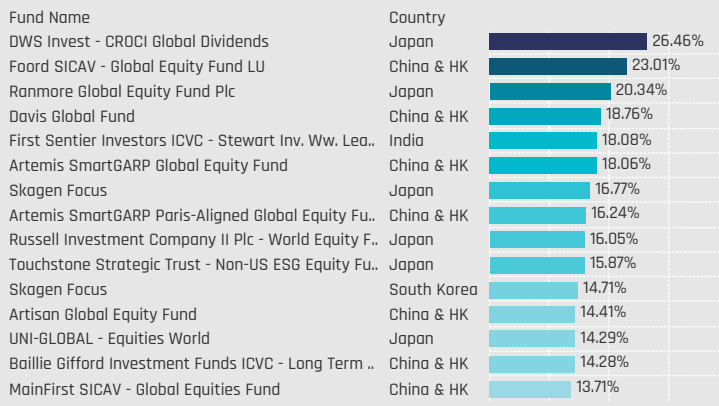
Americas: Largest Fund Country Weights, %



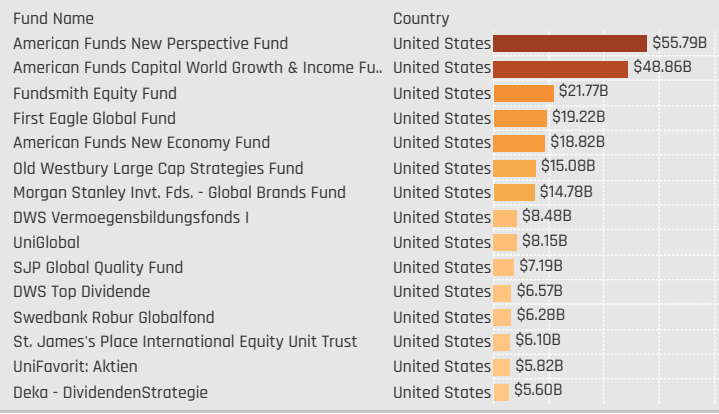
EMEA: Largest Fund Country Weights, %



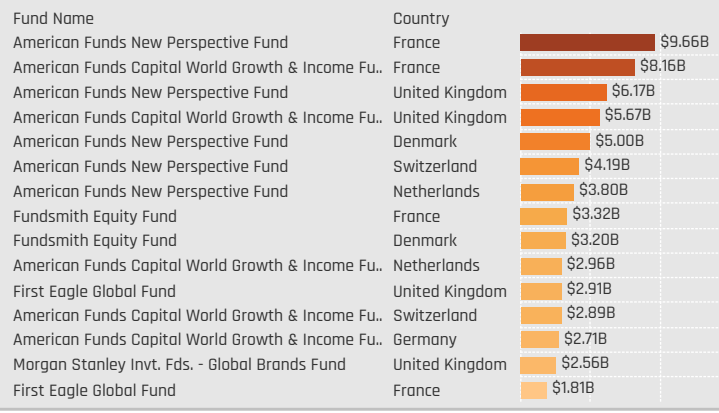
Asia: Largest Fund Country Weights, %



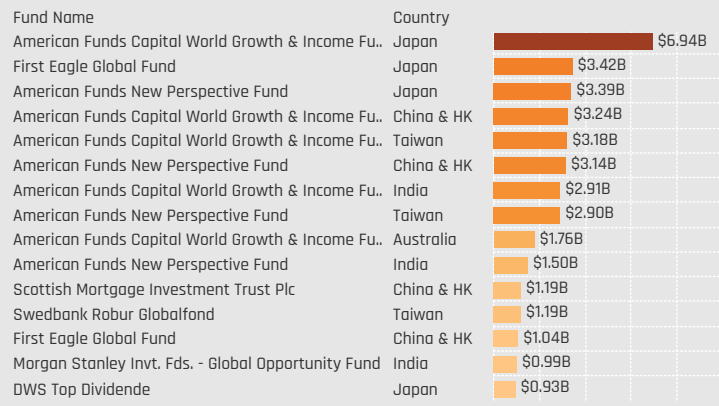
Americas: Largest Fund Country AUM, \$



EMEA: Largest Fund Country AUM, \$



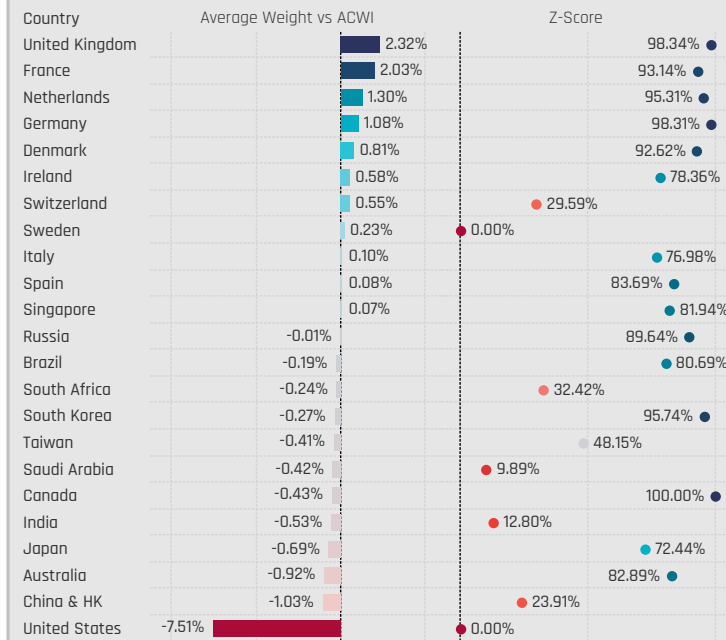
Asia: Largest Fund Country AUM, \$



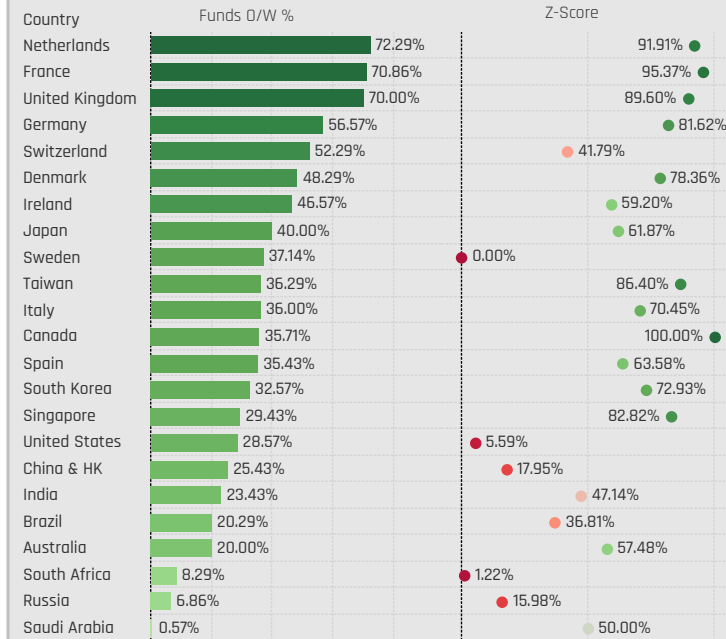


# Country Allocations Relative to Benchmark

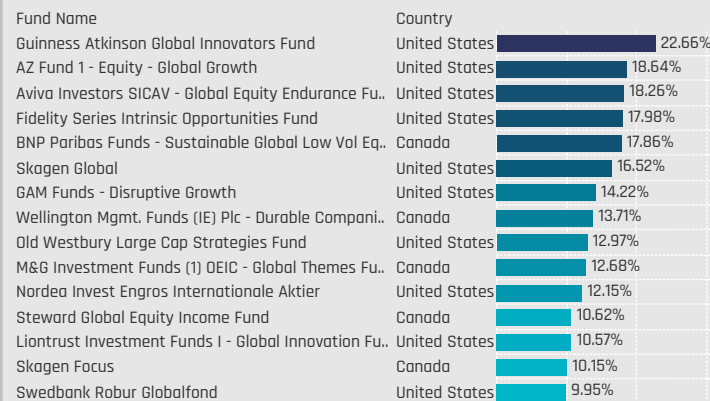
Major Countries: Average Weight vs ACWI / Z-Score (9/30/2012 - Present)



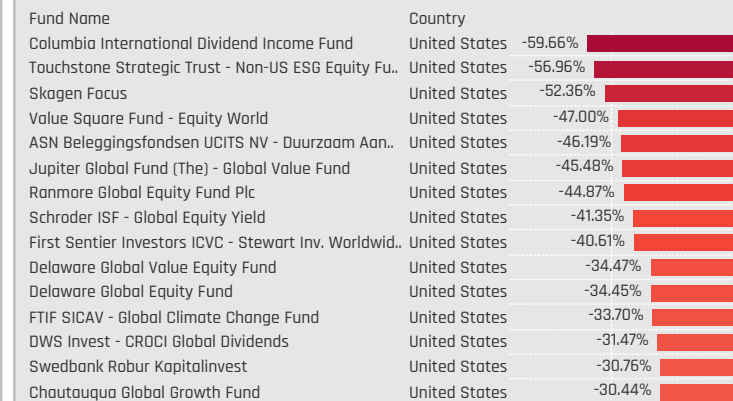
Major Countries: Funds Overweight % / Z-Score (9/30/2012 - Present)



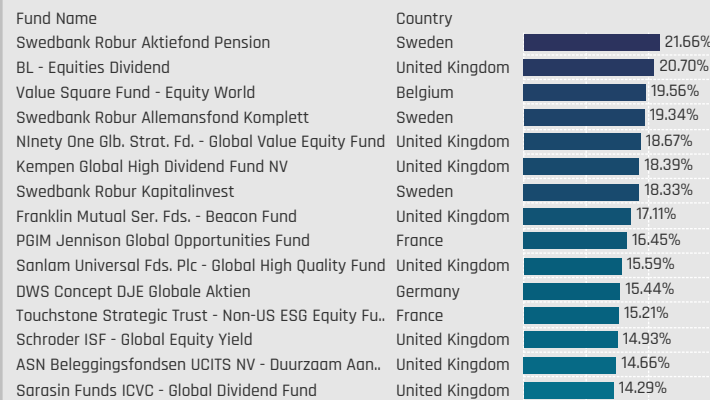
Americas: Largest Fund Country Overweights, %



Americas: Largest Fund Country Underweights, %



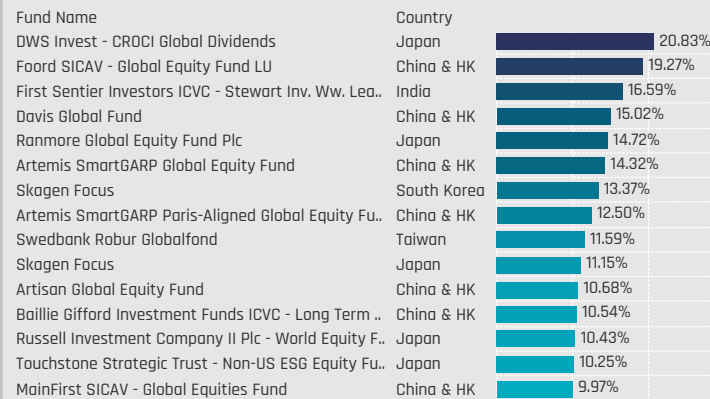
EMEA: Largest Fund Country Overweights, %



EMEA: Largest Fund Country Underweights, %



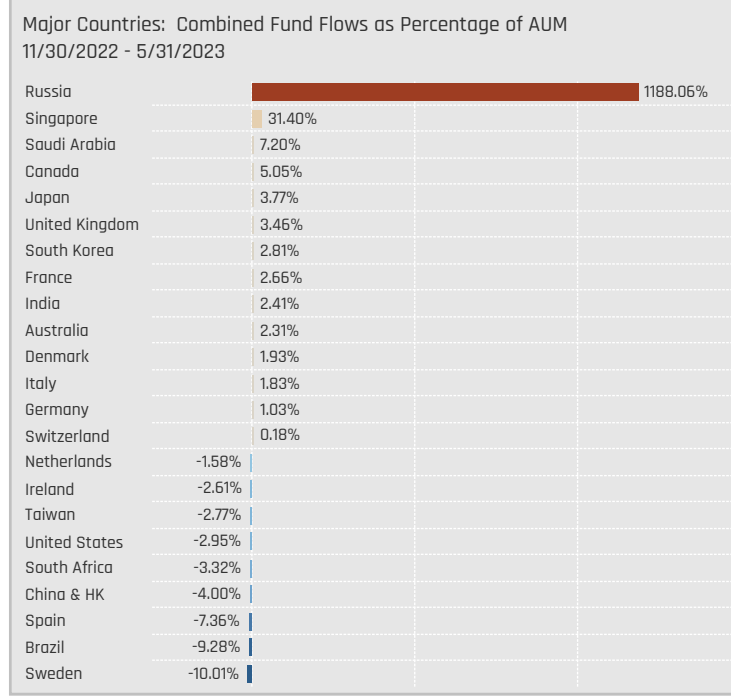
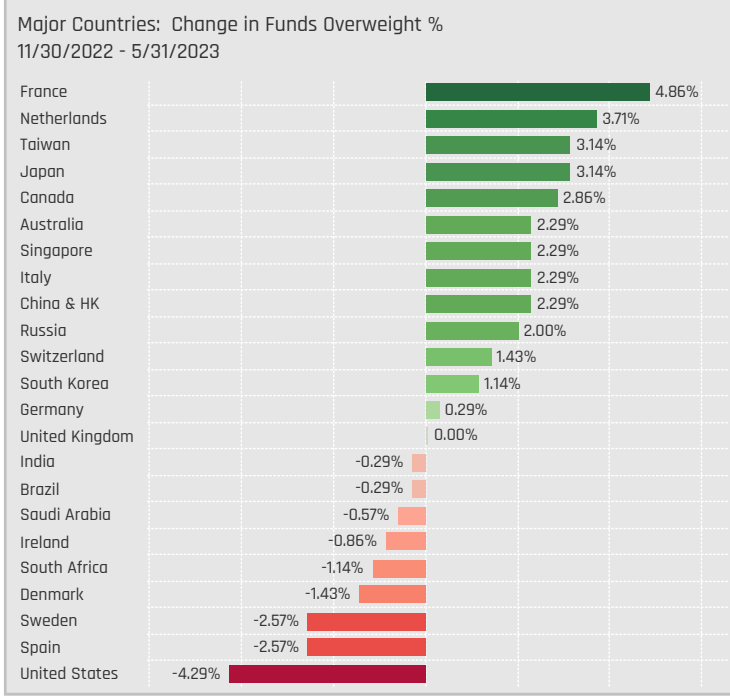
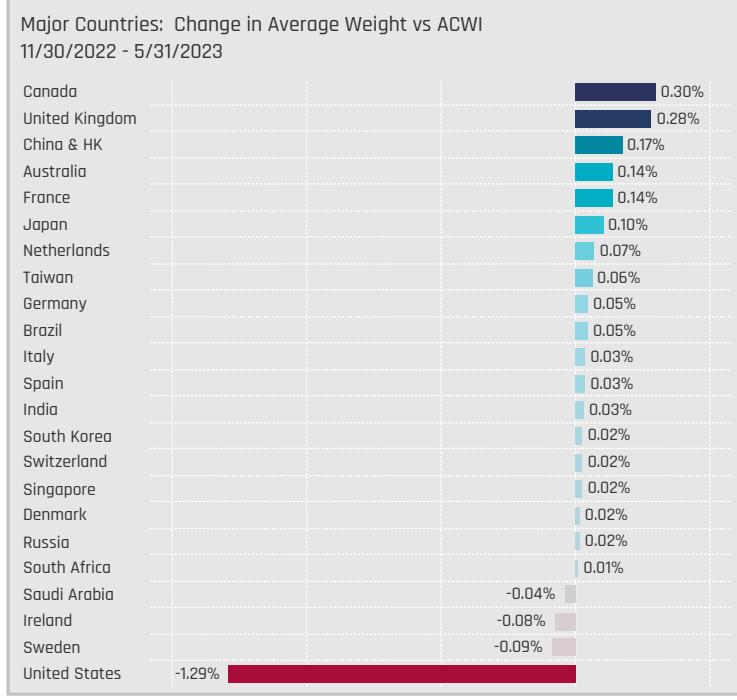
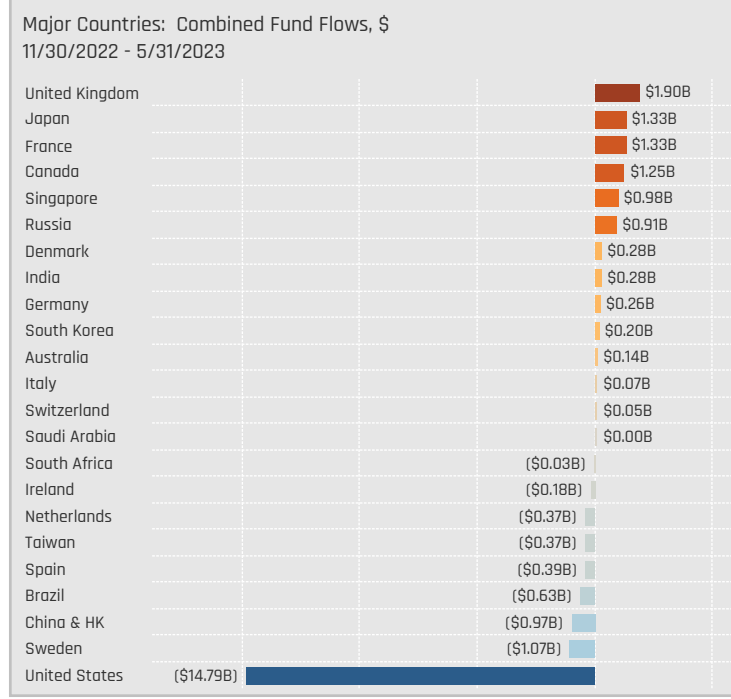
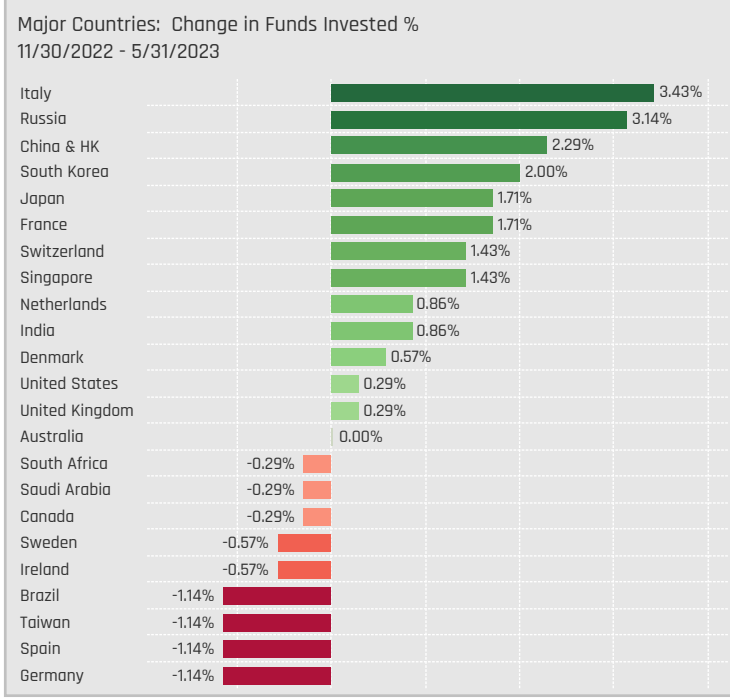
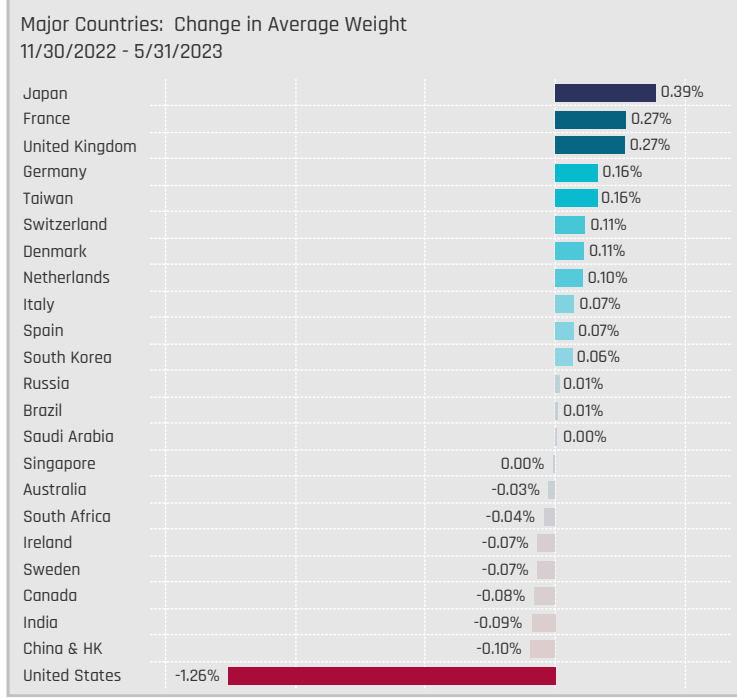
Asia: Largest Fund Country Overweights, %



Asia: Largest Fund Country Underweights, %



# Country Allocation Changes [Aggregate]





# Country Allocation Changes [Fund Level]

## Americas: Largest Changes in Country Weight, % 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Wellington Mgmt. Fds. (LU) - Global Research E..		United States	61.69%	21.78%
DWS Global Growth		United States	64.23%	9.23%
Franklin Mutual Ser. Fds. - Quest Fund		United States	53.69%	7.79%
MainFirst SICAV - Global Equities Fund		United States	35.32%	7.68%
Davis Global Fund		United States	47.28%	7.53%
AZ Fund 1 - Equity - Global Growth		United States	79.05%	7.08%
Lanleaf Partners Global Fund		United States	61.70%	6.34%
Calamos Global Equity Fund		United States	43.83%	-10.80%
Artemis Global Select Fund		United States	44.83%	-11.10%
Causeway Global Value Fund		United States	31.38%	-11.18%
Castle Focus Fund		United States	58.09%	-11.45%
Touchstone Strategic Trust - Non-US ESG Equit..		United States	3.45%	-12.73%
Delaware Global Value Equity Fund		United States	25.94%	-13.89%
Ranmore Global Equity Fund Plc		United States	15.54%	-14.59%

## Americas: Largest Country Level Fund Flows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada	\$3,583M	\$885.2M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		United States	\$2,587M	\$461.1M
Swedbank Robur Globalfond		United States	\$6,283M	\$372.5M
JPMorgan Investment Funds - Global Select Eq..		United States	\$2,138M	\$306.5M
JPMorgan Investment Funds - Global Dividend ..		United States	\$1,500M	\$275.2M
Wellington Mgmt. Fds. (LU) - Global Research E..		United States	\$540M	\$258.6M
JPMorgan Funds - Global Focus Fund		United States	\$2,059M	\$224.5M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		United States	\$4,098M	(\$689.3M)
DWS Top Dividende		United States	\$6,572M	(\$771.0M)
Fidelity Series Intrinsic Opportunities Fund		United States	\$2,036M	(\$866.4M)
Old Westbury Large Cap Strategies Fund		United States	\$15,077M	(\$1,022.4M)
First Eagle Global Fund		United States	\$19,223M	(\$1,198.4M)
American Funds Capital World Growth & Incom..		United States	\$48,861M	(\$2,189.9M)
American Funds New Perspective Fund		United States	\$55,791M	(\$4,051.5M)

## EMEA: Largest Changes in Country Weight, % 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Schroder ISF - Global Equity Yield	New	Netherlands	9.00%	9.00%
Ranmore Global Equity Fund Plc		Germany	11.07%	6.79%
Delaware Global Value Equity Fund		United Kingdom	13.18%	6.23%
Lanleaf Partners Global Fund		Netherlands	11.67%	6.23%
Wellington Mgmt. Fds. (LU) - Global Opportuniti..		United Kingdom	13.89%	6.12%
AB Sustainable Global Thematic Fund		United Kingdom	11.77%	5.87%
Ranmore Global Equity Fund Plc		Spain	8.98%	5.76%
BNY Mellon Global Equity Income Fund		United Kingdom	10.92%	-5.17%
Swedbank Robur Allemansfond Komplet		Sweden	20.08%	-5.64%
Ninety One Glob. Strat. Fd. - Global Value Equity ..		Netherlands	6.79%	-5.77%
Franklin Mutual Ser. Fds. - Beacon Fund		Netherlands	3.36%	-5.82%
JPMorgan Funds - Global Focus Fund		France	4.63%	-6.37%
Swedbank Robur Kapitalinvest		Sweden	19.08%	-6.87%
Janus Henderson Global Equity Fund		United Kingdom	11.42%	-7.63%

## EMEA: Largest Country Level Fund Flows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		France	\$8,163M	\$1,199.5M
American Funds New Perspective Fund		France	\$9,657M	\$749.8M
American Funds New Perspective Fund		Denmark	\$5,002M	\$564.9M
American Funds New Perspective Fund	New	Russia	\$489M	\$489.1M
American Funds New Perspective Fund		United Kingdom	\$6,172M	\$466.4M
American Funds Capital World Growth & Incom..	New	Russia	\$405M	\$405.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		United Kingdom	\$769M	\$283.5M
FTIF SICAV - Growth (Euro) Fund		United Kingdom	\$1,047M	(\$220.8M)
Franklin Mutual Ser. Fds. - Beacon Fund		Netherlands	\$93M	(\$221.3M)
Swedbank Robur Kapitalinvest		Sweden	\$979M	(\$320.3M)
American Funds Capital World Growth & Incom..		Norway	\$310M	(\$384.6M)
Swedbank Robur Allemansfond Komplet		Sweden	\$1,601M	(\$481.0M)
Scottish Mortgage Investment Trust Plc	Close	France		(\$492.4M)
American Funds Capital World Growth & Incom..		Switzerland	\$2,888M	(\$530.6M)

## Asia: Largest Changes in Country Weight, % 11/30/2022 - 5/31/2023

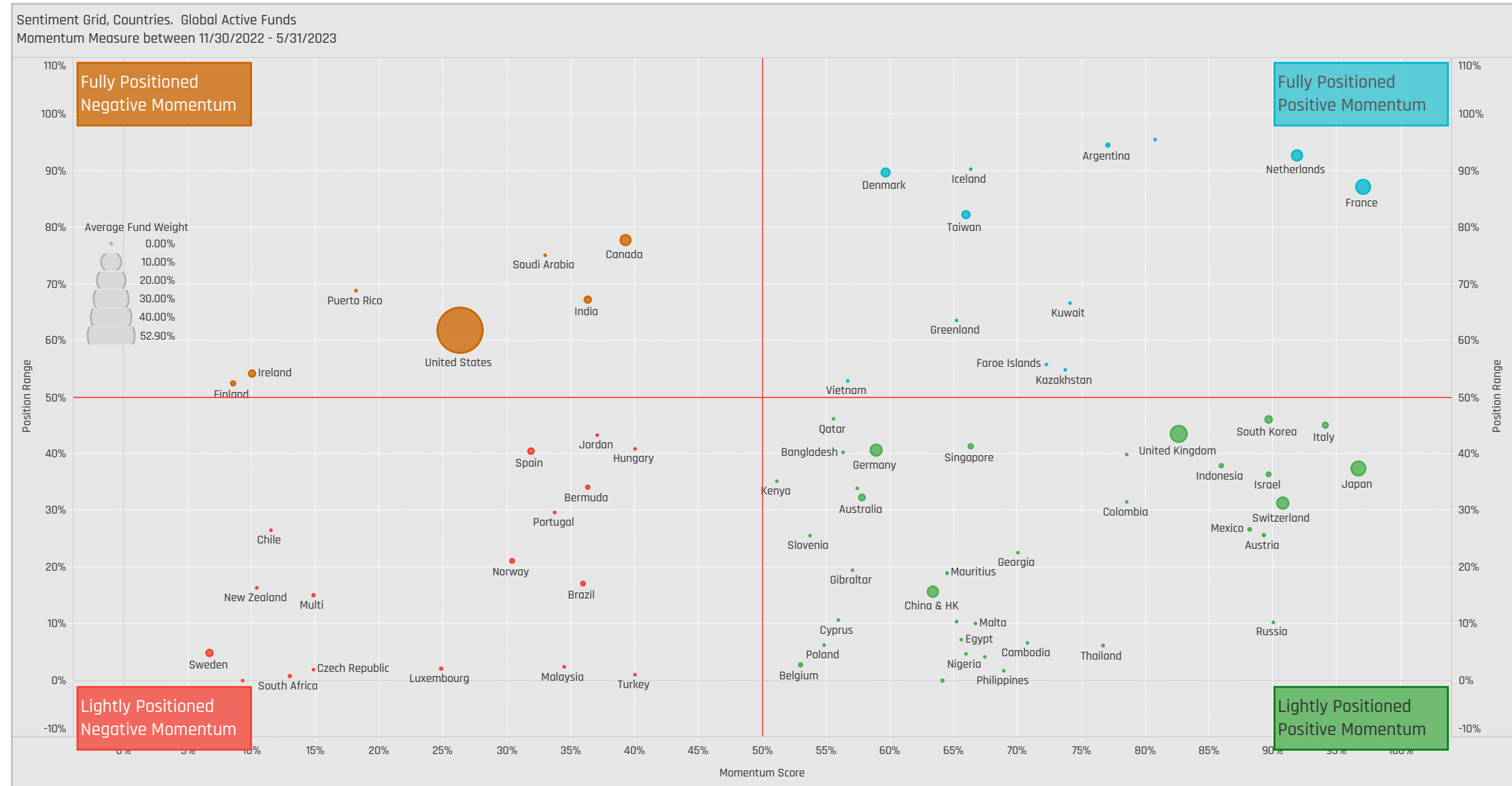
Fund Name	New or Closed	Country	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		China & HK	14.41%	11.79%
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..	New	China & HK	7.23%	7.23%
DWS Invest - CROCI Global Dividends		China	26.46%	6.41%
Premier Miton Global Sustainable Growth Fund		Japan	7.00%	4.85%
Alger Global Focus Fund		China & HK	6.83%	4.56%
Janus Henderson Global Equity Fund	New	China & HK	4.00%	4.00%
Robeco Capital Gr. Fds. - Sustainable Global St..		Japan	6.59%	3.88%
Scottish Mortgage Investment Trust Plc		China & HK	7.28%	-3.71%
Robeco Capital Gr. Fds. - QI Global Momentum E..		Japan	5.73%	-3.80%
Janus Henderson Global Equity Fund	Close	India	0.00%	-3.85%
MainFirst SICAV - Global Equities Fund		China & HK	13.71%	-4.23%
Davis Global Fund		China & HK	18.75%	-4.65%
Baillie Gifford Investment Funds ICVC - Long Te..		China & HK	14.28%	-5.04%
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..	Close	India	0.00%	-11.94%

## Asia: Largest Country Level Fund Flows, \$ 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Country	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Japan	\$6,941M	\$1,250.7M
American Funds Capital World Growth & Incom..		Singapore	\$810M	\$268.3M
American Funds New Perspective Fund		Singapore	\$676M	\$257.5M
American Funds Global Insight Fund		Japan	\$601M	\$222.8M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Japan	\$440M	\$163.2M
Franklin Mutual Ser. Fds. - Global Discovery Fund	New	Singapore	\$134M	\$162.1M
Old Westbury Large Cap Strategies Fund		Australia	\$245M	\$146.9M
BlackRock Global Funds - Systematic Global Eq..		Japan	\$250M	(\$157.9M)
DWS Top Dividende		Taiwan	\$289M	(\$165.3M)
Dodge & Cox Global Stock Fund		China & HK	\$313M	(\$183.6M)
American Funds New Perspective Fund		Japan	\$3,386M	(\$186.3M)
American Funds New Perspective Fund		Taiwan	\$2,903M	(\$191.5M)
American Funds New Economy Fund		China & HK	\$572M	(\$269.5M)
Scottish Mortgage Investment Trust Plc		China & HK	\$1,193M	(\$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 11/30/2022 and 5/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.



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

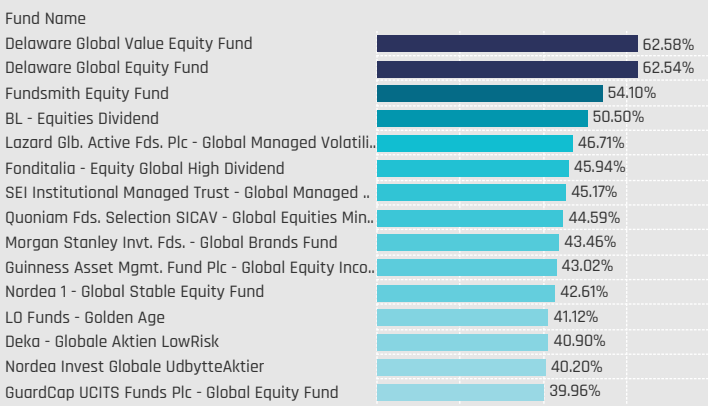
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



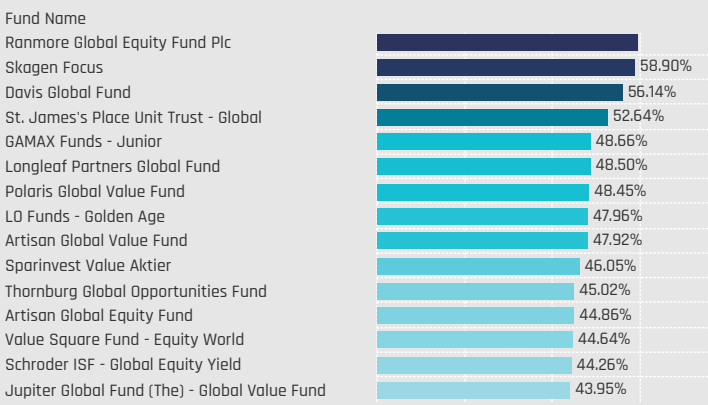
# Sector Group Allocations

# Sector Group Allocations

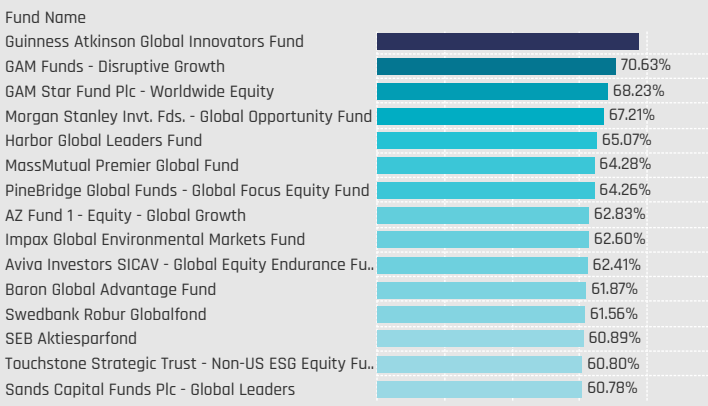
## Defensive: Largest Fund Weights, %



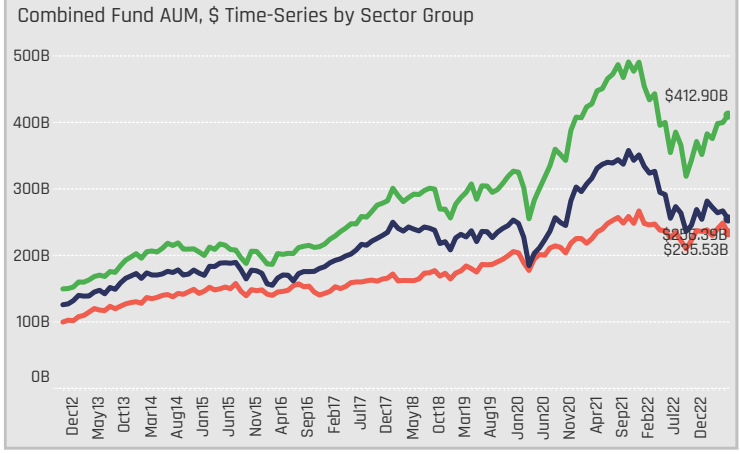
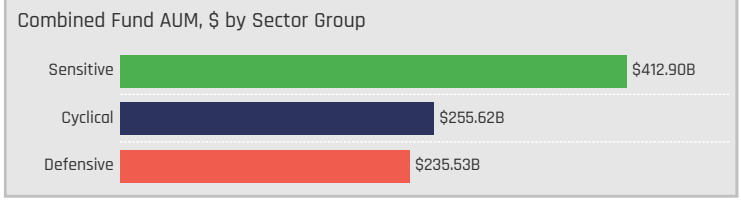
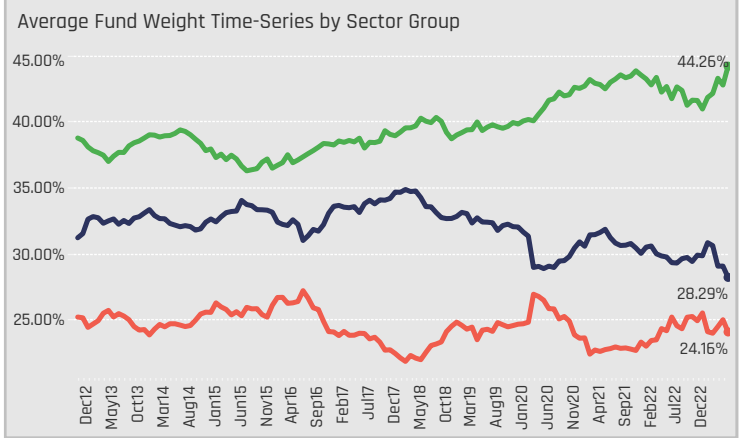
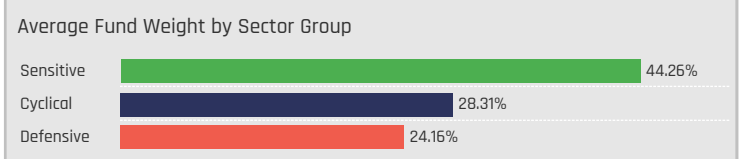
## Cyclical: Largest Fund Weights, %



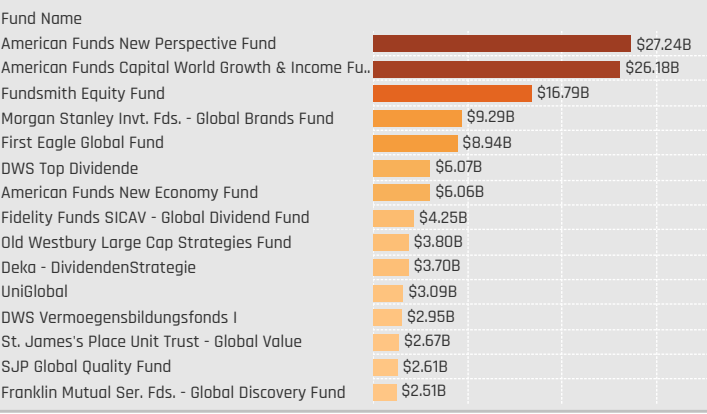
## Sensitive: Largest Fund Weights, %



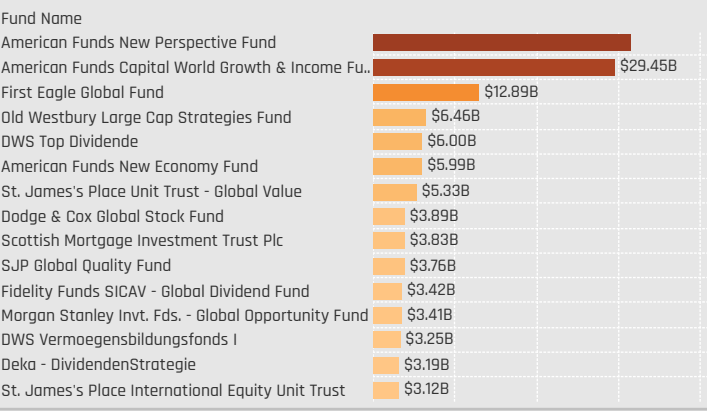
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



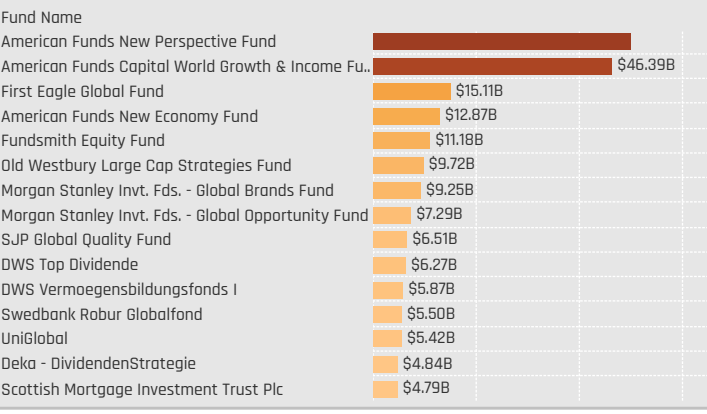
## Defensive: Largest Fund AUM, \$



## Cyclical: Largest Fund AUM, \$



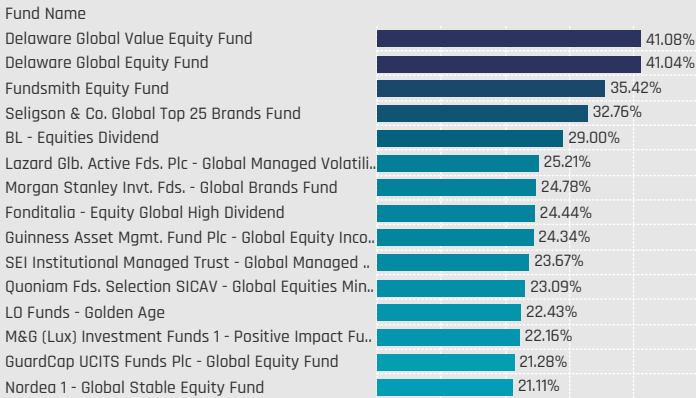
## Sensitive: Largest Fund AUM, \$



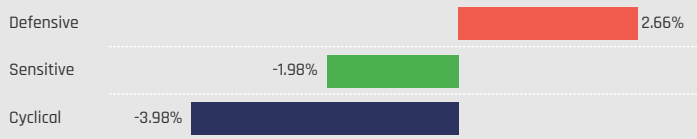


# Sector Group Allocations Relative to Benchmark

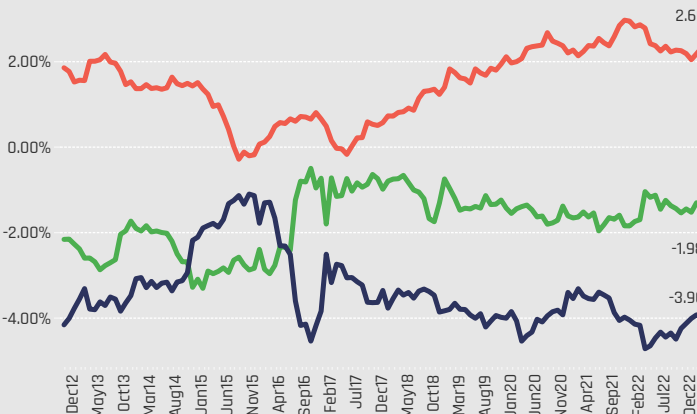
## Defensive: Largest Overweight Allocations, %



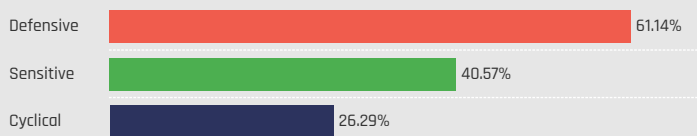
## Average Fund Weight vs ACWI by Sector Group



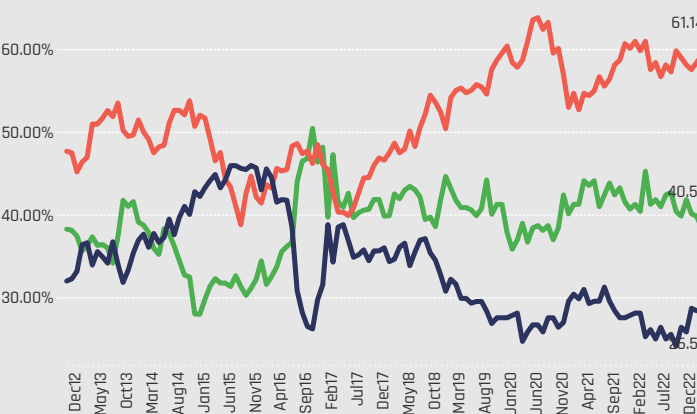
## Average Fund Weight vs ACWI Time-Series by Sector Group



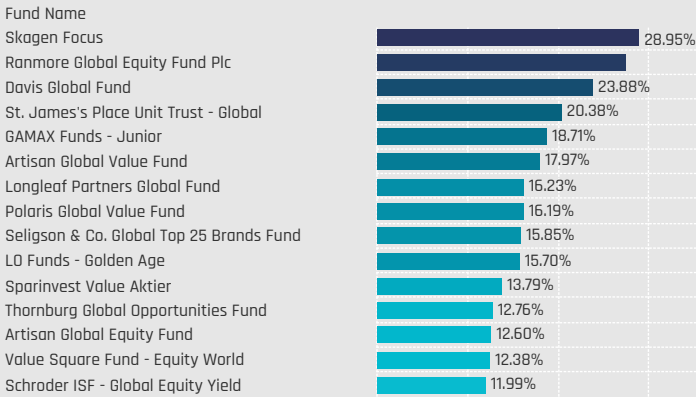
## Percentage of Funds Overweight the ACWI by Sector Group



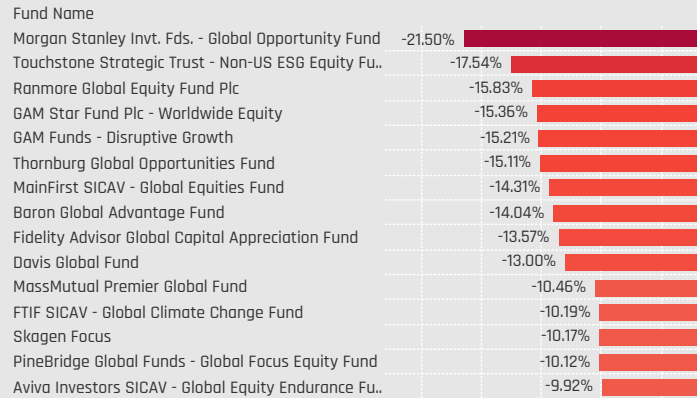
## Percentage of Funds Overweight the ACWI Time-Series by Sector Group



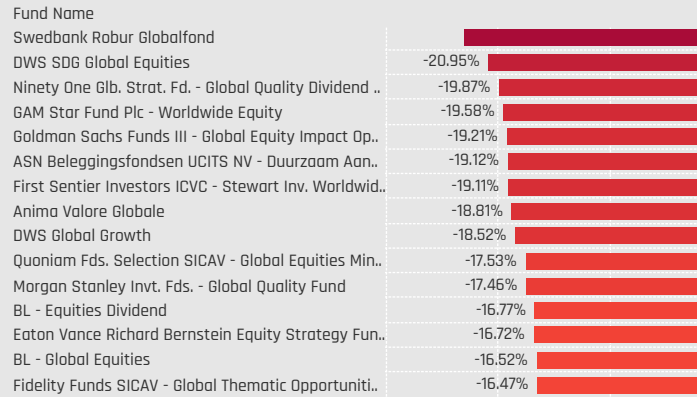
## Cyclical: Largest Overweight Allocations, %



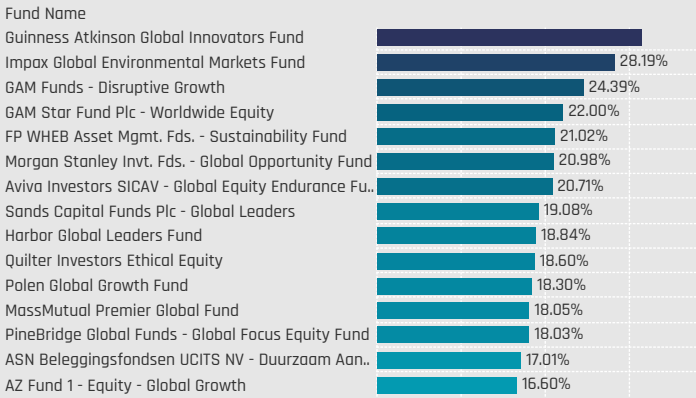
## Defensive: Largest Underweight Allocations, %



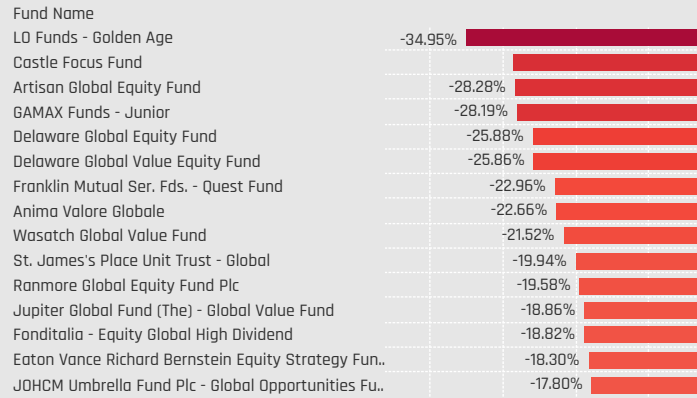
## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		31.62%	18.73%
Artisan Global Equity Fund		34.11%	12.01%
Delaware Ivy Global Growth Fund		23.77%	7.67%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		23.89%	6.49%
Wasatch Global Value Fund		35.15%	5.85%
JPMorgan Funds - Global Focus Fund		23.97%	5.82%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		14.70%	5.48%
Delaware Global Value Equity Fund		62.58%	-7.36%
DWS Concept DJE Globale Aktien		14.87%	-7.53%
Seligson & Co. Global Top 25 Brands Fund		39.17%	-8.30%
Fidelity Series Intrinsic Opportunities Fund		18.03%	-8.52%
Fidelity Inv. Trust - Worldwide Fund		15.64%	-8.78%
Baillie Gifford Investment Funds ICVC - Positive Change Fund		27.34%	-8.94%
PGIM Jennison Global Opportunities Fund		18.77%	-12.47%

## Defensives: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$26,175M	\$845.9M
Swedbank Robur Globalfond		\$2,116M	\$831.0M
American Funds New Economy Fund		\$6,059M	\$526.2M
Franklin Mutual Ser. Fds. - Quest Fund		\$616M	\$358.3M
American Funds New Perspective Fund		\$27,240M	\$308.5M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,924M	\$307.2M
JPMorgan Funds - Global Focus Fund		\$726M	\$256.7M
Templeton Growth Fund Inc.		\$1,894M	(\$222.2M)
DWS Top Dividende		\$6,065M	(\$253.5M)
Scottish Mortgage Investment Trust Plc		\$2,267M	(\$362.7M)
FTIF SICAV - Growth (Euro) Fund		\$1,677M	(\$363.6M)
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$9,292M	(\$386.1M)
Fidelity Series Intrinsic Opportunities Fund		\$468M	(\$583.8M)
PGIM Jennison Global Opportunities Fund		\$933M	(\$617.1M)

## Cyclicals: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artisan Global Equity Fund		44.86%	15.79%
Artemis Global Income Fund		37.33%	9.16%
Longleaf Partners Global Fund		48.50%	6.18%
Schroder ISF - Global Equity Yield		44.26%	5.10%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		33.94%	5.04%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		30.70%	4.82%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		30.65%	4.46%
Touchstone Strategic Trust - Non-US ESG Equity Fund		33.65%	-8.35%
Sarasin IE Global Equity Opportunities (GBP)		33.85%	-8.73%
Baillie Gifford UK & Bal. Fds. - Global Income Growth		21.44%	-8.74%
Franklin Mutual Ser. Fds. - Quest Fund		34.12%	-8.88%
Liontrust Investment Funds I - Global Innovation Fund		23.83%	-9.70%
T Rowe Price Global Stock Fund		25.00%	-11.38%
Causeway Global Value Fund		22.01%	-12.03%

## Cyclicals: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
DWS Top Dividende		\$5,999M	\$707.2M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$1,611M	\$396.8M
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$2,349M	\$275.9M
Rathbone Global Opportunities Fund		\$1,528M	\$160.0M
Fidelity Funds SICAV - Global Dividend Fund		\$3,420M	\$148.5M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fu..		\$680M	\$131.0M
Artemis Global Income Fund		\$508M	\$125.7M
Artisan Global Opportunities Fund		\$664M	(\$324.3M)
Fidelity Series Intrinsic Opportunities Fund		\$1,024M	(\$342.4M)
Swedbank Robur Allemansfond Komplet		\$1,383M	(\$439.7M)
T Rowe Price Global Stock Fund		\$1,270M	(\$508.0M)
Scottish Mortgage Investment Trust Plc		\$3,834M	(\$661.3M)
American Funds Capital World Growth & Income Fund		\$29,454M	(\$1,475.7M)
American Funds New Perspective Fund		\$31,552M	(\$4,774.0M)

## Sensitives: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
DWS Global Growth		57.62%	14.39%
DWS Concept DJE Globale Aktien		48.74%	13.47%
PGIM Jennison Global Opportunities Fund		46.81%	13.00%
FTIF SICAV - Global Climate Change Fund		52.22%	11.53%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		38.42%	11.36%
T Rowe Price Global Stock Fund		56.22%	10.82%
Fidelity Series Intrinsic Opportunities Fund		38.83%	9.88%
Delaware Ivy Global Growth Fund		49.47%	-4.72%
Virtus SGA Global Growth Fund		43.73%	-4.98%
Artemis SmartGARP Global Equity Fund		31.46%	-5.45%
DWS Invest - CROCI Global Dividends		46.49%	-5.62%
BNY Mellon Global Equity Income Fund		31.51%	-6.09%
Longleaf Partners Global Fund		32.54%	-6.70%
Artisan Global Equity Fund		17.96%	-28.58%

## Sensitives: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

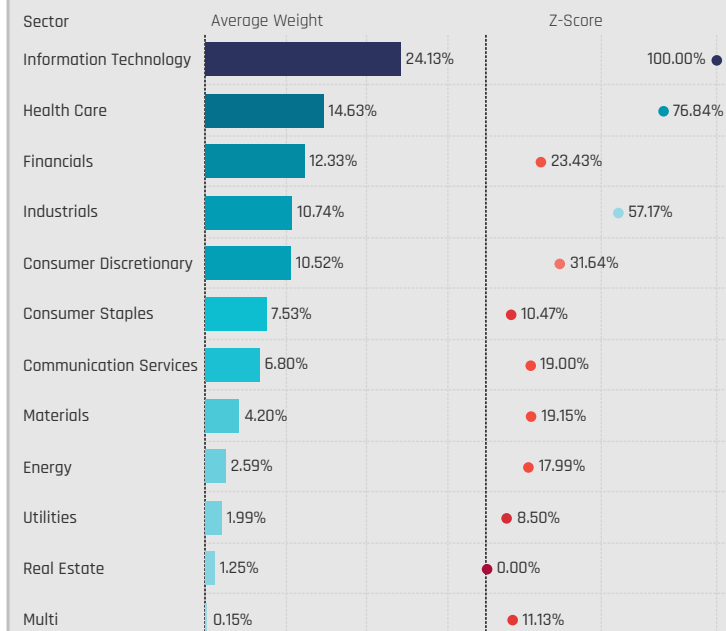
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$49,911M	\$2,368.5M
American Funds Capital World Growth & Income Fund		\$46,394M	\$1,109.8M
FTIF SICAV - Growth (Euro) Fund		\$3,330M	\$449.3M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$2,286M	\$429.2M
PGIM Jennison Global Opportunities Fund		\$2,328M	\$328.7M
American Funds Global Insight Fund		\$4,105M	\$307.2M
Guinness Asset Mgmt. Fund Plc - Global Equity Income F..		\$1,768M	\$295.8M
Artisan Global Opportunities Fund		\$1,344M	(\$361.0M)
Old Westbury Large Cap Strategies Fund		\$9,720M	(\$382.7M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$3,143M	(\$476.6M)
Swedbank Robur Globalfond		\$5,498M	(\$513.1M)
DWS Top Dividende		\$6,270M	(\$650.4M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$3,090M	(\$828.8M)
First Eagle Global Fund		\$15,113M	(\$1,290.6M)



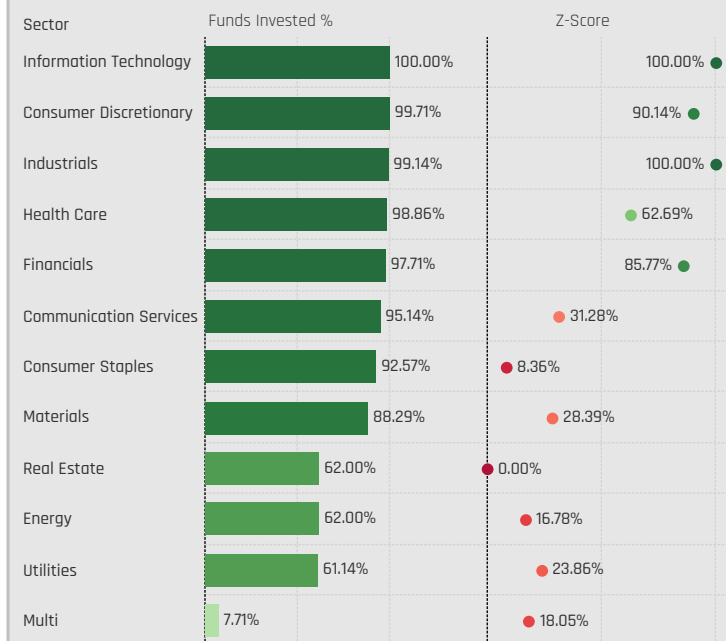
# Sector Allocations

# Sector Allocations

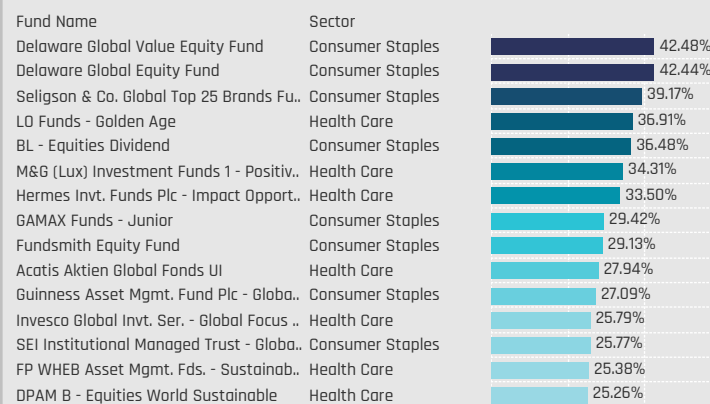
## Sectors: Average Fund Weights / Z-Score (9/30/2012 - Present)



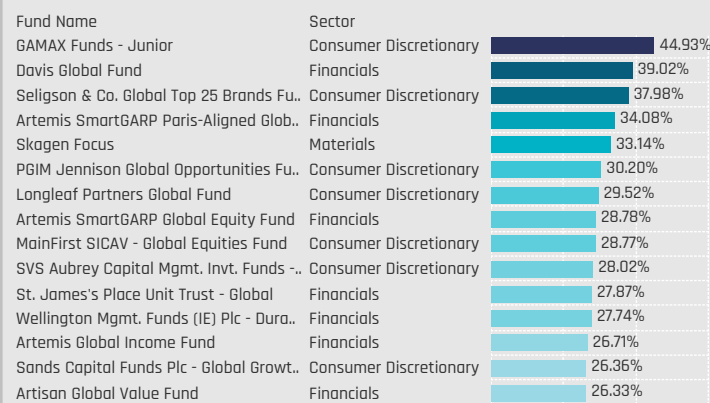
## Sectors: Funds Invested %



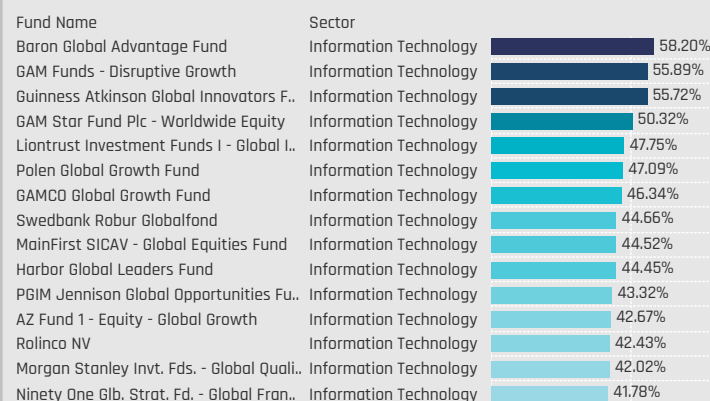
## Defensive Sectors: Largest Fund Weights, %



## Cyclical Sectors: Largest Fund Weights, %



## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



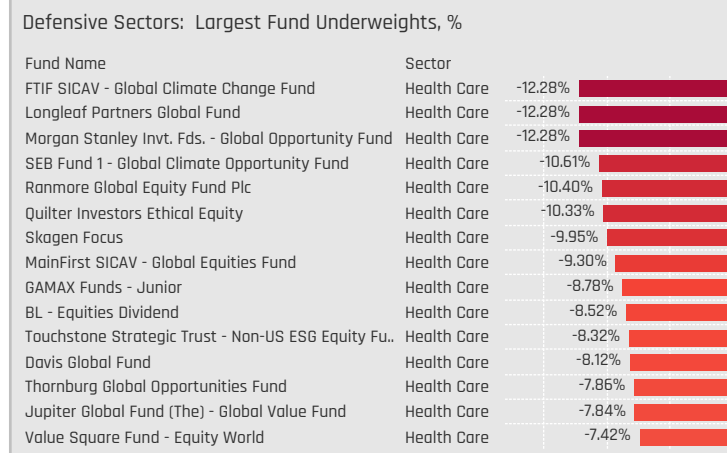
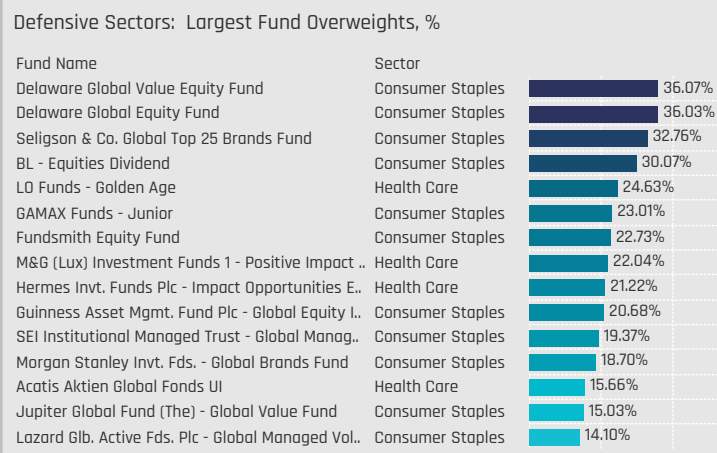
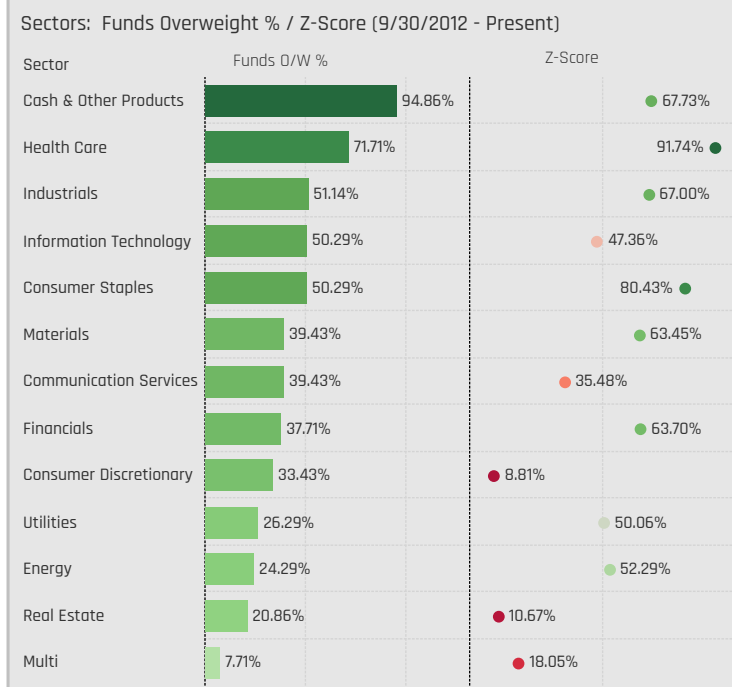
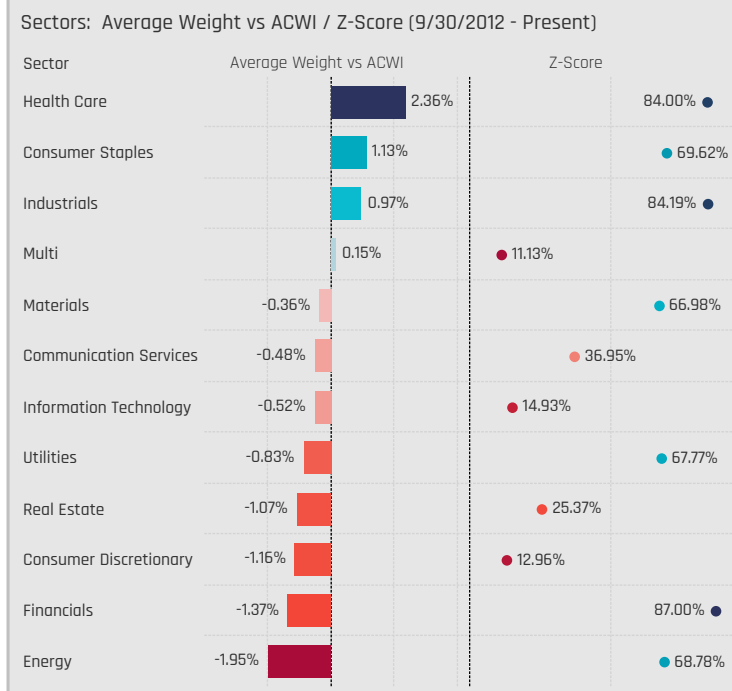
## Cyclical Sectors: Largest Fund AUM, \$



## Sensitive Sectors: Largest Fund AUM, \$

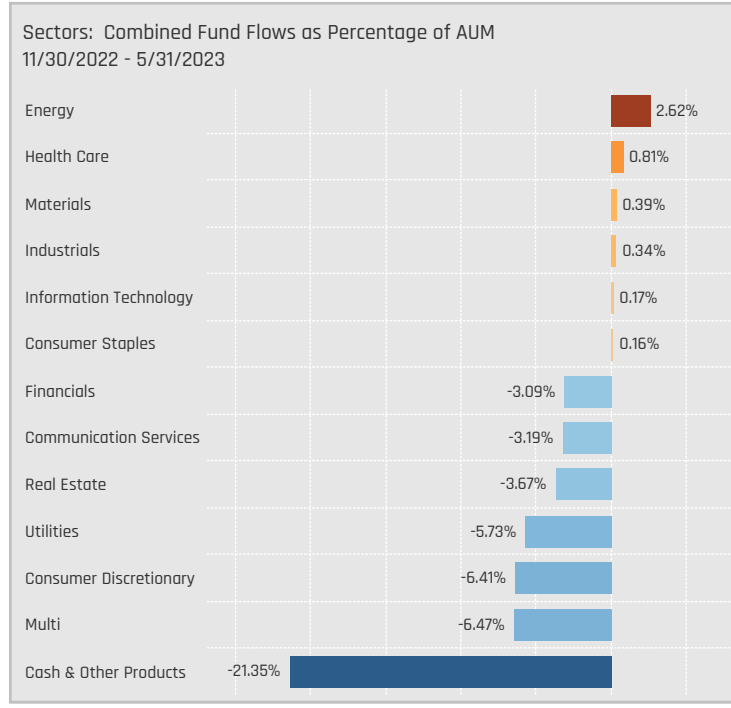
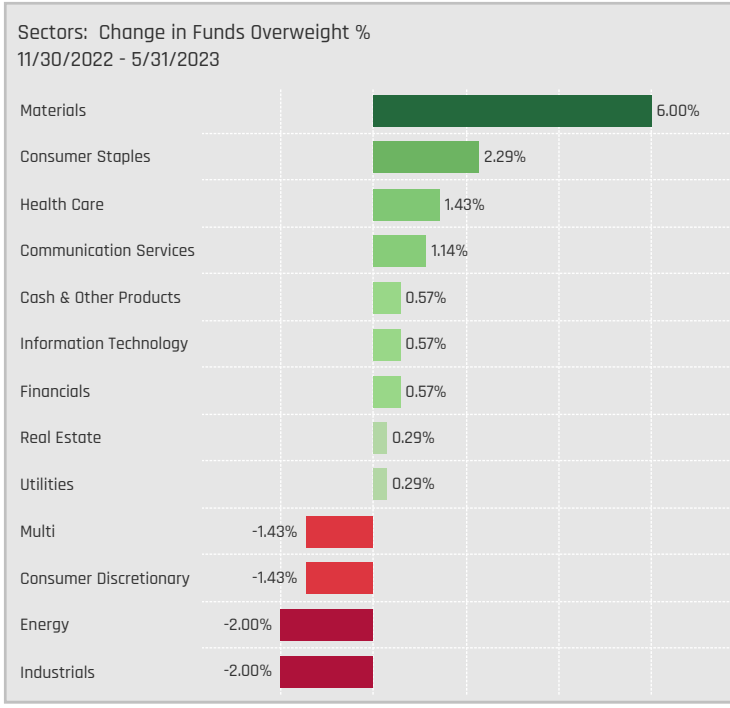
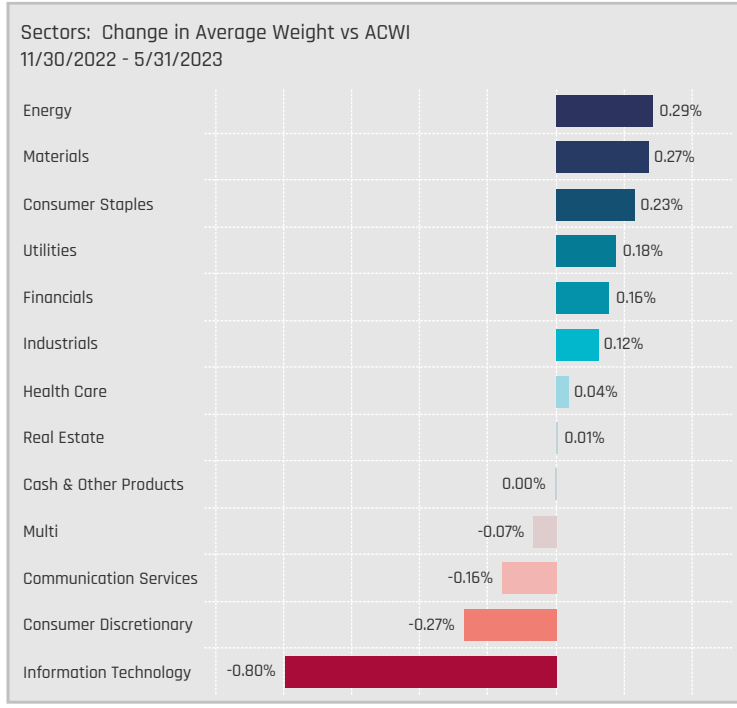
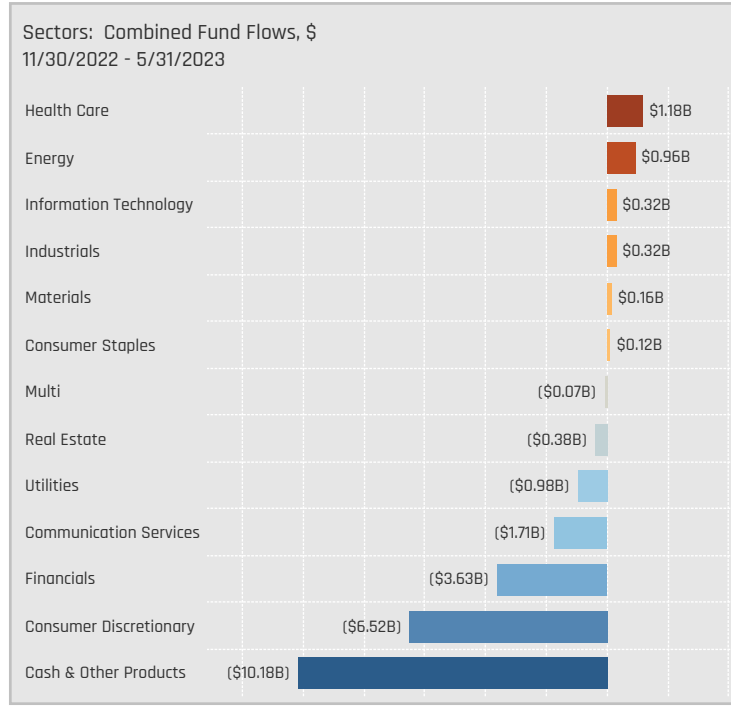
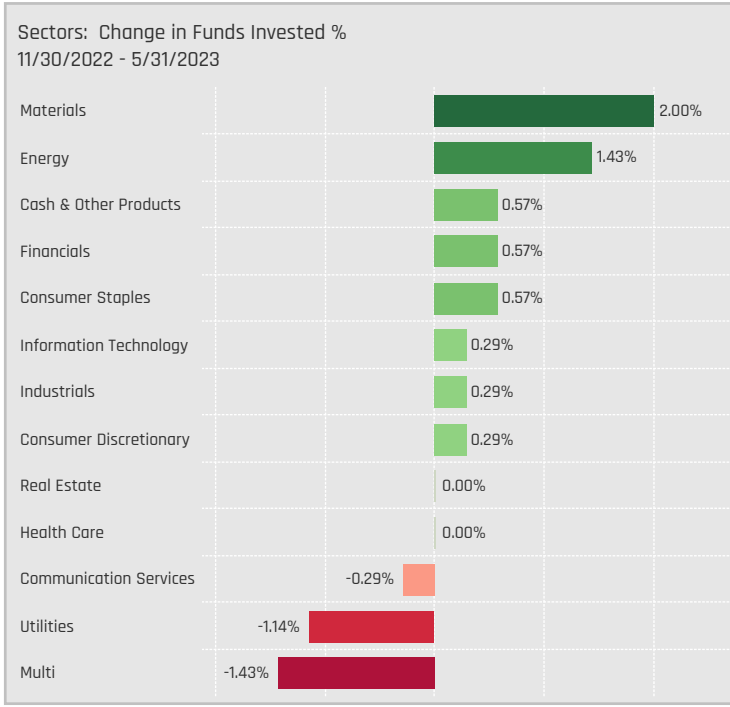
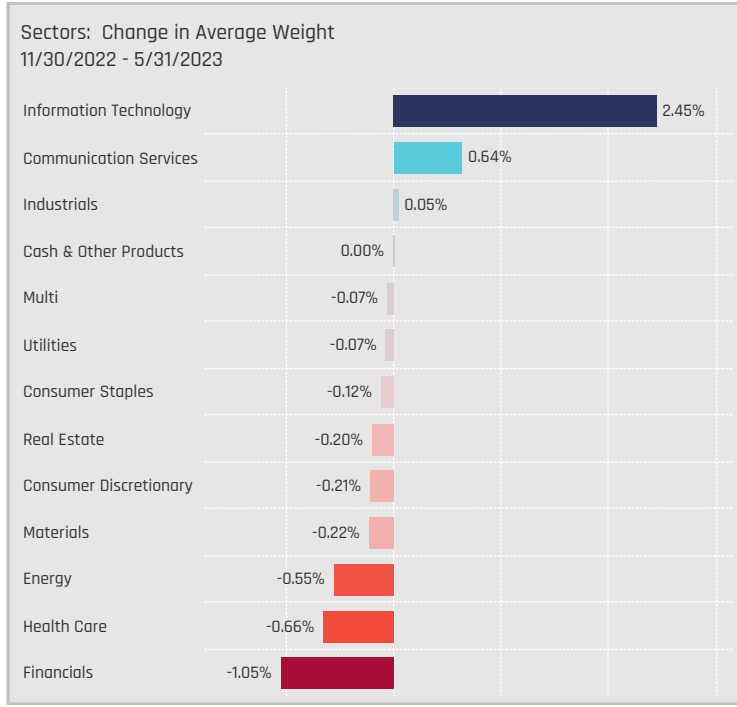


# Sector Allocations Relative to Benchmark





# Sector Allocation Changes [Aggregate]



# Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		Health Care	21.61%	13.22%
Artisan Global Equity Fund		Health Care	24.06%	8.30%
American Century Focused Global Growth Fund		Health Care	12.99%	5.73%
Artisan Global Equity Fund		Consumer Staples	10.06%	5.42%
Vector SICAV - Navigator		Consumer Staples	10.82%	5.25%
Swedbank Robur Globalfond		Health Care	23.69%	5.17%
Wellington Mgmt. Fds. (LU) - Global Research E..		Health Care	15.38%	4.93%
DWS Concept DJE Globale Aktien		Health Care	5.41%	-6.21%
Robeco Capital Gr. Fds. - QI Global Momentum E..		Health Care	7.51%	-8.06%
Seligson & Co. Global Top 25 Brands Fund		Consumer Staples	39.17%	-8.30%
Fidelity Series Intrinsic Opportunities Fund		Health Care	12.77%	-8.59%
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	15.65%	-9.13%
Baillie Gifford Investment Funds ICVC - Positive..		Health Care	21.13%	-9.58%
PGIM Jennison Global Opportunities Fund		Health Care	11.80%	-10.70%

Defensive Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Incom..		Health Care	\$16,176M	\$1,457.3M
Swedbank Robur Globalfond		Health Care	\$2,116M	\$870.4M
American Funds New Economy Fund		Health Care	\$5,657M	\$735.1M
American Funds New Perspective Fund		Health Care	\$19,641M	\$533.4M
DWS Top Dividende		Health Care	\$3,385M	\$260.9M
Franklin Mutual Ser. Fds. - Quest Fund		Health Care	\$421M	\$237.5M
Guinness Asset Mgmt. Fund Plc - Global Equity I..		Consumer Staples	\$1,211M	\$211.7M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Health Care	\$848M	(\$309.5M)
Scottish Mortgage Investment Trust Plc		Health Care	\$2,203M	(\$362.7M)
FTIF SICAV - Growth (Euro) Fund		Health Care	\$1,115M	(\$384.3M)
DWS Top Dividende		Consumer Staples	\$1,474M	(\$431.4M)
Fidelity Series Intrinsic Opportunities Fund		Health Care	\$332M	(\$498.2M)
PGIM Jennison Global Opportunities Fund		Health Care	\$587M	(\$531.6M)
American Funds Capital World Growth & Incom..		Utilities	\$2,670M	(\$675.3M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Artemis Global Income Fund		Financials	26.71%	10.67%
Longleaf Partners Global Fund		Financials	18.61%	8.29%
Artisan Global Equity Fund		Consumer Discretionary	20.73%	7.69%
SVS Aubrey Capital Mgmt. Invst. Funds - Global ..		Consumer Discretionary	28.02%	7.43%
Schroder ISF - Global Equity Yield		Financials	25.85%	7.14%
Ninety One Glb. Strat. Fd. - Global Strategic Equ..		Consumer Discretionary	16.66%	6.08%
Artisan Global Equity Fund		Financials	18.48%	4.77%
Sarasin IE Global Equity Opportunities (USD)		Consumer Discretionary	11.48%	-7.48%
Liontrust Investment Funds I - Global Innovatio..		Financials	1.64%	-7.79%
T Rowe Price Global Stock Fund		Consumer Discretionary	7.15%	-8.04%
Sarasin IE Global Equity Oppurtunities (GBP)		Consumer Discretionary	10.99%	-8.07%
American Century Focused Global Growth Fund		Consumer Discretionary	4.37%	-8.35%
Skagen Focus		Financials	13.93%	-8.47%
Franklin Mutual Ser. Fds. - Quest Fund		Financials	18.07%	-10.13%

Cyclical Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Morgan Stanley Invst. Fds. - Global Brands Fund		Financials	\$1,687M	\$607.3M
DWS Top Dividende		Financials	\$3,021M	\$369.9M
DWS Top Dividende		Materials	\$2,551M	\$329.1M
American Funds Capital World Growth & Incom..		Consumer Discretionary	\$10,727M	\$311.4M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Financials	\$960M	\$288.3M
Fidelity Funds SICAV - Global Dividend Fund		Financials	\$2,750M	\$195.9M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		Consumer Discretionary	\$555M	\$175.2M
Swedbank Robur Allemansfond Komplet		Financials	\$602M	(\$417.6M)
T Rowe Price Global Stock Fund		Consumer Discretionary	\$363M	(\$478.1M)
American Funds New Perspective Fund		Materials	\$5,476M	(\$492.0M)
Scottish Mortgage Investment Trust Plc		Consumer Discretionary	\$3,637M	(\$660.3M)
American Funds New Perspective Fund		Financials	\$10,904M	(\$960.0M)
American Funds Capital World Growth & Incom..		Financials	\$11,104M	(\$1,561.7M)
American Funds New Perspective Fund		Consumer Discretionary	\$14,522M	(\$6,177.0M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 11/30/2022 - 5/31/2023

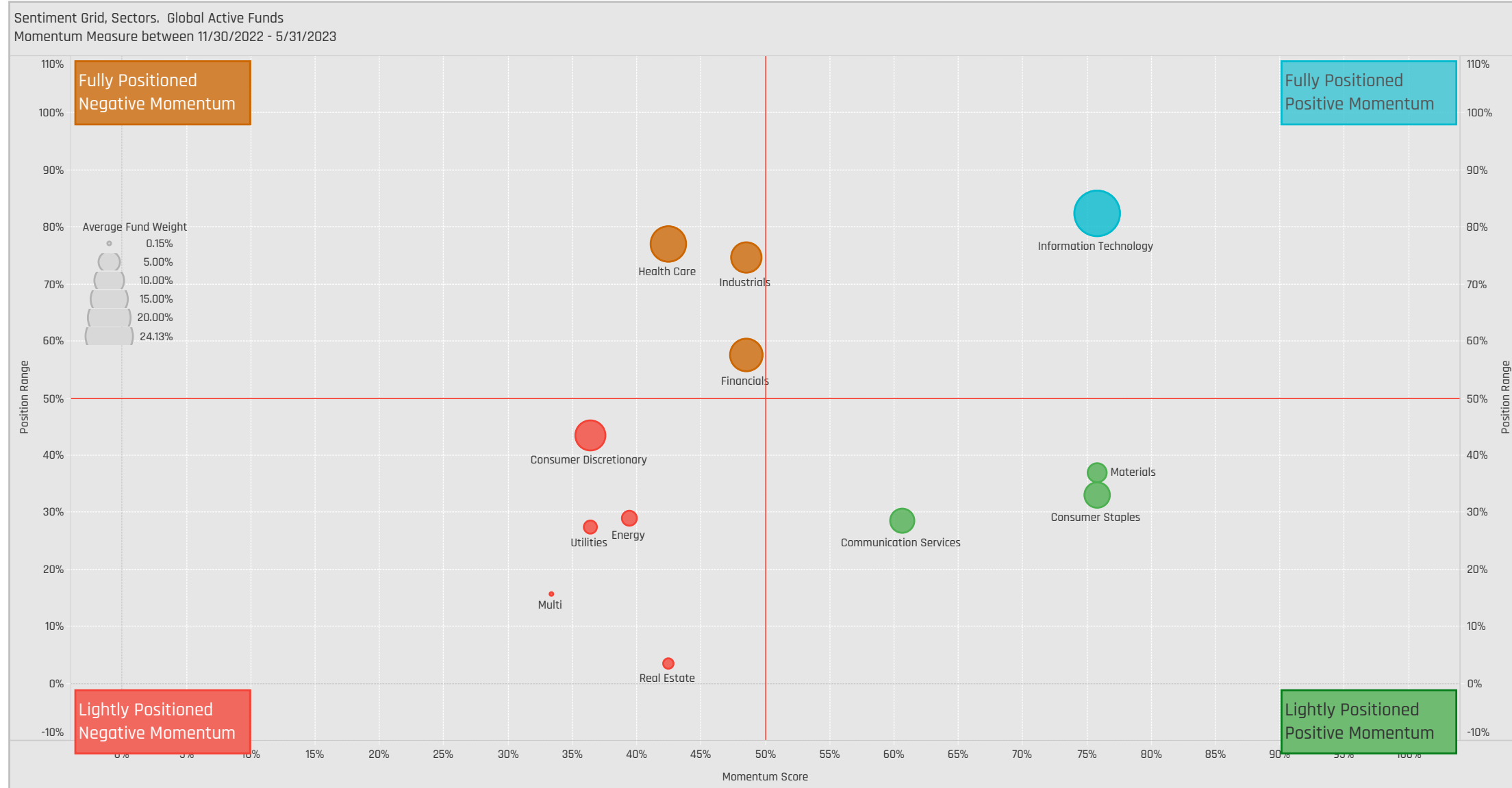
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Manulife Global Fund - Global Equity Fund		Information Technology	30.45%	14.09%
DWS Concept DJE Globale Aktien		Information Technology	31.65%	13.34%
Liontrust Investment Funds I - Global Innovatio..		Information Technology	47.75%	12.92%
PGIM Jennison Global Opportunities Fund		Information Technology	43.32%	12.07%
T Rowe Price Global Stock Fund		Information Technology	33.82%	11.91%
DWS Global Growth		Information Technology	36.57%	10.82%
Wellington Mgmt. Fds. (LU) - Global Research E..		Information Technology	23.00%	9.95%
Artisan Global Discovery Fund		Industrials	15.54%	-7.03%
Longleaf Partners Global Fund		Communication Services	14.26%	-8.00%
Virtus SGA Global Growth Fund		Information Technology	34.54%	-8.09%
Artisan Global Equity Fund		Industrials	6.33%	-8.13%
Ranmore Global Equity Fund Plc		Energy	4.38%	-9.03%
Janus Henderson Global Equity Fund		Information Technology	17.92%	-11.71%
Artisan Global Equity Fund		Energy	0.28%	-19.34%

Sensitive Sectors: Largest Fund Flows, \$, 11/30/2022 - 5/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Energy	\$4,900M	\$1,601.3M
American Funds New Perspective Fund		Information Technology	\$24,632M	\$787.7M
American Funds New Perspective Fund		Industrials	\$12,994M	\$730.2M
American Funds Capital World Growth & Incom..		Industrials	\$13,368M	\$643.5M
American Funds New Economy Fund		Information Technology	\$8,716M	\$624.5M
American Funds Global Insight Fund		Information Technology	\$2,178M	\$320.2M
Robeco Capital Gr. Fds. - BP Global Premium Eq..		Industrials	\$1,024M	\$306.5M
American Funds New Economy Fund		Communication Services	\$1,659M	(\$368.7M)
DWS Top Dividende		Information Technology	\$896M	(\$377.8M)
Swedbank Robur Globalfond		Information Technology	\$3,988M	(\$382.0M)
First Eagle Global Fund		Energy	\$2,701M	(\$571.1M)
First Eagle Global Fund		Information Technology	\$4,819M	(\$586.1M)
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		Information Technology	\$1,315M	(\$739.3M)
American Funds New Perspective Fund		Communication Services	\$7,385M	(\$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 11/30/2022 and 5/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

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



# Country / Sector Allocations



# Country/Sector Allocations

Country Sectors: Average Fund Weights												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion.	Financials	Materials	Real Estate	Information Technol.	Communication Ser.	Energy	Industrials
Americas	United States	3.19%	8.96%	0.91%	5.33%	5.26%	1.30%	0.84%	7.02%	4.49%	1.14%	4.32%
	Canada	0.10%	0.01%	0.05%	0.28%	0.57%	0.34%	0.01%	0.39%	0.09%	0.29%	0.42%
	Brazil	0.05%	0.01%	0.02%	0.02%	0.12%	0.03%	0.00%	0.02%	0.02%	0.02%	0.03%
EMEA	United Kingdom	1.45%	0.95%	0.23%	0.43%	0.89%	0.73%	0.05%	0.45%	0.20%	0.42%	0.83%
	Switzerland	0.61%	1.40%	0.00%	0.18%	0.37%	0.17%	0.01%	0.19%	0.06%		0.23%
	France	0.66%	0.57%	0.10%	1.12%	0.41%	0.21%	0.01%	0.24%	0.17%	0.27%	1.19%
	Germany	0.11%	0.58%	0.11%	0.59%	0.47%	0.18%	0.02%	0.57%	0.21%	0.01%	0.32%
	Netherlands	0.30%	0.14%		0.14%	0.29%	0.18%		1.23%	0.21%	0.01%	0.18%
	Sweden	0.03%	0.01%	0.00%	0.11%	0.16%	0.04%	0.00%	0.11%	0.01%		0.50%
	Denmark	0.08%	1.05%	0.09%	0.01%	0.07%	0.05%	0.00%	0.01%			0.24%
	Spain		0.02%	0.17%	0.13%	0.13%	0.02%	0.00%	0.12%	0.02%	0.04%	0.10%
	Italy	0.02%	0.02%	0.11%	0.18%	0.17%	0.03%		0.00%	0.00%	0.05%	0.05%
	Ireland	0.07%	0.02%	0.01%	0.21%	0.07%	0.14%	0.00%	0.00%			0.45%
Russia	0.02%			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	0.01%	0.00%	0.00%	0.01%	0.03%	0.02%	0.00%	0.00%	0.03%	0.00%	0.00%	
Asia	Japan	0.28%	0.49%	0.04%	0.66%	0.40%	0.25%	0.12%	1.24%	0.37%	0.02%	1.08%
	China & HK	0.12%	0.08%	0.05%	0.67%	0.89%	0.04%	0.08%	0.05%	0.43%	0.02%	0.25%
	Taiwan	0.00%	0.00%		0.01%	0.01%	0.00%		1.22%	0.01%	0.00%	0.02%
	Australia	0.02%	0.22%	0.01%	0.03%	0.09%	0.19%	0.03%	0.01%	0.03%	0.05%	0.12%
	South Korea	0.04%	0.00%	0.00%	0.07%	0.11%	0.04%		0.73%	0.05%	0.00%	0.02%
	India	0.02%	0.02%	0.02%	0.05%	0.68%	0.01%	0.01%	0.06%	0.01%	0.05%	0.01%
	Singapore	0.01%		0.00%	0.04%	0.32%	0.00%	0.03%	0.01%	0.02%		0.02%

Country Sectors: Funds Invested %												
Region	Country	Defensive			Cyclical			Sensitive				
		Consumer Staples	Health Care	Utilities	Consumer Discretion.	Financials	Materials	Real Estate	Information Technol.	Communication Ser.	Energy	Industrials
Americas	United States	79.71%	96.29%	47.43%	92.29%	90.29%	60.29%	48.86%	90.86%	86.86%	47.71%	91.14%
	Canada	13.71%	1.43%	11.71%	28.57%	36.00%	29.14%	4.00%	25.43%	12.57%	24.00%	34.29%
	Brazil	6.57%	3.43%	4.57%	4.86%	13.43%	6.29%	1.14%	2.57%	3.14%	4.29%	6.29%
EMEA	United Kingdom	63.71%	55.43%	20.86%	35.14%	50.57%	49.43%	9.43%	34.86%	25.14%	31.14%	51.14%
	Switzerland	37.14%	65.43%	0.57%	17.71%	33.71%	16.00%	4.57%	19.43%	9.71%		25.00%
	France	38.86%	43.71%	12.29%	56.57%	36.29%	20.57%	6.57%	29.14%	18.86%	23.14%	61.43%
	Germany	10.29%	43.43%	12.29%	41.14%	32.29%	18.57%	6.57%	34.29%	21.71%	1.71%	31.14%
	Netherlands	24.00%	16.57%		16.86%	25.14%	20.57%		54.57%	20.86%	2.00%	20.86%
	Sweden	5.43%	3.14%	0.29%	16.57%	15.43%	11.43%	2.29%	14.86%	6.00%		36.00%
	Denmark	9.14%	48.57%	7.71%	5.14%	8.86%	6.00%	0.29%	2.86%			24.57%
	Spain		3.14%	18.00%	15.14%	18.00%	3.14%	0.57%	8.57%	3.14%	9.43%	17.43%
	Italy	4.86%	6.29%	16.29%	13.71%	20.86%	5.14%		0.29%	2.00%	12.29%	9.14%
	Ireland	7.43%	5.71%	1.71%	18.00%	6.57%	14.29%	0.29%	0.29%			30.86%
Russia	5.43%			0.57%	0.57%	2.29%			0.29%	0.86%	0.29%	
Saudi Arabia	0.00%	0.00%	0.57%	0.00%	1.71%	0.86%	0.57%	0.29%	0.86%	0.86%	0.29%	
South Africa	2.86%	0.29%	0.29%	2.57%	7.43%	7.14%	0.29%	0.29%	4.57%	0.00%	0.29%	
Asia	Japan	29.71%	42.29%	8.86%	45.14%	34.86%	27.43%	21.43%	60.57%	32.29%	8.86%	60.86%
	China & HK	19.71%	12.29%	13.43%	47.14%	54.00%	7.71%	19.14%	11.43%	33.43%	3.71%	34.57%
	Taiwan	1.43%	1.43%		3.14%	4.00%	2.00%		54.57%	2.29%	0.00%	5.43%
	Australia	7.43%	19.14%	1.43%	9.43%	17.14%	24.00%	9.71%	4.00%	10.00%	11.71%	19.14%
	South Korea	6.00%	2.57%	0.29%	9.43%	11.71%	5.71%		42.00%	8.29%	1.14%	6.29%
	India	3.14%	3.71%	3.43%	4.86%	32.29%	3.43%	1.71%	8.86%	3.43%	6.00%	4.00%
	Singapore	5.71%		0.86%	10.29%	28.57%	0.57%	7.71%	4.86%	6.29%		7.43%

Defensive Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
LO Funds - Golden Age	United States Health Care	25.36%
Seligson & Co. Global Top 25 Brands Fu..	United States Consumer St..	23.15%
M&G (Lux) Investment Funds 1 - Positiv..	United States Health Care	22.18%
Goldman Sachs Funds III - Global Equit..	United States Health Care	22.04%
Fundsmith Equity Fund	United States Consumer St..	19.62%
Swedbank Robur Globalfond	United States Health Care	19.57%
JOHCM Umbrella Fund Plc - Global Sele..	United States Health Care	19.54%
AXA Framlington Global Thematics	United States Health Care	18.35%
Nordea Invest Globale UdbytteAktier	United States Health Care	18.30%
Baillie Gifford Investment Funds ICVC - ..	United States Health Care	18.04%
DPAM B - Equities World Sustainable	United States Health Care	17.98%
Morgan Stanley Inv. Fds. - Global Quali..	United States Health Care	17.70%
Deka - Globale Aktien LowRisk	United States Health Care	17.65%
Fidelity Funds SICAV - Global Demogra..	United States Health Care	17.17%
Morgan Stanley Inv. Fds. - Global Bran..	United States Health Care	17.04%

Cyclical Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Dis..	28.59%
Skagen Global	United States Financials	23.38%
St. James's Place Unit Trust - Global	United States Financials	19.07%
Artisan Global Value Fund	United States Financials	18.68%
Castle Focus Fund	United States Financials	18.23%
Maj Invest Value Aktier	United States Consumer Dis..	17.29%
Frontier MFG Global Plus Fund	United States Consumer Dis..	17.26%
Longleaf Partners Global Fund	United States Consumer Dis..	17.22%
Invesco Global Invnt. Ser. - Global Equity..	United States Financials	16.22%
Fidelity Funds SICAV - Global Focus Fu..	United States Financials	15.70%
Fidelity Series Intrinsic Opportunities F..	United States Consumer Dis..	14.09%
Foord SICAV - Global Equity Fund LU	China & HK Consumer Discre..	13.96%
BNP Paribas Funds - Sustainable Globa..	Canada Financials	13.26%
Multicooperation SICAV - Julius Baer E..	United States Financials	13.22%
Seligson & Co. Global Top 25 Brands Fu..	United States Consumer Dis..	13.20%

Sensitive Country/Sectors: Largest Fund Weights, %		
Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovators F..	United States Information T..	49.19%
GAM Funds - Disruptive Growth	United States Information T..	48.64%
Polen Global Growth Fund	United States Information T..	41.89%
GAM Star Fund Plc - Worldwide Equity	United States Information T..	41.47%
AZ Fund 1 - Equity - Global Growth	United States Information T..	39.03%
Liontrust Investment Funds I - Global I..	United States Information T..	36.17%
Aviva Investors SICAV - Global Equity E..	United States Information T..	34.68%
Baron Global Advantage Fund	United States Information T..	34.26%
Artisan Global Discovery Fund	United States Information T..	33.82%
PGIM Jennison Global Opportunities Fu..	United States Information T..	33.51%
GAMCO Global Growth Fund	United States Information T..	33.07%
UBS (D) Equity Fund - Global Opportuni..	United States Information T..	32.30%
Ninety One Glb. Strat. Fd. - Global Fran..	United States Information T..	32.20%
FTIF SICAV - Franklin Global Growth Fu..	United States Information T..	32.03%
DWS Global Growth	United States Information T..	31.60%

# Country/Sector Allocations Relative to Benchmark

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	0.00%	0.77%	-0.69%	-1.79%	-0.66%	0.08%	-0.67%	-2.19%	-0.74%	-1.23%	-0.42%
	Canada	0.01%	0.01%	-0.04%	0.03%	-0.44%	0.02%	0.00%	0.18%	0.04%	-0.23%	-0.02%
	Brazil	0.00%	0.00%	-0.03%	-0.01%	-0.02%	-0.06%	0.00%	0.00%	0.01%	-0.08%	-0.01%
EMEA	United Kingdom	0.00%	0.35%	0.06%	0.20%	0.20%	0.16%	0.01%	0.25%	0.06%	-0.10%	0.36%
	Switzerland	0.03%	0.45%	0.00%	0.01%	-0.02%	0.00%	0.01%	0.06%	0.03%		0.00%
	France	0.35%	0.28%	0.01%	0.47%	0.10%	0.06%	-0.02%	0.08%	0.09%	0.05%	0.57%
	Germany	0.05%	0.14%	0.02%	0.22%	0.12%	0.04%	-0.01%	0.27%	0.09%	0.01%	0.13%
	Netherlands	0.17%	0.06%		-0.01%	0.14%	0.11%		0.57%	0.13%	0.01%	0.12%
	Sweden	0.01%	-0.01%	0.00%	0.02%	-0.03%	0.01%	-0.01%	0.05%	-0.01%		0.19%
	Denmark	0.03%	0.55%	0.05%	0.00%	0.03%	0.04%	0.00%	0.01%			0.09%
	Spain		0.01%	0.01%	0.07%	-0.07%	0.02%	0.00%	0.07%	-0.03%	0.01%	-0.01%
	Italy	0.01%	-0.01%	0.00%	0.10%	-0.03%	0.03%		0.00%	0.00%	-0.03%	0.04%
	Ireland	0.04%	0.01%	0.00%	0.12%	0.05%	0.07%	0.00%	0.00%			0.29%
	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%	-0.07%	-0.10%	-0.01%	0.00%	-0.04%	0.00%	0.00%
	Saudi Arabia	-0.01%	-0.01%	-0.02%	0.00%	-0.20%	-0.09%	-0.01%	0.00%	-0.04%	-0.04%	0.00%
Asia	Japan	-0.04%	-0.05%	-0.01%	-0.31%	-0.23%	-0.08%	-0.05%	0.26%	0.04%	-0.02%	-0.20%
	China & HK	-0.08%	-0.12%	-0.10%	-0.11%	0.12%	-0.04%	-0.18%	-0.16%	-0.18%	-0.12%	-0.08%
	Taiwan	-0.04%	0.00%		-0.01%	-0.19%	-0.15%		0.09%	-0.03%	0.00%	-0.07%
	Australia	-0.08%	0.03%	0.00%	-0.06%	-0.51%	-0.19%	-0.05%	0.00%	0.00%	-0.06%	0.01%
	South Korea	0.01%	-0.06%	0.00%	-0.08%	0.01%	-0.09%		0.00%	0.04%	-0.01%	-0.08%
	India	-0.12%	-0.03%	-0.05%	-0.10%	0.30%	-0.17%	0.01%	-0.17%	-0.02%	-0.10%	-0.09%
	Singapore	-0.01%		0.00%	0.00%	0.14%	0.00%	-0.03%	0.01%	0.00%		-0.04%

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	39.14%	89.71%	22.29%	26.86%	41.14%	41.14%	23.71%	38.86%	37.43%	20.29%	39.14%
	Canada	12.00%	1.43%	9.14%	23.43%	20.57%	20.00%	4.00%	20.57%	12.00%	15.14%	25.43%
	Brazil	6.00%	2.57%	3.43%	4.86%	10.86%	4.86%	1.14%	2.29%	3.14%	3.14%	6.00%
EMEA	United Kingdom	55.43%	44.57%	17.43%	29.43%	40.00%	36.29%	8.57%	28.86%	21.14%	24.29%	39.71%
	Switzerland	29.71%	51.71%	0.57%	13.43%	24.57%	12.00%	4.57%	15.43%	8.86%		20.57%
	France	33.71%	38.00%	12.00%	47.43%	29.14%	17.14%	4.86%	23.71%	17.43%	20.57%	49.43%
	Germany	9.43%	33.71%	10.29%	33.71%	26.57%	14.57%	4.86%	28.57%	18.86%	1.71%	25.43%
	Netherlands	22.86%	14.00%		14.00%	20.86%	17.71%		45.43%	20.00%	2.00%	19.14%
	Sweden	4.57%	2.57%	0.29%	12.86%	12.00%	9.71%	1.43%	10.57%	4.57%		27.14%
	Denmark	8.29%	41.71%	7.71%	4.86%	7.14%	5.43%	0.29%	2.86%			21.43%
	Spain		2.86%	15.71%	14.00%	12.57%	3.14%	0.57%	8.57%	2.00%	8.57%	13.71%
	Italy	4.57%	5.71%	14.29%	12.29%	16.00%	5.14%		0.29%	2.00%	8.86%	8.00%
	Ireland	7.14%	5.14%	1.43%	16.86%	6.57%	14.00%	0.29%	0.29%			27.71%
	Russia	4.00%			0.57%	0.57%	2.29%			0.29%	0.86%	0.29%
	Saudi Arabia	0.00%	0.00%	0.57%	0.00%	0.29%	0.00%	0.57%	0.29%	0.86%	0.86%	0.29%
	South Africa	2.57%	0.29%	0.29%	2.29%	4.57%	2.86%	0.29%	0.29%	4.00%	0.00%	0.29%
Asia	Japan	21.43%	30.29%	6.86%	26.86%	22.86%	21.71%	16.00%	47.14%	25.43%	8.00%	36.29%
	China & HK	12.29%	7.71%	7.14%	25.71%	39.71%	6.00%	9.14%	6.86%	19.43%	2.00%	17.71%
	Australia	4.86%	15.43%	1.43%	6.29%	4.29%	16.29%	6.00%	3.71%	8.86%	8.00%	14.86%
	Taiwan	0.57%	1.43%		2.86%	2.29%	0.29%		44.86%	1.71%	0.00%	3.43%
	South Korea	4.57%	1.71%	0.29%	6.57%	9.71%	4.57%		32.86%	8.29%	0.57%	3.43%
	India	2.00%	3.43%	2.57%	3.14%	28.57%	1.43%	1.71%	5.43%	2.57%	5.14%	2.00%
	Singapore	5.14%		0.86%	8.86%	24.86%	0.57%	4.57%	4.57%	4.86%		4.29%

Fund Name	Country Sector	Weight
Seligson & Co. Global Top 25 Br.	United States Consumer Staples	19.96%
LO Funds - Golden Age	United States Health Care	17.17%
Fundsmith Equity Fund	United States Consumer Staples	16.42%
M&G (Lux) Investment Funds 1 - ...	United States Health Care	13.99%
Goldman Sachs Funds III - Globa..	United States Health Care	13.85%
JOHCM Umbrella Fund Plc - Glob..	United States Utilities	12.91%
SEI Institutional Managed Trust ..	United States Consumer Staples	12.68%
Swedbank Robur Globalfond	United States Health Care	11.38%
Morgan Stanley Invnt. Fds. - Glob..	United States Health Care	-8.19%
MainFirst SICAV - Global Equitie..	United States Health Care	-8.19%
Longleaf Partners Global Fund	United States Health Care	-8.19%
Jupiter Global Fund (The) - Glob..	United States Health Care	-8.19%
FTIF SICAV - Global Climate Cha..	United States Health Care	-8.19%
First Sentier Investors ICVC - St..	United States Health Care	-8.19%
BL - Equities Dividend	United States Health Care	-8.19%
Aberdeen Standard SICAV I - GI..	United States Health Care	-8.19%

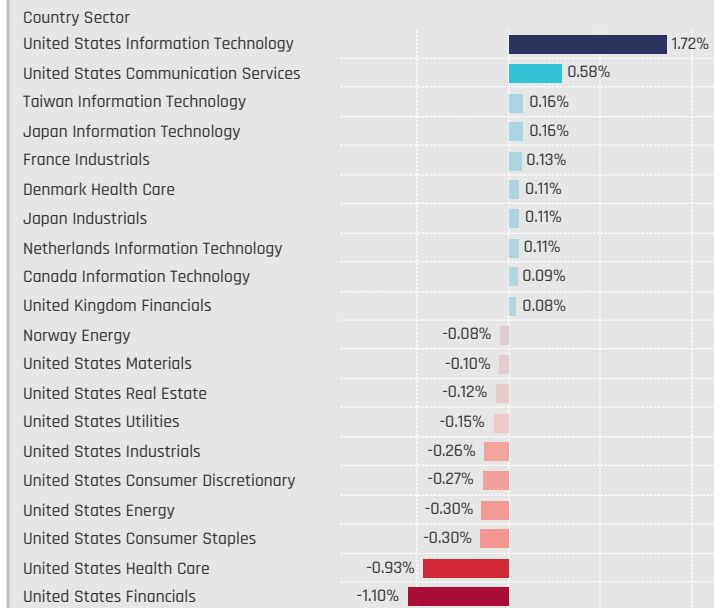
Fund Name	Country Sector	Weight
GAMAX Funds - Junior	United States Consumer Discretionary	21.47%
Skagen Global	United States Financials	17.47%
Foord SICAV - Global Equity Fund ..	China & HK Consumer Discretionary	13.18%
St. James's Place Unit Trust - Glo..	United States Financials	13.15%
Skagen Focus	Canada Materials	12.80%
Artisan Global Value Fund	United States Financials	12.76%
Castle Focus Fund	United States Financials	12.31%
BNP Paribas Funds - Sustainable ..	Canada Financials	12.25%
BNY Mellon Global Equity Income ..	United States Consumer Discretionary	-7.12%
BlackRock Global Dividend Portfoli..	United States Consumer Discretionary	-7.12%
Baillie Gifford UK & Bal. Fds. - Glo..	United States Consumer Discretionary	-7.12%
ASN Beleggingsfondsen UCITS NV..	United States Consumer Discretionary	-7.12%
Artemis Global Select Fund	United States Consumer Discretionary	-7.12%
Artemis Global Income Fund	United States Consumer Discretionary	-7.12%
American Century Focused Global..	United States Consumer Discretionary	-7.12%
AEGON ASSET Mgmt. Invnt. Co. (Irel..	United States Consumer Discretionary	-7.12%

Fund Name	Country Sector	Weight
Guinness Atkinson Global Innovato..	United States Information Technology	29.86%
GAM Funds - Disruptive Growth	United States Information Technology	29.32%
Polen Global Growth Fund	United States Information Technology	22.56%
GAM Star Fund Plc - Worldwide Eq..	United States Information Technology	22.14%
AZ Fund 1 - Equity - Global Growth	United States Information Technology	19.70%
Liontrust Investment Funds 1 - Glo..	United States Information Technology	16.84%
Impax Global Environmental Mark..	United States Industrials	15.42%
Aviva Investors SICAV - Global Equ..	United States Information Technology	15.35%
Artisan Global Value Fund	United States Information Technology	-16.84%
St. James's Place Unit Trust - Glob..	United States Information Technology	-17.11%
Delaware Global Equity Fund	United States Information Technology	-17.14%
Delaware Global Value Equity Fund	United States Information Technology	-17.15%
LO Funds - Golden Age	United States Information Technology	-17.23%
Artemis Global Income Fund	United States Information Technology	-17.35%
Davis Global Fund	United States Information Technology	-17.57%
Longleaf Partners Global Fund	United States Information Technology	-17.95%

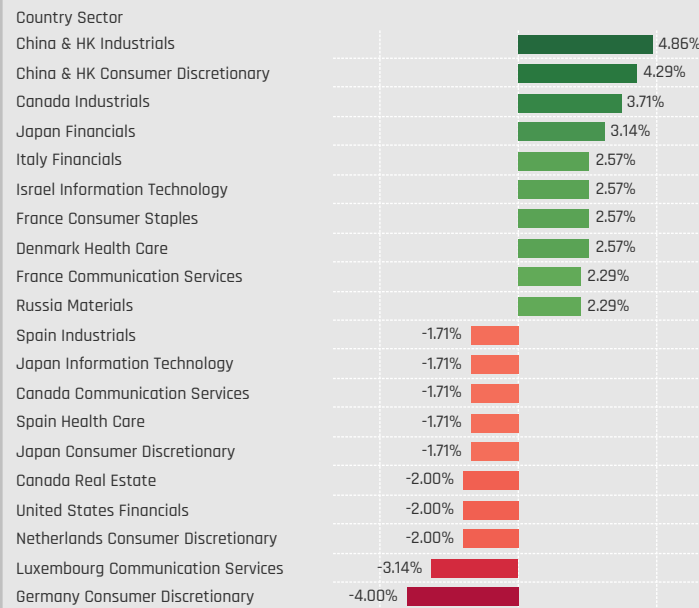


# Country/Sector Allocation Changes [Aggregate]

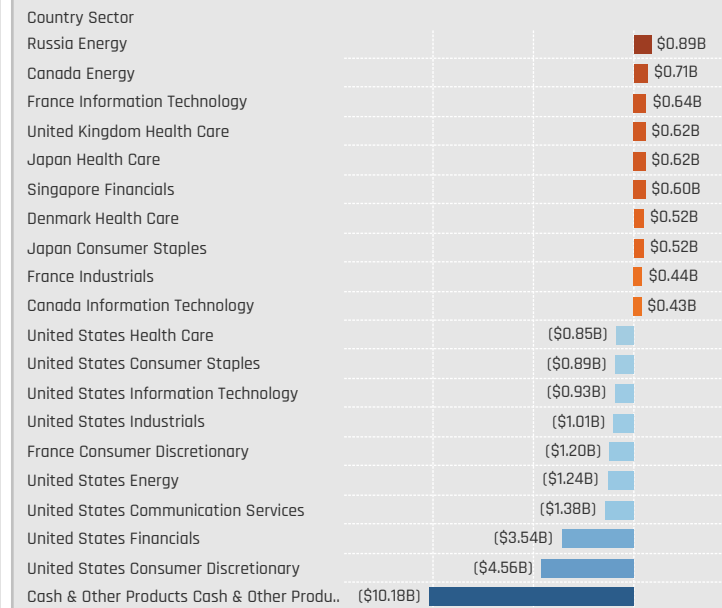
Country/Sectors: Change in Average Weight  
11/30/2022 - 5/31/2023



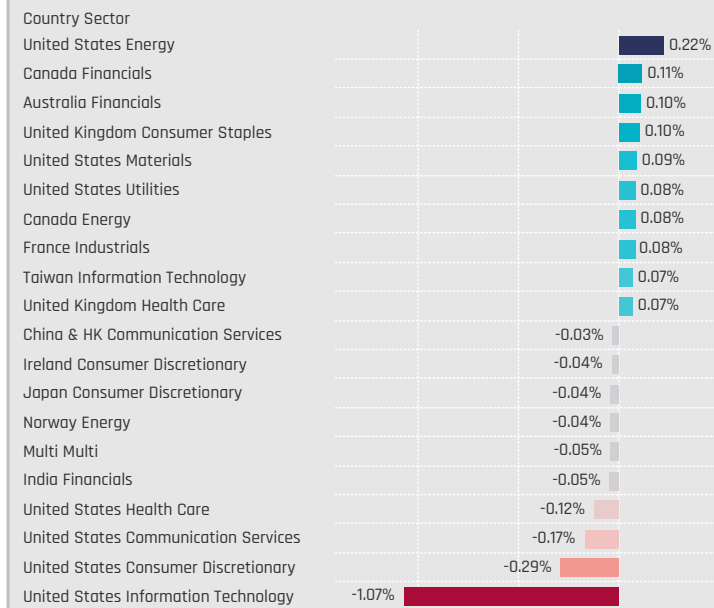
Country/Sectors: Change in Funds Invested %  
11/30/2022 - 5/31/2023



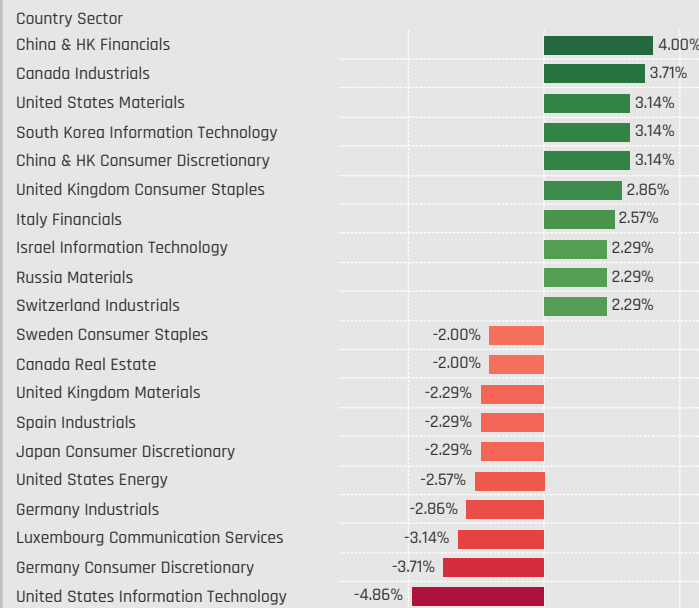
Country/Sectors: Combined Fund Flows, \$  
11/30/2022 - 5/31/2023



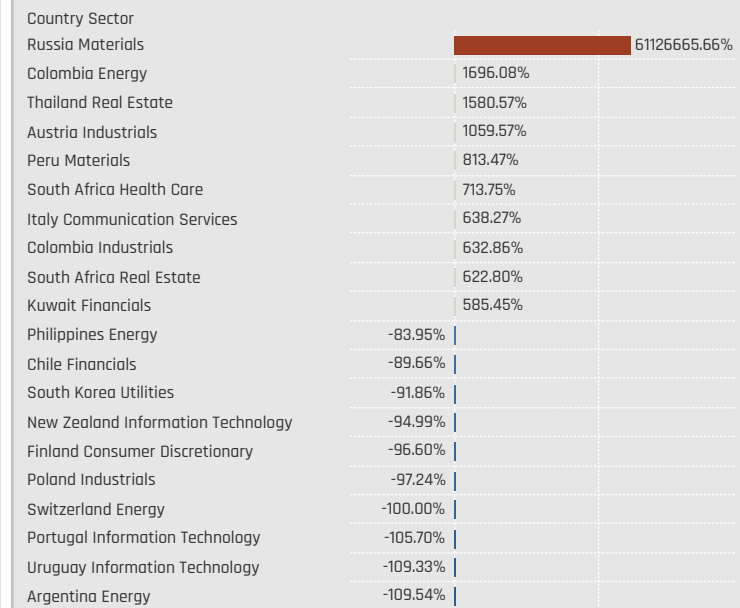
Country/Sectors: Change in Average Weight vs ACWI  
11/30/2022 - 5/31/2023



Country/Sectors: Change in Funds Overweight %  
11/30/2022 - 5/31/2023



Country/Sectors: Combined Fund Flows as Percentage of AUM  
11/30/2022 - 5/31/2023



# Country/Sector Allocation Changes [Fund Level]

## Defensive Country/Sectors: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Franklin Mutual Ser. Fds. - Quest Fund		United States Health Care	15.19%	12.34%
Wellington Mgmt. Fds. (LU) - Global Research E.		United States Health Care	10.86%	5.58%
Swedbank Robur Globalfund		United States Health Care	19.57%	4.36%
Alger Global Focus Fund		United States Health Care	7.85%	4.27%
Longleaf Partners Global Fund	New	United States Consumer Staples	3.77%	3.77%
Artisan Global Equity Fund	New	Japan Health Care	3.55%	3.55%
Franklin Mutual Ser. Fds. - Beacon Fund		United Kingdom Consumer Staples	6.57%	3.47%
BlackRock Global Funds - Systematic Global Eq.		United States Health Care	8.23%	-5.41%
Robeco Capital Gr. Fds. - BP Global Premium Eq.		United States Health Care	11.18%	-7.02%
Seligson & Co. Global Top 25 Brands Fund		United States Consumer Staples	23.15%	-8.16%
Baillie Gifford Investment Funds ICVC - Positive..		United States Health Care	18.04%	-8.73%
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	11.64%	-9.02%
Delaware Global Value Equity Fund		United States Consumer Staples	13.11%	-9.63%
PGIM Jennison Global Opportunities Fund		United States Health Care	4.35%	-9.89%

## Defensive Country/Sectors: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Swedbank Robur Globalfund		United States Health Care	\$1,748M	\$781.7M
American Funds Capital World Growth & Incom..		Japan Health Care	\$1,669M	\$600.1M
American Funds New Perspective Fund		Denmark Health Care	\$3,160M	\$566.3M
American Funds New Economy Fund		United States Health Care	\$4,629M	\$560.8M
American Funds Capital World Growth & Incom..		Japan Consumer Staples	\$880M	\$416.3M
American Funds Capital World Growth & Incom..		United Kingdom Health Care	\$1,028M	\$253.1M
American Funds Capital World Growth & Incom..		United States Health Care	\$10,310M	\$248.2M
American Funds Capital World Growth & Incom..		United States Utilities	\$1,181M	(\$302.3M)
Morgan Stanley Invt. Fds. - Global Brands Fund		United States Consumer Staples	\$2,283M	(\$320.1M)
Scottish Mortgage Investment Trust Plc		United States Health Care	\$2,203M	(\$362.7M)
Morgan Stanley Invt. Fds. - Global Brands Fund		United States Health Care	\$3,643M	(\$368.7M)
PGIM Jennison Global Opportunities Fund		United States Health Care	\$217M	(\$453.2M)
Fidelity Series Intrinsic Opportunities Fund		United States Health Care	\$302M	(\$497.4M)
DWS Top Dividende		United States Consumer Staples	\$603M	(\$504.2M)

## Cyclical Country/Sectors: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Schroder ISF - Global Equity Yield	New	Netherlands Financials	9.00%	9.00%
Artisan Global Equity Fund		China & HK Consumer Discretionary	7.89%	6.97%
Janus Henderson Global Equity Fund		United States Consumer Discretion..	9.04%	6.75%
Longleaf Partners Global Fund	New	Netherlands Financials	6.30%	6.30%
Scharf Global Opportunity Fund	New	Canada Financials	5.49%	5.49%
SVS Aubrey Capital Mgmt. Invt. Funds - Global ..	New	China & HK Consumer Discretionary	5.29%	5.29%
American Century Focused Global Growth Fund	New	United States Materials	4.73%	4.73%
Fidelity Inv. Trust - Worldwide Fund		United States Financials	8.75%	-6.13%
Sarasin IE Global Equity Opportunities (USD)		United States Consumer Discretion..	11.48%	-6.36%
American Century Focused Global Growth Fund	Close	United States Consumer Discretion..	0.00%	-6.75%
Sarasin IE Global Equity Opportunities (GBP)		United States Consumer Discretion..	10.99%	-6.92%
Liontrust Investment Funds I - Global Innovatio..		United States Financials	1.64%	-7.79%
Janus Henderson Global Equity Fund		United States Financials	4.42%	-7.82%
Delaware Ivy Global Growth Fund		United States Financials	2.45%	-8.96%

## Cyclical Country/Sectors: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
Morgan Stanley Invt. Fds. - Global Brands Fund		United States Financials	\$1,687M	\$507.3M
American Funds Capital World Growth & Incom..		Japan Materials	\$695M	\$319.1M
American Funds Capital World Growth & Incom..		Netherlands Financials	\$579M	\$276.1M
American Funds Capital World Growth & Incom..		United States Consumer Discretion..	\$4,846M	\$240.2M
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		United States Consumer Discretion..	\$450M	\$239.2M
American Funds Capital World Growth & Incom..		United Kingdom Consumer Discretio..	\$553M	\$235.1M
DWS Top Dividende		United States Financials	\$909M	\$232.3M
Old Westbury Large Cap Strategies Fund		United States Financials	\$1,838M	(\$330.5M)
American Funds New Economy Fund		United States Consumer Discretion..	\$2,088M	(\$348.8M)
American Funds Capital World Growth & Incom..		Germany Consumer Discretionary	\$53M	(\$383.3M)
Scottish Mortgage Investment Trust Plc	Close	France Consumer Discretionary		(\$492.4M)
American Funds New Perspective Fund		United States Financials	\$4,782M	(\$831.3M)
American Funds Capital World Growth & Incom..		United States Financials	\$3,645M	(\$1,265.8M)
American Funds New Perspective Fund		United States Consumer Discretion..	\$7,478M	(\$3,478.2M)

## Sensitive Country/Sectors: Largest Changes in Fund Weight, %. 11/30/2022 - 5/31/2023

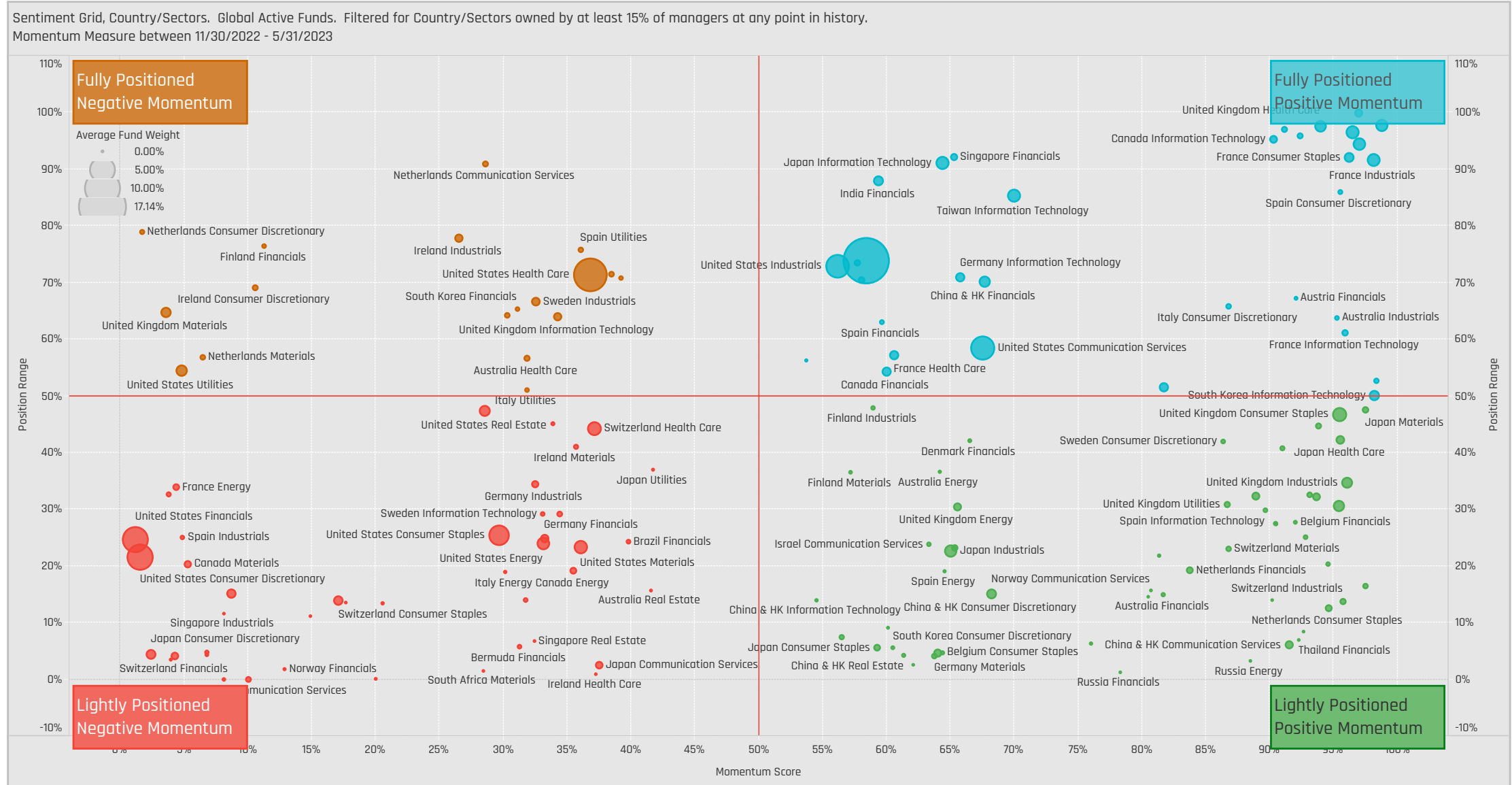
Fund Name	New or C.	Country Sector	Fund Weight, %	Weight Change, %
Manulife Global Fund - Global Equity Fund		United States Information Technolog..	24.65%	13.15%
Liontrust Investment Funds I - Global Innovatio..		United States Information Technolog..	36.17%	12.99%
PGIM Jennison Global Opportunities Fund		United States Information Technolog..	33.51%	11.10%
DWS Global Growth		United States Information Technolog..	31.60%	10.17%
DWS Concept DJE Globale Aktien		United States Information Technolog..	22.72%	10.12%
Wellington Mgmt. Fds. (LU) - Global Research E.		United States Information Technolog..	20.18%	9.77%
RBC Funds (Lux) - Global Equity Focus Fund		United States Information Technolog..	21.00%	8.11%
Touchstone Strategic Trust - Non-US ESG Equit..		United States Information Technolog..	2.84%	-5.40%
Liontrust Investment Funds I - Global Innovatio..		United States Communication Servic..	4.17%	-5.41%
Ranmore Global Equity Fund Plc	Close	France Energy	0.00%	-5.72%
Causeway Global Value Fund		United States Industrials	6.18%	-5.92%
Ranmore Global Equity Fund Plc		United States Information Technolog..	4.83%	-6.65%
Artisan Global Equity Fund		United States Energy	0.28%	-12.95%
Janus Henderson Global Equity Fund		United States Information Technolog..	8.73%	-13.44%

## Sensitive Country/Sectors: Largest Fund Flows, \$. 11/30/2022 - 5/31/2023

Fund Name	New or Cl.	Country Sector	Fund AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		Canada Energy	\$1,142M	\$515.0M
American Funds New Perspective Fund	New	Russia Energy	\$489M	\$489.1M
American Funds New Perspective Fund		United States Information Technology	\$14,601M	\$462.2M
American Funds Capital World Growth & Incom..	New	Russia Energy	\$405M	\$405.4M
American Funds Capital World Growth & Incom..		France Information Technology	\$766M	\$394.1M
American Funds New Perspective Fund		United States Industrials	\$5,399M	\$345.6M
American Funds Capital World Growth & Incom..		Germany Industrials	\$512M	\$335.6M
American Funds Capital World Growth & Incom..		United States Energy	\$793M	(\$336.7M)
DWS Top Dividende		United States Industrials	\$272M	(\$348.3M)
Swedbank Robur Globalfund		United States Information Technology	\$2,810M	(\$349.1M)
First Eagle Global Fund		United States Information Technology	\$3,654M	(\$518.1M)
First Eagle Global Fund		United States Energy	\$2,206M	(\$571.1M)
Wellington Mgmt. Fds. (LU) - Global Quality Gro..		United States Information Technology	\$1,167M	(\$682.5M)
American Funds New Perspective Fund		United States Communication Servic..	\$5,921M	(\$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 11/30/2022 and 5/31/2023, relative to each country/sector. A figure above 50% means a country/sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each country/sector.



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

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



# Stock Allocations

# Stock Holdings Snapshot, Americas

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.50%	-0.37%	\$36,296.89M
GOOGL-US	Alphabet Inc. Class A	50.86%	1.36%	0.14%	\$11,247.54M
UNH-US	UnitedHealth Group Incorporated	46.86%	0.84%	0.09%	\$8,347.34M
AMZN-US	Amazon.com, Inc.	45.71%	1.18%	-0.66%	\$9,739.78M
V-US	Visa Inc. Class A	45.14%	0.98%	0.37%	\$9,186.88M
AAPL-US	Apple Inc.	42.86%	1.55%	-3.17%	\$12,568.60M
MA-US	Mastercard Incorporated Class A	39.71%	0.77%	0.24%	\$5,660.36M
TMO-US	Thermo Fisher Scientific Inc.	34.86%	0.56%	0.23%	\$5,694.34M
MRK-US	Merck & Co., Inc.	34.86%	0.51%	0.05%	\$3,106.66M
JNJ-US	Johnson & Johnson	32.00%	0.44%	-0.23%	\$3,473.32M
ADBE-US	Adobe Incorporated	32.00%	0.48%	0.17%	\$3,323.58M
NVDA-US	NVIDIA Corporation	31.43%	0.85%	-0.70%	\$7,175.82M
ACN-US	Accenture Plc Class A	31.14%	0.46%	0.15%	\$3,871.02M
META-US	Meta Platforms Inc. Class A	30.57%	0.67%	-0.32%	\$10,625.18M
JPM-US	JPMorgan Chase & Co.	30.29%	0.42%	-0.23%	\$5,188.41M
GOOG-US	Alphabet Inc. Class C	29.43%	0.75%	-0.38%	\$8,447.77M
CSCO-US	Cisco Systems, Inc.	29.43%	0.38%	0.04%	\$2,406.11M
PG-US	Procter & Gamble Company	28.29%	0.33%	-0.23%	\$2,296.77M
LLY-US	Eli Lilly and Company	28.29%	0.43%	-0.15%	\$6,424.60M
BMJ-US	Bristol-Myers Squibb Company	27.43%	0.28%	0.05%	\$2,279.38M
INTU-US	Intuit Inc.	26.57%	0.43%	0.25%	\$2,902.65M
ELV-US	Elevance Health, Inc.	26.57%	0.32%	0.13%	\$3,000.05M
ABBV-US	AbbVie, Inc.	26.57%	0.28%	-0.12%	\$2,338.99M
TXN-US	Texas Instruments Incorporated	26.29%	0.31%	0.04%	\$2,142.49M
PEP-US	PepsiCo, Inc.	25.71%	0.35%	-0.06%	\$3,070.12M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
V-US	Visa Inc. Class A	0.37%	0.98%	45.14%	\$9,186.88M
INTU-US	Intuit Inc.	0.25%	0.43%	26.57%	\$2,902.65M
MA-US	Mastercard Incorporated Class A	0.24%	0.77%	39.71%	\$5,660.36M
TMO-US	Thermo Fisher Scientific Inc.	0.23%	0.56%	34.86%	\$5,694.34M
ICE-US	Intercontinental Exchange, Inc.	0.17%	0.26%	16.86%	\$1,959.23M
ADBE-US	Adobe Incorporated	0.17%	0.48%	32.00%	\$3,323.58M
ACN-US	Accenture Plc Class A	0.15%	0.46%	31.14%	\$3,871.02M
GOOGL-US	Alphabet Inc. Class A	0.14%	1.36%	50.86%	\$11,247.54M
BSX-US	Boston Scientific Corporation	0.14%	0.25%	14.29%	\$1,578.86M
ELV-US	Elevance Health, Inc.	0.13%	0.32%	26.57%	\$3,000.05M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-3.17%	1.55%	42.86%	\$12,568.60M
NVDA-US	NVIDIA Corporation	-0.70%	0.85%	31.43%	\$7,175.82M
TSLA-US	Tesla Inc	-0.67%	0.24%	21.71%	\$4,910.68M
AMZN-US	Amazon.com, Inc.	-0.66%	1.18%	45.71%	\$9,739.78M
XOM-US	Exxon Mobil Corporation	-0.52%	0.19%	16.00%	\$2,674.94M
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.48%	0.21%	13.71%	\$1,750.75M
GOOG-US	Alphabet Inc. Class C	-0.38%	0.75%	29.43%	\$8,447.77M
MSFT-US	Microsoft Corporation	-0.37%	3.50%	74.86%	\$36,296.89M
CVX-US	Chevron Corporation	-0.35%	0.13%	12.86%	\$1,496.27M
META-US	Meta Platforms Inc. Class A	-0.32%	0.67%	30.57%	\$10,625.18M

## Americas: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A	12.69%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	11.84%
UBS (D) Equity Fund - Global Opportunity	MSFT-US	Microsoft Corporation	11.22%
Morgan Stanley Inv. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	10.96%
Davis Global Fund	META-US	Meta Platforms Inc. Class A	10.91%
Mundoval Fund	MA-US	Mastercard Incorporated Class A	10.88%
Ariel Global Fund	MSFT-US	Microsoft Corporation	10.80%
Mundoval Fund	AAPL-US	Apple Inc.	10.56%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	10.10%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	10.02%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	9.93%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.79%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.72%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	UBER-US	Uber Technologies, Inc.	9.70%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway Inc. Class B	9.65%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	9.54%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	V-US	Visa Inc. Class A	9.53%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	9.49%
Brown Advisory Funds Plc - Global Leaders	MSFT-US	Microsoft Corporation	9.39%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.33%
Columbia Select Global Equity Fund	MSFT-US	Microsoft Corporation	9.25%
BNY Mellon Worldwide Growth Fund	MSFT-US	Microsoft Corporation	9.22%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	V-US	Visa Inc. Class A	9.22%
Danske Invest Global Sustainable Future - Akkumulierende	MSFT-US	Microsoft Corporation	9.15%
Brown Advisory Global Leaders Fund	MSFT-US	Microsoft Corporation	9.10%

## Americas: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,510M
American Funds Capital World Growth & Income Fund	AVGO-US	Broadcom Inc.	\$3,981M
American Funds Capital World Growth & Income Fund	MSFT-US	Microsoft Corporation	\$3,794M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$3,111M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A	\$2,741M
Morgan Stanley Inv. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation	\$2,342M
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,333M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$2,222M
American Funds Capital World Growth & Income Fund	UNH-US	UnitedHealth Group Incorporated	\$2,023M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,751M
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	\$1,648M
American Funds Capital World Growth & Income Fund	PM-US	Philip Morris International Inc.	\$1,590M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,585M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,547M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,529M
American Funds Capital World Growth & Income Fund	GOOG-US	Alphabet Inc. Class C	\$1,513M
American Funds Capital World Growth & Income Fund	LLY-US	Eli Lilly and Company	\$1,458M
American Funds Capital World Growth & Income Fund	ABT-US	Abbott Laboratories	\$1,455M
Fundsmith Equity Fund	PM-US	Philip Morris International Inc.	\$1,400M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Class A	\$1,385M
Morgan Stanley Inv. Fds. - Global Brands Fund	PM-US	Philip Morris International Inc.	\$1,362M
American Funds New Economy Fund	AVGO-US	Broadcom Inc.	\$1,315M
American Funds Capital World Growth & Income Fund	CNQ-CA	Canadian Natural Resources Limited	\$1,309M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$1,296M

# Stock Holdings Activity, Americas

Americas: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
GEHC-US	GE Healthcare Technologies Inc.	3.43%	0.01%	-0.03%	\$792.52M
CTAS-US	Cintas Corporation	3.43%	0.01%	0.01%	\$9.07M
NFLX-US	Netflix, Inc.	2.86%	0.04%	-0.01%	(\$186.83M)
HUM-US	Humana Inc.	2.86%	0.02%	0.03%	\$60.04M
FSLR-US	First Solar, Inc.	2.57%	0.01%	-0.03%	\$73.79M
DE-US	Deere & Company	2.57%	-0.05%	0.01%	(\$82.96M)
LMN-CA	Lumine Group Inc	2.29%	0.00%	0.00%	\$2.50M
CAH-US	Cardinal Health, Inc.	2.29%	0.01%	0.01%	\$20.00M
LLY-US	Eli Lilly and Company	2.00%	0.05%	-0.03%	(\$55.09M)
SLB-US	Schlumberger NV	2.00%	-0.02%	0.01%	\$107.44M
MBC-US	MasterBrand Inc	2.00%	0.00%	0.00%	\$4.55M
BAM-CA	Brookfield Asset Management Ltd. Class A	2.00%	0.01%	-0.01%	\$208.80M
CAT-US	Caterpillar Inc.	2.00%	0.00%	0.03%	\$37.70M
SNPS-US	Synopsys, Inc.	2.00%	0.04%	0.01%	\$213.25M
UNH-US	UnitedHealth Group Incorporated	1.71%	-0.07%	0.05%	(\$64.10M)
YUM-US	Yum! Brands, Inc.	1.71%	0.01%	0.01%	\$56.02M
DOCU-US	DocuSign, Inc.	1.71%	0.01%	0.00%	(\$67.77M)
XYL-US	Xylem Inc.	1.71%	0.00%	0.01%	\$106.18M
UTHR-US	United Therapeutics Corporation	1.71%	-0.01%	-0.02%	(\$23.41M)
UAL-US	United Airlines Holdings, Inc.	1.71%	0.00%	0.00%	\$35.31M
STLD-US	Steel Dynamics, Inc.	1.71%	-0.01%	0.00%	\$1.20M
MCHP-US	Microchip Technology Incorporated	1.71%	0.00%	0.01%	(\$132.08M)
LEN-US	Lennar Corporation Class A	1.71%	0.00%	0.00%	\$209.07M
GIB.A-CA	CGI Inc. Class A	1.71%	0.01%	0.00%	\$2.37M
FCX-US	Freeport-McMoRan, Inc.	1.71%	0.00%	0.02%	\$0.75M

Americas: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SIVBQ-US	SVB Financial Group	-7.14%	-0.08%	-0.05%	(\$546.45M)
FRCB-US	First Republic Bank	-3.43%	-0.10%	-0.06%	(\$197.66M)
NTR-CA	Nutrien Ltd.	-2.57%	-0.04%	-0.01%	(\$37.08M)
RSG-US	Republic Services, Inc.	-2.57%	-0.01%	-0.01%	(\$11.49M)
SBNY-US	Signature Bank	-2.57%	-0.01%	0.01%	(\$55.54M)
EQT-US	EQT Corporation	-2.29%	-0.02%	-0.01%	(\$57.08M)
AVB-US	AvalonBay Communities, Inc.	-2.29%	-0.01%	-0.01%	(\$13.09M)
PFE-US	Pfizer Inc.	-2.29%	-0.09%	0.04%	\$16.50M
PSA-US	Public Storage	-2.29%	-0.01%	0.00%	(\$22.65M)
WFC-US	Wells Fargo & Company	-2.29%	-0.07%	0.00%	(\$600.42M)
SJR.B-CA	Shaw Communications Inc. Class B	-2.00%	-0.01%	0.03%	(\$28.43M)
DG-US	Dollar General Corporation	-2.00%	-0.03%	-0.01%	\$15.03M
MOS-US	Mosaic Company	-2.00%	-0.02%	-0.01%	(\$1.60M)
GOOG-US	Alphabet Inc. Class C	-1.71%	0.08%	-0.09%	(\$976.85M)
QCOM-US	QUALCOMM Incorporated	-1.71%	-0.04%	0.00%	(\$318.99M)
LHX-US	L3Harris Technologies Inc	-1.71%	-0.02%	0.00%	(\$296.07M)
VRSK-US	Verisk Analytics Inc	-1.71%	-0.01%	-0.01%	(\$46.26M)
EXR-US	Extra Space Storage Inc.	-1.71%	-0.01%	0.00%	\$1.35M
RJF-US	Raymond James Financial, Inc.	-1.71%	0.00%	0.01%	(\$4.81M)
ALL-US	Allstate Corporation	-1.71%	-0.02%	0.00%	(\$8.02M)
BAX-US	Baxter International Inc.	-1.71%	-0.05%	-0.04%	(\$424.66M)
EXC-US	Exelon Corporation	-1.71%	-0.01%	0.00%	(\$194.48M)
TFC-US	Truist Financial Corporation	-1.71%	-0.02%	0.02%	(\$68.20M)
TGT-US	Target Corporation	-1.71%	-0.02%	0.01%	\$150.33M
ABBV-US	AbbVie, Inc.	-1.71%	-0.08%	-0.01%	(\$327.28M)

Americas: Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
PGIM Jennison Global Opportunities Fund	NVDA-US	NVIDIA Corporation		7.05%
Davis Global Fund	META-US	Meta Platforms Inc. Class A		6.95%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A		6.06%
Franklin Mutual Ser. Fds. - Quest Fund	HZNP-US	Horizon Therapeutics Public..	New	5.27%
Wellington Mgmt. Fds. (LU) - Global Research Equit..	MSFT-US	Microsoft Corporation	New	5.25%
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum Corpa..	New	5.22%
JPMorgan Funds - Global Growth Fund	META-US	Meta Platforms Inc. Class A	New	4.88%
Carmignac Investissement	ORCL-US	Oracle Corporation		4.74%
Fidelity Inv. Trust - Worldwide Fund	META-US	Meta Platforms Inc. Class A	New	4.58%
Scharf Global Opportunity Fund	BN-CA	Brookfield Corporation	New	4.57%
Alger Global Focus Fund	LLY-US	Eli Lilly and Company	New	4.57%
DWS Global Growth	AAPL-US	Apple Inc.		4.41%
Baillie Gifford Investment Funds ICVC - Positive Ch..	ABMD-US	ABIOMED, Inc.	Close	-3.94%
T Rowe Price Global Stock Fund	SCHW-US	Charles Schwab Corp		-4.07%
Janus Henderson Global Equity Fund	BRK.B-US	Berkshire Hathaway Inc. Cl..	Close	-4.10%
RBC Funds (Lux) - Global Equity Focus Fund	SCHW-US	Charles Schwab Corp	Close	-4.14%
Delaware Global Value Equity Fund	GIS-US	General Mills, Inc.	Close	-4.16%
Baron Global Advantage Fund	AMZN-US	Amazon.com, Inc.	Close	-4.39%
Ranmore Global Equity Fund Plc	PETR3-BR	Petroleo Brasileiro SA	Close	-4.42%
American Century Focused Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	Close	-4.61%
Delaware Global Value Equity Fund	LW-US	Lamb Weston Holdings, Inc.		-4.66%
Artisan Global Equity Fund	SLB-US	Schlumberger NV		-5.17%
Longleaf Partners Global Fund	LLMN-US	Lumen Technologies, Inc.		-5.22%
Janus Henderson Global Select Fund	NRG-US	NRG Energy, Inc.	Close	-5.34%

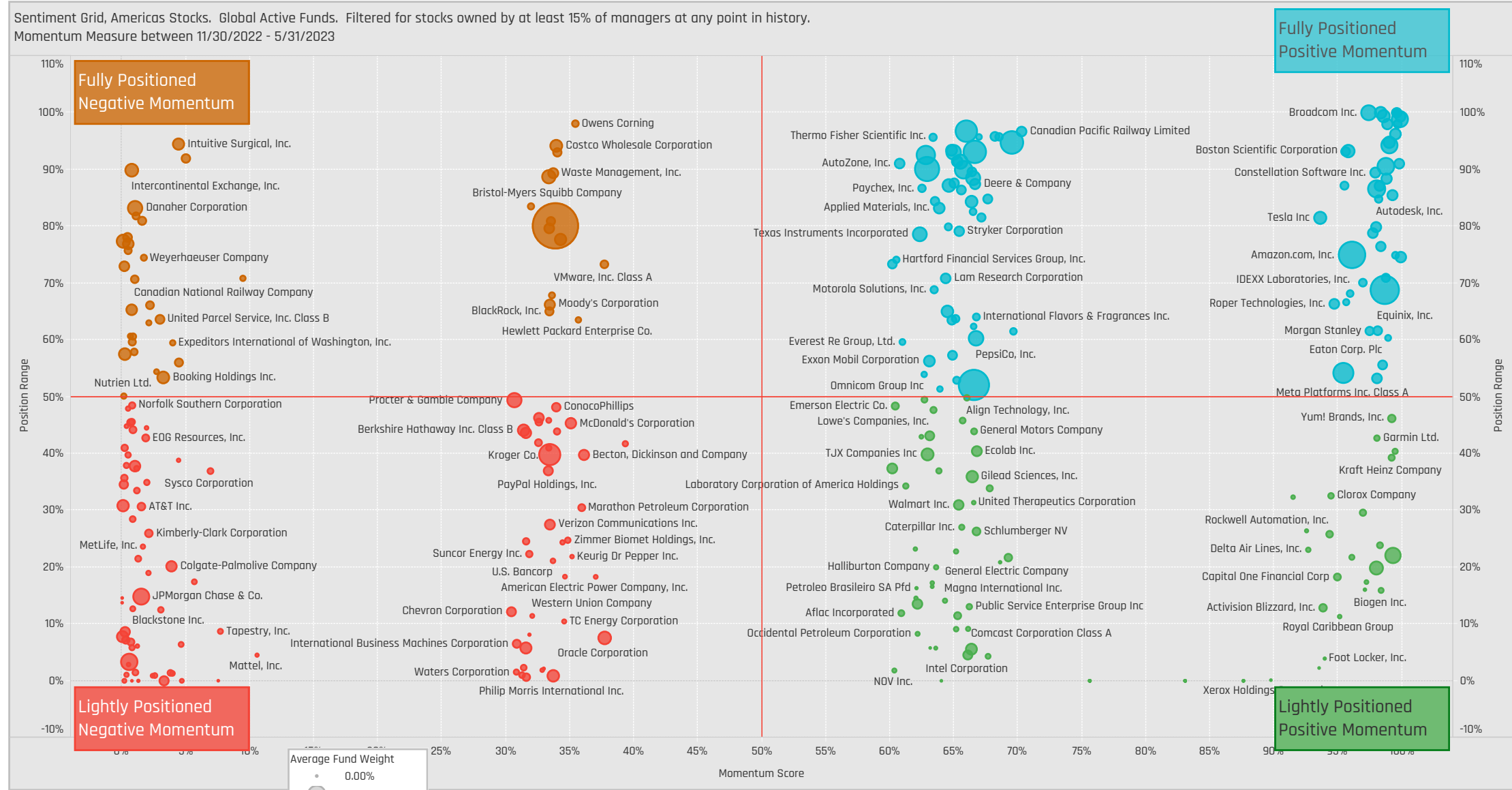
Americas: Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Morgan Stanley Inv. Fds. - Global Brands Fund	AON-US	Aon Plc Class A	New	\$501M
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
Morgan Stanley Inv. Fds. - Global Brands Fund	CDW-US	CDW Corp.	New	\$311M
Swedbank Robur Globalfond	CNC-US	Centene Corporation		\$307M
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
DWS Top Dividende	USB-US	U.S. Bancorp	New	\$232M
American Funds Capital World Growth & Income Fu..	CRM-US	Salesforce, Inc.	New	\$220M
Scottish Mortgage Investment Trust Plc	ILMN-US	Illumina, Inc.		(\$368M)
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)
DWS Top Dividende	PG-US	Procter & Gamble Company	Close	(\$422M)
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 11/30/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



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, 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	42.00%	0.87%	0.37%	\$11,958.49M
NOVO.B-DK	Novo Nordisk A/S Class B	40.00%	0.85%	0.43%	\$10,416.56M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	38.86%	0.55%	0.19%	\$4,380.37M
NESN-CH	Nestle S.A.	35.43%	0.59%	0.05%	\$6,322.01M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	34.29%	0.62%	0.24%	\$8,576.15M
ULVR-GB	Unilever PLC	33.43%	0.51%	0.30%	\$4,359.86M
AZN-GB	AstraZeneca PLC	32.00%	0.49%	0.13%	\$6,638.72M
SAN-FR	Sanofi	26.86%	0.31%	0.12%	\$3,166.68M
SU-FR	Schneider Electric SE	25.71%	0.43%	0.28%	\$3,387.74M
LIN-US	Linde plc	25.43%	0.39%	0.08%	\$3,592.42M
NOVN-CH	Novartis AG	25.14%	0.38%	0.05%	\$3,210.33M
RKT-GB	Reckitt Benckiser Group plc	24.00%	0.34%	0.25%	\$3,565.91M
SHEL-GB	Shell PLC	23.71%	0.28%	-0.06%	\$2,953.91M
OR-FR	L'Oreal S.A.	23.71%	0.38%	0.21%	\$3,972.54M
TTE-FR	TotalEnergies SE	22.57%	0.27%	0.05%	\$3,398.97M
DGE-GB	Diageo plc	22.57%	0.24%	0.08%	\$1,642.27M
GSK-GB	GSK plc	21.43%	0.18%	0.07%	\$1,116.25M
SIE-DE	Siemens AG	20.00%	0.23%	0.03%	\$2,561.09M
SAP-DE	SAP SE	19.43%	0.33%	0.11%	\$3,524.81M
REL-GB	RELX PLC	18.29%	0.24%	0.14%	\$2,720.77M
BNP-FR	BNP Paribas S.A. Class A	18.29%	0.15%	0.04%	\$1,398.29M
DTE-DE	Deutsche Telekom AG	16.86%	0.19%	0.07%	\$1,724.62M
EL-FR	EssilorLuxottica SA	16.57%	0.21%	0.12%	\$2,182.61M
CS-FR	AXA SA	16.29%	0.14%	0.05%	\$1,640.40M
AI-FR	Air Liquide SA	16.29%	0.17%	0.03%	\$1,357.77M

## EMEA: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	%
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	9.00%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy Louis Vuitton SE Unsp..	8.76%
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	8.44%
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.26%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Class B	8.13%
GuardCap UCITS Funds Plc - Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	8.07%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Class B	7.96%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	ASML-NL	ASML Holding NV	7.66%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.65%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	ASML-NL	ASML Holding NV	7.63%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	III-GB	3i Group plc	7.42%
Allianz Global Investors Fund - Global Equity Growth	ASML-NL	ASML Holding NV	7.36%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	NOVO.B-DK	Novo Nordisk A/S Class B	7.28%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	ASML-NL	ASML Holding NV	7.20%
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	7.03%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.64%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	DSV-DK	DSV A/S	6.58%
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes International SCA	6.51%
Sands Capital Funds Plc - Global Growth Fund	ASML-NL	ASML Holding NV	6.38%
Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	6.30%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	VTSC-DE	Vitesco Technologies Group AG	6.23%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	RMS-FR	Hermes International SCA	6.23%
Seligson & Co. Global Top 25 Brands Fund	NESN-CH	Nestle S.A.	6.13%
Morgan Stanley Inv. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	6.09%
Morgan Stanley Inv. Fds. - Global Brands Fund	SAP-DE	SAP SE	6.09%

## 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	0.43%	0.85%	40.00%	\$10,416.56M
ASML-NL	ASML Holding NV	0.37%	0.87%	42.00%	\$11,958.49M
ULVR-GB	Unilever PLC	0.30%	0.51%	33.43%	\$4,359.86M
SU-FR	Schneider Electric SE	0.28%	0.43%	25.71%	\$3,387.74M
RKT-GB	Reckitt Benckiser Group plc	0.25%	0.34%	24.00%	\$3,565.91M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.24%	0.62%	34.29%	\$8,576.15M
OR-FR	L'Oreal S.A.	0.21%	0.38%	23.71%	\$3,972.54M
LSEG-GB	London Stock Exchange Group plc	0.19%	0.25%	11.43%	\$2,117.36M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.19%	0.55%	38.86%	\$4,380.37M
ADYEN-NL	Adyen NV	0.14%	0.20%	15.43%	\$1,543.26M

## EMEA: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	\$
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,029M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,647M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,564M
American Funds Capital World Growth & Income Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$2,122M
American Funds Capital World Growth & Income Fund	ASML-NL	ASML Holding NV	\$1,968M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,818M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,737M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,506M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,477M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,462M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,383M
Morgan Stanley Inv. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$1,303M
Morgan Stanley Inv. Fds. - Global Brands Fund	SAP-DE	SAP SE	\$1,302M
American Funds Capital World Growth & Income Fund	AIR-FR	Airbus SE	\$1,282M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$1,089M
American Funds Capital World Growth & Income Fund	AZN-GB	AstraZeneca PLC	\$1,028M
American Funds Capital World Growth & Income Fund	ZURN-CH	Zurich Insurance Group Ltd	\$934M
Fundsmith Equity Fund	AMS-ES	Amadeus IT Group SA Class A	\$900M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$890M
American Funds Capital World Growth & Income Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$830M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Richemont SA	\$805M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group plc	\$789M
American Funds Capital World Growth & Income Fund	NESN-CH	Nestle S.A.	\$760M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$716M

## 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%	0.08%	11.43%	\$367.17M
1120-SA	Al Rajhi Bank	-0.07%	0.00%	0.57%	\$2.18M
SAN-ES	Banco Santander, S.A.	-0.06%	0.03%	5.14%	\$417.56M
BP-GB	BP p.l.c.	-0.06%	0.13%	14.00%	\$2,038.22M
NBK-KW	National Bank of Kuwait K.S.C.	-0.06%	0.00%	0.00%	\$1.46M
SHEL-GB	Shell PLC	-0.06%	0.28%	23.71%	\$2,953.91M
EAND-AE	Emirates Telecommunications Group Compa..	-0.04%	0.00%	0.00%	\$1.15M
1180-SA	Saudi National Bank	-0.04%	0.00%	0.29%	\$2.26M
GLEN-GB	Glencore plc	-0.04%	0.04%	7.43%	\$576.96M
ISP-IT	Intesa Sanpaolo S.p.A.	-0.04%	0.02%	4.57%	\$79.80M

# Stock Holdings Activity, EMEA

EMEA: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ADYEN-NL	Adyen NV	3.43%	0.03%	0.02%	\$94.71M
BRBY-GB	Burberry Group plc	2.57%	0.00%	0.00%	\$19.58M
DG-FR	VINCI SA	2.00%	0.03%	0.03%	\$158.21M
BVI-FR	Bureau Veritas SA	2.00%	0.00%	0.00%	\$79.26M
KNIN-CH	Kuehne & Nagel International AG	2.00%	0.01%	0.00%	\$8.33M
ULVR-GB	Unilever PLC	1.71%	0.05%	0.06%	\$181.99M
RI-FR	Pernod Ricard SA	1.71%	0.01%	0.00%	\$108.09M
BA-GB	BAE Systems plc	1.71%	0.02%	0.02%	(\$288.68M)
DSFIR-NL	DSM-Firmenich AG	1.71%	0.03%	-0.01%	\$113.54M
UCG-IT	UniCredit S.p.A.	1.71%	0.02%	0.00%	\$85.35M
LR-FR	Legrand SA	1.71%	0.03%	0.02%	\$229.58M
INMD-US	InMode Ltd.	1.71%	0.00%	0.00%	\$5.63M
HEN3-DE	Henkel AG & Co. KGaA Pref	1.71%	0.02%	0.01%	\$40.51M
ASML-NL	ASML Holding NV	1.71%	0.13%	0.05%	(\$199.34M)
NICE-IL	NICE Ltd. (Israel)	1.43%	0.01%	0.01%	\$86.37M
ITX-ES	Industria de Diseno Textil, S.A.	1.43%	0.02%	0.01%	(\$45.03M)
FGR-FR	Eiffage SA	1.43%	0.00%	0.00%	\$14.79M
DTE-DE	Deutsche Telekom AG	1.43%	0.04%	0.03%	\$53.03M
BP-GB	BP p.l.c.	1.43%	0.00%	0.02%	\$32.48M
FBK-IT	FinecoBank SpA	1.43%	0.01%	0.01%	\$82.67M
ERG-IT	ERG S.p.A.	1.43%	0.00%	0.00%	\$6.15M
BG-AT	BAWAG Group AG	1.43%	0.00%	0.00%	\$30.98M
ARGX-US	argenx SE ADR	1.43%	0.00%	0.00%	\$52.13M
ABN-NL	ABN AMRO Bank N.V. Depository receipts	1.43%	0.00%	0.00%	(\$0.73M)
FTI-US	TechnipFMC plc	1.43%	0.00%	0.00%	\$8.51M

EMEA: Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
Schroder ISF - Global Equity Yield	ASRNL-NL	ASR Nederland NV	New	9.00%
Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	New	6.30%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Con..	RACE-IT	Ferrari NV	New	4.05%
Delaware Global Value Equity Fund	ULVR-GB	Unilever PLC		3.82%
Ranmore Global Equity Fund Plc	TNET-BE	Telenet Group Holding NV	New	3.56%
Ranmore Global Equity Fund Plc	HEI-DE	HeidelbergCement AG	New	3.34%
Sanlam Universal Fds. Plc - Sustainable Global Divi..	COLO.B-DK	Coloplast A/S Class B	New	3.32%
Liontrust Investment Funds I - Global Innovation Fu..	LONN-CH	Lonza Group AG	New	3.29%
PineBridge Global Funds - Global Focus Equity Fund	LR-FR	Legrand SA	New	3.23%
Janus Henderson Global Equity Fund	FERG-US	Ferguson Plc	New	3.20%
American Century Focused Global Growth Fund	NOVO.B-DK	Novo Nordisk A/S Class B	New	3.17%
Brown Advisory Funds Plc - Global Leaders	LSEG-GB	London Stock Exchange Gro..	New	3.14%
Ranmore Global Equity Fund Plc	AGN-NL	Aegon N.V.	Close	-2.82%
Scottish Mortgage Investment Trust Plc	KER-FR	Kering SA	Close	-2.93%
American Century Focused Global Growth Fund	CRH-GB	CRH Plc	Close	-2.95%
Janus Henderson Global Equity Fund	REL-GB	RELX PLC	Close	-3.01%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Con..	JCI-US	Johnson Controls Internati..	Close	-3.24%
Janus Henderson Global Equity Fund	CPG-GB	Compass Group PLC	Close	-3.38%
Franklin Mutual Ser. Fds. - Beacon Fund	ST-US	Sensata Technologies Holdi..	Close	-3.38%
SEB Aktiesparfond	BNP-FR	BNP Paribas S.A. Class A	Close	-3.90%
Artisan Global Equity Fund	SHEL-GB	Shell PLC	Close	-4.49%
Janus Henderson Global Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-4.77%
Longleaf Partners Global Fund	TIGO-SE	Millicom International Cellul..	Close	-4.81%
Ranmore Global Equity Fund Plc	TTE-FR	TotalEnergies SE	Close	-5.72%

EMEA: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ROG-CH	Roche Holding Ltd Dividend Ricg Cert.	-4.00%	-0.06%	-0.04%	\$52.27M
ERIC.B-SE	Telefonaktiebolaget LM Ericsson Class B	-2.86%	-0.02%	-0.01%	(\$154.90M)
VOW3-DE	Volkswagen AG Pref	-2.29%	-0.02%	-0.01%	(\$346.12M)
ENEL-IT	Enel SpA	-1.71%	0.00%	-0.01%	(\$13.90M)
DGE-GB	Diageo plc	-1.43%	-0.04%	-0.02%	(\$109.17M)
HLN-GB	Haleon PLC	-1.43%	0.02%	0.01%	\$93.96M
PHIA-NL	Koninklijke Philips N.V.	-1.43%	0.02%	0.01%	(\$20.91M)
ELI-BE	Elia Group SA/NV	-1.43%	0.00%	0.00%	(\$2.29M)
SPOT-US	Spotify Technology SA	-1.43%	0.02%	0.02%	\$12.17M
SOON-CH	Sonova Holding AG	-1.43%	0.00%	0.00%	(\$11.79M)
TTE-FR	TotalEnergies SE	-1.14%	-0.05%	-0.02%	\$343.56M
BMW-DE	Bayerische Motoren Werke AG	-1.14%	0.00%	-0.01%	(\$39.84M)
EDPR-PT	EDP Renovaveis SA	-1.14%	-0.01%	-0.01%	(\$23.22M)
TELIA-SE	Telia Company AB	-1.14%	-0.01%	0.00%	(\$27.38M)
EAPI-FR	Euroapi SA	-1.14%	0.00%	0.00%	(\$2.77M)
FTCH-US	Farfetch Ltd. Class A	-1.14%	-0.01%	-0.01%	(\$60.60M)
INVP-GB	Investec plc	-1.14%	0.00%	0.00%	(\$15.82M)
SWMA-SE	Swedish Match AB	-1.14%	0.00%	0.00%	(\$7.93M)
TIGO-SE	Millicom International Cellular SA Swedish D..	-1.14%	-0.02%	-0.02%	(\$143.19M)
CRH-GB	CRH Plc	-1.14%	0.00%	0.00%	(\$113.39M)
DPW-DE	Deutsche Post AG	-1.14%	0.01%	0.00%	\$220.08M
NG-GB	National Grid plc	-1.14%	0.00%	0.00%	(\$264.32M)
P911-DE	Porsche AG	-1.14%	0.00%	0.00%	(\$128.81M)
RED-ES	Red Electrica Corp. SA	-1.14%	0.00%	0.00%	(\$0.65M)
SAP-DE	SAP SE	-1.14%	0.03%	0.00%	(\$5.39M)

EMEA: Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Change
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B		\$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)
Swedbank Robur Globalfond	MAERSK.B-DK	A.P. Moller - Maersk A/S Cla..	Close	(\$162M)
American Funds New Perspective Fund	RMS-FR	Hermes International SCA		(\$167M)
American Funds Capital World Growth & Income Fu..	KBC-BE	KBC Group N.V.		(\$159M)
American Funds Capital World Growth & Income Fu..	VOW3-DE	Volkswagen AG Pref	Close	(\$224M)
Morgan Stanley Inv. Fds. - Global Brands Fund	MC-FR	LVMH Moet Hennessy Louis ..		(\$226M)
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 11/30/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



# Stock Holdings Snapshot, Asia

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	48.00%	0.98%	0.23%	\$12,620.88M
1299-HK	AIA Group Limited	37.43%	0.58%	0.40%	\$5,257.94M
6861-JP	Keyence Corporation	26.00%	0.41%	0.24%	\$3,423.38M
005930-KR	Samsung Electronics Co., Ltd.	24.29%	0.39%	-0.04%	\$3,409.75M
6758-JP	Sony Corporation	0.57%	0.01%	0.01%	\$5.30M
	Sony Group Corporation	22.00%	0.29%	0.10%	\$2,153.82M
500180-IN	HDFC Bank Limited	20.86%	0.36%	0.36%	\$2,643.50M
700-HK	Tencent Holdings Ltd.	20.29%	0.24%	-0.17%	\$2,034.25M
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.22%	-0.03%	\$1,956.06M
9432-JP	Nippon Telegraph and Telephone Corporation	20.00%	0.13%	0.07%	\$1,018.14M
005-SG	DBS Group Holdings Ltd	18.57%	0.17%	0.11%	\$1,468.81M
9433-JP	KDDI Corporation	17.14%	0.12%	0.03%	\$781.78M
3690-HK	Meituan Class B	15.14%	0.07%	-0.04%	\$828.36M
7741-JP	HOYA CORPORATION	14.57%	0.17%	0.10%	\$979.70M
BHP-AU	BHP Group Ltd	13.43%	0.09%	-0.16%	\$1,252.41M
CSL-AU	CSL Limited	12.57%	0.15%	0.00%	\$942.90M
7974-JP	Nintendo Co., Ltd.	12.57%	0.08%	-0.01%	\$449.54M
4063-JP	Shin-Etsu Chemical Co Ltd	12.29%	0.10%	0.03%	\$1,541.50M
8001-JP	Itochu Corporation	12.00%	0.05%	-0.01%	\$256.48M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	11.43%	0.08%	0.01%	\$349.35M
U11-SG	United Overseas Bank Ltd. (Singapore)	11.14%	0.06%	0.01%	\$487.51M
8035-JP	Tokyo Electron Ltd.	11.14%	0.10%	-0.01%	\$1,424.67M
6098-JP	Recruit Holdings Co., Ltd.	11.14%	0.08%	0.01%	\$996.29M
4502-JP	Takeda Pharmaceutical Co. Ltd.	11.14%	0.07%	-0.01%	\$933.15M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.86%	0.10%	0.01%	\$1,436.05M

## Asia: Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500520-IN	Mahindra & Mahindra Ltd.	7.57%
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	7.32%
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US	iShares MSCI China ETF	7.11%
C Worldwide - Global Equities Ethical	500010-IN	Housing Development Finance Corporation Li.	6.48%
C Worldwide - Global Equities	500010-IN	Housing Development Finance Corporation Li.	6.44%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	6.10%
Davis Global Fund	2318-HK	Ping An Insurance (Group) Company of China..	5.75%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.74%
Scharf Global Opportunity Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	5.69%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.67%
Artisan Global Value Fund	005930-KR	Samsung Electronics Co., Ltd.	5.24%
Maj Invest Value Aktier	005930-KR	Samsung Electronics Co., Ltd.	5.16%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	500180-IN	HDFC Bank Limited	5.14%
Vanguard Global ESG Select Stock Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	5.07%
Ariel Global Fund	81DU-US	Baidu Inc Sponsored ADR Class A	4.87%
St. James's Place Unit Trust - Global	005930-KR	Samsung Electronics Co., Ltd.	4.80%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	4.80%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	4.72%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	4.71%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	500010-IN	Housing Development Finance Corporation Li.	4.71%
Maj Invest Value Aktier	6758-JP	Sony Group Corporation	4.69%
Holberg Global	2318-HK	Ping An Insurance (Group) Company of China..	4.62%
Sanlam Universal Fds. Plc - Global High Quality Fund	005930-KR	Samsung Electronics Co., Ltd.	4.59%
FTIF SICAV - Global Climate Change Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	4.58%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.	4.52%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.40%	0.58%	37.43%	\$5,257.94M
500180-IN	HDFC Bank Limited	0.36%	0.36%	20.86%	\$2,643.50M
6861-JP	Keyence Corporation	0.24%	0.41%	26.00%	\$3,423.38M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.23%	0.98%	48.00%	\$12,620.88M
6758-JP	Sony Corporation	0.01%	0.01%	0.57%	\$5.30M
	Sony Group Corporation	0.10%	0.29%	22.00%	\$2,153.82M
005-SG	DBS Group Holdings Ltd	0.11%	0.17%	18.57%	\$1,468.81M
7741-JP	HOYA CORPORATION	0.10%	0.17%	14.57%	\$979.70M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.08%	0.14%	10.00%	\$904.72M
500010-IN	Housing Development Finance Corporation L.	0.07%	0.16%	6.57%	\$1,163.02M

## Asia: Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,755M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$2,755M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,369M
American Funds Capital World Growth & Income Fund	FMG-AU	Fortescue Metals Group Ltd	\$916M
American Funds Capital World Growth & Income Fund	8035-JP	Tokyo Electron Ltd.	\$878M
American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$815M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limited	\$811M
American Funds Capital World Growth & Income Fund	500247-IN	Kotak Mahindra Bank Limited	\$771M
American Funds Capital World Growth & Income Fund	4502-JP	Takeda Pharmaceutical Co. Ltd.	\$677M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co Ltd	\$667M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	500180-IN	HDFC Bank Limited	\$662M
American Funds Capital World Growth & Income Fund	4568-JP	Daiichi Sankyo Company, Limited	\$661M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$654M
American Funds Capital World Growth & Income Fund	6098-JP	Recruit Holdings Co., Ltd.	\$579M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$579M
American Funds Capital World Growth & Income Fund	500180-IN	HDFC Bank Limited	\$560M
American Funds New Perspective Fund	86NE-US	BeiGene Ltd Sponsored ADR	\$540M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	\$500M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$467M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Lt.	\$454M
American Funds Capital World Growth & Income Fund	3382-JP	Seven & I Holdings Co., Ltd.	\$438M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$429M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	\$414M
DWS Top Dividende	9432-JP	Nippon Telegraph and Telephone Corporation	\$413M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
7203-JP	Toyota Motor Corp.	-0.18%	0.06%	9.43%	\$591.37M
CBA-AU	Commonwealth Bank of Australia	-0.17%	0.01%	4.29%	\$27.47M
700-HK	Tencent Holdings Ltd.	-0.17%	0.24%	20.29%	\$2,034.25M
BHP-AU	BHP Group Ltd	-0.16%	0.09%	13.43%	\$1,252.41M
4661-JP	Oriental Land Co., Ltd.	-0.09%	0.01%	2.00%	\$46.02M
NAB-AU	National Australia Bank Limited	-0.08%	0.01%	3.14%	\$16.48M
500325-IN	Reliance Industries Limited	-0.08%	0.05%	5.14%	\$1,774.73M
8058-JP	Mitsubishi Corporation	-0.07%	0.02%	6.29%	\$52.63M
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.07%	0.01%	2.86%	\$9.14M
WBC-AU	Westpac Banking Corporation	-0.07%	0.01%	3.14%	\$15.57M

# Stock Holdings Activity, Asia

Asia: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	8.29%	-0.01%	0.02%	(\$31.81M)
1299-HK	AIA Group Limited	2.57%	-0.03%	-0.01%	\$187.16M
QAN-AU	Qantas Airways Limited	2.29%	0.01%	0.01%	\$12.86M
4568-JP	Daiichi Sankyo Company, Limited	2.29%	0.02%	0.01%	\$28.34M
TLS-AU	Telstra Group Limited	2.00%	0.01%	0.01%	\$13.43M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	2.00%	0.02%	0.00%	\$116.88M
500180-IN	HDFC Bank Limited	2.00%	-0.01%	-0.01%	\$311.05M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	1.71%	0.01%	0.01%	\$4.02M
19-HK	Swire Pacific Limited Class A	1.71%	0.00%	0.00%	\$14.46M
D05-SG	DBS Group Holdings Ltd	1.43%	-0.01%	0.00%	\$286.44M
6920-JP	Lasertec Corp.	1.43%	0.00%	0.01%	\$109.65M
2388-HK	BOC Hong Kong (Holdings) Limited	1.43%	0.00%	0.00%	\$3.68M
6273-JP	SMC Corporation	1.14%	0.02%	0.01%	\$34.48M
WBC-AU	Westpac Banking Corporation	1.14%	0.00%	0.02%	\$8.71M
532215-IN	Axis Bank Limited	1.14%	0.00%	0.01%	\$76.61M
27-HK	Galaxy Entertainment Group Limited	1.14%	0.00%	0.00%	(\$5.57M)
1928-HK	Sands China Ltd.	1.14%	0.01%	0.01%	\$26.35M
1812-JP	Kajima Corporation	1.14%	0.00%	0.00%	\$1.49M
AKE-AU	Allkem Limited	1.14%	0.00%	0.00%	\$5.44M
2360-TW	Chroma Ate Inc.	1.14%	0.00%	0.00%	(\$2.94M)
035900-KR	JYP Entertainment Corp	1.14%	0.00%	0.00%	\$2.20M
U11-SG	United Overseas Bank Ltd. (Singapore)	1.14%	0.00%	0.01%	\$287.92M
NTESF-US	NetEase, Inc.	1.14%	0.02%	0.01%	\$22.80M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	1.14%	0.01%	0.01%	\$17.10M
005930-KR	Samsung Electronics Co., Ltd.	1.14%	0.06%	0.03%	\$66.62M

Asia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 11/30/2022 - 5/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
7203-JP	Toyota Motor Corp.	-2.00%	-0.02%	0.00%	(\$149.27M)
823-HK	Link Real Estate Investment Trust	-1.71%	-0.01%	-0.01%	(\$16.02M)
6178-JP	JAPAN POST HOLDINGS Co., Ltd.	-1.43%	0.00%	0.00%	(\$20.28M)
8035-JP	Tokyo Electron Ltd.	-1.43%	0.01%	-0.01%	(\$218.18M)
3037-TW	Unimicron Technology Corp.	-1.43%	0.00%	0.00%	(\$20.56M)
7733-JP	Olympus Corp.	-1.43%	-0.01%	0.00%	(\$44.82M)
J36-SG	Jardine Matheson Holdings Limited	-1.43%	0.00%	0.00%	(\$19.55M)
4751-JP	CyberAgent, Inc.	-1.14%	0.00%	0.00%	(\$7.92M)
1605-JP	Impex Corporation	-1.14%	-0.01%	-0.01%	\$1.89M
3382-JP	Seven & I Holdings Co., Ltd.	-1.14%	-0.01%	-0.01%	\$186.50M
5334-JP	NGK SPARK PLUG CO., LTD.	-1.14%	0.00%	0.00%	(\$0.95M)
6724-JP	Seiko Epson Corp.	-1.14%	0.00%	0.00%	(\$5.52M)
7701-JP	Shimadzu Corporation	-1.14%	0.00%	0.00%	\$8.83M
ASX-AU	ASX Limited	-1.14%	0.00%	0.00%	(\$4.57M)
5020-JP	ENEOS Holdings, Inc.	-0.86%	0.00%	0.00%	\$0.65M
6594-JP	Nidec Corporation	-0.86%	-0.01%	-0.01%	(\$151.47M)
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.86%	0.00%	0.01%	(\$8.84M)
FPH-NZ	Fisher & Paykel Healthcare Corporation Limi.	-0.86%	-0.01%	0.00%	(\$9.26M)
1929-HK	Chow Tai Fook Jewellery Group Limited	-0.86%	0.00%	0.00%	(\$4.14M)
2343-HK	Pacific Basin Shipping Limited	-0.86%	0.00%	0.00%	(\$1.74M)
2891-JP	CTBC Financial Holding Company Ltd.	-0.86%	0.00%	0.00%	(\$0.69M)
3769-JP	GMO Payment Gateway, Inc.	-0.86%	0.00%	0.00%	(\$0.65M)
4980-JP	Dexerials Corp.	-0.86%	0.00%	0.00%	(\$1.91M)
6460-JP	Sega Sammy Holdings Inc.	-0.86%	0.00%	0.00%	(\$0.51M)
6967-JP	Shinko Electric Industries Co., Ltd.	-0.86%	0.00%	0.00%	(\$0.53M)

Asia: Largest Fund Level Changes in Stock Weight, %, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Columbia Select Global Equity Fund	500180-IN	HDFC Bank Limited	New	4.23%
Threadneedle (Lux) - Global Focus Fund	500180-IN	HDFC Bank Limited	New	4.17%
Artisan Global Equity Fund	4568-JP	Daiichi Sankyo Company, Li.	New	3.55%
Causeway Global Value Fund	005930-KR	Samsung Electronics Co., Lt.	New	3.17%
Danske Invest Global Sustainable Future - Akkumul..	2330-TW	Taiwan Semiconductor Man..	New	3.16%
Skagen Focus	012330-KR	Hyundai Mobis Co., Ltd	New	3.14%
Premier Miton Global Sustainable Growth Fund	4063-JP	Shin-Etsu Chemical Co Ltd	New	2.97%
Franklin Mutual Ser. Fds. - Beacon Fund	D05-SG	DBS Group Holdings Ltd	New	2.96%
Artisan Global Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	2.96%
Ranmore Global Equity Fund Plc	HSBK-KZ	Halyk Savings Bank of Kaza..	New	2.85%
Artisan Global Equity Fund	2423-HK	KE Holdings Inc Class A	New	2.55%
PGIM Jennison Global Opportunities Fund	6861-JP	Keyence Corporation	New	2.51%
Virtus SGA Global Growth Fund	6098-JP	Recruit Holdings Co., Ltd.	Close	-2.49%
Davis Global Fund	D05-SG	DBS Group Holdings Ltd	Close	-2.49%
Skagen Focus	005830-KR	DB INSURANCE CO. LTD	Close	-2.62%
Thornburg Global Opportunities Fund	FXI-US	iShares China Large-Cap ETF	Close	-2.68%
Artisan Global Discovery Fund	669-HK	Techtronic Industries Co., Lt..	Close	-2.78%
Davis Global Fund	9618-HK	JD.com, Inc. Class A	Close	-2.81%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Con..	543287-IN	Macrotech Developers Ltd.	Close	-3.07%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Con..	532174-IN	ICICI Bank Limited	Close	-3.12%
Ranmore Global Equity Fund Plc	7272-JP	Yamaha Motor Co., Ltd.	Close	-3.15%
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US	Yum China Holdings, Inc.	Close	-3.37%
Janus Henderson Global Equity Fund	500010-IN	Housing Development Fina..	Close	-3.85%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Con..	532500-IN	Maruti Suzuki India Limited	Close	-3.93%

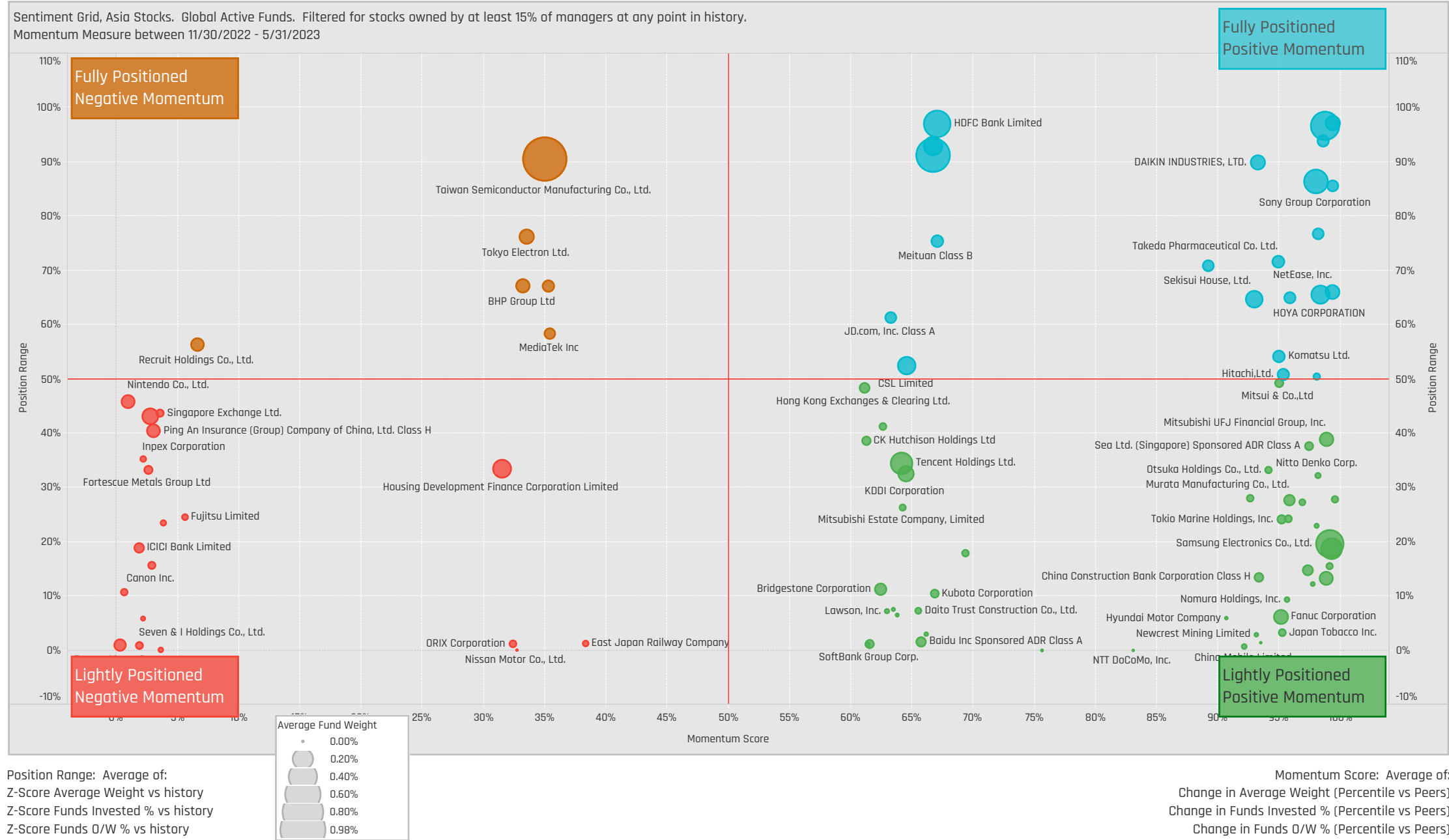
Asia: Largest Fund Level Stock Inflows/Outflows, \$, 11/30/2022 - 5/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
American Funds Capital World Growth & Income Fu..	4502-JP	Takeda Pharmaceutical Co. ..	New	\$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 Komplet	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
American Funds New Economy Fund	532174-IN	ICICI Bank Limited	New	\$105M
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)
Wellington Mgmt. Fds. (LU) - Global Quality Growth ..	2330-TW	Taiwan Semiconductor Man..	Close	(\$125M)
American Funds Capital World Growth & Income Fu..	6758-JP	Sony Group Corporation		(\$132M)
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.		(\$164M)
DWS Top Dividende	2330-TW	Taiwan Semiconductor Man..		(\$165M)
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)

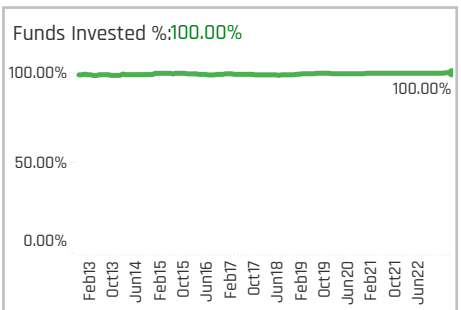
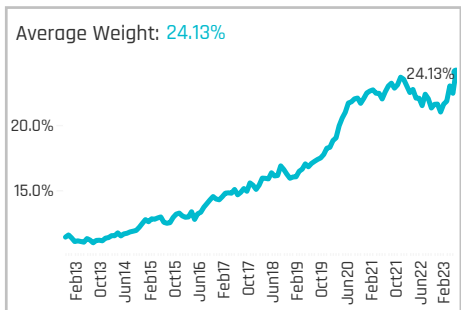
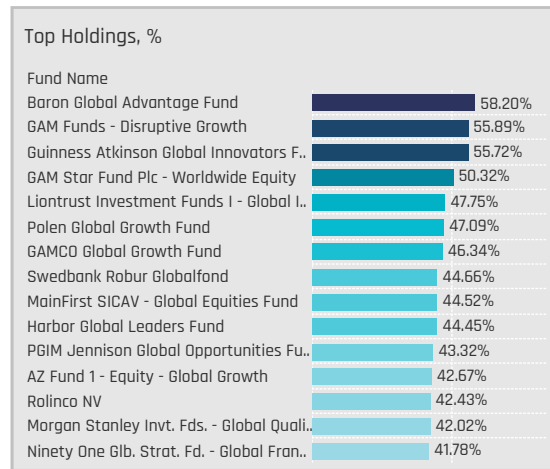


# Stock Sentiment Grid, Asia

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 11/30/2022 and 5/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

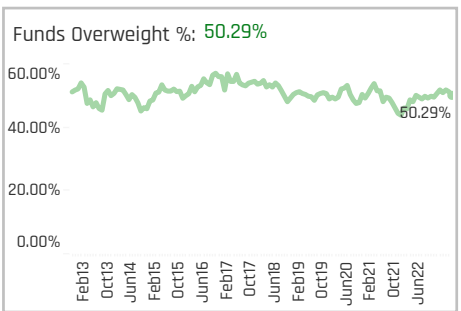
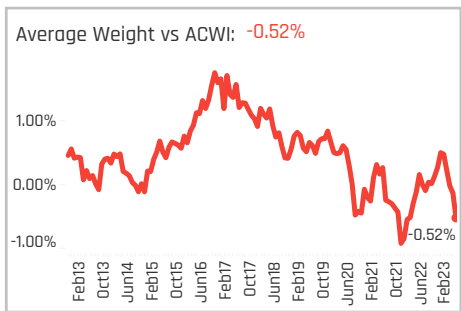
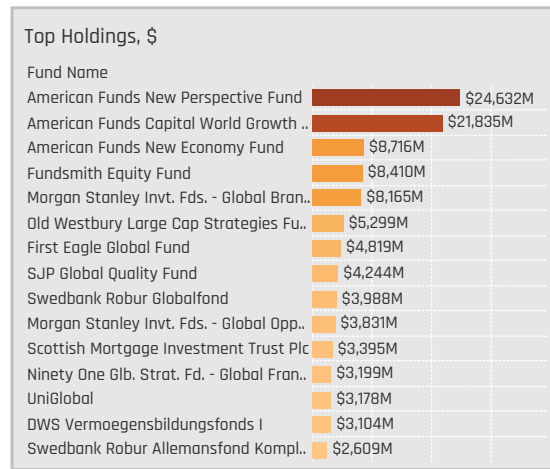


# Sector Profiles



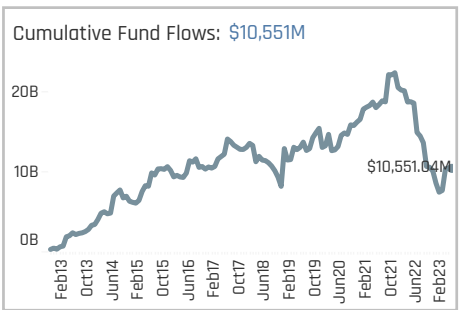
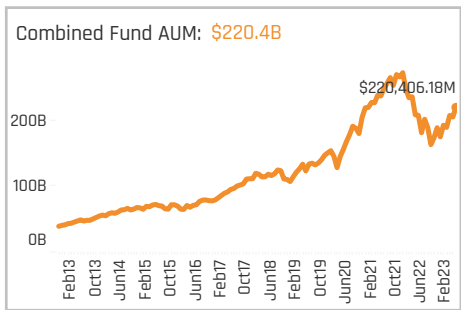
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.50%	-0.37%	\$36,297M
2330-TW	Taiwan Semiconductor Manuf..	48.00%	0.98%	0.23%	\$12,621M
V-US	Visa Inc. Class A	45.14%	0.98%	0.37%	\$9,187M
AAPL-US	Apple Inc.	42.86%	1.55%	-3.17%	\$12,569M
ASML-NL	ASML Holding NV	42.00%	0.87%	0.37%	\$11,958M
MA-US	Mastercard Incorporated Clas..	39.71%	0.77%	0.24%	\$5,660M
ADBE-US	Adobe Incorporated	32.00%	0.48%	0.17%	\$3,324M
NVDA-US	NVIDIA Corporation	31.43%	0.85%	-0.70%	\$7,176M
ACN-US	Accenture Plc Class A	31.14%	0.46%	0.15%	\$3,871M
CSCO-US	Cisco Systems, Inc.	29.43%	0.38%	0.04%	\$2,406M
INTU-US	Intuit Inc.	26.57%	0.43%	0.25%	\$2,903M
TXN-US	Texas Instruments Incorporat..	26.29%	0.31%	0.04%	\$2,142M
6861-JP	Keyence Corporation	26.00%	0.41%	0.24%	\$3,423M
005930-KR	Samsung Electronics Co., Ltd.	24.29%	0.39%	-0.04%	\$3,410M
6758-JP	Sony Group Corporation	22.00%	0.29%	0.10%	\$2,154M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	11.22%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	10.95%
Mundoval Fund	MA-US	Mastercard Incorporat..	10.88%
Ariel Global Fund	MSFT-US	Microsoft Corporation	10.80%
Mundoval Fund	AAPL-US	Apple Inc.	10.56%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	10.10%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	10.02%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	9.93%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.79%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.72%
Threadneedle (Lux) - Global Focus Fund	MSFT-US	Microsoft Corporation	9.54%
Ninety One Glb. Strat. Fd. - Global Quali..	V-US	Visa Inc. Class A	9.53%
JPMorgan Funds - Global Growth Fund	MSFT-US	Microsoft Corporation	9.49%
Brown Advisory Funds Plc - Global Lea..	MSFT-US	Microsoft Corporation	9.39%
AZ Fund 1 - Equity - Global Growth	MSFT-US	Microsoft Corporation	9.33%



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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	17.14%	-2.19%	98.86%
Japan	1.24%	0.26%	
Netherlands	1.23%	0.57%	54.57%
Taiwan	1.22%	0.09%	54.57%
South Korea	0.73%	0.00%	42.00%
Germany	0.57%	0.27%	34.29%
United Kingdom	0.45%	0.25%	34.86%
Canada	0.39%	0.18%	25.43%
France	0.24%	0.08%	29.14%
Switzerland	0.19%	0.06%	19.43%
Spain	0.12%	0.07%	8.57%
Sweden	0.11%	0.05%	14.86%
Bermuda	0.11%	0.03%	9.14%
Israel	0.08%	0.04%	12.00%
India	0.06%	-0.17%	8.86%

### Top Country Holdings, %

Fund Name	Country	Weight
Guinness Atkinson Global Innovators F..	United States	49.19%
GAM Funds - Disruptive Growth	United States	48.64%
Polen Global Growth Fund	United States	41.89%
GAM Star Fund Plc - Worldwide Equity	United States	41.47%
AZ Fund 1 - Equity - Global Growth	United States	39.03%
Liontrust Investment Funds I - Global I..	United States	36.17%
Aviva Investors SICAV - Global Equity E..	United States	34.68%
Baron Global Advantage Fund	United States	34.26%
Artisan Global Discovery Fund	United States	33.82%
PGIM Jennison Global Opportunities Fu..	United States	33.51%
GAMCO Global Growth Fund	United States	33.07%
UBS (D) Equity Fund - Global Opportuni..	United States	32.30%
Ninety One Glb. Strat. Fd. - Global Fran..	United States	32.20%
FTIF SICAV - Franklin Global Growth Fu..	United States	32.03%
DWS Global Growth	United States	31.60%

### Top Stock Holdings, \$

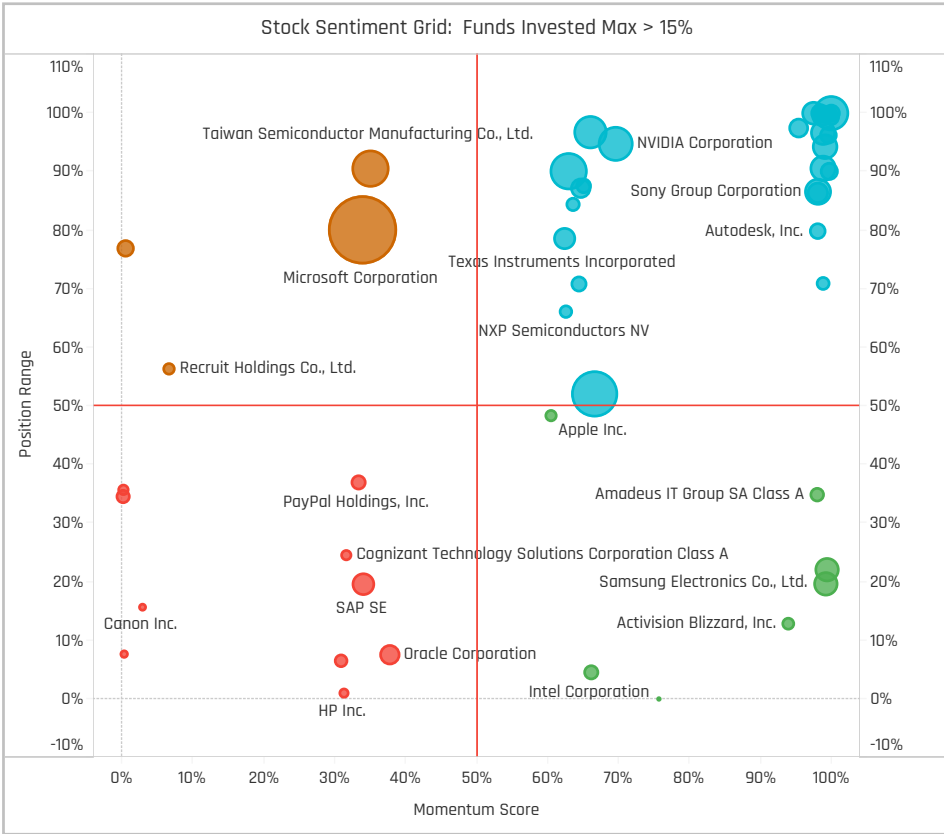
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,510M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,981M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,794M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$3,111M
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,755M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,755M
American Funds New Perspective Fund	ASML-NL	ASML Holding NV	\$2,647M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$2,342M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$2,222M
American Funds Capital World Growth ..	ASML-NL	ASML Holding NV	\$1,968M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,547M
Scottish Mortgage Investment Trust Plc	ASML-NL	ASML Holding NV	\$1,383M
American Funds New Economy Fund	AVGO-US	Broadcom Inc.	\$1,315M
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,302M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation	\$1,296M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Manulife Global Fund - Global Eq..		4.09%
DWS Concept DJE Globale Aktien		13.34%
Liontrust Investment Funds I - G..		12.92%
PGIM Jennison Global Opportuni..		12.07%
T Rowe Price Global Stock Fund		11.91%
DWS Global Growth		10.82%
Wellington Mgmt. Fds. (LU) - Glo..		9.95%
Artemis Global Income Fund		-4.50%
Franklin Mutual Ser. Fds. - Beac..		-5.01%
UNI-GLOBAL - Equities World		-5.72%
BNY Mellon Global Equity Incom..		-5.93%
Ranmore Global Equity Fund Plc		-6.27%
Virtus SGA Global Growth Fund		-8.09%
Janus Henderson Global Equity ..		-11.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
2.45%	0.29%	\$323M	-0.80%	0.57%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ADYEN-NL	Adyen NV	3.43%	0.03%	\$95M
FSLR-US	First Solar, Inc.	2.57%	0.01%	\$74M
LMN-CA	Lumine Group Inc	2.29%	0.00%	\$3M
SNPS-US	Synopsys, Inc.	2.00%	0.04%	\$213M
DOCU-US	DocuSign, Inc.	1.71%	0.01%	(\$58M)
MCHP-US	Microchip Technology Incorpor..	1.71%	0.00%	(\$132M)
LR-FR	Legrand SA	1.71%	0.03%	\$230M
DLO-US	DLocal Limited Class A	-1.14%	-0.01%	(\$51M)
FIS-US	Fidelity National Information S..	-1.43%	-0.05%	(\$465M)
3037-TW	Unimicron Technology Corp.	-1.43%	0.00%	(\$21M)
6178-JP	JAPAN POST HOLDINGS Co., Ltd.	-1.43%	0.00%	(\$20M)
VRSK-US	Verisk Analytics Inc	-1.71%	-0.01%	(\$46M)
QCOM-US	QUALCOMM Incorporated	-1.71%	-0.04%	(\$319M)
ERIC.B-SE	Telefonaktiebolaget LM Ericss..	-2.86%	-0.02%	(\$155M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$788M
American Funds New Economy ..		\$625M
American Funds Global Insight ..		\$320M
PGIM Jennison Global Opportun..		\$302M
American Funds Capital World ..		\$274M
T Rowe Price Global Stock Fund		\$243M
FTIF SICAV - Growth (Euro) Fund		\$208M
Franklin Mutual Ser. Fds. - Beac..		(\$186M)
Old Westbury Large Cap Strate..		(\$273M)
Artisan Global Opportunities Fu..		(\$276M)
DWS Top Dividende		(\$378M)
Swedbank Robur Globalfond		(\$382M)
First Eagle Global Fund		(\$586M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$739M)

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

Fund Name	Stock Name	New ..	Change
PGIM Jennison Global Opportuni..	NVIDIA Corporation		7.05%
Wellington Mgmt. Fds. (LU) - Globa..	Microsoft Corporation	New	5.25%
Carmignac Investissement	Oracle Corporation		4.74%
DWS Global Growth	Apple Inc.		4.41%
Ninety One Glb. Strat. Fd. - Global ..	XP Inc. Class A	New	4.10%
FTIF SICAV - Global Climate Chang..	Microsoft Corporation	New	4.05%
MainFirst SICAV - Global Equities F..	NVIDIA Corporation		4.02%
Janus Henderson Global Equity Fu..	Oracle Corporation	Close	-3.23%
Baring Global Umbrella Fund - Glo..	Fidelity National Informa..		-3.28%
Franklin Mutual Ser. Fds. - Beacon ..	Sensata Technologies Ho..	Close	-3.38%
Wellington Mgmt. Fds. (LU) - Globa..	Apple Inc.	Close	-3.50%
SVS Aubrey Capital Mgmt. Inv. Fu..	Sitime Corporation	Close	-3.62%
Swedbank Robur Globalfond	Adobe Incorporated	Close	-3.62%
PGIM Jennison Global Opportuni..	Apple Inc.		-3.84%

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

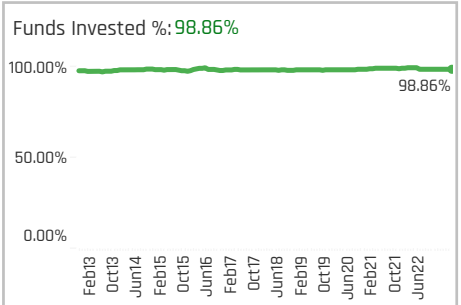
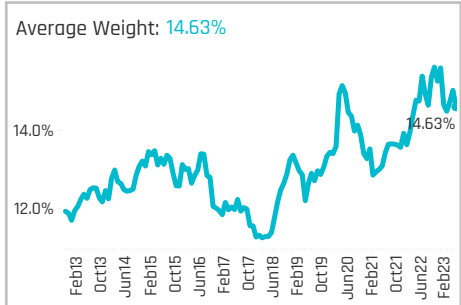
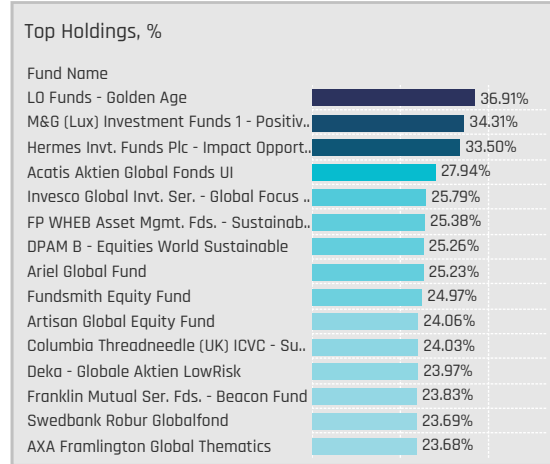
Country	Wgt Δ	Flow
Israel	2.57%	\$198M
France	2.29%	\$645M
South Korea	1.71%	\$338M
Netherlands	1.14%	(\$335M)
Finland	0.86%	\$5M
Singapore	0.86%	\$5M
Spain	0.57%	\$122M
India	-0.57%	(\$31M)
United Kingdom	-0.86%	(\$2M)
Australia	-0.86%	\$2M
Argentina	-0.86%	\$8M
Bermuda	-0.86%	\$48M
Uruguay	-1.14%	(\$51M)
Japan	-1.71%	\$272M

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Manulife Global Fund - Global Equity..		United States	13.15%
Liontrust Investment Funds I - Glob..		United States	12.99%
PGIM Jennison Global Opportuniti..		United States	11.10%
DWS Global Growth		United States	10.17%
DWS Concept DJE Globale Aktien		United States	10.12%
Wellington Mgmt. Fds. (LU) - Global ..		United States	9.77%
RBC Funds (Lux) - Global Equity Foc..		United States	8.11%
Fidelity Funds SICAV - Global Focus ..		United States	-3.72%
BNP Paribas Funds - Sustainable Gl..		United States	-4.24%
Janus Henderson Global Equity Fund	Close	United Kingdom	-4.65%
SVS Aubrey Capital Mgmt. Inv. Fun..		United States	-4.68%
Touchstone Strategic Trust - Non-U..		United States	-5.40%
Ranmore Global Equity Fund Plc		United States	-6.65%
Janus Henderson Global Equity Fund		United States	-13.44%

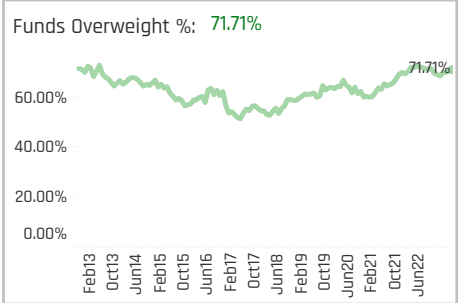
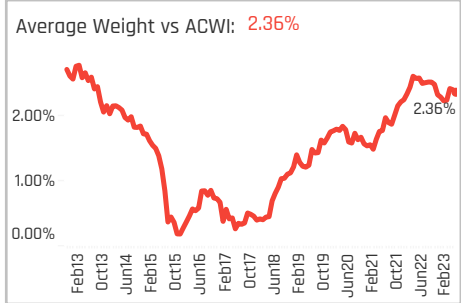
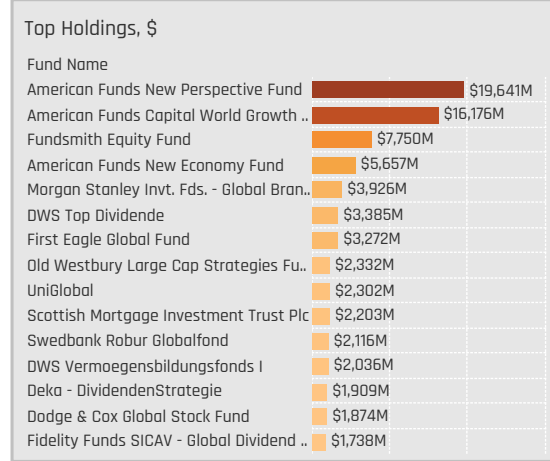
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds New Perspective F..	Salesforce, Inc.	New	\$489M
Morgan Stanley Inv. Fds. - Global ..	CDW Corp.	New	\$311M
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 New Perspective F..	Microsoft Corporation		(\$210M)
Wellington Mgmt. Fds. (LU) - Global..	Apple Inc.	Close	(\$294M)
Swedbank Robur Globalfond	Adobe Incorporated	Close	(\$311M)
First Eagle Global Fund	Oracle Corporation		(\$341M)
Morgan Stanley Inv. Fds. - Global ..	Fidelity National Informa..	Close	(\$353M)
American Funds Capital World Gro..	Microsoft Corporation		(\$380M)
American Funds Capital World Gro..	Broadcom Inc.		(\$878M)



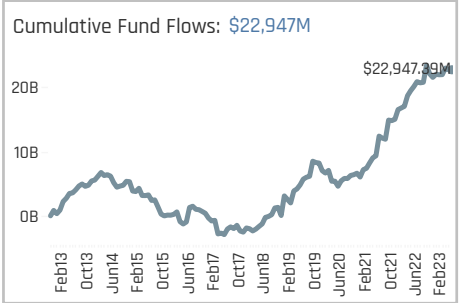
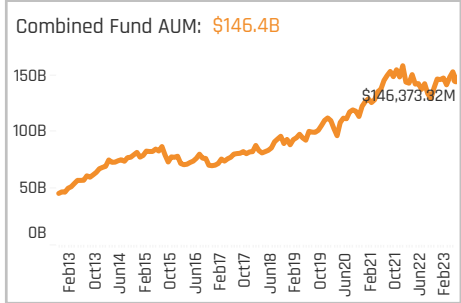
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
UNH-US	UnitedHealth Group In corpora..	46.86%	0.84%	0.09%	\$8,347M
NOVO.B-DK	Novo Nordisk A/S Class B	40.00%	0.85%	0.43%	\$10,417M
ROG-CH	Roche Holding Ltd Dividend Ri..	38.86%	0.55%	0.19%	\$4,380M
TMO-US	Thermo Fisher Scientific Inc.	34.86%	0.56%	0.23%	\$5,694M
MRK-US	Merck & Co., Inc.	34.86%	0.51%	0.05%	\$3,107M
JNJ-US	Johnson & Johnson	32.00%	0.44%	-0.23%	\$3,473M
AZN-GB	AstraZeneca PLC	32.00%	0.49%	0.13%	\$6,639M
LLY-US	Eli Lilly and Company	28.29%	0.43%	-0.15%	\$6,425M
BBY-US	Bristol-Myers Squibb Company	27.43%	0.28%	0.05%	\$2,279M
SAN-FR	Sanofi	26.86%	0.31%	0.12%	\$3,167M
ELV-US	Elevance Health, Inc.	26.57%	0.32%	0.13%	\$3,000M
ABBV-US	AbbVie, Inc.	26.57%	0.28%	-0.12%	\$2,339M
NOVN-CH	Novartis AG	25.14%	0.38%	0.05%	\$3,210M
DHR-US	Danaher Corporation	25.14%	0.33%	0.08%	\$3,686M
PFE-US	Pfizer Inc.	23.71%	0.20%	-0.15%	\$2,514M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	8.26%
C Worldwide - Global Equities	NOVO.B-DK	Novo Nordisk A/S Clas..	8.13%
GuardCap UCITS Funds Plc - Global Equ..	NOVO.B-DK	Novo Nordisk A/S Clas..	8.07%
C Worldwide - Global Equities Ethical	NOVO.B-DK	Novo Nordisk A/S Clas..	7.96%
Mundoval Fund	NOVO.B-DK	Novo Nordisk A/S Clas..	7.65%
M&G (Lux) Investment Funds 1 - Positiv..	NOVO.B-DK	Novo Nordisk A/S Clas..	7.28%
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	7.17%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.03%
Ariel Global Fund	GILD-US	Gilead Sciences, Inc.	6.47%
Swedbank Robur Globalfond	CNC-US	Centene Corporation	6.29%
Ninety One Glb. Strat. Fd. - Global Valu..	MCK-US	McKesson Corporation	6.24%
Comgest Growth Plc - Global Flex	LLY-US	Eli Lilly and Company	6.20%
Comgest Monde	LLY-US	Eli Lilly and Company	6.19%
Hermes Invnt. Funds Plc - Impact Opport..	NOVO.B-DK	Novo Nordisk A/S Clas..	6.06%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Divi..	5.75%



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	8.96%		
Switzerland	1.40%	0.45%	65.43%
Denmark	1.06%	0.55%	48.57%
United Kingdom	0.95%	0.35%	55.43%
Germany	0.58%	0.14%	43.43%
France	0.57%	0.28%	43.71%
Japan	0.49%	-0.05%	42.29%
Australia	0.22%	0.03%	19.14%
Netherlands	0.14%	0.06%	16.57%
China & HK	0.08%	-0.12%	12.29%
Belgium	0.02%	0.00%	5.43%
New Zealand	0.02%	0.00%	3.43%
Italy	0.02%	-0.01%	6.29%
Spain	0.02%	0.01%	3.14%
Ireland	0.02%	0.01%	5.71%

### Top Country Holdings, %

Fund Name	Country	Weight
LO Funds - Golden Age	United States	25.36%
M&G (Lux) Investment Funds 1 - Positiv..	United States	22.18%
Goldman Sachs Funds III - Global Equit..	United States	22.04%
Swedbank Robur Globalfond	United States	19.57%
JOHCM Umbrella Fund Plc - Global Sele..	United States	19.54%
AXA Framlington Global Thematics	United States	18.35%
Nordea Invest Globale UdbytteAktier	United States	18.30%
Baillie Gifford Investment Funds ICVC - ..	United States	18.04%
DPAM B - Equities World Sustainable	United States	17.98%
Morgan Stanley Invnt. Fds. - Global Quali..	United States	17.70%
Deka - Globale Aktien LowRisk	United States	17.65%
Fidelity Funds SICAV - Global Demogra..	United States	17.17%
Morgan Stanley Invnt. Fds. - Global Bran..	United States	17.04%
Fidelity Invnt. Funds - Global Focus Fund	United States	17.02%
FTIF SICAV - Franklin Global Growth Fu..	United States	16.96%

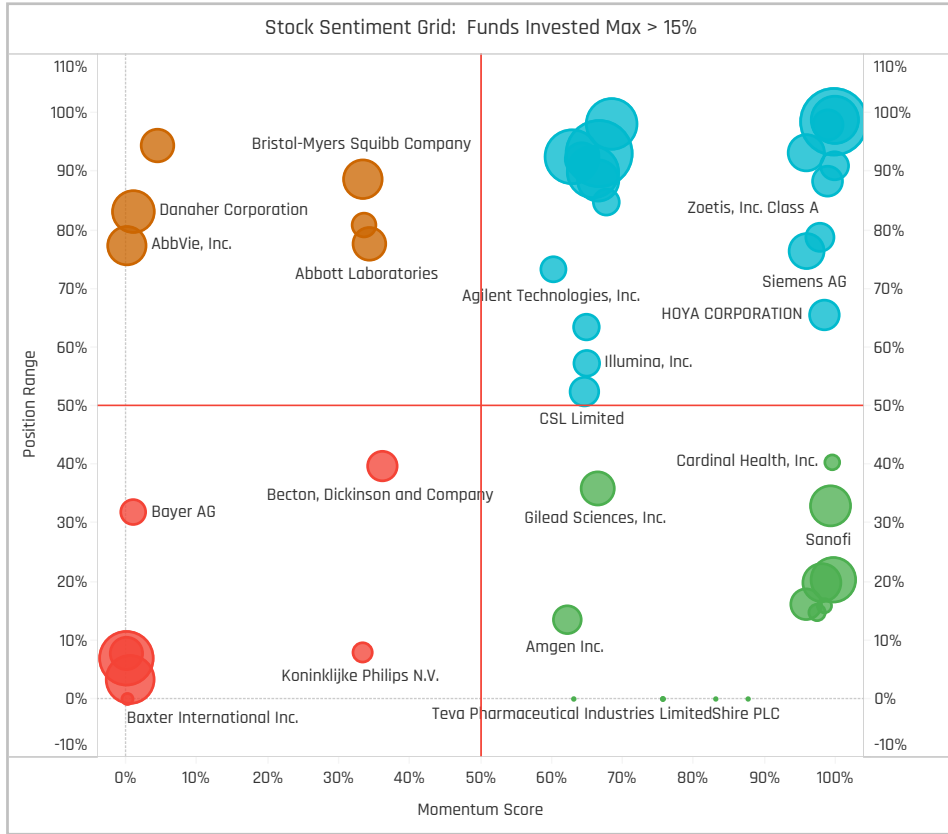
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$3,029M
Fundsmith Equity Fund	NOVO.B-DK	Novo Nordisk A/S Class B	\$2,564M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,023M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,751M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,737M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,585M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,529M
American Funds Capital World Growth ..	LLY-US	Eli Lilly and Company	\$1,458M
American Funds Capital World Growth ..	ABT-US	Abbott Laboratories	\$1,455M
Scottish Mortgage Investment Trust Plc	MRNA-US	Moderna, Inc.	\$1,175M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$1,028M
Morgan Stanley Invnt. Fds. - Global Bran..	DHR-US	Danaher Corporation	\$987M
American Funds New Perspective Fund	TMO-US	Thermo Fisher Scientific ..	\$969M
American Funds New Perspective Fund	SGEN-US	Seagen, Inc.	\$899M
American Funds New Perspective Fund	ZTS-US	Zoetis, Inc. Class A	\$878M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Franklin Mutual Ser. Fds. - Ques..		13.22%
Artisan Global Equity Fund		8.30%
American Century Focused Glob..		5.73%
Swedbank Robur Globalfond		5.17%
Wellington Mgmt. Fds. (LU) - Glo..		4.93%
Artisan Global Opportunities Fu..		4.02%
Swedbank Robur Kapitalinvest		3.56%
BlackRock Global Funds - Syste..		-5.97%
DWS Concept DJE Globale Aktien		-6.21%
Robeco Capital Gr. Fds. - QI Glob..		-8.06%
Fidelity Series Intrinsic Opportu..		-8.59%
Robeco Capital Gr. Fds. - BP Glo..		-9.13%
Baillie Gifford Investment Funds..		-9.58%
PGIM Jennison Global Opportuni..		-10.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.66%	0.00%	\$1,184M	0.04%	1.43%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GEHC-US	GE Healthcare Technologies Inc.	3.43%	0.01%	\$793M
HUM-US	Humana Inc.	2.86%	0.02%	\$60M
CAH-US	Cardinal Health, Inc.	2.29%	0.01%	\$20M
4568-JP	Daiichi Sankyo Company, Limit..	2.29%	0.02%	\$28M
LLY-US	Eli Lilly and Company	2.00%	0.05%	(\$55M)
UNH-US	UnitedHealth Group Incorporat..	1.71%	-0.07%	(\$64M)
DSFIR-NL	DSM-Firmenich AG	1.71%	0.03%	\$114M
PHIA-NL	Koninklijke Philips N.V.	-1.43%	0.02%	(\$21M)
HLN-GB	Haleon PLC	-1.43%	0.02%	\$94M
GEN-US	Genesis Healthcare Inc Class A	-1.43%	-0.01%	\$52M
ABBV-US	AbbVie, Inc.	-1.71%	-0.08%	(\$327M)
BAX-US	Baxter International Inc.	-1.71%	-0.05%	(\$425M)
PFE-US	Pfizer Inc.	-2.29%	-0.09%	\$15M
ROG-CH	Roche Holding Ltd Dividend Ri..	-4.00%	-0.06%	\$52M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$1,457M
Swedbank Robur Globalfond		\$870M
American Funds New Economy ..		\$735M
American Funds New Perspecti..		\$533M
DWS Top Dividende		\$261M
Franklin Mutual Ser. Fds. - Ques..		\$238M
Swedbank Robur Kapitalinvest		\$192M
Templeton Growth Fund Inc.		(\$215M)
Morgan Stanley Inv. Fds. - Glo..		(\$237M)
Robeco Capital Gr. Fds. - BP Glo..		(\$310M)
Scottish Mortgage Investment ..		(\$363M)
FTIF SICAV - Growth (Euro) Fund		(\$384M)
Fidelity Series Intrinsic Opportu..		(\$498M)
PGIM Jennison Global Opportun..		(\$532M)

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

Fund Name	Stock Name	New ..	Change
Franklin Mutual Ser. Fds. - Quest F..	Horizon Therapeutics Pub..	New	5.27%
Alger Global Focus Fund	Eli Lilly and Company	New	4.57%
Artisan Global Equity Fund	Daiichi Sankyo Company...	New	3.55%
Carmignac Investissement	Stryker Corporation	New	3.46%
Sanlam Universal Fds. Plc - Sustai..	Coloplast A/S Class B	New	3.32%
Liontrust Investment Funds I - Glo..	Lonza Group AG	New	3.29%
American Century Focused Global ..	Novo Nordisk A/S Class B	New	3.17%
PGIM Jennison Global Opportuni..	UnitedHealth Group Incor..	Close	-3.01%
Aberdeen Std. DEIC II - ASI Global ..	Horizon Therapeutics Pub..	Close	-3.05%
RBC Funds (Lux) - Global Equity Fa..	Danaher Corporation	Close	-3.18%
FP WHEB Asset Mgmt. Fds. - Susta..	Globus Medical Inc Class A	Close	-3.22%
Janus Henderson Global Equity Fu..	Thermo Fisher Scientific I..	Close	-3.24%
Baillie Gifford Investment Funds IC..	ABIOMED, Inc.	Close	-3.94%
Janus Henderson Global Equity Fu..	Novo Nordisk A/S Class B	Close	-4.77%

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

Country	Change	Flow
Denmark	2.57%	\$518M
Israel	1.71%	\$33M
United Kingdom	1.14%	\$618M
Japan	0.86%	\$617M
Germany	0.57%	\$122M
France	0.57%	\$257M
Netherlands	0.57%	\$90M
Hungary	-0.57%	\$0M
South Korea	-0.57%	(\$2M)
Switzerland	-0.57%	(\$175M)
China & HK	-0.86%	(\$109M)
Finland	-0.86%	\$0M
Sweden	-1.14%	(\$23M)
Spain	-1.71%	(\$64M)

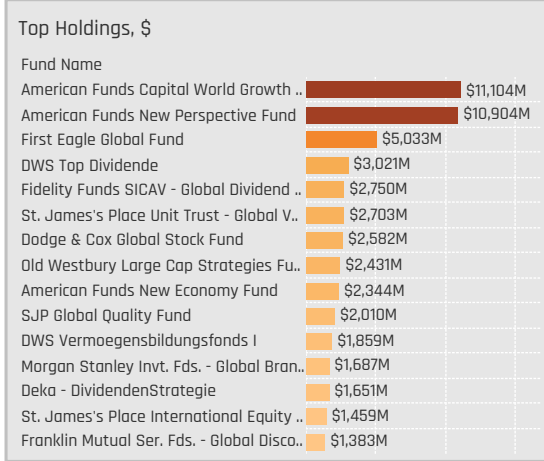
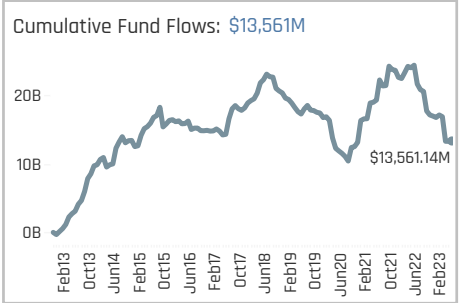
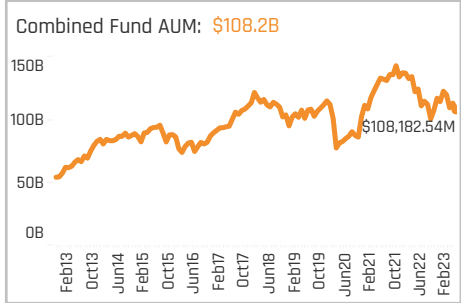
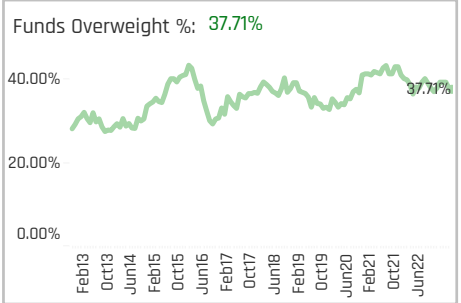
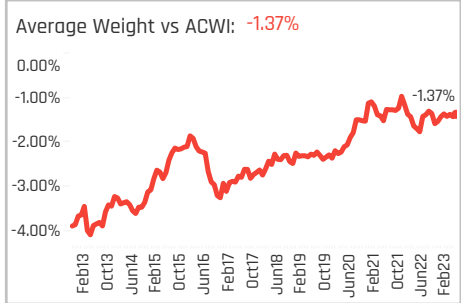
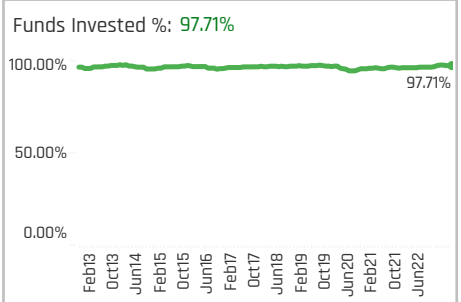
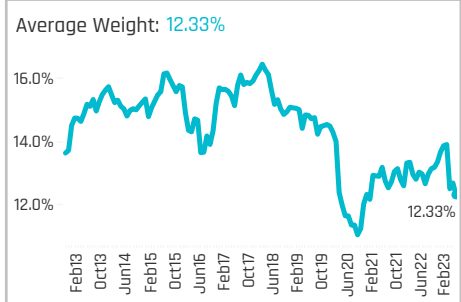
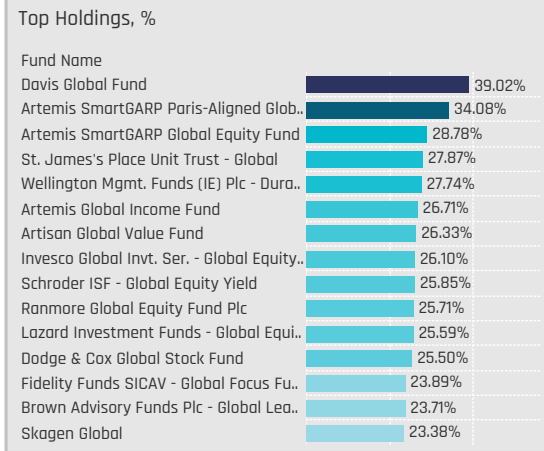
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Franklin Mutual Ser. Fds. - Quest Fu..		United States	12.34%
Wellington Mgmt. Fds. (LU) - Global ..		United States	5.58%
Swedbank Robur Globalfond		United States	4.36%
Alger Global Focus Fund		United States	4.27%
Artisan Global Equity Fund	New	Japan	3.55%
Sanlam Universal Fds. Plc - Sustain..	New	Denmark	3.32%
Liontrust Investment Funds I - Glob..	New	Switzerland	3.29%
GAMCO Global Growth Fund		United States	-4.95%
Scottish Mortgage Investment Trust..		United States	-5.01%
BlackRock Global Funds - Systemati..		United States	-5.41%
Robeco Capital Gr. Fds. - BP Global ..		United States	-7.02%
Baillie Gifford Investment Funds ICV..		United States	-8.73%
Fidelity Series Intrinsic Opportunitie..		United States	-9.02%
PGIM Jennison Global Opportunities..		United States	-9.89%

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

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Takeda Pharmaceutical Co..	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		\$307M
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
American Funds Capital World Gro..	Siemens Healthineers AG		(\$137M)
Templeton Growth Fund Inc.	HCA Healthcare Inc		(\$145M)
American Funds Capital World Gro..	Revvity, Inc.		(\$152M)
American Funds Capital World Gro..	Amgen Inc.		(\$232M)
American Funds Capital World Gro..	Novartis AG		(\$305M)
Morgan Stanley Inv. Fds. - Global ..	Baxter International Inc.		(\$335M)
Scottish Mortgage Investment Trus..	Illumina, Inc.		(\$368M)





### 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	37.43%	0.58%	0.40%	\$5,258M
JPM-US	JPMorgan Chase & Co.	30.29%	0.42%	-0.23%	\$5,188M
SPGI-US	S&P Global, Inc.	22.86%	0.32%	0.10%	\$2,363M
SCHW-US	Charles Schwab Corp	21.71%	0.22%	0.10%	\$1,773M
500180-IN	HDFC Bank Limited	20.86%	0.36%	0.36%	\$2,643M
WFC-US	Wells Fargo & Company	20.00%	0.21%	-0.04%	\$1,809M
MMC-US	Marsh & McLennan Companie..	18.57%	0.19%	0.05%	\$1,367M
D05-SG	DBS Group Holdings Ltd	18.57%	0.17%	0.11%	\$1,469M
CB-US	Chubb Limited	18.29%	0.12%	-0.01%	\$1,950M
BNP-FR	BNP Paribas S.A. Class A	18.29%	0.15%	0.04%	\$1,398M
BAC-US	Bank of America Corp	17.43%	0.15%	-0.18%	\$1,437M
ICE-US	Intercontinental Exchange, Inc.	16.86%	0.26%	0.17%	\$1,959M
CS-FR	AXA SA	16.29%	0.14%	0.05%	\$1,640M
C-US	Citigroup Inc.	16.29%	0.13%	0.00%	\$1,097M
TD-CA	Toronto-Dominion Bank	16.00%	0.10%	-0.07%	\$1,212M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.65%
Schroder ISF - Global Equity Yield	ASRN-LNL	ASR Nederland NV	9.00%
Invesco Global Invt. Ser. - Global Equity..	III-GB	3i Group plc	7.42%
Ninety One Glb. Strat. Fd. - Global Quali..	MCO-US	Moody's Corporation	6.71%
Davis Global Fund	DANSKE-DK	Danske Bank A/S	6.64%
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpa..	6.57%
C Worldwide - Global Equities Ethical	500010-IN	Housing Development..	6.48%
C Worldwide - Global Equities	500010-IN	Housing Development..	6.44%
GuardCap UCITS Funds Plc - Global Equ..	CME-US	CME Group Inc. Class A	6.41%
Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	6.30%
Morgan Stanley Invt. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	6.10%
Ninety One Glb. Strat. Fd. - Global Fran..	MCO-US	Moody's Corporation	6.04%
Value Square Fund - Equity World	BRK.B-US	Berkshire Hathaway I..	5.97%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	5.75%
LF Liontrust Investment Funds III - Glo..	FISV-US	Fiserv, Inc.	5.60%

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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	5.26%	-0.55%	90.29%
United Kingdom	0.89%	0.20%	50.57%
China & HK	0.89%	0.12%	54.00%
India	0.68%	0.30%	32.29%
Canada	0.57%	-0.44%	36.00%
Germany	0.47%	0.12%	32.29%
France	0.41%	0.10%	36.29%
Japan	0.40%	-0.23%	34.86%
Switzerland	0.37%	-0.02%	33.71%
Singapore	0.32%	0.14%	28.57%
Netherlands	0.29%	0.14%	25.14%
Indonesia	0.21%	0.06%	15.14%
Italy	0.17%	-0.03%	20.86%
Sweden	0.16%	-0.03%	15.43%
Spain	0.13%	-0.07%	18.00%

### Top Country Holdings, %

Fund Name	Country	Percentage
Skagen Global	United States	23.38%
St. James's Place Unit Trust - Global	United States	19.07%
Artisan Global Value Fund	United States	18.68%
Castle Focus Fund	United States	18.23%
Invesco Global Invt. Ser. - Global Equity..	United States	16.22%
Fidelity Funds SICAV - Global Focus Fu..	United States	15.70%
BNP Paribas Funds - Sustainable Globa..	Canada	13.25%
Multicooperation SICAV - Julius Baer E..	United States	13.22%
CapitalatWork Foyer Umbrella - Contra..	United States	13.13%
Sparinvest Value Aktier	United States	12.97%
Davis Global Fund	United States	12.38%
Polaris Global Value Fund	United States	12.18%
Flossbach von Storch - Global Quality	United States	11.97%
UniValueFonds: Global	United States	11.80%
Fidelity Series Intrinsic Opportunities F..	United States	11.73%

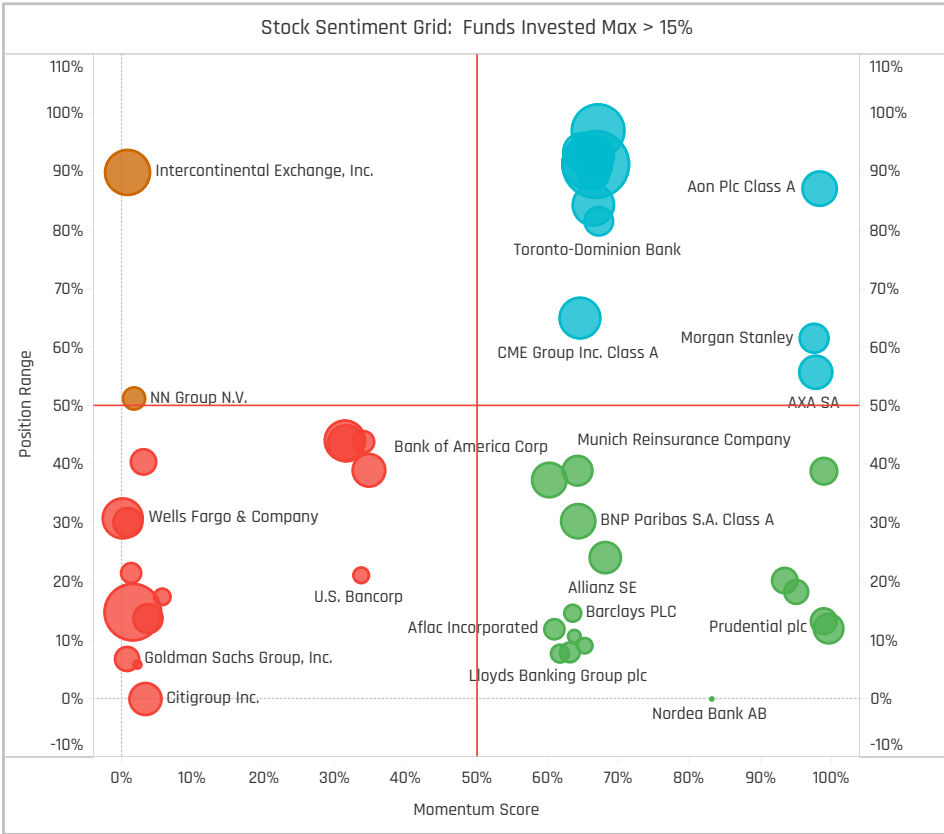
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,369M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$934M
American Funds New Perspective Fund	JPM-US	JPMorgan Chase & Co.	\$848M
Morgan Stanley Invt. Fds. - Global Bran..	ICE-US	Intercontinental Exchan..	\$825M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$815M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$789M
American Funds Capital World Growth ..	500247-IN	Katak Mahindra Bank Li..	\$771M
American Funds New Perspective Fund	CB-US	Chubb Limited	\$709M
Morgan Stanley Invt. Fds. - Global Opp..	500180-IN	HDFC Bank Limited	\$662M
American Funds Capital World Growth ..	500180-IN	HDFC Bank Limited	\$560M
American Funds New Perspective Fund	AON-US	Aon Plc Class A	\$546M
American Funds Capital World Growth ..	INGA-NL	ING Groep NV	\$529M
American Funds Capital World Growth ..	B3SA3-BR	B3 SA - Brasil, Bolsa, Bal..	\$507M
American Funds New Perspective Fund	532174-IN	ICIICI Bank Limited	\$500M
First Eagle Global Fund	GBLB-BE	Groupe Bruxelles Lambe..	\$497M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artemis Global Income Fund		10.67%
Longleaf Partners Global Fund		8.29%
Schroder ISF - Global Equity Yield		7.14%
Artisan Global Equity Fund		4.77%
AZ Fund 1 - Equity - Global Grow..		4.05%
Robeco Capital Gr. Fds. - QI Glob..		3.91%
Scharf Global Opportunity Fund		3.79%
Redwheel Funds SICAV - Global ..		-5.88%
Swedbank Robur Allemansfond ..		-6.07%
Chautauqua Global Growth Fund		-6.47%
SEB Aktiesparfond		-7.48%
Liontrust Investment Funds I - G..		-7.79%
Skagen Focus		-8.47%
Franklin Mutual Ser. Fds. - Ques..		-10.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-1.05%	0.57%	(\$3,626M)	0.16%	0.57%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
1299-HK	AIA Group Limited	2.57%	-0.03%	\$187M
BAM-CA	Brookfield Asset Management ..	2.00%	0.01%	\$209M
8316-JP	Sumitomo Mitsui Financial Gro..	2.00%	0.02%	\$117M
500180-IN	HDFC Bank Limited	2.00%	-0.01%	\$311M
UCG-IT	UniCredit S.p.A.	1.71%	0.02%	\$85M
AJG-US	Arthur J. Gallagher & Co.	1.71%	0.00%	\$187M
SCHW-US	Charles Schwab Corp	1.43%	-0.16%	(\$351M)
TFC-US	Truist Financial Corporation	-1.71%	-0.02%	(\$68M)
ALL-US	Allstate Corporation	-1.71%	-0.02%	(\$8M)
RJF-US	Raymond James Financial, Inc.	-1.71%	0.00%	(\$5M)
WFC-US	Wells Fargo & Company	-2.29%	-0.07%	(\$600M)
SBNY-US	Signature Bank	-2.57%	-0.01%	(\$56M)
FRCB-US	First Republic Bank	-3.43%	-0.10%	(\$198M)
SIVBQ-US	SVB Financial Group	-7.14%	-0.08%	(\$546M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Morgan Stanley Inv. Fds. - Glo..		\$607M
DWS Top Dividende		\$370M
Robeco Capital Gr. Fds. - BP Glo..		\$288M
Fidelity Funds SICAV - Global Di..		\$196M
Artemis Global Income Fund		\$141M
Guinness Asset Mgmt. Fund Plc..		\$103M
Schroder ISF - Global Equity Alp..		\$87M
Swedbank Robur Globalfond		(\$191M)
Artisan Global Opportunities Fu..		(\$216M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$218M)
Old Westbury Large Cap Strate..		(\$326M)
Swedbank Robur Allemansfond..		(\$418M)
American Funds New Perspecti..		(\$950M)
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	9.00%
Longleaf Partners Global Fund	EXOR N.V.	New	6.30%
Scharf Global Opportunity Fund	Brookfield Corporation	New	4.57%
Columbia Select Global Equity Fund	HDFC Bank Limited	New	4.23%
Threadneedle (Lux) - Global Focus ..	HDFC Bank Limited	New	4.17%
Brown Advisory Funds Plc - Global ..	London Stock Exchange ..	New	3.14%
Brown Advisory Global Leaders Fu..	London Stock Exchange ..	New	3.04%
Liontrust Investment Funds I - Glo..	First Republic Bank	Close	-3.16%
Touchstone Strategic Trust - Non..	Discover Financial Serv..	Close	-3.38%
Janus Henderson Global Equity Fu..	Housing Development Fin..	Close	-3.85%
SEB Aktiesparfond	BNP Paribas S.A. Class A	Close	-3.90%
T Rowe Price Global Stock Fund	Charles Schwab Corp		-4.07%
Janus Henderson Global Equity Fu..	Berkshire Hathaway Inc. ..	Close	-4.10%
RBC Funds (Lux) - Global Equity Fa..	Charles Schwab Corp	Close	-4.14%

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

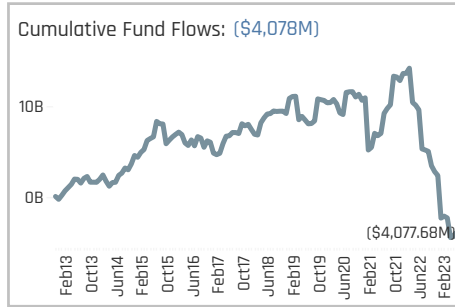
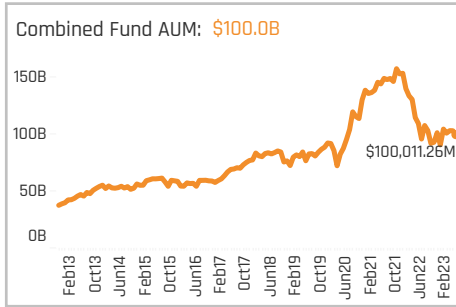
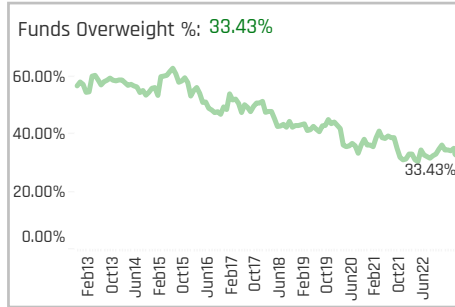
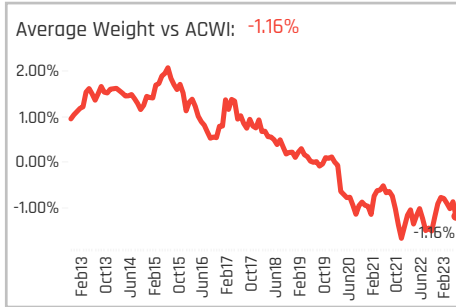
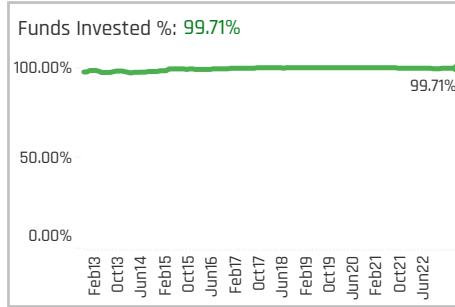
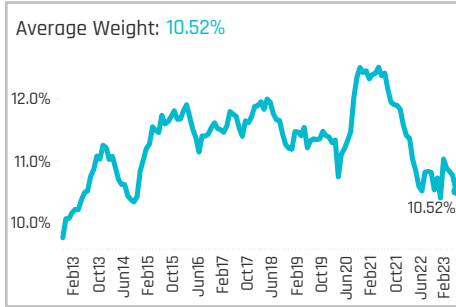
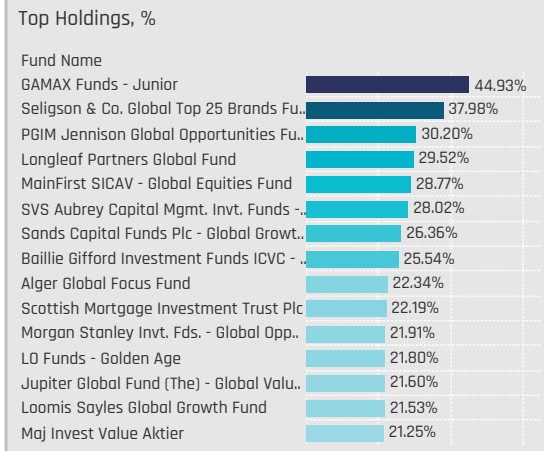
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Japan	3.14%	0.06%	\$394M
Italy	2.57%	0.04%	\$178M
China & HK	2.00%	-0.02%	\$89M
France	1.43%	0.03%	\$294M
Austria	1.43%	0.00%	\$32M
Thailand	1.14%	0.01%	\$4M
Denmark	1.14%	-0.01%	(\$104M)
Bermuda	-0.29%	-0.02%	(\$309M)
Puerto Rico	-0.57%	0.00%	(\$18M)
Norway	-0.57%	-0.01%	(\$310M)
Germany	-0.57%	-0.01%	\$165M
Taiwan	-0.86%	0.00%	(\$22M)
Switzerland	-1.14%	-0.01%	(\$346M)
United States	-2.00%	-1.10%	(\$3,540M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Schroder ISF - Global Equity Yield	New	Netherlands	9.00%
Longleaf Partners Global Fund	New	Netherlands	6.30%
Scharf Global Opportunity Fund	New	Canada	5.49%
Artisan Global Equity Fund		United States	3.70%
Virtus SGA Global Growth Fund		United States	3.30%
Brown Advisory Funds Plc - Global L..	New	United Kingdom	3.14%
Brown Advisory Global Leaders Fund	New	United Kingdom	3.04%
Artisan Global Discovery Fund		United States	-4.87%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	-4.88%
SEB Aktiesparfond	Close	France	-4.92%
Fidelity Inv. Trust - Worldwide Fund		United States	-6.13%
Liontrust Investment Funds I - Glob..		United States	-7.79%
Janus Henderson Global Equity Fund		United States	-7.82%
Delaware Ivy Global Growth Fund		United States	-8.96%

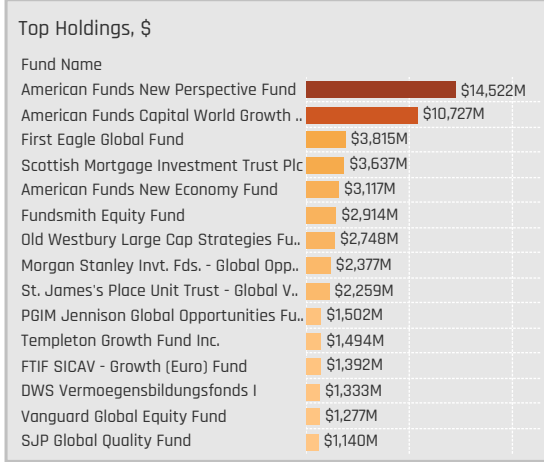
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Morgan Stanley Inv. Fds. - Global ..	Aon Plc Class A	New	\$501M
American Funds Capital World Gro..	ING Groep NV		\$275M
DWS Top Dividende	U.S. Bancorp	New	\$232M
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
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)



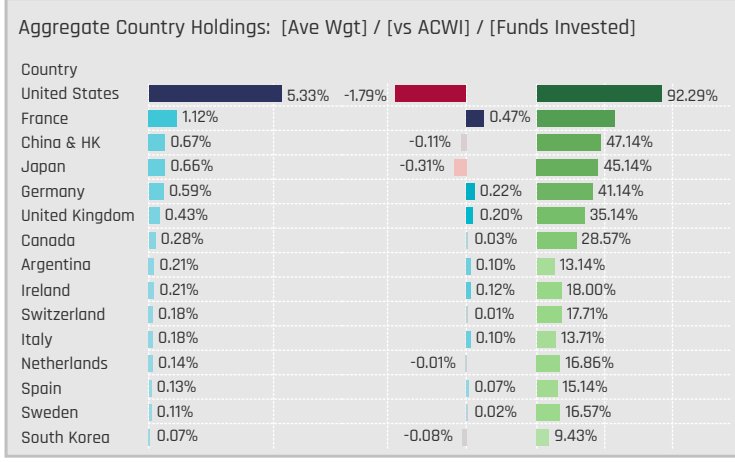
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMZN-US	Amazon.com, Inc.	45.71%	1.18%	-0.66%	\$9,740M
MC-FR	LVMH Moet Hennessy Louis V..	34.29%	0.62%	0.24%	\$8,576M
NKE-US	NIKE, Inc. Class B	22.00%	0.22%	0.00%	\$2,751M
TSLA-US	Tesla Inc	21.71%	0.24%	-0.67%	\$4,911M
COST-US	Costco Wholesale Corporation	21.43%	0.23%	-0.14%	\$2,304M
BKNG-US	Booking Holdings Inc.	21.14%	0.22%	0.05%	\$3,716M
HD-US	Home Depot, Inc.	20.57%	0.18%	-0.30%	\$2,992M
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.22%	-0.03%	\$1,956M
MCD-US	McDonald's Corporation	17.71%	0.18%	-0.18%	\$1,264M
AZO-US	AutoZone, Inc.	16.86%	0.15%	0.07%	\$1,001M
TJX-US	TJX Companies Inc	16.57%	0.23%	0.07%	\$1,277M
WMT-US	Walmart Inc.	15.14%	0.14%	-0.21%	\$1,073M
MBG-DE	Mercedes-Benz Group AG	14.57%	0.12%	0.03%	\$764M
APT-US	Aptiv PLC	14.29%	0.17%	0.13%	\$875M
ITX-ES	Industria de Diseno Textil, S.A.	14.00%	0.13%	0.07%	\$1,047M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	8.76%
Baillie Gifford Investment Funds ICVC - ..	MELI-US	MercadoLibre, Inc.	7.70%
First Sentier Investors ICVC - Stewart I..	500520-IN	Mahindra & Mahindra ..	7.57%
GAMAX Funds - Junior	AMZN-US	Amazon.com, Inc.	7.55%
Baron Global Advantage Fund	MELI-US	MercadoLibre, Inc.	7.25%
GuardCap UCITS Funds Plc - Global Equ..	BKNG-US	Booking Holdings Inc.	7.04%
Quilter Investors Series I - Global Unco..	AMZN-US	Amazon.com, Inc.	6.86%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	6.51%
Ninety One Glb. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	6.23%
JPMorgan Funds - Global Focus Fund	AMZN-US	Amazon.com, Inc.	6.23%
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	6.23%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.02%
Invesco Global Inv. Ser. - Global Focus ..	AMZN-US	Amazon.com, Inc.	6.02%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	5.91%
Loomis Sayles Global Growth Fund	MELI-US	MercadoLibre, Inc.	5.88%



### Top Country Holdings, %

Fund Name	Country	Weight
GAMAX Funds - Junior	United States	28.59%
Maj Invest Value Aktier	United States	17.29%
Frontier MFG Global Plus Fund	United States	17.26%
Longleaf Partners Global Fund	United States	17.22%
Fidelity Series Intrinsic Opportunities F..	United States	14.09%
Foord SICAV - Global Equity Fund LU	China & HK	13.95%
Seligson & Co. Global Top 25 Brands Fu..	United States	13.20%
SVS Aubrey Capital Mgmt. Inv. Funds -..	United States	13.13%
AZ Fund 1 - Equity - Global Growth	United States	13.03%
JPMorgan Funds - Global Focus Fund	United States	12.80%
Quilter Investors Series I - Global Unco..	United States	12.75%
JPMorgan Investment Funds - Global S..	United States	12.52%
PGIM Jennison Global Opportunities Fu..	France	12.42%
FTIF SICAV - Growth (Euro) Fund	United States	12.13%
Franklin Global Equity Fund	United States	11.61%

### Top Stock Holdings, \$

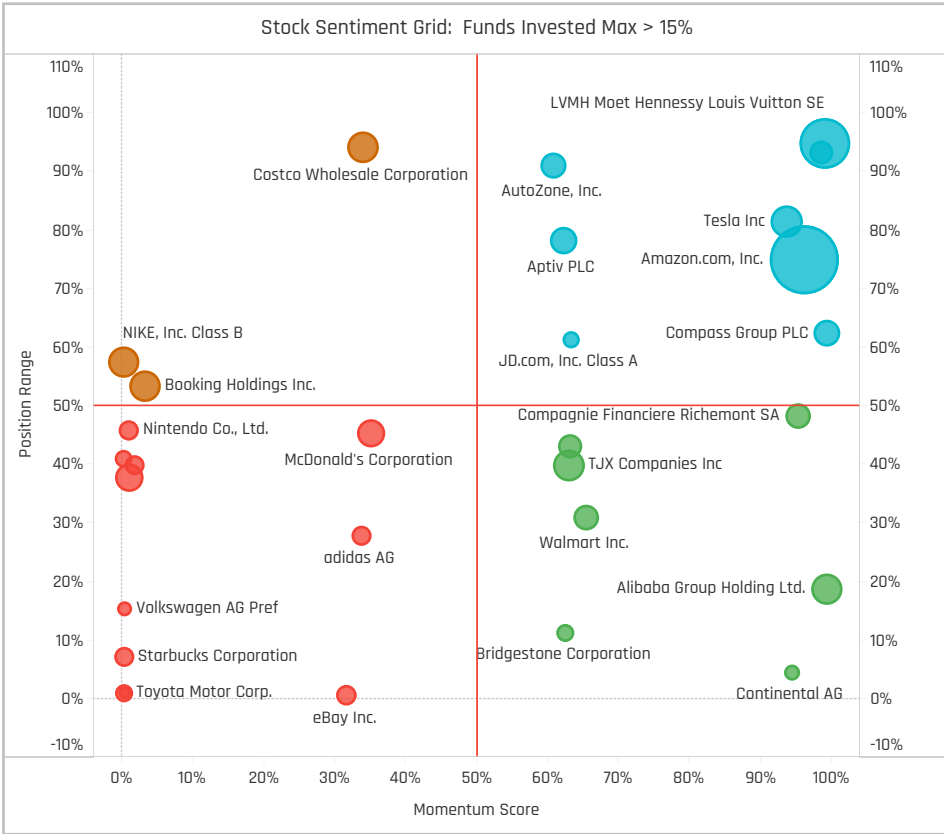
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	TSLA-US	Tesla Inc	\$2,333M
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy Lo..	\$2,122M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Lo..	\$1,506M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Lo..	\$1,477M
American Funds Capital World Growth ..	HD-US	Home Depot, Inc.	\$1,051M
American Funds New Perspective Fund	BKNG-US	Booking Holdings Inc.	\$991M
Scottish Mortgage Investment Trust Plc	TSLA-US	Tesla Inc	\$834M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$805M
American Funds New Perspective Fund	COST-US	Costco Wholesale Corpora..	\$779M
Fundsmith Equity Fund	AMZN-US	Amazon.com, Inc.	\$761M
American Funds New Perspective Fund	HD-US	Home Depot, Inc.	\$709M
Scottish Mortgage Investment Trust Plc	MELI-US	MercadoLibre, Inc.	\$699M
American Funds Capital World Growth ..	AMZN-US	Amazon.com, Inc.	\$691M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$654M
Fundsmith Equity Fund	NKE-US	NIKE, Inc. Class B	\$647M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		7.69%
SVS Aubrey Capital Mgmt. Invnt. ..		7.43%
Ninety One Glob. Strat. Fd. - Glob..		6.08%
Delaware Global Value Equity Fu..		4.35%
Janus Henderson Global Equity ..		4.12%
Seligson & Co. Global Top 25 Br..		3.89%
Wellington Mgmt. Fds. (LU) - Glo..		3.89%
Covea Actions Monde		-5.93%
JPMorgan Funds - Global Focus ..		-6.27%
Baillie Giffard UK & Bal. Fds. - Gl..		-6.32%
Sarasin IE Global Equity Opport..		-7.48%
T Rowe Price Global Stock Fund		-8.04%
Sarasin IE Global Equity Opport..		-8.07%
American Century Focused Glob..		-8.35%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.21%	0.29%	(\$6,524M)	-0.27%	-1.43%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BRBY-GB	Burberry Group plc	2.57%	0.00%	\$20M
MBC-US	MasterBrand Inc	2.00%	0.00%	\$5M
YUM-US	Yum! Brands, Inc.	1.71%	0.01%	\$55M
VIPS-US	Vipshop Holdings Ltd Sponsor..	1.71%	0.01%	\$4M
LEN-US	Lennar Corporation Class A	1.71%	0.00%	\$209M
ITX-ES	Industria de Diseno Textil, S.A.	1.43%	0.02%	(\$45M)
BBY-US	Best Buy Co., Inc.	1.43%	-0.01%	(\$6M)
BMW-DE	Bayerische Motoren Werke AG	-1.14%	0.00%	(\$40M)
SBUX-US	Starbucks Corporation	-1.43%	-0.03%	(\$185M)
NKE-US	NIKE, Inc. Class B	-1.43%	-0.06%	(\$386M)
TGT-US	Target Corporation	-1.71%	-0.02%	\$150M
DG-US	Dollar General Corporation	-2.00%	-0.03%	\$15M
7203-JP	Toyota Motor Corp.	-2.00%	-0.02%	(\$149M)
VOW3-DE	Volkswagen AG Pref	-2.29%	-0.02%	(\$346M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$311M
Wellington Mgmt. Fds. (LU) - Gl..		\$175M
Swedbank Robur Allemansfond..		\$116M
Old Westbury Large Cap Strate..		\$108M
Ninety One Glob. Strat. Fd. - Glob..		\$96M
Robeco Capital Gr. Fds. - BP Glo..		\$94M
FTIF SICAV - Growth (Euro) Fund		\$88M
JPMorgan Funds - Global Focus..		(\$198M)
American Funds New Economy ..		(\$261M)
Morgan Stanley Invnt. Fds. - Glo..		(\$331M)
PGIM Jennison Global Opportun..		(\$354M)
T Rowe Price Global Stock Fund		(\$478M)
Scottish Mortgage Investment ..		(\$650M)
American Funds New Perspecti..		(\$3177M)

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

Fund Name	Stock Name	New ..	Change
Seligson & Co. Global Top 25 Bran..	Amazon.com, Inc.	New	4.26%
SVS Aubrey Capital Mgmt. Invnt. Fu..	Ferrari NV	New	4.05%
Skagen Focus	Hyundai Mobis Co., Ltd	New	3.14%
Ninety One Glob. Strat. Fd. - Global ..	Amazon.com, Inc.	New	3.11%
Artisan Global Equity Fund	Alibaba Group Holding Lt..	New	2.96%
Janus Henderson Global Equity Fu..	PulteGroup, Inc.	New	2.93%
Davis Global Fund	Amazon.com, Inc.		2.80%
Ranmore Global Equity Fund Plc	Yamaha Motor Co., Ltd.	Close	-3.15%
Harbor Global Leaders Fund	Chegg, Inc.		-3.36%
Sanlam Universal Fds. Plc - Global ..	Yum China Holdings, Inc.	Close	-3.37%
Janus Henderson Global Equity Fu..	Compass Group PLC	Close	-3.38%
American Century Focused Global ..	Amazon.com, Inc.	Close	-3.62%
SVS Aubrey Capital Mgmt. Invnt. Fu..	Maruti Suzuki India Limit..	Close	-3.93%
Baron Global Advantage Fund	Amazon.com, Inc.	Close	-4.39%

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

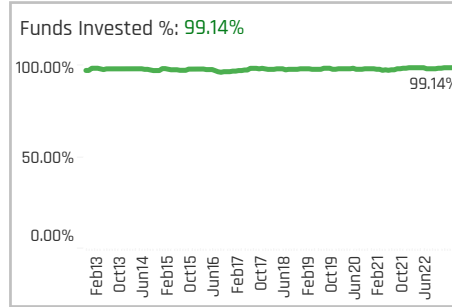
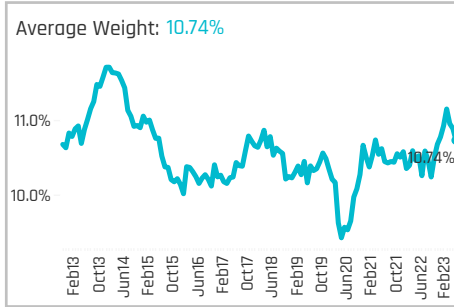
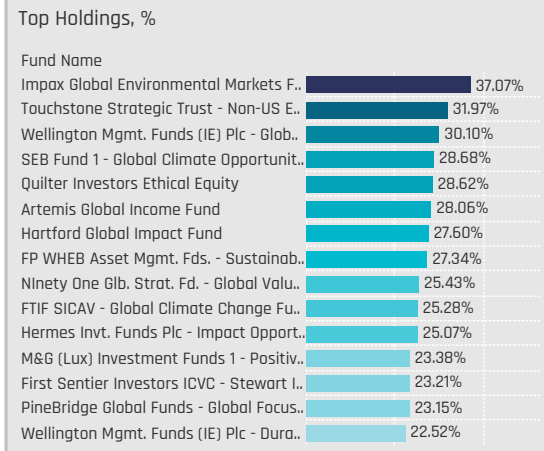
Country	Change	Fund Flows, \$
China & HK	4.29%	(\$33M)
France	2.00%	(\$196M)
Switzerland	2.00%	\$17M
Singapore	1.71%	\$144M
Spain	1.43%	(\$43M)
Sweden	0.86%	\$59M
Argentina	0.86%	\$62M
Thailand	-0.29%	(\$1M)
Ireland	-0.29%	(\$54M)
Luxembourg	-0.86%	(\$18M)
United States	-1.71%	(\$4,565M)
Japan	-1.71%	(\$259M)
Netherlands	-2.00%	(\$132M)
Germany	-4.00%	(\$562M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artisan Global Equity Fund		China & HK	6.97%
Janus Henderson Global Equity Fund		United States	6.75%
SVS Aubrey Capital Mgmt. Invnt. Fun..	New	China & HK	5.29%
Ninety One Glob. Strat. Fd. - Global St..		United States	4.56%
Wellington Mgmt. Fds. (LU) - Global ..		United States	4.47%
SVS Aubrey Capital Mgmt. Invnt. Fun..	New	Italy	4.05%
Robeco Capital Gr. Fds. - QI Global C..		United States	3.57%
Covea Actions Monde		United States	-5.11%
Janus Henderson Global Equity Fund	Close	United Kingdom	-5.28%
Causeway Global Value Fund		United States	-5.52%
T Rowe Price Global Stock Fund		United States	-5.59%
Sarasin IE Global Equity Opportuniti..		United States	-6.36%
American Century Focused Global G..	Close	United States	-6.75%
Sarasin IE Global Equity Opportuniti..		United States	-6.92%

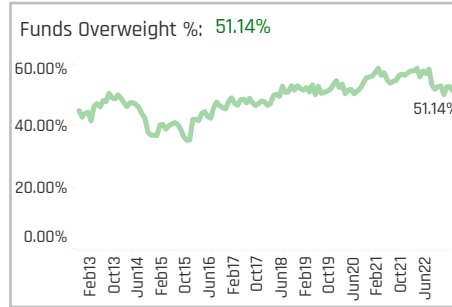
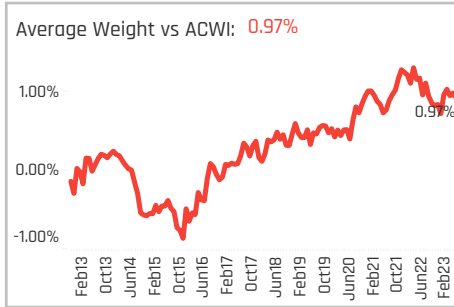
### Largest Fund Level Stock Inflows/Outflows, \$

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)
American Funds Capital World Gro..	Volkswagen AG Pref	Close	(\$224M)
Morgan Stanley Invnt. Fds. - Global ..	LVMH Moet Hennessy Lo..		(\$226M)
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		(\$2,845M)



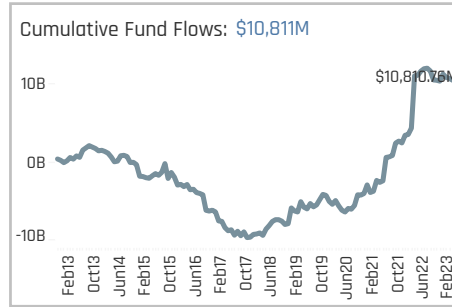
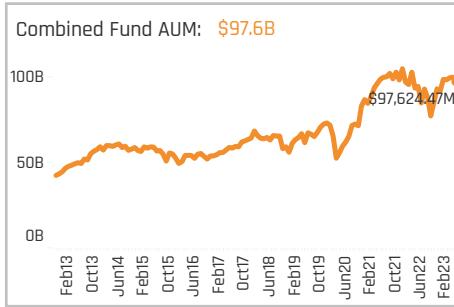
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SU-FR	Schneider Electric SE	25.71%	0.43%	0.28%	\$3,388M
AMAT-US	Applied Materials, Inc.	18.57%	0.18%	-0.01%	\$2,762M
DE-US	Deere & Company	16.57%	0.17%	0.00%	\$1,613M
WM-US	Waste Management, Inc.	16.00%	0.16%	0.05%	\$804M
3690-HK	Meituan Class B	15.14%	0.07%	-0.04%	\$828M
UPS-US	United Parcel Service, Inc. Cla..	14.86%	0.12%	-0.07%	\$522M
DPW-DE	Deutsche Post AG	14.86%	0.14%	0.07%	\$972M
UNP-US	Union Pacific Corporation	14.00%	0.14%	-0.05%	\$987M
TT-US	Trane Technologies plc	12.57%	0.15%	0.08%	\$419M
DG-FR	VINCI SA	12.29%	0.14%	0.05%	\$1,753M
8001-JP	Itochu Corporation	12.00%	0.06%	-0.01%	\$256M
CP-CA	Canadian Pacific Railway Limi..	11.71%	0.15%	0.02%	\$1,705M
GWV-US	W.W. Grainger, Inc.	11.43%	0.08%	0.03%	\$337M
8035-JP	Tokyo Electron Ltd.	11.14%	0.10%	-0.01%	\$1,425M
OTIS-US	Otis Worldwide Corporation	10.86%	0.12%	0.07%	\$856M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Morgan Stanley Inv. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	9.70%
Morgan Stanley Inv. Fds. - Global Opp..	DSV-DK	DSV A/S	6.58%
Skagen Global	DSV-DK	DSV A/S	5.99%
Polen Global Growth Fund	ICLR-US	ICON Plc	5.73%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	5.73%
Longleaf Partners Global Fund	FDX-US	FedEx Corporation	5.71%
JOHCM Umbrella Fund Plc - Global Opp..	GXO-US	GXO Logistics Inc	5.60%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.44%
Ninety One Glob. Strat. Fd. - Global Valu..	AER-US	AerCap Holdings NV	5.41%
First Sentier Investors ICVC - Stewart I..	WSD-US	Watsco, Inc.	5.26%
Waverton Inv. Fds. Plc - Global Equity ..	CP-CA	Canadian Pacific Rail..	5.14%
Skagen Global	CP-CA	Canadian Pacific Rail..	5.07%
Longleaf Partners Global Fund	GE-US	General Electric Comp..	5.05%
M&G (Lux) Investment Funds 1 - Positiv..	JCI-US	Johnson Controls Inte..	5.03%
Maj Invest Value Aktier	PH-US	Parker-Hannifin Corpa..	4.93%



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

Country	Ave Wgt	Vs ACWI	Funds Invested
United States	4.32%	-0.42%	61.43%
France	1.19%	0.57%	60.86%
Japan	1.08%	-0.20%	51.14%
United Kingdom	0.83%	0.36%	36.00%
Sweden	0.50%	0.19%	30.86%
Ireland	0.45%	0.29%	34.29%
Canada	0.42%	-0.02%	31.14%
Germany	0.32%	0.13%	34.57%
China & HK	0.25%	-0.08%	24.57%
Denmark	0.24%	0.09%	25.00%
Switzerland	0.23%	0.00%	20.86%
Netherlands	0.18%	0.12%	19.14%
Australia	0.12%	0.01%	17.43%
Spain	0.10%	-0.01%	11.71%
Finland	0.10%	0.06%	

### Top Country Holdings, %

Fund Name	Country	Percentage
Impax Global Environmental Markets F..	United States	20.15%
PineBridge Global Funds - Global Focus..	United States	15.99%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	15.17%
First Sentier Investors ICVC - Stewart I..	United States	14.31%
Hartford Global Impact Fund	United States	13.49%
Quilter Investors Ethical Equity	United States	12.12%
Aberdeen Std. DEIC II - ASI Global Unco..	United States	12.00%
Hermes Inv. Funds Plc - Impact Opport..	United States	11.37%
AB Sustainable Global Thematic Fund	United States	11.02%
Swedbank Robur Aktiefond Pension	Sweden	10.90%
Longleaf Partners Global Fund	United States	10.76%
Quilter Investors Ethical Equity	Japan	10.68%
SVS Aubrey Capital Mgmt. Inv. Funds -..	United States	10.62%
SEB Fund 1 - Global Climate Opportunit..	United States	10.27%
Ninety One Glob. Strat. Fd. - Global Valu..	United Kingdom	10.16%

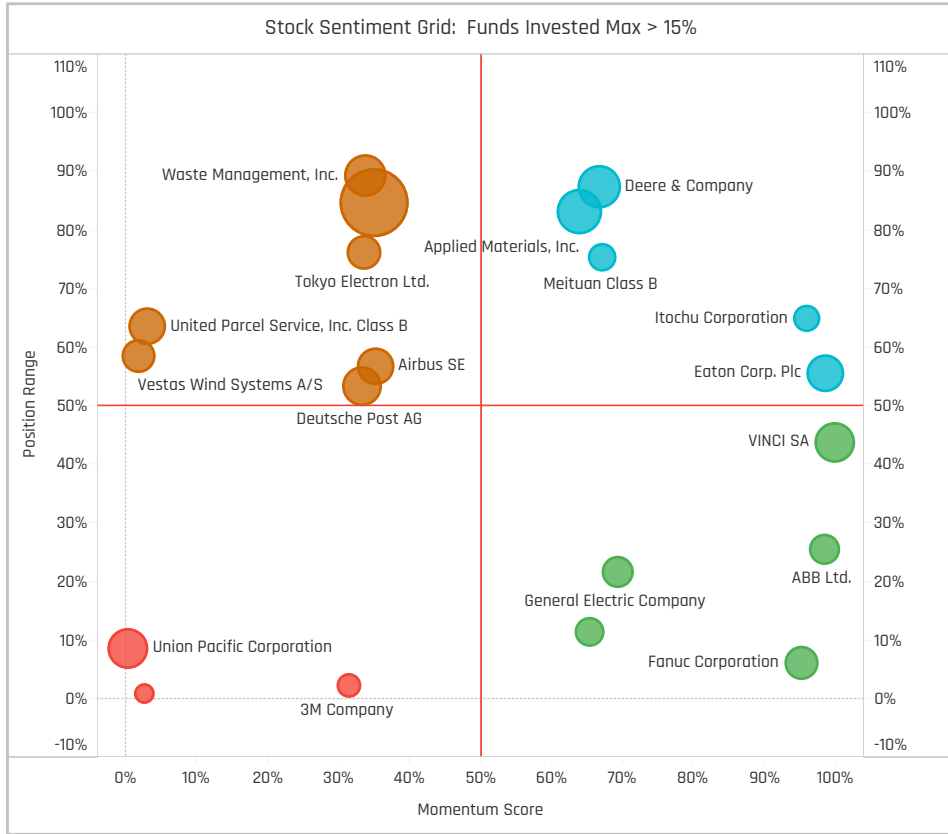
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	GE-US	General Electric Company	\$1,293M
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,282M
American Funds New Perspective Fund	DSV-DK	DSV A/S	\$1,089M
Morgan Stanley Inv. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	\$1,052M
American Funds New Perspective Fund	CAT-US	Caterpillar Inc.	\$933M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$890M
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$878M
American Funds New Perspective Fund	CARR-US	Carrier Global Corp.	\$797M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$716M
Morgan Stanley Inv. Fds. - Global Opp..	DSV-DK	DSV A/S	\$714M
First Eagle Global Fund	CHRW-US	C.H. Robinson Worldwide..	\$702M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$673M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$654M
American Funds Capital World Growth ..	CARR-US	Carrier Global Corp.	\$640M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$611M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Touchstone Strategic Trust - No..		6.56%
Robeco Capital Gr. Fds. - BP Glo..		4.84%
Franklin Mutual Ser. Fds. - Beac..		4.73%
William Blair Global Leaders Fun..		4.47%
Artemis Global Income Fund		4.42%
BNP Paribas Funds - Sustainabl..		4.30%
Wellington Mgmt. Funds (IE) Plc ..		3.97%
JPMorgan Investment Funds - G..		-4.22%
Causeway Global Value Fund		-4.33%
JPMorgan Funds - Global Focus ..		-4.42%
Danske Invest Global Sustainabl..		-4.55%
Sarasin Funds ICVC - Global Divi..		-5.04%
Artisan Global Discovery Fund		-7.03%
Artisan Global Equity Fund		-8.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.05%	0.29%	\$316M	0.12%	-2.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	8.29%	-0.01%	(\$32M)
CTAS-US	Cintas Corporation	3.43%	0.01%	\$9M
DE-US	Deere & Company	2.57%	-0.05%	(\$83M)
QAN-AU	Qantas Airways Limited	2.29%	0.01%	\$13M
DG-FR	VINCI SA	2.00%	0.03%	\$158M
BVI-FR	Bureau Veritas SA	2.00%	0.00%	\$79M
CAT-US	Caterpillar Inc.	2.00%	0.00%	\$38M
NOC-US	Northrop Grumman Corp.	-1.43%	-0.01%	(\$17M)
J36-SG	Jardine Matheson Holdings Li..	-1.43%	0.00%	(\$20M)
ELI-BE	Elia Group SA/NV	-1.43%	0.00%	(\$2M)
8035-JP	Tokyo Electron Ltd.	-1.43%	0.01%	(\$218M)
UNP-US	Union Pacific Corporation	-1.71%	-0.04%	(\$331M)
LHX-US	L3Harris Technologies Inc	-1.71%	-0.02%	(\$296M)
RSG-US	Republic Services, Inc.	-2.57%	-0.01%	(\$11M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$730M
American Funds Capital World ..		\$543M
Robeco Capital Gr. Fds. - BP Glo..		\$306M
Guinness Asset Mgmt. Fund Plc..		\$135M
American Funds Global Insight ..		\$116M
PGIM Jennison Global Opportun..		\$113M
Franklin Mutual Ser. Fds. - Beac..		\$112M
T Rowe Price Global Stock Fund		(\$140M)
Artisan Global Opportunities Fu..		(\$152M)
Old Westbury Large Cap Strate..		(\$155M)
Franklin Mutual Ser. Fds. - Glob..		(\$162M)
First Eagle Global Fund		(\$174M)
American Funds New Economy ..		(\$257M)
DWS Top Dividende		(\$339M)

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

Fund Name	Stock Name	New ..	Change
Janus Henderson Global Equity Fu..	Ferguson Plc	New	3.20%
Janus Henderson Global Select Fu..	BAE Systems plc	New	3.00%
American Century Focused Global ..	TransDigm Group Corpora..	New	2.92%
Virtus SGA Global Growth Fund	Canadian Pacific Railway..	New	2.85%
Franklin Mutual Ser. Fds. - Beacon ..	Parker-Hannifin Corporat..	New	2.74%
JOHCM Umbrella Fund Plc - Global ..	GXO Logistics Inc	New	2.68%
Ranmore Global Equity Fund Plc	Rolls-Royce Holdings plc	New	2.56%
Baillie Gifford Investment Funds IC..	Deere & Company		-2.55%
Janus Henderson Sustainable/Res..	Evoqua Water Technologi..	Close	-2.70%
Artisan Global Discovery Fund	Techtronic Industries Co...		-2.78%
Virtus NFJ Global Sustainability Fu..	Applied Materials, Inc.	Close	-2.97%
SVS Aubrey Capital Mgmt. Inv. Fu..	Johnson Controls Internat..	Close	-3.24%
SVS Aubrey Capital Mgmt. Inv. Fu..	Old Dominion Freight Lin..	Close	-3.66%
Waverton Inv. Fds. Plc - Global Eq..	Applied Materials, Inc.	Close	-3.68%

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

Country	Wgt Δ	Flow
China & HK	4.86%	\$59M
Canada	3.71%	\$352M
United Kingdom	2.00%	\$392M
Australia	2.00%	\$38M
France	1.43%	\$440M
Brazil	1.43%	\$12M
Austria	1.14%	\$35M
Denmark	-0.29%	(\$23M)
Japan	-0.57%	(\$214M)
Singapore	-0.86%	(\$25M)
Germany	-1.14%	\$318M
Ireland	-1.14%	(\$69M)
Belgium	-1.43%	(\$1M)
Spain	-1.71%	(\$111M)

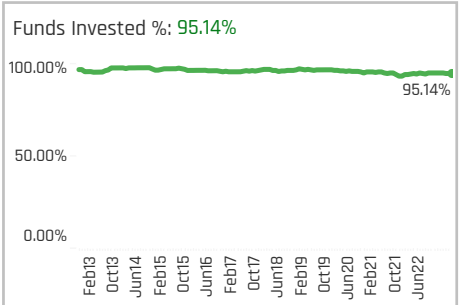
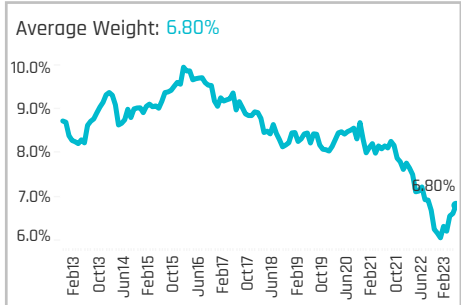
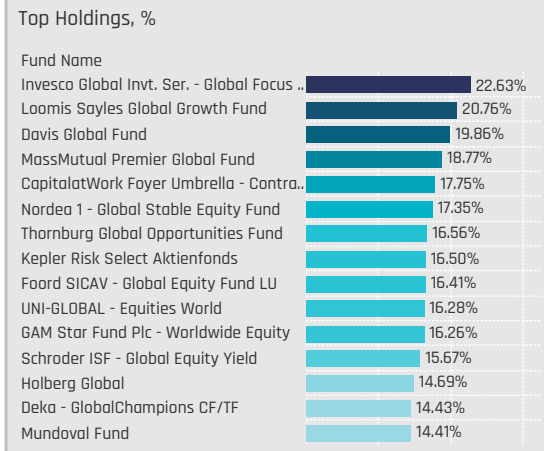
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Janus Henderson Global Select Fund		United Kingdom	4.23%
Robeco Capital Gr. Fds. - QI Global M..		United States	3.50%
Wellington Mgmt. Fds. (LU) - Global ..		France	3.50%
Janus Henderson Global Equity Fund		United States	3.15%
BNP Paribas Funds - Sustainable Gl..		United States	2.89%
Virtus SGA Global Growth Fund	New	Canada	2.85%
Franklin Mutual Ser. Fds. - Beacon F..	New	United States	2.74%
SVS Aubrey Capital Mgmt. Inv. Fun..	Close	Ireland	-3.24%
JOHCM Umbrella Fund Plc - Global O..		United States	-3.24%
PineBridge Global Funds - Global Fa..		United States	-3.26%
Sarasin Funds ICVC - Global Dividen..	Close	France	-3.44%
Waverton Inv. Fds. Plc - Global Equi..	Close	United States	-3.68%
Artisan Global Equity Fund		Canada	-3.89%
Causeway Global Value Fund		United States	-5.92%

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

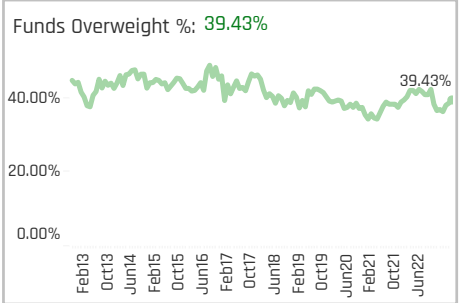
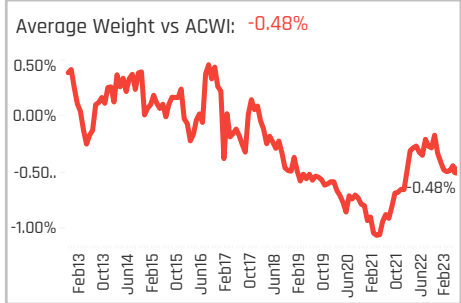
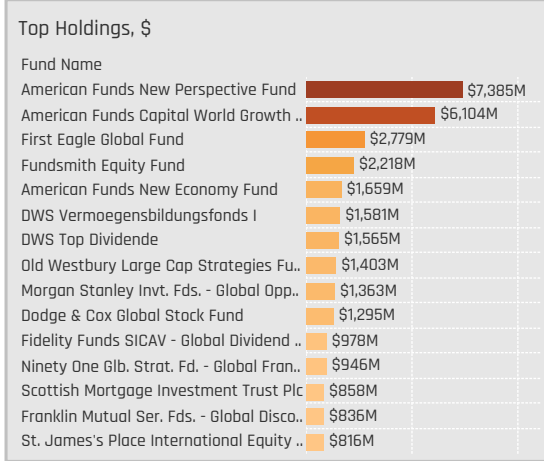
Fund Name	Stock Name	New..	Flow
American Funds Capital World Gra..	Boeing Company		\$335M
American Funds Capital World Gra..	Deutsche Post AG	New	\$223M
American Funds Capital World Gra..	Glencore plc	New	\$166M
American Funds Capital World Gra..	Applied Materials, Inc.	New	\$146M
American Funds New 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
American Funds Capital World Gra..	Raytheon Technologies C..		(\$142M)
DWS Top Dividende	Union Pacific Corporation		(\$143M)
Swedbank Robur Globalfond	A.P. Moller - Maersk A/S ..	Close	(\$162M)
American Funds Capital World Gra..	Baker Hughes Company ..		(\$205M)
DWS Top Dividende	Parker-Hannifin Corporat..	Close	(\$205M)
American Funds Capital World Gra..	Lockheed Martin Corpora..		(\$337M)
American Funds Capital World Gra..	BAE Systems plc		(\$337M)





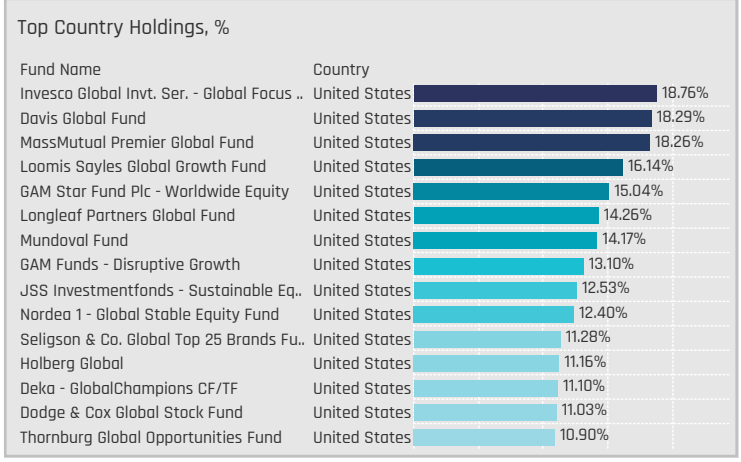
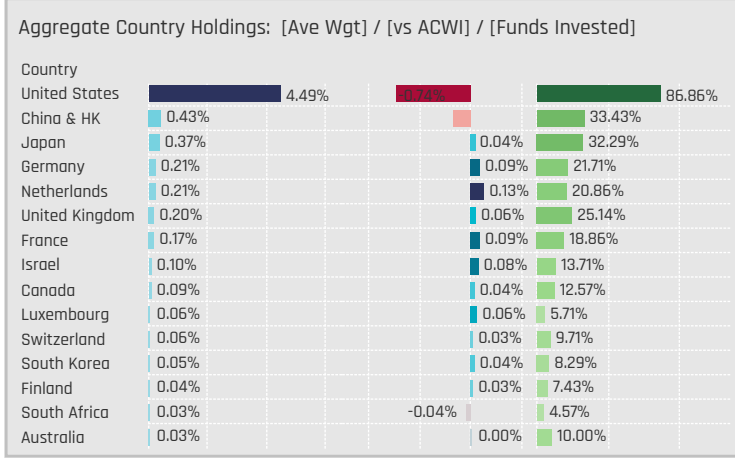
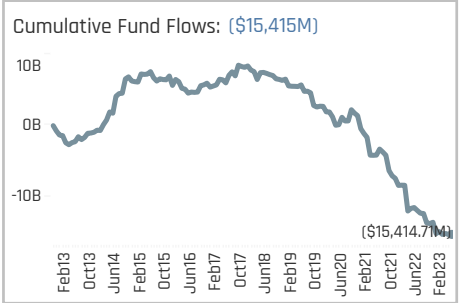
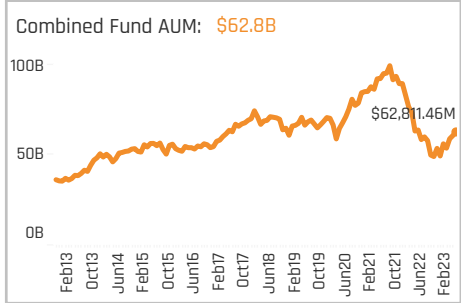
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	50.86%	1.36%	0.14%	\$11,248M
META-US	Meta Platforms Inc. Class A	30.57%	0.67%	-0.32%	\$10,625M
GOOG-US	Alphabet Inc. Class C	29.43%	0.75%	-0.38%	\$8,448M
700-HK	Tencent Holdings Ltd.	20.29%	0.24%	-0.17%	\$2,034M
9432-JP	Nippon Telegraph and Teleph..	20.00%	0.13%	0.07%	\$1,018M
VZ-US	Verizon Communications Inc.	19.71%	0.15%	-0.08%	\$876M
DIS-US	Walt Disney Company	18.57%	0.20%	-0.06%	\$1,719M
CMCSA-US	Comcast Corporation Class A	17.71%	0.19%	-0.10%	\$2,981M
9433-JP	KDDI Corporation	17.14%	0.12%	0.03%	\$782M
DTE-DE	Deutsche Telekom AG	16.86%	0.19%	0.07%	\$1,725M
WKL-NL	Walters Kluwer NV	15.71%	0.15%	0.09%	\$1,019M
TMUS-US	T-Mobile US, Inc.	14.86%	0.18%	0.04%	\$1,457M
T-US	AT&T Inc.	14.57%	0.09%	-0.09%	\$253M
NFLX-US	Netflix, Inc.	14.29%	0.18%	-0.11%	\$3,308M
CHKP-US	Check Point Software Technol..	12.29%	0.10%	0.08%	\$842M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Inv. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	12.69%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	11.84%
Davis Global Fund	META-US	Meta Platforms Inc. Cl..	10.91%
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	8.55%
Seligson & Co. Global Top 25 Brands Fu..	GOOG-US	Alphabet Inc. Class C	8.27%
Danske Invest Global Sustainable Futu..	GOOGL-US	Alphabet Inc. Class A	7.47%
Aviva Investors SICAV - Global Equity E..	GOOG-US	Alphabet Inc. Class C	7.31%
Polen Global Growth Fund	GOOG-US	Alphabet Inc. Class C	7.17%
Mundoval Fund	GOOGL-US	Alphabet Inc. Class A	6.84%
Maj Invest Value Aktier	META-US	Meta Platforms Inc. Cl..	6.69%
Deka - GlobalChampions CF/TF	GOOGL-US	Alphabet Inc. Class A	6.68%
Loomis Sayles Global Growth Fund	META-US	Meta Platforms Inc. Cl..	6.66%
AZ Fund 1 - Equity - Global Growth	GOOGL-US	Alphabet Inc. Class A	6.49%
C Worldwide - Global Equities	GOOG-US	Alphabet Inc. Class C	6.29%
Thornburg Global Opportunities Fund	META-US	Meta Platforms Inc. Cl..	6.18%



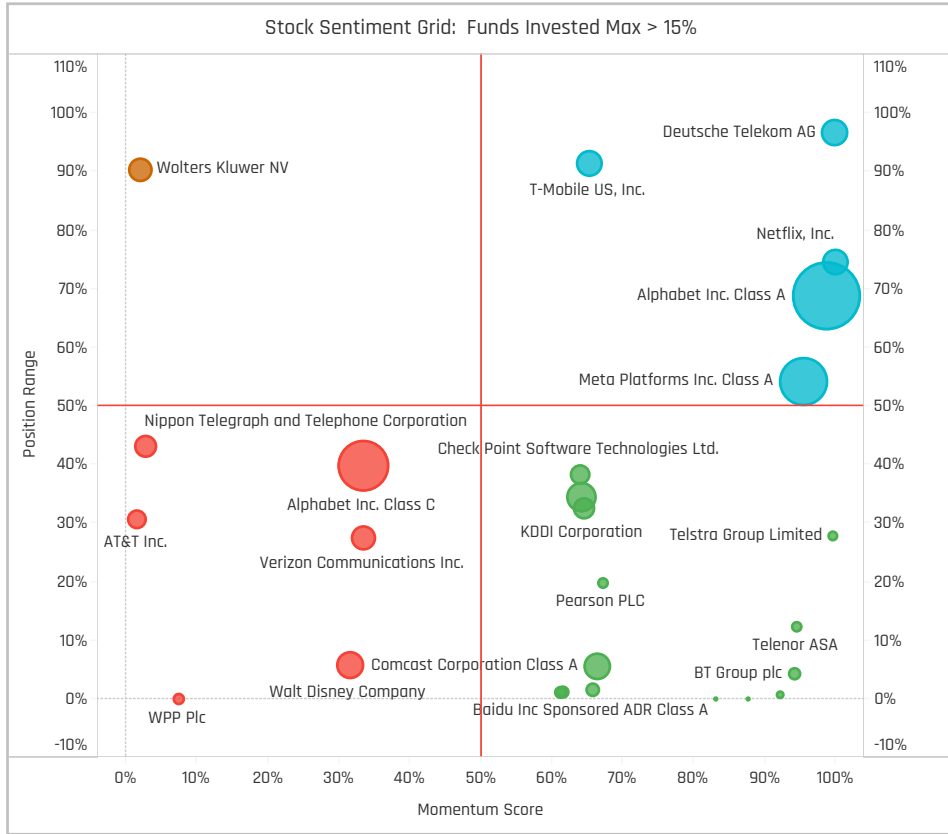
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$2,741M
American Funds Capital World Growth ..	GOOG-US	Alphabet Inc. Class C	\$1,513M
Fundsmith Equity Fund	META-US	Meta Platforms Inc. Clas..	\$1,385M
American Funds New Perspective Fund	NFLX-US	Netflix, Inc.	\$1,196M
First Eagle Global Fund	META-US	Meta Platforms Inc. Clas..	\$1,092M
DWS Vermoegensbildungsfonds I	GOOGL-US	Alphabet Inc. Class A	\$1,044M
American Funds New Perspective Fund	GOOG-US	Alphabet Inc. Class C	\$945M
American Funds New Perspective Fund	GOOGL-US	Alphabet Inc. Class A	\$884M
First Eagle Global Fund	CMCSA-U..	Comcast Corporation Cl..	\$864M
Fundsmith Equity Fund	GOOGL-US	Alphabet Inc. Class A	\$833M
American Funds Capital World Growth ..	NFLX-US	Netflix, Inc.	\$708M
American Funds Capital World Growth ..	GOOGL-US	Alphabet Inc. Class A	\$655M
Old Westbury Large Cap Strategies Fu..	GOOG-US	Alphabet Inc. Class C	\$629M
Morgan Stanley Inv. Fds. - Global App..	META-US	Meta Platforms Inc. Clas..	\$610M
American Funds Capital World Growth ..	META-US	Meta Platforms Inc. Clas..	\$601M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Davis Global Fund		7.86%
Ranmore Global Equity Fund Plc		7.58%
Ninety One Glob. Strat. Fd. - Glob..		6.81%
Thornburg Global Opportunities ..		5.49%
Invesco Global Invnt. Ser. - Global..		5.39%
Fidelity Inv. Trust - Worldwide F..		5.34%
Causeway Global Value Fund		5.05%
Schroder ISF - QEP Global ESG		-2.07%
Swedbank Robur Kapitalinvest	Close	-2.42%
KBC Equity Fund - High Dividend		-2.65%
SVS Aubrey Capital Mgmt. Invnt. ..		-3.84%
American Century Focused Glob..		-4.89%
Liontrust Investment Funds I - G..		-5.41%
Longleaf Partners Global Fund		-8.00%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.64%	-0.29%	(\$1,714M)	-0.16%	1.14%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NFLX-US	Netflix, Inc.	2.86%	0.04%	(\$187M)
TLS-AU	Telstra Group Limited	2.00%	0.01%	\$13M
DTE-DE	Deutsche Telekom AG	1.43%	0.04%	\$53M
PERSON-GB	Pearson PLC	1.43%	-0.01%	\$7M
VRSN-US	VeriSign, Inc.	1.14%	0.03%	\$31M
Q35900-KR	JYP Entertainment Corp	1.14%	0.00%	\$2M
TMUS-US	T-Mobile US, Inc.	1.14%	-0.03%	(\$117M)
BCE-CA	BCE Inc.	-1.14%	-0.01%	(\$11M)
TIGO-SE	Millicom International Cellular ..	-1.14%	-0.02%	(\$143M)
4751-JP	CyberAgent, Inc.	-1.14%	0.00%	(\$8M)
TELIA-SE	Telia Company AB	-1.14%	-0.01%	(\$27M)
SPOT-US	Spotify Technology SA	-1.43%	0.02%	\$12M
GOOG-US	Alphabet Inc. Class C	-1.71%	0.08%	(\$977M)
SJR.B-CA	Shaw Communications Inc. Cla..	-2.00%	-0.01%	(\$28M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
FTIF SICAV - Growth (Euro) Fund		\$179M
American Funds Capital World ..		\$136M
Templeton Growth Fund Inc.		\$124M
DWS Top Dividende		\$112M
Ninety One Glob. Strat. Fd. - Glob..		\$92M
Fidelity Inv. Trust - Worldwide F..		\$87M
Fidelity Funds SICAV - Global Di..		\$77M
Swedbank Robur Allemansfond..	Close	(\$97M)
Franklin Mutual Ser. Fds. - Glob..		(\$103M)
Swedbank Robur Kapitalinvest	Close	(\$139M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$150M)
Scottish Mortgage Investment ..		(\$212M)
American Funds New Economy ..		(\$369M)
American Funds New Perspecti..		(\$750M)

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

Fund Name	Stock Name	New ..	Change
Davis Global Fund	Meta Platforms Inc. Class..		6.95%
Invesco Global Invnt. Ser. - Global F..	Meta Platforms Inc. Class..		6.06%
JPMorgan Funds - Global Growth F..	Meta Platforms Inc. Class.. New		4.88%
Fidelity Inv. Trust - Worldwide Fund	Meta Platforms Inc. Class.. New		4.58%
Thornburg Global Opportunities Fu..	Meta Platforms Inc. Class..		3.84%
Sarasin Funds ICVC - Thematic Glo..	Alphabet Inc. Class A	New	3.82%
Sarasin IE Global Equity Opportuni..	Meta Platforms Inc. Class.. New		3.67%
Delaware Ivy Global Growth Fund	Alphabet Inc. Class A	Close	-2.54%
Sarasin Funds ICVC - Thematic Glo..	Alphabet Inc. Class C	Close	-2.78%
Liontrust Investment Funds I - Glo..	Alphabet Inc. Class A	Close	-2.91%
Liontrust Investment Funds I - Glo..	CoStar Group, Inc.	Close	-2.96%
American Century Focused Global ..	Alphabet Inc. Class A	Close	-4.61%
Longleaf Partners Global Fund	Millicom International Cel..	Close	-4.81%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-5.22%

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

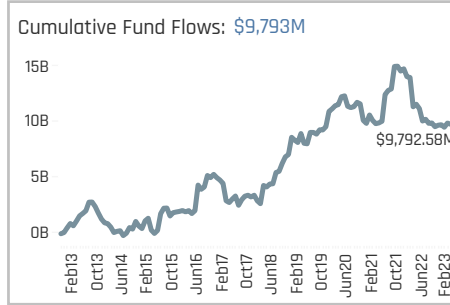
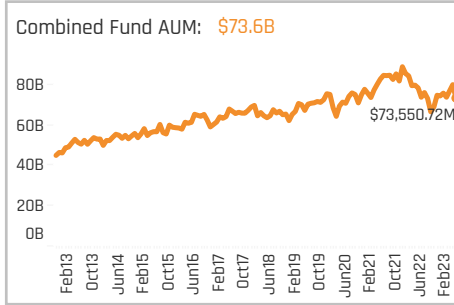
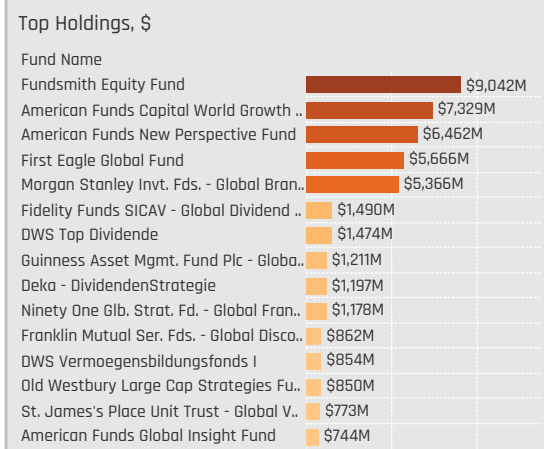
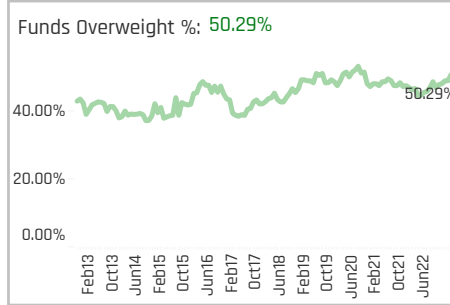
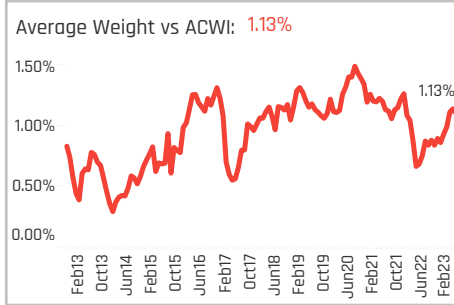
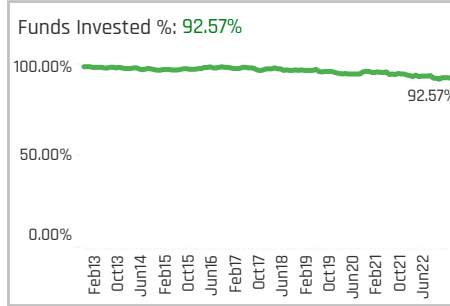
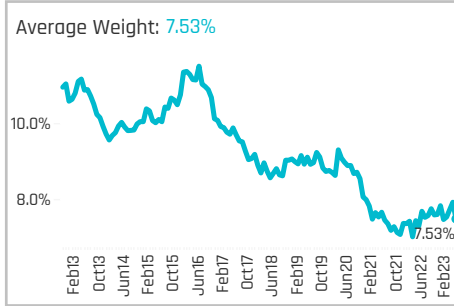
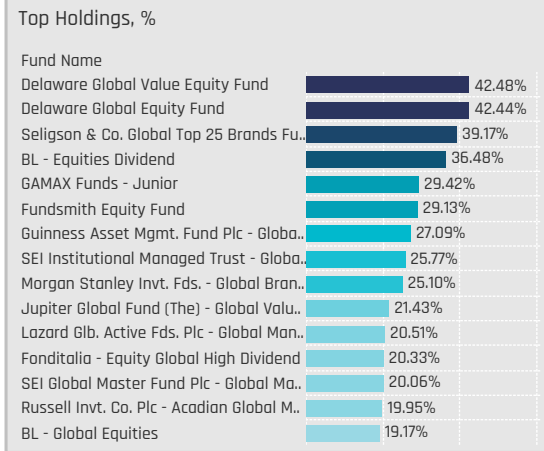
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
France	2.29%	0.03%	\$279M
Singapore	1.43%	0.00%	\$218M
Australia	1.43%	0.00%	\$9M
United States	1.14%	0.58%	(\$1,383M)
Italy	0.86%	0.00%	\$8M
South Korea	0.86%	0.00%	(\$5M)
Germany	0.86%	0.04%	\$54M
Greece	-0.29%	0.00%	\$4M
Japan	-0.29%	-0.01%	(\$13M)
United Kingdom	-0.57%	-0.01%	(\$84M)
Sweden	-0.86%	-0.01%	(\$84M)
Netherlands	-1.14%	-0.01%	(\$121M)
Canada	-1.71%	-0.02%	(\$43M)
Luxembourg	-5.41%	0.00%	(\$135M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Davis Global Fund		United States	7.85%
Invesco Global Invnt. Ser. - Global Foc..		United States	6.28%
Fidelity Inv. Trust - Worldwide Fund		United States	5.13%
Ninety One Glob. Strat. Fd. - Global St..		United States	5.03%
Artisan Global Value Fund		United States	4.84%
Causeway Global Value Fund		United States	4.70%
Thornburg Global Opportunities Fund		United States	4.17%
Lazard Glob. Active Fds. Plc - Global ..		United States	-2.82%
Longleaf Partners Global Fund		United States	-3.19%
Janus Henderson Global Equity Fund	Close	United Kingdom	-3.24%
Artisan Global Equity Fund		United States	-3.52%
Longleaf Partners Global Fund	Close	Luxembourg	-4.81%
American Century Focused Global G..		United States	-4.89%
Liontrust Investment Funds I - Glob..		United States	-5.41%

### 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
Wellington Mgmt. Fds. (LU) - Global..	Alphabet Inc. Class A	New	\$145M
American Funds New Perspective F..	Publicis Groupe SA	New	\$114M
FTIF SICAV - Growth (Euro) Fund	Alphabet Inc. Class A		\$113M
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		(\$554M)



### 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.	35.43%	0.59%	0.05%	\$6,322M
ULVR-GB	Unilever PLC	33.43%	0.51%	0.30%	\$4,360M
PG-US	Procter & Gamble Company	28.29%	0.33%	-0.23%	\$2,297M
PEP-US	PepsiCo, Inc.	25.71%	0.35%	-0.06%	\$3,070M
KO-US	Coca-Cola Company	25.43%	0.35%	-0.05%	\$2,515M
RKT-GB	Reckitt Benckiser Group plc	24.00%	0.34%	0.25%	\$3,566M
OR-FR	L'Oreal S.A.	23.71%	0.38%	0.21%	\$3,973M
DGE-GB	Diageo plc	22.57%	0.24%	0.08%	\$1,642M
CVS-US	CVS Health Corporation	22.29%	0.15%	0.00%	\$1,046M
CL-US	Colgate-Palmolive Company	18.86%	0.17%	0.07%	\$1,900M
EL-US	Estee Lauder Companies Inc. ..	16.57%	0.15%	0.08%	\$2,084M
AD-NL	Koninklijke Ahold Delhaize N.V.	15.71%	0.17%	0.11%	\$629M
MDLZ-US	Mondelez International, Inc. C..	15.43%	0.15%	-0.01%	\$1,500M
GIS-US	General Mills, Inc.	14.86%	0.11%	0.04%	\$393M
HSY-US	Hershey Company	13.14%	0.12%	0.05%	\$421M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internati..	6.37%
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.13%
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	6.09%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.02%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	5.86%
Seligson & Co. Global Top 25 Brands Fu..	KO-US	Coca-Cola Company	5.63%
Seligson & Co. Global Top 25 Brands Fu..	PG-US	Procter & Gamble Co..	5.62%
Delaware Global Value Equity Fund	NESN-CH	Nestle S.A.	5.44%
Delaware Global Equity Fund	NESN-CH	Nestle S.A.	5.44%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.39%
Ariel Global Fund	PM-US	Philip Morris Internati..	5.33%
Skagen Focus	ACI-US	Albertsons Companies..	5.27%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.14%
Delaware Global Value Equity Fund	AD-NL	Koninklijke Ahold Delh..	5.07%
Delaware Global Equity Fund	AD-NL	Koninklijke Ahold Delh..	5.05%

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

Country	Ave Wgt	[vs ACWI]	[Funds Invested]
United States	3.19%	0.00%	63.71%
United Kingdom	1.45%	0.76%	38.86%
France	0.66%	0.35%	37.14%
Switzerland	0.61%	0.03%	24.00%
Netherlands	0.30%	0.17%	29.71%
Japan	0.28%	-0.04%	19.71%
China & HK	0.12%	-0.08%	10.29%
Germany	0.11%	0.05%	13.71%
Canada	0.10%	0.01%	7.14%
Belgium	0.08%	0.02%	9.14%
Denmark	0.08%	0.03%	8.86%
Mexico	0.08%	-0.01%	7.43%
Ireland	0.07%	0.04%	6.57%
Brazil	0.05%	0.00%	6.00%
South Korea	0.04%	0.01%	

### Top Country Holdings, %

Fund Name	Country	Weight
Seligson & Co. Global Top 25 Brands Fu..	United States	23.15%
Fundsmith Equity Fund	United States	19.62%
SEI Institutional Managed Trust - Globa..	United States	15.88%
Russell Inv. Co. Plc - Acadian Global M..	United States	14.49%
BL - Equities Dividend	United States	14.26%
Lazard Glb. Active Fds. Plc - Global Man..	United States	13.65%
Fonditalia - Equity Global High Dividend	United States	13.59%
Delaware Global Equity Fund	United States	13.12%
Delaware Global Value Equity Fund	United States	13.11%
SEI Global Master Fund Plc - Global Ma..	United States	13.03%
Sanlam Universal Fds. Plc - Global High..	United Kingdom	11.89%
Guinness Asset Mgmt. Fund Plc - Globa..	United States	11.44%
BL - Equities Dividend	United Kingdom	10.97%
Morgan Stanley Inv. Fds. - Global Bran..	United States	10.68%
GAMAX Funds - Junior	United States	10.53%

### Top Stock Holdings, \$

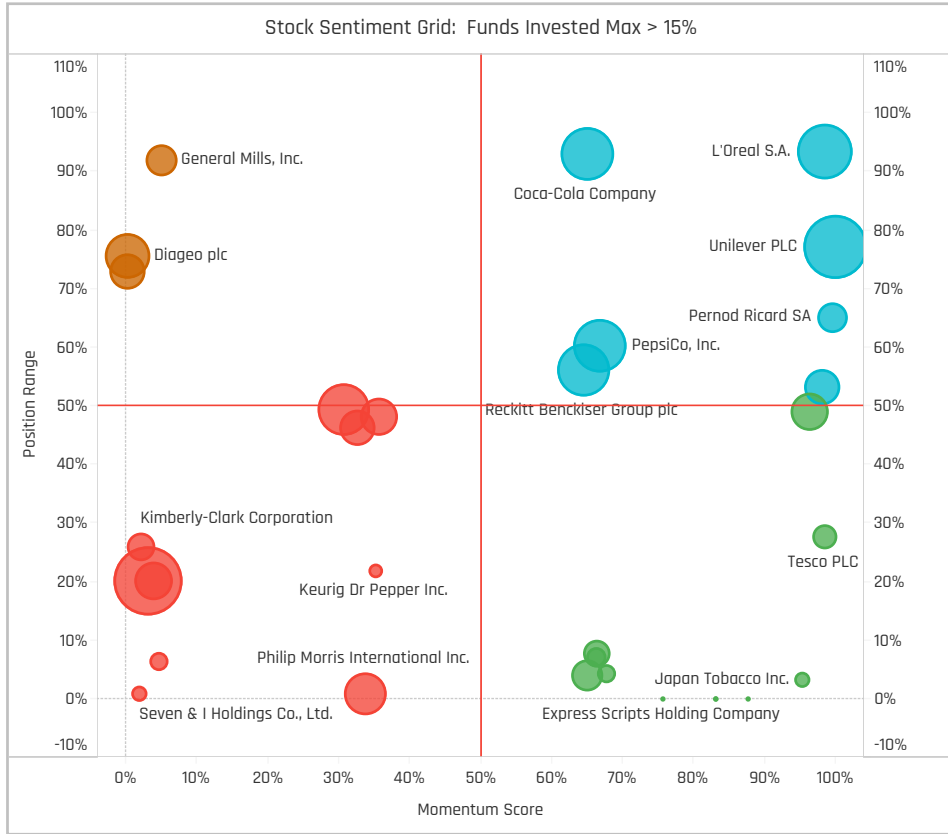
Fund Name	Ticker	Stock Name	Value
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,818M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,590M
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,462M
Fundsmith Equity Fund	PM-US	Philip Morris Internation..	\$1,400M
Morgan Stanley Inv. Fds. - Global Bran..	PM-US	Philip Morris Internation..	\$1,362M
Morgan Stanley Inv. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,303M
Fundsmith Equity Fund	MKC-US	McCormick & Company, I..	\$1,198M
Fundsmith Equity Fund	PEP-US	PepsiCo, Inc.	\$1,162M
Fundsmith Equity Fund	EL-US	Estee Lauder Companie..	\$1,002M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$760M
American Funds New Perspective Fund	PM-US	Philip Morris Internation..	\$750M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$706M
Fundsmith Equity Fund	BF-B-US	Brown-Forman Corporati..	\$683M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$644M
Fundsmith Equity Fund	CHD-US	Church & Dwight Co., Inc.	\$643M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		5.42%
Vector SICAV - Navigator		5.26%
Delaware Ivy Global Growth Fund		4.63%
Longleaf Partners Global Fund		4.52%
Franklin Mutual Ser. Fds. - Ques..		4.07%
Invesco Global Invnt. Ser. - Global..		3.35%
Robeco Capital Gr. Fds. - QI Glob..		3.30%
Ninety One Glob. Strat. Fd. - Glob..		-3.06%
Artemis Global Income Fund		-3.11%
Fundsmith Equity Fund		-3.33%
BL - Equities Dividend		-3.57%
AIM Fds. Grp. (IFG) - Invesco Glo..		-3.62%
Ranmore Global Equity Fund Plc		-4.00%
Seligson & Co. Global Top 25 Br..		-8.30%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.12%	0.57%	\$117M	0.23%	2.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	1.71%	0.05%	\$182M
RI-FR	Pernod Ricard SA	1.71%	0.01%	\$108M
19-HK	Swire Pacific Limited Class A	1.71%	0.00%	\$14M
HEN3-DE	Henkel AG & Co. KGaA Pref	1.71%	0.02%	\$41M
OR-FR	L'Oreal S.A.	1.14%	0.03%	(\$40M)
KHC-US	Kraft Heinz Company	1.14%	0.01%	\$86M
CAG-US	Conagra Brands, Inc.	1.14%	0.00%	(\$1M)
THS-US	TreeHouse Foods, Inc.	-0.86%	0.00%	(\$2M)
CHD-US	Church & Dwight Co., Inc.	-0.86%	0.00%	(\$5M)
3382-JP	Seven & I Holdings Co., Ltd.	-1.14%	-0.01%	\$186M
SWMA-SE	Swedish Match AB	-1.14%	0.00%	(\$8M)
GO-US	Grocery Outlet Holding Corp.	-1.43%	0.00%	(\$2M)
EL-US	Estee Lauder Companies Inc. C..	-1.43%	-0.07%	(\$438M)
DGE-GB	Diageo plc	-1.43%	-0.04%	(\$109M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Guinness Asset Mgmt. Fund Plc..		\$212M
American Funds Global Insight ..		\$134M
Robeco Capital Gr. Fds. - BP Glo..		\$119M
Franklin Mutual Ser. Fds. - Glob..		\$115M
Franklin Mutual Ser. Fds. - Ques..		\$90M
BlackRock Global Funds - Syste..		\$84M
American Funds Capital World ..		\$65M
PGIM Jennison Global Opportun..		(\$86M)
First Eagle Global Fund		(\$86M)
American Funds New Perspecti..		(\$92M)
Delaware Global Value Equity F..		(\$115M)
Swedbank Robur Kapitalinvest		(\$142M)
Morgan Stanley Invnt. Fds. - Glo..		(\$149M)
DWS Top Dividende		(\$431M)

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

Fund Name	Stock Name	New ..	Change
Delaware Global Value Equity Fund	Unilever PLC		3.82%
Longleaf Partners Global Fund	Kellogg Company	New	3.77%
Janus Henderson Global Equity Fu..	Monster Beverage Corpo..	New	3.25%
Artisan Global Equity Fund	Nestle S.A.	New	3.00%
JPMorgan Funds - Global Focus Fu..	Coca-Cola Company	New	2.92%
Skagen Focus	Albertsons Companies, In..		2.90%
Franklin Mutual Ser. Fds. - Beacon ..	British American Tobacco..	New	2.84%
Ranmore Global Equity Fund Plc	Walgreens Boots Alliance..	Close	-2.50%
ASN Beleggingsfondsen UCITS NV ..	L'Oreal S.A.	Close	-2.52%
Skagen Focus	Kimberly-Clark de Mexico..		-2.50%
Seligson & Co. Global Top 25 Bran..	Coca-Cola Company		-2.70%
Scharf Global Opportunity Fund	CVS Health Corporation		-2.83%
Delaware Global Value Equity Fund	General Mills, Inc.	Close	-4.16%
Delaware Global Value Equity Fund	Lamb Weston Holdings, I..		-4.66%

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

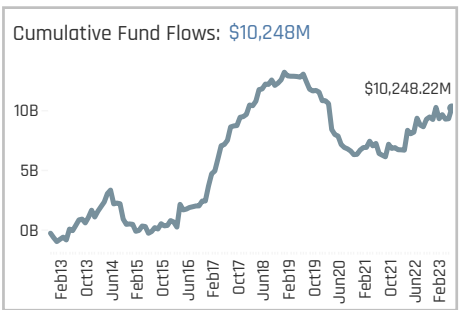
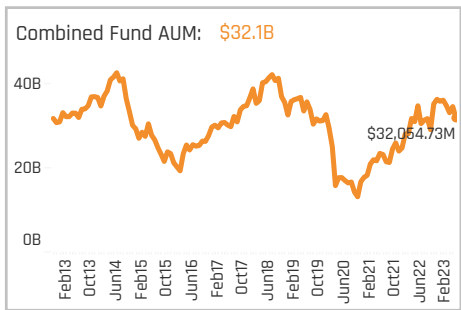
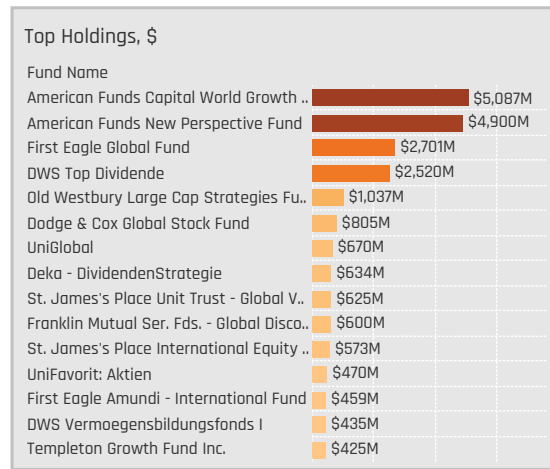
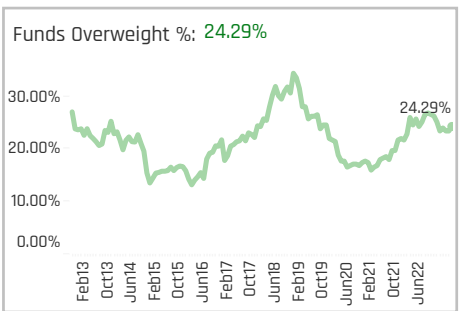
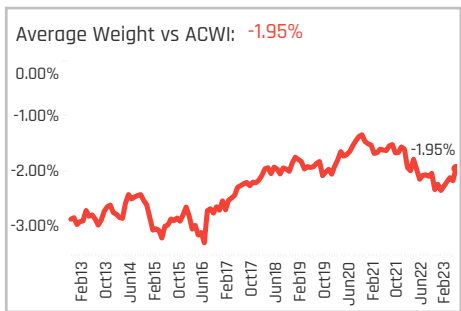
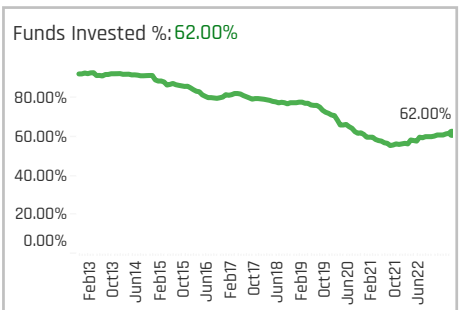
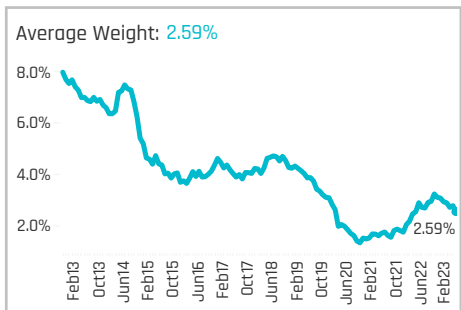
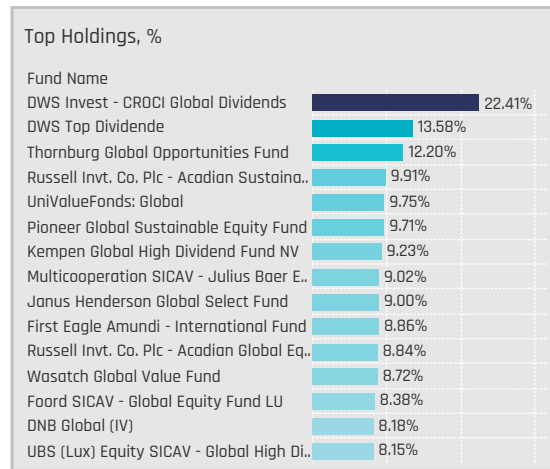
Country	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
France	2.57%	0.05%	\$30M
Mexico	1.43%	0.01%	\$35M
Germany	1.14%	0.02%	\$30M
China & HK	1.14%	0.01%	(\$157M)
United Kingdom	0.86%	0.03%	\$285M
Netherlands	0.86%	0.05%	\$104M
India	0.57%	0.00%	\$4M
Canada	-0.57%	0.00%	\$27M
Italy	-0.57%	0.01%	\$45M
Ireland	-0.57%	0.00%	\$6M
Denmark	-0.57%	0.02%	\$64M
Norway	-1.14%	0.00%	\$3M
Malaysia	-1.14%	0.00%	(\$5M)
Sweden	-1.43%	-0.01%	(\$99M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Longleaf Partners Global Fund	New	United States	3.77%
Franklin Mutual Ser. Fds. - Beacon F..		United Kingdom	3.47%
Delaware Global Value Equity Fund		United Kingdom	3.46%
Franklin Mutual Ser. Fds. - Quest Fu..		United Kingdom	3.18%
JPMorgan Funds - Global Focus Fund	New	United States	2.92%
Skagen Focus		United States	2.90%
BlackRock Strategic Fds. - Systemat..		United States	2.82%
Scharf Global Opportunity Fund		United States	-2.83%
Delaware Global Value Equity Fund		Japan	-3.19%
Fundsmith Equity Fund		United States	-3.27%
Artemis Global Income Fund		United States	-3.40%
Delaware Global Equity Fund		United States	-4.58%
Seligson & Co. Global Top 25 Brands..		United States	-8.16%
Delaware Global Value Equity Fund		United States	-9.63%

### 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
Morgan Stanley Invnt. Fds. - Global ..	Pernod Ricard SA		\$116M
American Funds Capital World Gro..	Kao Corp.	New	\$96M
JPMorgan Funds - Global Focus Fu..	Coca-Cola Company	New	\$91M
Franklin Mutual Ser. Fds. - Beacon ..	British American Tobacco..	New	\$91M
JPMorgan Investment Funds - Glob..	Coca-Cola Company	New	\$87M
First Eagle Global Fund	Philip Morris Internationa..		(\$97M)
American Funds Capital World Gro..	Kweichow Moutai Co., Lt..		(\$109M)
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)
Morgan Stanley Invnt. Fds. - Global ..	Estee Lauder Companies ..	Close	(\$282M)
DWS Top Dividende	Procter & Gamble Compa..	Close	(\$424M)

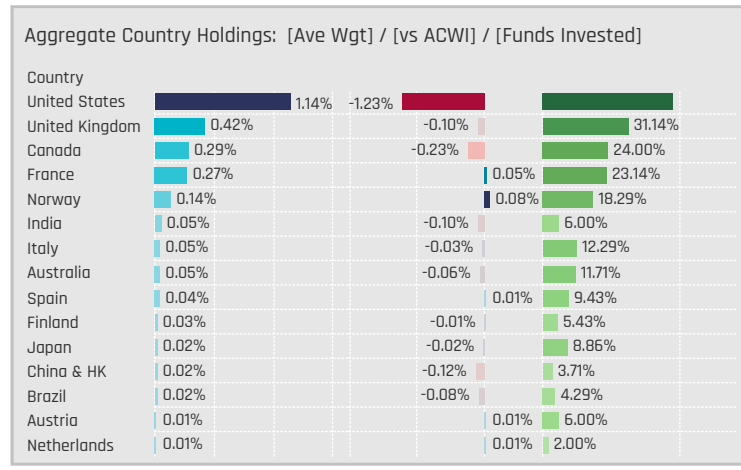


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	23.71%	0.28%	-0.06%	\$2,954M
TTE-FR	TotalEnergies SE	22.57%	0.27%	0.05%	\$3,399M
XOM-US	Exxon Mobil Corporation	16.00%	0.19%	-0.52%	\$2,675M
COP-US	ConocoPhillips	14.86%	0.11%	-0.09%	\$1,231M
BP-GB	BP p.l.c.	14.00%	0.13%	-0.06%	\$2,038M
EOG-US	EOG Resources, Inc.	13.14%	0.07%	-0.03%	\$1,013M
EQNR-NO	Equinor ASA	12.86%	0.09%	0.03%	\$546M
CVX-US	Chevron Corporation	12.86%	0.13%	-0.35%	\$1,496M
SLB-US	Schlumberger NV	10.00%	0.09%	-0.01%	\$2,482M
VLO-US	Valero Energy Corporation	8.86%	0.03%	-0.05%	\$127M
MPC-US	Marathon Petroleum Corpora..	8.86%	0.07%	-0.02%	\$354M
SU-CA	Suncor Energy Inc.	8.29%	0.06%	-0.01%	\$632M
REP-ES	Repsol SA	8.29%	0.04%	0.01%	\$74M
PXD-US	Pioneer Natural Resources Co..	8.29%	0.04%	-0.02%	\$109M
ENI-IT	Eni S.p.A.	7.71%	0.03%	-0.03%	\$63M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Longleaf Partners Global Fund	CNX-US	CNX Resources Corpor..	6.14%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	5.83%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	5.26%
Janus Henderson Global Equity Fund	MPC-US	Marathon Petroleum ..	5.22%
UBS (Lux) Key Selection SICAV - Global ..	HES-US	Hess Corporation	4.58%
Wasatch Global Value Fund	TTE-FR	TotalEnergies SE	4.29%
Thornburg Global Opportunities Fund	500325-IN	Reliance Industries Li..	4.27%
First Eagle Amundi - International Fund	SLB-US	Schlumberger NV	4.22%
M&G Investment Funds (1) OEIC - Globa..	PSK-CA	PrairieSky Royalty Ltd	4.11%
Castle Focus Fund	ENB-CA	Enbridge Inc.	3.98%
Ninety One Glob. Strat. Fd. - Global Valu..	NOV-US	NOV Inc.	3.94%
Franklin Mutual Ser. Fds. - Beacon Fund	BP-GB	BP p.l.c.	3.86%
Davis Global Fund	TECK.B-CA	Teck Resources Limite..	3.84%
RBC Funds (Lux) - Global Equity Focus ..	EOG-US	EOG Resources, Inc.	3.67%
Quilter Investors Series I - Global Unca..	SHEL-GB	Shell PLC	3.66%



### Top Country Holdings, %

Fund Name	Country	Percentage
DWS Invest - CROCI Global Dividends	United States	11.43%
UniValueFonds: Global	United States	8.10%
First Eagle Amundi - International Fund	United States	7.53%
BNY Mellon Worldwide Growth Fund	United States	7.06%
Multicooperation SICAV - Julius Baer E..	United States	6.41%
UBS (Lux) Equity SICAV - Global Income..	United States	6.25%
Pioneer Global Sustainable Equity Fund	United States	6.16%
Artemis Global Income Fund	United States	6.15%
Longleaf Partners Global Fund	United States	6.14%
First Eagle Global Fund	United States	5.91%
Touchstone Strategic Trust - Non-US E..	France	5.83%
Janus Henderson Global Select Fund	Canada	5.69%
Jupiter Global Fund (The) - Global Valu..	United Kingdom	5.46%
Fidelity Series Intrinsic Opportunities F..	United States	5.37%
Thornburg Global Opportunities Fund	France	5.26%

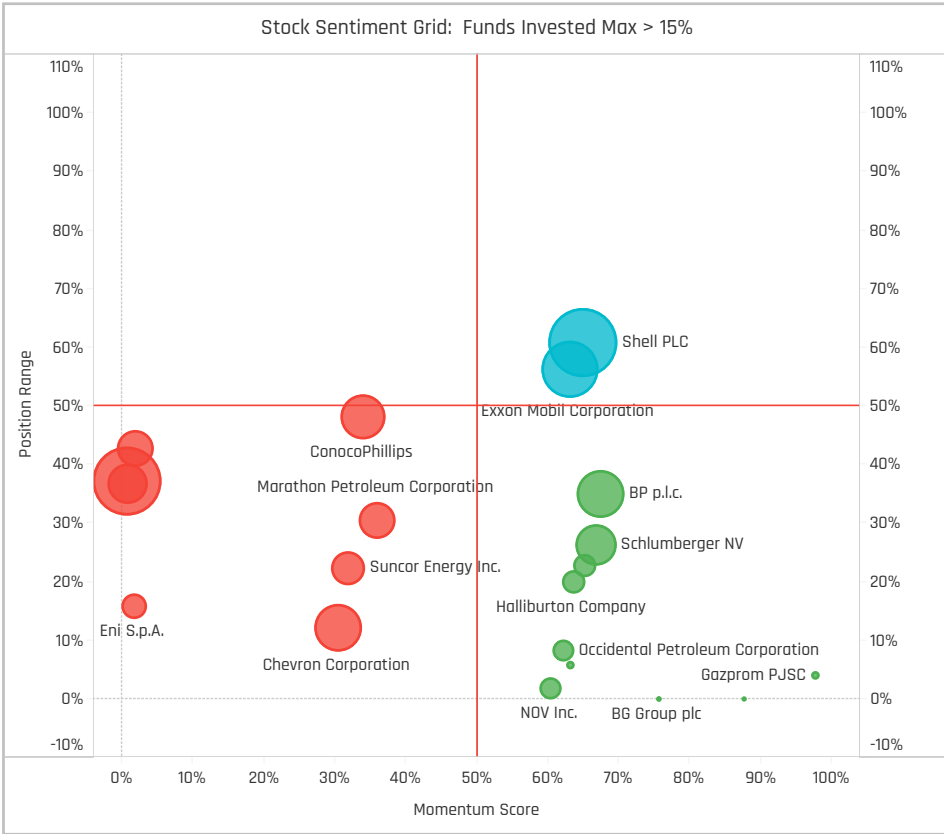
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,309M
First Eagle Global Fund	XOM-US	Exxon Mobil Corporation	\$975M
First Eagle Global Fund	SLB-US	Schlumberger NV	\$853M
American Funds New Perspective Fund	500325-IN	Reliance Industries Limit..	\$811M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$707M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$615M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$596M
Old Westbury Large Cap Strategies Fu..	CVX-US	Chevron Corporation	\$549M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$507M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$495M
American Funds Capital World Growth ..	EOG-US	EOG Resources, Inc.	\$494M
DWS Top Dividende	SHEL-GB	Shell PLC	\$480M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$469M
DWS Top Dividende	SLB-US	Schlumberger NV	\$424M
DWS Top Dividende	TRP-CA	TC Energy Corporation	\$409M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Janus Henderson Global Equity ..	New	5.22%
Franklin Global Dividend Fund		3.16%
Covea Actions Monde		3.12%
Foord SICAV - Global Equity Fun..		2.14%
Baring Global Umbrella Fund - Gl..		1.43%
Franklin Mutual Ser. Fds. - Ques..		1.42%
KBC Equity Fund - High Dividend		1.42%
Calamos Global Equity Fund		-3.73%
Candriam Sustainable - Equity ..	Close	-3.93%
DWS Invest - CROCI Global Divid..		-4.03%
Candriam Equities L - Global De..	Close	-4.06%
Artemis SmartGARP Global Equi..		-4.60%
Ranmore Global Equity Fund Plc		-9.03%
Artisan Global Equity Fund		-19.94%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.55%	1.43%	\$956M	0.29%	-2.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SLB-US	Schlumberger NV	2.00%	-0.02%	\$107M
BP-GB	BP p.l.c.	1.43%	0.00%	\$32M
FTI-US	TechnipFMC plc	1.43%	0.00%	\$9M
ARX-CA	ARC Resources Ltd.	1.14%	0.00%	\$5M
MRO-US	Marathon Oil Corporation	1.14%	0.00%	\$5M
GAZP-RU	Gazprom PJSC	0.86%	0.00%	\$672M
WFRD-US	Weatherford International Plc	0.86%	0.00%	\$52M
EQNR-NO	Equinor ASA	-0.86%	-0.06%	\$55M
CVX-US	Chevron Corporation	-0.86%	-0.04%	(\$69M)
RRC-US	Range Resources Corporation	-1.14%	0.00%	(\$4M)
1605-JP	Inpex Corporation	-1.14%	-0.01%	\$2M
TTE-FR	TotalEnergies SE	-1.14%	-0.05%	\$344M
PXD-US	Pioneer Natural Resources Co..	-1.43%	-0.01%	(\$44M)
EQT-US	EQT Corporation	-2.29%	-0.02%	(\$57M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$1,601M
American Funds New Economy ..		\$136M
First Eagle Amundi - Internatio..		\$97M
BlackRock Global Funds - Syste..		\$68M
Robeco Capital Gr. Fds. - BP Glo..		\$61M
American Funds Capital World ..		\$56M
Janus Henderson Global Equity..	New	\$49M
DWS Top Dividende		(\$46M)
Candriam Sustainable - Equity ..	Close	(\$50M)
Candriam Equities L - Global De..	Close	(\$60M)
Fidelity Series Intrinsic Opportu..		(\$71M)
Carmignac Investissement		(\$75M)
American Funds Global Insight ..		(\$107M)
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	5.22%
Covea Actions Monde	Shell PLC	New	2.84%
Ranmore Global Equity Fund Plc	Repsol SA	New	2.26%
Franklin Mutual Ser. Fds. - Beacon ..	Schlumberger NV	New	2.12%
DWS Invest - CROCI Global Dividen..	Chevron Corporation	New	1.92%
Pioneer Global Sustainable Equity ..	Energy Transfer LP	New	1.91%
BNY Mellon Global Equity Income F..	Shell PLC	New	1.88%
Artisan Global Equity Fund	NOV Inc.	Close	-2.67%
RBC Global Opportunities Fund	Equinor ASA		-2.70%
DWS Concept DJE Globale Aktien	Equinor ASA	Close	-2.77%
Ranmore Global Equity Fund Plc	Petroleo Brasileiro SA	Close	-4.42%
Artisan Global Equity Fund	Shell PLC	Close	-4.49%
Artisan Global Equity Fund	Schlumberger NV		-5.17%
Ranmore Global Equity Fund Plc	TotalEnergies SE	Close	-5.72%

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

Country	Change	Fund Flows, \$
United States	2.00%	(\$1,241M)
United Kingdom	1.43%	\$217M
Austria	1.14%	\$5M
Russia	0.86%	\$894M
Turkey	0.57%	\$0M
Finland	0.57%	(\$22M)
Australia	0.29%	\$11M
Argentina	-0.29%	(\$1M)
Canada	-0.29%	\$713M
Switzerland	-0.57%	(\$1M)
Portugal	-0.86%	(\$22M)
Japan	-0.86%	\$2M
Norway	-1.14%	(\$122M)
France	-1.14%	\$343M

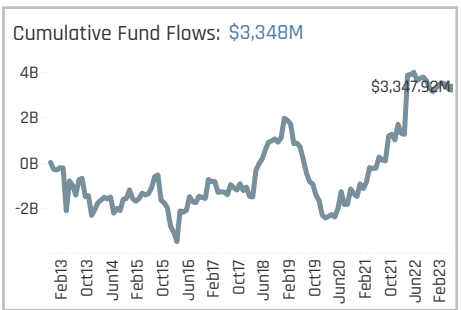
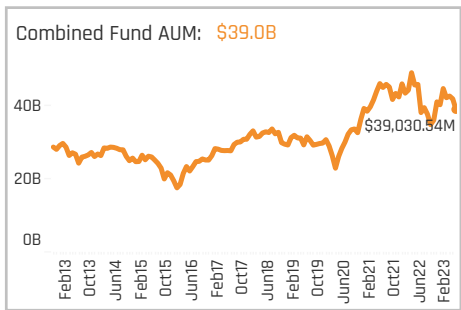
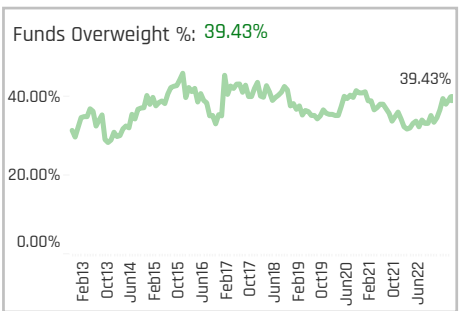
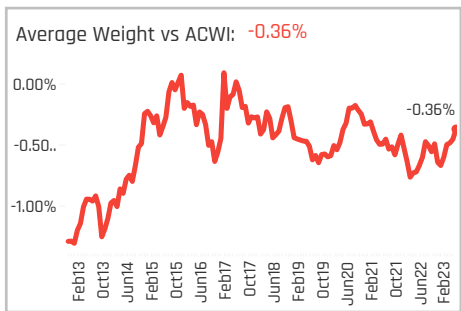
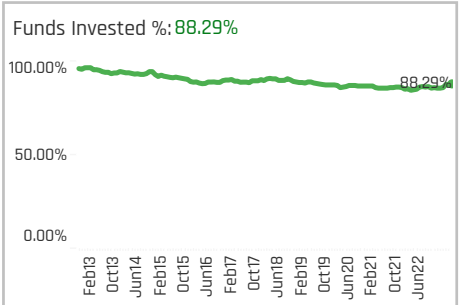
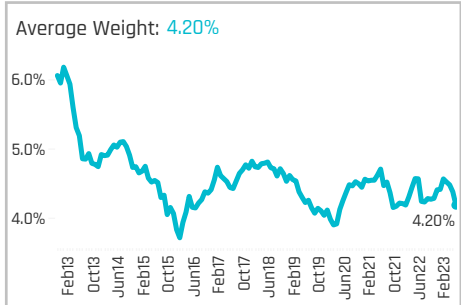
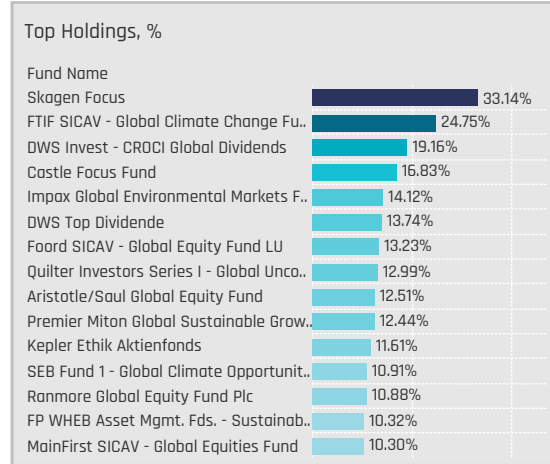
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Janus Henderson Global Equity Fund	New	United States	5.22%
Covea Actions Monde	New	United Kingdom	2.84%
Ranmore Global Equity Fund Plc	New	Spain	2.26%
Franklin Mutual Ser. Fds. - Beacon F..	New	United States	2.12%
BNY Mellon Global Equity Income Fu..	New	United Kingdom	1.88%
RBC Funds (Lux) - Global Equity Foc..		United States	1.78%
BlackRock Global Funds - Systemati..		United States	1.77%
DWS Concept DJE Globale Aktien	Close	Norway	-2.77%
Calamos Global Equity Fund		United States	-3.09%
Wellington Mgmt. Fds. (LU) - Global ..		United States	-3.69%
Ranmore Global Equity Fund Plc	Close	Brazil	-4.42%
Artisan Global Equity Fund	Close	United Kingdom	-4.49%
Ranmore Global Equity Fund Plc	Close	France	-5.72%
Artisan Global Equity Fund		United States	-12.95%

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

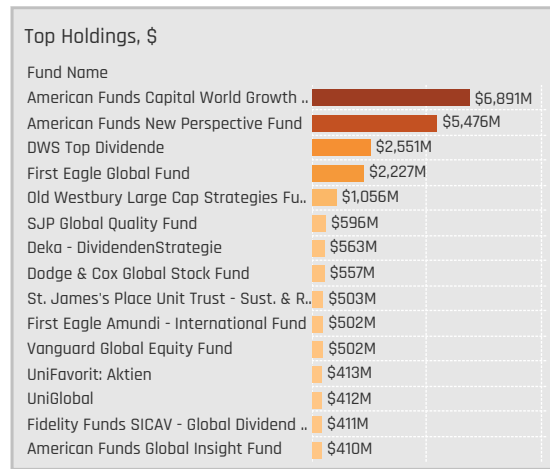
Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Gazprom PJSC	New	\$405M
American Funds New Perspective F..	TotalEnergies SE		\$335M
American Funds New Perspective F..	Gazprom PJSC	New	\$267M
American Funds New Perspective F..	Canadian Natural Resour..	New	\$243M
American Funds New 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
American Funds Capital World Gro..	Var Energi ASA		(\$102M)
FTIF SICAV - Growth (Euro) Fund	Marathon Petroleum Cor..	Close	(\$132M)
Templeton Growth Fund Inc.	Marathon Petroleum Cor..	Close	(\$139M)
American Funds Capital World Gro..	ConocoPhillips		(\$172M)
American Funds Capital World Gro..	Halliburton Company		(\$190M)
American Funds New Perspective F..	EOG Resources, Inc.	Close	(\$204M)
First Eagle Global Fund	Exxon Mobil Corporation		(\$571M)





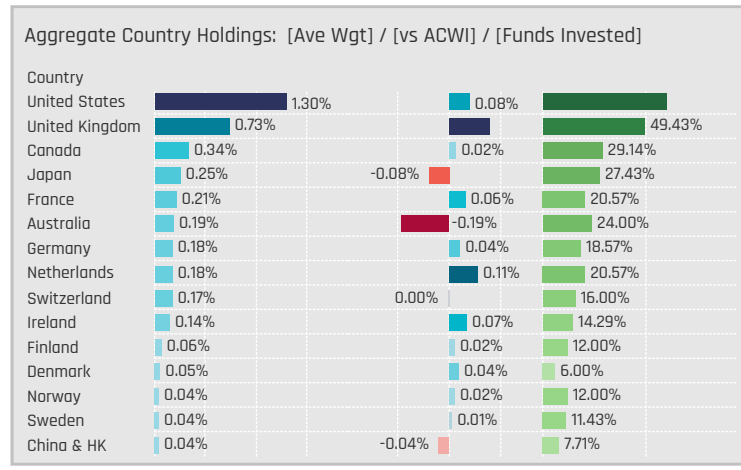
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LIN-US	Linde plc	25.43%	0.39%	0.08%	\$3,592M
AI-FR	Air Liquide SA	16.29%	0.17%	0.03%	\$1,358M
RIO-GB	Rio Tinto plc	14.57%	0.10%	-0.01%	\$1,300M
AAL-GB	Anglo American plc	14.00%	0.07%	0.02%	\$447M
BHP-AU	BHP Group Ltd	13.43%	0.09%	-0.16%	\$1,252M
4063-JP	Shin-Etsu Chemical Co Ltd	12.29%	0.10%	0.03%	\$1,541M
ECL-US	Ecolab Inc.	12.00%	0.16%	0.09%	\$789M
NTR-CA	Nutrien Ltd.	11.43%	0.04%	-0.01%	\$933M
SIKA-CH	Sika AG	10.29%	0.11%	0.04%	\$1,051M
OC-US	Owens Corning	10.29%	0.07%	0.05%	\$236M
CRH-GB	CRH Plc	9.71%	0.10%	0.05%	\$1,268M
RIO-AU	Rio Tinto Limited	9.14%	0.03%	-0.01%	\$119M
STLD-US	Steel Dynamics, Inc.	8.57%	0.04%	0.01%	\$123M
NUE-US	Nucor Corporation	8.57%	0.04%	0.00%	\$172M
DSM-NL	Koninklijke DSM N.V.	8.57%	0.11%	0.11%	\$773M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	6.73%
Skagen Focus	EDV-CA	Endeavour Mining PLC	5.18%
Castle Focus Fund	DD-US	DuPont de Nemours, I..	5.11%
Invesco Global Inv. Ser. - Global Equity..	VRLA-FR	Verallia SAS	4.95%
Quilter Investors Series I - Global Unca..	RS-US	Reliance Steel & Alum..	4.84%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.81%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.78%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	4.73%
Impax Global Environmental Markets F..	LIN-US	Linde plc	4.48%
First Eagle Amundi - International Fund	GOLD-FR	Amundi Physical Meta..	4.28%
Columbia Threadneedle (UK) ICVC - Su..	LIN-US	Linde plc	4.16%
St. James's Place Unit Trust - Global	HEI-DE	HeidelbergCement AG	4.13%
St. James's Place Unit Trust - Sust. & R..	LIN-US	Linde plc	4.13%
Comgest Growth Plc - Global Flex	LIN-US	Linde plc	4.08%
Comgest Monde	LIN-US	Linde plc	4.07%



### Top Country Holdings, %

Fund Name	Country	Percentage
Skagen Focus	Canada	13.11%
FTIF SICAV - Global Climate Change Fu..	United States	10.12%
Castle Focus Fund	Canada	8.70%
Quilter Investors Series I - Global Unca..	United States	8.51%
Castle Focus Fund	United States	8.13%
Foord SICAV - Global Equity Fund LU	United States	7.79%
Russell Inv. Co. Plc - Acadian Global M..	United States	7.79%
SEB Fund 1 - Global Climate Opportunit..	United States	7.44%
Aristotle/Saul Global Equity Fund	United States	6.98%
Russell Inv. Co. Plc - Acadian Sustaina..	United States	6.53%
DWS Invest - CROCI Global Dividends	Japan	6.28%
Russell Inv. Co. Plc - Acadian Global Eq..	United States	6.02%
Impax Global Environmental Markets F..	United Kingdom	5.99%
St. James's Place Unit Trust - Sust. & R..	United Kingdom	5.92%
Waverton Inv. Fds. Plc - Global Equity ..	United Kingdom	5.50%

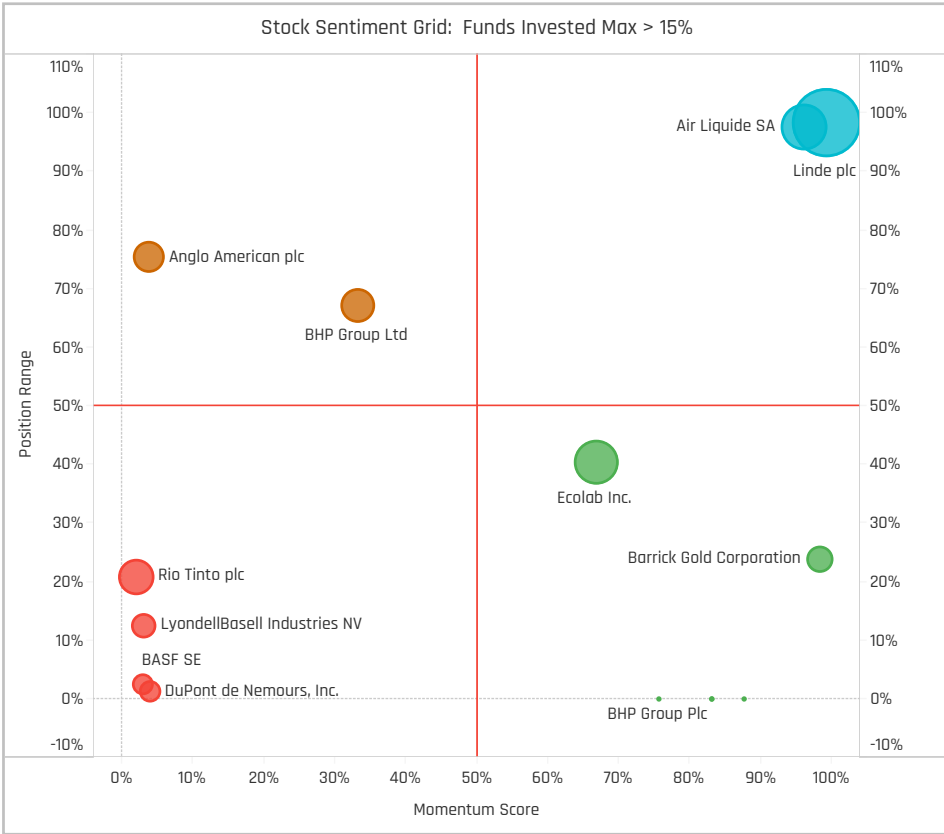
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds Capital World Growth ..	VALE3-BR	Vale S.A.	\$1,648M
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$916M
American Funds New Perspective Fund	SHW-US	Sherwin-Williams Comp..	\$586M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$567M
American Funds New Perspective Fund	LIN-US	Linde plc	\$500M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$588M
American Funds New Perspective Fund	VALE3-BR	Vale S.A.	\$555M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$482M
American Funds Capital World Growth ..	FCX-US	Freeport-McMoRan, Inc.	\$475M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$457M
American Funds Capital World Growth ..	LIN-US	Linde plc	\$446M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$429M
DWS Top Dividende	NEM-US	Newmont Corporation	\$389M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$370M
First Eagle Global Fund	WPM-CA	Wheaton Precious Metal..	\$359M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNP Paribas Funds - Sustainabl..		4.14%
DWS Invest - CROCI Global Divid..		3.17%
Ninety One Glob. Strat. Fd. - Glob..		2.97%
Artemis SmartGARP Global Equi..		1.99%
Ninety One Glob. Strat. Fd. - Glob..		1.90%
FTIF SICAV - Franklin Global Gro..		1.85%
American Century Focused Glob..		1.78%
Artemis Global Income Fund		-3.73%
Foord SICAV - Global Equity Fun..		-3.76%
JPMorgan Funds - Global Growt..		-4.03%
Virtus NFJ Global Sustainability ..		-4.37%
Quilter Investors Series I - Globa..		-5.23%
Thornburg Global Opportunities ..		-5.33%
MainFirst SICAV - Global Equitie..		-5.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.22%	2.00%	\$160M	0.27%	6.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
STLD-US	Steel Dynamics, Inc.	1.71%	-0.01%	\$1M
FCX-US	Freeport-McMoRan, Inc.	1.71%	0.00%	\$1M
VMC-US	Vulcan Materials Company	1.14%	0.00%	(\$8M)
HOLN-CH	Holcim Ltd	1.14%	0.01%	(\$3M)
GPX-US	Graphic Packaging Holding Co..	1.14%	0.00%	(\$17M)
ALRS-RU	ALROSA PJSC	1.14%	0.01%	\$11M
AKE-AU	Allkem Limited	1.14%	0.00%	\$5M
PKG-US	Packaging Corporation of Ame..	-1.14%	-0.01%	\$30M
CRH-GB	CRH Plc	-1.14%	0.00%	(\$113M)
SEE-US	Sealed Air Corporation	-1.43%	-0.01%	(\$14M)
DD-US	DuPont de Nemours, Inc.	-1.43%	-0.01%	(\$97M)
	E. I. du Pont de Nemours and ..	0.00%	0.00%	
MOS-US	Mosaic Company	-2.00%	-0.02%	(\$2M)
NTR-CA	Nutrien Ltd.	-2.57%	-0.04%	(\$37M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
DWS Top Dividende		\$329M
American Funds Capital World ..		\$163M
American Funds Global Insight ..		\$152M
American Funds New Economy ..		\$116M
Old Westbury Large Cap Strate..		\$99M
BlackRock Global Funds - Syste..		\$71M
Dodge & Cox Global Stock Fund		\$47M
Franklin Mutual Ser. Fds. - Glob..		(\$53M)
Swedbank Robur Kapitalinvest		(\$56M)
Fidelity Series Intrinsic Opportu..		(\$59M)
T Rowe Price Global Stock Fund		(\$65M)
FTIF SICAV - Growth (Euro) Fund		(\$76M)
Swedbank Robur Allemansfond..		(\$98M)
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	3.72%
Ranmore Global Equity Fund Plc	HeidelbergCement AG	New	3.34%
Sanlam Universal Fds. Plc - Sustai..	Ecolab Inc.	New	3.12%
Premier Miton Global Sustainable ..	Shin-Etsu Chemical Co Ltd	New	2.97%
American Century Focused Global ..	Air Products and Chemic..	New	2.57%
Skagen Focus	Cascades Inc.		2.35%
Ninety One Glob. Strat. Fd. - Global ..	Barrick Gold Corporation	New	2.31%
Quilter Investors Series I - Global ..	Anglo American plc		-2.46%
Ranmore Global Equity Fund Plc	Harmony Gold Mining Co...	Close	-2.56%
John Hancock Funds II - Global Eq..	Corteva Inc	Close	-2.59%
Foord SICAV - Global Equity Fund L..	Nutrien Ltd.	Close	-2.61%
FP WHEB Asset Mgmt. Fds. - Susta..	Koninklijke DSM N.V.	Close	-2.79%
Manulife Global Fund - Global Equi..	Corteva Inc		-2.82%
American Century Focused Global ..	CRH Plc	Close	-2.95%

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

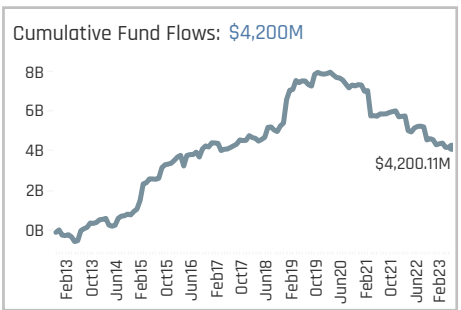
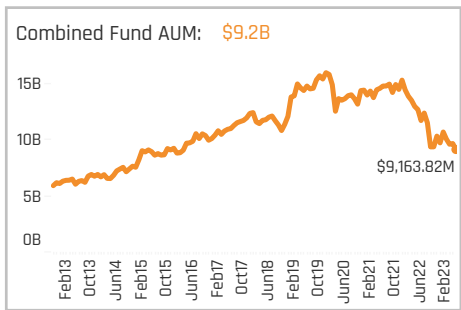
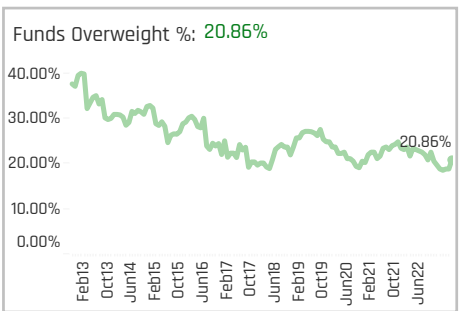
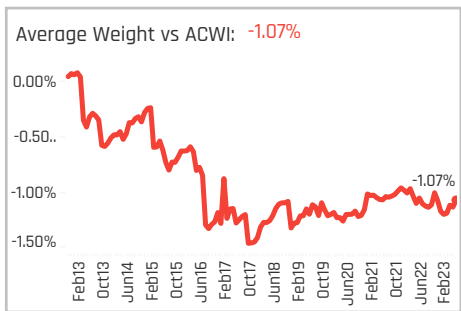
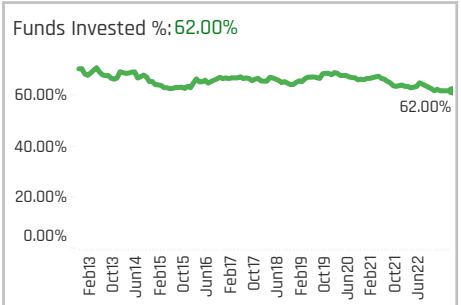
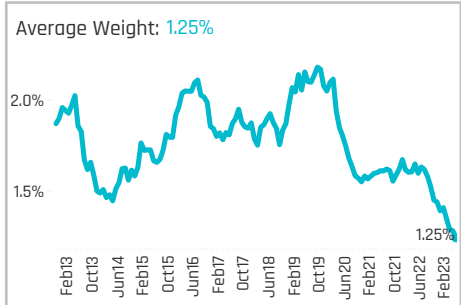
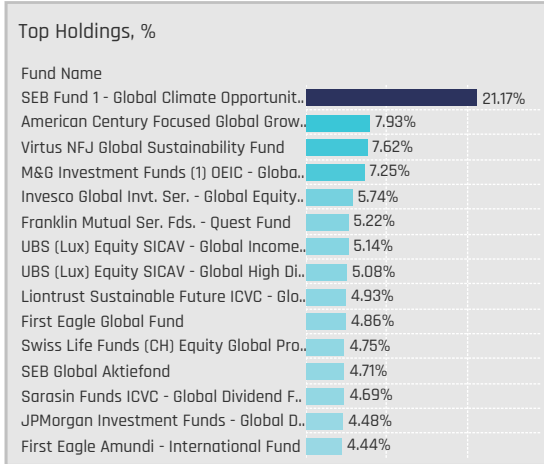
Country	Change	Flow
Russia	2.29%	\$22M
Japan	2.00%	\$112M
Spain	1.71%	\$2M
Luxembourg	1.14%	\$1M
Italy	1.14%	\$9M
Brazil	0.86%	(\$560M)
India	0.86%	\$1M
Israel	-0.57%	(\$1M)
United Kingdom	-0.57%	(\$34M)
United States	-0.86%	\$249M
Netherlands	-0.86%	(\$129M)
Canada	-0.86%	\$326M
Australia	-0.86%	\$59M
Ireland	-1.14%	(\$95M)

### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
American Century Focused Global G..	New	United States	4.73%
Ranmore Global Equity Fund Plc		Germany	3.82%
Sanlam Universal Fds. Plc - Sustain..	New	United States	3.12%
Premier Miton Global Sustainable G..	New	Japan	2.97%
Janus Henderson Global Equity Fund		United States	2.78%
DWS Concept DJE Globale Aktien	New	Switzerland	2.44%
Ninety One Glob. Strat. Fd. - Global D..		United States	2.33%
Columbia International Dividend Inc..		United Kingdom	-2.47%
Ranmore Global Equity Fund Plc	Close	South Africa	-2.56%
FP WHEB Asset Mgmt. Fds. - Sustai..	Close	Netherlands	-2.79%
MainFirst SICAV - Global Equities Fu..		Canada	-2.91%
American Century Focused Global G..	Close	Ireland	-2.95%
Ranmore Global Equity Fund Plc		United States	-3.73%
Manulife Global Fund - Global Equity..		United States	-3.84%

### 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
DWS Top Dividende	Invesco Physical Gold ETC	New	\$173M
DWS Top Dividende	Agnico Eagle Mines Limit..		\$138M
Old Westbury Large Cap Strategies..	BHP Group Ltd		\$119M
American Funds Capital World Gro..	Evonik Industries AG		\$90M
DWS Top Dividende	Xtrackers IE Physical Gol..		(\$105M)
American Funds New Perspective F..	Koninklijke DSM N.V.		(\$111M)
Swedbank Robur Allemansfond Ko..	Boliden AB	Close	(\$157M)
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)



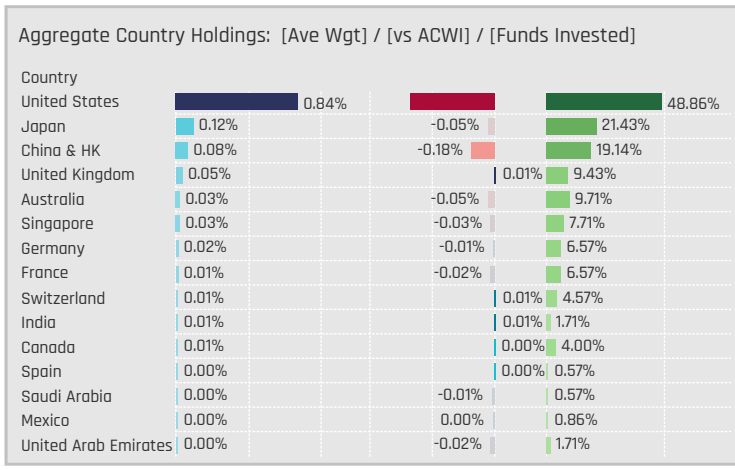
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AMT-US	American Tower Corporation	12.57%	0.10%	-0.04%	\$626M
PLD-US	Prologis, Inc.	12.00%	0.12%	-0.07%	\$783M
EQIX-US	Equinix, Inc.	11.14%	0.12%	0.01%	\$1,110M
WY-US	Weyerhaeuser Company	8.57%	0.05%	0.02%	\$560M
1928-JP	Sekisui House, Ltd.	8.57%	0.06%	0.04%	\$105M
CCI-US	Crown Castle Inc.	8.29%	0.04%	-0.04%	\$439M
PSA-US	Public Storage	6.29%	0.03%	-0.05%	\$222M
823-HK	Link Real Estate Investment T..	6.00%	0.02%	0.00%	\$127M
CBRE-US	CBRE Group, Inc. Class A	5.71%	0.04%	-0.01%	\$297M
1878-JP	Daito Trust Construction Co., ..	5.71%	0.02%	0.01%	\$64M
16-HK	Sun Hung Kai Properties Limit..	5.71%	0.02%	-0.03%	\$97M
1113-HK	CK Asset Holdings Limited	5.71%	0.01%	-0.01%	\$262M
SPG-US	Simon Property Group, Inc.	5.14%	0.01%	-0.04%	\$122M
8802-JP	Mitsubishi Estate Company, L..	4.86%	0.02%	-0.01%	\$322M
VNA-DE	Vonovia SE	4.29%	0.01%	-0.01%	\$60M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Castle Focus Fund	EQC-US	Equity Commonwealth	3.90%
MassMutual Premier Global Fund	53268-IN	DLF Limited	3.85%
Invesco Global Invnt. Ser. - Global Equity..	AMT-US	American Tower Corp..	3.65%
Vanguard Global ESG Select Stock Fund	PLD-US	Prologis, Inc.	3.45%
Ariel Global Fund	EQC-US	Equity Commonwealth	3.41%
Liontrust Sustainable Future ICVC - Glo..	EQIX-US	Equinix, Inc.	3.04%
American Century Focused Global Grow..	EQIX-US	Equinix, Inc.	2.93%
AB SICAV I - Concentrated Global Equit..	AMT-US	American Tower Corp..	2.85%
JPMorgan Investment Funds - Global D..	PLD-US	Prologis, Inc.	2.81%
American Century Focused Global Grow..	PLD-US	Prologis, Inc.	2.78%
SEB Fund 1 - Global Climate Opportunit..	EQIX-US	Equinix, Inc.	2.74%
Sarasin Funds ICVC - Global Dividend F..	AMT-US	American Tower Corp..	2.68%
SEB Fund 1 - Global Climate Opportunit..	PLD-US	Prologis, Inc.	2.68%
Nuveen Global Dividend Growth Fund	PLD-US	Prologis, Inc.	2.67%
Virtus SGA Global Growth Fund	EQIX-US	Equinix, Inc.	2.64%



### Top Country Holdings, %

Fund Name	Country	Weight
SEB Fund 1 - Global Climate Opportunit..	United States	11.31%
American Century Focused Global Grow..	United States	7.93%
M&G Investment Funds (1) OEIC - Globa..	United States	5.72%
UBS (Lux) Equity SICAV - Global High Di..	United States	5.08%
Liontrust Sustainable Future ICVC - Glo..	United States	4.93%
Sarasin Funds ICVC - Global Dividend F..	United States	4.69%
JPMorgan Investment Funds - Global D..	United States	4.48%
Wellington Mgmt. Funds (IE) Plc - Glob..	United States	4.32%
Virtus NFJ Global Sustainability Fund	United States	4.12%
Franklin Mutual Ser. Fds. - Quest Fund	United States	4.05%
Swiss Life Funds (CH) Equity Global Pro..	United States	3.92%
Castle Focus Fund	United States	3.90%
SEB Global Aktiefond	United States	3.90%
MassMutual Premier Global Fund	India	3.85%
Wellington Mgmt. Fds. (LU) - Global Qu..	United States	3.77%

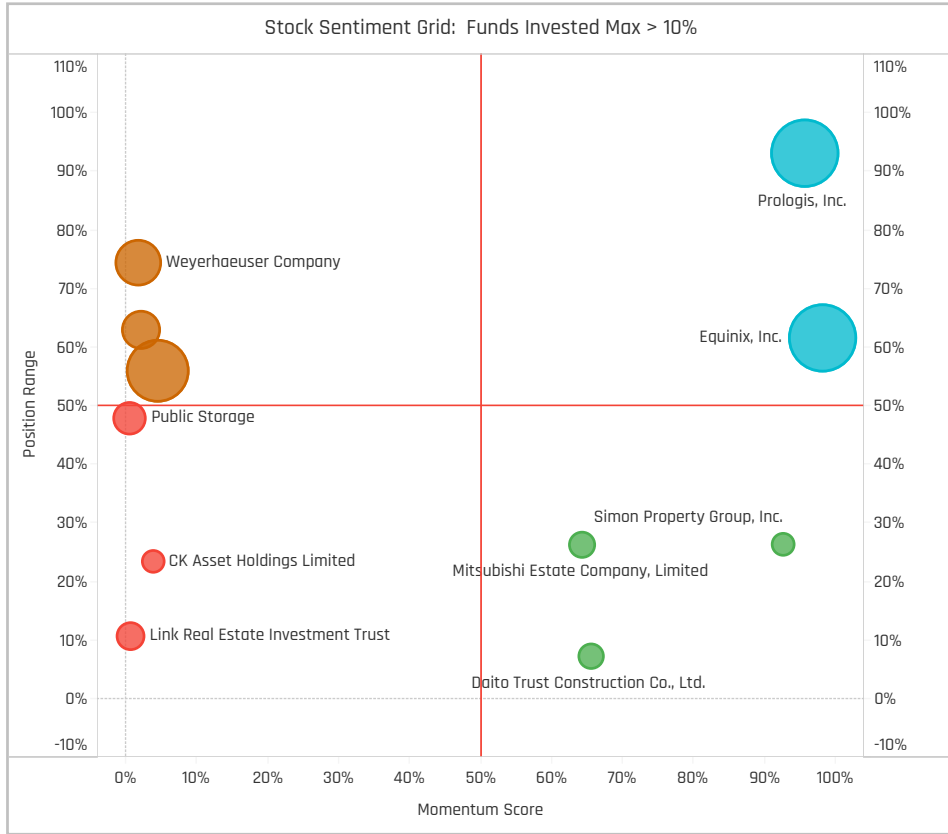
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	EQIX-US	Equinix, Inc.	\$340M
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings..	\$329M
First Eagle Global Fund	EQR-US	Equity Residential	\$321M
First Eagle Global Fund	WY-US	Weyerhaeuser Company	\$297M
American Funds Capital World Growth ..	CCI-US	Crown Castle Inc.	\$265M
First Eagle Global Fund	8802-JP	Mitsubishi Estate Comp..	\$245M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$210M
First Eagle Global Fund	1113-HK	CK Asset Holdings Limit..	\$205M
Franklin Mutual Ser. Fds. - Global Disca..	CBRE-US	CBRE Group, Inc. Class A	\$155M
St. James's Place Unit Trust - Sust. & R..	EQIX-US	Equinix, Inc.	\$144M
First Eagle Global Fund	HKLD-GB	Hongkong Land Holding..	\$136M
St. James's Place International Equity ..	PLD-US	Prologis, Inc.	\$126M
First Eagle Global Fund	BXP-US	Boston Properties, Inc.	\$124M
American Funds Capital World Growth ..	AMT-US	American Tower Corpora..	\$113M
Folksams LO Varlden	EQIX-US	Equinix, Inc.	\$104M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund	New	2.55%
American Century Focused Glob..		2.51%
Franklin Mutual Ser. Fds. - Ques..		2.37%
Virtus NFJ Global Sustainability ..		1.75%
Rathbone Global Opportunities ..	New	1.57%
Ninety One Glob. Strat. Fd. - Glob..	New	1.26%
Delaware Ivy Global Growth Fund	New	1.21%
Wellington Mgmt. Funds (IE) Plc ..		-2.59%
Sarasin Funds ICVC - Global Divi..		-2.72%
Hartford Global Impact Fund		-2.92%
SVS Aubrey Capital Mgmt. Invt. ..	Close	-3.07%
Ranmore Global Equity Fund Plc		-3.49%
Artemis Global Select Fund		-3.75%
Wellington Mgmt. Fds. (LU) - Glo..		-4.01%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.20%	0.00%	(\$380M)	0.01%	0.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GLPI-US	Gaming and Leisure Properties..	1.14%	0.01%	\$56M
1972-HK	Swire Properties Limited	0.86%	0.00%	\$8M
3003-JP	Hulic Co., Ltd.	0.86%	0.00%	\$5M
17-HK	New World Development Co. L..	0.86%	0.00%	\$1M
URW-FR	Unibail-Rodamco-Westfield SE..	0.86%	0.00%	\$13M
2423-HK	KE Holdings Inc Class A	0.86%	0.01%	\$48M
LI-FR	Klepierre SA	0.57%	0.00%	\$5M
BXP-US	Boston Properties, Inc.	-1.14%	-0.01%	\$5M
INVH-US	Invitation Homes, Inc.	-1.14%	0.00%	(\$34M)
NLY-US	Annaly Capital Management, I..	-1.14%	0.00%	(\$4M)
823-HK	Link Real Estate Investment Tr..	-1.71%	-0.01%	(\$16M)
EXR-US	Extra Space Storage Inc.	-1.71%	-0.01%	\$1M
PSA-US	Public Storage	-2.29%	-0.01%	(\$23M)
AVB-US	AvalonBay Communities, Inc.	-2.29%	-0.01%	(\$13M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Franklin Mutual Ser. Fds. - Ques..		\$81M
Rathbone Global Opportunities ..	New	\$63M
First Eagle Global Fund		\$62M
Franklin Mutual Ser. Fds. - Glob..		\$60M
Carmignac Investissement	New	\$39M
Folksams LO Varlden		\$28M
American Funds New Economy ..		\$21M
Wellington Mgmt. Funds (IE) Plc..		(\$25M)
T Rowe Price Global Stock Fund		(\$26M)
Swedbank Robur Kapitalinvest		(\$28M)
Dodge & Cox Global Stock Fund		(\$37M)
Swedbank Robur Allemansfond..	Close	(\$41M)
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	2.78%
Artisan Global Equity Fund	KE Holdings Inc Class A	New	2.55%
Virtus NFJ Global Sustainability Fu..	Crown Castle Inc.	New	2.23%
Sarasin Funds ICVC - Global Divide..	Prologis, Inc.	New	2.01%
Franklin Mutual Ser. Fds. - Quest F..	Life Storage, Inc.	New	1.68%
Rathbone Global Opportunities Fu..	Equinix, Inc.	New	1.57%
Ninety One Glob. Strat. Fd. - Global ..	Gaming and Leisure Prop..	New	1.25%
Sarasin Funds ICVC - Global Divide..	Medical Properties Trust, ..	Close	-1.79%
Frontier MFG Global Plus Fund	Crown Castle Inc.	Close	-1.80%
Artemis Global Select Fund	Equinix, Inc.	Close	-1.84%
Hartford Global Impact Fund	Alexandria Real Estate E..	Close	-1.86%
Wellington Mgmt. Funds (IE) Plc - ..	Medical Properties Trust, ..	Close	-2.53%
SVS Aubrey Capital Mgmt. Invt. Fu..	Macrotech Developers Ltd.	Close	-3.07%
Ranmore Global Equity Fund Plc	CoreCivic, Inc.		-3.49%

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

Country	Change	Fund Flows, \$
Thailand	0.86%	\$3M
China & HK	0.86%	(\$49M)
Brazil	0.57%	\$1M
Belgium	0.29%	\$0M
South Africa	0.29%	\$1M
Sweden	0.29%	(\$65M)
Vietnam	0.00%	\$0M
United Kingdom	-0.29%	(\$33M)
Indonesia	-0.29%	\$0M
Australia	-0.29%	(\$79M)
Switzerland	-0.57%	(\$3M)
Germany	-0.57%	(\$7M)
United States	-1.71%	(\$16M)
Canada	-2.00%	(\$25M)

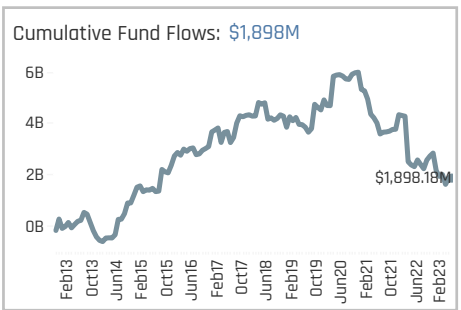
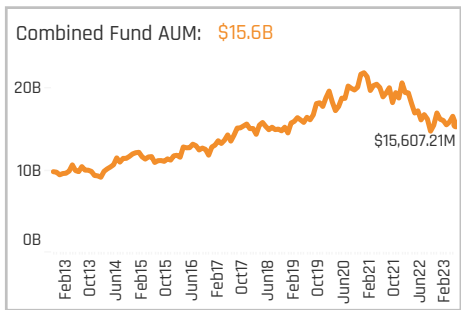
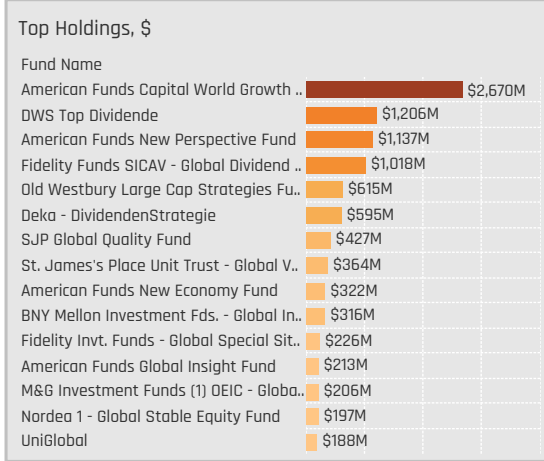
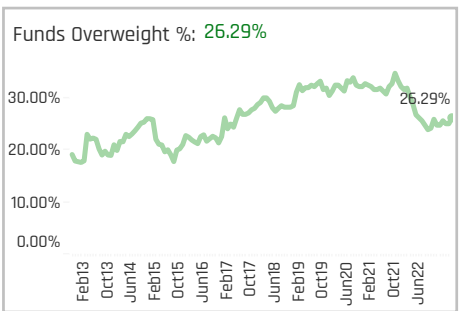
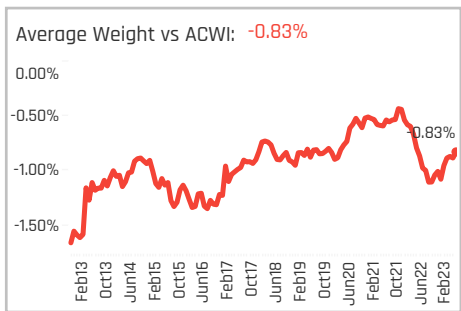
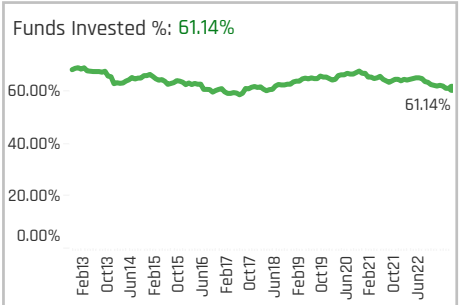
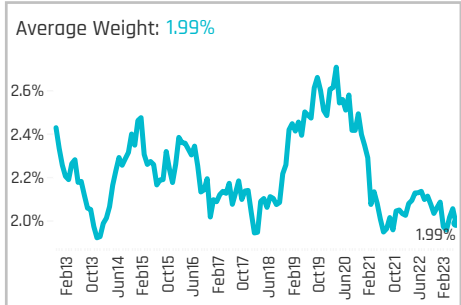
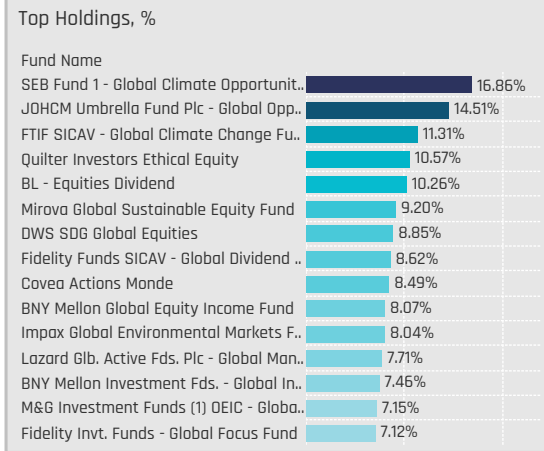
### Largest Changes in Fund Country Weight, %

Fund Name	New o..	Country	Change
Artisan Global Equity Fund	New	China & HK	2.55%
American Century Focused Global G..		United States	2.51%
SEB Fund 1 - Global Climate Opportu..		United States	2.03%
Virtus NFJ Global Sustainability Fund..		United States	1.97%
Wellington Mgmt. Fds. (LU) - Global ..		United States	1.90%
Franklin Mutual Ser. Fds. - Quest Fu..		United States	1.63%
Rathbone Global Opportunities Fund	New	United States	1.57%
Artemis Global Select Fund		United States	-2.50%
Wellington Mgmt. Funds (IE) Plc - D..	Close	United States	-2.53%
Sarasin Funds ICVC - Global Dividen..		United States	-2.72%
Wellington Mgmt. Fds. (LU) - Global ..		United States	-2.89%
Hartford Global Impact Fund		United States	-2.92%
SVS Aubrey Capital Mgmt. Invt. Fun..	Close	India	-3.07%
Ranmore Global Equity Fund Plc		United States	-3.49%

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

Fund Name	Stock Name	New..	Flow
First Eagle Global Fund	Equity Residential		\$75M
Wellington Mgmt. Fds. (LU) - Global..	VICI Properties Inc	New	\$70M
Wellington Mgmt. Fds. (LU) - Global..	Life Storage, Inc.	New	\$65M
Rathbone Global Opportunities Fund	Equinix, Inc.	New	\$63M
Wellington Mgmt. Fds. (LU) - Global..	Gaming and Leisure Prop..	New	\$50M
Franklin Mutual Ser. Fds. - Global Di..	Life Storage, Inc.	New	\$45M
Carmignac Investissement	KE Holdings Inc Class A	New	\$39M
First Eagle Global Fund	Mitsubishi Estate Compaa..		(\$42M)
Wellington Mgmt. Fds. (LU) - Global..	Welltower Inc	Close	(\$71M)
American Funds Capital World Gra..	Langfor Group Holdings L..		(\$72M)
American Funds Capital World Gra..	Americold Realty Trust		(\$75M)
Wellington Mgmt. Fds. (LU) - Global..	Goodman Group	Close	(\$83M)
American Funds Capital World Gra..	VICI Properties Inc	Close	(\$94M)
American Funds New Perspective F..	Hilton Grand Vacations, I..	Close	(\$129M)



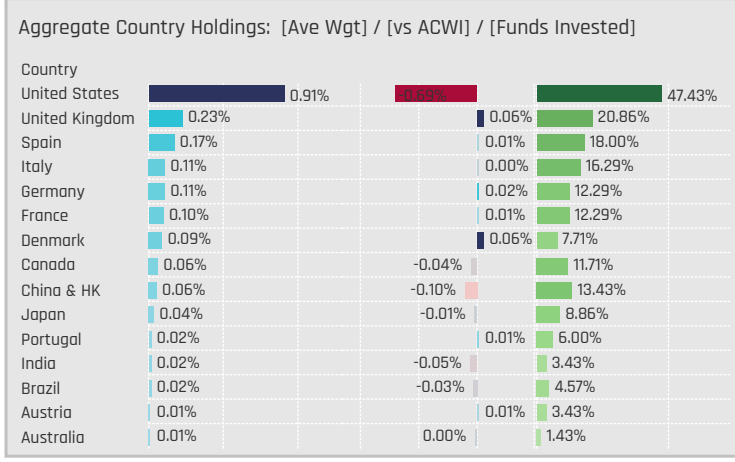


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NEE-US	NextEra Energy, Inc.	15.71%	0.18%	-0.05%	\$1,825M
IBE-ES	Iberdrola SA	12.86%	0.12%	-0.02%	\$1,281M
EXC-US	Exelon Corporation	9.43%	0.08%	0.01%	\$357M
ENEL-IT	Enel SpA	9.14%	0.07%	-0.01%	\$981M
SSE-GB	SSE plc	8.29%	0.09%	0.04%	\$353M
SRE-US	Sempra Energy	8.00%	0.05%	-0.02%	\$661M
ORSTED-DK	Orsted	7.71%	0.09%	0.06%	\$704M
NG-GB	National Grid plc	7.43%	0.08%	-0.01%	\$597M
ENGI-FR	ENGIE SA.	7.14%	0.03%	-0.02%	\$705M
EIX-US	Edison International	6.86%	0.02%	-0.01%	\$518M
ED-US	Consolidated Edison, Inc.	6.86%	0.04%	-0.01%	\$104M
AWK-US	American Water Works Comp..	6.86%	0.08%	0.03%	\$299M
PEG-US	Public Service Enterprise Grou..	6.57%	0.04%	-0.01%	\$267M
RWE-DE	RWE AG	6.29%	0.06%	0.02%	\$218M
LNG-US	Cheniere Energy, Inc.	6.00%	0.03%	-0.02%	\$137M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
BL - Equities Dividend	NG-GB	National Grid plc	4.47%
DWS SDG Global Equities	VIE-FR	Veolia Environnement	4.38%
JOHCM Umbrella Fund Plc - Global Opp..	SRE-US	Sempra Energy	3.89%
Goldman Sachs Funds III - Global Equit..	AWK-US	American Water Work..	3.89%
Ariel Global Fund	ELE-ES	Endesa S.A.	3.74%
FTIF SICAV - Global Climate Change Fu..	533098-IN	NHPC Limited	3.60%
Wasatch Global Value Fund	DUK-US	Duke Energy Corporati..	3.55%
Sanlam Universal Fds. Plc - Sustainabl..	SSE-GB	SSE plc	3.53%
Baillie Gifford Investment Funds ICVC - ..	ORSTED-DK	Orsted	3.53%
BL - Equities Dividend	UU-GB	United Utilities Group ..	3.47%
Wasatch Global Value Fund	EXC-US	Exelon Corporation	3.40%
Quilter Investors Ethical Equity	AWK-US	American Water Work..	3.32%
Mirova Global Sustainable Equity Fund	IBE-ES	Iberdrola SA	3.29%
FTIF SICAV - Global Climate Change Fu..	SSE-GB	SSE plc	3.26%
Danske Invest Global Sustainable Futu..	NEE-US	NextEra Energy, Inc.	3.18%



### Top Country Holdings, %

Fund Name	Country	Percentage
JOHCM Umbrella Fund Plc - Global Opp..	United States	14.51%
BL - Equities Dividend	United Kingdom	10.26%
Covea Actions Monde	United States	7.63%
Wasatch Global Value Fund	United States	6.95%
BNY Mellon Global Equity Income Fund	United States	6.32%
T Rowe Price Global Value Equity Fund	United States	6.26%
Voya Global High Dividend Low Volatilit..	United States	6.10%
BNY Mellon Investment Fds. - Global In..	United States	5.71%
Wellington Mgmt. Fds. (LU) - Global Op..	United States	5.54%
SEB Fund 1 - Global Climate Opportunit..	United Kingdom	4.98%
DWS Top Dividende	United States	4.45%
DWS SDG Global Equities	France	4.38%
Frontier MFG Global Plus Fund	United States	4.31%
Eaton Vance Richard Bernstein Equity ..	United States	4.10%
HSBC GIF - Global Equity Volatility Focu..	United States	4.10%

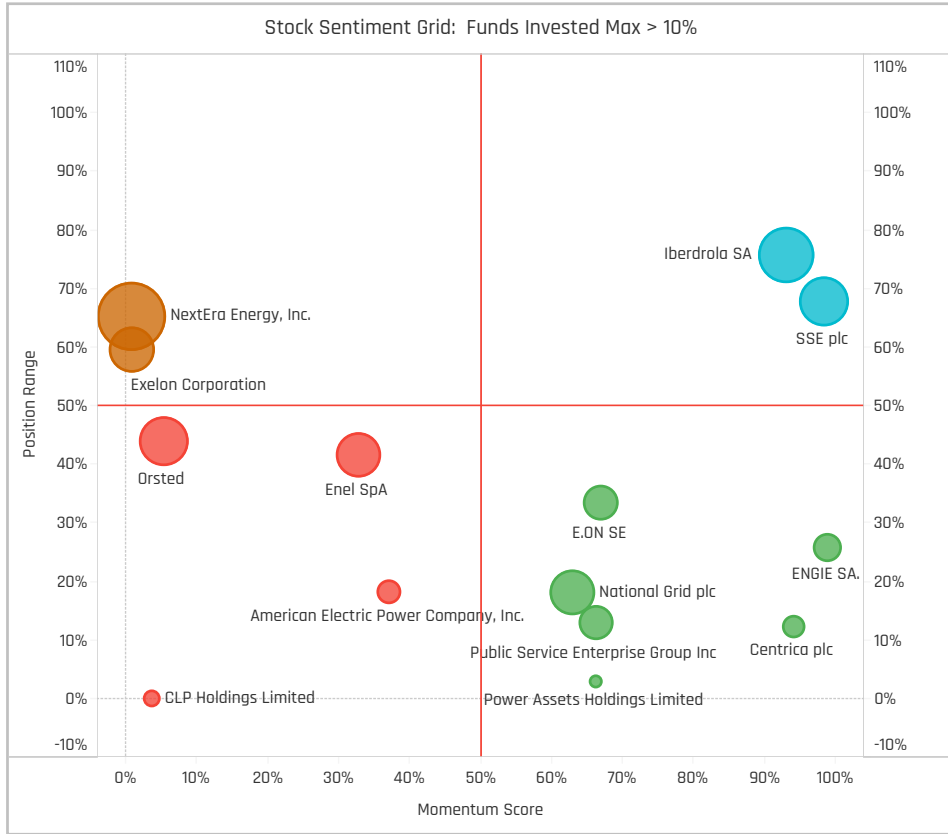
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$383M
American Funds Capital World Growth ..	IBE-ES	Iberdrola SA	\$365M
American Funds New Perspective Fund	AES-US	AES Corporation	\$362M
Fidelity Funds SICAV - Global Dividend ..	IBE-ES	Iberdrola SA	\$359M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$344M
American Funds Capital World Growth ..	DTE-US	DTE Energy Company	\$323M
American Funds Capital World Growth ..	PCG-US	PG&E Corporation	\$320M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$308M
Fidelity Funds SICAV - Global Dividend ..	NG-GB	National Grid plc	\$299M
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$268M
Old Westbury Large Cap Strategies Fu..	NEE-US	NextEra Energy, Inc.	\$244M
American Funds New Perspective Fund	ENGI-FR	ENGIE SA.	\$242M
American Funds Capital World Growth ..	ENGI-FR	ENGIE SA.	\$239M
American Funds New Economy Fund	PCG-US	PG&E Corporation	\$222M
DWS Top Dividende	D-US	Dominion Energy Inc	\$215M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Wellington Mgmt. Fds. (LU) - Glo..		3.34%
Causeway Global Value Fund		3.21%
FTIF SICAV - Global Climate Cha..		2.48%
Delaware Ivy Global Growth Fund	New	2.31%
JPMorgan Funds - Global Focus ..		2.18%
BNY Mellon Global Equity Incom..		1.83%
JPMorgan Investment Funds - G..		1.78%
Artisan Global Opportunities Fu..		-2.35%
AB Sustainable Global Thematic..		-2.55%
Fidelity Inv. Trust - Worldwide F..	Close	-3.07%
Castle Focus Fund	Close	-3.11%
Janus Henderson Global Select ..		-3.15%
Sarasin IE Global Equity Opport..	Close	-3.80%
Sarasin IE Global Equity Opport..	Close	-3.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.07%	-1.14%	(\$976M)	0.18%	0.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ERG-IT	ERG S.p.A.	1.43%	0.00%	\$6M
PCG-US	PG&E Corporation	1.14%	0.01%	(\$58M)
VST-US	Vistra Corp.	0.86%	0.01%	\$69M
ANE-ES	Corporacion Acciona Energias ..	0.86%	0.01%	\$17M
D-US	Dominion Energy Inc	0.86%	-0.01%	(\$35M)
ENGI-FR	ENGIE SA.	0.86%	0.01%	\$116M
BLX-CA	Boralex Inc. Class A	0.57%	0.00%	\$9M
EVRG-US	Evergy, Inc.	-0.86%	0.00%	(\$16M)
NG-GB	National Grid plc	-1.14%	0.00%	(\$264M)
NEE-US	NextEra Energy, Inc.	-1.14%	-0.06%	(\$314M)
PPL-US	PPL Corporation	-1.14%	0.00%	(\$6M)
EDPR-PT	EDP Renovaveis SA	-1.14%	-0.01%	(\$23M)
EXC-US	Exelon Corporation	-1.71%	-0.01%	(\$194M)
ENEL-IT	Enel SpA	-1.71%	0.00%	(\$14M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Funds SICAV - Global Di..		\$90M
JPMorgan Funds - Global Focus..		\$84M
JPMorgan Investment Funds - ..		\$67M
BNY Mellon Investment Fds. - G..		\$64M
JPMorgan Investment Funds - ..		\$62M
Old Westbury Large Cap Strate..		\$57M
Robeco Capital Gr. Fds. - BP Glo..		\$38M
Fidelity Series Intrinsic Opportu..		(\$60M)
Janus Henderson Global Select..		(\$64M)
DWS Top Dividende		(\$83M)
Artisan Global Opportunities Fu..		(\$86M)
American Funds New Perspecti..		(\$133M)
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	2.65%
Janus Henderson Global Select Fu..	Vistra Corp.	New	2.19%
Premier Miton Global Sustainable ..	Veolia Environnement SA	New	2.10%
FTIF SICAV - Global Climate Chang..	SSE plc		1.85%
BNY Mellon Investment Fds. - Glob..	Enel SpA	New	1.75%
BNY Mellon Global Equity Income F..	Enel SpA	New	1.74%
Wellington Mgmt. Fds. (LU) - Globa..	Atmos Energy Corporation	New	1.63%
Sarasin IE Global Equity Opportuni..	NextEra Energy, Inc.	Close	-2.21%
Sarasin IE Global Equity Opportuni..	NextEra Energy, Inc.	Close	-2.22%
Artisan Global Opportunities Fund	NextEra Energy, Inc.		-2.35%
AB Sustainable Global Thematic F..	NextEra Energy, Inc.	Close	-2.45%
Fidelity Inv. Trust - Worldwide Fund	Constellation Energy Cor..	Close	-2.92%
Castle Focus Fund	Dominion Energy Inc	Close	-3.11%
Janus Henderson Global Select Fu..	NRG Energy, Inc.	Close	-3.94%

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

Country	Weight Δ	Invested Δ	Flows
France	0.29%	0.02%	\$115M
Singapore	0.29%	0.00%	\$0M
South Africa	0.29%	0.00%	\$0M
Israel	0.29%	0.00%	\$1M
Portugal	0.29%	0.00%	\$3M
Bermuda	0.29%	0.00%	\$1M
United Kingdom	0.00%	0.04%	(\$163M)
Denmark	-0.57%	0.00%	(\$138M)
Czech Republic	-0.57%	0.00%	(\$2M)
Brazil	-0.57%	-0.01%	(\$7M)
United States	-0.86%	-0.15%	(\$517M)
Italy	-0.86%	0.00%	(\$13M)
Sweden	-0.86%	0.00%	\$0M
Spain	-0.86%	0.01%	(\$62M)

### Largest Changes in Fund Country Weight, %

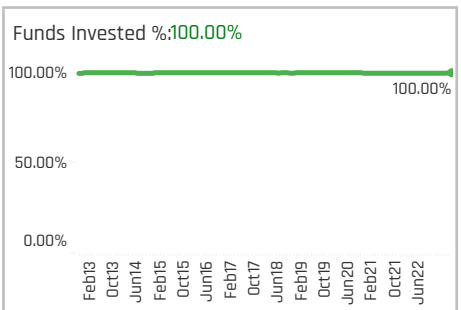
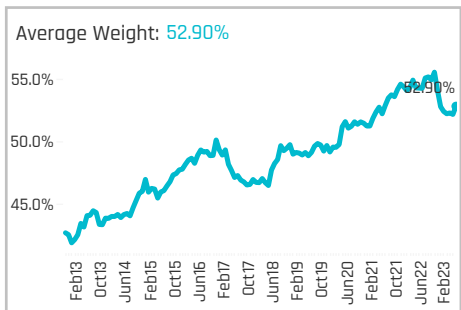
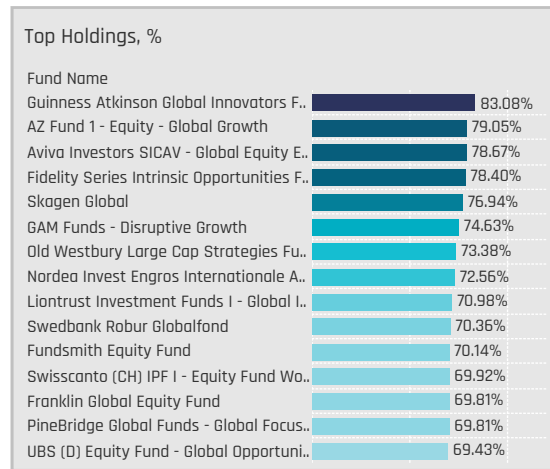
Fund Name	New a..	Country	Change
Wellington Mgmt. Fds. (LU) - Global ..		United States	3.47%
Causeway Global Value Fund	New	Italy	2.65%
Premier Miton Global Sustainable G..	New	France	2.10%
FTIF SICAV - Global Climate Change ..		United Kingdom	1.85%
JOHCM Umbrella Fund Plc - Global O..		United States	1.84%
BNY Mellon Investment Fds. - Global..	New	Italy	1.75%
BNY Mellon Global Equity Income Fu..	New	Italy	1.74%
Sarasin IE Global Equity Opportuni..	Close	United States	-2.21%
Sarasin IE Global Equity Opportuni..	Close	United States	-2.22%
Artisan Global Opportunities Fund		United States	-2.35%
AB Sustainable Global Thematic Fun..		United States	-2.54%
Fidelity Inv. Trust - Worldwide Fund	Close	United States	-2.92%
Castle Focus Fund	Close	United States	-3.11%
Janus Henderson Global Select Fund		United States	-3.15%

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

Fund Name	Stock Name	New..	Flow
DWS Top Dividende	Enel SpA		\$94M
American Funds New Perspective F..	Sempra Energy		\$81M
BNY Mellon Investment Fds. - Glob..	Enel SpA	New	\$64M
JPMorgan Funds - Global Focus Fu..	RWE AG		\$51M
Janus Henderson Global Select Fu..	Vistra Corp.	New	\$50M
JPMorgan Investment Funds - Glob..	RWE AG		\$48M
American Funds Capital World Gro..	Power Grid Corporation o..		\$48M
American Funds Capital World Gro..	Endesa S.A.	Close	(\$89M)
Janus Henderson Global Select Fu..	NRG Energy, Inc.	Close	(\$114M)
DWS Top Dividende	NextEra Energy, Inc.		(\$136M)
American Funds New Perspective F..	Orsted		(\$143M)
American Funds Capital World Gro..	Exelon Corporation	Close	(\$147M)
American Funds New Economy Fund	ENN Energy Holdings Lim..		(\$198M)
American Funds Capital World Gro..	National Grid plc	Close	(\$250M)

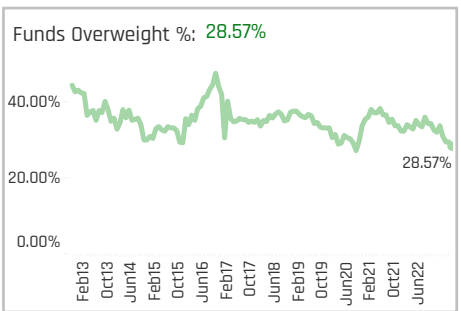
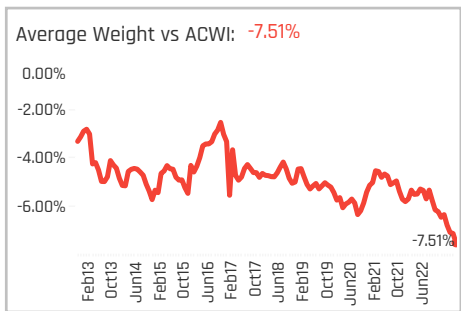
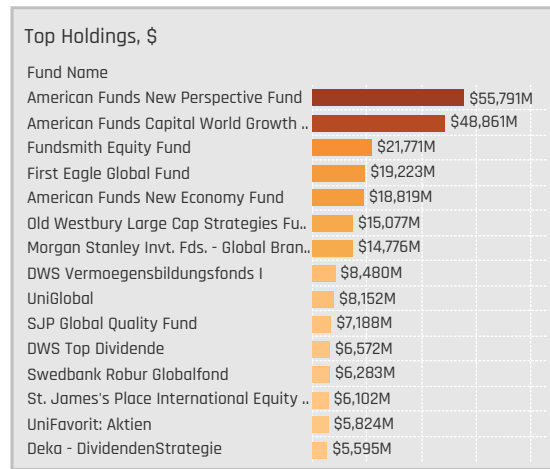
# Country Profiles





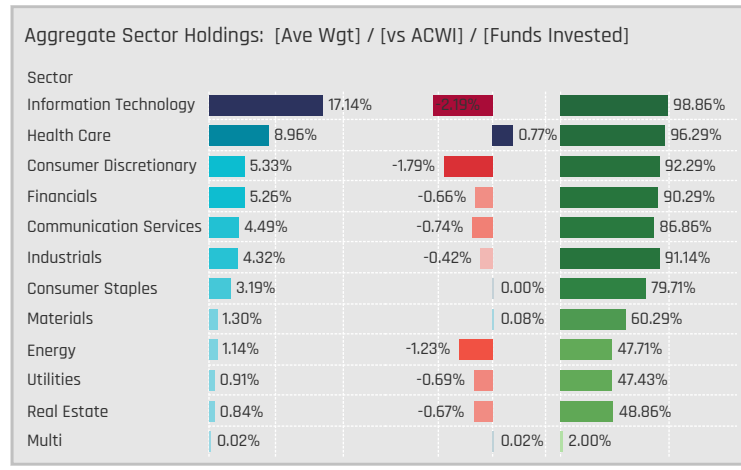
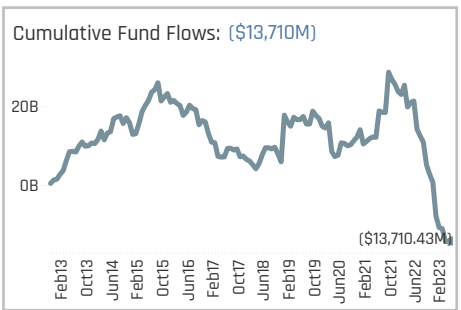
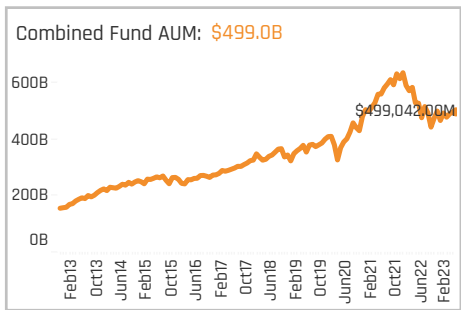
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	74.86%	3.50%	-0.37%	\$36,297M
GOOGL-US	Alphabet Inc. Class A	50.86%	1.36%	0.14%	\$11,248M
UNH-US	UnitedHealth Group In corpora..	46.86%	0.84%	0.09%	\$8,347M
AMZN-US	Amazon.com, Inc.	45.71%	1.18%	-0.65%	\$9,740M
V-US	Visa Inc. Class A	45.14%	0.98%	0.37%	\$9,187M
AAPL-US	Apple Inc.	42.86%	1.55%	-3.17%	\$12,569M
MA-US	Mastercard Incorporated Clas..	39.71%	0.77%	0.24%	\$5,660M
TMO-US	Thermo Fisher Scientific Inc.	34.86%	0.56%	0.23%	\$5,694M
MRK-US	Merck & Co., Inc.	34.86%	0.51%	0.05%	\$3,107M
JNJ-US	Johnson & Johnson	32.00%	0.44%	-0.23%	\$3,473M
ADBE-US	Adobe Incorporated	32.00%	0.48%	0.17%	\$3,324M
NVDA-US	NVIDIA Corporation	31.43%	0.85%	-0.70%	\$7,176M
ACN-US	Accenture Plc Class A	31.14%	0.46%	0.15%	\$3,871M
META-US	Meta Platforms Inc. Class A	30.57%	0.67%	-0.32%	\$10,625M
JPM-US	JPMorgan Chase & Co.	30.29%	0.42%	-0.23%	\$5,188M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Invesco Global Inv. Ser. - Global Focus ..	META-US	Meta Platforms Inc. Cl..	12.69%
MassMutual Premier Global Fund	GOOGL-US	Alphabet Inc. Class A	11.84%
UBS (D) Equity Fund - Global Opportuni..	MSFT-US	Microsoft Corporation	11.22%
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	10.96%
Davis Global Fund	META-US	Meta Platforms Inc. Cl..	10.91%
Mundoval Fund	MA-US	Mastercard In corporat..	10.88%
Ariel Global Fund	MSFT-US	Microsoft Corporation	10.80%
Mundoval Fund	AAPL-US	Apple Inc.	10.56%
GAM Funds - Disruptive Growth	MSFT-US	Microsoft Corporation	10.10%
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	10.02%
Polen Global Growth Fund	MSFT-US	Microsoft Corporation	9.93%
GAM Star Fund Plc - Worldwide Equity	MSFT-US	Microsoft Corporation	9.79%
AZ Fund 1 - Equity - Global Growth	AAPL-US	Apple Inc.	9.72%
Morgan Stanley Inv. Fds. - Global Opp..	UBER-US	Uber Technologies, Inc.	9.70%
Castle Focus Fund	BRK.B-US	Berkshire Hathaway I..	9.65%



### Top Sector Holdings, %

Fund Name	Sector	Weight (%)
Guinness Atkinson Global Innovators F..	Information Technology	49.19%
GAM Funds - Disruptive Growth	Information Technology	48.64%
Polen Global Growth Fund	Information Technology	41.89%
GAM Star Fund Plc - Worldwide Equity	Information Technology	41.47%
AZ Fund 1 - Equity - Global Growth	Information Technology	39.03%
Liontrust Investment Funds I - Global I..	Information Technology	36.17%
Aviva Investors SICAV - Global Equity E..	Information Technology	34.68%
Baron Global Advantage Fund	Information Technology	34.26%
Artisan Global Discovery Fund	Information Technology	33.82%
PGIM Jennison Global Opportunities Fu..	Information Technology	33.51%
GAMCO Global Growth Fund	Information Technology	33.07%
UBS (D) Equity Fund - Global Opportuni..	Information Technology	32.30%
Ninety One Glob. Strat. Fd. - Global Fran..	Information Technology	32.20%
FTIF SICAV - Franklin Global Growth Fu..	Information Technology	32.03%
DWS Global Growth	Information Technology	31.60%

### Top Stock Holdings, \$

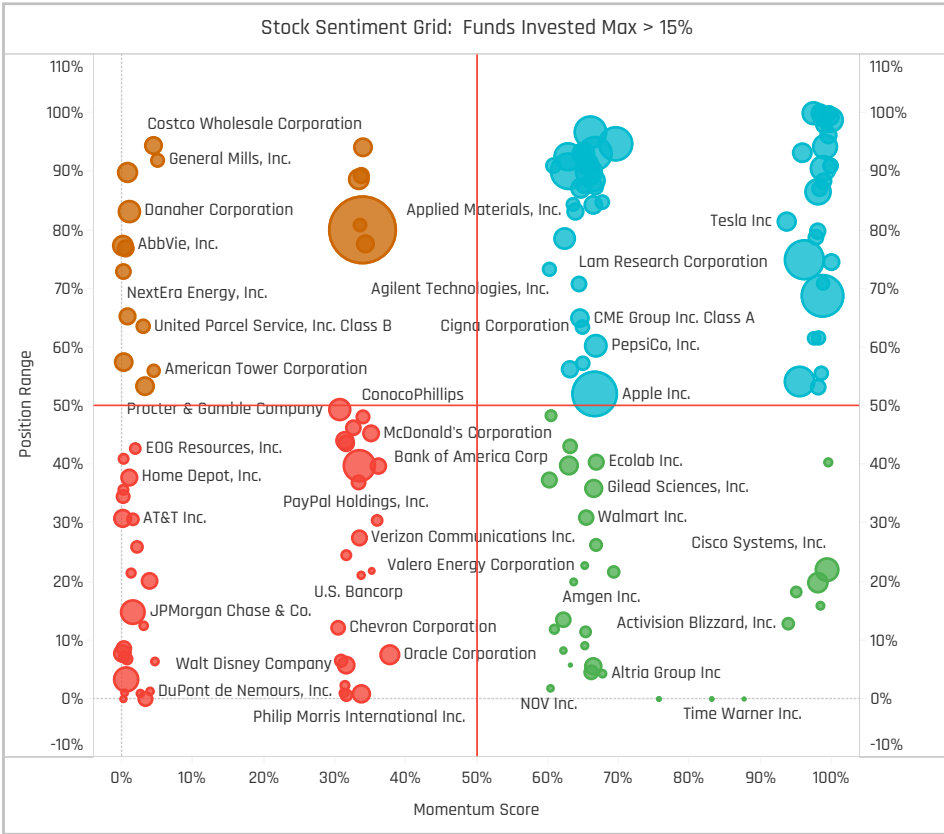
Fund Name	Ticker	Stock Name	Amount (\$)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$5,510M
American Funds Capital World Growth ..	AVGO-US	Broadcom Inc.	\$3,981M
American Funds Capital World Growth ..	MSFT-US	Microsoft Corporation	\$3,794M
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation	\$3,111M
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Clas..	\$2,741M
Morgan Stanley Inv. Fds. - Global Bran..	MSFT-US	Microsoft Corporation	\$2,342M
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation	\$2,333M
American Funds New Perspective Fund	AVGO-US	Broadcom Inc.	\$2,222M
American Funds Capital World Growth ..	UNH-US	UnitedHealth Group Inco..	\$2,023M
American Funds New Perspective Fund	LLY-US	Eli Lilly and Company	\$1,751M
American Funds Capital World Growth ..	PM-US	Philip Morris Internation..	\$1,590M
Fundsmith Equity Fund	IDXX-US	IDEXX Laboratories, Inc.	\$1,585M
First Eagle Global Fund	ORCL-US	Oracle Corporation	\$1,547M
Fundsmith Equity Fund	SYK-US	Stryker Corporation	\$1,529M
American Funds Capital World Growth ..	GOOG-US	Alphabet Inc. Class C	\$1,513M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change (%)
Wellington Mgmt. Fds. (LU) - Glo..		21.78%
DWS Global Growth		9.23%
Franklin Mutual Ser. Fds. - Ques..		7.79%
MainFirst SICAV - Global Equitie..		7.68%
Davis Global Fund		7.53%
AZ Fund 1 - Equity - Global Grow..		7.08%
Longleaf Partners Global Fund		6.34%
Calamos Global Equity Fund		-10.80%
Artemis Global Select Fund		-11.10%
Causeway Global Value Fund		-11.18%
Castle Focus Fund		-11.45%
Touchstone Strategic Trust - No..		-12.73%
Delaware Global Value Equity Fu..		-13.89%
Ranmore Global Equity Fund Plc		-14.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-1.26%	0.29%	(\$14,789M)	-1.29%	-4.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GEHC-US	GE Healthcare Technologies Inc.	3.43%	0.01%	\$793M
CTAS-US	Cintas Corporation	3.43%	0.01%	\$9M
NFLX-US	Netflix, Inc.	2.86%	0.04%	(\$187M)
HUM-US	Humana Inc.	2.86%	0.02%	\$60M
FSLR-US	First Solar, Inc.	2.57%	0.01%	\$74M
DE-US	Deere & Company	2.57%	-0.05%	(\$83M)
CAH-US	Cardinal Health, Inc.	2.29%	0.01%	\$20M
PFE-US	Pfizer Inc.	-2.29%	-0.09%	\$16M
AVB-US	AvalonBay Communities, Inc.	-2.29%	-0.01%	(\$13M)
EQT-US	EQT Corporation	-2.29%	-0.02%	(\$57M)
SBNY-US	Signature Bank	-2.57%	-0.01%	(\$56M)
RSG-US	Republic Services, Inc.	-2.57%	-0.01%	(\$11M)
FRCB-US	First Republic Bank	-3.43%	-0.10%	(\$198M)
SIVBQ-US	SVB Financial Group	-7.14%	-0.08%	(\$546M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow (\$)
Guinness Asset Mgmt. Fund Plc..		\$461M
Swedbank Robur Globalfond		\$373M
JPMorgan Investment Funds - ..		\$307M
JPMorgan Investment Funds - ..		\$275M
Wellington Mgmt. Fds. (LU) - Gl..		\$259M
JPMorgan Funds - Global Focus..		\$224M
Falksams LO Varlden		\$214M
Wellington Mgmt. Fds. (LU) - Gl..		(\$689M)
DWS Top Dividende		(\$771M)
Fidelity Series Intrinsic Opportu..		(\$866M)
Old Westbury Large Cap Strate..		(\$1,022M)
First Eagle Global Fund		(\$1,198M)
American Funds Capital World ..		(\$2,190M)
American Funds New Perspecti..		(\$4,961M)

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

Fund Name	Stock Name	New ..	Change (%)
PGIM Jennison Global Opportuniti..	NVIDIA Corporation		7.05%
Davis Global Fund	Meta Platforms Inc. Class..		6.95%
Invesco Global Inv. Ser. - Global F..	Meta Platforms Inc. Class..		6.06%
Franklin Mutual Ser. Fds. - Quest F..	Horizon Therapeutics Pub..	New	5.27%
Wellington Mgmt. Fds. (LU) - Globa..	Microsoft Corporation	New	5.25%
Janus Henderson Global Equity Fu..	Marathon Petroleum Cor..	New	5.22%
JPMorgan Funds - Global Growth F..	Meta Platforms Inc. Class..	New	4.88%
Delaware Global Value Equity Fund	General Mills, Inc.	Close	-4.16%
Baron Global Advantage Fund	Amazon.com, Inc.	Close	-4.39%
American Century Focused Global ..	Alphabet Inc. Class A	Close	-4.61%
Delaware Global Value Equity Fund	Lamb Weston Holdings, I..		-4.66%
Artisan Global Equity Fund	Schlumberger NV		-5.17%
Longleaf Partners Global Fund	Lumen Technologies, Inc.		-5.22%
Janus Henderson Global Select Fu..	NRG Energy, Inc.	Close	-5.34%

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

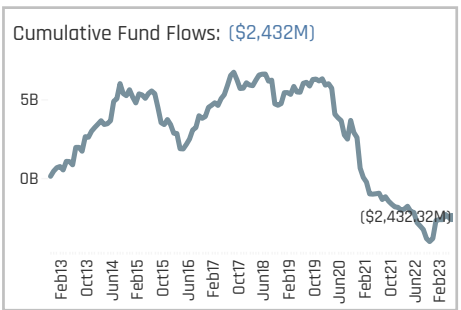
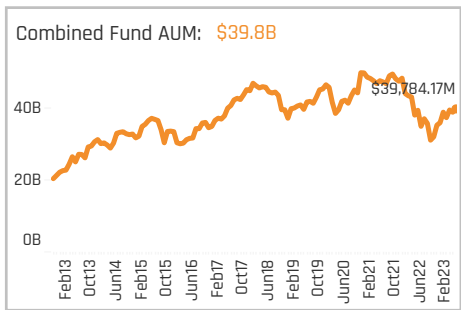
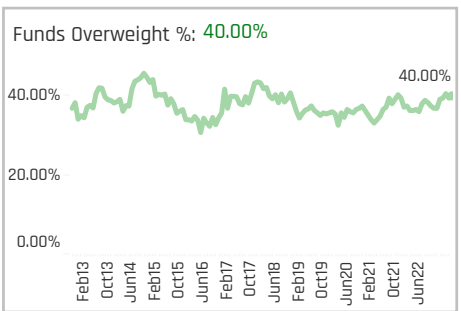
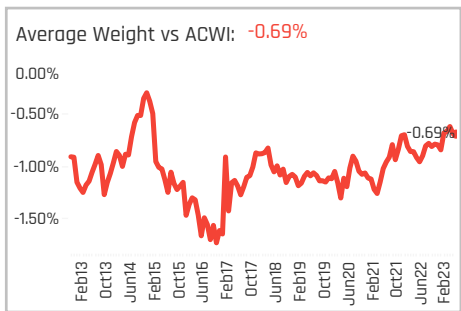
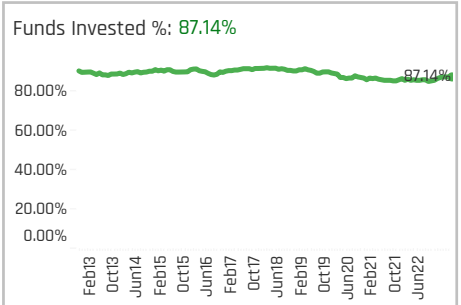
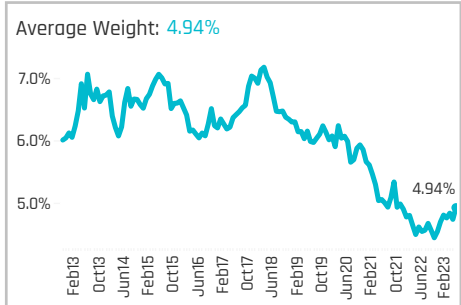
Sector	Change (%)	Flow (\$)
Energy	2.00%	(\$1,241M)
Communication Services	1.14%	(\$1,383M)
Industrials	0.29%	(\$1,011M)
Consumer Staples	0.29%	(\$894M)
Information Technology	0.29%	(\$932M)
Health Care	-0.57%	(\$845M)
Utilities	-0.86%	(\$617M)
Materials	-0.86%	\$249M
Multi	-0.86%	\$6M
Real Estate	-1.71%	(\$16M)
Consumer Discretionary	-1.71%	(\$4,565M)
Financials	-2.00%	(\$3,540M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change (%)
Manulife Global Fund - Global Equity..		Information Technology	13.15%
Liontrust Investment Funds I - Glob..		Information Technology	12.99%
Franklin Mutual Ser. Fds. - Quest Fu..		Health Care	12.34%
PGIM Jennison Global Opportunitie..		Information Technology	11.10%
DWS Global Growth		Information Technology	10.17%
DWS Concept DJE Globale Aktien		Information Technology	10.12%
Wellington Mgmt. Fds. (LU) - Global ..		Information Technology	9.77%
Baillie Gifford Investment Funds ICV..		Health Care	-8.73%
Delaware Ivy Global Growth Fund		Financials	-8.96%
Fidelity Series Intrinsic Opportunitie..		Health Care	-9.02%
Delaware Global Value Equity Fund		Consumer Staples	-9.63%
PGIM Jennison Global Opportunitie..		Health Care	-9.89%
Artisan Global Equity Fund		Energy	-12.95%
Janus Henderson Global Equity Fund		Information Technology	-13.44%

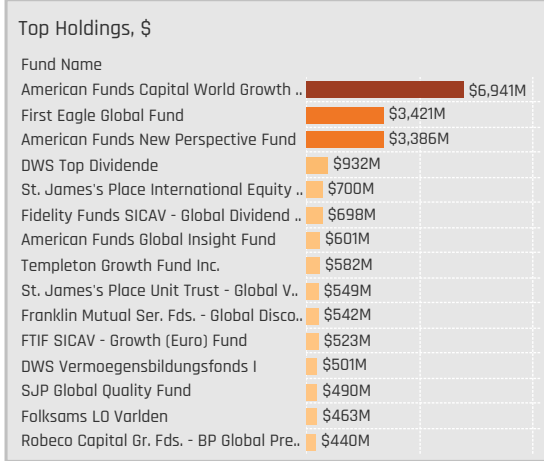
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow (\$)
Morgan Stanley Inv. Fds. - Global ..	Aon Plc Class A	New	\$501M
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
Morgan Stanley Inv. Fds. - Global ..	CDW Corp.	New	\$311M
Swedbank Robur Globalfond	Centene Corporation		\$307M
American Funds Capital World Gro..	NVIDIA Corporation	New	\$253M
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		(\$2,845M)



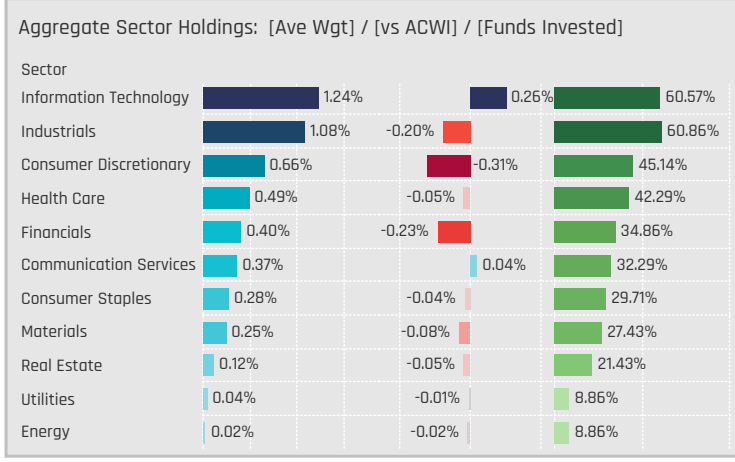
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
6861-JP	Keyence Corporation	26.00%	0.41%	0.24%	\$3,423M
6758-JP	Sony Corporation	0.57%	0.01%	0.01%	\$5M
	Sony Group Corporation	22.00%	0.29%	0.10%	\$2,154M
9432-JP	Nippon Telegraph and Teleph..	20.00%	0.13%	0.07%	\$1,018M
9433-JP	KDDI Corporation	17.14%	0.12%	0.03%	\$782M
7741-JP	HOYA CORPORATION	14.57%	0.17%	0.10%	\$980M
7974-JP	Nintendo Co., Ltd.	12.57%	0.08%	-0.01%	\$450M
4063-JP	Shin-Etsu Chemical Co Ltd	12.29%	0.10%	0.03%	\$1,541M
8001-JP	Itochu Corporation	12.00%	0.06%	-0.01%	\$256M
8316-JP	Sumitomo Mitsui Financial Gr..	11.43%	0.08%	0.01%	\$349M
8035-JP	Tokyo Electron Ltd.	11.14%	0.10%	-0.01%	\$1,425M
6098-JP	Recruit Holdings Co., Ltd.	11.14%	0.08%	0.01%	\$996M
4502-JP	Takeda Pharmaceutical Co. Lt..	11.14%	0.07%	-0.01%	\$933M
6367-JP	DAIKIN INDUSTRIES, LTD.	10.86%	0.10%	0.01%	\$1,436M
4503-JP	Astellas Pharma Inc.	10.86%	0.05%	0.00%	\$271M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Maj Invest Value Aktier	6758-JP	Sony Group Corporati..	4.69%
C Worldwide - Global Equities Ethical	6758-JP	Sony Group Corporati..	4.51%
MainFirst SICAV - Global Equities Fund	6861-JP	Keyence Corporation	4.50%
Touchstone Strategic Trust - Non-US E..	6758-JP	Sony Group Corporati..	4.30%
Sands Capital Funds Plc - Global Growt..	6861-JP	Keyence Corporation	4.21%
Aberdeen Std. OEIC II - ASI Global Unca..	6758-JP	Sony Group Corporati..	4.21%
Harbor Global Leaders Fund	6861-JP	Keyence Corporation	4.21%
Sands Capital Funds Plc - Global Leade..	6861-JP	Keyence Corporation	4.17%
C Worldwide - Global Equities	6758-JP	Sony Group Corporati..	3.93%
John Hancock Funds II - Global Equity F..	8316-JP	Sumitomo Mitsui Fina..	3.73%
AB SICAV I - Global Core Equity Portfolio	2502-JP	Asahi Group Holdings..	3.68%
MainFirst SICAV - Global Equities Fund	6857-JP	Advantest Corp.	3.65%
Artemis Global Income Fund	8306-JP	Mitsubishi UFJ Financi..	3.64%
Sanlam Universal Fds. Plc - Sustainabl..	9697-JP	Capcom Co., Ltd.	3.62%
T Rowe Price Global Stock Fund	4568-JP	Daiichi Sankyo Compa..	3.60%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Quilter Investors Ethical Equity	Industrials	10.68%
DWS Invest - CROCI Global Dividends	Industrials	9.09%
MainFirst SICAV - Global Equities Fund	Information Technology	8.16%
C Worldwide - Global Equities Ethical	Information Technology	7.32%
UNI-GLOBAL - Equities World	Consumer Discretionary	7.30%
Touchstone Strategic Trust - Non-US E..	Industrials	7.30%
C Worldwide - Global Equities	Information Technology	6.74%
Ranmore Global Equity Fund Plc	Financials	6.72%
Fidelity Invst. Funds - Global Special Sit..	Information Technology	6.59%
Baillie Gifford Investment Funds II ICVC..	Industrials	6.37%
MassMutual Premier Global Fund	Information Technology	6.30%
DWS Invest - CROCI Global Dividends	Materials	6.28%
UBS (Lux) Key Selection SICAV - Global ..	Information Technology	6.04%
Threadneedle (Lux) - Global Focus Fund	Information Technology	6.02%
Artemis Global Income Fund	Industrials	5.94%

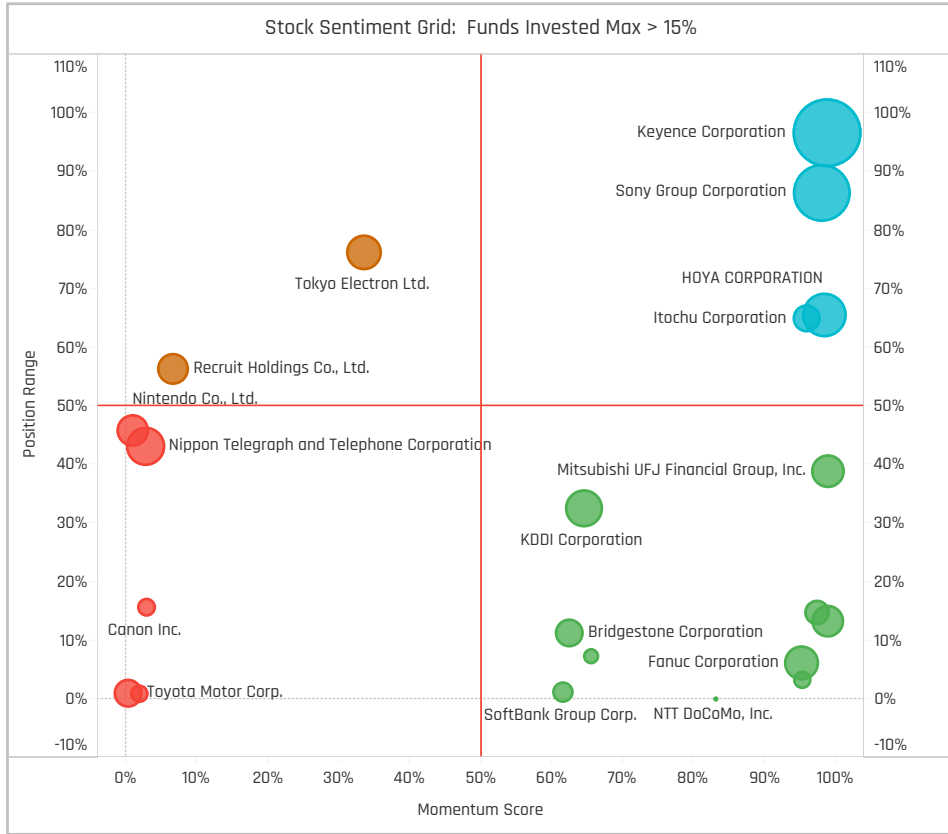
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	8035-JP	Tokyo Electron Ltd.	\$878M
American Funds Capital World Growth ..	4502-JP	Takeda Pharmaceutical ..	\$677M
American Funds New Perspective Fund	4063-JP	Shin-Etsu Chemical Co L..	\$667M
American Funds Capital World Growth ..	4568-JP	Daiichi Sankyo Company..	\$661M
American Funds Capital World Growth ..	6098-JP	Recruit Holdings Co., Ltd.	\$579M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	\$579M
First Eagle Global Fund	6954-JP	Fanuc Corporation	\$467M
American Funds Capital World Growth ..	3382-JP	Seven & I Holdings Co., L..	\$438M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	\$414M
DWS Top Dividende	9432-JP	Nippon Telegraph and T..	\$413M
American Funds New Perspective Fund	6861-JP	Keyence Corporation	\$386M
First Eagle Global Fund	8725-JP	MS&AD Insurance Group..	\$385M
American Funds Capital World Growth ..	2802-JP	Ajinomoto Co., Inc.	\$357M
American Funds Capital World Growth ..	4063-JP	Shin-Etsu Chemical Co L..	\$355M
American Funds Capital World Growth ..	8031-JP	Mitsui & Co.,Ltd	\$340M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
DWS Invest - CROCI Global Divid..		6.41%
Premier Miton Global Sustainabl..		4.85%
Robeco Capital Gr. Fds. - Sustai..		3.88%
UNI-GLOBAL - Equities World		3.73%
Artemis Global Select Fund		3.71%
Robeco Capital Gr. Fds. - BP Glo..		3.71%
Covea Actions Monde		3.19%
Schroder ISF - Global Equity Yield		-2.43%
Kempen Global High Dividend Fu..		-2.45%
Virtus SGA Global Growth Fund Close		-2.49%
JPMorgan Investment Funds - G..		-2.65%
SEB Fund 1 - Global Climate Opp..		-3.56%
BlackRock Global Funds - Syste..		-3.57%
Robeco Capital Gr. Fds. - QI Glob..		-3.80%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.39%	1.71%	\$1,330M	0.10%	3.14%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
4568-JP	Daichi Sankyo Company, Limit..	2.29%	0.02%	\$28M
8316-JP	Sumitomo Mitsui Financial Gro..	2.00%	0.02%	\$117M
6920-JP	Lasertec Corp.	1.43%	0.00%	\$110M
6273-JP	SMC Corporation	1.14%	0.02%	\$34M
1812-JP	Kajima Corporation	1.14%	0.00%	\$1M
8031-JP	Mitsui & Co.,Ltd	0.86%	0.00%	(\$50M)
4063-JP	Shin-Etsu Chemical Co Ltd	0.86%	0.03%	\$145M
3382-JP	Seven & I Holdings Co., Ltd.	-1.14%	-0.01%	\$186M
1605-JP	Inpex Corporation	-1.14%	-0.01%	\$2M
4751-JP	CyberAgent, Inc.	-1.14%	0.00%	(\$8M)
7733-JP	Olympus Corp.	-1.43%	-0.01%	(\$45M)
8035-JP	Tokyo Electron Ltd.	-1.43%	0.01%	(\$218M)
6178-JP	JAPAN POST HOLDINGS Co., Ltd.	-1.43%	0.00%	(\$20M)
7203-JP	Toyota Motor Corp.	-2.00%	-0.02%	(\$149M)

### 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..		\$163M
PGIM Jennison Global Opportun.. New		\$104M
Wellington Mgmt. Fds. (LU) - Gl.. New		\$76M
Handelsbanken Global Tema		\$73M
T Rowe Price Global Stock Fund		\$49M
Franklin Mutual Ser. Fds. - Glob..		(\$49M)
Fidelity Series Intrinsic Opportu..		(\$63M)
JPMorgan Investment Funds - ..		(\$69M)
Falksams LO Varlden		(\$74M)
First Eagle Global Fund		(\$110M)
BlackRock Global Funds - Syste..		(\$158M)
American Funds New Perspecti..		(\$186M)

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

Fund Name	Stock Name	New ..	Change
Artisan Global Equity Fund	Daichi Sankyo Company,...	New	3.55%
Premier Miton Global Sustainable ..	Shin-Etsu Chemical Co Ltd	New	2.97%
PGIM Jennison Global Opportuniti..	Keyence Corporation	New	2.51%
Ranmore Global Equity Fund Plc	Nomura Holdings, Inc.	New	2.34%
DWS Invest - CROCI Global Dividen..	Astellas Pharma Inc.	New	2.33%
Skagen Focus	JAPAN POST HOLDINGS C..	New	2.25%
Waverton Invnt. Fds. Plc - Global Eq..	Sumitomo Mitsui Financi..	New	2.25%
ASN Beleggingsfondsen UCITS NV ..	FUJIFILM Holdings Corp	Close	-2.07%
Delaware Global Value Equity Fund	Seven & I Holdings Co., Ltd.	Close	-2.12%
AB SICAV I - Concentrated Global ..	Recruit Holdings Co., Ltd.	Close	-2.20%
Touchstone Strategic Trust - Non-..	Panasonic Holdings Corp..	Close	-2.36%
FTIF SICAV - Global Climate Chang..	Toyota Motor Corp.	Close	-2.37%
Virtus SGA Global Growth Fund	Recruit Holdings Co., Ltd.	Close	-2.49%
Ranmore Global Equity Fund Plc	Yamaha Motor Co., Ltd.	Close	-3.15%

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

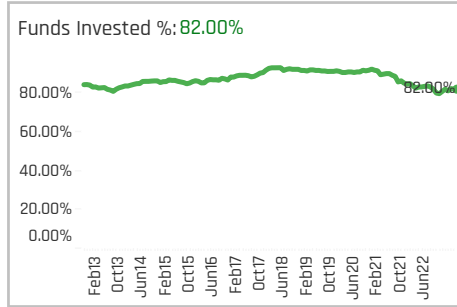
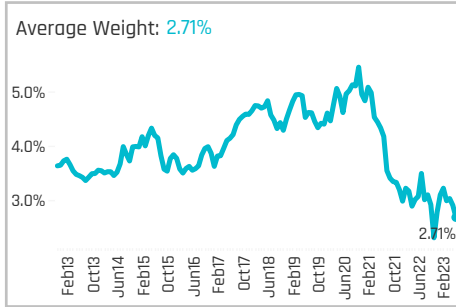
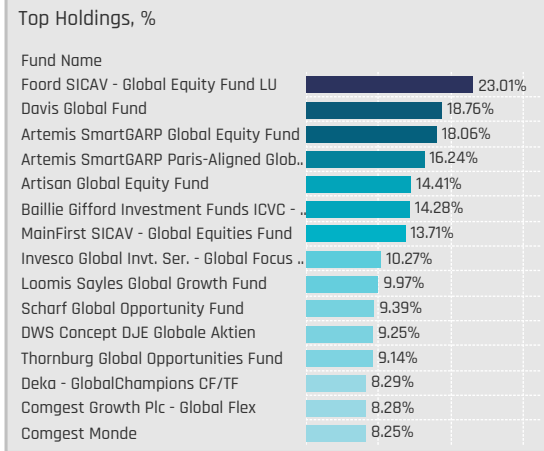
Sector	Change	Flow
Financials	3.14%	\$394M
Materials	2.00%	\$112M
Health Care	0.86%	\$617M
Consumer Staples	0.29%	\$516M
Real Estate	0.00%	(\$102M)
Multi	0.00%	
Utilities	-0.29%	\$5M
Communication Services	-0.29%	(\$13M)
Industrials	-0.57%	(\$214M)
Energy	-0.86%	\$2M
Information Technology	-1.71%	\$272M
Consumer Discretionary	-1.71%	(\$259M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Artisan Global Equity Fund	New	Health Care	3.55%
Skagen Focus		Information Technology	3.01%
Premier Miton Global Sustainable G..	New	Materials	2.97%
JOHCM Umbrella Fund Plc - Global O..	New	Industrials	2.65%
PGIM Jennison Global Opportunitie..	New	Information Technology	2.51%
Janus Henderson Sustainable/Resp..		Information Technology	2.49%
UNI-GLOBAL - Equities World		Consumer Discretionary	2.45%
FTIF SICAV - Global Climate Change ..		Consumer Discretionary	-2.01%
Touchstone Strategic Trust - Non-U..		Consumer Discretionary	-2.05%
ASN Beleggingsfondsen UCITS NV ..	Close	Consumer Discretionary	-2.07%
Virtus SGA Global Growth Fund	Close	Information Technology	-2.49%
Kempen Global High Dividend Fund ..	Close	Consumer Discretionary	-2.56%
Ranmore Global Equity Fund Plc		Energy	-2.63%
Delaware Global Value Equity Fund		Consumer Staples	-3.19%

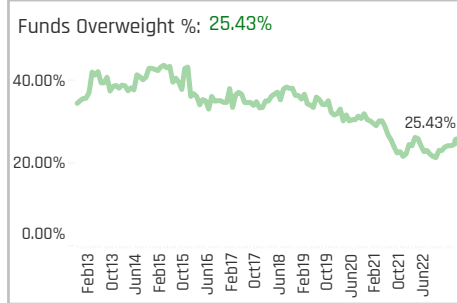
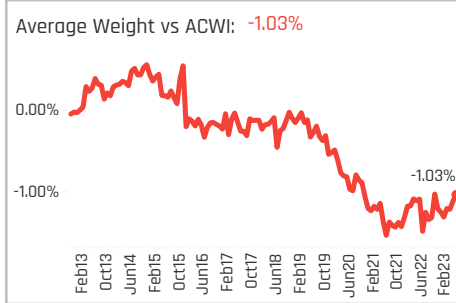
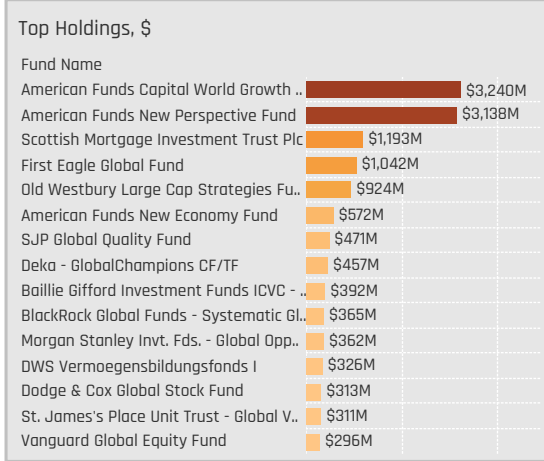
### Largest Fund Level Stock Inflows/Outflows, \$

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 Opportunitie..	Keyence Corporation	New	\$104M
American Funds New Perspective F..	DAIKIN INDUSTRIES, LTD.		\$97M
American Funds Capital World Gro..	Lasertec Corp.	New	\$97M
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)
Falksams LO Varlden	Toyota Motor Corp.	Close	(\$100M)
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)



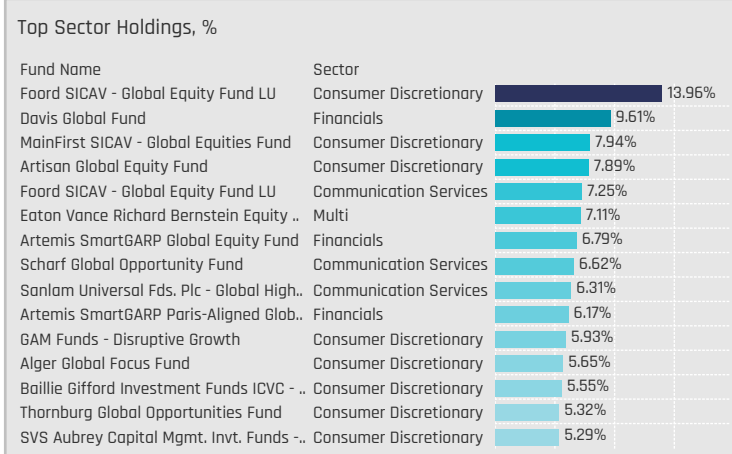
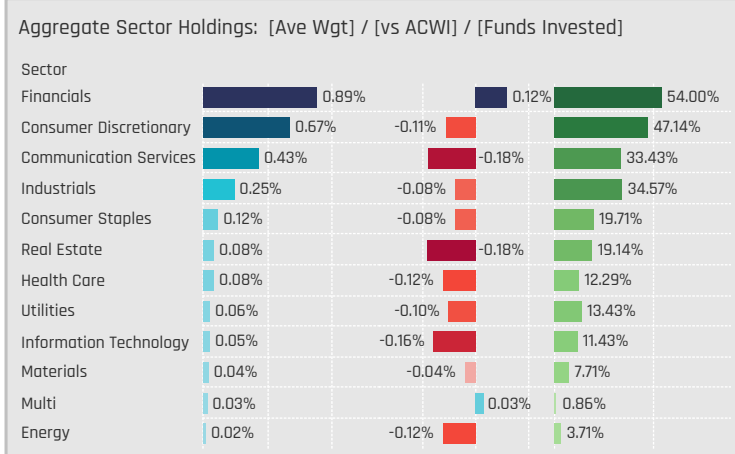
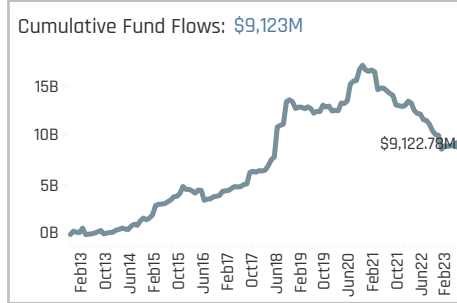
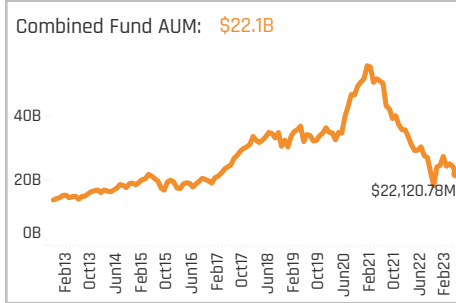
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	37.43%	0.58%	0.40%	\$5,258M
700-HK	Tencent Holdings Ltd.	20.29%	0.24%	-0.17%	\$2,034M
9988-HK	Alibaba Group Holding Ltd.	20.00%	0.22%	-0.03%	\$1,956M
3690-HK	Meituan Class B	15.14%	0.07%	-0.04%	\$828M
9618-HK	JD.com, Inc. Class A	10.29%	0.06%	0.00%	\$421M
NTESF-US	NetEase, Inc.	8.29%	0.10%	0.04%	\$1,014M
388-HK	Hong Kong Exchanges & Clear..	8.29%	0.05%	-0.02%	\$266M
2318-HK	Ping An Insurance (Group) Co..	8.29%	0.08%	0.01%	\$814M
1-HK	CK Hutchison Holdings Ltd	8.29%	0.03%	0.01%	\$61M
669-HK	Techtronic Industries Co., Ltd.	6.86%	0.04%	0.02%	\$473M
1398-HK	Industrial and Commercial Ba..	6.57%	0.02%	-0.03%	\$83M
939-HK	China Construction Bank Corp..	6.29%	0.04%	-0.06%	\$210M
288-HK	WH Group Ltd. (HK)	6.29%	0.02%	0.01%	\$26M
823-HK	Link Real Estate Investment T..	6.00%	0.02%	0.00%	\$127M
6823-HK	HKT Trust and HKT Ltd	6.00%	0.02%	0.02%	\$99M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Eaton Vance Richard Bernstein Equity ..	MCHI-US	iShares MSCI China ET..	7.11%
Davis Global Fund	2318-HK	Ping An Insurance (Gr..	5.75%
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ..	4.87%
Foord SICAV - Global Equity Fund LU	700-HK	Tencent Holdings Ltd.	4.71%
Holberg Global	2318-HK	Ping An Insurance (Gr..	4.62%
GuardCap UCITS Funds Plc - Global Equ..	YUMC-US	Yum China Holdings, L..	4.52%
Sands Capital Funds Plc - Global Leade..	1299-HK	AIA Group Limited	4.38%
RBC Global Opportunities Fund	1299-HK	AIA Group Limited	4.29%
Invesco Global Inv. Ser. - Global Equity..	1299-HK	AIA Group Limited	4.03%
Ninety One Glb. Strat. Fd. - Global Quali..	NTESF-US	NetEase, Inc.	4.02%
Scharf Global Opportunity Fund	BIDU-US	Baidu Inc Sponsored ..	3.99%
Foord SICAV - Global Equity Fund LU	9988-HK	Alibaba Group Holding..	3.93%
Invesco Global Inv. Ser. - Global Focus ..	700-HK	Tencent Holdings Ltd.	3.87%
Harbor Global Leaders Fund	1299-HK	AIA Group Limited	3.77%
Sanlam Universal Fds. Plc - Global High..	NTESF-US	NetEase, Inc.	3.69%



### Top Stock Holdings, \$

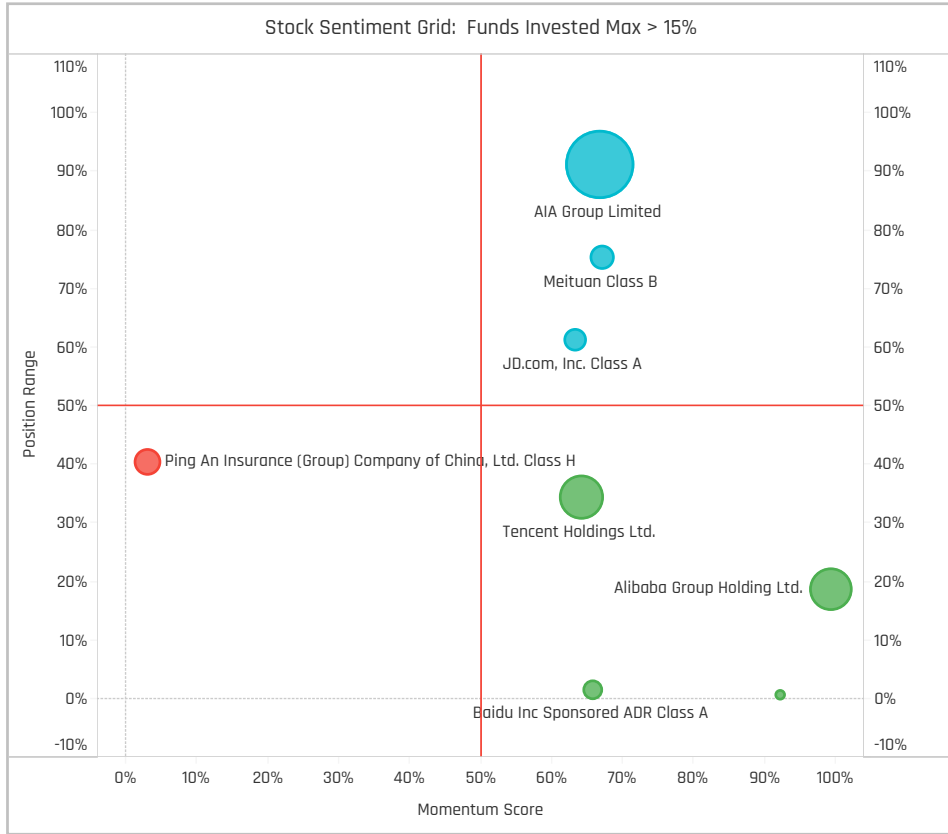
Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$1,369M
American Funds Capital World Growth ..	1299-HK	AIA Group Limited	\$815M
American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ..	\$540M
American Funds Capital World Growth ..	2318-HK	Ping An Insurance (Grou..	\$397M
Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$364M
First Eagle Global Fund	3690-HK	Meituan Class B	\$354M
American Funds Capital World Growth ..	9988-HK	Alibaba Group Holding L..	\$346M
American Funds Capital World Growth ..	NTESF-US	NetEase, Inc.	\$345M
First Eagle Global Fund	J36-SG	Jardine Matheson Holdi..	\$339M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$323M
American Funds Capital World Growth ..	600519-C..	Kweichow Moutai Co., Lt..	\$318M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsor..	\$305M
American Funds New Economy Fund	1299-HK	AIA Group Limited	\$261M
SJP Global Quality Fund	1299-HK	AIA Group Limited	\$255M
Ninety One Glb. Strat. Fd. - Global Fran..	NTESF-US	NetEase, Inc.	\$237M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		7.23%
SVS Aubrey Capital Mgmt. Inv. ...	New	4.56%
Alger Global Focus Fund		4.00%
Janus Henderson Global Equity ..	New	3.18%
Delaware Ivy Global Growth Fund		2.45%
Artemis Global Income Fund	New	2.42%
Fidelity Funds SICAV - Global Th..		-2.83%
Longleaf Partners Global Fund		-3.23%
Invesco Global Inv. Ser. - Global..		-3.40%
BNP Paribas Funds - Sustainabl..		-3.71%
Scottish Mortgage Investment T..		-4.23%
MainFirst SICAV - Global Equitie..		-4.65%
Davis Global Fund		-5.04%
Baillie Gifford Investment Funds..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.10%	2.29%	(\$972M)	0.17%	2.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
3690-HK	Meituan Class B	8.29%	-0.01%	(\$32M)
1299-HK	AIA Group Limited	2.57%	-0.03%	\$187M
VIPS-US	Vipshop Holdings Ltd Sponsor..	1.71%	0.01%	\$4M
19-HK	Swire Pacific Limited Class A	1.71%	0.00%	\$14M
2388-HK	BOC Hong Kong (Holdings) Lim..	1.43%	0.00%	\$4M
27-HK	Galaxy Entertainment Group Li..	1.14%	0.00%	(\$6M)
1928-HK	Sands China Ltd.	1.14%	0.01%	\$26M
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.86%	-0.01%	(\$210M)
2-HK	CLP Holdings Limited	-0.86%	0.00%	(\$6M)
1113-HK	CK Asset Holdings Limited	-0.86%	0.00%	(\$4M)
2343-HK	Pacific Basin Shipping Limited	-0.86%	0.00%	(\$2M)
1929-HK	Chow Tai Fook Jewellery Grou..	-0.86%	0.00%	(\$4M)
J36-SG	Jardine Matheson Holdings Li..	-1.43%	0.00%	(\$20M)
823-HK	Link Real Estate Investment Tr..	-1.71%	-0.01%	(\$16M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Old Westbury Large Cap Strate..		\$122M
Fidelity Funds SICAV - Global Th..		\$57M
BlackRock Global Funds - Syste..		\$54M
Janus Henderson Global Equity..	New	\$45M
Ninety One Glob. Strat. Fd. - Glob..		\$37M
Vanguard Global Equity Fund		\$37M
Artemis Global Income Fund	New	\$35M
Swedbank Robur Allemansfond..	Close	(\$70M)
Baillie Gifford Investment Fund..		(\$71M)
T Rowe Price Global Stock Fund		(\$115M)
American Funds Capital World ..		(\$138M)
Dodge & Cox Global Stock Fund		(\$184M)
American Funds New Economy ..		(\$269M)
Scottish Mortgage Investment ..		(\$347M)

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

Fund Name	Stock Name	New ..	Change
Artisan Global Equity Fund	Alibaba Group Holding Lt..	New	2.96%
Artisan Global Equity Fund	KE Holdings Inc Class A	New	2.55%
Artemis Global Income Fund	Sands China Ltd.	New	2.45%
Carmignac Investissement	Alibaba Group Holding Lt..	New	2.38%
SVS Aubrey Capital Mgmt. Inv. Fu..	Vipshop Holdings Ltd Sp..	New	1.98%
SVS Aubrey Capital Mgmt. Inv. Fu..	Meituan Class B	New	1.94%
Touchstone Strategic Trust - Non..	AIA Group Limited	New	1.81%
MainFirst SICAV - Global Equities F..	BYD Company Limited Cl..		-1.94%
MassMutual Premier Global Fund	JD.com, Inc. Class A		-2.00%
MainFirst SICAV - Global Equities F..	Ganfeng Lithium Group C..		-2.25%
Thornburg Global Opportunities Fu..	iShares China Large-Cap ..	Close	-2.68%
Artisan Global Discovery Fund	Techtronic Industries Co...		-2.78%
Davis Global Fund	JD.com, Inc. Class A		-2.81%
Sanlam Universal Fds. Plc - Global ..	Yum China Holdings, Inc.	Close	-3.37%

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

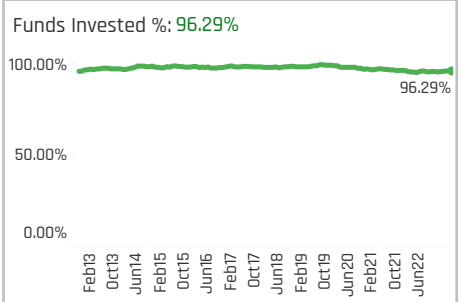
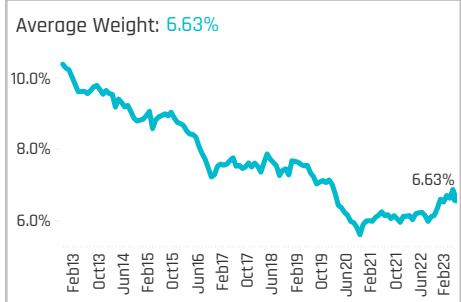
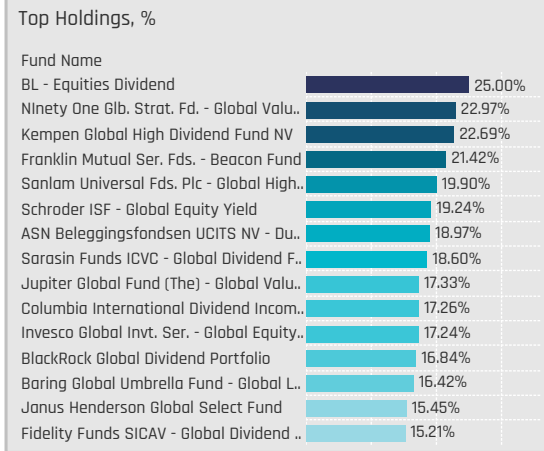
Sector	Change	Flow
Industrials	4.86%	(\$59M)
Consumer Discretionary	4.29%	(\$33M)
Financials	2.00%	\$89M
Consumer Staples	1.14%	(\$157M)
Real Estate	0.86%	(\$49M)
Communication Services	0.57%	(\$479M)
Energy	0.29%	\$1M
Multi	-0.29%	(\$26M)
Utilities	-0.29%	(\$251M)
Materials	-0.57%	(\$13M)
Information Technology	-0.57%	(\$3M)
Health Care	-0.86%	(\$109M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Artisan Global Equity Fund		Consumer Discretionary	6.97%
SVS Aubrey Capital Mgmt. Inv. Fun..	New	Consumer Discretionary	5.29%
Alger Global Focus Fund		Consumer Discretionary	3.38%
Artisan Global Equity Fund	New	Real Estate	2.55%
Artemis Global Income Fund	New	Consumer Discretionary	2.45%
Thornburg Global Opportunities Fund		Consumer Discretionary	1.96%
SVS Aubrey Capital Mgmt. Inv. Fun..	New	Industrials	1.94%
Baillie Gifford Investment Funds ICV..		Consumer Discretionary	-2.27%
Thornburg Global Opportunities Fund	Close	Multi	-2.68%
Artisan Global Discovery Fund		Industrials	-2.78%
Longleaf Partners Global Fund		Consumer Discretionary	-2.83%
Davis Global Fund		Consumer Discretionary	-3.21%
MainFirst SICAV - Global Equities Fu..		Consumer Discretionary	-3.30%
Sanlam Universal Fds. Plc - Global H..		Consumer Discretionary	-3.51%

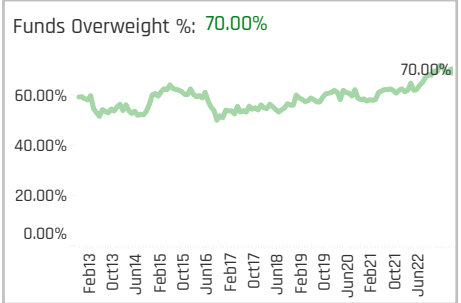
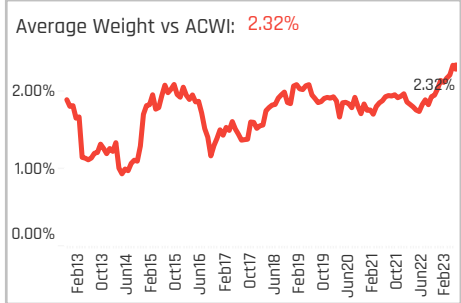
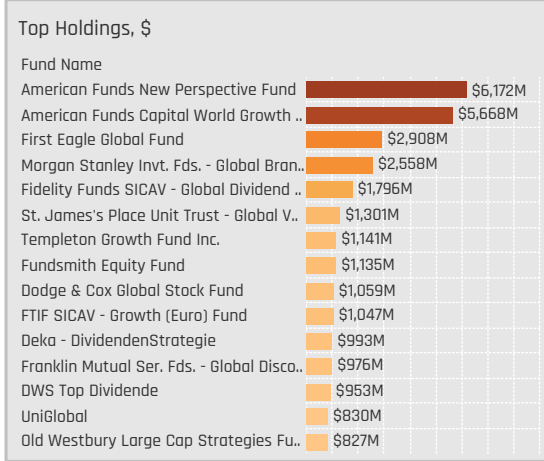
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	Techtronic 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
T Rowe Price Global Stock Fund	Tencent Holdings Ltd.		(\$120M)
American Funds New Economy Fund	Tencent Holdings Ltd.		(\$121M)
American Funds Capital World Gro..	Inner Mongolia Yili Indust..	Close	(\$123M)
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)



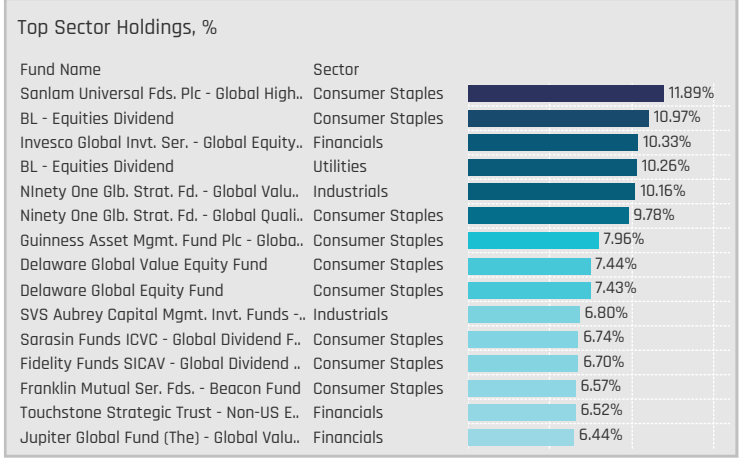
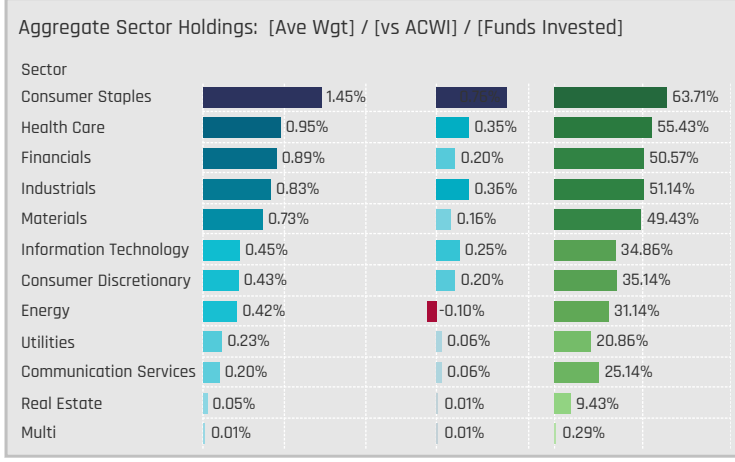
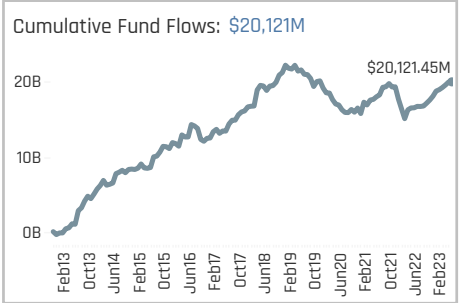
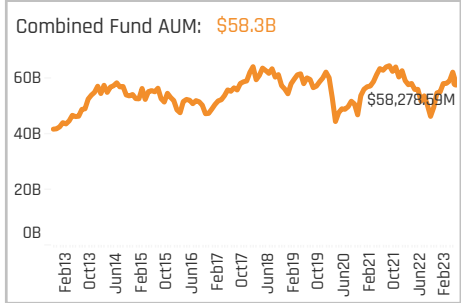
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	33.43%	0.51%	0.30%	\$4,360M
AZN-GB	AstraZeneca PLC	32.00%	0.49%	0.13%	\$6,639M
LIN-US	Linde plc	25.43%	0.39%	0.08%	\$3,592M
RKT-GB	Reckitt Benckiser Group plc	24.00%	0.34%	0.25%	\$3,566M
SHEL-GB	Shell PLC	23.71%	0.28%	-0.06%	\$2,954M
DGE-GB	Diageo plc	22.57%	0.24%	0.08%	\$1,642M
GSK-GB	GSK plc	21.43%	0.18%	0.07%	\$1,116M
REL-GB	RELX PLC	18.29%	0.24%	0.14%	\$2,721M
RIO-GB	Rio Tinto plc	14.57%	0.10%	-0.01%	\$1,300M
BP-GB	BP p.l.c.	14.00%	0.13%	-0.06%	\$2,038M
AAL-GB	Anglo American plc	14.00%	0.07%	0.02%	\$447M
LSEG-GB	London Stock Exchange Grou..	11.43%	0.25%	0.19%	\$2,117M
HSBA-GB	HSBC Holdings Plc	11.43%	0.08%	-0.16%	\$367M
CPG-GB	Compass Group PLC	11.43%	0.16%	0.07%	\$1,098M
BATS-GB	British American Tobacco p.l.c.	11.43%	0.11%	0.00%	\$1,932M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Invesco Global Invnt. Ser. - Global Equity..	III-GB	3i Group plc	7.42%
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Grou..	6.09%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.02%
Sanlam Universal Fds. Plc - Global High..	LSEG-GB	London Stock Exchan..	5.31%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	LSEG-GB	London Stock Exchan..	5.04%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC	5.01%
BL - Equities Dividend	RKT-GB	Reckitt Benckiser Grou..	4.95%
Castle Focus Fund	ULVR-GB	Unilever PLC	4.85%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.78%
St. James's Place Unit Trust - Global	CPG-GB	Compass Group PLC	4.75%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	4.73%
Goldman Sachs Funds III - Global Equit..	HLMA-GB	Halma plc	4.63%
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	4.62%
Fidelity Funds SICAV - Global Dividend ..	REL-GB	RELX PLC	4.59%
Ariel Global Fund	GSK-GB	GSK plc	4.53%



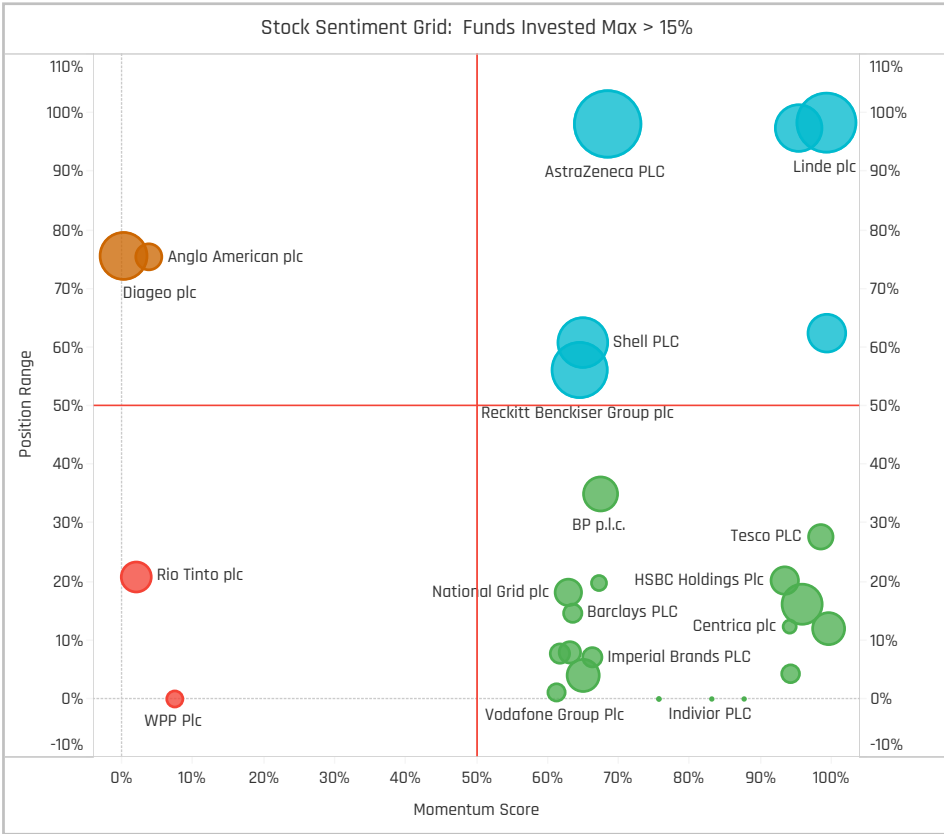
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,737M
Morgan Stanley Invnt. Fds. - Global Bran..	RKT-GB	Reckitt Benckiser Group ..	\$1,303M
American Funds Capital World Growth ..	AZN-GB	AstraZeneca PLC	\$1,028M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange ..	\$789M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$706M
Morgan Stanley Invnt. Fds. - Global Bran..	REL-GB	RELX PLC	\$655M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$644M
American Funds Capital World Growth ..	BA-GB	BAE Systems plc	\$611M
First Eagle Global Fund	BATS-GB	British American Tobacc..	\$606M
American Funds New Perspective Fund	LIN-US	Linde plc	\$600M
American Funds Capital World Growth ..	RIO-GB	Rio Tinto plc	\$588M
Fidelity Funds SICAV - Global Dividend ..	ULVR-GB	Unilever PLC	\$546M
Fidelity Funds SICAV - Global Dividend ..	REL-GB	RELX PLC	\$541M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$507M
DWS Top Dividende	SHEL-GB	Shell PLC	\$480M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Delaware Global Value Equity Fu..		6.23%
Wellington Mgmt. Fds. (LU) - Glo..		6.12%
AB Sustainable Global Thematic..		5.87%
Franklin Mutual Ser. Fds. - Beac..		5.68%
Ranmore Global Equity Fund Plc		5.48%
Sarasin IE Global Equity Opport..		4.97%
Janus Henderson Global Select ..		4.80%
Baring Global Umbrella Fund - Gl..		-2.67%
Artemis SmartGARP Global Equi..		-2.70%
Schroder ISF - Global Equity Yield		-2.82%
Causeway Global Value Fund		-3.53%
Manulife Global Fund - Global Eq..		-3.74%
BNY Mellon Global Equity Incom..		-5.17%
Janus Henderson Global Equity ..		-7.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.27%	0.29%	\$1,895M	0.28%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BRBY-GB	Burberry Group plc	2.57%	0.00%	\$20M
ULVR-GB	Unilever PLC	1.71%	0.05%	\$182M
BA-GB	BAE Systems plc	1.71%	0.02%	(\$289M)
BP-GB	BP p.l.c.	1.43%	0.00%	\$32M
FTI-US	TechnipFMC plc	1.43%	0.00%	\$9M
PSON-GB	Pearson PLC	1.43%	-0.01%	\$7M
EZJ-GB	easyJet plc	1.14%	0.00%	\$0M
ABC-GB	ABCam PLC	-0.86%	-0.01%	(\$37M)
FERG-US	Ferguson Plc	-0.86%	0.02%	\$79M
TEAM-US	Atlassian Corp Class A	-1.14%	0.02%	(\$101M)
NG-GB	National Grid plc	-1.14%	0.00%	(\$264M)
FTCH-US	Farfetch Ltd. Class A	-1.14%	-0.01%	(\$61M)
HLN-GB	Haleon PLC	-1.43%	0.02%	\$94M
DGE-GB	Diageo plc	-1.43%	-0.04%	(\$109M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$466M
Robeco Capital Gr. Fds. - BP Glo..		\$283M
Morgan Stanley Inv. Fds. - Glo..		\$194M
American Funds Global Insight ..		\$167M
Dodge & Cox Global Stock Fund		\$158M
Swedbank Robur Allemansfond..		\$140M
AB SICAV I - Low Volatility Equi..		\$140M
Templeton Growth Fund Inc.		(\$68M)
Franklin Mutual Ser. Fds. - Glob..		(\$69M)
Janus Henderson Global Equity..		(\$82M)
BNY Mellon Investment Fds. - G..		(\$84M)
T Rowe Price Global Stock Fund		(\$143M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$188M)
FTIF SICAV - Growth (Euro) Fund		(\$221M)

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

Fund Name	Stock Name	New ..	Change
Delaware Global Value Equity Fund	Unilever PLC		3.82%
Janus Henderson Global Equity Fu..	Ferguson Plc	New	3.20%
Brown Advisory Funds Plc - Global ..	London Stock Exchange ..	New	3.14%
Janus Henderson Global Equity Fu..	AstraZeneca PLC	New	3.06%
Brown Advisory Global Leaders Fu..	London Stock Exchange ..	New	3.04%
Janus Henderson Global Select Fu..	BAE Systems plc	New	3.00%
Covea Actions Monde	Shell PLC	New	2.84%
Franklin Mutual Ser. Fds. - Quest F..	Direct Line Insurance Gro..		-2.42%
JPMorgan Funds - Global Focus Fu..	Diageo plc	Close	-2.44%
Quilter Investors Series I - Global ..	Anglo American plc		-2.46%
FTIF SICAV - Global Climate Chang..	Standard Chartered PLC	Close	-2.50%
Janus Henderson Global Equity Fu..	RELX PLC	Close	-3.01%
Janus Henderson Global Equity Fu..	Compass Group PLC	Close	-3.38%
Artisan Global Equity Fund	Shell PLC	Close	-4.49%

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

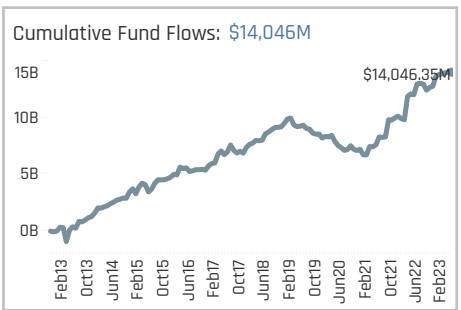
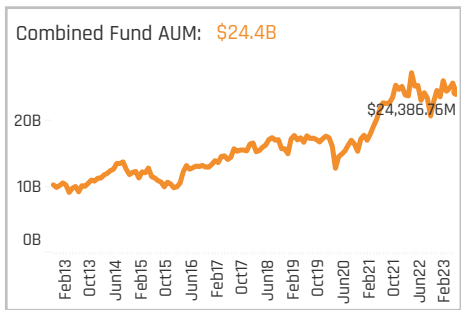
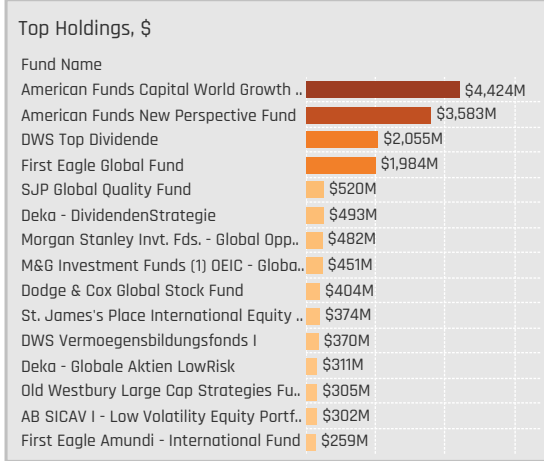
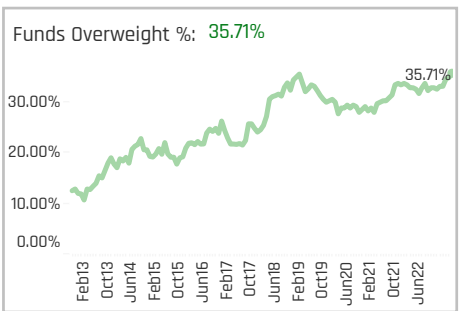
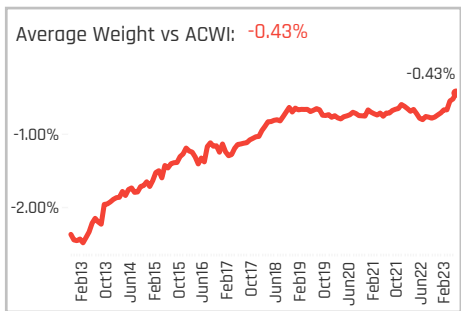
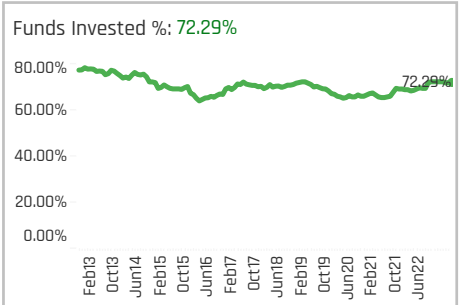
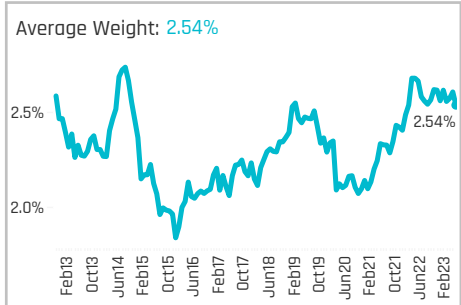
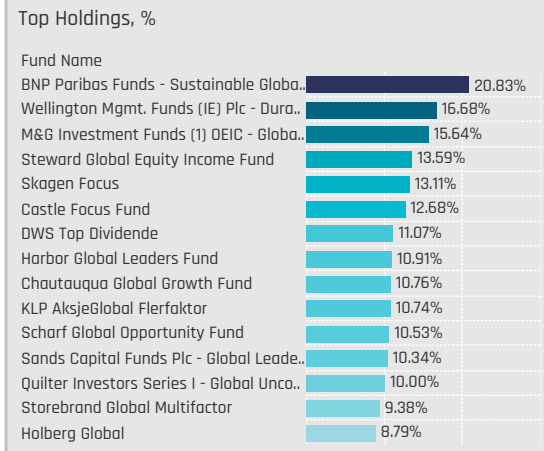
Sector	Change	Flow
Industrials	0.07%	\$392M
Energy	1.43%	\$217M
Health Care	1.14%	(\$518M)
Consumer Staples	0.86%	\$285M
Financials	0.86%	\$357M
Consumer Discretionary	0.57%	\$342M
Utilities	0.00%	(\$163M)
Multi	0.00%	\$0M
Real Estate	-0.29%	(\$33M)
Communication Services	-0.57%	(\$84M)
Materials	-0.57%	(\$34M)
Information Technology	-0.86%	(\$2M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Janus Henderson Global Select Fund		Industrials	4.23%
Franklin Mutual Ser. Fds. - Beacon F..		Consumer Staples	3.47%
Delaware Global Value Equity Fund		Consumer Staples	3.46%
Franklin Mutual Ser. Fds. - Quest Fu..		Consumer Staples	3.18%
Brown Advisory Funds Plc - Global L..	New	Financials	3.14%
Virtus NFJ Global Sustainability Fund		Health Care	3.13%
Ranmore Global Equity Fund Plc	New	Consumer Discretionary	3.07%
FTIF SICAV - Global Climate Change ..	Close	Financials	-2.50%
FTIF SICAV - Growth (Euro) Fund		Health Care	-2.83%
Franklin Mutual Ser. Fds. - Quest Fu..		Financials	-3.06%
Janus Henderson Global Equity Fund	Close	Communication Services	-3.24%
Artisan Global Equity Fund	Close	Energy	-4.49%
Janus Henderson Global Equity Fund	Close	Information Technology	-4.65%
Janus Henderson Global Equity Fund	Close	Consumer Discretionary	-5.28%

### 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 ..	STERIS Plc		\$132M
American Funds Capital World Gro..	Weir Group PLC	New	\$129M
DWS Top Dividende	AstraZeneca PLC	New	\$107M
American Funds New Perspective F..	Unilever PLC	Close	(\$92M)
Wellington Mgmt. Fds. (LU) - Global..	BAE Systems plc	Close	(\$92M)
Templeton Growth Fund Inc.	GSK	Close	(\$103M)
FTIF SICAV - Growth (Euro) Fund	GSK plc	Close	(\$113M)
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)

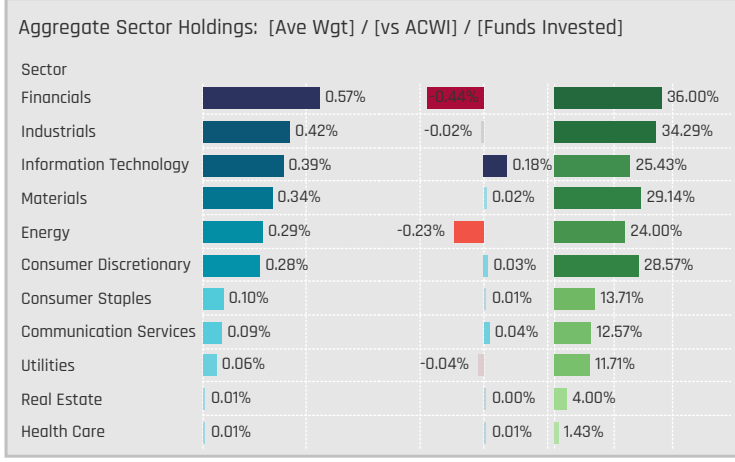


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TD-CA	Toronto-Dominion Bank	16.00%	0.10%	-0.07%	\$1,212M
CP-CA	Canadian Pacific Railway Limi..	11.71%	0.15%	0.02%	\$1,705M
SHOP-US	Shopify, Inc. Class A	11.43%	0.16%	0.05%	\$2,129M
RY-CA	Royal Bank of Canada	11.43%	0.06%	-0.15%	\$263M
NTR-CA	Nutrien Ltd.	11.43%	0.04%	-0.01%	\$933M
L-CA	Loblaw Companies Limited	10.57%	0.05%	0.02%	\$143M
CNR-CA	Canadian National Railway C..	10.57%	0.09%	-0.03%	\$521M
CSU-CA	Constellation Software Inc.	9.71%	0.16%	0.09%	\$705M
WCN-CA	Waste Connections, Inc.	8.86%	0.07%	0.01%	\$409M
LULU-US	Lululemon Athletica Inc	8.86%	0.07%	0.01%	\$630M
BNS-CA	Bank of Nova Scotia	8.86%	0.05%	-0.05%	\$253M
ATD-CA	Alimentation Couche-Tard Inc...	8.57%	0.08%	0.01%	\$293M
SU-CA	Suncor Energy Inc.	8.29%	0.06%	-0.01%	\$632M
MFC-CA	Manulife Financial Corporation	7.43%	0.04%	-0.02%	\$141M
GIB.A-CA	CGI Inc. Class A	7.14%	0.04%	-0.01%	\$192M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Castle Focus Fund	AEM-CA	Agnico Eagle Mines Li..	6.73%
Wellington Mgmt. Funds (IE) Plc - Dura..	IFC-CA	Intact Financial Corpo..	6.57%
Baillie Gifford Investment Funds ICVC - ..	SHOP-US	Shopify, Inc. Class A	5.61%
Flossbach von Storch - Global Quality	CSU-CA	Constellation Softwar..	5.51%
Waverton Inv. Fds. Plc - Global Equity ..	CP-CA	Canadian Pacific Rail..	5.14%
Quilter Investors Series I - Global Unca..	CSU-CA	Constellation Softwar..	5.10%
Skagen Global	CP-CA	Canadian Pacific Rail..	5.07%
Baron Global Advantage Fund	SHOP-US	Shopify, Inc. Class A	4.98%
Holberg Global	ATD-CA	Alimentation Couche..	4.95%
Sands Capital Funds Plc - Global Leade..	CSU-CA	Constellation Softwar..	4.69%
Harbor Global Leaders Fund	CSU-CA	Constellation Softwar..	4.69%
BL - Equities Dividend	CNR-CA	Canadian National Rai..	4.62%
Scharf Global Opportunity Fund	BN-CA	Brookfield Corporation	4.57%
Morgan Stanley Inv. Fds. - Global Opp..	SHOP-US	Shopify, Inc. Class A	4.44%
Longleaf Partners Global Fund	FFH-CA	Fairfax Financial Holdi..	4.14%



### Top Sector Holdings, %

Fund Name	Sector	Weight
BNP Paribas Funds - Sustainable Globa..	Financials	13.26%
Skagen Focus	Materials	13.11%
Castle Focus Fund	Materials	8.70%
Harbor Global Leaders Fund	Information Technology	7.91%
Sands Capital Funds Plc - Global Leade..	Information Technology	7.34%
Wellington Mgmt. Funds (IE) Plc - Dura..	Financials	6.57%
Steward Global Equity Income Fund	Financials	6.38%
SVS Aubrey Capital Mgmt. Inv. Funds - ..	Information Technology	6.07%
Janus Henderson Global Select Fund	Energy	5.69%
Baillie Gifford Investment Funds ICVC - ..	Information Technology	5.61%
Quilter Investors Series I - Global Unca..	Information Technology	5.59%
Flossbach von Storch - Global Quality	Information Technology	5.51%
Scharf Global Opportunity Fund	Financials	5.49%
Waverton Inv. Fds. Plc - Global Equity ..	Industrials	5.14%
MainFirst SICAV - Global Equities Fund	Materials	5.11%

### Top Stock Holdings, \$

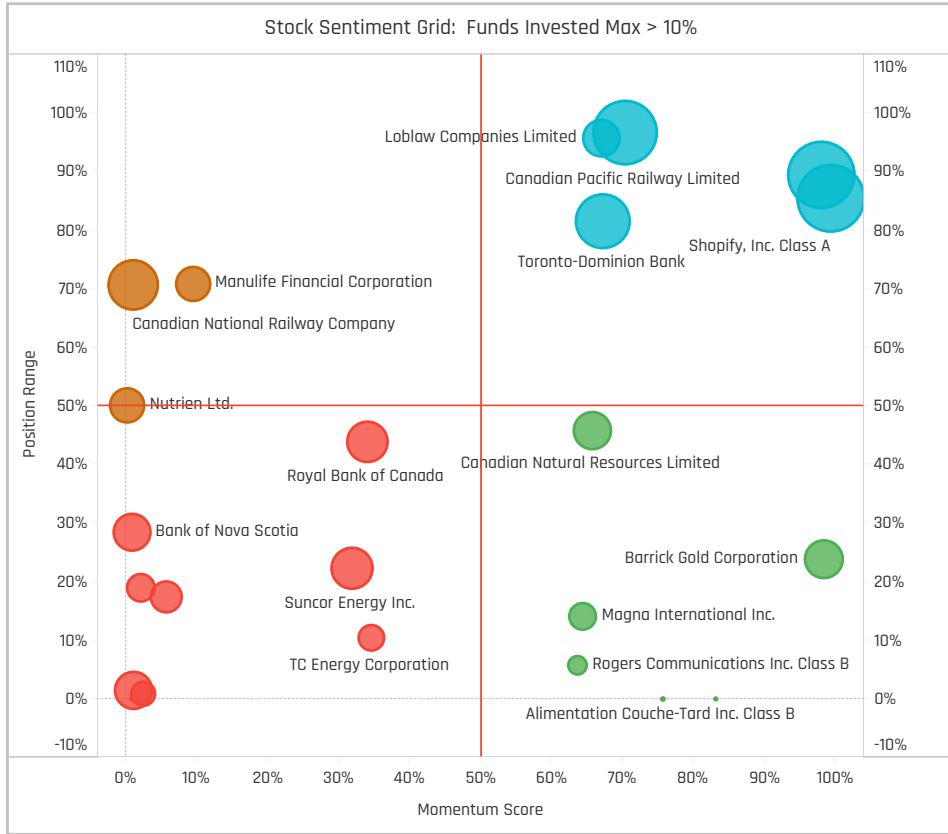
Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	CNQ-CA	Canadian Natural Resou..	\$1,309M
American Funds New Perspective Fund	CP-CA	Canadian Pacific Railwa..	\$673M
American Funds New Perspective Fund	CVE-CA	Cenovus Energy Inc.	\$615M
First Eagle Global Fund	IMO-CA	Imperial Oil Limited	\$495M
Morgan Stanley Inv. Fds. - Global Opp..	SHOP-US	Shopify, Inc. Class A	\$482M
DWS Top Dividende	AEM-CA	Agnico Eagle Mines Limi..	\$457M
DWS Top Dividende	TRP-CA	TC Energy Corporation	\$409M
American Funds New Perspective Fund	QSR-CA	Restaurant Brands Inter..	\$395M
DWS Top Dividende	BCE-CA	BCE Inc.	\$383M
American Funds Capital World Growth ..	QSR-CA	Restaurant Brands Inter..	\$374M
DWS Top Dividende	NTR-CA	Nutrien Ltd.	\$370M
First Eagle Global Fund	WPM-CA	Wheaton Precious Metal..	\$359M
First Eagle Global Fund	POW-CA	Power Corporation of Ca..	\$343M
First Eagle Global Fund	ABX-CA	Barrick Gold Corporation	\$340M
American Funds Capital World Growth ..	TD-CA	Toronto-Dominion Bank	\$321M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
SVS Aubrey Capital Mgmt. Invnt. ..		5.26%
Scharf Global Opportunity Fund		3.34%
Covea Actions Monde		2.90%
Ninety One Glb. Strat. Fd. - Glob..		2.85%
Virtus SGA Global Growth Fund	New	2.16%
SEB Fund 1 - Global Climate Opp..		1.84%
Polaris Global Value Fund		-2.27%
Wellington Mgmt. Fds. (LU) - Glo..		-2.39%
SEB Global Aktiefond		-2.44%
Artemis Global Income Fund		-2.53%
PGIM Jennison Global Opportuni..		-2.91%
MainFirst SICAV - Global Equitie..		-3.00%
Alger Global Focus Fund	Close	-3.84%
Artisan Global Equity Fund		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.08%	-0.29%	\$1,246M	0.30%	2.86%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LMN-CA	Lumine Group Inc	2.29%	0.00%	\$3M
BAM-CA	Brookfield Asset Management ..	2.00%	0.01%	\$209M
GIB.A-CA	CGI Inc. Class A	1.71%	0.01%	\$2M
ATS-CA	ATS Corporation	1.43%	0.01%	\$87M
EFN-CA	Element Fleet Management C..	1.14%	0.00%	\$3M
ARX-CA	ARC Resources Ltd.	1.14%	0.00%	\$5M
DOO-CA	BRP, Inc.	1.14%	0.00%	\$5M
YRI-CA	Yamana Gold Inc.	-0.86%	0.00%	(\$6M)
AIF-CA	Altus Group Limited	-0.86%	0.00%	(\$21M)
BMO-CA	Bank of Montreal	-1.14%	-0.01%	(\$3M)
BCE-CA	BCE Inc.	-1.14%	-0.01%	(\$11M)
BNS-CA	Bank of Nova Scotia	-1.43%	-0.01%	\$0M
SJR.B-CA	Shaw Communications Inc. Cla..	-2.00%	-0.01%	(\$28M)
NTR-CA	Nutrien Ltd.	-2.57%	-0.04%	(\$37M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$985M
American Funds Capital World ..		\$177M
DWS Top Dividende		\$159M
BlackRock Global Funds - Syste..		\$75M
T Rowe Price Global Stock Fund		\$71M
Swedbank Robur Kapitalinvest	New	\$57M
JPMorgan Funds - Global Focus..	New	\$54M
SEB Global Aktiefond		(\$21M)
American Funds New Economy ..		(\$39M)
Artemis Global Income Fund		(\$41M)
Artisan Global Opportunities Fu..		(\$45M)
Franklin Mutual Ser. Fds. - Beac..	Close	(\$54M)
PGIM Jennison Global Opportun..		(\$107M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$209M)

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

Fund Name	Stock Name	New ..	Change
Scharf Global Opportunity Fund	Brookfield Corporation	New	4.57%
SVS Aubrey Capital Mgmt. Invnt. Fu..	Shopify, Inc. Class A	New	3.03%
Virtus SGA Global Growth Fund	Canadian Pacific Railway..	New	2.85%
Skagen Focus	Cascades Inc.		2.35%
Ninety One Glb. Strat. Fd. - Global ..	Barrick Gold Corporation	New	2.31%
William Blair Global Leaders Fund	Canadian Pacific Railway..	New	2.11%
SVS Aubrey Capital Mgmt. Invnt. Fu..	ATS Corporation	New	2.02%
Artemis Global Income Fund	Nutrien Ltd.	Close	-2.41%
Artisan Global Equity Fund	Canadian Pacific Railway..		-2.45%
PGIM Jennison Global Opportuniti..	Lululemon Athletica Inc		-2.53%
Holberg Global	Brookfield Corporation		-2.58%
Foord SICAV - Global Equity Fund L..	Nutrien Ltd.	Close	-2.61%
Liontrust Investment Funds I - Glo..	Topicus.com, Inc.	Close	-2.74%
Alger Global Focus Fund	Lululemon Athletica Inc	Close	-3.00%

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

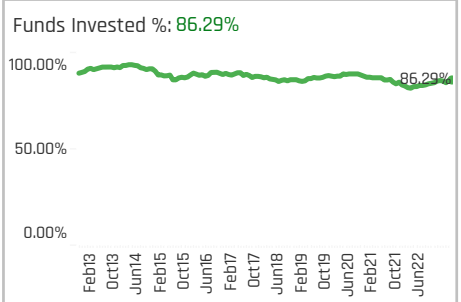
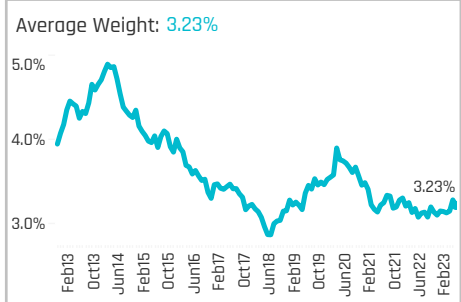
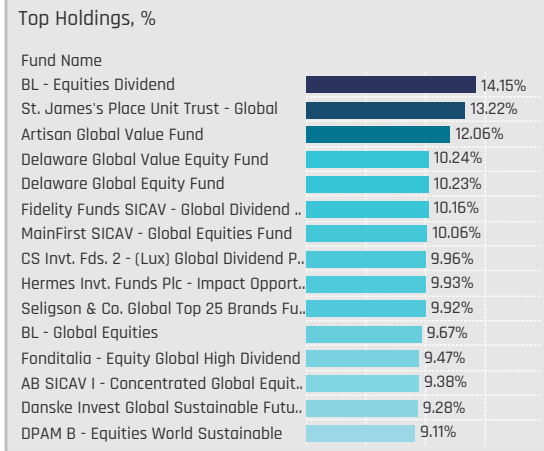
Sector	Change	Flow
Industrials	3.71%	\$352M
Financials	1.14%	(\$447M)
Multi	0.00%	
Information Technology	0.00%	\$428M
Health Care	0.00%	(\$19M)
Consumer Discretionary	0.00%	(\$80M)
Utilities	-0.29%	\$13M
Energy	-0.29%	\$713M
Consumer Staples	-0.57%	\$27M
Materials	-0.86%	\$326M
Communication Services	-1.71%	(\$43M)
Real Estate	-2.00%	(\$25M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Scharf Global Opportunity Fund	New	Financials	5.49%
SVS Aubrey Capital Mgmt. Invnt. Fun..		Information Technology	3.95%
Virtus SGA Global Growth Fund	New	Industrials	2.85%
Ninety One Glb. Strat. Fd. - Global St..	New	Materials	2.31%
William Blair Global Leaders Fund	New	Industrials	2.11%
SVS Aubrey Capital Mgmt. Invnt. Fun..	New	Industrials	2.02%
BNP Paribas Funds - Sustainable Gl..		Financials	1.95%
Sarasin Funds ICVC - Global Dividen..	Close	Financials	-2.19%
Foord SICAV - Global Equity Fund LU		Materials	-2.26%
Artemis Global Income Fund		Materials	-2.44%
PGIM Jennison Global Opportunitie..		Consumer Discretionary	-2.53%
MainFirst SICAV - Global Equities Fu..		Materials	-2.91%
Alger Global Focus Fund	Close	Consumer Discretionary	-3.00%
Artisan Global Equity Fund		Industrials	-3.89%

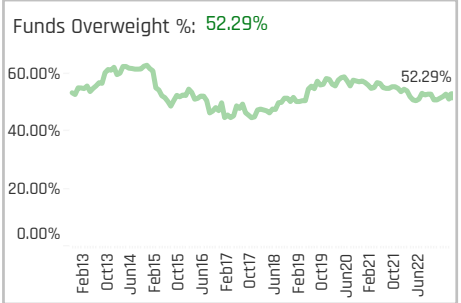
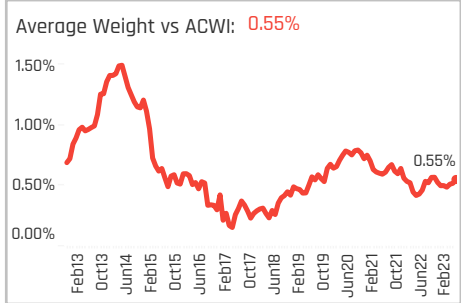
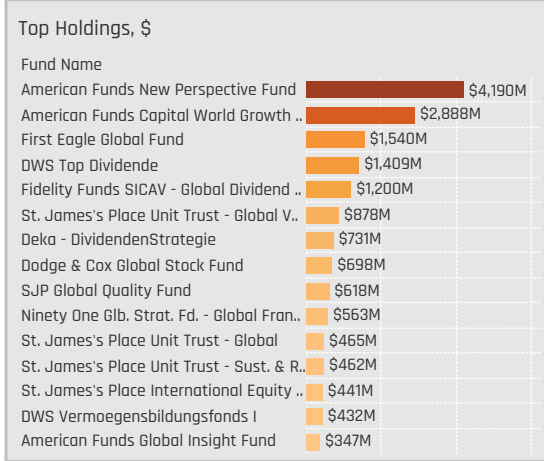
### Largest Fund Level Stock Inflows/Outflows, \$

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..		\$138M
American Funds New Perspective F..	TC Energy Corporation		\$114M
American Funds Capital World Gro..	Canadian Natural Resour..		(\$47M)
Franklin Mutual Ser. Fds. - Beacon ..	Suncor Energy Inc.	Close	(\$54M)
Wellington Mgmt. Fds. (LU) - Global..	Brookfield Corporation		(\$87M)
Wellington Mgmt. Fds. (LU) - Global..	Royal Bank of Canada	Close	(\$97M)
PGIM Jennison Global Opportunitie..	Lululemon Athletica Inc		(\$107M)
American Funds New Perspective F..	Brookfield Corporation	Close	(\$282M)
American Funds Capital World Gro..	Toronto-Dominion Bank		(\$392M)



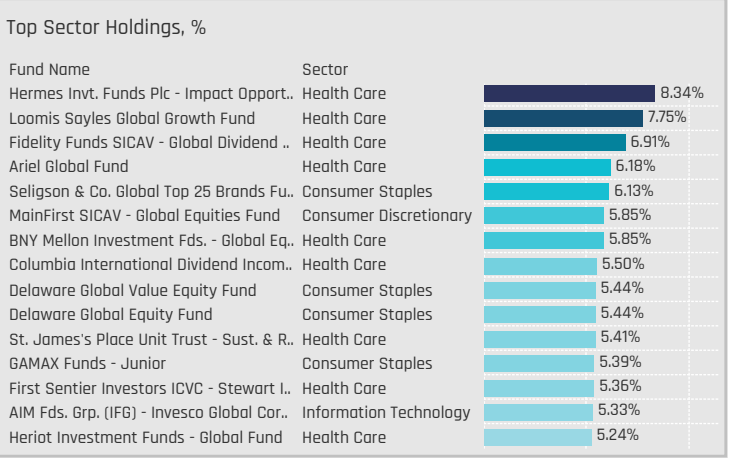
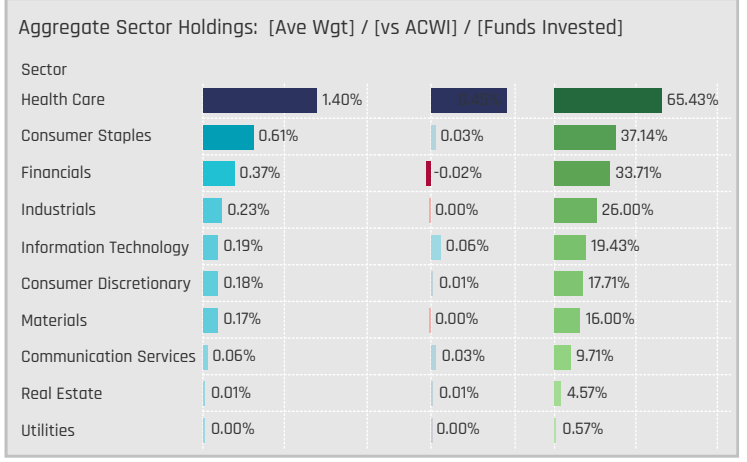
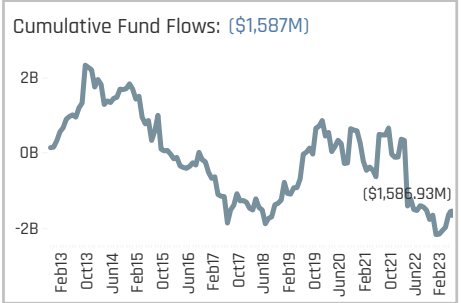
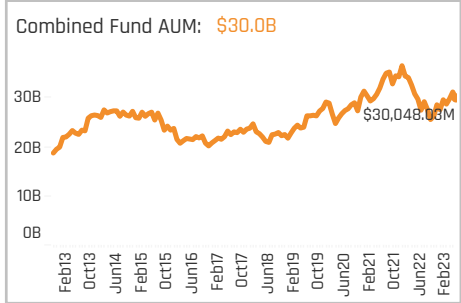
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ROG-CH	Roche Holding Ltd Dividend Ri..	38.86%	0.55%	0.19%	\$4,380M
NESN-CH	Nestle S.A.	35.43%	0.59%	0.05%	\$6,322M
NOVN-CH	Novartis AG	25.14%	0.38%	0.05%	\$3,210M
LONN-CH	Lonza Group AG	14.57%	0.21%	0.14%	\$1,417M
UBSG-CH	UBS Group AG	12.86%	0.11%	-0.01%	\$1,417M
CFR-CH	Compagnie Financiere Richem..	12.86%	0.14%	0.00%	\$2,627M
ZURN-CH	Zurich Insurance Group Ltd	12.57%	0.14%	0.02%	\$2,076M
TEL-US	TE Connectivity Ltd.	10.29%	0.10%	0.03%	\$1,824M
SIKA-CH	Sika AG	10.29%	0.11%	0.04%	\$1,051M
SCMN-CH	Swisscom AG	9.71%	0.06%	0.03%	\$224M
STMPA-FR	STMicroelectronics NV	8.86%	0.04%	0.00%	\$738M
PGHN-CH	Partners Group Holding AG	8.57%	0.06%	0.04%	\$364M
KNIN-CH	Kuehne & Nagel International..	8.29%	0.04%	0.01%	\$108M
ABBN-CH	ABB Ltd.	8.29%	0.08%	-0.01%	\$975M
ALC-CH	Alcon, Inc.	7.14%	0.11%	0.05%	\$715M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Seligson & Co. Global Top 25 Brands Fu..	NESN-CH	Nestle S.A.	6.13%
Ariel Global Fund	ROG-CH	Roche Holding Ltd Divi..	5.75%
Delaware Global Value Equity Fund	NESN-CH	Nestle S.A.	5.44%
Delaware Global Equity Fund	NESN-CH	Nestle S.A.	5.44%
GAMAX Funds - Junior	NESN-CH	Nestle S.A.	5.39%
AIM Fds. Grp. (IFG) - Invesco Global Car..	TEMN-CH	Temenos AG	5.33%
BL - Equities Dividend	NESN-CH	Nestle S.A.	5.14%
St. James's Place Unit Trust - Global	NOVN-CH	Novartis AG	5.12%
Hermes Invst. Funds Plc - Impact Opport..	LONN-CH	Lonza Group AG	5.06%
Artisan Global Value Fund	NOVN-CH	Novartis AG	5.01%
Ninety One Glob. Strat. Fd. - Global Quali..	NESN-CH	Nestle S.A.	4.95%
BL - Equities Dividend	GIVN-CH	Givaudan SA	4.81%
Davis Global Fund	BAER-CH	Julius Baer Gruppe AG	4.66%
Scharf Global Opportunity Fund	NOVN-CH	Novartis AG	4.60%
MainFirst SICAV - Global Equities Fund	CFR-CH	Compagnie Financiere..	4.41%



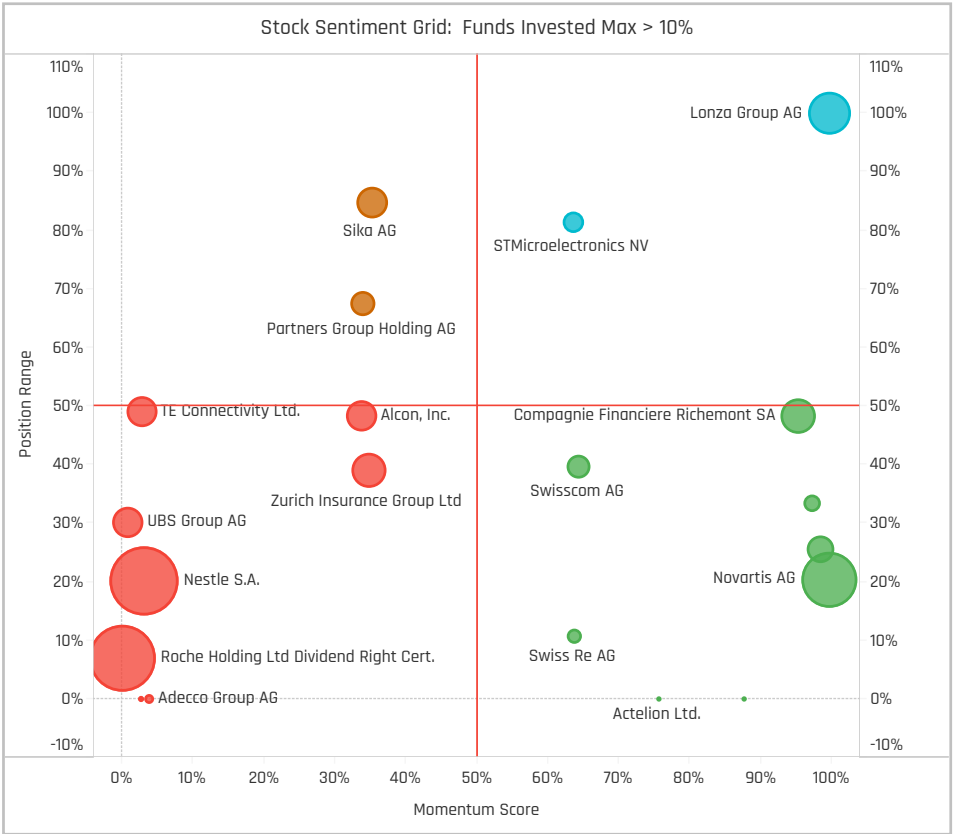
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds New Perspective Fund	NESN-CH	Nestle S.A.	\$1,462M
American Funds Capital World Growth ..	ZURN-CH	Zurich Insurance Group L..	\$934M
First Eagle Global Fund	CFR-CH	Compagnie Financiere Ri..	\$805M
American Funds Capital World Growth ..	NESN-CH	Nestle S.A.	\$760M
American Funds New Perspective Fund	TEL-US	TE Connectivity Ltd.	\$624M
American Funds New Perspective Fund	SIKA-CH	Sika AG	\$482M
American Funds New Perspective Fund	STMPA-FR	STMicroelectronics NV	\$479M
Fidelity Funds SICAV - Global Dividend ..	ROG-CH	Roche Holding Ltd Divide..	\$445M
DWS Top Dividende	NESN-CH	Nestle S.A.	\$426M
DWS Top Dividende	NOVN-CH	Novartis AG	\$411M
Fidelity Funds SICAV - Global Dividend ..	ZURN-CH	Zurich Insurance Group L..	\$384M
American Funds Capital World Growth ..	CFR-CH	Compagnie Financiere Ri..	\$373M
American Funds Capital World Growth ..	NOVN-CH	Novartis AG	\$372M
First Eagle Global Fund	SCHP-CH	Schindler Holding AG Pref	\$371M
American Funds New Perspective Fund	ABBN-CH	ABB Ltd.	\$371M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artisan Global Equity Fund		
Fonditalia - Equity Global High D..		3.30%
Liontrust Investment Funds I - G.. New	New	3.29%
Sanlam Universal Fds. Plc - Sust.. New	New	2.80%
JPMorgan Funds - Global Focus .. New	New	2.70%
JPMorgan Investment Funds - G.. New	New	2.70%
BNP Paribas Funds - Sustainabl.. New	New	2.70%
RBC Funds (Lux) - Global Equity ..		-2.02%
Loomis Sayles Global Growth Fu..		-2.08%
Ninety One Glb. Strat. Fd. - Glob.. Close	Close	-2.37%
Ninety One Glb. Strat. Fd. - Glob..		-2.38%
Candriam Equities L - Global De..		-2.42%
JPMorgan Funds - Global Growt..		-2.55%
Ninety One Glb. Strat. Fd. - Glob.. Close	Close	-2.99%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.11%	1.43%	\$51M	0.02%	1.43%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KNIN-CH	Kuehne & Nagel International ..	2.00%	0.01%	\$8M
DSFIR-NL	DSM-Firmenich AG	1.71%	0.03%	\$114M
UHR-CH	Swatch Group Ltd. Bearer	1.43%	0.00%	(\$11M)
NOVN-CH	Novartis AG	1.14%	0.03%	(\$462M)
HOLN-CH	Holcim Ltd	1.14%	0.01%	(\$3M)
SQN-CH	Swissquote Group Holding Ltd.	1.14%	0.00%	\$2M
LONN-CH	Lonza Group AG	1.14%	0.05%	\$182M
CSGN1-CH	Credit Suisse Group AG Subscr..	-0.57%	0.00%	\$0M
CSGN-CH	Credit Suisse Group AG	-0.57%	0.00%	(\$65M)
HELN-CH	Helvetia Holding Ltd	-0.86%	0.00%	\$0M
CFRAO-CH	CIE FINANCIERE RICHEMONT SA..	-0.86%	0.00%	(\$15M)
UBSG-CH	UBS Group AG	-0.86%	-0.01%	(\$158M)
SOON-CH	Sonova Holding AG	-1.43%	0.00%	(\$12M)
ROG-CH	Roche Holding Ltd Dividend Ri..	-4.00%	-0.06%	\$52M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds New Perspecti..		\$245M
DWS Top Dividende		\$220M
Fidelity Funds SICAV - Global Di..		\$142M
Swedbank Robur Kapitalinvest		\$132M
American Funds New Economy ..		\$128M
Swedbank Robur Globalfond		\$97M
JPMorgan Investment Funds - .. New	New	\$86M
Templeton Growth Fund Inc.		(\$62M)
Carmignac Investissement		(\$62M)
Ninety One Glb. Strat. Fd. - Glob..		(\$64M)
PGIM Jennison Global Opportun..		(\$77M)
FTIF SICAV - Growth (Euro) Fund		(\$91M)
Artisan Global Opportunities Fu..		(\$92M)
American Funds Capital World ..		(\$531M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Liontrust Investment Funds I - Glo..	Lonza Group AG	New	3.29%
Artisan Global Equity Fund	Nestle S.A.	New	3.00%
Sanlam Universal Fds. Plc - Sustai..	DSM-Firmenich AG	New	2.80%
Artisan Global Equity Fund	UBS Group AG		2.46%
Sarasin Funds ICVC - Thematic Glo..	DSM-Firmenich AG	New	1.82%
BNP Paribas Funds - Sustainable ..	Givaudan SA	New	1.72%
SEB Aktiesparfond	Lonza Group AG	New	1.70%
Ninety One Glb. Strat. Fd. - Global ..	Roche Holding Ltd Divide..	Close	-1.54%
JPMorgan Funds - Global Growth F..	Sika AG	Close	-1.63%
Artisan Global Opportunities Fund	UBS Group AG		-1.76%
RBC Funds (Lux) - Global Equity Fo..	Roche Holding Ltd Divide..		-2.02%
FP WHEB Asset Mgmt. Fds. - Susta..	Sonova Holding AG	Close	-2.07%
Carmignac Investissement	Roche Holding Ltd Divide..	Close	-2.09%
Ninety One Glb. Strat. Fd. - Global ..	Roche Holding Ltd Divide..	Close	-2.28%

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

Sector	Wgt Δ	Flow
Consumer Discretionary	0.02%	\$17M
Industrials	0.02%	\$158M
Materials	0.02%	\$97M
Utilities	0.00%	\$0M
Communication Services	0.01%	\$17M
Consumer Staples	0.00%	(\$16M)
Information Technology	0.00%	\$305M
Real Estate	0.00%	(\$3M)
Energy	0.00%	(\$1M)
Health Care	-0.01%	(\$175M)
Financials	-0.01%	(\$346M)

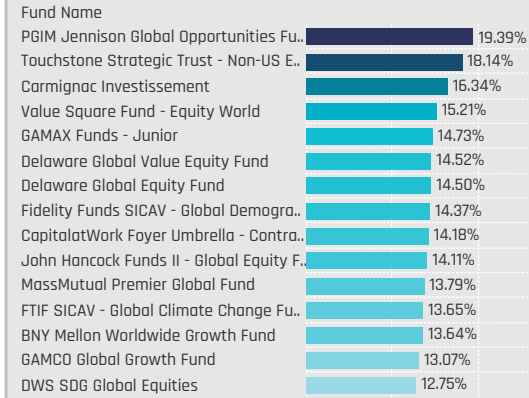
Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Liontrust Investment Funds I - Glob..	New	Health Care	3.29%
Sanlam Universal Fds. Plc - Sustai..	New	Health Care	2.80%
Artisan Global Equity Fund		Financials	2.46%
DWS Concept DJE Globale Aktien	New	Materials	2.44%
Artisan Global Equity Fund		Consumer Staples	2.24%
Swedbank Robur Kapitalinvest		Health Care	2.08%
Sarasin Funds ICVC - Thematic Glob..	New	Health Care	1.82%
Ninety One Glb. Strat. Fd. - Global E..	Close	Health Care	-1.54%
JPMorgan Funds - Global Growth Fu..	Close	Health Care	-1.63%
Artisan Global Opportunities Fund		Financials	-1.76%
Loomis Sayles Global Growth Fund		Health Care	-1.85%
RBC Funds (Lux) - Global Equity Foc..		Health Care	-2.02%
Carmignac Investissement	Close	Health Care	-2.09%
Ninety One Glb. Strat. Fd. - Global D..	Close	Health Care	-2.28%

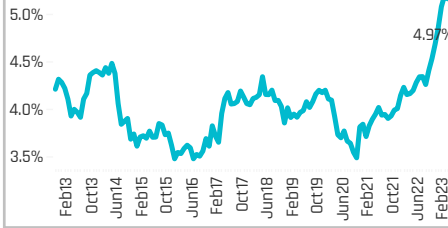
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
American Funds Capital World Gro..	TE Connectivity Ltd.		\$200M
American Funds New Perspective F..	Compagnie Financiere Ri..		\$148M
DWS Top Dividende	Roche Holding Ltd Divide..		\$128M
American Funds New Economy Fund	TE Connectivity Ltd.		\$124M
Fidelity Funds SICAV - Global Divide..	Roche Holding Ltd Divide..		\$108M
American Funds Capital World Gro..	Lonza Group AG	New	\$105M
Swedbank Robur Globalfond	Roche Holding Ltd Divide..		\$97M
Artisan Global Opportunities Fund	UBS Group AG		(\$81M)
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)

## Top Holdings, %



Average Weight: **4.97%**



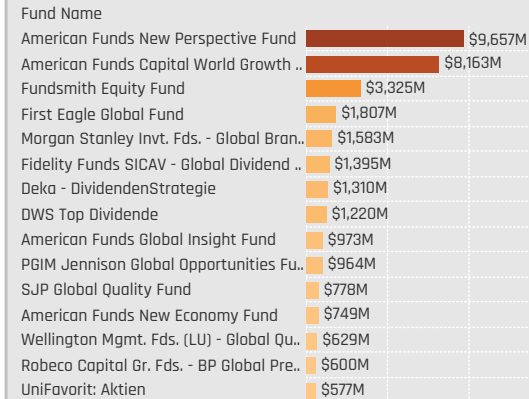
Funds Invested %: **91.71%**



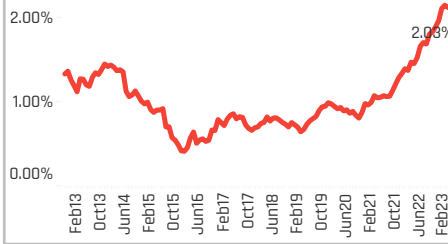
## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MC-FR	LVMH Moet Hennessy Louis V..	34.29%	0.62%	0.24%	\$8,576M
SAN-FR	Sanofi	26.86%	0.31%	0.12%	\$3,167M
SU-FR	Schneider Electric SE	25.71%	0.43%	0.28%	\$3,388M
OR-FR	L'Oreal S.A.	23.71%	0.38%	0.21%	\$3,973M
TTE-FR	TotalEnergies SE	22.57%	0.27%	0.05%	\$3,399M
BNP-FR	BNP Paribas S.A. Class A	18.29%	0.15%	0.04%	\$1,398M
EL-FR	EssilorLuxottica SA	16.57%	0.21%	0.12%	\$2,183M
CS-FR	AXA SA	16.29%	0.14%	0.05%	\$1,640M
AI-FR	Air Liquide SA	16.29%	0.17%	0.03%	\$1,358M
CAP-FR	Cappemini SE	13.43%	0.10%	0.06%	\$1,679M
RI-FR	Pernod Ricard SA	12.57%	0.10%	0.02%	\$1,669M
DG-FR	VINCI SA	12.29%	0.14%	0.05%	\$1,753M
BN-FR	Danone SA	11.43%	0.17%	0.11%	\$2,481M
RMS-FR	Hermes International SCA	10.86%	0.14%	0.04%	\$1,984M
AIR-FR	Airbus SE	10.57%	0.12%	0.00%	\$3,481M

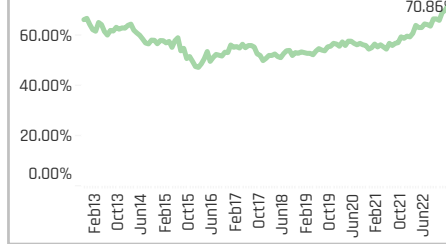
## Top Holdings, \$



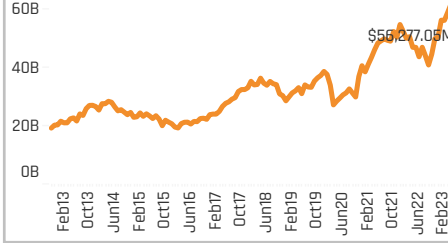
Average Weight vs ACWI: **2.03%**



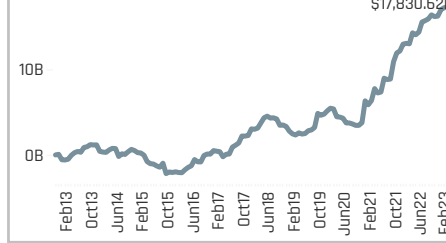
Funds Overweight %: **70.86%**



Combined Fund AUM: **\$56.3B**



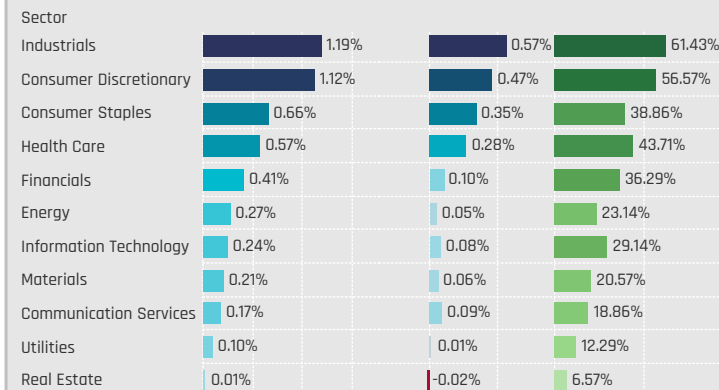
Cumulative Fund Flows: **\$17,831M**



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy ..	8.76%
GuardCap UCITS Funds Plc - Global Equ..	EL-FR	EssilorLuxottica SA	7.03%
PGIM Jennison Global Opportunities Fu..	RMS-FR	Hermes International ..	6.51%
Invesco Global Inv. Ser. - Global Focus ..	RMS-FR	Hermes International ..	6.23%
MassMutual Premier Global Fund	MC-FR	LVMH Moet Hennessy ..	6.02%
PGIM Jennison Global Opportunities Fu..	MC-FR	LVMH Moet Hennessy ..	5.91%
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	5.86%
Touchstone Strategic Trust - Non-US E..	TTE-FR	TotalEnergies SE	5.83%
GAMCO Global Growth Fund	MC-FR	LVMH Moet Hennessy ..	5.75%
Schoellerbank Aktienfonds Value	SU-FR	Schneider Electric SE	5.73%
First Sentier Investors ICVC - Stewart I..	BIM-FR	bioMerieux SA	5.48%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	5.26%
Skagen Focus	EDV-CA	Endeavour Mining PLC	5.18%
Carmignac Investissement	RMS-FR	Hermes International ..	5.15%
M&G (Lux) Investment Funds 1 - Positiv..	SU-FR	Schneider Electric SE	4.86%

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



## Top Sector Holdings, %

Fund Name	Sector	Percentage
PGIM Jennison Global Opportunities Fu..	Consumer Discretionary	12.42%
GAMCO Global Growth Fund	Consumer Discretionary	9.09%
Mundoval Fund	Consumer Discretionary	8.76%
FTIF SICAV - Global Climate Change Fu..	Industrials	8.50%
MassMutual Premier Global Fund	Consumer Discretionary	8.09%
CapitalatWork Foyer Umbrella - Contra..	Industrials	7.61%
BL - Equities Dividend	Consumer Discretionary	7.21%
GAMAX Funds - Junior	Consumer Discretionary	7.17%
Baillie Gifford Investment Funds ICVC - ..	Consumer Discretionary	7.07%
GuardCap UCITS Funds Plc - Global Equ..	Health Care	7.03%
PGIM Jennison Global Opportunities Fu..	Consumer Staples	6.97%
Seligson & Co. Global Top 25 Brands Fu..	Consumer Staples	6.94%
Touchstone Strategic Trust - Non-US E..	Industrials	6.70%
BNY Mellon Worldwide Growth Fund	Consumer Discretionary	6.33%
Carmignac Investissement	Consumer Discretionary	6.28%

## Top Stock Holdings, \$

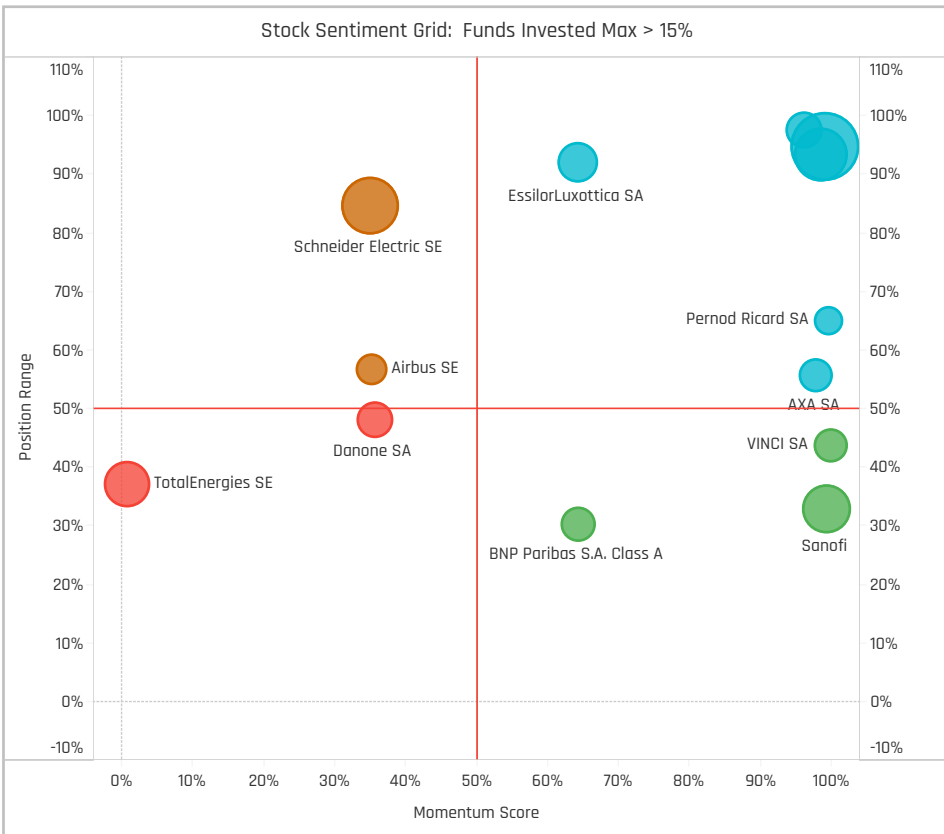
Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	MC-FR	LVMH Moet Hennessy La..	\$2,122M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$1,818M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy La..	\$1,506M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy La..	\$1,477M
American Funds Capital World Growth ..	AIR-FR	Airbus SE	\$1,282M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$990M
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$716M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$707M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA	\$666M
American Funds Capital World Growth ..	SAF-FR	Safran S.A.	\$654M
American Funds New Perspective Fund	RMS-FR	Hermes International SC..	\$654M
Morgan Stanley Inv. Fds. - Global Bran..	RI-FR	Pernod Ricard SA	\$640M
First Eagle Global Fund	BN-FR	Danone SA	\$602M
American Funds Capital World Growth ..	TTE-FR	TotalEnergies SE	\$596M
American Funds New Perspective Fund	SU-FR	Schneider Electric SE	\$573M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Wellington Mgmt. Fds. (LU) - Glo..		5.20%
Touchstone Strategic Trust - No..		4.62%
DWS SDG Global Equities		4.31%
Janus Henderson Global Equity ..	New	4.30%
JPMorgan Funds - Global Growt..		4.06%
RBC Funds (Lux) - Global Equity ..	New	3.58%
Delaware Global Equity Fund		3.50%
Scottish Mortgage Investment T..	Close	-2.93%
BlackRock Global Dividend Portf..		-3.67%
JPMorgan Investment Funds - G..		-3.81%
Sarasin Funds ICVC - Global Divi..		-4.41%
SEB Aktiesparfond		-4.80%
Ranmore Global Equity Fund Plc		-5.01%
JPMorgan Funds - Global Focus ..		-6.37%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.27%	1.71%	\$1,325M	0.14%	4.86%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DG-FR	VINCI SA	2.00%	0.03%	\$158M
BVI-FR	Bureau Veritas SA	2.00%	0.00%	\$79M
RI-FR	Pernod Ricard SA	1.71%	0.01%	\$108M
LR-FR	Legrand SA	1.71%	0.03%	\$230M
FGR-FR	Eiffage SA	1.43%	0.00%	\$15M
OR-FR	L'Oreal S.A.	1.14%	0.03%	(\$40M)
HO-FR	Thales SA	1.14%	0.02%	\$161M
ALO-FR	Alstom SA	-0.57%	0.00%	(\$40M)
SO-FR	Somfy SA	-0.57%	0.00%	\$0M
GTT-FR	Gaztransport & Technigaz SA	-0.57%	0.00%	(\$3M)
SU-FR	Schneider Electric SE	-0.57%	0.05%	\$24M
TEP-FR	Teleperformance SA	-0.86%	-0.01%	(\$92M)
EAPI-FR	Euroapi SA	-1.14%	0.00%	(\$3M)
TTE-FR	TotalEnergies SE	-1.14%	-0.05%	\$344M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$1,199M
American Funds New Perspecti..		\$750M
Wellington Mgmt. Fds. (LU) - Gl..		\$190M
FTIF SICAV - Growth (Euro) Fund		\$155M
American Funds New Economy ..		\$144M
American Funds Global Insight ..		\$136M
Robeco Capital Gr. Fds. - BP Glo..		\$125M
Skagen Global		(\$108M)
JPMorgan Investment Funds - ..		(\$114M)
Morgan Stanley Inv. Fds. - Glo..		(\$118M)
T Rowe Price Global Stock Fund		(\$125M)
PGIM Jennison Global Opportun..		(\$151M)
JPMorgan Funds - Global Focus..		(\$199M)
Scottish Mortgage Investment ..	Close	(\$492M)

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

Fund Name	Stock Name	New ..	Change
PineBridge Global Funds - Global F..	Legrand SA	New	3.23%
RBC Funds (Lux) - Global Equity Fo..	LVMH Moet Hennessy La..	New	2.60%
American Century Focused Global ..	AXA SA	New	2.51%
Wasatch Global Value Fund	Sanofi	New	2.48%
Virtus NFJ Global Sustainability Fu..	Dassault Systemes SA	New	2.25%
Janus Henderson Global Equity Fu..	LVMH Moet Hennessy La..	New	2.24%
BNY Mellon Global Equity Income F..	Publicis Groupe SA	New	2.24%
Longleaf Partners Global Fund	Kering SA	Close	-2.04%
Skagen Global	Hermes International SCA	Close	-2.10%
Delaware Ivy Global Growth Fund	Schneider Electric SE	Close	-2.30%
ASN Beleggingsfondsen UCITS NV ..	L'Oreal S.A.	Close	-2.52%
Scottish Mortgage Investment Tru..	Kering SA	Close	-2.93%
SEB Aktiesparfond	BNP Paribas S.A. Class A	Close	-3.90%
Ranmore Global Equity Fund Plc	TotalEnergies SE	Close	-5.72%

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

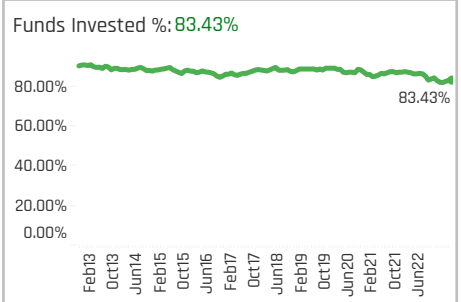
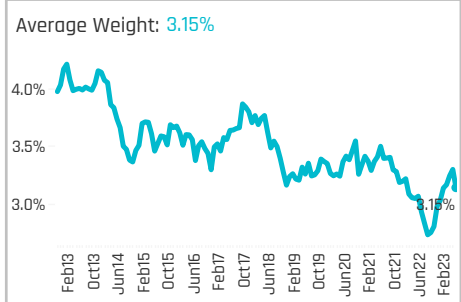
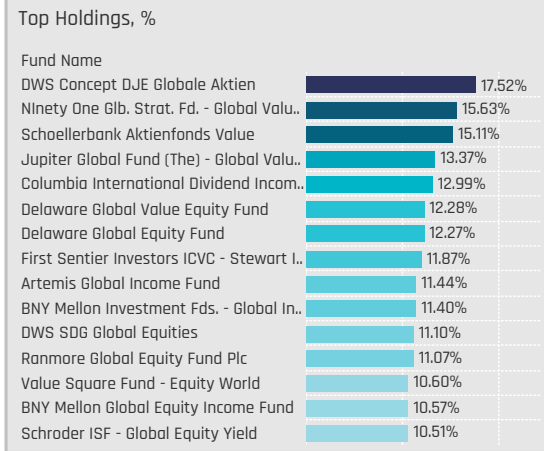
Sector	Change	Flow
Consumer Staples	2.57%	\$30M
Communication Services	2.29%	\$279M
Information Technology	2.29%	\$645M
Consumer Discretionary	2.00%	(\$1,196M)
Industrials	1.43%	\$440M
Financials	1.43%	\$294M
Materials	0.86%	\$111M
Health Care	0.57%	\$257M
Utilities	0.29%	\$115M
Real Estate	0.00%	\$7M
Energy	-1.14%	\$343M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Wellington Mgmt. Fds. (LU) - Global ..		Industrials	3.50%
PineBridge Global Funds - Global Fo..	New	Information Technology	3.23%
RBC Funds (Lux) - Global Equity Foc..	New	Consumer Discretionary	2.60%
American Century Focused Global G..	New	Financials	2.51%
Wasatch Global Value Fund	New	Health Care	2.48%
John Hancock Funds II - Global Equi..		Industrials	2.29%
Virtus NFJ Global Sustainability Fund	New	Information Technology	2.25%
ASN Beleggingsfondsen UCITS NV - ..	Close	Consumer Staples	-2.52%
JPMorgan Investment Funds - Glob..		Consumer Discretionary	-2.60%
Scottish Mortgage Investment Trust..	Close	Consumer Discretionary	-2.93%
JPMorgan Funds - Global Focus Fund		Consumer Discretionary	-3.01%
Sarasin Funds ICVC - Global Dividen..	Close	Industrials	-3.44%
SEB Aktiesparfond	Close	Financials	-4.92%
Ranmore Global Equity Fund Plc	Close	Energy	-5.72%

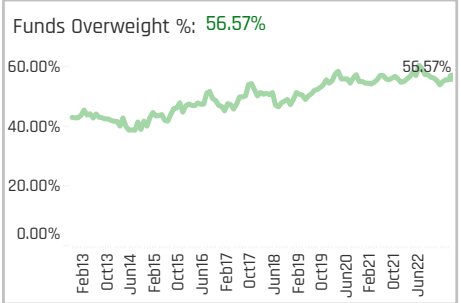
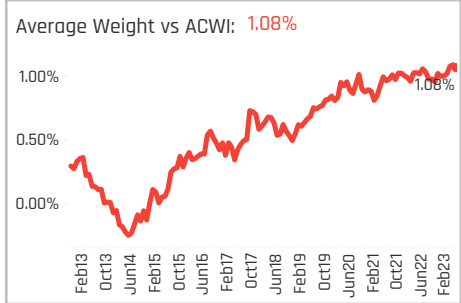
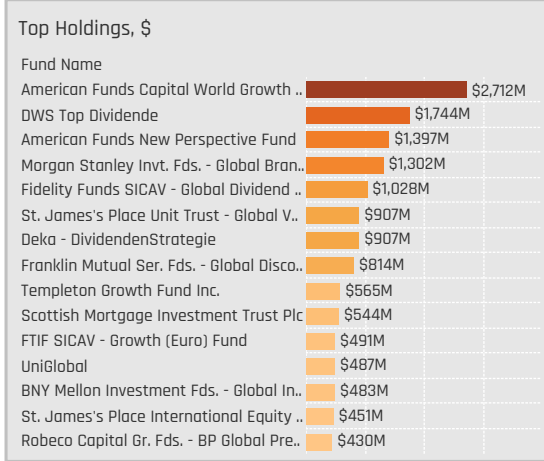
### Largest Fund Level Stock Inflows/Outflows, \$

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
Skagen Global	Hermes International SCA		(\$90M)
DWS Top Dividende	Sanofi		(\$107M)
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)
Morgan Stanley Inv. Fds. - Global ..	LVMH Moet Hennessy La..		(\$226M)
Scottish Mortgage Investment Trus..	Kering SA	Close	(\$492M)



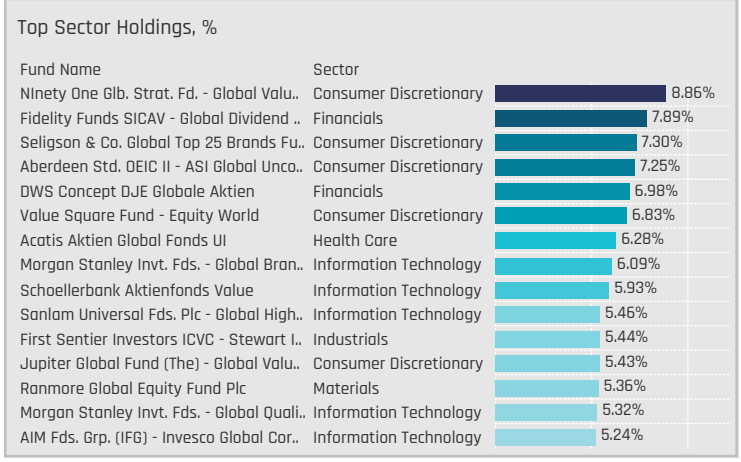
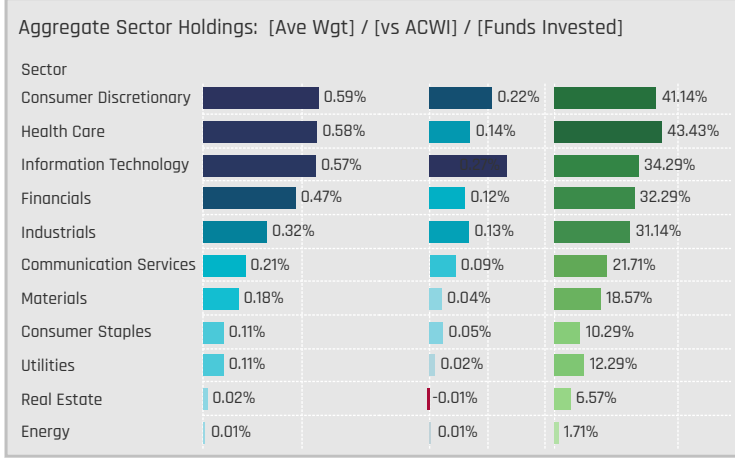
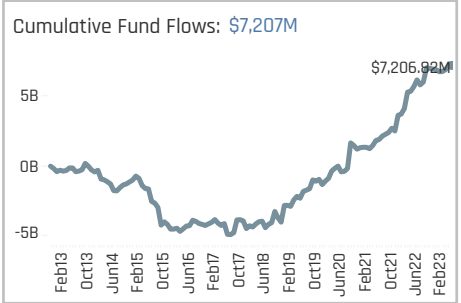
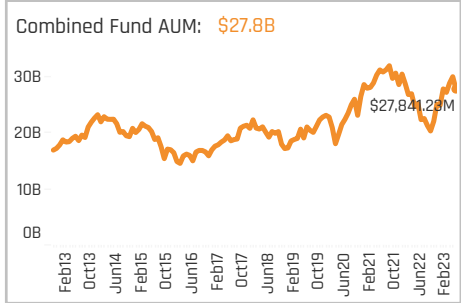
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SIE-DE	Siemens AG	20.00%	0.23%	0.03%	\$2,561M
SAP-DE	SAP SE	19.43%	0.33%	0.11%	\$3,525M
DTE-DE	Deutsche Telekom AG	16.86%	0.19%	0.07%	\$1,725M
IFX-DE	Infineon Technologies AG	15.43%	0.20%	0.12%	\$1,011M
ALV-DE	Allianz SE	15.14%	0.13%	-0.01%	\$1,215M
DPW-DE	Deutsche Post AG	14.86%	0.14%	0.07%	\$972M
MBG-DE	Mercedes-Benz Group AG	14.57%	0.12%	0.03%	\$764M
DB1-DE	Deutsche Boerse AG	12.29%	0.16%	0.10%	\$1,447M
BAYN-DE	Bayer AG	11.43%	0.12%	0.03%	\$1,299M
MUV2-DE	Munich Reinsurance Company	10.29%	0.11%	0.03%	\$824M
MRK-DE	Merck KGaA	8.86%	0.04%	-0.01%	\$341M
BMW-DE	Bayerische Motoren Werke AG	8.86%	0.08%	0.02%	\$460M
ADS-DE	adidas AG	8.57%	0.08%	0.03%	\$524M
VOW3-DE	Volkswagen AG Pref	7.14%	0.04%	0.00%	\$450M
RWE-DE	RWE AG	6.29%	0.06%	0.02%	\$218M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Ninety One Glob. Strat. Fd. - Global Valu..	VTSC-DE	Vitesco Technologies ..	6.23%
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	6.09%
Schoellerbank Aktienfonds Value	SAP-DE	SAP SE	5.93%
Sanlam Universal Fds. Plc - Global High..	SAP-DE	SAP SE	5.45%
First Sentier Investors ICVC - Stewart I..	DPW-DE	Deutsche Post AG	5.44%
Morgan Stanley Inv. Fds. - Global Quali..	SAP-DE	SAP SE	5.32%
AIM Fds. Grp. (IFG) - Invesco Global Cor..	SAP-DE	SAP SE	5.24%
Polen Global Growth Fund	SAP-DE	SAP SE	5.21%
DWS SDG Global Equities	DTE-DE	Deutsche Telekom AG	4.57%
Schoellerbank Aktienfonds Value	DPW-DE	Deutsche Post AG	4.45%
Value Square Fund - Equity World	BMW-DE	Bayerische Motoren ..	4.26%
Delaware Global Value Equity Fund	SAP-DE	SAP SE	4.22%
Delaware Global Equity Fund	SAP-DE	SAP SE	4.20%
Polen Global Growth Fund	SHL-DE	Siemens Healthineers..	4.15%
St. James's Place Unit Trust - Global	HEI-DE	HeidelbergCement AG	4.13%



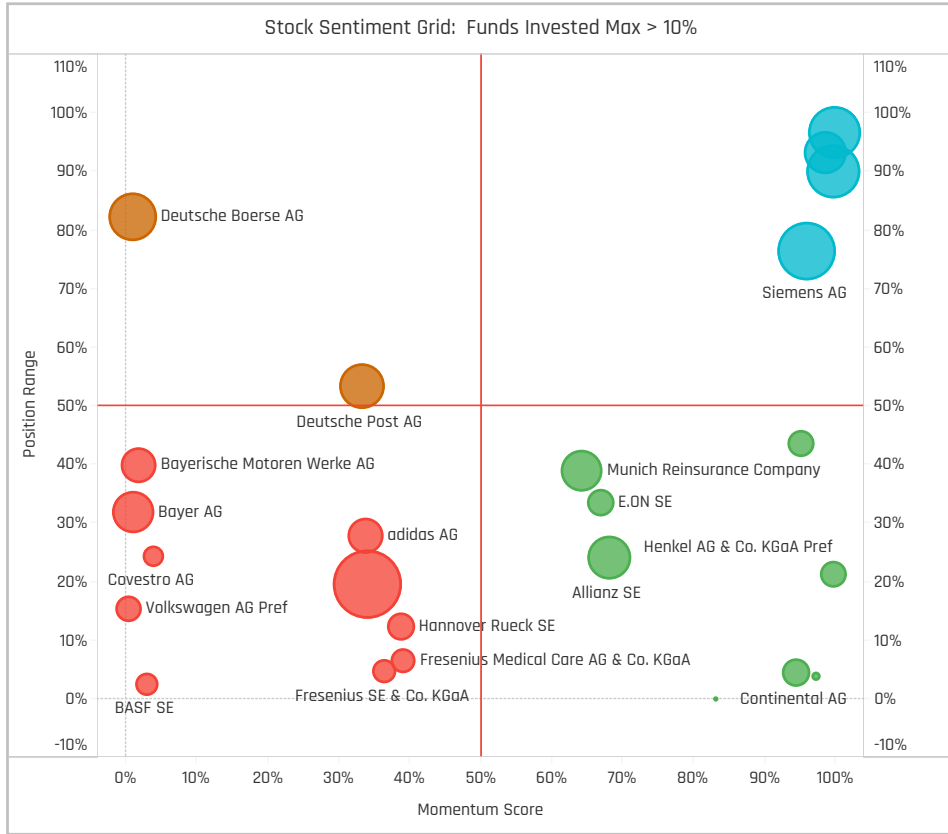
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Morgan Stanley Inv. Fds. - Global Bran..	SAP-DE	SAP SE	\$1,302M
American Funds New Perspective Fund	SAP-DE	SAP SE	\$556M
American Funds Capital World Growth ..	SIE-DE	Siemens AG	\$532M
Fidelity Funds SICAV - Global Dividend ..	DB1-DE	Deutsche Boerse AG	\$441M
American Funds Capital World Growth ..	SHL-DE	Siemens Healthineers AG	\$385M
DWS Top Dividende	DTE-DE	Deutsche Telekom AG	\$383M
DWS Top Dividende	HNRI-DE	Hannover Rueck SE	\$365M
First Eagle Global Fund	HEN3-DE	Henkel AG & Co. KGaA Pr..	\$329M
American Funds Capital World Growth ..	EOAN-DE	E.ON SE	\$308M
Ninety One Glob. Strat. Fd. - Global Fran..	BEI-DE	Beiersdorf AG	\$308M
American Funds Capital World Growth ..	BAYN-DE	Bayer AG	\$284M
DWS Top Dividende	SIE-DE	Siemens AG	\$275M
Fidelity Funds SICAV - Global Dividend ..	MUV2-DE	Munich Reinsurance Co..	\$262M
Scottish Mortgage Investment Trust Plc	DHER-DE	Delivery Hero SE	\$256M
St. James's Place Unit Trust - Sust. & R..	HNRI-DE	Hannover Rueck SE	\$239M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ranmore Global Equity Fund Plc		4.75%
Delaware Global Value Equity Fu..		3.13%
Delaware Global Equity Fund		2.98%
Touchstone Strategic Trust - No..		2.65%
JOHCM Umbrella Fund Plc - Glob..	New	2.52%
Ninety One Glb. Strat. Fd. - Glob..		2.43%
Foord SICAV - Global Equity Fun..		-1.77%
Natixis AM Funds - Seeyong Glo..		-1.78%
GAMCO Global Growth Fund	Close	-1.91%
Acatis Aktien Global Fonds UI		-2.07%
Virtus SGA Global Growth Fund	Close	-2.37%
SEB Fund 1 - Global Climate Opp..		-2.45%
Virtus NFJ Global Sustainability ..		-3.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.16%	-1.14%	\$258M	0.05%	0.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HEN3-DE	Henkel AG & Co. KGaA Pref	1.71%	0.02%	\$41M
DTE-DE	Deutsche Telekom AG	1.43%	0.04%	\$53M
IFX-DE	Infineon Technologies AG	1.43%	0.03%	\$0M
HEI-DE	HeidelbergCement AG	0.86%	0.02%	\$10M
MRK-DE	Merck KGaA	0.86%	0.00%	\$114M
MBG-DE	Mercedes-Benz Group AG	0.86%	0.01%	(\$8M)
ALV-DE	Allianz SE	0.57%	0.00%	\$68M
BAYN-DE	Bayer AG	-0.86%	-0.01%	\$88M
ADS-DE	adidas AG	-0.86%	0.02%	\$10M
SAP-DE	SAP SE	-1.14%	0.03%	(\$5M)
P911-DE	Porsche AG	-1.14%	0.00%	(\$129M)
DPW-DE	Deutsche Post AG	-1.14%	0.01%	\$220M
BMW-DE	Bayerische Motoren Werke AG	-1.14%	0.00%	(\$40M)
VOW3-DE	Volkswagen AG Pref	-2.29%	-0.02%	(\$346M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
American Funds Capital World ..		\$229M
PGIM Jennison Global Opportun..		\$90M
Old Westbury Large Cap Strate..		\$81M
American Funds New Perspecti..		\$62M
American Funds New Economy ..		\$58M
DWS Top Dividende		\$46M
T Rowe Price Global Stock Fund		\$45M
Artemis Global Income Fund		(\$35M)
Impax Global Environmental M..		(\$39M)
BlackRock Global Funds - Syste..		(\$45M)
Swedbank Robur Allemansfond..		(\$47M)
DNB Global (IV)		(\$49M)
American Funds Global Insight ..		(\$49M)
Franklin Mutual Ser. Fds. - Glob..		(\$111M)

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

Fund Name	Stock Name	New ..	Change
Ranmore Global Equity Fund Plc	HeidelbergCement AG	New	3.34%
Touchstone Strategic Trust - Non-..	Deutsche Telekom AG	New	2.64%
Ranmore Global Equity Fund Plc	Continental AG	New	2.56%
Janus Henderson Global Equity Fu..	Deutsche Telekom AG	New	2.53%
JOHCM Umbrella Fund Plc - Global ..	Infineon Technologies AG	New	2.52%
Delaware Ivy Global Growth Fund	Deutsche Telekom AG	New	2.08%
Ranmore Global Equity Fund Plc	Porsche Automobil Holdi..	New	2.04%
Janus Henderson Global Equity Fu..	Symrise AG	Close	-1.88%
GAMCO Global Growth Fund	PUMA SE	Close	-1.91%
FTIF SICAV - Global Climate Chang..	Siemens AG	Close	-1.96%
Acatis Aktien Global Fonds UI	BioNTech SE Sponsored ..		-2.15%
Virtus SGA Global Growth Fund	SAP SE	Close	-2.37%
SVS Aubrey Capital Mgmt. Inv. Fu..	Deutsche Boerse AG	Close	-2.47%
Ranmore Global Equity Fund Plc	Bayerische Motoren Wer..	Close	-2.74%

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

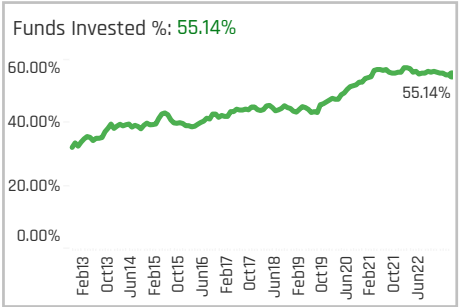
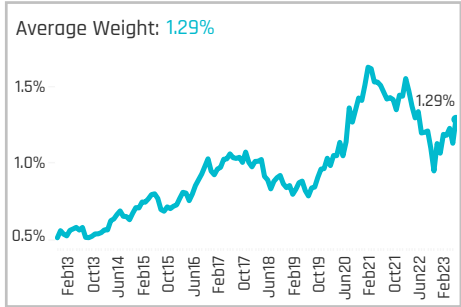
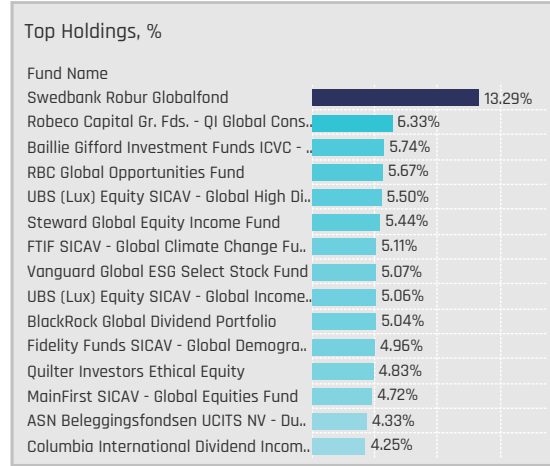
Sector	Wgt Δ	Flow
Consumer Staples	1.14%	\$30M
Communication Services	0.86%	\$54M
Health Care	0.57%	\$122M
Materials	0.29%	\$52M
Multi	0.00%	
Energy	0.00%	\$4M
Information Technology	-0.29%	\$4M
Utilities	-0.29%	\$78M
Real Estate	-0.57%	(\$7M)
Financials	-0.57%	\$166M
Industrials	-1.14%	\$318M
Consumer Discretionary	-2.03%	(\$562M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Ranmore Global Equity Fund Plc		Materials	3.82%
Touchstone Strategic Trust - Non-U..	New	Communication Services	2.64%
Delaware Global Value Equity Fund		Consumer Discretionary	2.56%
Janus Henderson Global Equity Fund	New	Communication Services	2.53%
JOHCM Umbrella Fund Plc - Global S..	New	Information Technology	2.52%
Seligson & Co. Global Top 25 Brands..		Consumer Discretionary	2.17%
Delaware Ivy Global Growth Fund	New	Communication Services	2.08%
GAMCO Global Growth Fund	Close	Consumer Discretionary	-1.91%
Artisan Global Equity Fund	Close	Industrials	-1.94%
FTIF SICAV - Global Climate Change ..	Close	Health Care	-1.96%
Acatis Aktien Global Fonds UI		Health Care	-2.32%
Artisan Global Discovery Fund		Consumer Discretionary	-2.35%
Virtus SGA Global Growth Fund	Close	Information Technology	-2.37%
SVS Aubrey Capital Mgmt. Inv. Fun..	Close	Financials	-2.47%

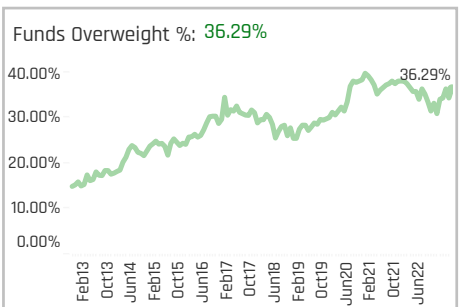
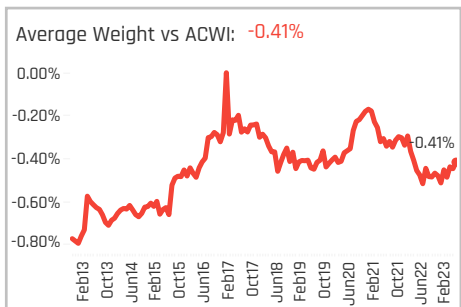
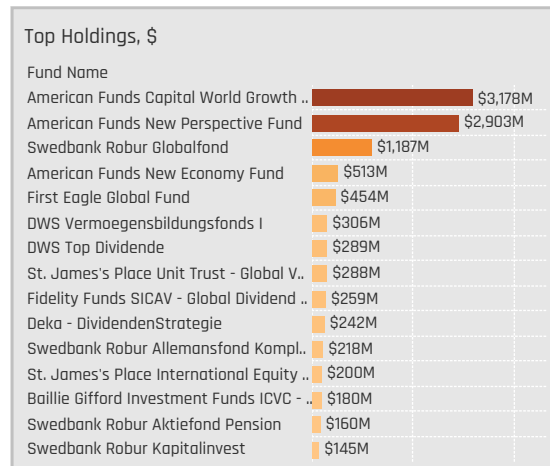
### Largest Fund Level Stock Inflows/Outflows, \$

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
PGIM Jennison Global Opportunitie..	Porsche AG		\$90M
Old Westbury Large Cap Strategies..	Merck KGaA	New	\$81M
Fidelity Funds SICAV - Global Divide..	Bayer AG		(\$33M)
Swedbank Robur Allemansfond Ka..	SAP SE	Close	(\$59M)
Robeco Capital Gr. Fds. - BP Global ..	Merck KGaA	Close	(\$65M)
Franklin Mutual Ser. Fds. - Global Di..	Siemens AG		(\$85M)
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)



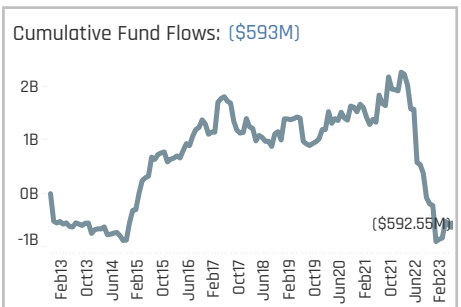
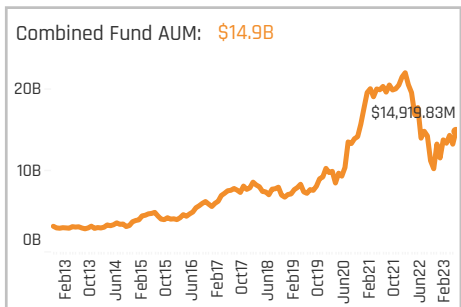
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manuf..	48.00%	0.98%	0.23%	\$12,521M
2454-TW	MediaTek Inc	7.43%	0.05%	-0.01%	\$511M
2317-TW	Hon Hai Precision Industry Co...	4.00%	0.02%	-0.07%	\$206M
2308-TW	Delta Electronics, Inc.	3.14%	0.03%	0.00%	\$329M
8069-TW	E Ink Holdings Inc.	2.29%	0.01%	0.00%	\$51M
3034-TW	Novatek Microelectronics Corp.	2.29%	0.01%	0.00%	\$11M
2360-TW	Chroma Ate Inc.	2.29%	0.01%	0.01%	\$25M
2301-TW	Lite-On Technology Corp.	2.29%	0.02%	0.01%	\$105M
6239-TW	Powertech Technology Inc.	2.00%	0.00%	0.00%	\$2M
2412-TW	Chungghwa Telecom Co., Ltd	1.71%	0.01%	-0.03%	\$13M
2379-TW	Realtek Semiconductor Corp	1.71%	0.00%	0.00%	\$5M
2303-TW	United Microelectronics Corp.	1.71%	0.01%	-0.01%	\$25M
5483-TW	Sino-American Silicon Product..	1.43%	0.00%	0.00%	\$8M
3711-TW	ASE Technology Holding Co., L..	1.43%	0.01%	-0.01%	\$8M
2882-TW	Cathay Financial Holdings Co,...	1.43%	0.01%	-0.01%	\$10M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconducto..	7.32%
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconducto..	5.74%
RBC Global Opportunities Fund	2330-TW	Taiwan Semiconducto..	5.67%
Vanguard Global ESG Select Stock Fund	2330-TW	Taiwan Semiconducto..	5.07%
MainFirst SICAV - Global Equities Fund	2330-TW	Taiwan Semiconducto..	4.72%
FTIF SICAV - Global Climate Change Fu..	2330-TW	Taiwan Semiconducto..	4.58%
RBC Funds (Lux) - Global Equity Focus ..	2330-TW	Taiwan Semiconducto..	4.14%
Janus Henderson Global Equity Fund	2330-TW	Taiwan Semiconducto..	3.98%
Redwheel Funds SICAV - Global Horizo..	2330-TW	Taiwan Semiconducto..	3.90%
Touchstone Strategic Trust - Non-US E..	2330-TW	Taiwan Semiconducto..	3.86%
Comgest Growth Plc - Global Flex	2330-TW	Taiwan Semiconducto..	3.86%
Janus Henderson Global Select Fund	2330-TW	Taiwan Semiconducto..	3.85%
Comgest Monde	2330-TW	Taiwan Semiconducto..	3.85%
Brown Advisory Funds Plc - Global Lea..	2330-TW	Taiwan Semiconducto..	3.72%
Brown Advisory Global Leaders Fund	2330-TW	Taiwan Semiconducto..	3.61%



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

Sector	Ave Wgt	Vs ACWI	Funds Invested
Information Technology	1.22%	0.09%	54.57%
Industrials	0.02%	-0.07%	5.43%
Financials	0.01%	-0.19%	4.00%
Communication Services	0.01%	-0.03%	2.29%
Multi	0.01%	0.01%	0.29%
Consumer Discretionary	0.01%	-0.01%	3.14%
Health Care	0.00%	0.00%	1.43%
Materials	0.00%	-0.15%	2.00%
Consumer Staples	0.00%	-0.04%	1.43%
Energy	0.00%	0.00%	0.00%

### Top Sector Holdings, %

Fund Name	Sector	Weight
Swedbank Robur Globalfond	Information Technology	11.85%
Baillie Gifford Investment Funds ICVC - ..	Information Technology	5.74%
RBC Global Opportunities Fund	Information Technology	5.67%
Steward Global Equity Income Fund	Information Technology	5.44%
Vanguard Global ESG Select Stock Fund	Information Technology	5.07%
BlackRock Global Dividend Portfolio	Information Technology	5.04%
Quilter Investors Ethical Equity	Information Technology	4.83%
MainFirst SICAV - Global Equities Fund	Information Technology	4.72%
FTIF SICAV - Global Climate Change Fu..	Information Technology	4.58%
UBS (Lux) Equity SICAV - Global High Di..	Information Technology	4.55%
ASN Beleggingsfondsen UCITS NV - Du..	Information Technology	4.33%
Columbia International Dividend Incom..	Information Technology	4.25%
RBC Funds (Lux) - Global Equity Focus ..	Information Technology	4.14%
Janus Henderson Global Equity Fund	Information Technology	3.98%
Foord SICAV - Global Equity Fund LU	Information Technology	3.98%

### Top Stock Holdings, \$

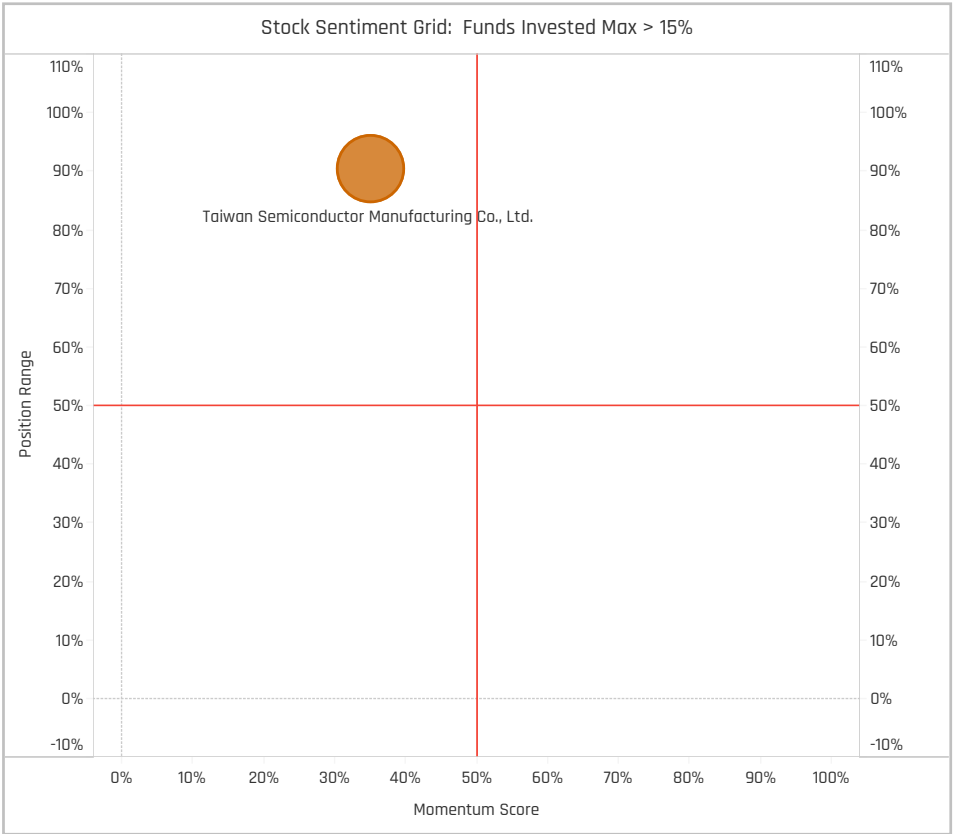
Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	2330-TW	Taiwan Semiconductor ..	\$2,755M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor ..	\$2,755M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor ..	\$654M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor ..	\$454M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor ..	\$308M
DWS Vermoegensbildungsfonds I	2330-TW	Taiwan Semiconductor ..	\$306M
DWS Top Dividende	2330-TW	Taiwan Semiconductor ..	\$289M
Fidelity Funds SICAV - Global Dividend ..	2330-TW	Taiwan Semiconductor ..	\$259M
Deka - DividendenStrategie	2330-TW	Taiwan Semiconductor ..	\$242M
Swedbank Robur Allemansfond Kompl..	2330-TW	Taiwan Semiconductor ..	\$218M
American Funds Capital World Growth ..	2308-TW	Delta Electronics, Inc.	\$202M
St. James's Place International Equity ..	2330-TW	Taiwan Semiconductor ..	\$200M
St. James's Place Unit Trust - Global V..	2330-TW	Taiwan Semiconductor ..	\$182M
Baillie Gifford Investment Funds ICVC - ..	2330-TW	Taiwan Semiconductor ..	\$180M
American Funds New Perspective Fund	2454-TW	MediaTek Inc	\$148M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Danske Invest Global Sustainabl..	New	3.16%
FTIF SICAV - Global Climate Cha..		2.22%
RBC Global Opportunities Fund		1.98%
SEB Fund 1 - Global Climate Opp..		1.95%
JPMorgan Funds - Global Focus ..		1.75%
JPMorgan Investment Funds - G..		1.70%
Sarasin IE Global Equity Opport..		1.60%
Ninety One Glob. Strat. Fd. - Glob..		-0.74%
BNY Mellon Investment Fds. - Gl.. Close		-0.87%
BNY Mellon Global Equity Incom.. Close		-0.87%
Polaris Global Value Fund	Close	-0.96%
Wellington Mgmt. Fds. (LU) - Glo.. Close		-1.48%
UNI-GLOBAL - Equities World		-2.25%
Artemis Global Income Fund	Close	-2.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
0.16%	-1.14%	(\$370M)	0.06%	3.14%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
2360-TW	Chroma Ate Inc.	1.14%	0.00%	(\$3M)
2345-TW	Accton Technology Corp.	0.86%	0.00%	\$3M
3231-TW	Wistron Corporation	0.57%	0.00%	(\$28M)
2059-TW	King Slide Works Co., Ltd.	0.57%	0.00%	\$14M
2317-TW	Hon Hai Precision Industry Co...	0.57%	0.00%	\$1M
6669-TW	Wiwynn Corp.	0.29%	0.00%	\$5M
6491-TW	Pegavisio Corp.	0.29%	0.00%	\$0M
2303-TW	United Microelectronics Corp.	-0.57%	0.00%	(\$1M)
8046-TW	Nan Ya Printed Circuit Board C..	-0.57%	0.00%	(\$1M)
3293-TW	International Games System C..	-0.57%	0.00%	(\$1M)
5274-TW	ASPEED Technology, Inc.	-0.57%	0.00%	(\$18M)
2357-TW	Asustek Computer Inc.	-0.57%	0.00%	(\$1M)
2891-TW	CTBC Financial Holding Compa..	-0.86%	0.00%	(\$1M)
3037-TW	Unimicron Technology Corp.	-1.43%	0.00%	(\$21M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JPMorgan Investment Funds - ..		\$48M
JPMorgan Funds - Global Focus..		\$47M
JPMorgan Investment Funds - ..		\$32M
Templeton Growth Fund Inc.		\$32M
FTIF SICAV - Growth (Euro) Fund		\$29M
Guinness Asset Mgmt. Fund Plc..		\$25M
American Funds New Economy ..		\$23M
Swedbank Robur Aktiefond Pe..		(\$36M)
Artemis Global Income Fund	Close	(\$37M)
BNY Mellon Investment Fds. - G.. Close		(\$37M)
American Funds Global Insight ..		(\$63M)
Wellington Mgmt. Fds. (LU) - Gl.. Close		(\$125M)
DWS Top Dividende		(\$165M)
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	3.16%
FTIF SICAV - Global Climate Chang..	Taiwan Semiconductor M..		2.10%
RBC Global Opportunities Fund	Taiwan Semiconductor M..		1.98%
JPMorgan Funds - Global Focus Fu..	Taiwan Semiconductor M..		1.75%
Janus Henderson Global Select Fu..	Taiwan Semiconductor M..		1.73%
JPMorgan Investment Funds - Glo..	Taiwan Semiconductor M..		1.70%
Sarasin IE Global Equity Opportuni..	Taiwan Semiconductor M..		1.60%
Baillie Gifford UK & Bal. Fds. - Glob..	Silicon Motion Technoloo..	Close	-0.78%
Ninety One Glob. Strat. Fd. - Global ..	MediaTek Inc		-0.83%
BNY Mellon Investment Fds. - Glob..	Delta Electronics, Inc.	Close	-0.87%
BNY Mellon Global Equity Income F..	Delta Electronics, Inc.	Close	-0.87%
Polaris Global Value Fund	Catcher Technology Co., L..	Close	-0.96%
Wellington Mgmt. Fds. (LU) - Globa..	Taiwan Semiconductor M..	Close	-1.48%
Artemis Global Income Fund	Taiwan Semiconductor M..	Close	-2.36%

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

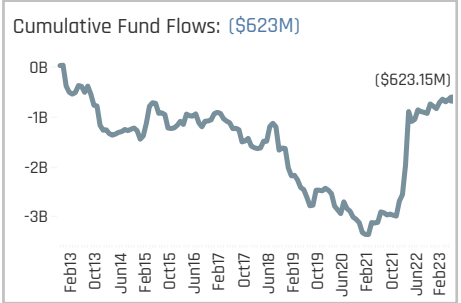
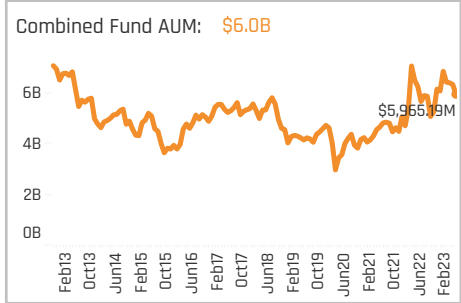
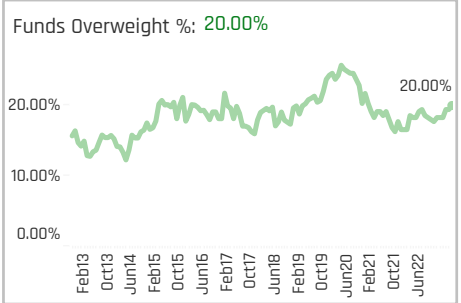
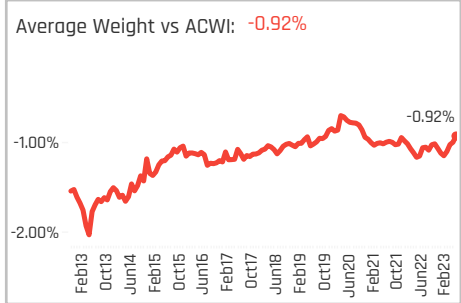
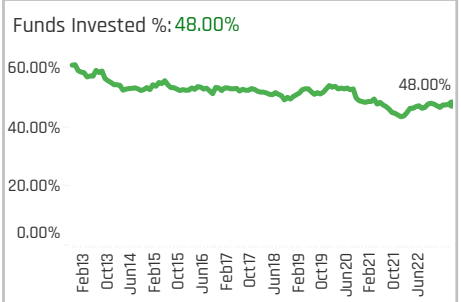
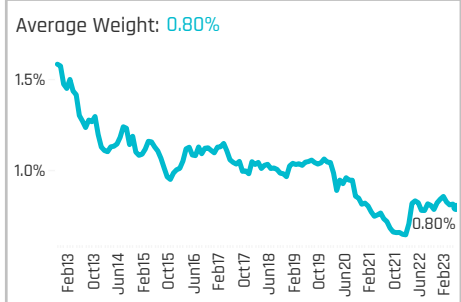
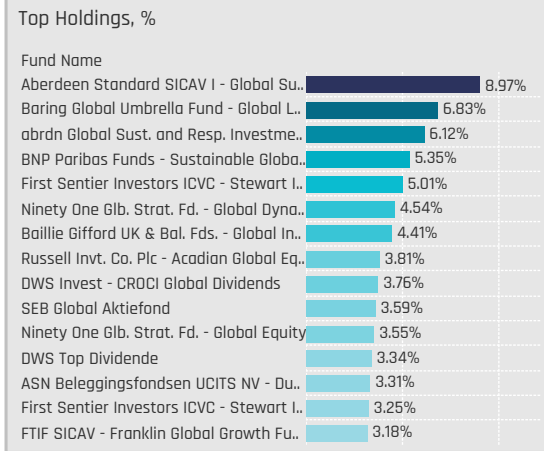
Sector	Change	Fund Flows, \$
Health Care	0.29%	\$1M
Utilities	0.00%	
Real Estate	0.00%	
Multi	0.00%	\$0M
Materials	0.00%	(\$3M)
Energy	0.00%	\$0M
Consumer Staples	0.00%	\$0M
Consumer Discretionary	0.00%	\$0M
Industrials	-0.29%	\$90M
Communication Services	-0.29%	(\$2M)
Information Technology	-0.57%	(\$434M)
Financials	-0.86%	(\$22M)

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
Danske Invest Global Sustainable F..	New	Information Technology	3.16%
FTIF SICAV - Global Climate Change ..		Information Technology	2.10%
RBC Global Opportunities Fund		Information Technology	1.98%
SEB Fund 1 - Global Climate Opportu..		Information Technology	1.95%
JPMorgan Funds - Global Focus Fund		Information Technology	1.75%
JPMorgan Investment Funds - Glob..		Information Technology	1.70%
Sarasin IE Global Equity Opportuni..		Information Technology	1.60%
Ninety One Glob. Strat. Fd. - Global St..		Information Technology	-0.74%
BNY Mellon Investment Fds. - Global..	Close	Information Technology	-0.87%
BNY Mellon Global Equity Income Fu..	Close	Information Technology	-0.87%
Polaris Global Value Fund	Close	Industrials	-0.96%
Wellington Mgmt. Fds. (LU) - Global ..	Close	Information Technology	-1.48%
UNI-GLOBAL - Equities World		Information Technology	-2.25%
Artemis Global Income Fund	Close	Information Technology	-2.36%

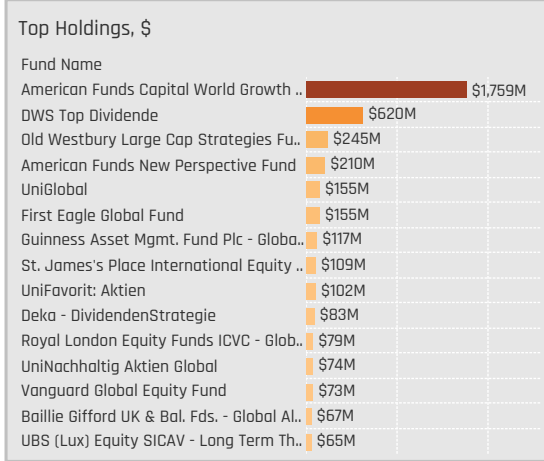
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Swedbank Robur Globalfond	Taiwan Semiconductor M..		\$68M
American Funds Capital World Gro..	GlobalWafers Co., Ltd.		\$68M
American Funds New Economy Fund	eMemory Technology, Inc.		\$57M
JPMorgan Investment Funds - Glob..	Taiwan Semiconductor M..		\$48M
JPMorgan Funds - Global Focus Fu..	Taiwan Semiconductor M..		\$47M
JPMorgan Investment Funds - Glob..	Taiwan Semiconductor M..		\$32M
Templeton Growth Fund Inc.	Taiwan Semiconductor M..		\$32M
Artemis Global Income Fund	Taiwan Semiconductor M..	Close	(\$37M)
BNY Mellon Investment Fds. - Glob..	Delta Electronics, Inc.	Close	(\$37M)
American Funds Capital World Gro..	MediaTek Inc		(\$49M)
American Funds Global Insight Fund	Taiwan Semiconductor M..		(\$63M)
Wellington Mgmt. Fds. (LU) - Global..	Taiwan Semiconductor M..	Close	(\$125M)
DWS Top Dividende	Taiwan Semiconductor M..		(\$165M)
American Funds New Perspective F..	Taiwan Semiconductor M..		(\$202M)



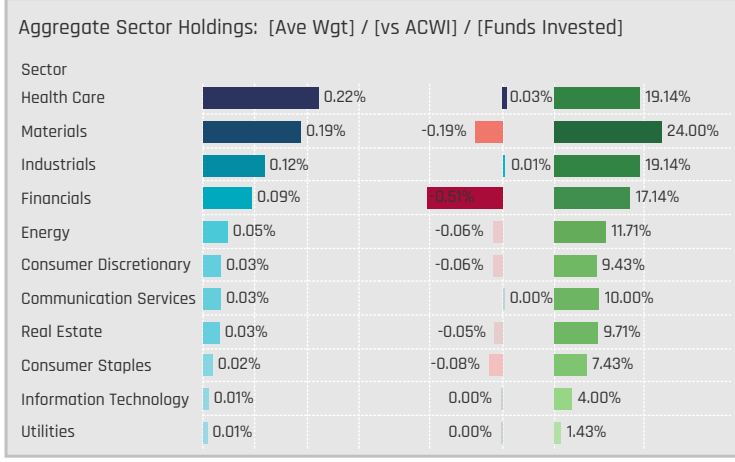
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BHP-AU	BHP Group Ltd	13.43%	0.09%	-0.16%	\$1,252M
CSL-AU	CSL Limited	12.57%	0.15%	0.00%	\$943M
BXB-AU	Brambles Limited	8.00%	0.05%	0.02%	\$192M
WDS-AU	Woodside Energy Group Ltd	7.14%	0.02%	-0.05%	\$452M
TLS-AU	Telstra Group Limited	6.29%	0.02%	0.00%	\$79M
SHL-AU	Sonic Healthcare Limited	6.00%	0.03%	0.01%	\$219M
FMG-AU	Fortescue Metals Group Ltd	5.71%	0.03%	0.00%	\$1,018M
ALL-AU	Aristocrat Leisure Limited	4.57%	0.01%	-0.02%	\$82M
MQG-AU	Macquarie Group, Ltd.	4.29%	0.03%	-0.04%	\$148M
CBA-AU	Commonwealth Bank of Austr..	4.29%	0.01%	-0.17%	\$27M
S32-AU	South32 Ltd.	4.00%	0.01%	-0.02%	\$17M
BSL-AU	Bluescope Steel Limited	4.00%	0.00%	-0.01%	\$18M
AZJ-AU	Aurizon Holdings Ltd.	4.00%	0.01%	0.00%	\$15M
MPL-AU	Medibank Private Ltd.	3.71%	0.01%	0.00%	\$49M
WOW-AU	Woolworths Group Ltd	3.43%	0.01%	-0.04%	\$29M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.25%
FTIF SICAV - Franklin Global Growth Fu..	CSL-AU	CSL Limited	3.18%
FP WHEB Asset Mgmt. Fds. - Sustainab..	CSL-AU	CSL Limited	3.15%
Acatis Aktien Global Fonds UI	FMG-AU	Fortescue Metals Grou..	3.12%
First Sentier Investors ICVC - Stewart I..	CSL-AU	CSL Limited	3.07%
M&G (Lux) Investment Funds 1 - Positiv..	BXB-AU	Brambles Limited	2.83%
Hermes Inv. Funds Plc - Impact Opport..	BXB-AU	Brambles Limited	2.76%
Columbia Threadneedle (UK) ICVC - Su..	CSL-AU	CSL Limited	2.69%
Aberdeen Standard SICAV I - Global Su..	CSL-AU	CSL Limited	2.67%
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limi..	2.62%
Baillie Gifford UK & Bal. Fds. - Global In..	SHL-AU	Sonic Healthcare Limi..	2.58%
Sands Capital Funds Plc - Global Leade..	CSL-AU	CSL Limited	2.57%
Premier Miton Global Sustainable Grow..	CSL-AU	CSL Limited	2.57%
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Lim..	2.56%
Aberdeen Standard SICAV I - Global Su..	COH-AU	Cochlear Limited	2.54%



### Top Sector Holdings, %

Fund Name	Sector	Weight
Aberdeen Standard SICAV I - Global Su..	Health Care	5.21%
First Sentier Investors ICVC - Stewart I..	Health Care	5.01%
Baring Global Umbrella Fund - Global L..	Industrials	3.38%
First Sentier Investors ICVC - Stewart I..	Health Care	3.25%
FTIF SICAV - Franklin Global Growth Fu..	Health Care	3.18%
FP WHEB Asset Mgmt. Fds. - Sustainab..	Health Care	3.15%
Acatis Aktien Global Fonds UI	Materials	3.12%
M&G (Lux) Investment Funds 1 - Positiv..	Industrials	2.83%
Hermes Inv. Funds Plc - Impact Opport..	Industrials	2.76%
Columbia Threadneedle (UK) ICVC - Su..	Health Care	2.69%
Guinness Asset Mgmt. Fund Plc - Globa..	Health Care	2.62%
Baillie Gifford UK & Bal. Fds. - Global In..	Health Care	2.58%
Sands Capital Funds Plc - Global Leade..	Health Care	2.57%
Premier Miton Global Sustainable Grow..	Health Care	2.57%
Thornburg Global Opportunities Fund	Materials	2.56%

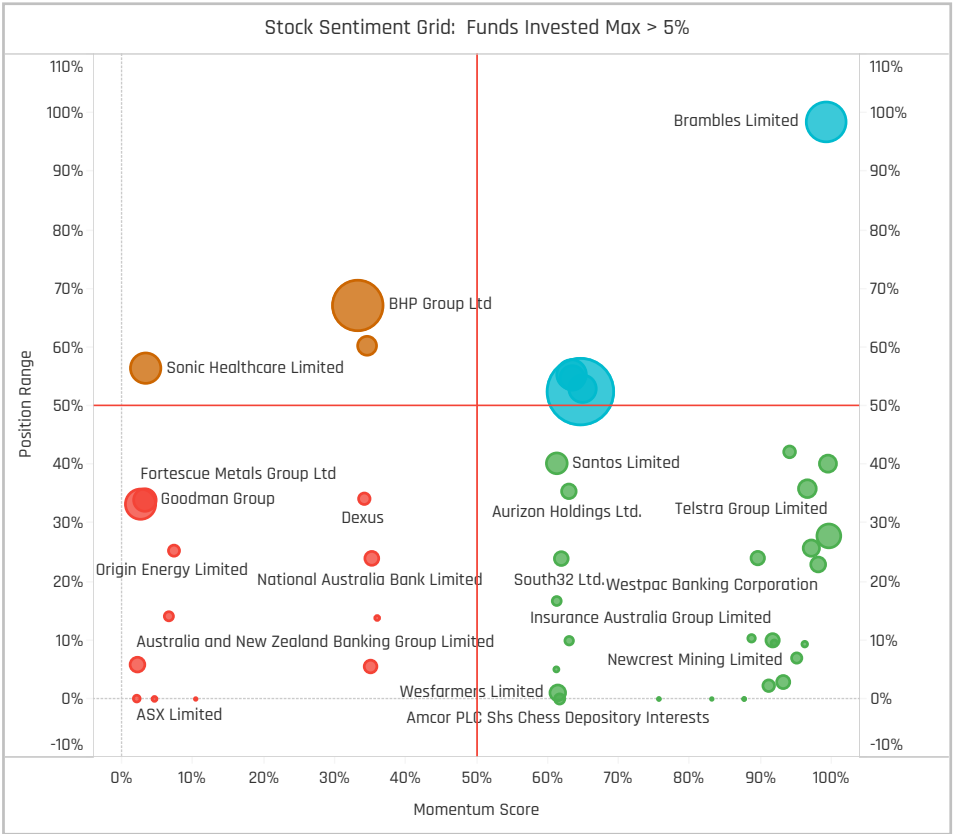
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
American Funds Capital World Growth ..	FMG-AU	Fortescue Metals Group ..	\$916M
DWS Top Dividende	BHP-AU	BHP Group Ltd	\$429M
American Funds New Perspective Fund	GMG-AU	Goodman Group	\$210M
DWS Top Dividende	WDS-AU	Woodside Energy Group ..	\$191M
American Funds Capital World Growth ..	BHP-AU	BHP Group Ltd	\$187M
American Funds Capital World Growth ..	WDS-AU	Woodside Energy Group ..	\$185M
American Funds Capital World Growth ..	TWE-AU	Treasury Wine Estates Li..	\$161M
UniGlobal	CSL-AU	CSL Limited	\$155M
First Eagle Global Fund	NCM-AU	Newcrest Mining Limited	\$155M
Guinness Asset Mgmt. Fund Plc - Globa..	SHL-AU	Sonic Healthcare Limited	\$117M
Old Westbury Large Cap Strategies Fu..	BHP-AU	BHP Group Ltd	\$115M
St. James's Place International Equity ..	BHP-AU	BHP Group Ltd	\$109M
UniFavorit: Aktien	CSL-AU	CSL Limited	\$102M
Old Westbury Large Cap Strategies Fu..	CSL-AU	CSL Limited	\$101M
American Funds Capital World Growth ..	CSL-AU	CSL Limited	\$93M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Lazard Glb. Active Fds. Plc - Glob..		2.47%
SEB Fund 1 - Global Climate Opp..		1.78%
SEB Global Aktiefond		1.70%
SEB Dynamisk Aktiefond		1.62%
Wasatch Global Value Fund	New	1.25%
Sarasin Funds ICVC - Thematic ..	New	1.18%
Franklin Global Equity Fund		0.99%
Vector SICAV - Navigator	Close	-1.03%
Manulife Global Fund - Global Eq..	Close	-1.04%
Schroder ISF - Global Equity Yield		-1.23%
William Blair Global Leaders Fun..		-1.58%
Thornburg Global Opportunities ..		-2.11%
Harbor Global Leaders Fund	Close	-2.22%
DWS Invest - CROCI Global Divid..		-2.30%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs ACWI Δ	Funds O/W % Δ
-0.03%	0.00%	\$143M	0.14%	2.29%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
QAN-AU	Qantas Airways Limited	2.29%	0.01%	\$13M
TLS-AU	Telstra Group Limited	2.00%	0.01%	\$13M
WBC-AU	Westpac Banking Corporation	1.14%	0.00%	\$9M
AKE-AU	Allkem Limited	1.14%	0.00%	\$5M
BXB-AU	Brambles Limited	0.86%	0.01%	\$16M
BOQ-AU	Bank of Queensland Limited	0.86%	0.00%	\$1M
WOW-AU	Woolworths Group Ltd	0.57%	0.00%	\$10M
HVN-AU	Harvey Norman Holdings Ltd	-0.57%	0.00%	\$0M
CPU-AU	Computershare Limited	-0.57%	-0.01%	\$3M
FMG-AU	Fortescue Metals Group Ltd	-0.57%	0.00%	(\$1M)
BHP-AU	BHP Group Ltd	-0.57%	-0.01%	\$83M
CBA-AU	Commonwealth Bank of Austr..	-0.86%	0.00%	(\$6M)
ANZ-AU	Australia and New Zealand Ba..	-0.86%	0.00%	(\$9M)
ASX-AU	ASX Limited	-1.14%	0.00%	(\$5M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Old Westbury Large Cap Strate..		\$147M
Swedbank Robur Allemansfond..	New	\$82M
SEB Dynamisk Aktiefond		\$27M
AB SICAV I - Low Volatility Equi..		\$25M
Guinness Asset Mgmt. Fund Plc..		\$20M
Fidelity Inv. Trust - Worldwide F..		\$19M
SEB Global Aktiefond		\$18M
Candriam Sustainable - Equity ..		(\$9M)
Challenge Funds - Provident Fu..		(\$9M)
M&G Investment Funds (1) OEIC..		(\$10M)
Thornburg Global Opportunities..		(\$14M)
American Funds New Perspecti..		(\$44M)
Wellington Mgmt. Fds. (LU) - Gl..		(\$45M)
American Funds Capital World ..		(\$87M)

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

Fund Name	Stock Name	New ..	Change
SEB Fund 1 - Global Climate Oppor..	Brambles Limited		1.84%
Columbia International Dividend In..	Telstra Group Limited	New	1.62%
Wasatch Global Value Fund	BHP Group Ltd	New	1.25%
Sarasin Funds ICVC - Thematic Glo..	Lynas Rare Earths Limited	New	1.18%
Baring Global Umbrella Fund - Glo..	Steadfast Group Limited		1.11%
Ninety One Glb. Strat. Fd. - Global ..	IGO Limited	New	1.08%
BNP Paribas Funds - Sustainable ..	Transurban Group Ltd.	New	1.07%
Schroder ISF - Global Equity Yield	South32 Ltd.		-1.23%
Baring Global Umbrella Fund - Glo..	Computershare Limited		-1.35%
Lazard Investment Funds - Global ..	ALS Ltd.	Close	-1.44%
William Blair Global Leaders Fund	Aristocrat Leisure Limited	Close	-1.46%
DWS Invest - CROCI Global Dividen..	Sonic Healthcare Limited	Close	-2.01%
Thornburg Global Opportunities Fu..	Mineral Resources Limited		-2.11%
Harbor Global Leaders Fund	CSL Limited	Close	-2.22%

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

Sector	Change	Flow
Industrials	0.03%	\$38M
Communication Services	1.43%	\$9M
Energy	0.29%	\$11M
Consumer Discretionary	-0.01%	(\$6M)
Multi	0.00%	0.00%
Health Care	-0.01%	\$70M
Financials	0.00%	(\$29M)
Consumer Staples	0.00%	\$69M
Utilities	-0.29%	(\$1M)
Real Estate	-0.29%	(\$79M)
Information Technology	-0.86%	\$2M
Materials	-0.86%	\$59M

### Largest Changes in Fund Sector Weight, %

Fund Name	New o..	Sector	Change
SEB Fund 1 - Global Climate Oppor..		Industrials	1.84%
BNP Paribas Funds - Sustainable Gl..	New	Industrials	1.50%
Wasatch Global Value Fund	New	Materials	1.25%
Sarasin Funds ICVC - Thematic Glob..	New	Materials	1.18%
Robeco Capital Gr. Fds. - QI Global M..		Industrials	1.17%
Baring Global Umbrella Fund - Globa..		Industrials	1.17%
Baring Global Umbrella Fund - Globa..		Financials	1.11%
BlackRock Strategic Fds. - Systemat..	Close	Materials	-1.04%
Schroder ISF - Global Equity Yield		Materials	-1.23%
Baring Global Umbrella Fund - Globa..		Information Technology	-1.35%
William Blair Global Leaders Fund	Close	Consumer Discretionary	-1.46%
DWS Invest - CROCI Global Dividends	Close	Health Care	-2.01%
Thornburg Global Opportunities Fund		Materials	-2.11%
Harbor Global Leaders Fund	Close	Health Care	-2.22%

### 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
Wellington Mgmt. Fds. (LU) - Global..	Woodside Energy Group ..	New	\$39M
Old Westbury Large Cap Strategies..	CSL Limited		\$27M
AB SICAV I - Low Volatility Equity P..	Medibank Private Ltd.	New	\$25M
Guinness Asset Mgmt. Fund Plc - Gl..	Sonic Healthcare Limited		\$20M
Ninety One Glb. Strat. Fd. - Global S..	IGO Limited	New	\$18M
Thornburg Global Opportunities Fu..	Mineral Resources Limited		(\$14M)
American Funds Capital World Gro..	Treasury Wine Estates Li..		(\$17M)
American Funds Capital World Gro..	Woodside Energy Group ..		(\$18M)
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)
Wellington Mgmt. Fds. (LU) - Global..	Goodman Group	Close	(\$83M)

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