



Magnificent 7  
Active Global Fund Ownership Report  
11/30/2023



COPLEY  
FUND RESEARCH



# Magnificent 7 Active Global Fund Ownership Report 11/30/2023

## Introduction

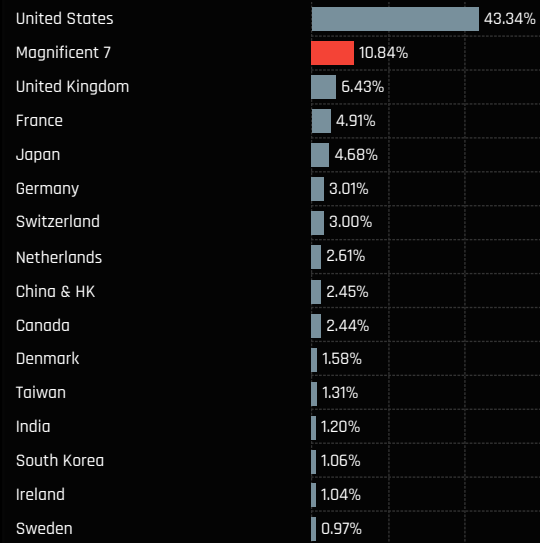
In this data report, we analyse Magnificent 7 holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 342 active funds with a combined AUM of \$989.49Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active Global managers by Country  
 Chart 2. The time series of average fund weight for Magnificent 7 stocks

### Ch 1. Country: Average Fund Weights



### Ch 2. Magnificent 7: Average Fund Weight Time-Series

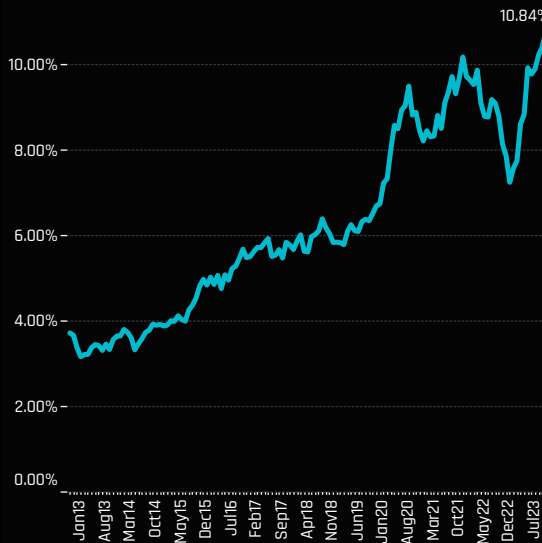
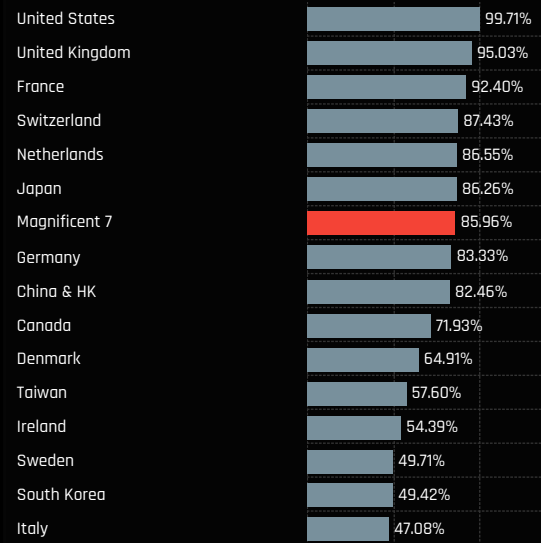


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for Magnificent 7 stocks

### Ch 5. Country: Funds Invested %



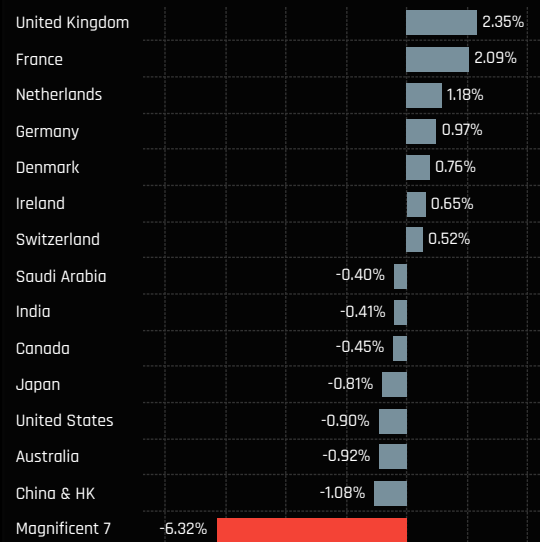
### Ch 6. Magnificent 7: Funds Invested % Time-Series



Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Magnificent 7 stocks

### Ch 3. Country: Average Fund Weights vs ACWI



### Ch 4. Magnificent 7: Average Weight vs ACWI Time-Series

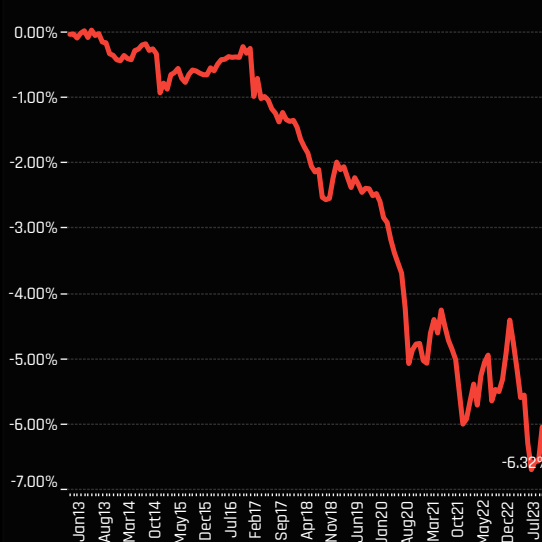
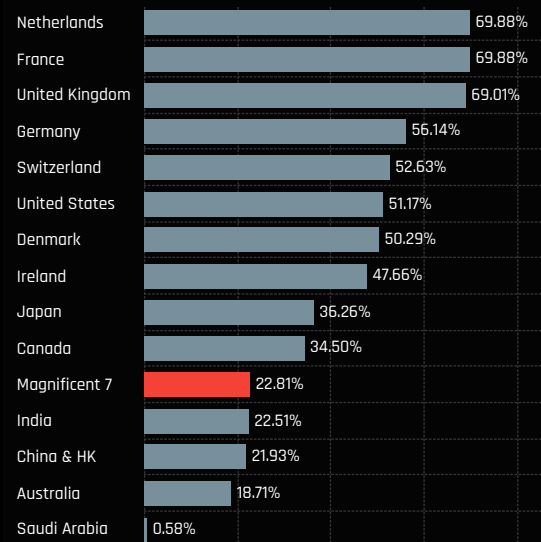


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for Magnificent 7 stocks

### Ch 7. Country: Funds Overweight %



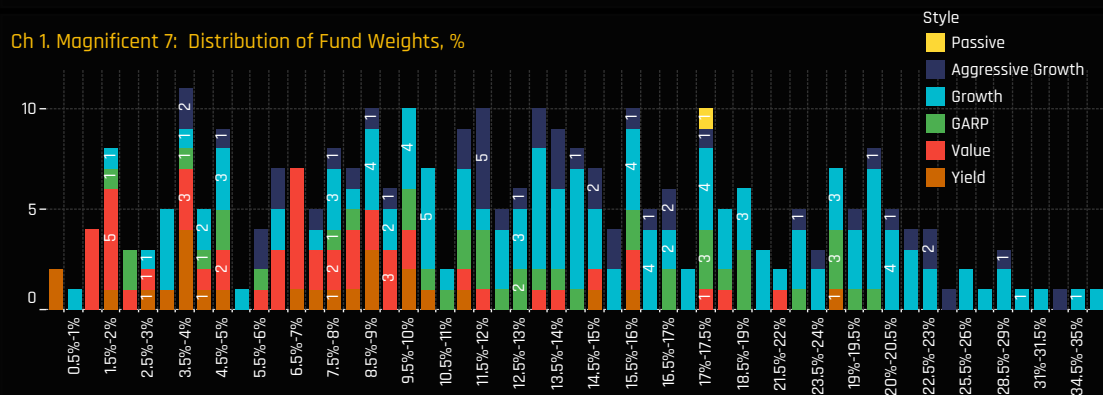
### Ch 8. Magnificent 7: Funds Overweight % Time-Series



Chart 1. The distribution of Magnificent 7 weights among the 342 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Magnificent 7 holders in our analysis, on a portfolio weight basis.

Ch 1. Magnificent 7: Distribution of Fund Weights, %



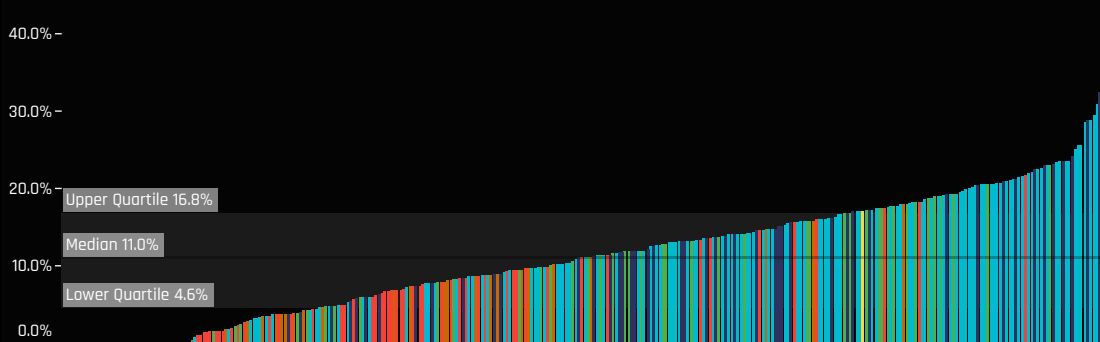
Ch 2. Magnificent 7: Top Fund Holdings, %

Fund Name	Style	Weight (%)
AZ Fund 1 - Equity - Global Growth	Growth	43.19%
Deka - GlobalChampions CF/TF	Growth	34.71%
JPMorgan Funds - Global Growth Fund	Aggressive Growth	32.47%
DWS Global Growth	Growth	31.02%
Holberg Global	Growth	29.49%
Fidelity Inv. Trust - Worldwide Fund	Growth	28.88%
Gabelli Global Growth Fund (The)	Aggressive Growth	28.81%
PGIM Jennison Global Opportunities Fund	Growth	28.60%
Mundoval Fund	Growth	25.65%
Loomis Sayles Global Growth Fund	Growth	25.64%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Growth	25.11%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	Aggressive Growth	24.23%
Invest Global	Growth	23.56%
T Rowe Price Global Stock Fund	Growth	23.56%
BNY Mellon Worldwide Growth Fund	Aggressive Growth	23.56%
UniGlobal	Growth	23.48%
UniGlobal - net -	Growth	23.44%
MassMutual Premier Global Fund	Aggressive Growth	23.14%
Quilter Investors Series I - Global Unconstrained Equity Fund	GARP	23.02%
UniGlobal II	Growth	23.00%
Polen Global Growth Fund	Aggressive Growth	22.98%
Fidelity Advisor Global Capital Appreciation Fund	Growth	22.72%
UniFavorit: Aktien	Growth	22.55%
Seligson & Co. Global Top 25 Brands Fund	Aggressive Growth	22.51%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Growth	22.16%
Erste Responsible Stock Global	Growth	22.01%
BNY Mellon Investment Fds. - Global Equity Fund	Value	21.76%
GAM Star Fund Plc - Worldwide Equity	Growth	21.63%
Calamos Global Equity Fund	Growth	21.41%
Guinness Atkinson Global Innovators Fund	Aggressive Growth	21.26%

Chart 3. The individual Magnificent 7 fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Magnificent 7 holders in our analysis, on a \$ AUM basis.

Ch 3. Magnificent 7: Fund Weights, %



Ch 4. Magnificent 7: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
American Funds New Perspective Fund	Growth	\$15,831.49M
American Funds Capital World Growth & Income Fund	Yield	\$10,095.46M
Fundsmith Equity Fund	Growth	\$6,120.68M
Old Westbury Large Cap Strategies Fund	Growth	\$4,474.62M
American Funds New Economy Fund	Growth	\$4,229.47M
UniGlobal	Growth	\$3,447.59M
First Eagle Global Fund	Value	\$2,727.20M
Scottish Mortgage Investment Trust Plc	Value	\$2,411.13M
Deka - GlobalChampions CF/TF	Growth	\$2,245.53M
Unifavorit: Aktien	Growth	\$2,239.35M
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	\$1,895.72M
Swedbank Robur Globalfond	Growth	\$1,880.28M
PGIM Jennison Global Opportunities Fund	Growth	\$1,618.82M
UniGlobal - net -	Growth	\$1,515.71M
St. James's Place International Equity Unit Trust	GARP	\$1,442.70M
T Rowe Price Global Stock Fund	Growth	\$1,353.50M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$1,272.39M
St. James's Place Unit Trust - Global Value	Value	\$1,139.95M
UniNachhaltig Aktien Global	Growth	\$1,021.15M
Royal London Equity Funds ICVC - Global Equity Diversified	GARP	\$984.94M
Vanguard Global Equity Fund	Growth	\$902.99M
Dodge & Cox Global Stock Fund	Value	\$900.17M
JPMorgan Investment Funds - Global Select Equity Fund	Growth	\$888.31M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$870.58M
Falksams LO Varlden	Growth	\$831.15M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Growth	\$815.69M
JPMorgan Funds - Global Focus Fund	Growth	\$803.45M
American Funds Global Insight Fund	Growth	\$781.58M
Swedbank Robur Aktiefond Pension	GARP	\$761.23M
SJP Global Quality Fund	Growth	\$741.83M

# Magnificent 7

# Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Country weight between 12/31/2022 and 11/30/2023.

**Ch 1. Country: Change in Average Weight 12/31/2022 - 11/30/2023**

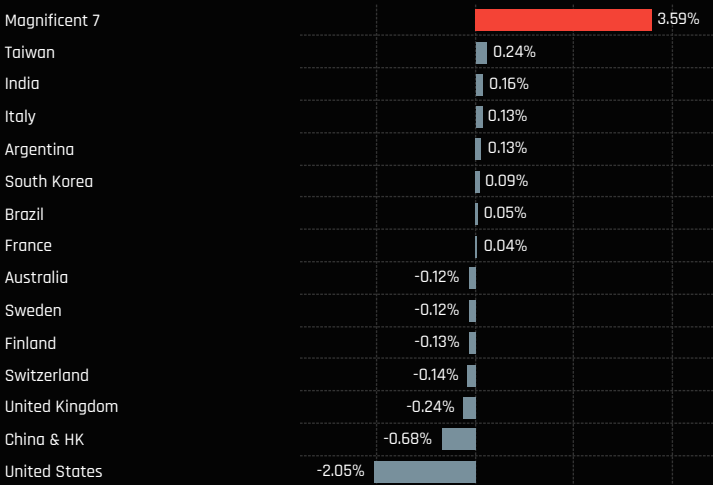


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 12/31/2022 and 11/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Country: Change in Average Fund Weight vs ACWI**

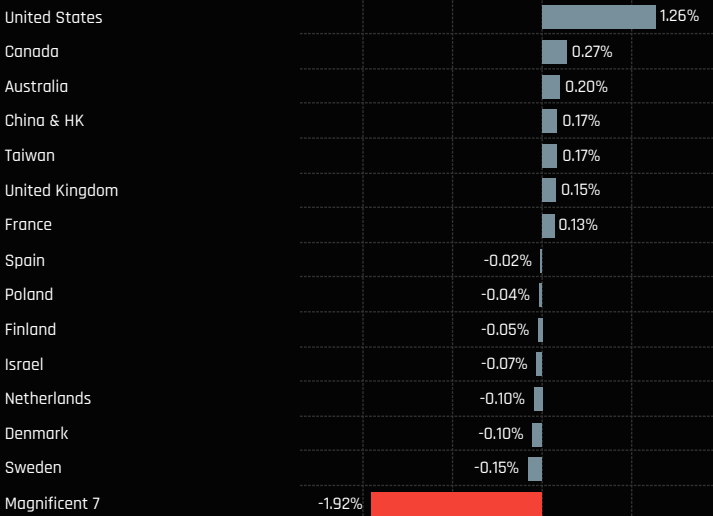


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 12/31/2022 and 11/30/2023.

**Ch 3. Country: Change in Funds Invested % 12/31/2022 - 11/30/2023**

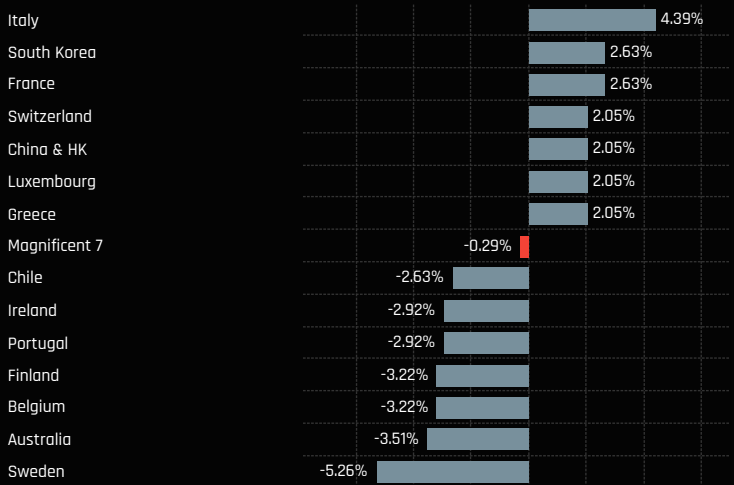


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 12/31/2022 and 11/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country: Change in the Funds Overweight % 12/31/2022 - 11/30/2023**

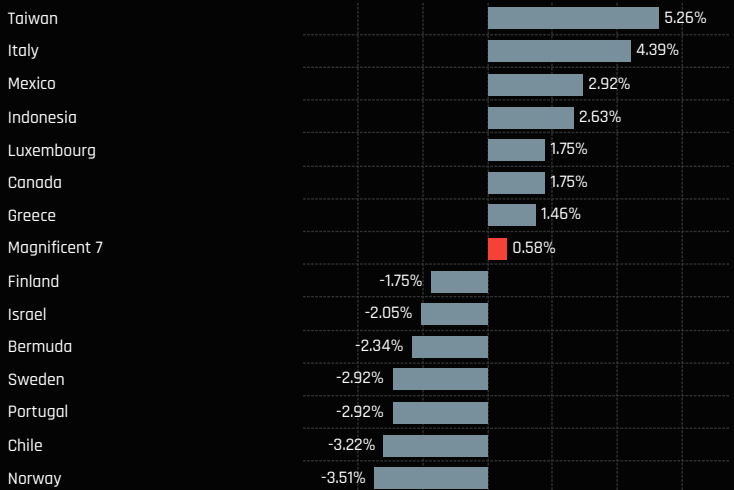


Chart 5. Shows the cumulative fund flows for Magnificent 7 stocks among the 342 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Magnificent 7: Cumulative Fund Flows, \$**

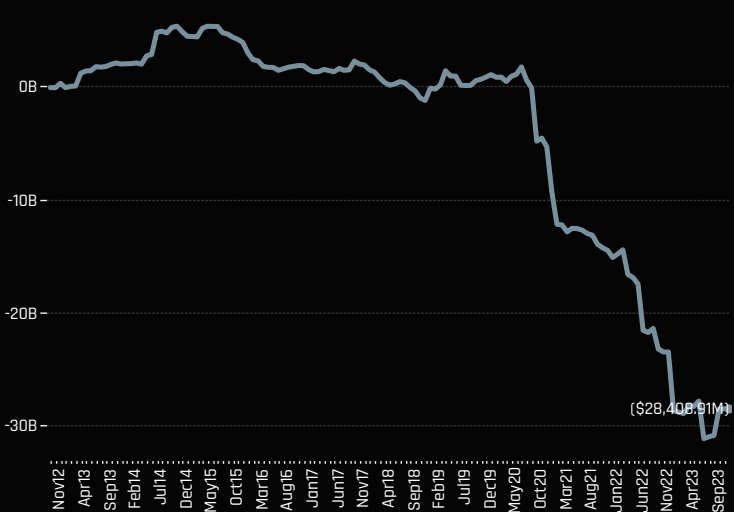
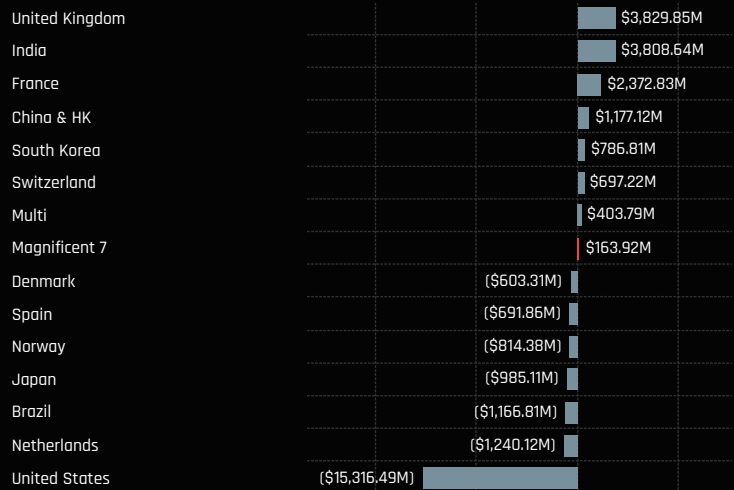


Chart 6. Measures the largest estimated fund flows for each Country between 12/31/2022 and 11/30/2023.

**Ch 6. Country: Largest Fund Flows per Country 12/31/2022 - 11/30/2023**



# Magnificent 7

# Fund Holding Changes

Chart 1. The largest fund weight increases in Magnificent 7 stocks between 12/31/2022 - 11/30/2023.  
 Chart 2. The largest fund weight decreases in Magnificent 7 stocks between 12/31/2022 - 11/30/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Magnificent 7: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fidelity Inv. Trust - Worldwide Fund		28.88%	17.41%
Delaware Global Equity Fund	New	15.96%	15.96%
Delaware Global Equity Fund II	New	15.86%	15.86%
Carmignac Investissement		20.57%	15.58%
Artisan Global Equity Fund		17.05%	14.77%
T Rowe Price Global Stock Fund		23.56%	14.51%
PGIM Jennison Global Opportunities Fund		28.60%	14.48%
DWS Global Growth		31.02%	14.40%
Ninety One Glb. Strat. Fd. - Global Equity		19.28%	12.44%
KBC Institutional Fund - World Equity Responsible Investing		20.14%	12.28%
Quilter Investors Series I - Global Dynamic Equity Fund		18.00%	12.02%
JPMorgan Funds - Global Growth Fund		32.47%	11.08%
Deka - GlobalChampions CF/TF		34.71%	10.37%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		15.68%	9.75%
Calamos Global Equity Fund		21.41%	9.59%
Baring Global Umbrella Fund - Global Leaders Fund		16.81%	9.56%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		25.11%	9.43%
UniGlobal - net -		23.44%	9.32%
UniGlobal		23.48%	9.30%
UniGlobal II		23.00%	9.20%

### Ch 2. Magnificent 7: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
C Worldwide - Global Equities		4.71%	-7.90%
Langleaf Partners Global Fund	Close	0.00%	-4.05%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		3.93%	-3.32%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Close	0.00%	-3.13%
Franklin Mutual Ser. Fds. - Beacon Fund	Close	0.00%	-2.10%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Close	0.00%	-2.06%
Virtus NFJ Global Sustainability Fund		3.98%	-2.05%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	Close	0.00%	-1.68%
Nuveen Global Equity Income Fund	Close	0.00%	-1.36%
AB Sustainable Global Thematic Fund		3.34%	-1.12%
Sarasin Funds ICVC - Global Dividend Fund		2.86%	-0.97%
Franklin Mutual Ser. Fds. - Global Discovery Fund		1.09%	-0.78%
abrdn Global Sust. and Resp. Investment Equity Fund		6.31%	-0.74%
Fidelity Funds SICAV - Global Focus Fund		16.13%	-0.69%
Aviva Investors SICAV - Global Equity Endurance Fund		11.51%	-0.66%
UNI-GLOBAL - Equities World		0.73%	-0.61%
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)		1.62%	-0.46%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund		6.03%	-0.42%
Morgan Stanley Invnt. Fds. - Global Brands Fund		8.39%	-0.41%
Fidelity Invnt. Funds - Global Focus Fund		8.53%	-0.32%

Chart 3. The largest buyers in US dollar terms in Magnificent 7 stocks between 12/31/2022 - 11/30/2023.  
 Chart 4. The largest sellers in US dollar terms in Magnificent 7 stocks between 12/31/2022 - 11/30/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Magnificent 7: Largest Fund Inflows, \$

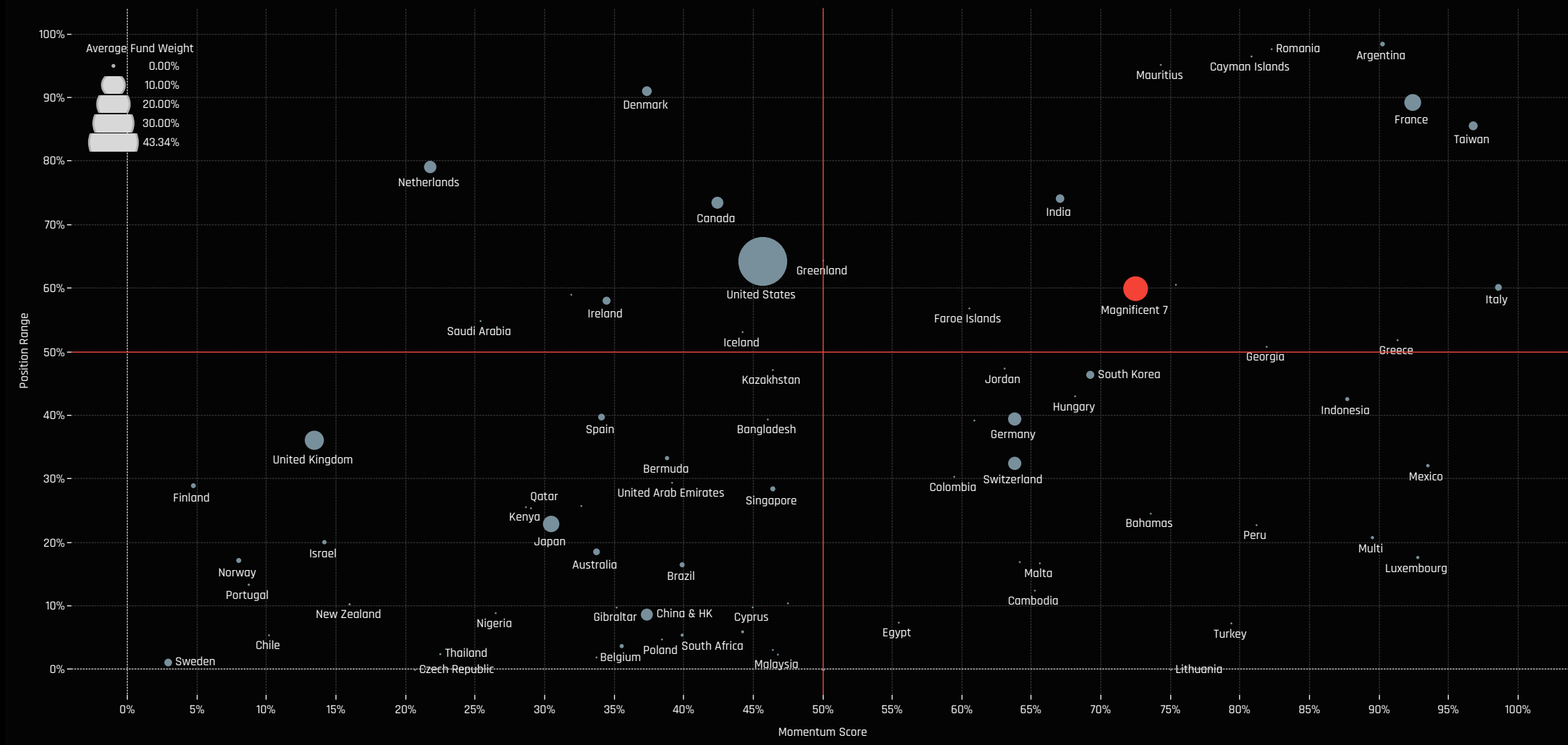
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
UniGlobal		\$3,447.59M	\$527.46M
T Rowe Price Global Stock Fund		\$1,353.50M	\$510.63M
Carmignac Investissement		\$720.70M	\$447.24M
American Funds New Economy Fund		\$4,229.47M	\$402.15M
PGIM Jennison Global Opportunities Fund		\$1,618.82M	\$395.96M
UniGlobal - net -		\$1,516.71M	\$263.98M
JPMorgan Investment Funds - Global Select Equity Fund		\$888.31M	\$257.41M
Fidelity Inv. Trust - Worldwide Fund		\$714.52M	\$229.18M
UniNachhaltig Aktien Global		\$1,021.15M	\$178.59M
JPMorgan Funds - Global Focus Fund		\$803.45M	\$176.17M
Ninety One Glb. Strat. Fd. - Global Franchise Fund		\$815.69M	\$169.84M
KBC Institutional Fund - World Equity Responsible Investing		\$362.65M	\$157.23M
Templeton Growth Fund Inc.		\$564.14M	\$133.44M
FTIF SICAV - Growth (Euro) Fund		\$509.94M	\$130.81M
Deka - GlobalChampions CF/TF		\$2,245.53M	\$129.11M
Swedbank Robur Kapitalinvest		\$610.06M	\$121.69M
Swedbank Robur Globalfond		\$1,880.28M	\$110.08M
Handelsbanken Global Tema		\$509.80M	\$107.13M
Threadneedle (Lux) - Global Focus Fund		\$452.56M	\$103.36M
SJP Global Quality Fund		\$741.83M	\$96.94M

### Ch 4. Magnificent 7: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fundsmith Equity Fund		\$6,120.68M	(\$866.15M)
Morgan Stanley Invnt. Fds. - Global Brands Fund		\$1,895.72M	(\$841.92M)
American Funds New Perspective Fund		\$15,831.49M	(\$828.33M)
St. James's Place International Equity Unit Trust		\$1,442.70M	(\$492.56M)
American Funds Capital World Growth & Income Fund		\$10,095.46M	(\$277.04M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$93.45M	(\$230.25M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$487.20M	(\$189.22M)
Franklin Mutual Ser. Fds. - Beacon Fund	Close		(\$142.18M)
RBC Funds (Lux) - Global Equity Focus Fund		\$349.37M	(\$137.62M)
Swedbank Robur Allemansfond Komplet		\$704.81M	(\$109.59M)
SEB Fund 1 - Global Fund		\$94.17M	(\$103.93M)
Skagen Global		\$403.70M	(\$76.38M)
Dodge & Cox Global Stock Fund		\$900.17M	(\$72.91M)
Morgan Stanley Invnt. Fds. - Global Quality Fund		\$215.72M	(\$72.75M)
Invesco Global Invnt. Ser. - Global Equity Fund (UK)		\$231.97M	(\$69.97M)
First Eagle Global Fund		\$2,727.20M	(\$67.55M)
Rathbone Global Opportunities Fund		\$536.41M	(\$61.94M)
C Worldwide - Global Equities		\$295.56M	(\$59.87M)
Federated Hermes Invnt. Funds - Global Equity ESG Fnd		\$368.96M	(\$57.34M)
Brown Advisory Funds Plc - Global Leaders		\$364.76M	(\$57.11M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 11/30/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country.

## Country Sentiment Grid. Global Active Funds Momentum Measure between 12/31/2022 - 11/30/2023



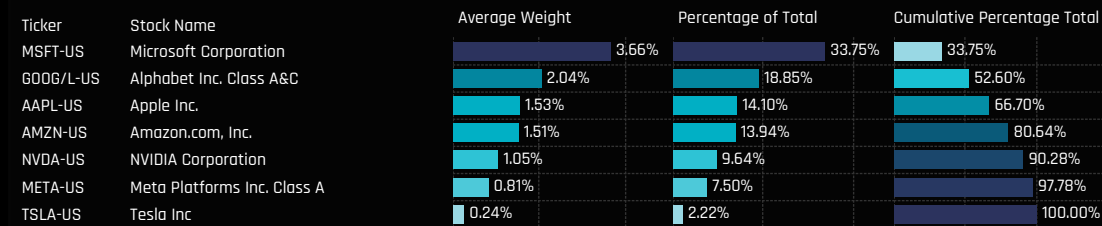
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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

Chart 1. The largest 10 stock holdings in Magnificent 7, by Average Weight. The chart also shows the average weight as a percentage of the total Magnificent 7 weight, and the cumulative total.  
 Chart 2. Shows aggregate stock holdings data for Magnificent 7 stocks, ranked by Funds Invested % (most widely held).

### Ch 1. Magnificent 7.

#### Top 10 Stock Weights, Percentage of Magnificent 7 Total, Cumulative Percentage Total.



### Ch 2. Magnificent 7: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

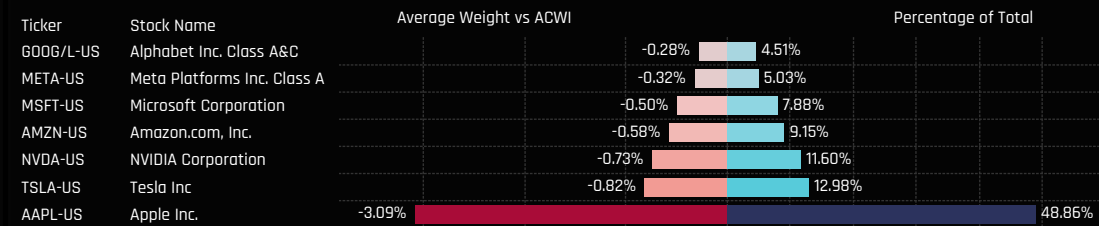
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	75.73%	3.66%	-0.50%	\$40,933.54M
GOOG/L-US	Alphabet Inc. Class A&C	67.25%	2.04%	-0.28%	\$19,638.79M
AMZN-US	Amazon.com, Inc.	49.71%	1.51%	-0.58%	\$11,749.02M
AAPL-US	Apple Inc.	43.86%	1.53%	-3.09%	\$12,878.44M
NVDA-US	NVIDIA Corporation	41.23%	1.05%	-0.73%	\$9,957.15M
META-US	Meta Platforms Inc. Class A	33.33%	0.81%	-0.32%	\$13,055.07M
TSLA-US	Tesla Inc	18.71%	0.24%	-0.82%	\$5,137.36M

Chart 3. Top 5 overweight and underweight Magnificent 7 stock positions / as a percentage of the total Magnificent 7 weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

### Ch 3. Magnificent 7.

#### Top 5 overweight and underweight positions in Magnificent 7, percentage of total.



### Ch 4. Magnificent 7: Aggregate Stock Holdings Data, Largest Overweight Holdings

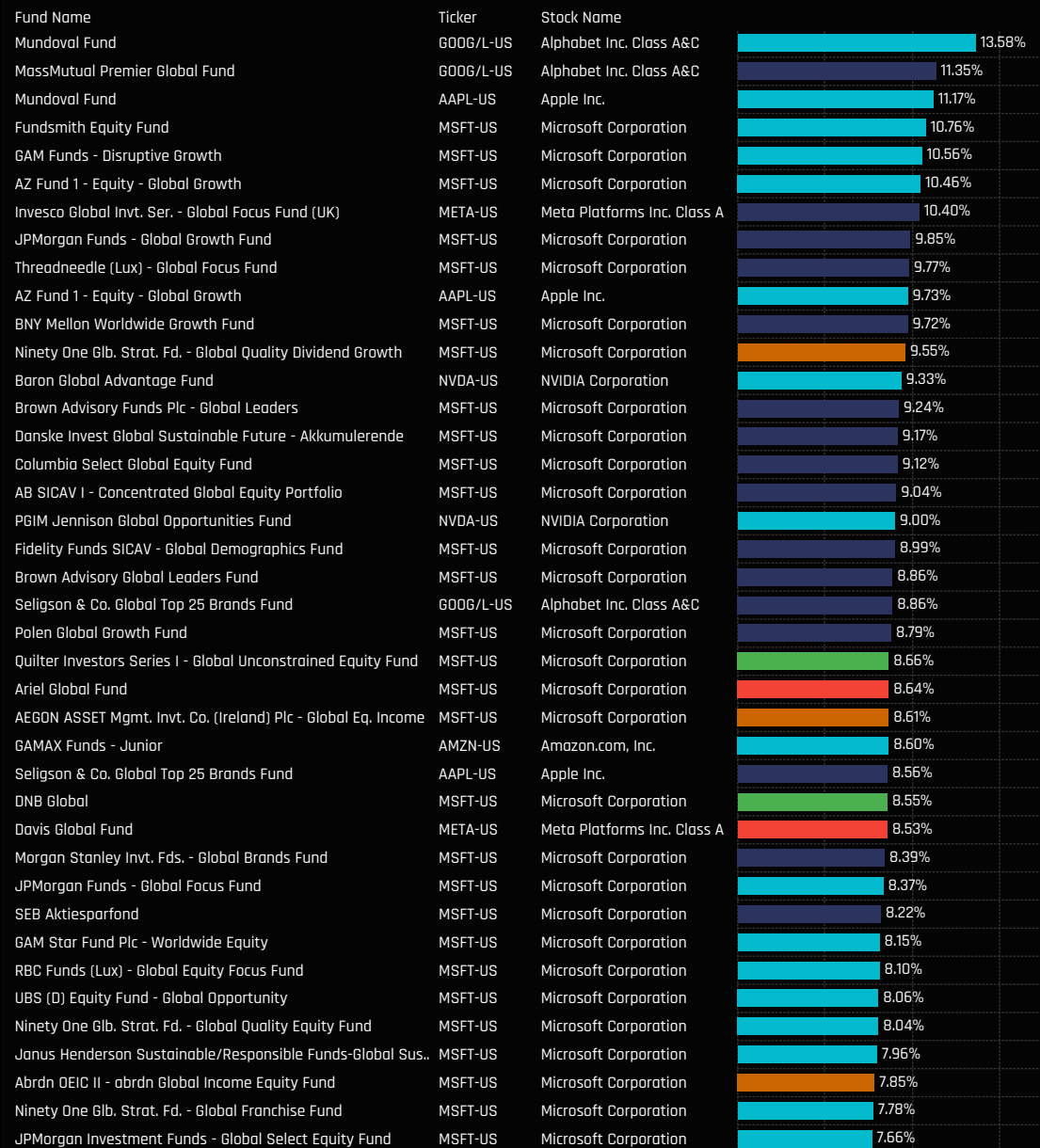
### Ch 5. Magnificent 7: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
AAPL-US	Apple Inc.	-3.09%	1.53%	43.86%	\$12,878.44M
TSLA-US	Tesla Inc	-0.82%	0.24%	18.71%	\$5,137.36M
NVDA-US	NVIDIA Corporation	-0.73%	1.05%	41.23%	\$9,957.15M
AMZN-US	Amazon.com, Inc.	-0.58%	1.51%	49.71%	\$11,749.02M
MSFT-US	Microsoft Corporation	-0.50%	3.66%	75.73%	\$40,933.54M
META-US	Meta Platforms Inc. Class A	-0.32%	0.81%	33.33%	\$13,055.07M
GOOG/L-US	Alphabet Inc. Class A&C	-0.28%	2.04%	67.25%	\$19,638.79M



Chart 1. Magnificent 7: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

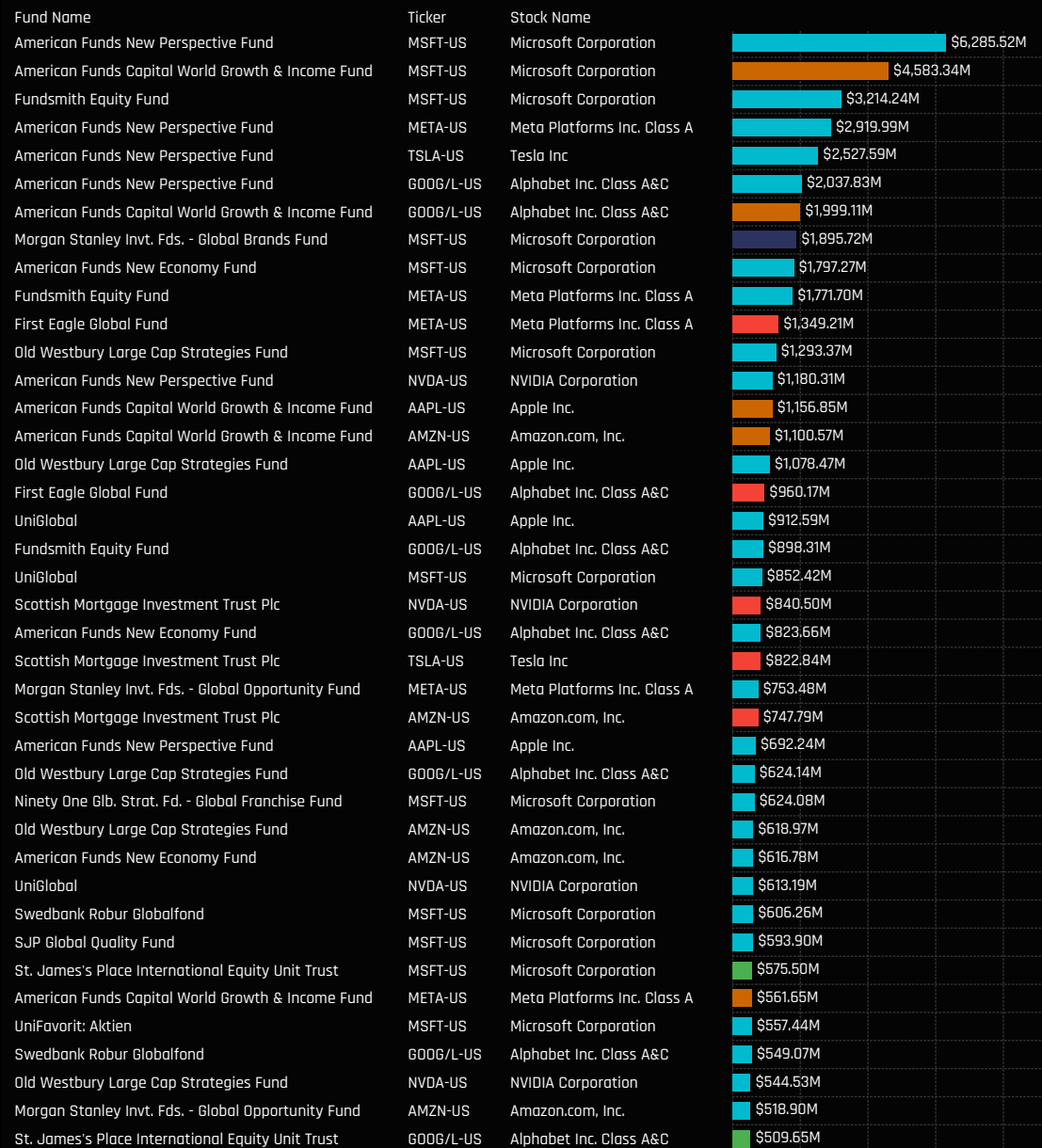
### Ch 1. Magnificent 7: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Magnificent 7: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

### Ch 2. Magnificent 7: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

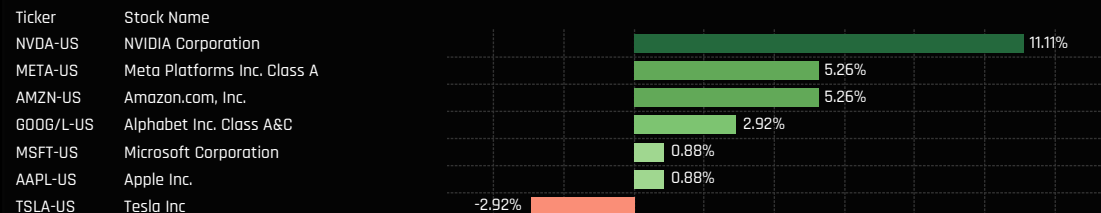
Chart 1. The 10 Magnificent 7 stocks seeing the largest changes in funds invested % between 12/31/2022 - 11/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

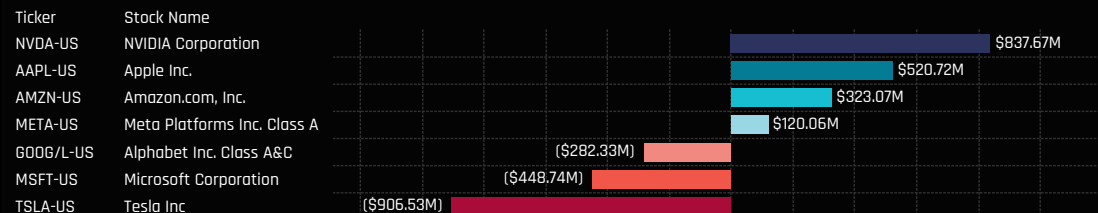
Chart 3. The 10 Magnificent 7 stocks seeing the largest USD fund flows between 12/31/2022 - 11/30/2023.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

### Ch 1. Magnificent 7: Largest Changes in Funds Invested %



### Ch 3 Magnificent 7: Largest Combined Fund Flows in USD.



### Ch 2. Magnificent 7: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
NVDA-US	NVIDIA Corporation	11.11%	0.66%	-0.48%	\$837.67M
META-US	Meta Platforms Inc. Class A	5.26%	0.51%	-0.14%	\$120.06M
AMZN-US	Amazon.com, Inc.	5.26%	0.64%	-0.08%	\$323.07M
GOOG/L-US	Alphabet Inc. Class A&C	2.92%	0.44%	-0.07%	(\$282.33M)
MSFT-US	Microsoft Corporation	0.88%	0.93%	-0.20%	(\$448.74M)
AAPL-US	Apple Inc.	0.88%	0.34%	-0.52%	\$520.72M

### Ch 4. Magnificent 7: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
TSLA-US	Tesla Inc	-2.92%	0.08%	-0.41%	(\$906.53M)

# Magnificent 7

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Magnificent 7 stocks between 12/31/2022 - 11/30/2023.  
 Chart 2. The largest fund weight decreases in Magnificent 7 stocks between 12/31/2022 - 11/30/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Magnificent 7: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Baron Global Advantage Fund	NVDA-US	NVIDIA Corporation		9.33%	5.84%
Columbia Threadneedle (UK) ICVC - Sustainable ..	MSFT-US	Microsoft Corporation	New	5.87%	5.87%
PGIM Jennison Global Opportunities Fund	NVDA-US	NVIDIA Corporation		9.00%	5.86%
Fidelity Inv. Trust - Worldwide Fund	META-US	Meta Platforms Inc. Class A	New	5.49%	5.49%
Davis Global Fund	AMZN-US	Amazon.com, Inc.		7.23%	5.12%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	AMZN-US	Amazon.com, Inc.	New	5.06%	5.06%
Artemis Global Select Fund	AMZN-US	Amazon.com, Inc.	New	4.94%	4.94%
Delaware Global Equity Fund	MSFT-US	Microsoft Corporation	New	4.76%	4.76%
Quilter Investors Series I - Global Dynamic Equity..	AAPL-US	Apple Inc.	New	4.76%	4.76%
Delaware Global Equity Fund II	MSFT-US	Microsoft Corporation	New	4.71%	4.71%
Calamos Global Equity Fund	NVDA-US	NVIDIA Corporation		5.48%	4.53%
Ninety One Glb. Strat. Fd. - Global Equity	AMZN-US	Amazon.com, Inc.	New	4.47%	4.47%
Davis Global Fund	META-US	Meta Platforms Inc. Class A		8.53%	4.47%
T Rowe Price Global Stock Fund	AMZN-US	Amazon.com, Inc.		5.48%	4.42%
UniNachhaltig Aktien Global	NVDA-US	NVIDIA Corporation	New	4.42%	4.42%
Carmignac Investissement	META-US	Meta Platforms Inc. Class A	New	4.41%	4.41%
Fidelity Inv. Trust - Worldwide Fund	NVDA-US	NVIDIA Corporation		5.50%	4.36%
Pictet - Quest Global Sustainable Equities	AAPL-US	Apple Inc.		6.37%	4.30%
Pioneer Global Sustainable Equity Fund	GOOG/L-US	Alphabet Inc. Class A&C	New	4.21%	4.21%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	AMZN-US	Amazon.com, Inc.	New	4.17%	4.17%

### Ch 2. Magnificent 7: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Baron Global Advantage Fund	AMZN-US	Amazon.com, Inc.	Close	0.00%	-4.13%
Longleaf Partners Global Fund	GOOG/L-US	Alphabet Inc. Class A&C	Close	0.00%	-4.05%
C Worldwide - Global Equities	GOOG/L-US	Alphabet Inc. Class A&C		1.27%	-3.71%
Liontrust Investment Funds I - Global Innovation ..	MSFT-US	Microsoft Corporation	Close	0.00%	-3.41%
abrdn Global Sust. and Resp. Investment Equity ..	NVDA-US	NVIDIA Corporation	Close	0.00%	-3.05%
C Worldwide - Global Equities	MSFT-US	Microsoft Corporation		2.06%	-2.68%
Sarasin Funds ICVC - Global Dividend Fund	MSFT-US	Microsoft Corporation		1.25%	-2.59%
Aberdeen Standard SICAV I - Global Sustainable ..	NVDA-US	NVIDIA Corporation	Close	0.00%	-2.30%
Fidelity Advisor Global Capital Appreciation Fund	GOOG/L-US	Alphabet Inc. Class A&C		1.62%	-2.23%
Invesco Global Inv. Ser. - Global Equity Income F..	NVDA-US	NVIDIA Corporation	Close	0.00%	-2.22%
Virtus NFJ Global Sustainability Fund	AAPL-US	Apple Inc.	Close	0.00%	-2.18%
Uni 21. Jahrhundert -net-	GOOG/L-US	Alphabet Inc. Class A&C	Close	0.00%	-2.17%
Touchstone Strategic Trust - Non-US ESG Equity ..	MSFT-US	Microsoft Corporation	Close	0.00%	-2.15%
Franklin Mutual Ser. Fds. - Beacon Fund	META-US	Meta Platforms Inc. Class A	Close	0.00%	-2.10%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	GOOG/L-US	Alphabet Inc. Class A&C		1.89%	-2.09%
AB Sustainable Global Thematic Fund	AAPL-US	Apple Inc.	Close	0.00%	-2.06%
Artemis Global Select Fund	AAPL-US	Apple Inc.	Close	0.00%	-2.06%
BNP Paribas Funds - Sustainable Global Low Vol ..	MSFT-US	Microsoft Corporation	Close	0.00%	-2.06%
BlackRock Global Funds - Systematic Global Equi..	GOOG/L-US	Alphabet Inc. Class A&C		1.78%	-1.92%
Fundsmith Equity Fund	AMZN-US	Amazon.com, Inc.	Close	0.00%	-1.88%

Chart 3. The largest buyers in US dollar terms in Magnificent 7 stocks between 12/31/2022 - 11/30/2023.  
 Chart 4. The largest sellers in US dollar terms in Magnificent 7 stocks between 12/31/2022 - 11/30/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Magnificent 7: Largest Fund Inflows, \$

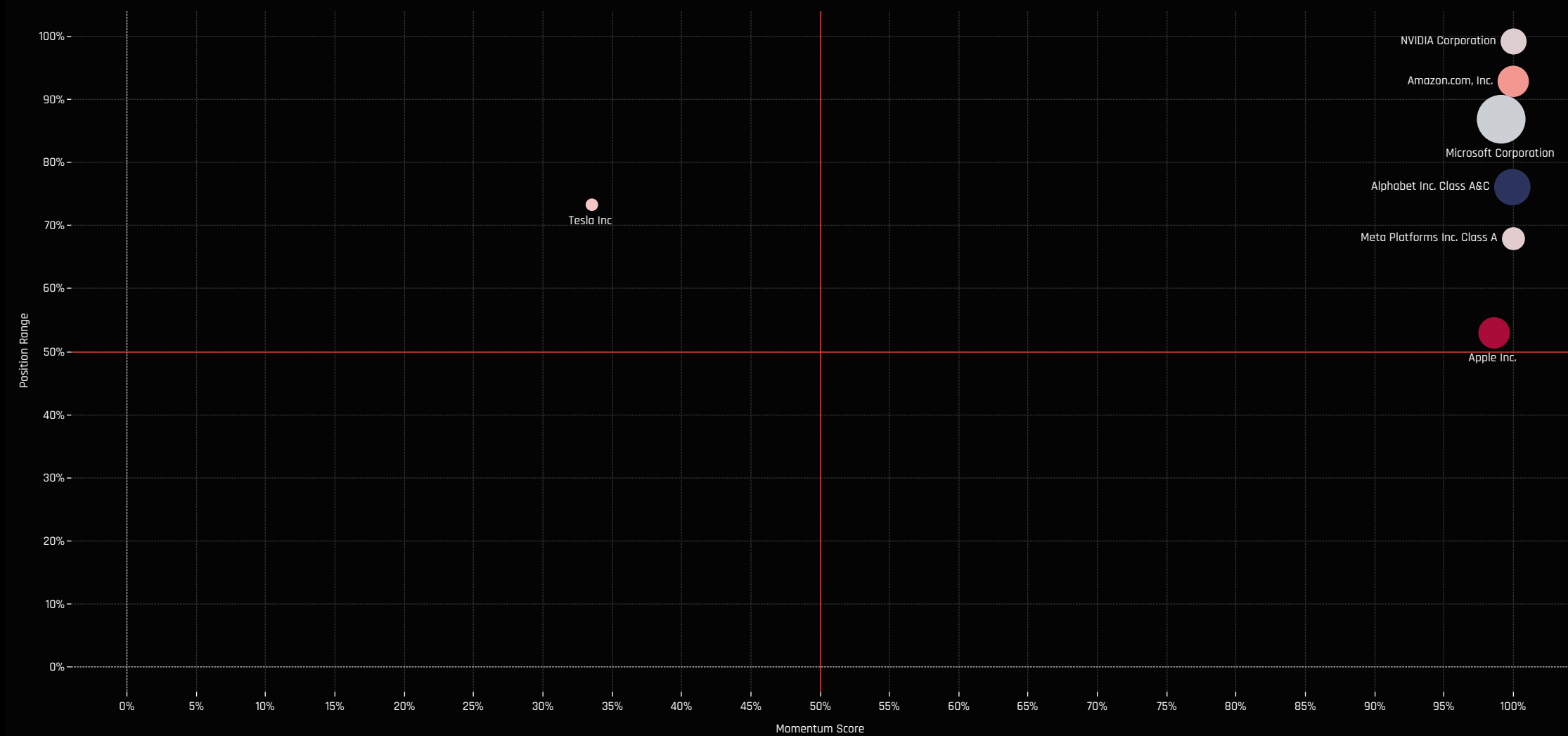
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	NVDA-US	NVIDIA Corporation		\$1,180M	\$690M
Fundsmith Equity Fund	AAPL-US	Apple Inc.	New	\$235M	\$241M
UniGlobal	MSFT-US	Microsoft Corporation		\$852M	\$241M
American Funds New Economy Fund	MSFT-US	Microsoft Corporation		\$1,797M	\$234M
American Funds Capital World Growth & Income Fu..	AMZN-US	Amazon.com, Inc.		\$1,101M	\$228M
American Funds New Economy Fund	GOOG/L-US	Alphabet Inc. Class A&C		\$824M	\$224M
Swedbank Robur Globalfond	META-US	Meta Platforms Inc. Class A	New	\$262M	\$220M
T Rowe Price Global Stock Fund	AMZN-US	Amazon.com, Inc.		\$315M	\$202M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	GOOG/L-US	Alphabet Inc. Class A&C	New	\$192M	\$178M
Swedbank Robur Kapitalinvest	MSFT-US	Microsoft Corporation	New	\$214M	\$165M
UniGlobal	META-US	Meta Platforms Inc. Class A		\$359M	\$156M
Swedbank Robur Globalfond	AMZN-US	Amazon.com, Inc.	New	\$175M	\$154M
SJP Global Quality Fund	MSFT-US	Microsoft Corporation		\$594M	\$153M
PGIM Jennison Global Opportunities Fund	GOOG/L-US	Alphabet Inc. Class A&C		\$206M	\$148M
Scottish Mortgage Investment Trust Plc	AMZN-US	Amazon.com, Inc.		\$748M	\$145M
Carmignac Investissement	META-US	Meta Platforms Inc. Class A	New	\$155M	\$142M
UniFavorit: Aktien	META-US	Meta Platforms Inc. Class A	New	\$216M	\$140M
PGIM Jennison Global Opportunities Fund	AMZN-US	Amazon.com, Inc.	New	\$149M	\$137M
UniNachhaltig Aktien Global	NVDA-US	NVIDIA Corporation	New	\$227M	\$135M
Swedbank Robur Allemansfond Komplet	AMZN-US	Amazon.com, Inc.	New	\$190M	\$134M

### Ch 4. Magnificent 7: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Morgan Stanley Inv. Fds. - Global Brands Fund	MSFT-US	Microsoft Corporation		\$1,896M	(\$842M)
Fundsmith Equity Fund	AMZN-US	Amazon.com, Inc.	Close		(\$823M)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation		\$2,528M	(\$573M)
American Funds New Perspective Fund	AMZN-US	Amazon.com, Inc.		\$188M	(\$525M)
American Funds New Perspective Fund	META-US	Meta Platforms Inc. Class A		\$2,920M	(\$426M)
Fundsmith Equity Fund	MSFT-US	Microsoft Corporation		\$3,214M	(\$338M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	META-US	Meta Platforms Inc. Class A		\$93M	(\$230M)
Swedbank Robur Globalfond	NVDA-US	NVIDIA Corporation		\$269M	(\$230M)
American Funds Capital World Growth & Income Fu..	GOOG/L-US	Alphabet Inc. Class A&C		\$1,999M	(\$181M)
American Funds Capital World Growth & Income Fu..	NVDA-US	NVIDIA Corporation		\$505M	(\$175M)
Scottish Mortgage Investment Trust Plc	MSFT-US	Microsoft Corporation		\$823M	(\$173M)
First Eagle Global Fund	MSFT-US	Microsoft Corporation		\$418M	(\$164M)
UniGlobal	AMZN-US	Amazon.com, Inc.		\$188M	(\$163M)
American Funds Capital World Growth & Income Fu..	META-US	Meta Platforms Inc. Class A		\$552M	(\$161M)
St. James's Place International Equity Unit Trust	META-US	Meta Platforms Inc. Class A	Close		(\$159M)
Franklin Mutual Ser. Fds. - Beacon Fund	META-US	Meta Platforms Inc. Class A	Close		(\$142M)
Old Westbury Large Cap Strategies Fund	GOOG/L-US	Alphabet Inc. Class A&C		\$624M	(\$142M)
American Funds New Perspective Fund	MSFT-US	Microsoft Corporation		\$6,286M	(\$136M)
Baillie Gifford Investment Funds ICVC - Long Term ..	NVDA-US	NVIDIA Corporation		\$190M	(\$131M)
Dodge & Cox Global Stock Fund	META-US	Meta Platforms Inc. Class A		\$87M	(\$123M)

today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 11/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: Magnificent 7  
 Stock Sentiment Grid. Global Active Funds  
 Momentum Measure between 12/31/2022 - 11/30/2023



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

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

# Magnificent 7

# Holdings by Fund Style

Chart 1. The average weights in Magnificent 7 stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style. Charts 2&3. The time series of average fund weights in Magnificent 7 stocks and average weights vs SPDR MSCI ACWI UCITS ETF, sp..

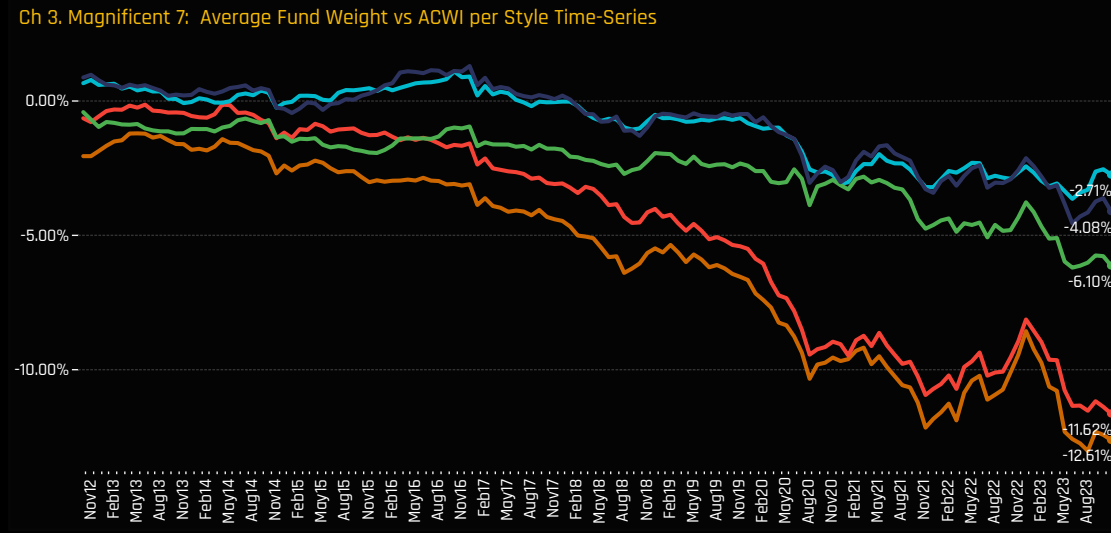
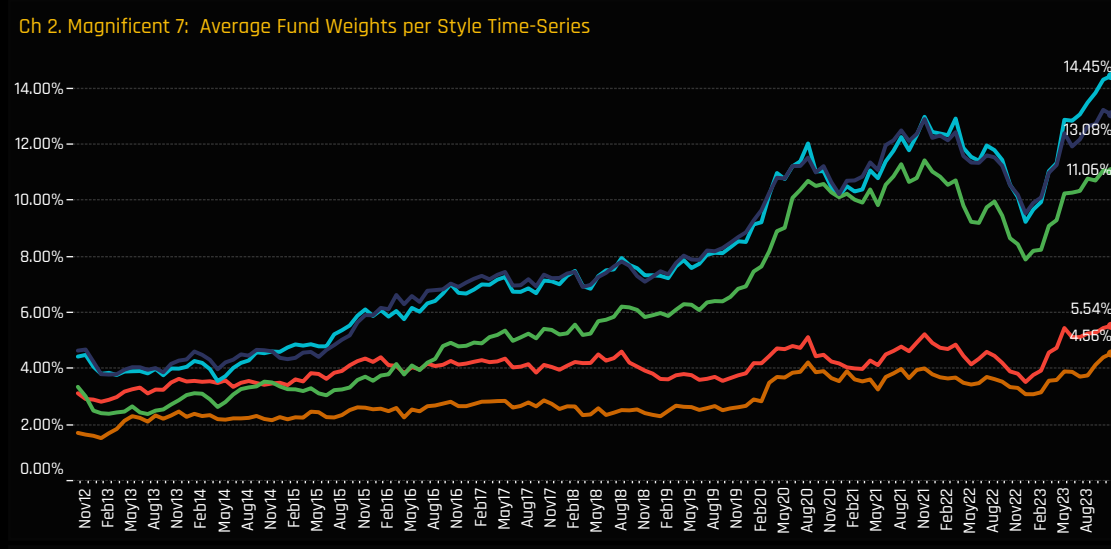
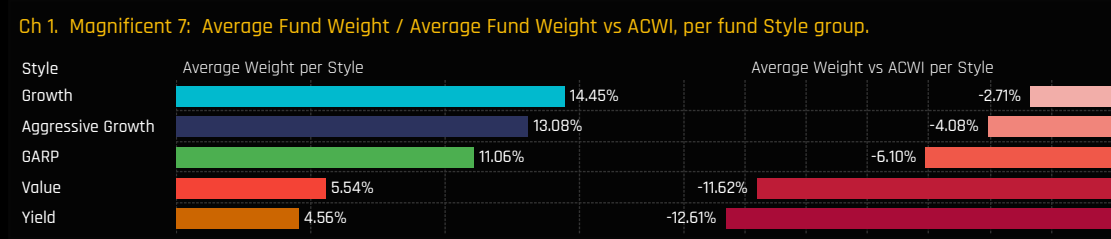
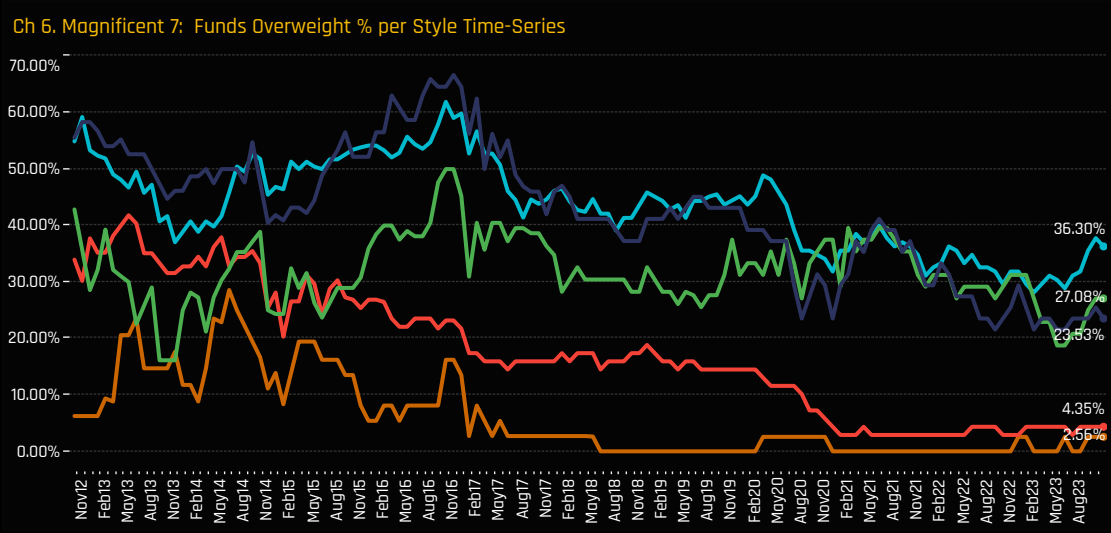
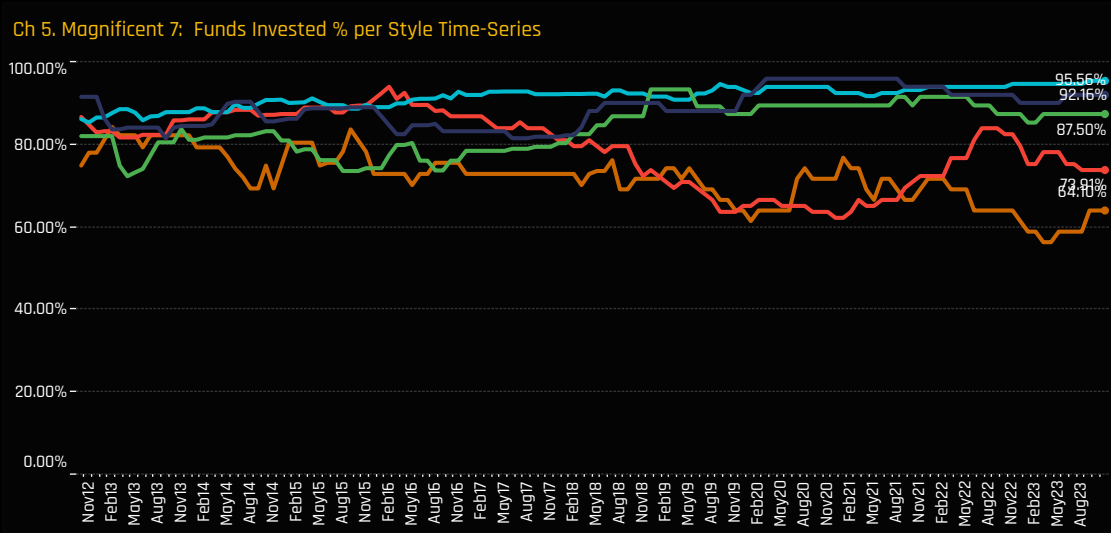
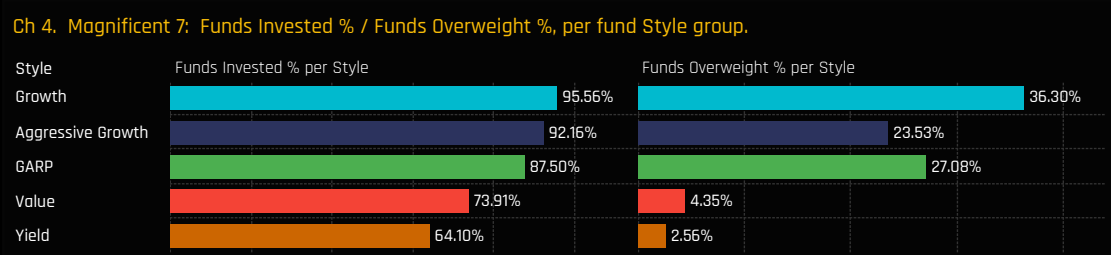
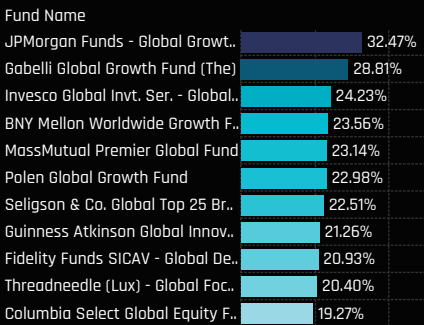


Chart 4. The percentage of funds invested in Magnificent 7 stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Magnificent 7 stocks and the percentage of funds overweight, sp..

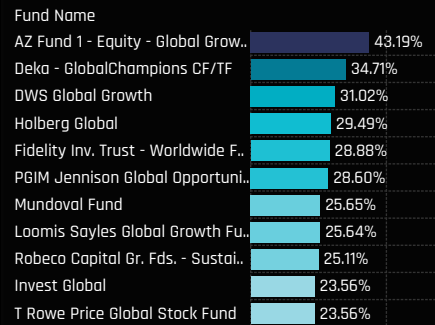


Top Row: For each Style category, each chart shows the largest holders in the Magnificent 7 Country group.  
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Magnificent 7 Country group.  
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Magnificent 7 Country group.

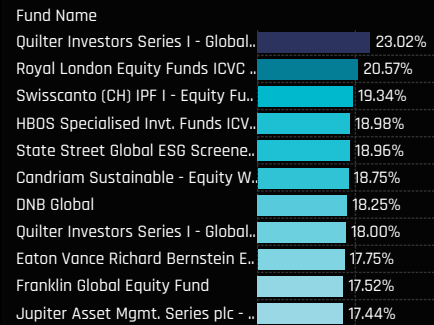
### Magnificent 7 Top Holders: Aggressive Growth



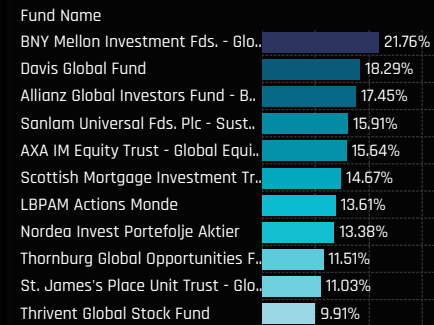
### Magnificent 7 Top Holders: Growth



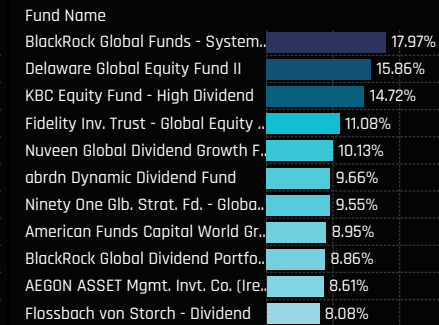
### Magnificent 7 Top Holders: GARP



### Magnificent 7 Top Holders: Value



### Magnificent 7 Top Holders: Yield



### Magnificent 7 Most Widely Held Stocks: Aggressive Growth



### Magnificent 7 Most Widely Held Stocks: Growth



### Magnificent 7 Most Widely Held Stocks: GARP



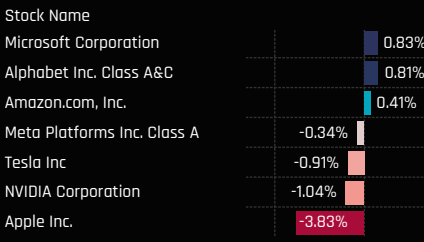
### Magnificent 7 Most Widely Held Stocks: Value



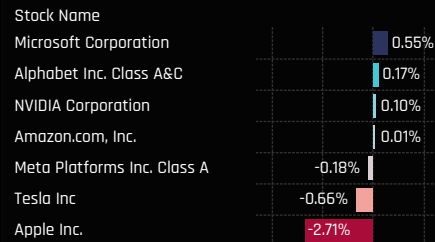
### Magnificent 7 Most Widely Held Stocks: Yield



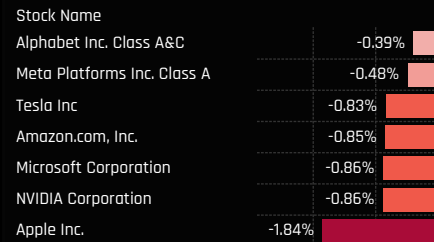
### Magnificent 7 Top Over/Underweights: Aggressive Growth



### Magnificent 7 Top Over/Underweights: Growth



### Magnificent 7 Top Over/Underweights: GARP



### Magnificent 7 Top Over/Underweights: Value



### Magnificent 7 Top Over/Underweights: Yield



# Magnificent 7

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 342) who have ever owned Magnificent 7 stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Magnificent 7: Current Number of Funds Invested, Total Number of Funds Invested, Gap

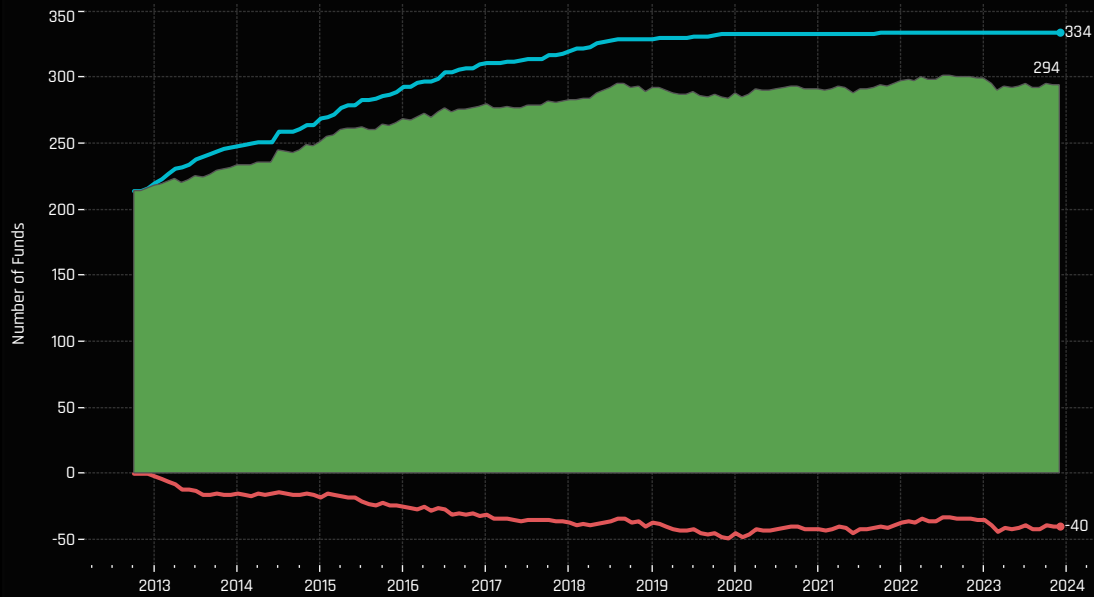


Chart 2: The orange lines show the current AUM in Magnificent 7 stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Magnificent 7: Current AUM \$ vs Gap to Max \$

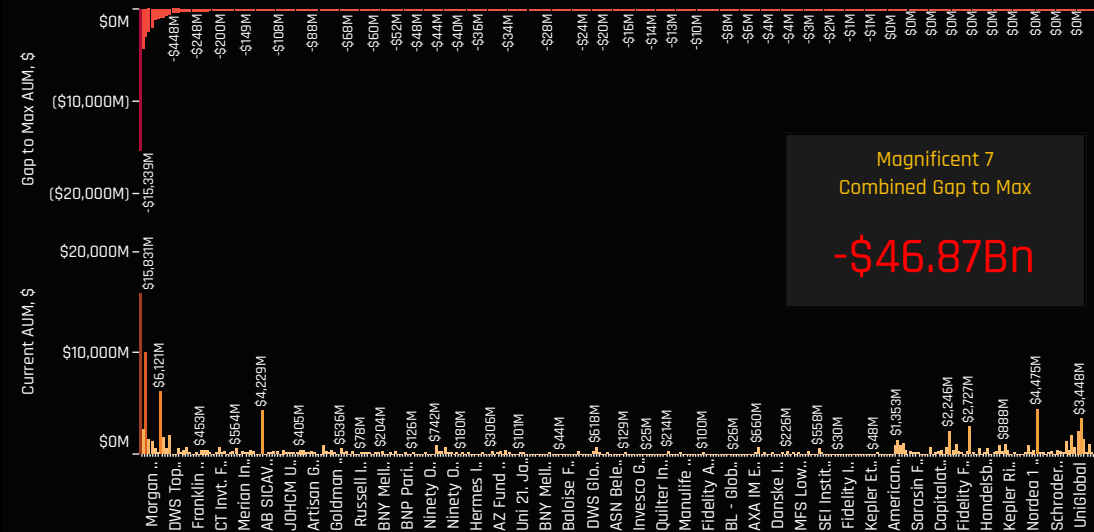


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Magnificent 7 stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Magnificent 7: Portfolio Weight Z-Score

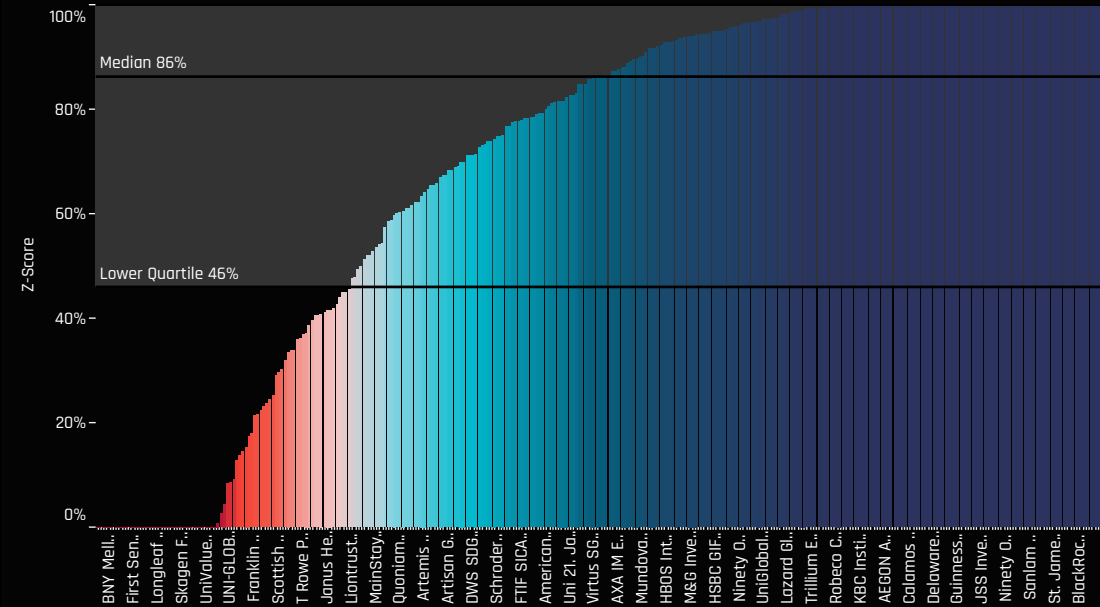


Chart 4: Blue lines show the current weight in Magnificent 7 stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Magnificent 7: Current Weights % vs Gap to Max %

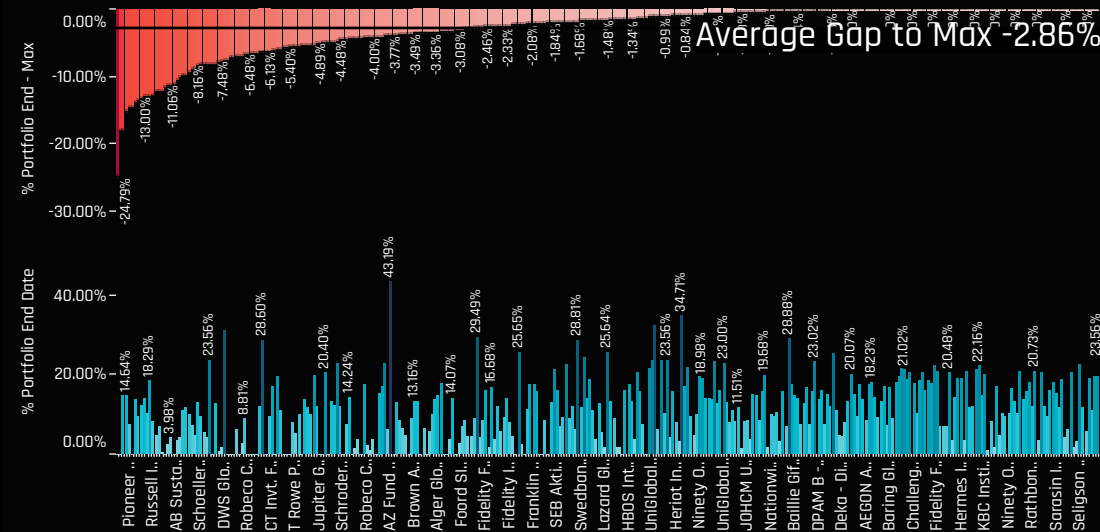


Chart 1: Current fund weight, maximum fund weight and difference for Magnificent 7 stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Magnificent 7 stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Magnificent 7 stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Magnificent 7 stocks, ranked by Z-Score.

### Ch. 1: Magnificent 7: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Touchstone Strategic Trust - Non-US ESG Equity Fund	0.00%	24.79%	-24.79%
Goldman Sachs Funds III - Global Equity Impact Opportunities	0.00%	18.04%	-18.04%
Scottish Mortgage Investment Trust Plc	14.67%	32.57%	-17.91%
Liontrust Investment Funds I - Global Innovation Fund	14.64%	29.71%	-15.07%
Pioneer Global Sustainable Equity Fund	7.40%	21.98%	-14.57%
FTIF SICAV - Franklin Global Growth Fund	0.00%	14.45%	-14.45%
Baron Global Advantage Fund	13.55%	27.31%	-13.76%
Russell Invst. Co. Plc - Acadian Sustainable Glob. Equity UCITS	9.53%	22.96%	-13.43%
UBS (D) Equity Fund - Global Opportunity	12.42%	25.57%	-13.14%
St. James's Place International Equity Unit Trust	14.13%	27.13%	-13.00%
Morgan Stanley Invst. Fds. - Global Opportunity Fund	10.20%	23.19%	-13.00%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	18.29%	31.27%	-12.97%
Russell Invst. Co. Plc - Acadian Global Equity Fund	8.21%	20.85%	-12.63%
C Worldwide - Global Equities	4.71%	15.90%	-12.19%
St. James's Place Unit Trust - Global Value	6.93%	19.05%	-12.11%
Voya Global High Dividend Low Volatility Fund	0.34%	12.42%	-12.08%
Premier Miton Global Sustainable Growth Fund	0.00%	11.47%	-11.47%
SEB Fund 1 - Global Climate Opportunity Fund	2.46%	13.79%	-11.33%
Virtus NFJ Global Sustainability Fund	3.98%	15.26%	-11.28%
Ranmore Global Equity Fund Plc	0.00%	11.06%	-11.06%

### Ch. 2: Magnificent 7: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds New Perspective Fund	\$15,831M	\$31,170M	-\$15,339M
Scottish Mortgage Investment Trust Plc	\$2,411M	\$6,706M	-\$4,295M
American Funds Capital World Growth & Income Fund	\$10,095M	\$12,983M	-\$2,888M
St. James's Place International Equity Unit Trust	\$1,443M	\$3,953M	-\$2,521M
Morgan Stanley Invst. Fds. - Global Opportunity Fund	\$1,272M	\$3,397M	-\$2,124M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	\$487M	\$1,736M	-\$1,248M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$93M	\$1,170M	-\$1,077M
Fundsmith Equity Fund	\$6,121M	\$7,029M	-\$909M
PBIM Jennison Global Opportunities Fund	\$1,619M	\$2,511M	-\$893M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$515M	\$1,260M	-\$744M
Morgan Stanley Invst. Fds. - Global Brands Fund	\$1,896M	\$2,420M	-\$524M
BNY Mellon Investment Fds. - Global Income Fund		\$508M	-\$508M
DWS Top Dividende		\$448M	-\$448M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$470M	\$912M	-\$442M
Baron Global Advantage Fund	\$100M	\$455M	-\$355M
RBC Funds (Lux) - Global Equity Focus Fund	\$349M	\$652M	-\$303M
Carmignac Investissement	\$721M	\$1,015M	-\$295M
Baillie Gifford Investment Funds ICVC - Positive Change Fund	\$115M	\$398M	-\$283M
Franklin Mutual Ser. Fds. - Beacon Fund		\$271M	-\$271M
SEB Global Aktiefond	\$121M	\$379M	-\$258M

### Ch. 3: Magnificent 7: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Russell Investment Company II Plc - World Equity Fund (The)	9.46%	9.46%	100.00%
RBC Funds (Lux) - Global Equity Focus Fund	20.73%	20.73%	100.00%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	16.78%	16.78%	100.00%
Schroder ISF - QEP Global ESG	4.25%	4.25%	100.00%
Russell Investment Co. - Global Equity Fund	12.04%	12.04%	100.00%
Robeco Umbrella Fund I NV - QI Glob. Multi-Factor Equities	3.53%	3.53%	100.00%
Rathbone Global Opportunities Fund	11.99%	11.99%	100.00%
Nordea Invest Portefolje Aktier	13.38%	13.38%	100.00%
Hermes Invst. Funds - Global Equity Fund	19.22%	19.22%	100.00%
First Eagle Global Fund	6.99%	6.99%	100.00%
First Eagle Amundi - International Fund	6.74%	6.74%	100.00%
Deka-MegaTrends	20.39%	20.39%	100.00%
T Rowe Price Global Stock Fund	23.56%	23.56%	100.00%
T Rowe Price Global Growth Stock Fund	17.90%	17.90%	100.00%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	19.34%	19.34%	100.00%
Swedbank Robur Globalfond	19.41%	19.41%	100.00%
Swedbank Robur Aktiefond Pension	11.04%	11.04%	100.00%
State Street Global ESG Screened Enhanced Equity Fund	18.96%	18.96%	100.00%
St. James's Place Unit Trust - Sust. & Responsible Eq.	5.73%	5.73%	100.00%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	11.53%	11.53%	100.00%

### Ch. 4: Magnificent 7: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
UniGlobal II	\$122M	\$122M	100.00%
UniGlobal	\$3,448M	\$3,448M	100.00%
UniFavorit: Aktien	\$2,239M	\$2,239M	100.00%
Schroder QEP Global Core Fund	\$255M	\$255M	100.00%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	\$219M	\$219M	100.00%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	\$87M	\$87M	100.00%
Candriam Sustainable - Equity World	\$283M	\$283M	100.00%
AB SICAV I - Low Volatility Equity Portfolio	\$713M	\$713M	100.00%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund	\$157M	\$157M	100.00%
Vanguard Global Equity Fund	\$903M	\$903M	100.00%
UniGlobal - net -	\$1,517M	\$1,517M	100.00%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	\$423M	\$423M	100.00%
Swedbank Robur Kapitalinvest	\$610M	\$610M	100.00%
Swedbank Robur Globalfond	\$1,880M	\$1,880M	100.00%
Swedbank Robur Aktiefond Pension	\$761M	\$761M	100.00%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$358M	\$358M	100.00%
St. James's Place Unit Trust - Global Value	\$1,140M	\$1,140M	100.00%
Seligson & Co. Global Top 25 Brands Fund	\$159M	\$159M	100.00%
Schroder ISF - QEP Global ESG	\$23M	\$23M	100.00%
Schroder Global Equity Fund	\$336M	\$336M	100.00%



# Magnificent 7

Chart 1: Current fund weight, maximum fund weight and the difference for Magnificent 7 stocks. Filtered for funds that have bought in to Magnificent 7 between 12/31/2022 - 11/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Magnificent 7 stocks. Filtered for funds that have bought in to Magnificent 7 between 12/31/2022 - 11/30/2023

## Ch. 1: Magnificent 7: Largest Gap to Max (%) and Buying between 12/31/2022 - 11/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Pioneer Global Sustainable Equity Fund	7.40%	21.98%	-14.57%	\$24M
St. James's Place Unit Trust - Global Value	6.93%	19.05%	-12.11%	\$91M
Voya Global High Dividend Low Volatility Fund	0.34%	12.42%	-12.08%	\$1M
SEB Fund 1 - Global Climate Opportunity Fund	2.46%	13.79%	-11.33%	\$3M
DWS Concept DJE Globale Aktien	10.91%	20.63%	-9.72%	\$3M
Janus Henderson Global Equity Fund	11.57%	21.26%	-9.69%	\$3M
Schoellerbank Aktienfonds Value	9.61%	17.77%	-8.16%	\$1M
BNY Mellon Worldwide Growth Fund	23.56%	31.66%	-8.10%	\$9M
Artemis SmartGARP Paris-Aligned Global Equity Fund	1.64%	9.40%	-7.77%	\$0M
DWS Global Growth	31.02%	38.49%	-7.48%	\$79M
Scharf Global Opportunity Fund	2.66%	9.44%	-6.78%	\$0M
SEB Global Aktiefond	11.92%	18.22%	-6.30%	\$14M
PGIM Jennison Global Opportunities Fund	28.60%	34.90%	-6.30%	\$396M
Columbia Select Global Equity Fund	19.27%	25.14%	-5.87%	\$22M
T Rowe Price Global Value Equity Fund	4.98%	10.35%	-5.37%	\$2M
SEB Dynamisk Aktiefond	9.87%	15.09%	-5.22%	\$20M
UniNachhaltig Aktien Global	19.83%	24.99%	-5.16%	\$179M
Threadneedle (Lux) - Global Focus Fund	20.40%	25.26%	-4.86%	\$103M
Fidelity Advisor Global Capital Appreciation Fund	22.72%	27.31%	-4.59%	\$1M
Flossbach von Storch - Global Quality	11.84%	16.38%	-4.54%	\$2M

## Ch. 2: Magnificent 7: Largest Gap to Max (\$) and Buying between 12/31/2022 - 11/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
PGIM Jennison Global Opportunities Fund	\$1,619M	\$2,511M	-\$893M	\$396M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$470M	\$912M	-\$442M	\$31M
Carmignac Investissement	\$721M	\$1,015M	-\$295M	\$447M
SEB Global Aktiefond	\$121M	\$379M	-\$258M	\$14M
Threadneedle (Lux) - Global Focus Fund	\$453M	\$697M	-\$244M	\$103M
Sands Capital Funds Plc - Global Growth Fund	\$452M	\$692M	-\$239M	\$30M
Templeton Growth Fund Inc.	\$564M	\$739M	-\$175M	\$133M
Merian Investment Funds Series II - Merian Global Equity Fund	\$95M	\$255M	-\$160M	\$2M
Fidelity Invst. Funds - Global Special Situations Fund	\$295M	\$439M	-\$145M	\$29M
American Funds New Economy Fund	\$4,229M	\$4,350M	-\$120M	\$402M
Janus Henderson Global Equity Fund	\$90M	\$202M	-\$111M	\$3M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	\$271M	\$381M	-\$110M	\$3M
Ninety One Glb. Strat. Fd. - Global Equity	\$144M	\$248M	-\$104M	\$46M
JDHCM Umbrella Fund Plc - Global Select Fund	\$123M	\$220M	-\$96M	\$9M
Allianz Interglobal	\$112M	\$208M	-\$96M	\$13M
Schroder ISF - Global Equity Alpha	\$405M	\$496M	-\$91M	\$67M
Columbia Select Global Equity Fund	\$126M	\$215M	-\$89M	\$22M
Schroder QEP Global Active Value Fund	\$6M	\$93M	-\$86M	\$1M
Allianz Global Investors Fund - Global Equity Growth	\$129M	\$203M	-\$74M	\$6M
SEB Dynamisk Aktiefond	\$170M	\$239M	-\$69M	\$20M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Magnificent 7 stocks, ranked by Z-Score. Filtered for funds that have sold Magnificent 7 between 12/31/2022 - 11/30/2023 and have a % Z-Score of above 50%.

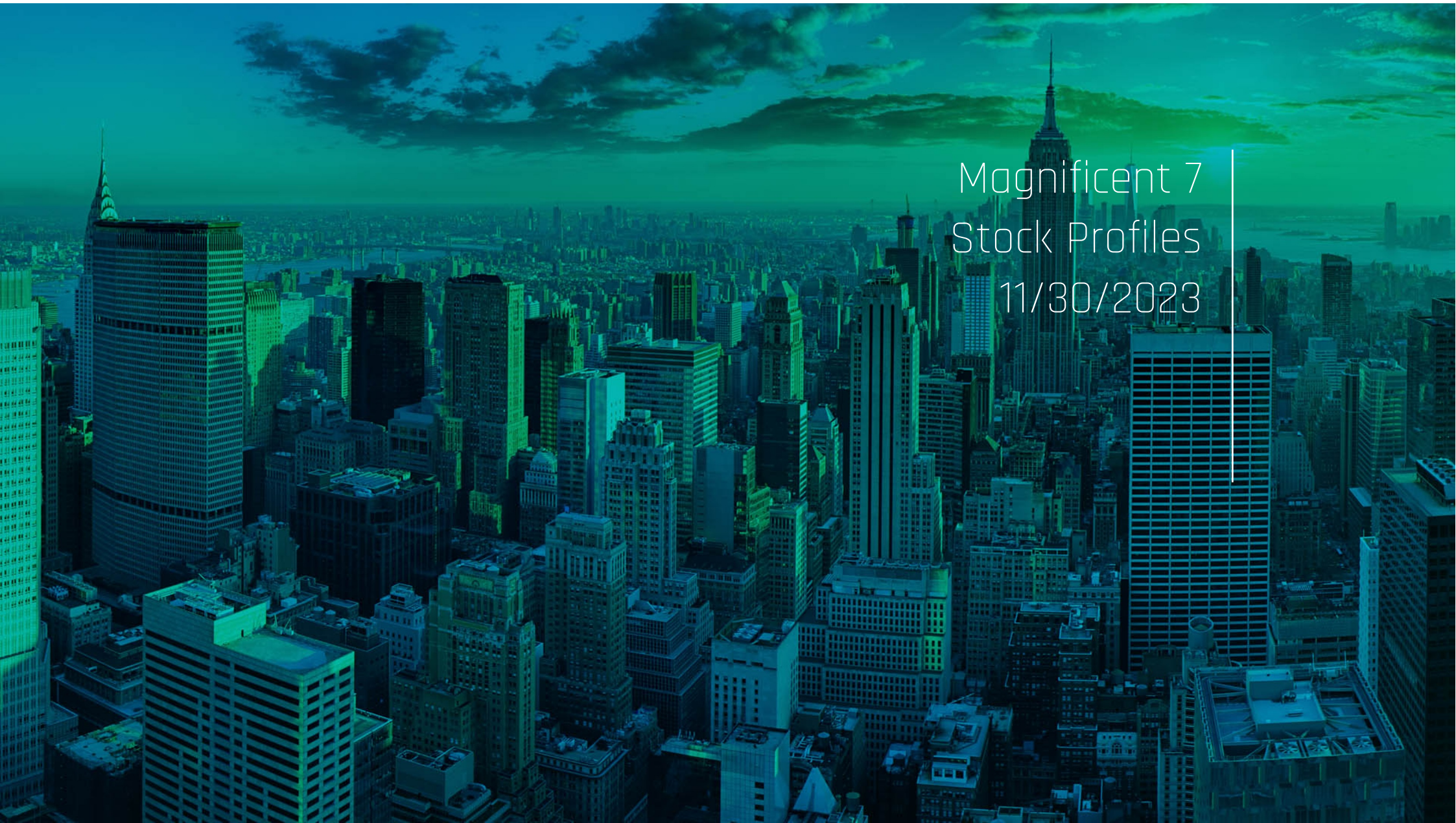
Chart 4: Current fund AUM, maximum AUM and Z-Score for Magnificent 7 stocks, ranked by Z-Score. Filtered for funds that have sold Magnificent 7 between 12/31/2022 - 11/30/2023 and have a \$ Z-Score of above 50%.

## Ch. 3: Magnificent 7: Z-Score (%) > 50% and selling between 12/31/2022 - 11/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
BlackRock Strategic Fds. - Systematic Global Equity	19.55%	19.55%	100.00%	(\$2M)
Nordea Invest Portefolje Aktier	13.38%	13.38%	100.00%	(\$51M)
Janus Henderson Global Research Fund	20.93%	20.93%	100.00%	(\$10M)
First Eagle Amundi - International Fund	6.74%	6.74%	100.00%	(\$18M)
abrdn Dynamic Dividend Fund	9.66%	9.66%	100.00%	(\$1M)
Schroder ISF - QEP Global Quality	6.04%	6.04%	100.00%	(\$3M)
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	15.91%	15.91%	100.00%	(\$2M)
RBC Funds (Lux) - Global Equity Focus Fund	20.73%	20.73%	100.00%	(\$138M)
Nuveen Global Dividend Growth Fund	10.13%	10.13%	100.00%	\$0M
Kepler Risk Select Aktiefonds	1.03%	1.03%	100.00%	\$0M
JSS Investmentfonds - Sustainable Equity - Global Thematic	22.16%	22.16%	100.00%	(\$9M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	12.04%	12.04%	100.00%	(\$37M)
HBOS Specialised Invst. Funds ICVC - Ethical Fund	18.98%	18.98%	100.00%	(\$3M)
Fundsmith Equity Fund	20.48%	20.48%	100.00%	(\$966M)
First Eagle Global Fund	6.99%	6.99%	100.00%	(\$68M)
Erste Responsible Stock Global	22.01%	22.01%	100.00%	\$0M
Davis Global Fund	18.29%	18.29%	100.00%	(\$20M)
Candriam Sustainable - Equity World	18.75%	18.75%	100.00%	(\$3M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	7.33%	7.33%	100.00%	(\$5M)
Allianz Global Investors Fund - Best Styles Global AD Equity	17.45%	17.45%	100.00%	(\$4M)

## Ch. 4: Magnificent 7: Z-Score (\$) > 50% and selling between 12/31/2022 - 11/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Candriam Sustainable - Equity World	\$283M	\$283M	100.00%	(\$3M)
Lazard Global Equity Select Portfolio	\$12M	\$12M	100.00%	(\$1M)
Kepler Risk Select Aktiefonds	\$3M	\$3M	100.00%	\$0M
Erste Responsible Stock Global	\$132M	\$132M	100.00%	\$0M
DPAM B - Equities World Sustainable	\$282M	\$282M	100.00%	(\$53M)
Dodge & Cox Global Stock Fund	\$900M	\$900M	100.00%	(\$73M)
Deka - DividendenStrategie	\$670M	\$670M	100.00%	(\$11M)
First Eagle Global Fund	\$2,727M	\$2,727M	100.00%	(\$68M)
Nordea Invest Portefolje Aktier	\$558M	\$551M	99.42%	(\$51M)
Janus Henderson Global Research Fund	\$660M	\$666M	99.08%	(\$10M)
Janus Henderson Sustainable/Responsible Funds-Global Sus E.	\$272M	\$275M	98.75%	(\$37M)
Nordea 1 - Global Stable Equity Fund	\$226M	\$230M	98.07%	(\$18M)
Kepler Ethik Aktiefonds	\$28M	\$29M	97.89%	\$0M
Trillium ESG Global Equity Fund	\$140M	\$143M	97.67%	(\$9M)
Invest Global	\$128M	\$132M	96.76%	(\$15M)
Chautauqua Global Growth Fund	\$30M	\$32M	96.40%	(\$5M)
Ralinco NV	\$137M	\$142M	96.19%	(\$20M)
FTIF SICAV - Global Climate Change Fund	\$88M	\$92M	95.45%	(\$6M)
MainFirst SICAV - Global Equities Fund	\$55M	\$58M	94.35%	(\$21M)
Brown Advisory Global Leaders Fund	\$214M	\$227M	94.21%	(\$6M)



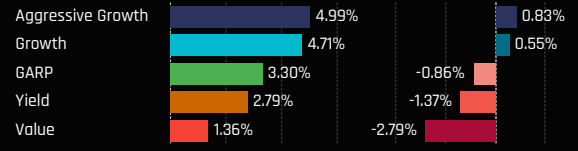
Magnificent 7  
Stock Profiles  
11/30/2023



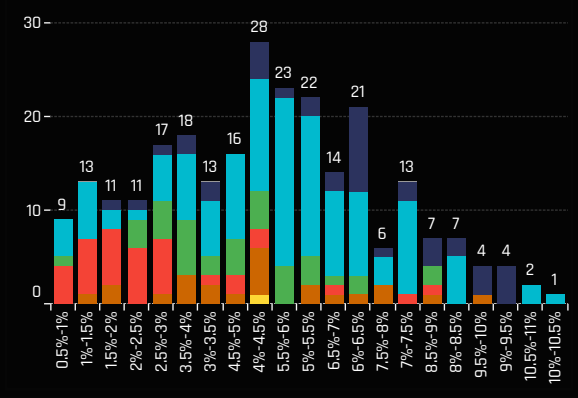
COPLEY  
FUND RESEARCH

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	75.7%	3.66%	-0.50%	\$40,934M

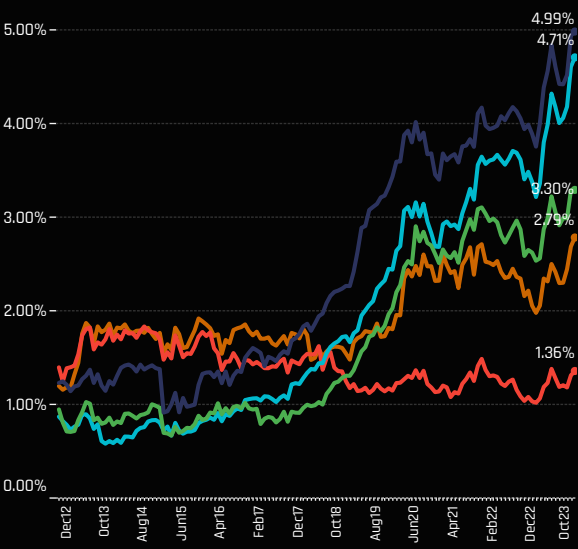
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
Fundsmith Equity Fund	Growth	10.76%
GAM Funds - Disruptive Growth	Growth	10.56%
AZ Fund 1 - Equity - Global Growth	Growth	10.46%
JPMorgan Funds - Global Growth Fund	Aggressive Growth	9.85%
Threadneedle (Lux) - Global Focus Fund	Aggressive Growth	9.77%
BNY Mellon Worldwide Growth Fund	Aggressive Growth	9.72%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Gr.	Yield	9.55%
Brown Advisory Funds Plc - Global Leaders	Aggressive Growth	9.24%
Danske Invest Global Sustainable Future - Akkumulat.	Aggressive Growth	9.17%
Columbia Select Global Equity Fund	Aggressive Growth	9.12%

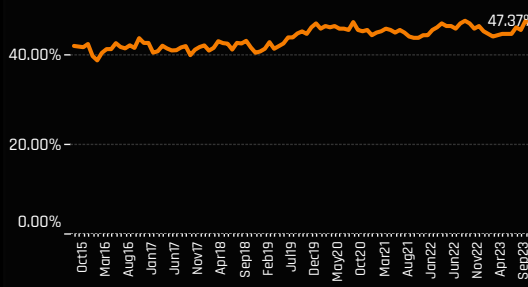
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
American Funds New Perspective Fund	Growth	\$6,285.52M
American Funds Capital World Growth & Income Fund	Yield	\$4,583.34M
Fundsmith Equity Fund	Growth	\$3,214.24M
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	\$1,895.72M
American Funds New Economy Fund	Growth	\$1,797.27M
Old Westbury Large Cap Strategies Fund	Growth	\$1,293.37M
UniGlobal	Growth	\$852.42M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Growth	\$624.08M
Swedbank Robur Globalfund	Growth	\$606.26M
SJP Global Quality Fund	Growth	\$593.90M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



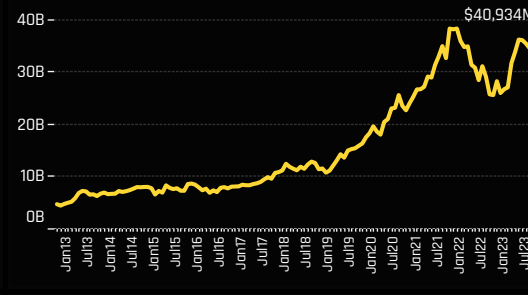
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	Style	Weight %	Change
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Gl.	New	5.87%	
Delaware Global Equity Fund	New	4.76%	
Delaware Global Equity Fund II	New	4.71%	
Ninety One Glb. Strat. Fd. - Global Equity		4.12%	
Swedbank Robur Kapitalinvest	New	4.03%	
BNP Paribas Funds - Sustainable Global Low Vol Equity	Close	-2.06%	
Touchstone Strategic Trust - Non-US ESG Equity Fund	Close	-2.15%	
Sarasin Funds ICVC - Global Dividend Fund		-2.59%	
C Worldwide - Global Equities		-2.68%	
Liontrust Investment Funds I - Global Innovation Fund	Close	-3.41%	

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	Style	Flow \$
UniGlobal		\$241M
American Funds New Economy Fund		\$234M
Swedbank Robur Kapitalinvest	New	\$165M
SJP Global Quality Fund		\$153M
UniGlobal - net -		\$112M
Morgan Stanley Invnt. Fds. - Global Quality Fund		(\$62M)
American Funds New Perspective Fund		(\$136M)
First Eagle Global Fund		(\$164M)
Fundsmith Equity Fund		(\$338M)
Morgan Stanley Invnt. Fds. - Global Brands Fund		(\$842M)

9. Combined AUM, \$

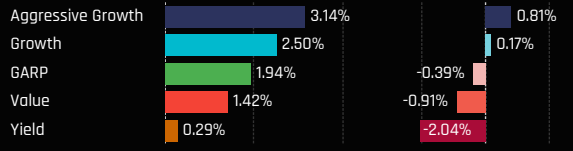


10. Fund Flows, \$

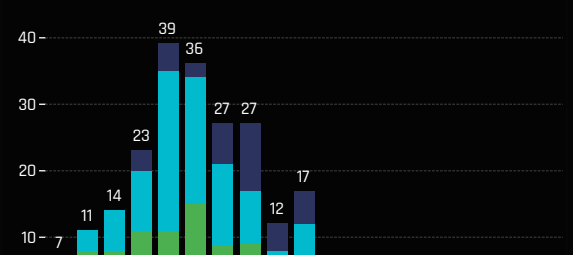


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	67.3%	2.04%	-0.28%	\$19,639M

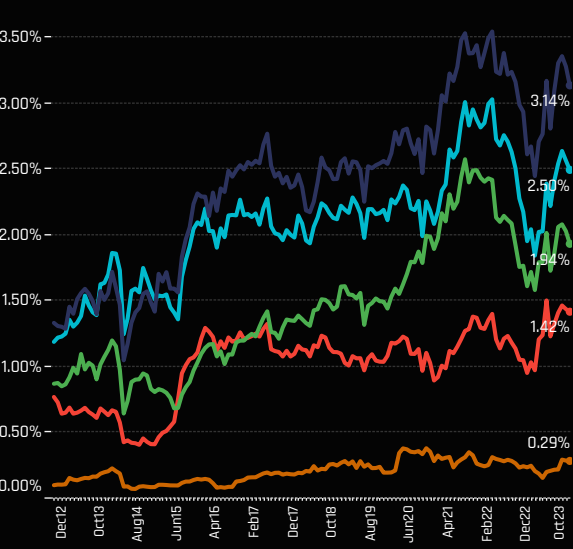
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



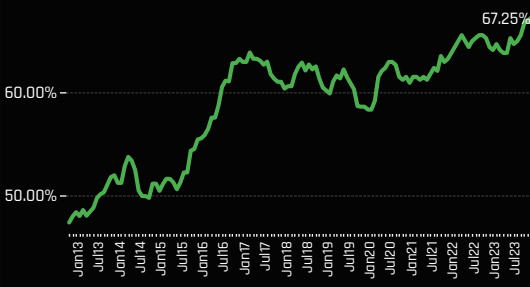
3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight
Mundoval Fund	Growth	13.58%
MassMutual Premier Global Fund	Aggressive Growth	11.35%
Seligson & Co. Global Top 25 Brands Fund	Aggressive Growth	8.86%
DWS Global Growth	Growth	7.53%
GAM Star Fund Plc - Worldwide Equity	Growth	7.25%
Polen Global Growth Fund	Aggressive Growth	6.99%
Deka - GlobalChampions CF/TF	Growth	6.77%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	Aggressive Growth	6.60%
Danske Invest Global Sustainable Future - Akkumulat.	Aggressive Growth	6.44%
AXA Framlington Global Thematics	Growth	6.09%

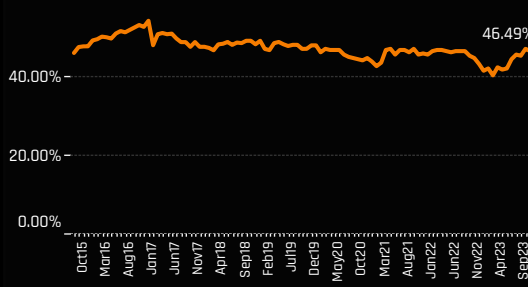
12. Largest Fund AUM, \$

Fund Name	Style	AUM
American Funds New Perspective Fund	Growth	\$2,037.83M
American Funds Capital World Growth & Income Fund	Yield	\$1,999.11M
First Eagle Global Fund	Value	\$960.17M
Fundsmith Equity Fund	Growth	\$898.31M
American Funds New Economy Fund	Growth	\$823.66M
Old Westbury Large Cap Strategies Fund	Growth	\$624.14M
Swedbank Robur Globalfond	Growth	\$549.07M
St. James's Place International Equity Unit Trust	GARP	\$509.65M
Deka - GlobalChampions CF/TF	Growth	\$437.93M
Dodge & Cox Global Stock Fund	Value	\$419.37M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



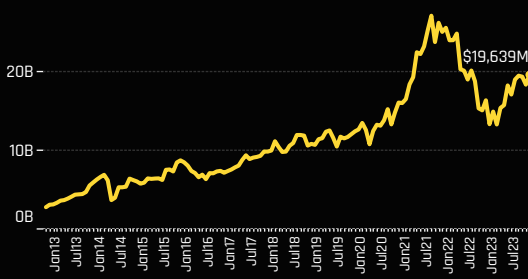
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Change
Pioneer Global Sustainable Equity Fund	New	4.21%
American Century Focused Global Growth Fund	New	4.13%
Artisan Global Equity Fund	New	3.92%
LF Liontrust Investment Funds III - Global Focus Fund	New	3.78%
Baring Global Umbrella Fund - Global Leaders Fund	New	3.76%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund		-2.09%
Uni 21. Jahrhundert -net-	Close	-2.17%
Fidelity Advisor Global Capital Appreciation Fund		-2.23%
C Worldwide - Global Equities		-3.71%
Longleaf Partners Global Fund	Close	-4.05%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow
American Funds New Economy Fund		\$224M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	New	\$178M
PGIM Jennison Global Opportunities Fund		\$148M
Templeton Growth Fund Inc.		\$100M
FTIF SICAV - Growth (Euro) Fund		\$99M
UniFavorit: Aktien		(\$87M)
St. James's Place Unit Trust - Global Value		(\$91M)
BlackRock Global Funds - Systematic Global Equity Hig.		(\$105M)
Old Westbury Large Cap Strategies Fund		(\$142M)
American Funds Capital World Growth & Income Fund		(\$181M)

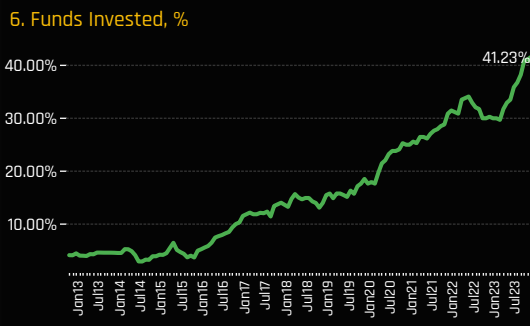
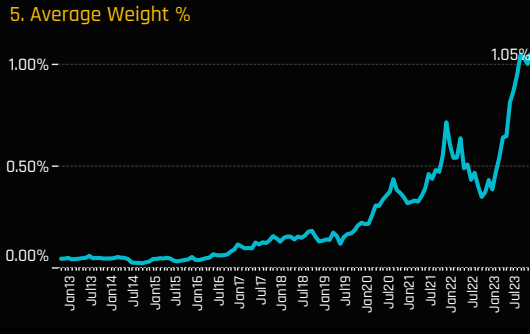
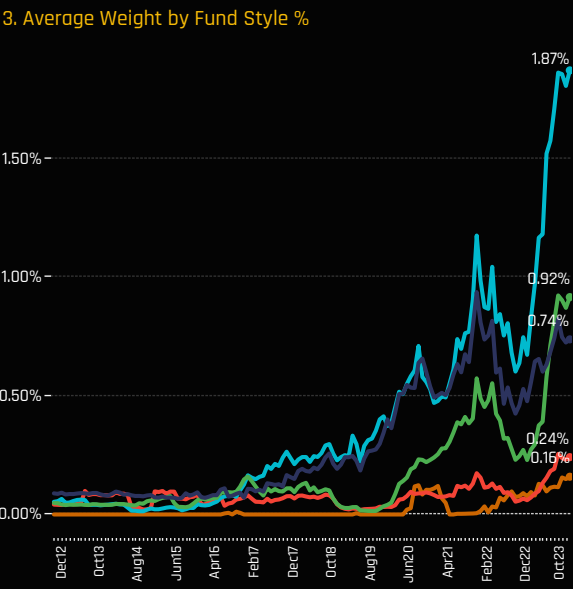
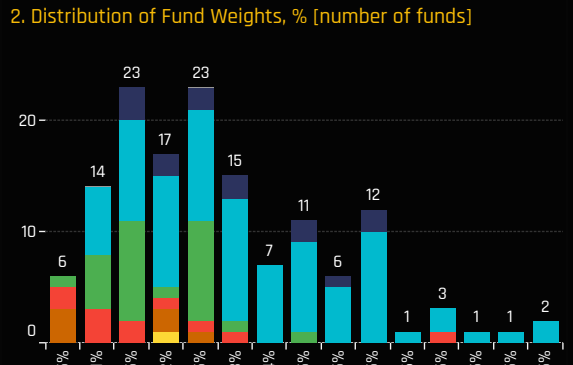
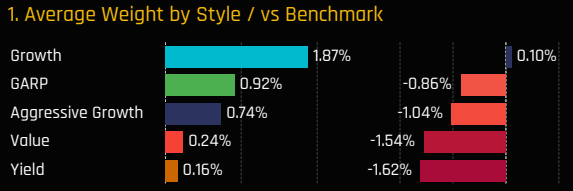
9. Combined AUM, \$



10. Fund Flows, \$



Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	41.2%	1.05%	-0.73%	\$9,957M

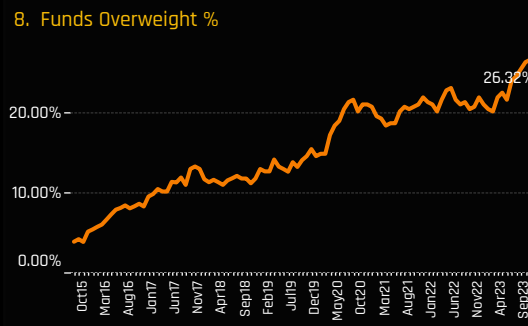
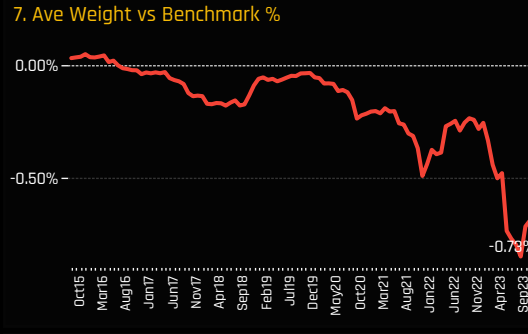


### 11. Largest Fund Weights, %

Fund Name	Style	Weight %
Baron Global Advantage Fund	Growth	9.33%
PGIM Jennison Global Opportunities Fund	Growth	9.00%
Baillie Gifford Investment Funds ICVC - Long Term Glo..	Growth	7.12%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	Growth	6.29%
Fidelity Inv. Trust - Worldwide Fund	Growth	5.50%
Calamos Global Equity Fund	Growth	5.48%
Fidelity Advisor Global Capital Appreciation Fund	Growth	5.27%
Scottish Mortgage Investment Trust Plc	Value	5.11%
MainFirst SICAV - Global Equities Fund	Growth	4.83%
Acatris Aktien Global Fonds UI	Growth	4.77%

### 12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
American Funds New Perspective Fund	Growth	\$1,180.31M
Scottish Mortgage Investment Trust Plc	Value	\$840.50M
UniGlobal	Growth	\$613.19M
Old Westbury Large Cap Strategies Fund	Growth	\$544.53M
PGIM Jennison Global Opportunities Fund	Growth	\$509.50M
American Funds Capital World Growth & Income Fund	Yield	\$504.68M
UniFavorit: Aktien	Growth	\$416.53M
American Funds New Economy Fund	Growth	\$353.68M
UniGlobal - net -	Growth	\$270.33M
Swedbank Robur Globalfond	Growth	\$268.93M

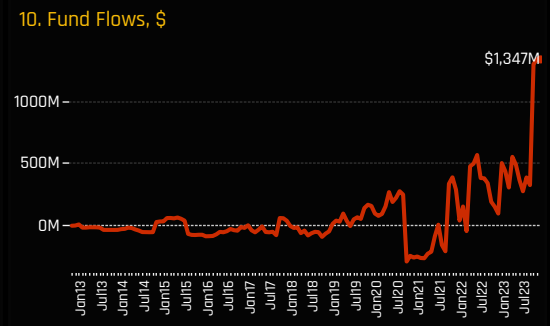
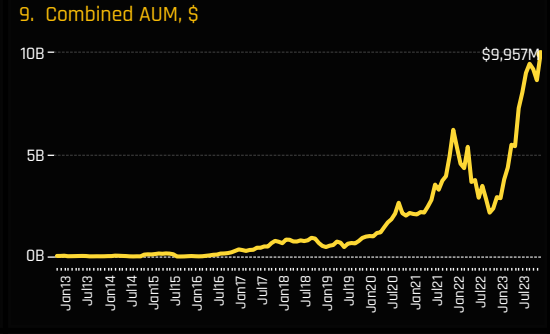


### 13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Change %
Baron Global Advantage Fund		6.84%
PGIM Jennison Global Opportunities Fund		5.85%
Calamos Global Equity Fund		4.53%
UniNachhaltig Aktien Global	New	4.42%
Fidelity Inv. Trust - Worldwide Fund		4.36%
SEB Aktiesparfond	Close	-1.15%
Federated Hermes Invt. Funds - Global Equity ESG Fnd	Close	-1.30%
Invesco Global Invt. Ser. - Global Equity Income Fund (U..	Close	-2.22%
Aberdeen Standard SICAV I - Global Sustainable Equity..	Close	-2.30%
abrdn Global Sust. and Resp. Investment Equity Fund	Close	-3.05%

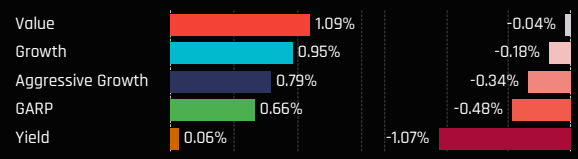
### 14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
American Funds New Perspective Fund		\$690M
UniNachhaltig Aktien Global	New	\$135M
UniGlobal		\$123M
Carmignac Investissement	New	\$110M
Old Westbury Large Cap Strategies Fund		\$110M
Swedbank Robur Allemansfond Komplet		(\$95M)
St. James's Place International Equity Unit Trust	Close	(\$120M)
Baillie Gifford Investment Funds ICVC - Long Term Glo..		(\$131M)
American Funds Capital World Growth & Income Fund		(\$175M)
Swedbank Robur Globalfond		(\$230M)

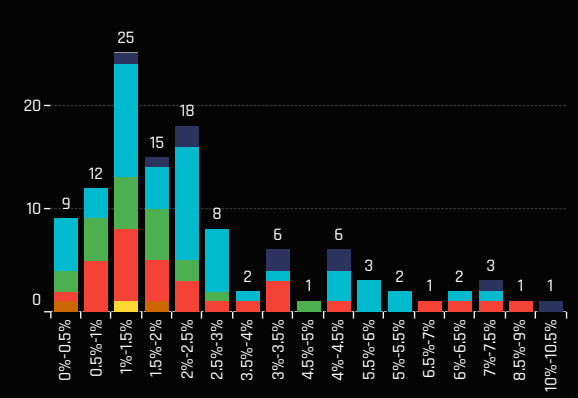


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	33.3%	0.81%	-0.32%	\$13,055M

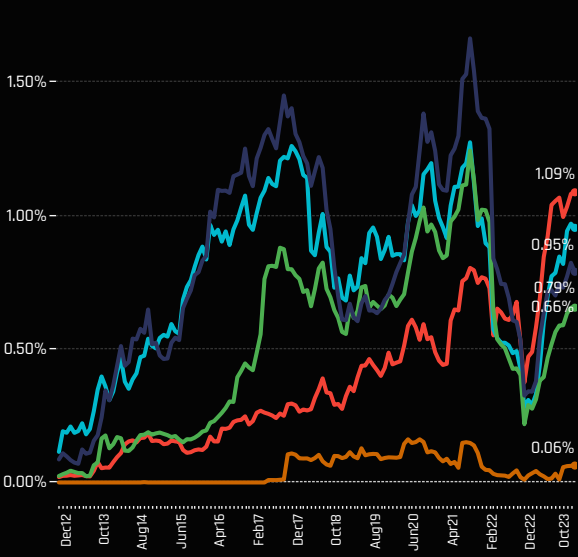
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
Invesco Global Inv. Ser. - Global Focus Fund (UK)	Aggressive Growth	10.40%
Davis Global Fund	Value	8.53%
Maj Invest Value Aktier	Value	7.44%
Loomis Sayles Global Growth Fund	Growth	7.30%
MassMutual Premier Global Fund	Aggressive Growth	7.16%
Thornburg Global Opportunities Fund	Value	6.54%
St. James's Place Unit Trust - Global	Value	6.22%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	6.04%
Holberg Global	Growth	5.93%
Fundsmith Equity Fund	Growth	5.93%

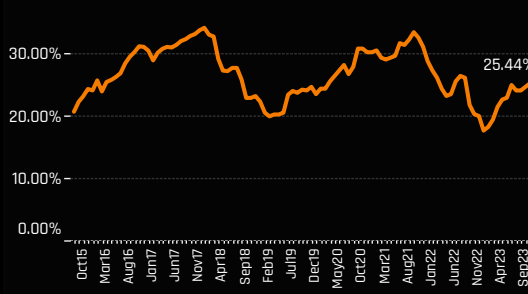
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
American Funds New Perspective Fund	Growth	\$2,919.99M
Fundsmith Equity Fund	Growth	\$1,771.70M
First Eagle Global Fund	Value	\$1,349.21M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$753.48M
American Funds Capital World Growth & Income Fund	Yield	\$561.65M
St. James's Place Unit Trust - Global Value	Value	\$506.78M
American Funds New Economy Fund	Growth	\$379.40M
UniGlobal	Growth	\$358.93M
Old Westbury Large Cap Strategies Fund	Growth	\$315.14M
Swedbank Robur Globalfond	Growth	\$261.72M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



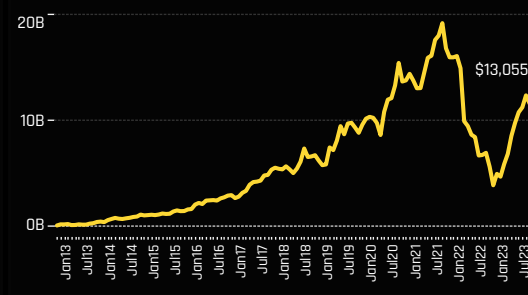
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
Fidelity Inv. Trust - Worldwide Fund	New	5.49%
Davis Global Fund		4.47%
Carmignac Investissement	New	4.41%
Artisan Global Equity Fund	New	4.14%
Maj Invest Value Aktier		4.13%
Franklin Mutual Ser. Fds. - Global Discovery Fund		-0.78%
Flossbach von Storch - Global Quality	Close	-0.80%
St. James's Place International Equity Unit Trust	Close	-1.00%
HSBC GIF - Global Equity Volatility Focused		-1.02%
Franklin Mutual Ser. Fds. - Beacon Fund	Close	-2.10%

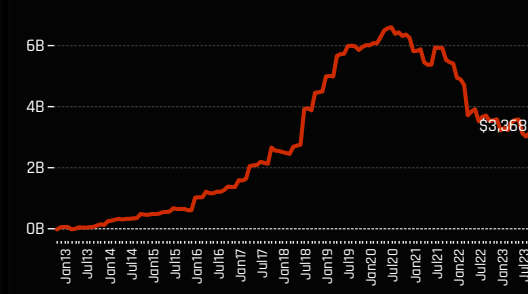
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
Swedbank Robur Globalfond	New	\$220M
UniGlobal		\$156M
Carmignac Investissement	New	\$142M
UniFavorit: Aktien	New	\$140M
St. James's Place Unit Trust - Global Value		\$87M
Franklin Mutual Ser. Fds. - Beacon Fund	Close	(\$142M)
St. James's Place International Equity Unit Trust	Close	(\$159M)
American Funds Capital World Growth & Income Fund		(\$161M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		(\$230M)
American Funds New Perspective Fund		(\$426M)

9. Combined AUM, \$

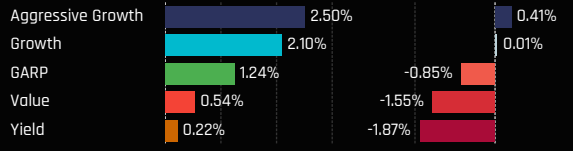


10. Fund Flows, \$

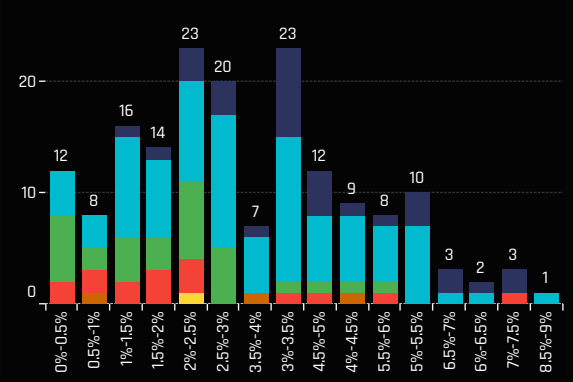


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	49.7%	1.51%	-0.58%	\$11,749M

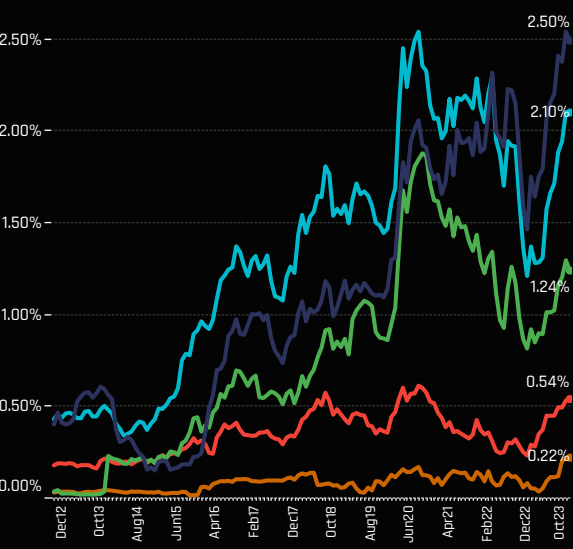
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
GAMAX Funds - Junior	Growth	8.60%
Davis Global Fund	Value	7.23%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	Aggressive Growth	7.23%
Polen Global Growth Fund	Aggressive Growth	7.20%
Baring Global Umbrella Fund - Global Leaders Fund	Aggressive Growth	6.96%
JPMorgan Funds - Global Growth Fund	Aggressive Growth	6.73%
Baillie Gifford Investment Funds ICVC - Long Term Glo..	Growth	6.55%
JSS Investmentfonds - Sustainable Equity - Global Th..	Growth	6.13%
AB SICAV I - Concentrated Global Equity Portfolio	Aggressive Growth	6.04%
JPMorgan Funds - Global Focus Fund	Growth	5.96%

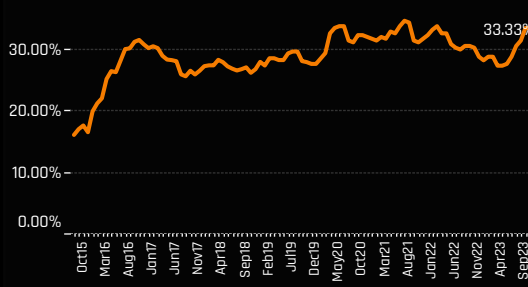
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
American Funds Capital World Growth & Income Fund	Yield	\$1,100.57M
Scottish Mortgage Investment Trust Plc	Value	\$747.79M
Old Westbury Large Cap Strategies Fund	Growth	\$618.97M
American Funds New Economy Fund	Growth	\$616.78M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Growth	\$518.90M
Deka - GlobalChampions CF/TF	Growth	\$382.61M
T Rowe Price Global Stock Fund	Growth	\$314.90M
Vanguard Global Equity Fund	Growth	\$253.52M
JPMorgan Funds - Global Focus Fund	Growth	\$238.68M
JPMorgan Investment Funds - Global Select Equity Fu..	Growth	\$223.94M

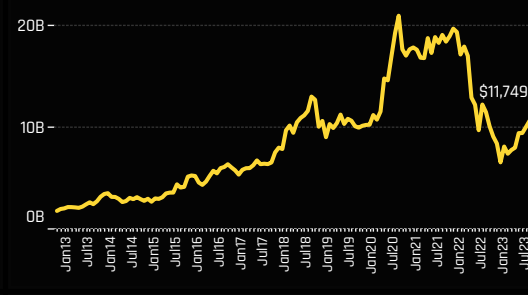
7. Ave Weight vs Benchmark %



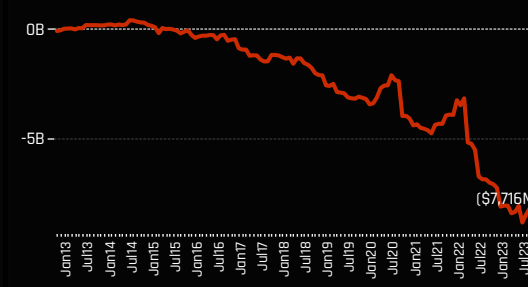
8. Funds Overweight %



9. Combined AUM, \$



10. Fund Flows, \$



13. Fund Weight Changes, 12/31/2022 - 11/30/2023

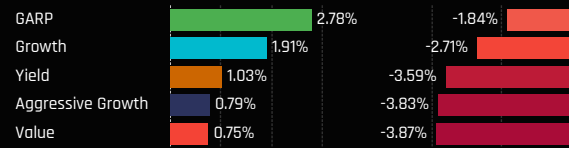
Fund Name	New or Closed	Weight Change %
Davis Global Fund		5.12%
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	New	5.06%
Artemis Global Select Fund	New	4.94%
Ninety One Glob. Strat. Fd. - Global Equity	New	4.47%
T Rowe Price Global Stock Fund		4.42%
AB SICAV I - Global Core Equity Portfolio	Close	-1.49%
C Worldwide - Global Equities		-1.51%
Uni 21. Jahrhundert -net-	Close	-1.85%
Fundsmith Equity Fund	Close	-1.88%
Baron Global Advantage Fund	Close	-4.13%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Fund Flows \$
American Funds Capital World Growth & Income Fund		\$228M
T Rowe Price Global Stock Fund		\$202M
Swedbank Robur Globalfond	New	\$154M
Scottish Mortgage Investment Trust Plc		\$145M
PGIM Jennison Global Opportunities Fund	New	\$137M
UniFavorit: Aktien		(\$57M)
UniGlobal - net -		(\$65M)
UniGlobal		(\$163M)
American Funds New Perspective Fund		(\$525M)
Fundsmith Equity Fund	Close	(\$823M)

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	43.9%	1.53%	-3.09%	\$12,878M

1. Average Weight by Style / vs Benchmark



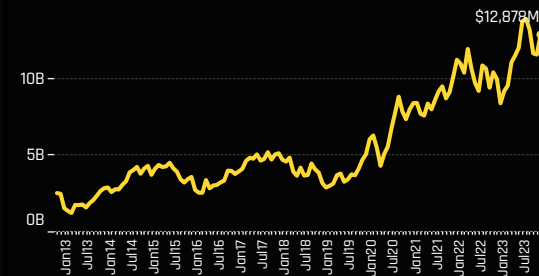
5. Average Weight %



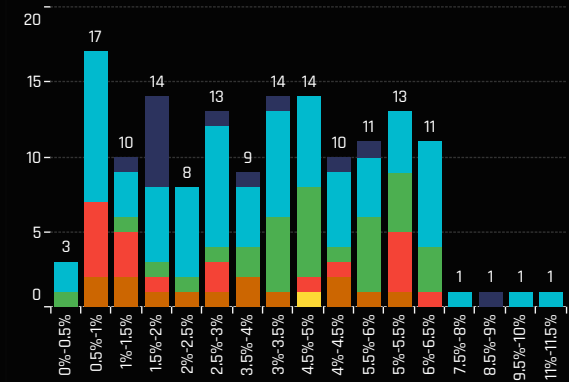
7. Ave Weight vs Benchmark



9. Combined AUM, \$



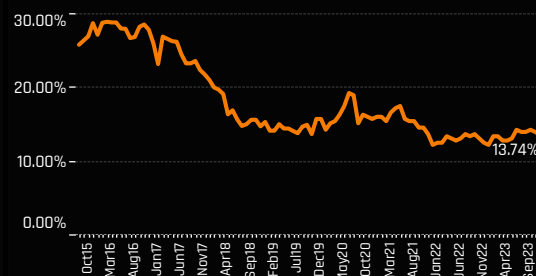
2. Distribution of Fund Weights, % [number of funds]



6. Funds Invested, %



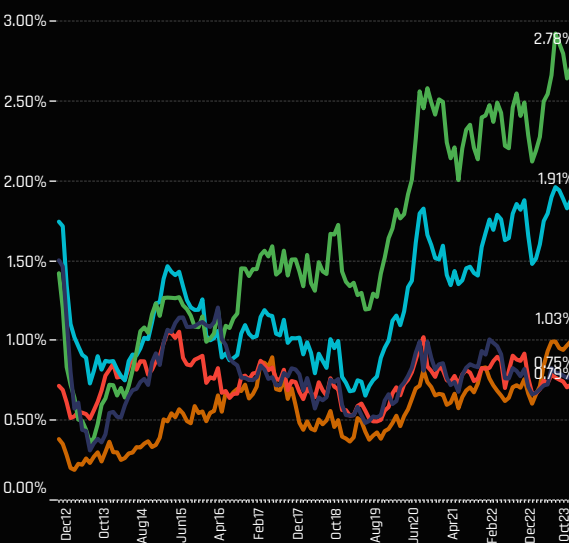
8. Funds Overweight %



10. Fund Flows, \$

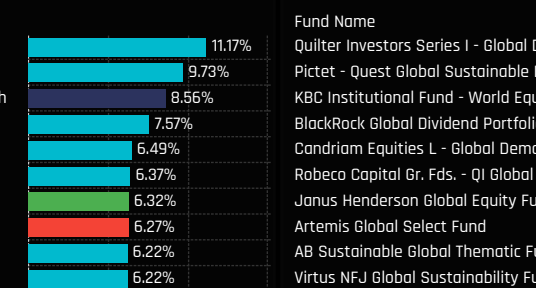


3. Average Weight by Fund Style %



11. Largest Fund Weights, %

Fund Name	Style	Weight %
Mundoval Fund	Growth	11.17%
AZ Fund 1 - Equity - Global Growth	Growth	9.73%
Seligson & Co. Global Top 25 Brands Fund	Aggressive Growth	8.56%
Erste Responsible Stock Global	Growth	7.57%
Candriam Equities L - Global Demography	Growth	6.49%
Pictet - Quest Global Sustainable Equities	Growth	6.37%
Kepler Ethik Aktienfonds	GARP	6.32%
Sanlam Universal Fds. Plc - Sustainable Global Divide..	Value	6.27%
UniGlobal - net -	Growth	6.22%
UniGlobal	Growth	6.22%

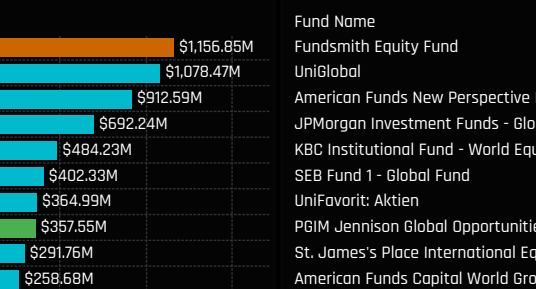


13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
Quilter Investors Series I - Global Dynamic Equity Fund	New	4.76%
Pictet - Quest Global Sustainable Equities		4.30%
KBC Institutional Fund - World Equity Responsible Inve..		4.10%
BlackRock Global Dividend Portfolio	New	3.66%
Candriam Equities L - Global Demography		3.28%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	Close	-1.68%
Janus Henderson Global Equity Fund	Close	-1.78%
Artemis Global Select Fund	Close	-2.06%
AB Sustainable Global Thematic Fund	Close	-2.06%
Virtus NFJ Global Sustainability Fund	Close	-2.18%

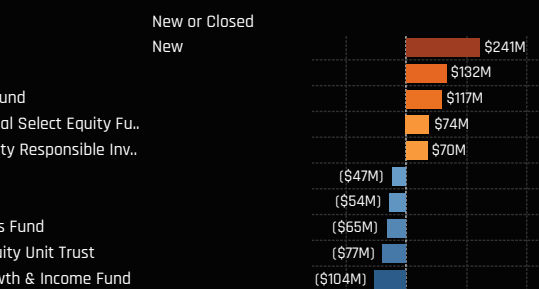
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
American Funds Capital World Growth & Income Fund	Yield	\$1,156.85M
Old Westbury Large Cap Strategies Fund	Growth	\$1,078.47M
UniGlobal	Growth	\$912.59M
American Funds New Perspective Fund	Growth	\$692.24M
UniFavorit: Aktien	Growth	\$484.23M
UniGlobal - net -	Growth	\$402.33M
Deka - GlobalChampions CF/TF	Growth	\$364.99M
St. James's Place International Equity Unit Trust	GARP	\$357.55M
UniNachhaltig Aktien Global	Growth	\$291.76M
American Funds New Economy Fund	Growth	\$258.68M



14. Fund Flows, \$, 12/31/2022 - 11/30/2023

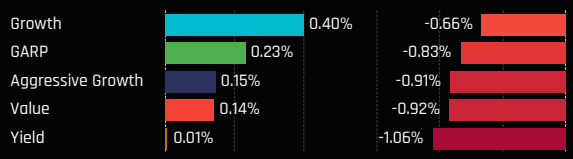
Fund Name	New or Closed	Fund Flow \$
Fundsmith Equity Fund	New	\$241M
UniGlobal		\$132M
American Funds New Perspective Fund		\$117M
JPMorgan Investment Funds - Global Select Equity Fu..		\$74M
KBC Institutional Fund - World Equity Responsible Inve..		\$70M
SEB Fund 1 - Global Fund		(\$47M)
UniFavorit: Aktien		(\$54M)
PGIM Jennison Global Opportunities Fund		(\$65M)
St. James's Place International Equity Unit Trust		(\$77M)
American Funds Capital World Growth & Income Fund		(\$104M)



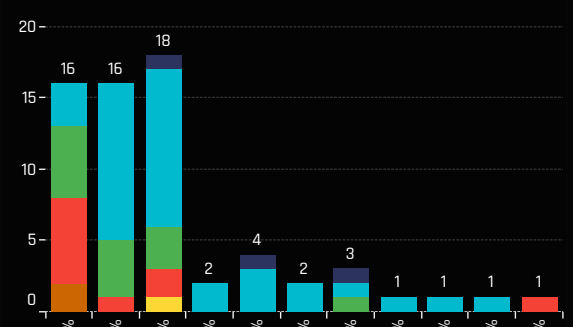


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
Global	18.7%	0.24%	-0.82%	\$5,137M

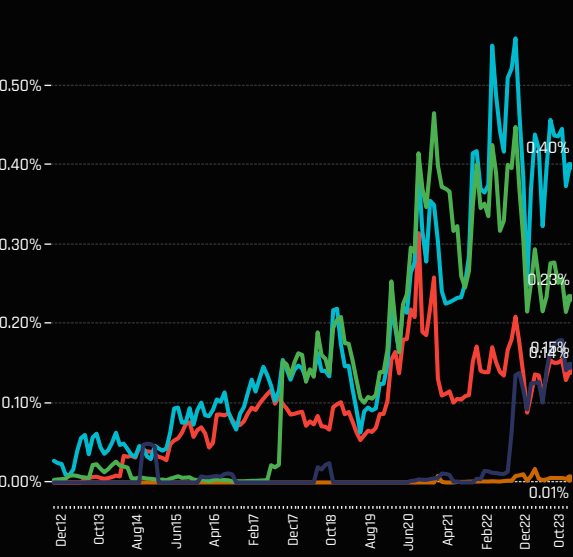
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



3. Average Weight by Fund Style %



5. Average Weight %



6. Funds Invested, %



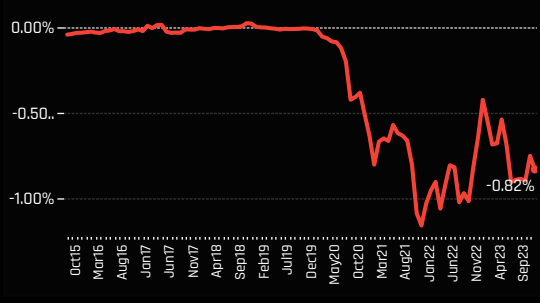
11. Largest Fund Weights, %

Fund Name	Style	Weight %
Scottish Mortgage Investment Trust Plc	Value	5.00%
Baillie Gifford Investment Funds ICVC - Long Term Glo..	Growth	4.62%
Baron Global Advantage Fund	Growth	4.22%
Baillie Gifford Investment Funds ICVC - Positive Chan..	GARP	3.94%
MainFirst SICAV - Global Equities Fund	Growth	3.81%
Liontrust Investment Funds I - Global Innovation Fund	Aggressive Growth	3.80%
Loomis Sayles Global Growth Fund	Growth	3.42%
AZ Fund 1 - Equity - Global Growth	Growth	2.85%
PBIM Jennison Global Opportunities Fund	Growth	2.65%
Deka - GlobalChampions CF/TF	Growth	2.41%

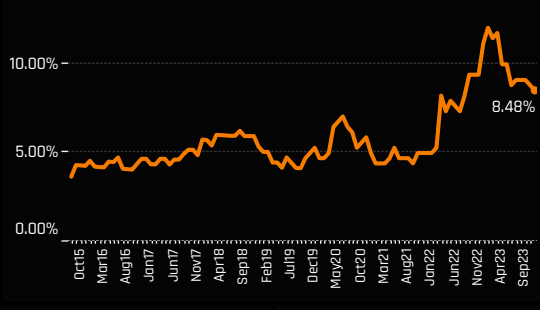
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
American Funds New Perspective Fund	Growth	\$2,527.59M
Scottish Mortgage Investment Trust Plc	Value	\$822.84M
American Funds Capital World Growth & Income Fund	Yield	\$189.26M
UniFavorit: Aktien	Growth	\$176.68M
UniGlobal	Growth	\$162.03M
Deka - GlobalChampions CF/TF	Growth	\$156.05M
PBIM Jennison Global Opportunities Fund	Growth	\$150.14M
Baillie Gifford Investment Funds ICVC - Long Term Glo..	Growth	\$123.07M
Baillie Gifford Investment Funds ICVC - Positive Chan..	GARP	\$115.14M
UniGlobal - net -	Growth	\$70.50M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



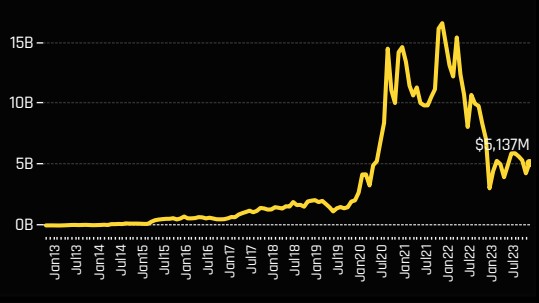
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
Baron Global Advantage Fund		2.51%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Convicti..	New	2.31%
Loomis Sayles Global Growth Fund		2.02%
Liontrust Investment Funds I - Global Innovation Fund		1.89%
Baillie Gifford Investment Funds ICVC - Positive Chang..		1.81%
St. James's Place International Equity Unit Trust	Close	-0.58%
SEB Global Aktiefond	Close	-0.60%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equi..	Close	-0.67%
Fidelity Inv. Funds - Global Focus Fund	Close	-0.88%
JPMorgan Funds - Global Growth Fund	Close	-1.34%

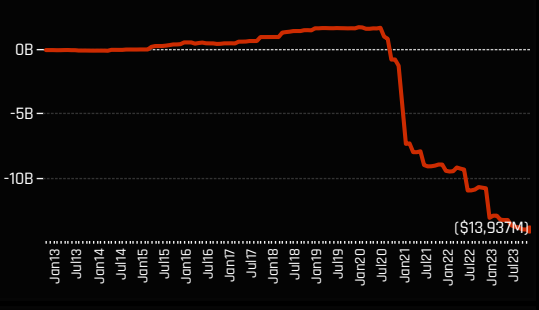
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
UniFavorit: Aktien		\$75M
Deka - GlobalChampions CF/TF		\$41M
T Rowe Price Global Stock Fund		\$31M
Fidelity Inv. Trust - Worldwide Fund	New	\$30M
PBIM Jennison Global Opportunities Fund		\$28M
Swedbank Robur Kapitalinvest	Close	(\$56M)
American Funds New Economy Fund	Close	(\$67M)
St. James's Place International Equity Unit Trust	Close	(\$88M)
Scottish Mortgage Investment Trust Plc		(\$173M)
American Funds New Perspective Fund		(\$573M)

9. Combined AUM, \$



10. Fund Flows, \$



## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

## Ownership Calculations

We track Global Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (342) in the analysis.

**Average Weight vs ACWI:** The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a measure divided by the total number of funds (342) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (342) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 342 active Global funds in our analysis, in US Dollars



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