

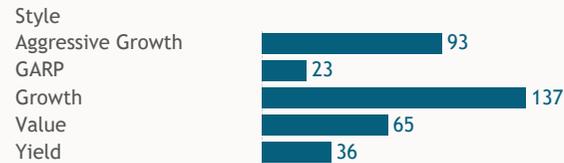
Performance & Attribution Analysis

Peer Group: Active Global Equity Funds

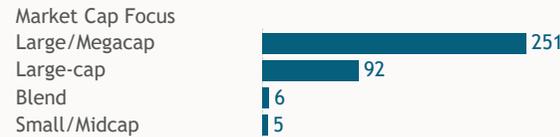
Active Global Funds Peer Group Summary

Peer Group: All Funds
 Total Peer Group AUM: \$1,533.55B
 Number of Funds in Peer Group: 354

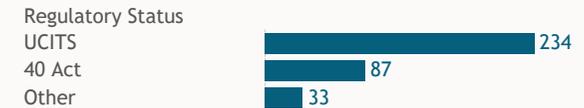
Fund Count by Style



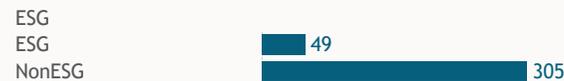
Fund Count by Market Cap Focus



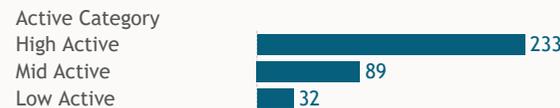
Fund Count by Regulatory Status



Fund Count by ESG Mandate



Fund Count by Active Category



Fund Count by Region of Fund Listing



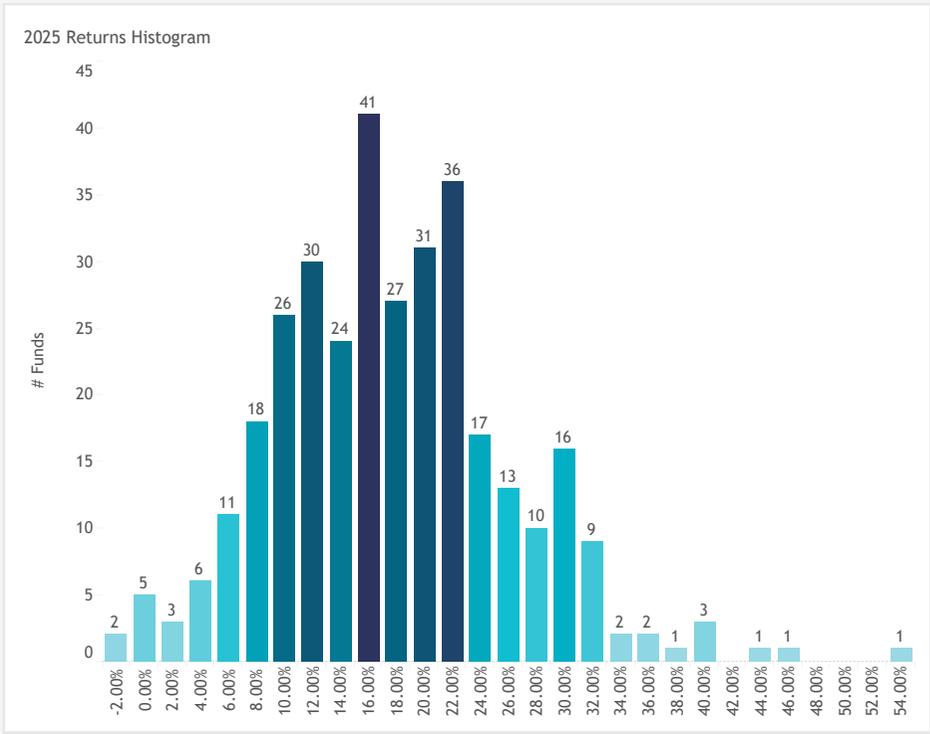
See Appendix for the full list of funds in the All Funds Peer Group

2025 Performance & Attribution Analysis

Peer Group: Active Global Equity Funds

Active Global Funds

2025 Performance Summary



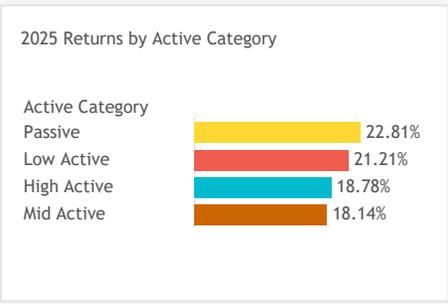
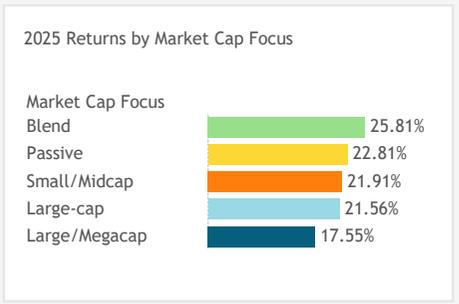
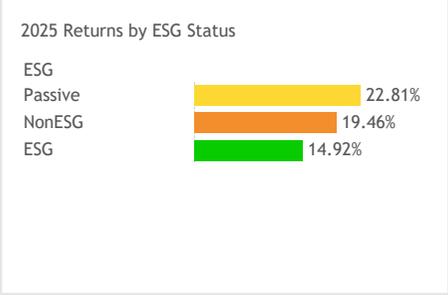
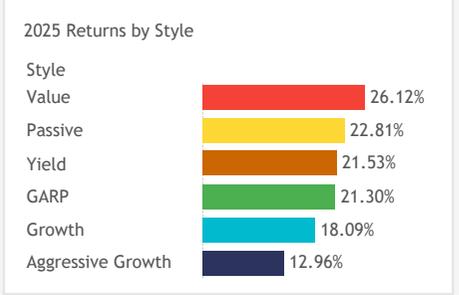
2025 Active Returns
18.82%

2025 Passive Returns
22.81%

% Outperforming
27.08%

2025 Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	54.74%
Redwheel Funds SICAV - Global Intrinsic Value ..	Value	Large-cap	High Active	NonESG	46.66%
Artisan Global Equity Fund	GARP	Large-cap	High Active	NonESG	45.55%
Artemis SmartGARP Global Equity Fund	Value	Large/Megacap	High Active	NonESG	41.10%
Thornburg Global Opportunities Fund	Value	Large/Megacap	High Active	NonESG	41.08%
Victory Pioneer Global Equity Fund	Value	Large/Megacap	High Active	NonESG	41.08%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	38.50%
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	37.43%
Thornburg Investment Income Builder Fund	Yield	Large-cap	High Active	NonESG	36.57%
St. James's Place Unit Trust - Global	Value	Large-cap	High Active	NonESG	34.25%
Swedbank Robur Allemansfond Komplet	Growth	Large/Megacap	High Active	NonESG	34.18%
Artisan Global Value Fund	Value	Large-cap	High Active	NonESG	33.98%
Scottish Mortgage Investment Trust Plc	Growth	Large/Megacap	High Active	NonESG	33.95%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	33.92%
M&G Investment Funds (12) OEIC - Global Strat..	Value	Large-cap	High Active	NonESG	33.75%
Robeco BP Global Premium Equities	Value	Large-cap	High Active	NonESG	33.71%
Brandes Global Equity Fund	Value	Large-cap	High Active	NonESG	33.52%
Carmignac Investissement	Aggressive Growth	Large/Megacap	High Active	NonESG	33.21%
Schroder QEP Global Active Value Fund	Value	Large-cap	High Active	NonESG	32.97%
Swedbank Robur Aktiefond Pension	Value	Large/Megacap	Mid Active	NonESG	32.36%



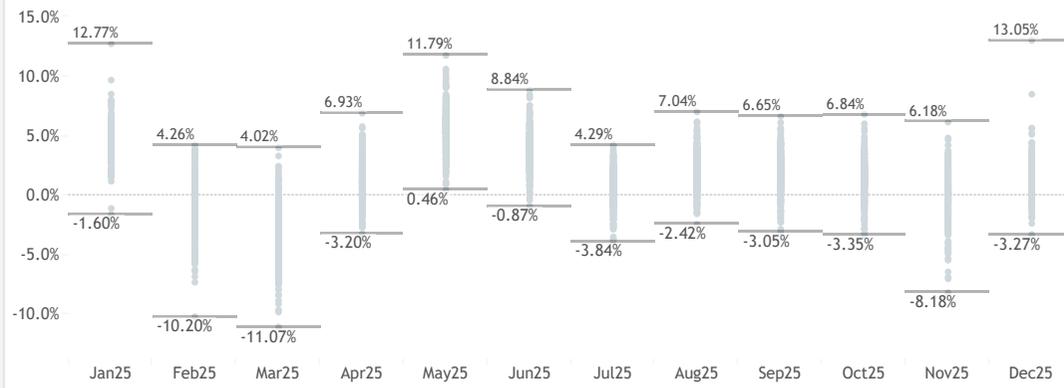
2025 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Morgan Stanley Inv. Fds. - Global Quality Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	-0.40%
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	Large-cap	High Active	NonESG	-0.36%
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	0.16%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	1.66%
Sands Capital Funds Plc - Global Leaders	Growth	Large/Megacap	High Active	NonESG	1.75%
Goldman Sachs Funds III - Global Equity Impact..	Growth	Large-cap	High Active	ESG	1.85%
Polen Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	1.88%
WS Montanaro Global Select Fund	Aggressive Growth	Blend	High Active	NonESG	2.01%
Virtus Global Funds ICAV - SGA Global Growth ..	Aggressive Growth	Large/Megacap	High Active	NonESG	2.13%
Virtus SGA Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	3.38%
VT Tyndall Funds ICVC - Global Select Fund	Growth	Large/Megacap	High Active	NonESG	4.37%
Sarasin IE Global Equity Opportunities (USD)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	4.81%
Sarasin Funds ICVC - Thematic Global Equity	Aggressive Growth	Large/Megacap	Mid Active	NonESG	5.12%
Sarasin IE Global Equity Opportunities (GBP)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	5.12%
FTIF SICAV - Franklin Global Growth Fund	Growth	Large/Megacap	High Active	NonESG	5.53%
Allianz Interglobal	Aggressive Growth	Large/Megacap	High Active	NonESG	5.59%
AB Sustainable Global Thematic Fund	Growth	Large/Megacap	High Active	ESG	6.25%
BNP Paribas Funds - Sustainable Global Low Vo..	Growth	Large-cap	High Active	ESG	6.74%
Vontobel Fund - Global Equity	Aggressive Growth	Large/Megacap	High Active	NonESG	6.93%
Aviva Investors SICAV - Global Equity Enduranc..	Aggressive Growth	Large/Megacap	High Active	NonESG	6.97%

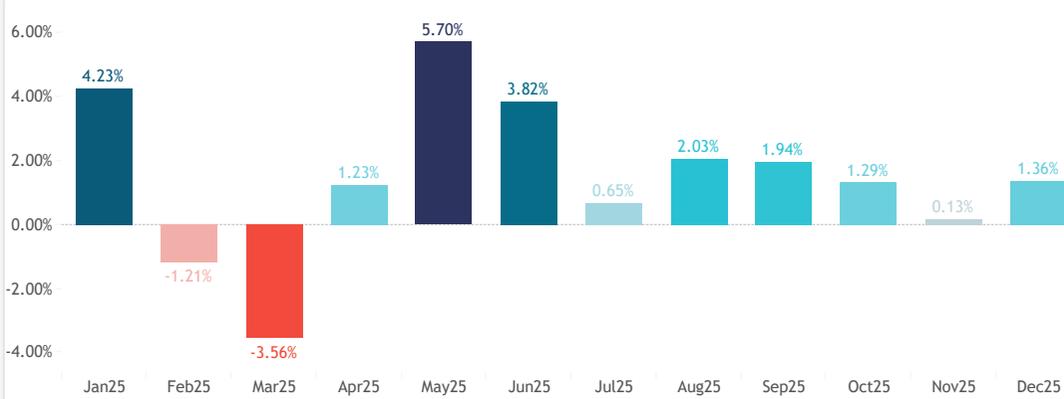
Active Global Funds

Short-Term Performance Summary

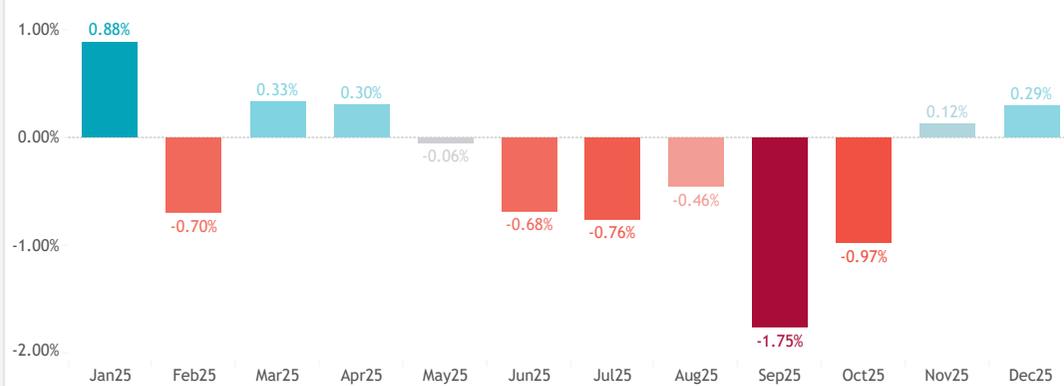
Dispersion in Fund Returns, Last 12 months.



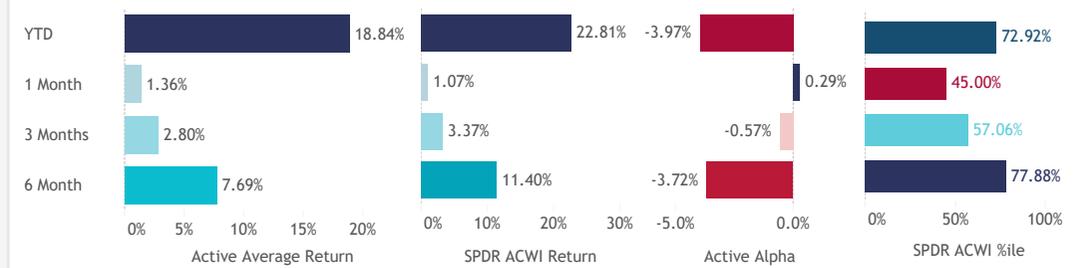
Average Active Return, Last 12 months.



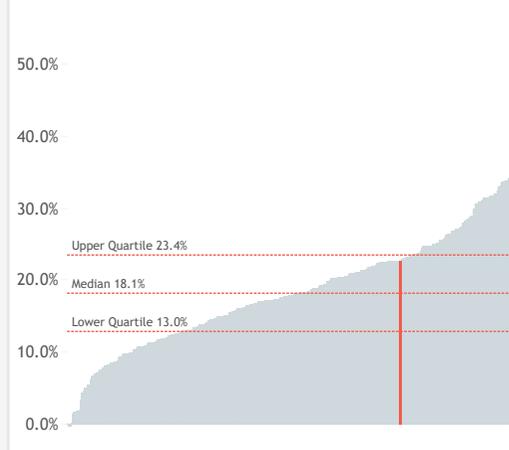
Average Active Return vs SPDR MSCI ACWI ETF, Last 12 months.



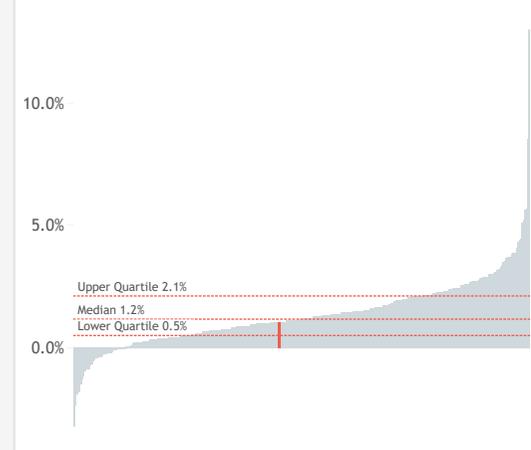
Short Term Active Performance vs SPDR ACWI



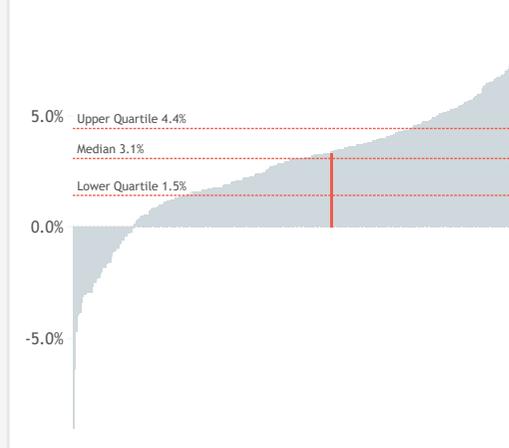
YTD Returns Distribution. Index (red line)



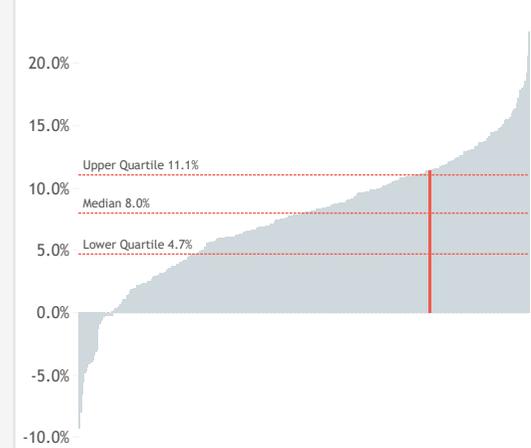
1 Month Returns Distribution. Index (red line)



3 Month Returns Distribution. Index (red line)

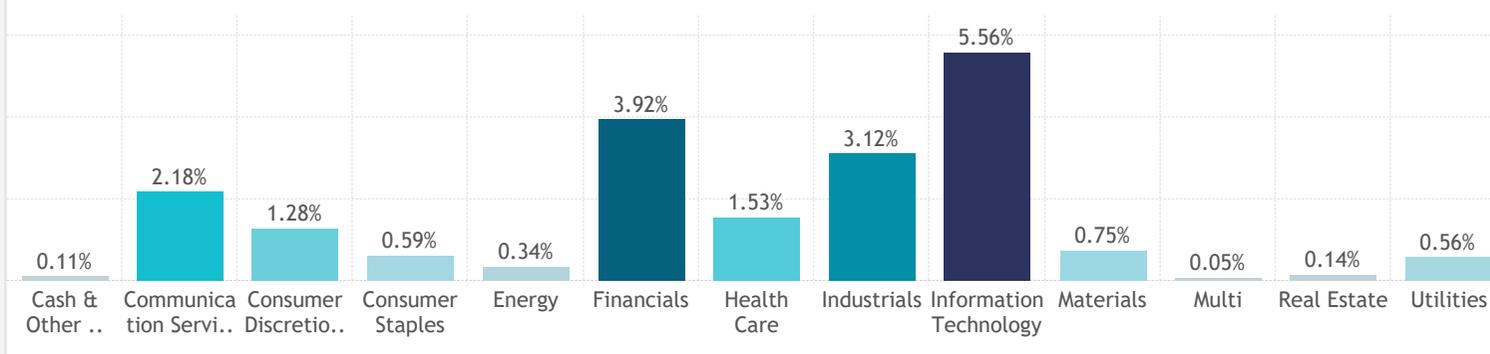


6 Month Returns Distribution. Index (red line)



Performance Contribution Country & Sector

Sector: Contribution to 2025 Returns



Country: Contribution to 2025 Returns

Argentina	0.04%
Australia	0.06%
Belgium	0.08%
Brazil	0.19%
Canada	0.67%
China & HK	0.72%
Denmark	-0.16%
Finland	0.12%
France	1.21%
Germany	0.90%
Hungary	0.01%
India	0.04%
Ireland	0.19%
Italy	0.36%
Japan	0.79%
Netherlands	0.71%
Norway	0.07%
Other	0.48%
Qatar	0.00%
Saudi Arabia	0.00%
Singapore	0.14%
South Africa	0.04%
South Korea	0.87%
Spain	0.41%
Sweden	0.41%
Switzerland	0.77%
Taiwan	1.00%
United Arab Emirates	0.01%
United Kingdom	1.62%
United States	8.39%

		0.07%		0.00%	0.00%		0.00%	-0.02%	0.00%			0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.01%	-0.02%	0.02%	0.00%	0.03%			0.00%	0.00%
	0.00%	0.00%	0.01%		0.04%	0.01%	0.00%	0.00%	0.00%			0.00%	
	0.01%	0.01%	0.02%	0.00%	0.05%	0.00%	0.02%	0.05%	0.00%			0.00%	0.02%
	0.00%	0.04%	0.02%	0.05%	0.15%	0.00%	0.02%	0.12%	0.26%			0.00%	0.01%
	0.17%	0.16%	0.01%	0.00%	0.24%	0.02%	0.08%	0.00%	0.02%	0.00%	0.01%	0.01%	0.00%
		-0.01%	0.01%		0.03%	-0.26%	0.07%	0.00%	0.01%			0.00%	-0.01%
	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.04%	0.02%	0.01%				0.01%
	0.05%	0.13%	0.11%	0.06%	0.25%	0.09%	0.39%	0.04%	0.02%	0.00%	0.01%	0.07%	
	0.03%	0.07%	-0.01%	0.00%	0.21%	0.06%	0.36%	0.07%	0.06%			0.00%	0.03%
	0.00%			0.00%	0.01%	0.00%							
	0.00%	0.01%	0.00%	0.01%	0.05%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
		0.02%	0.01%		0.09%	0.02%	0.10%		-0.04%				0.00%
	0.00%	0.00%	0.00%	0.02%	0.20%	0.00%	0.06%	0.00%	0.00%				0.08%
	0.03%	0.08%	0.01%	0.01%	0.16%	0.04%	0.32%	0.10%	0.02%	0.00%	0.01%	0.01%	
	-0.03%	0.04%	0.04%	0.00%	0.21%	0.04%	0.03%	0.36%	0.02%				
	0.01%	0.00%	0.01%	0.01%	0.02%	0.00%	0.00%	0.00%	0.01%			0.00%	0.00%
0.11%	0.04%	0.01%	0.01%	0.00%	0.17%	0.01%	0.02%	-0.01%	0.07%	0.05%	0.00%	0.01%	
	0.00%			0.00%	0.00%		0.00%		0.00%				0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	0.00%
	0.01%	0.01%	0.00%	0.00%	0.10%	0.00%	0.01%	0.00%	0.00%			0.00%	0.00%
	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.02%			0.00%	
	0.00%	0.03%	0.01%	0.00%	0.13%	0.00%	0.04%	0.65%	0.01%	0.00%		0.00%	0.00%
	0.00%	0.06%	0.00%	0.01%	0.19%	0.00%	0.03%	0.02%	0.01%			0.00%	0.10%
	0.07%	0.01%	0.00%		0.08%	0.00%	0.19%	0.05%	0.02%			0.00%	
	0.01%	0.06%	0.08%	0.00%	0.11%	0.34%	0.07%	0.09%	0.00%			0.00%	0.00%
	0.00%	0.00%	0.00%		0.00%	0.00%	0.02%	0.97%	0.00%	0.00%			
	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	
	0.02%	0.04%	0.21%	0.10%	0.42%	0.33%	0.34%	-0.04%	0.09%			0.02%	0.09%
	1.70%	0.45%	0.03%	0.06%	0.97%	0.84%	0.91%	3.12%	0.09%	0.00%	0.09%	0.13%	

Performance Contribution - Stock

Stock: Largest Positive Contributors to YTD Returns

Company	Average Weight %	Stock Return	Portfolio Attribution
Alphabet Inc. Class A	1.59%	66.00%	1.05%
NVIDIA Corporation	2.51%	38.92%	0.95%
Taiwan Semiconductor Manufacturin..	1.64%	52.90%	0.87%
Microsoft Corporation	3.51%	15.59%	0.54%
Alphabet Inc. Class C	0.69%	65.43%	0.44%
Broadcom Inc.	0.91%	50.65%	0.42%
Samsung Electronics Co., Ltd.	0.35%	134.85%	0.39%
ASML Holding NV	0.63%	55.45%	0.34%
Eli Lilly and Company	0.54%	40.23%	0.22%
JPMorgan Chase & Co.	0.62%	37.32%	0.21%
AstraZeneca PLC	0.46%	44.54%	0.19%
Meta Platforms Inc. Class A	1.38%	13.09%	0.18%
SK hynix Inc.	0.10%	286.56%	0.17%
Amphenol Corporation Class A	0.21%	96.09%	0.17%
Johnson & Johnson	0.36%	47.46%	0.16%
Lam Research Corporation	0.15%	139.15%	0.16%
Roche Holding Ltd Dividend Right Cert.	0.33%	52.10%	0.16%
Micron Technology, Inc.	0.09%	240.24%	0.15%
Citigroup Inc.	0.24%	70.37%	0.15%
Tencent Holdings Ltd.	0.44%	44.63%	0.15%
AIA Group Limited	0.35%	45.55%	0.14%
Alibaba Group Holding Ltd.	0.24%	75.82%	0.14%
Apple Inc.	1.56%	9.04%	0.13%
General Electric Company	0.20%	85.74%	0.13%
Visa Inc. Class A	1.10%	11.76%	0.13%
Shopify, Inc. Class A	0.26%	51.56%	0.13%
Novartis AG	0.29%	46.82%	0.12%
Applied Materials, Inc.	0.19%	59.62%	0.12%
Banco Bilbao Vizcaya Argentaria, S.A.	0.11%	151.62%	0.11%
Siemens Aktiengesellschaft	0.28%	46.98%	0.11%
Cash & Other Products	2.36%	4.18%	0.11%
ING Groep NV	0.14%	93.07%	0.10%
Rolls-Royce Holdings plc	0.12%	119.95%	0.10%
Cisco Systems, Inc.	0.29%	33.52%	0.10%
GE Vernova Inc.	0.13%	99.02%	0.09%

Average Weight %

Stock Return

Portfolio Attribution

Stock: Largest Negative Contributors to YTD Returns

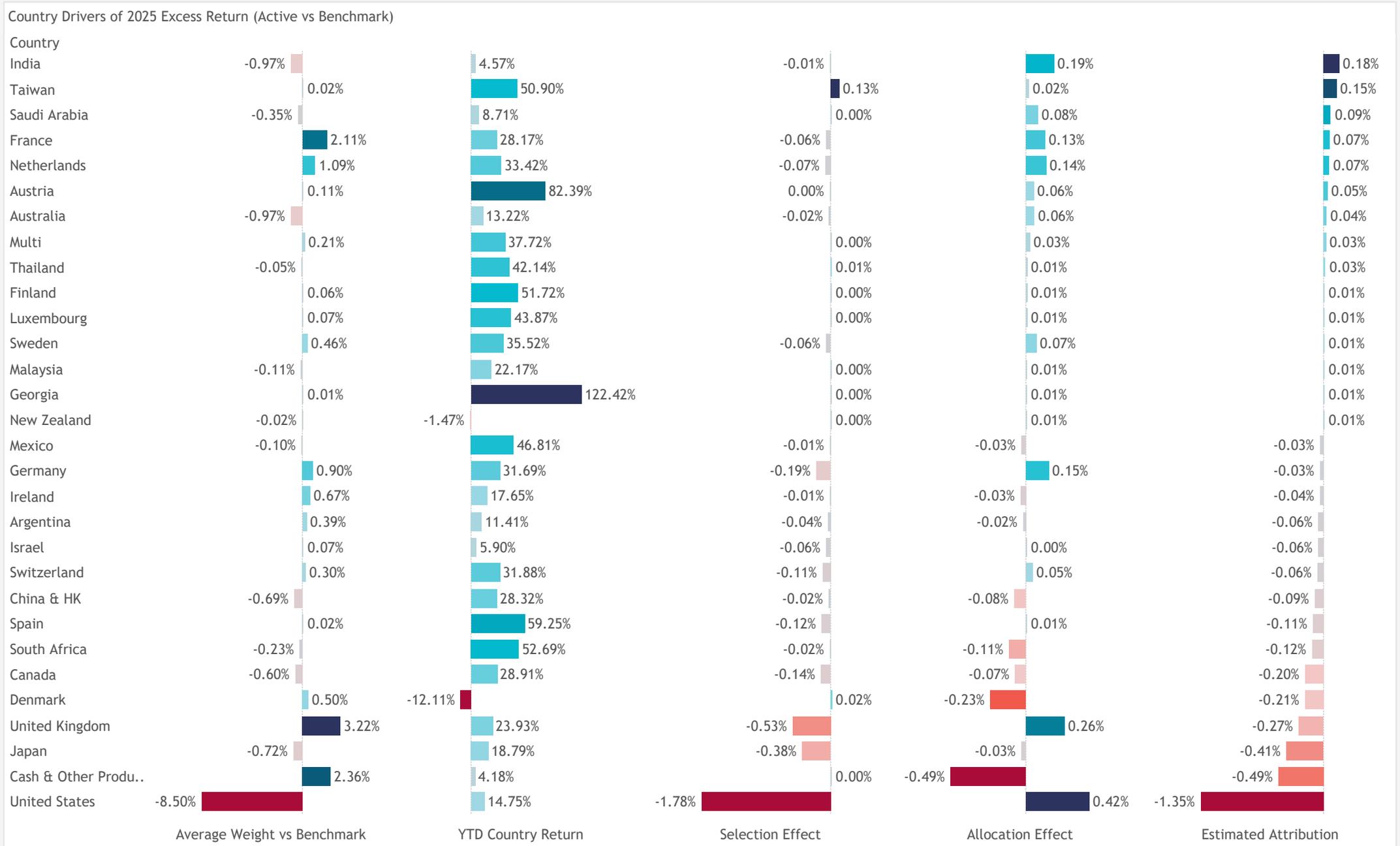
Company	Average Weight %	Stock Return	Portfolio Attribution
Novo Nordisk A/S Class B	0.46%	-39.38%	-0.27%
UnitedHealth Group Incorporated	0.44%	-33.11%	-0.23%
ServiceNow, Inc.	0.35%	-27.75%	-0.12%
Fiserv, Inc.	0.13%	-67.30%	-0.11%
Accenture Plc Class A	0.31%	-22.09%	-0.09%
Salesforce, Inc.	0.29%	-20.24%	-0.07%
Adobe Incorporated	0.23%	-21.29%	-0.06%
Zoetis, Inc. Class A	0.21%	-21.75%	-0.06%
Wolters Kluwer NV	0.13%	-36.42%	-0.05%
London Stock Exchange Group plc	0.32%	-13.70%	-0.05%
Procter & Gamble Company	0.33%	-12.25%	-0.04%
Keyence Corporation	0.33%	-11.13%	-0.04%
Deckers Outdoor Corporation	0.04%	-48.95%	-0.04%
Chipotle Mexican Grill, Inc.	0.07%	-38.64%	-0.04%
Smurfit Westrock PLC	0.11%	-25.29%	-0.03%
Diageo plc	0.08%	-29.30%	-0.03%
Recruit Holdings Co., Ltd.	0.11%	-19.94%	-0.03%
Trade Desk, Inc. Class A	0.03%	-67.70%	-0.03%
Meituan Class B	0.07%	-32.04%	-0.03%
RELX PLC	0.29%	-9.15%	-0.03%
Constellation Software Inc.	0.12%	-21.97%	-0.03%
Marvell Technology, Inc.	0.06%	-22.82%	-0.03%
PayPal Holdings, Inc.	0.08%	-31.44%	-0.03%
Copart, Inc.	0.07%	-31.78%	-0.03%
Motorola Solutions, Inc.	0.15%	-16.17%	-0.03%
ICON Plc	0.07%	-13.11%	-0.03%
Comcast Corporation Class A	0.12%	-17.35%	-0.03%
Fortinet, Inc.	0.13%	-15.95%	-0.03%
Roper Technologies, Inc.	0.15%	-13.84%	-0.02%
Colgate-Palmolive Company	0.20%	-11.00%	-0.02%
WPP Plc	0.03%	-53.28%	-0.02%
Charter Communications, Inc. Class A	0.05%	-39.10%	-0.02%
Automatic Data Processing, Inc.	0.21%	-10.18%	-0.02%
Atlassian Corp Class A	0.05%	-33.38%	-0.02%
Wix.com Ltd.	0.03%	-51.58%	-0.02%

Average Weight %

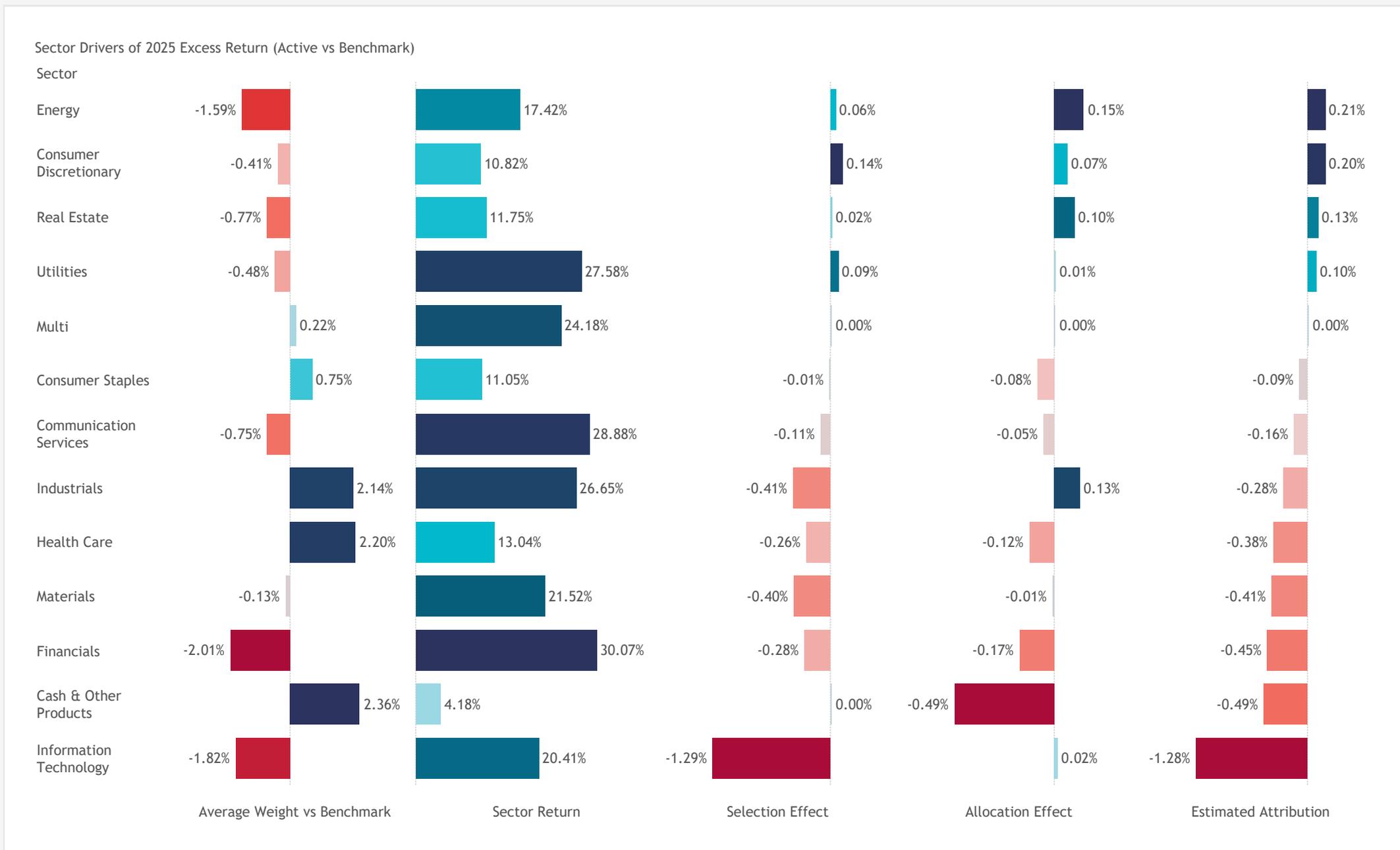
Stock Return

Portfolio Attribution

Performance Attribution - Country



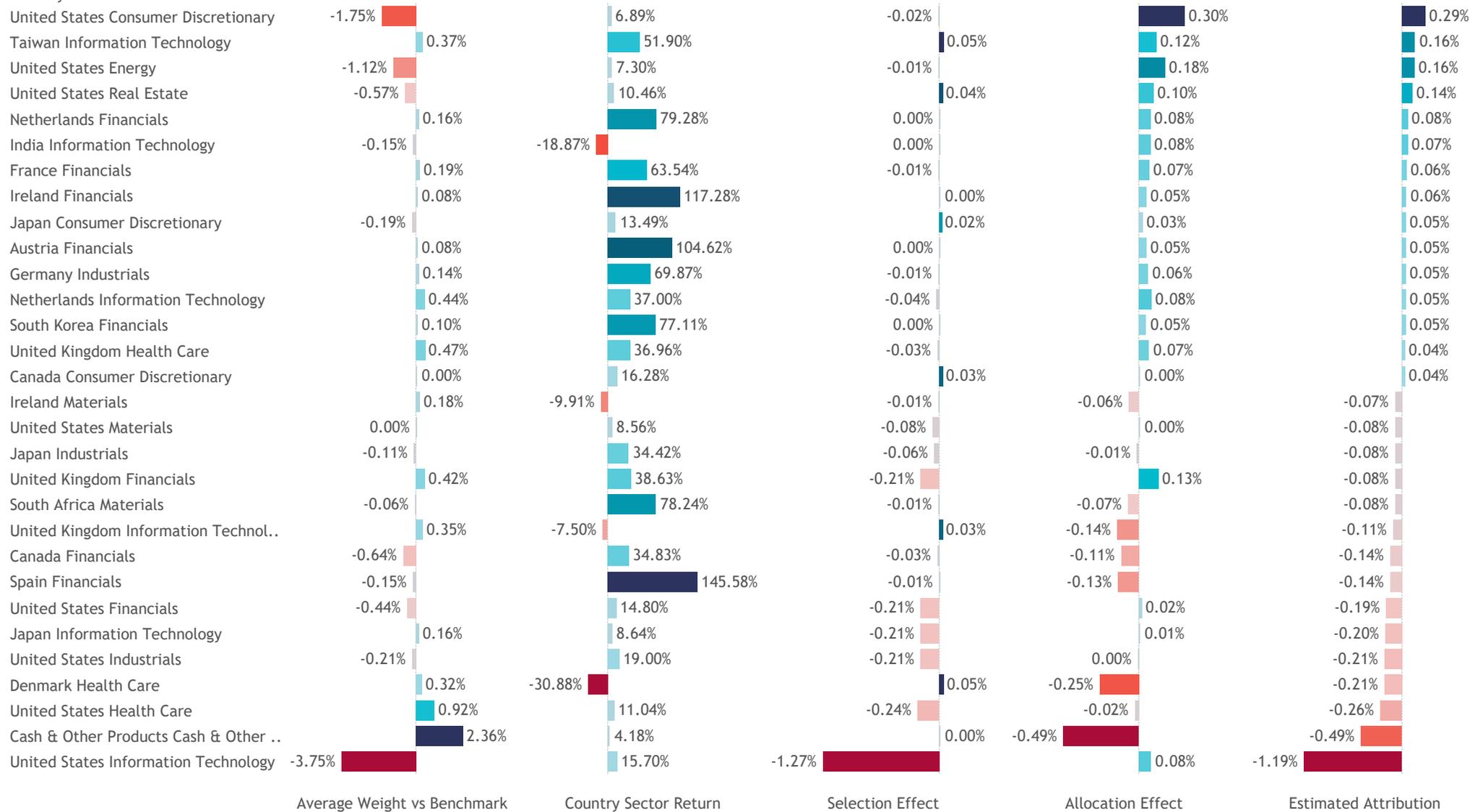
Performance Attribution - Sector



Performance Attribution - Country/Sector

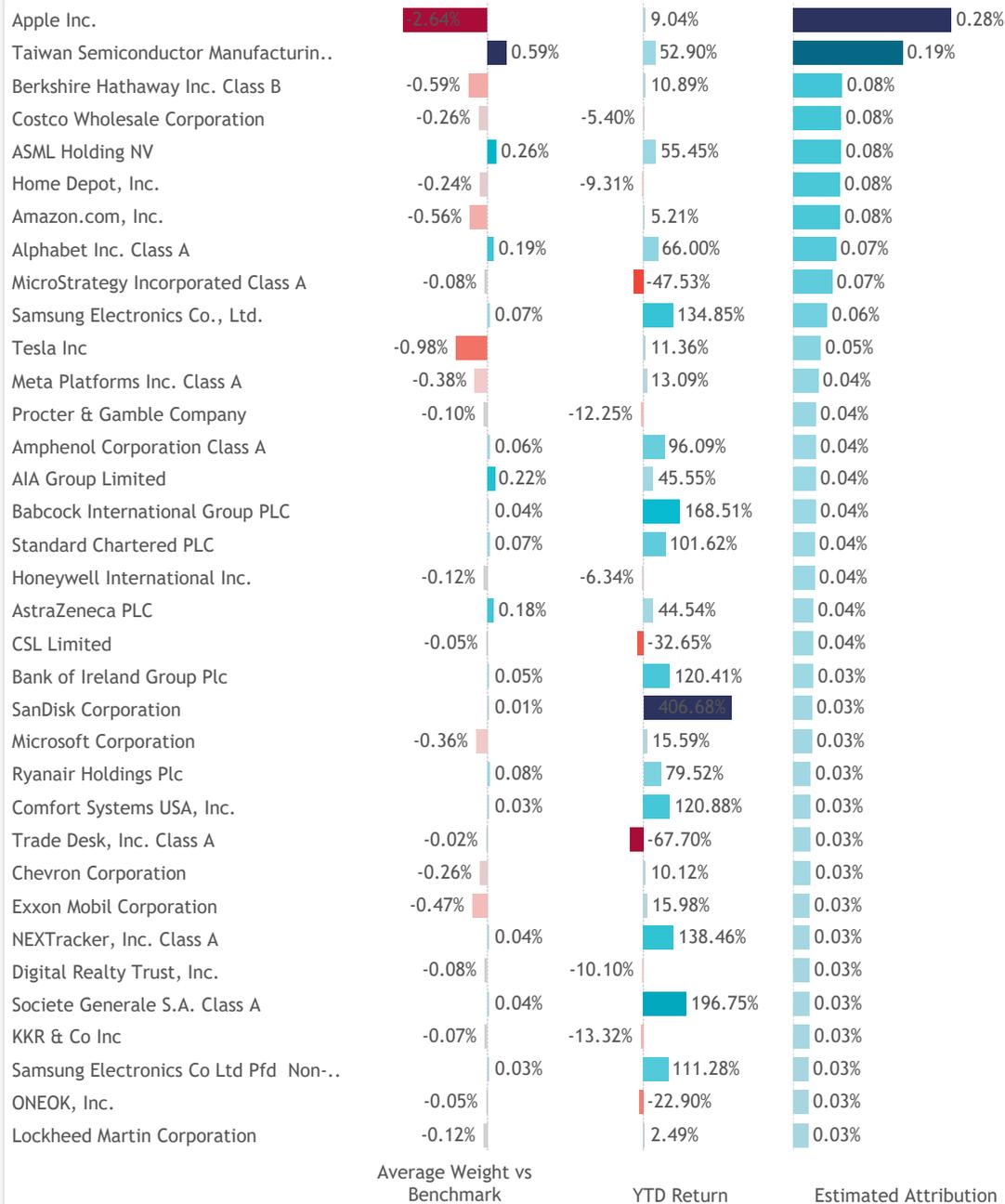
Country/Sector Drivers of 2025 Excess Return (Active vs Benchmark)

Country Sector

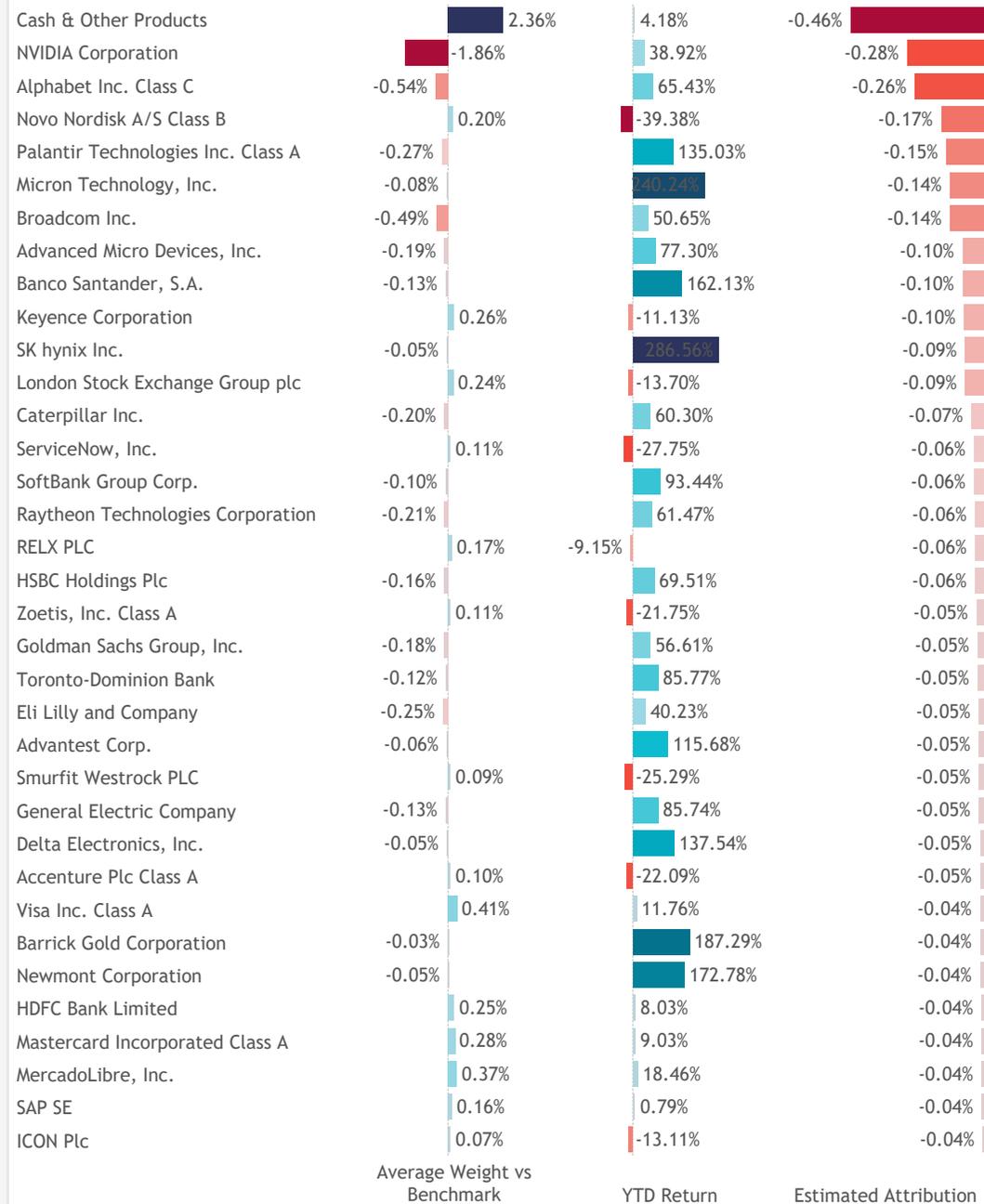


Performance Attribution - Stock

Stock Drivers of 2025 Excess Return – Top Contributors (Active vs Benchmark)



Stock Drivers of 2025 Excess Return – Top Detractors (Active vs Benchmark)

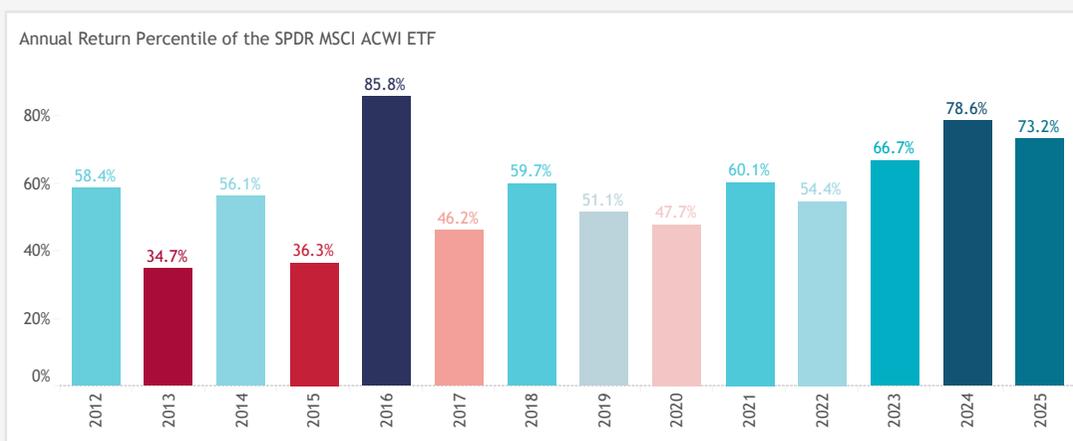
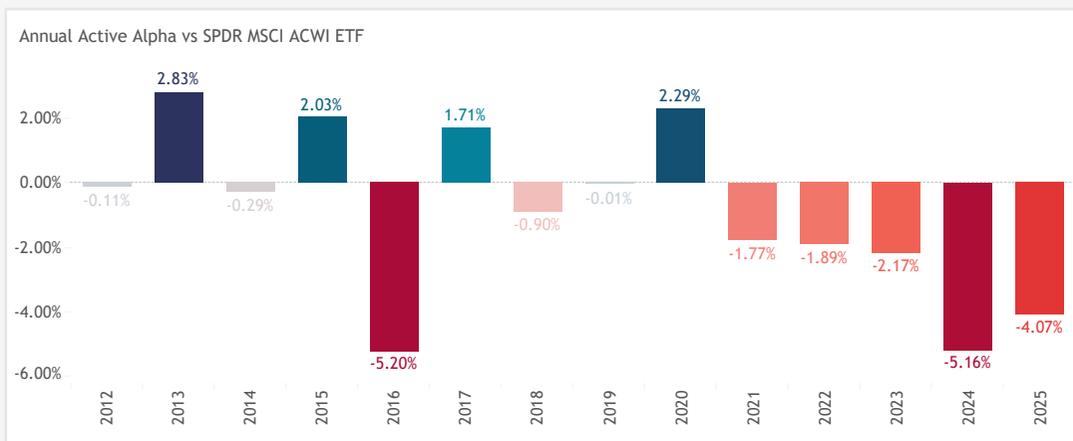
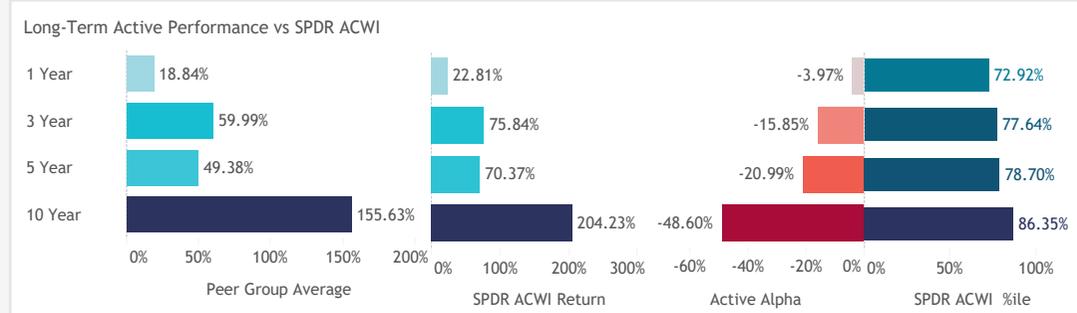
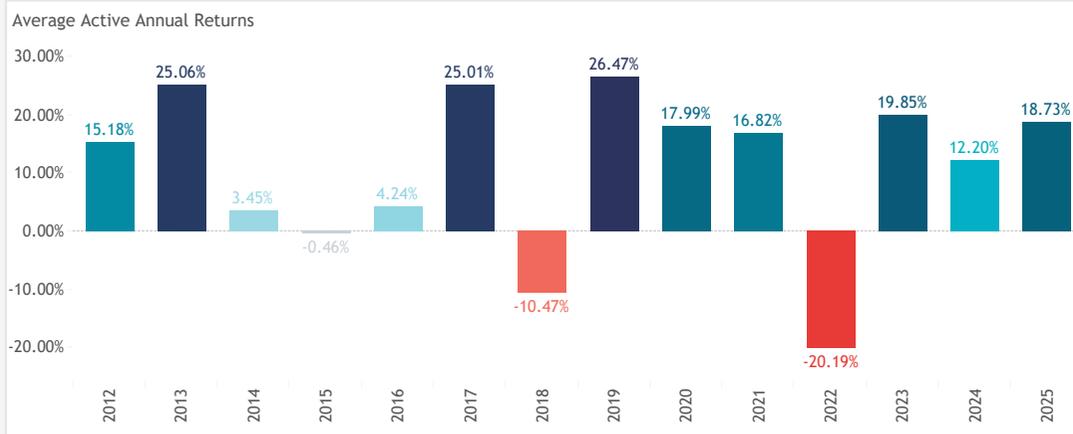


Long-Term Performance Analysis

Peer Group: Active Global Equity Funds

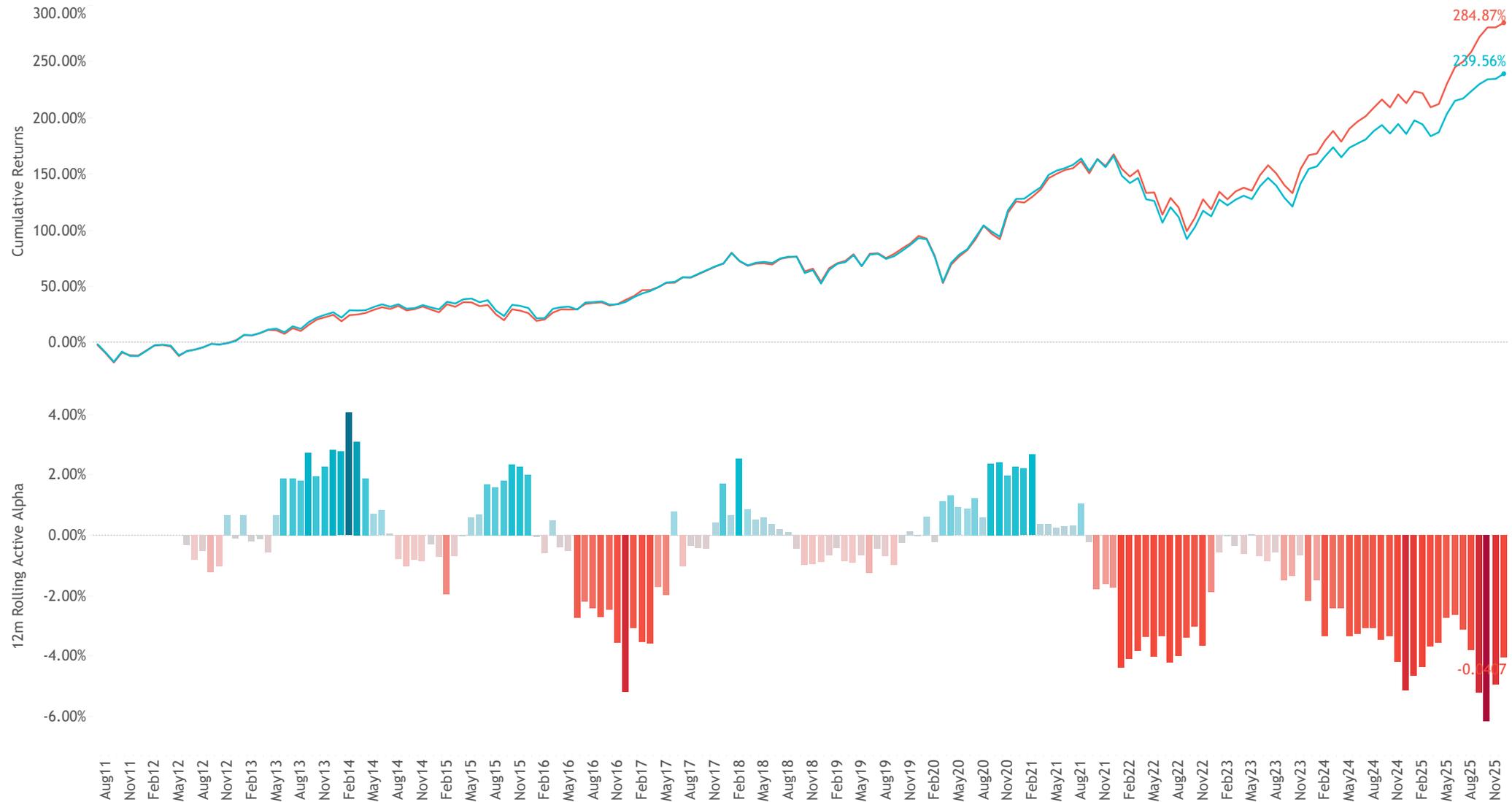
Active Global Funds

Long-Term Performance Summary



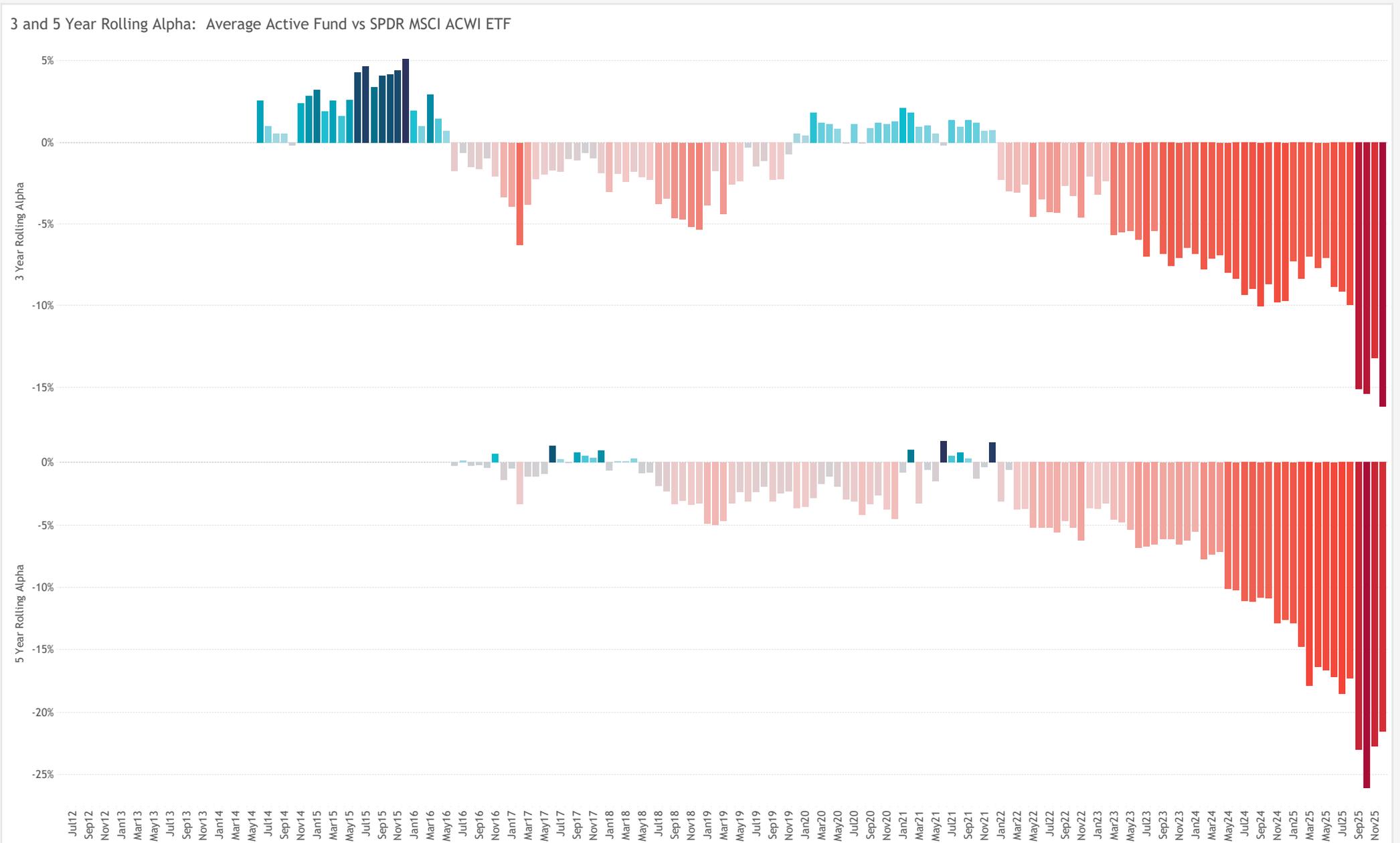
Long-Term Returns: Average Active Fund vs Benchmark

Top Chart: Cumulative Returns, **Average Active Fund** vs **SPDR MSCI ACWI ETF**
 Bottom Chart: 12 Month Rolling Alpha, **Average Active Fund** vs **SPDR MSCI ACWI ETF**



The Peer Group Average Portfolio is calculated using monthly total returns for each fund in the All Funds Peer Group. We then build cumulative returns from those monthly averages. Funds are included in the calculation as they become available.

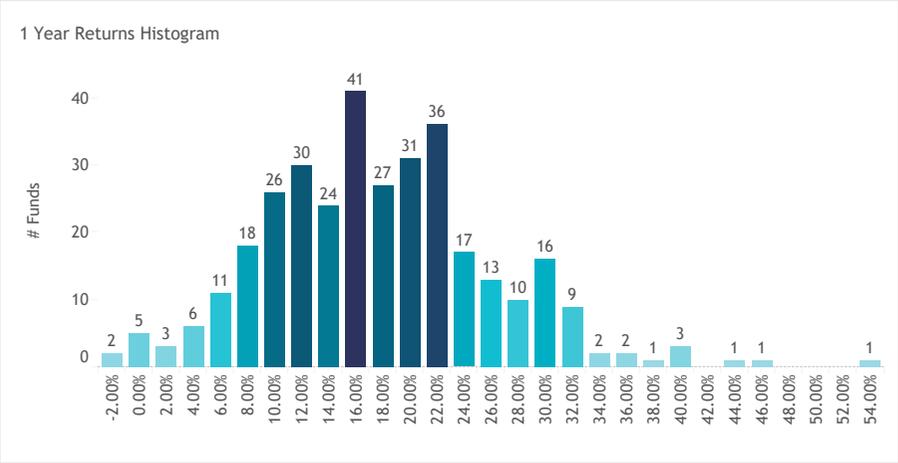
Long-Term Rolling Alpha: Average Active vs Benchmark



Active Global Funds

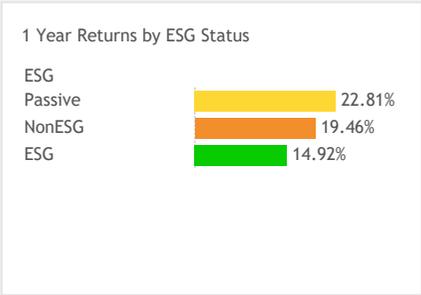
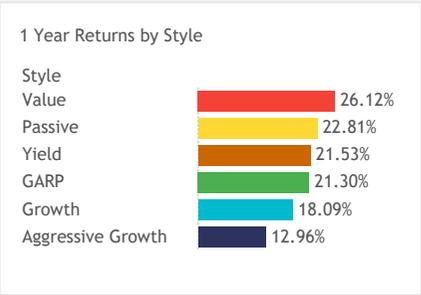
1-Year Performance Summary

1 Year Active Returns	1 Year Passive Returns	% Outperforming
18.82%	22.81%	27.08%



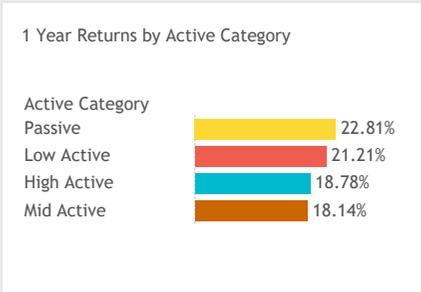
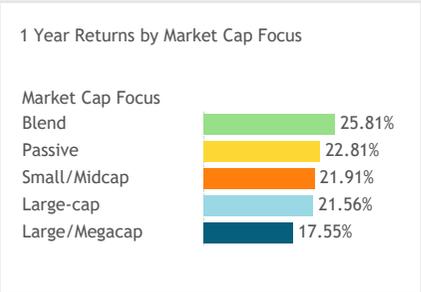
1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	54.74%
Redwheel Funds SICAV - Global Intrinsic Value ..	Value	Large-cap	High Active	NonESG	46.66%
Artisan Global Equity Fund	GARP	Large-cap	High Active	NonESG	45.55%
Artemis SmartGARP Global Equity Fund	Value	Large/Megacap	High Active	NonESG	41.10%
Thornburg Global Opportunities Fund	Value	Large/Megacap	High Active	NonESG	41.08%
Victory Pioneer Global Equity Fund	Value	Large/Megacap	High Active	NonESG	41.08%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	38.50%
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	37.43%
Thornburg Investment Income Builder Fund	Yield	Large-cap	High Active	NonESG	36.57%
St. James's Place Unit Trust - Global	Value	Large-cap	High Active	NonESG	34.25%
Swedbank Robur Allemansfond Komplet	Growth	Large/Megacap	High Active	NonESG	34.18%
Artisan Global Value Fund	Value	Large-cap	High Active	NonESG	33.98%
Scottish Mortgage Investment Trust Plc	Growth	Large/Megacap	High Active	NonESG	33.95%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	33.92%
M&G Investment Funds (12) OEIC - Global Strat..	Value	Large-cap	High Active	NonESG	33.75%
Robeco BP Global Premium Equities	Value	Large-cap	High Active	NonESG	33.71%
Brandes Global Equity Fund	Value	Large-cap	High Active	NonESG	33.52%
Carmignac Investissement	Aggressive Growth	Large/Megacap	High Active	NonESG	33.21%
Schroder QEP Global Active Value Fund	Value	Large-cap	High Active	NonESG	32.97%
Swedbank Robur Aktiefond Pension	Value	Large/Megacap	Mid Active	NonESG	32.36%



1 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Morgan Stanley Inv. Fds. - Global Quality Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	-0.40%
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	Large-cap	High Active	NonESG	-0.36%
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	0.16%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	1.66%
Sands Capital Funds Plc - Global Leaders	Growth	Large/Megacap	High Active	NonESG	1.75%
Goldman Sachs Funds III - Global Equity Impact..	Growth	Large-cap	High Active	ESG	1.85%
Polen Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	1.88%
WS Montanaro Global Select Fund	Aggressive Growth	Blend	High Active	NonESG	2.01%
Virtus Global Funds ICAV - SGA Global Growth ..	Aggressive Growth	Large/Megacap	High Active	NonESG	2.13%
Virtus SGA Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	3.38%
VT Tyndall Funds ICVC - Global Select Fund	Growth	Large/Megacap	High Active	NonESG	4.37%
Sarasin IE Global Equity Opportunities (USD)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	4.81%
Sarasin Funds ICVC - Thematic Global Equity	Aggressive Growth	Large/Megacap	Mid Active	NonESG	5.12%
Sarasin IE Global Equity Opportunities (GBP)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	5.12%
FTIF SICAV - Franklin Global Growth Fund	Growth	Large/Megacap	High Active	NonESG	5.53%
Allianz Interglobal	Aggressive Growth	Large/Megacap	High Active	NonESG	5.59%
AB Sustainable Global Thematic Fund	Growth	Large/Megacap	High Active	ESG	6.25%
BNP Paribas Funds - Sustainable Global Low Vo..	Growth	Large-cap	High Active	ESG	6.74%
Vontobel Fund - Global Equity	Aggressive Growth	Large/Megacap	High Active	NonESG	6.93%
Aviva Investors SICAV - Global Equity Enduranc..	Aggressive Growth	Large/Megacap	High Active	NonESG	6.97%



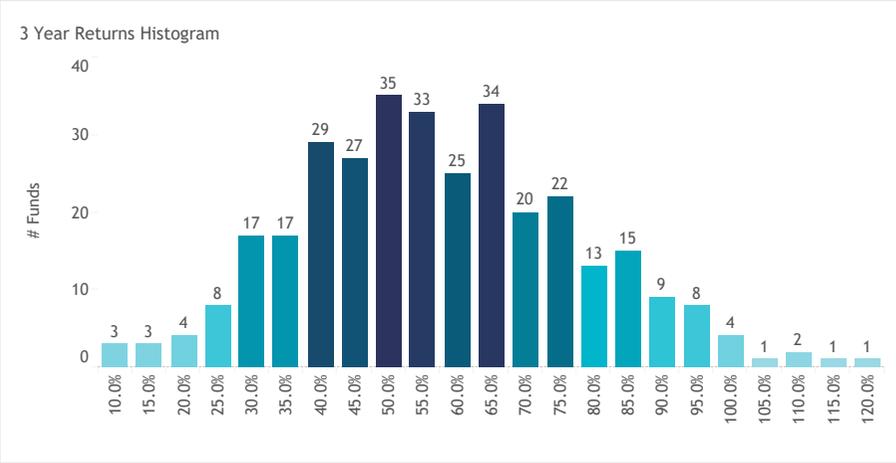
Active Global Funds

3-Year Performance Summary

3 Year Active Returns
59.94%

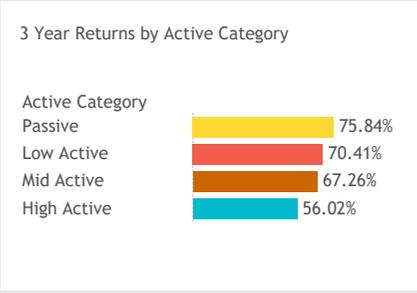
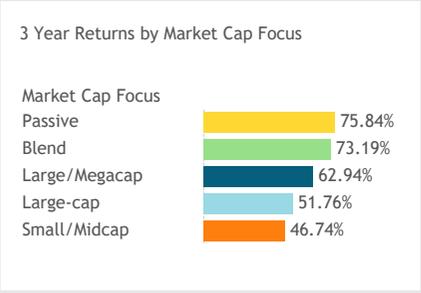
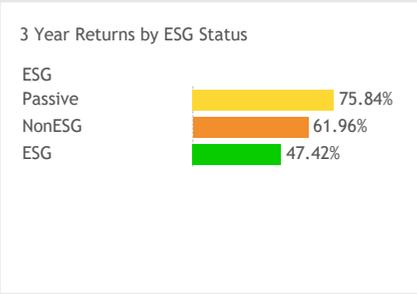
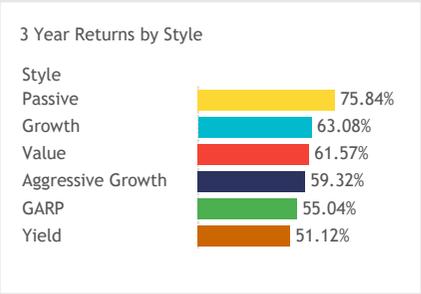
3 Year Passive Returns
75.84%

% Outperforming
22.36%



3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	120.77%
AZ Fund 1 - Equity - Global Growth	Aggressive Growth	Large/Megacap	Mid Active	NonESG	116.20%
Morgan Stanley Inv. Fds. - Global Opportunity ..	Aggressive Growth	Large/Megacap	High Active	NonESG	110.92%
American Funds New Economy Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	110.68%
Morgan Stanley Instl. Fund-Global Opportunity ..	Aggressive Growth	Large/Megacap	High Active	NonESG	108.16%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	104.63%
Baillie Gifford Investment Funds ICVC - Long T..	Aggressive Growth	Large/Megacap	High Active	NonESG	103.20%
Baron Global Opportunity Fund	Growth	Large/Megacap	High Active	NonESG	102.43%
Morgan Stanley Inv. Fds. - Global Endurance F..	Value	Blend	High Active	NonESG	100.30%
Gabelli Global Growth Fund (The)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	98.78%
Deka - GlobalChampions	Growth	Large/Megacap	Low Active	NonESG	98.56%
Liontrust Investment Funds I - Global Innovatio..	Aggressive Growth	Large/Megacap	High Active	NonESG	98.50%
Guinness Atkinson Global Innovators Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	97.87%
MontLake UCITS Platform ICAV - Nutshell Grow..	Aggressive Growth	Large/Megacap	High Active	NonESG	96.51%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	95.97%
JPMorgan Funds - Global Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	95.68%
Allianz Global Investors Fund - Best Styles Glob..	GARP	Large/Megacap	Mid Active	NonESG	95.28%
Fidelity Advisor Global Capital Appreciation Fu..	Growth	Large/Megacap	Mid Active	NonESG	94.89%
Loomis Sayles Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	94.71%
GAM Funds - Disruptive Growth	Aggressive Growth	Large/Megacap	High Active	NonESG	93.17%



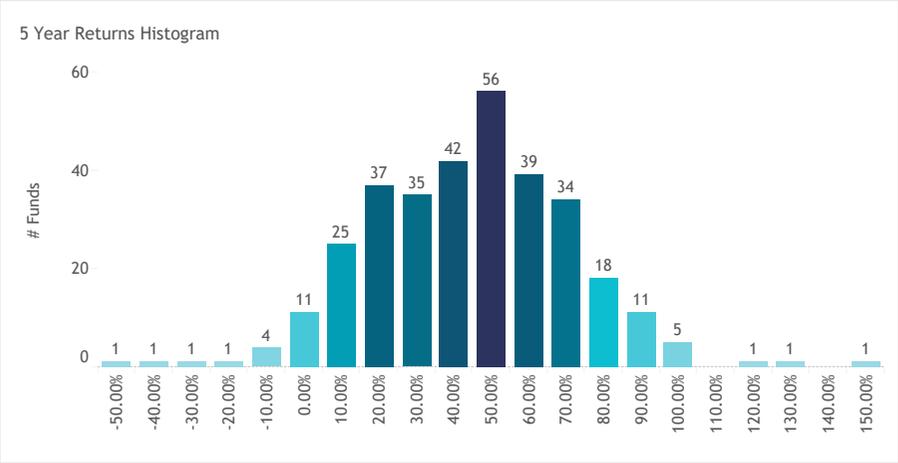
3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	12.39%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	14.29%
Goldman Sachs Funds III - Global Equity Impact..	Growth	Large-cap	High Active	ESG	14.88%
LO Funds - Social Systems Change	GARP	Large-cap	High Active	NonESG	16.25%
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG	17.16%
Baillie Gifford Worldwide Funds Plc - Discovery..	GARP	Small/Midcap	High Active	NonESG	18.57%
BL - Equities Dividend	Yield	Large-cap	High Active	NonESG	22.08%
M&G (Lux) Investment Funds 1 - Positive Impac..	Growth	Large-cap	High Active	ESG	23.55%
First Sentier Investors ICVC - Stewart Inv. Wor..	Growth	Large-cap	High Active	ESG	24.00%
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	Large-cap	High Active	NonESG	24.78%
Schoellerbank Ethik Aktien	Value	Large/Megacap	High Active	ESG	25.17%
Morgan Stanley Inv. Fds. - Global Quality Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	26.54%
WS Montanaro Global Select Fund	Aggressive Growth	Blend	High Active	NonESG	26.82%
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	27.17%
Nordea 1 - Global Stable Equity Fund	Value	Large-cap	High Active	NonESG	28.86%
BNP Paribas Funds - Sustainable Global Low Vo..	Growth	Large-cap	High Active	ESG	29.14%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanc..	Value	Large-cap	Mid Active	NonESG	29.20%
FTIF SICAV - Franklin Global Growth Fund	Growth	Large/Megacap	High Active	NonESG	29.57%
Sarasin IE Global Equity Opportunities (USD)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	30.37%
AB Sustainable Global Thematic Fund	Growth	Large/Megacap	High Active	ESG	30.60%

Active Global Funds

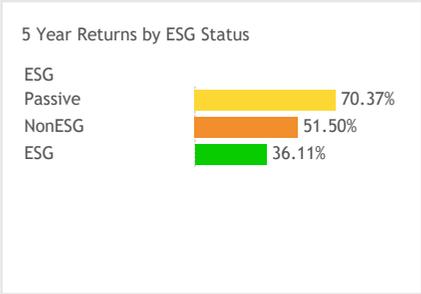
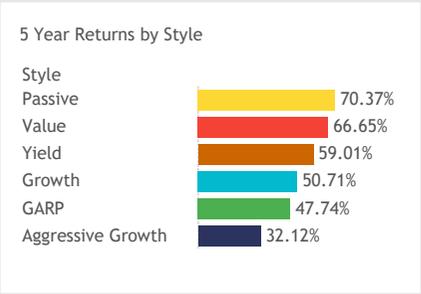
5-Year Performance Summary

5 Year Active Returns	5 Year Passive Returns	% Outperforming
49.32%	70.37%	21.30%



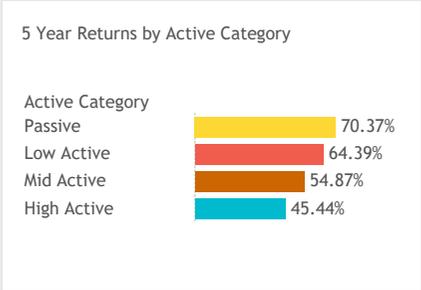
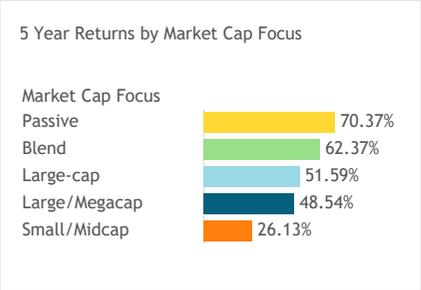
5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	157.96%
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	135.81%
Pzena Value Funds Plc - Global Focused Value ..	Value	Large-cap	High Active	NonESG	120.59%
Brandes Global Equity Fund	Value	Large-cap	High Active	NonESG	108.36%
Victory Pioneer Global Equity Fund	Value	Large/Megacap	High Active	NonESG	104.70%
Allianz Global Investors Fund - Best Styles Glob..	GARP	Large/Megacap	Mid Active	NonESG	103.17%
Thornburg Investment Income Builder Fund	Yield	Large-cap	High Active	NonESG	100.55%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	100.48%
Franklin Global Equity Fund	Growth	Large/Megacap	Mid Active	NonESG	97.05%
Schroder QEP Global Core Fund	Growth	Large/Megacap	Low Active	NonESG	95.70%
DNB Global	Growth	Large/Megacap	High Active	NonESG	93.05%
Merian Investment Funds Series II - Merian Glo..	Value	Large/Megacap	Mid Active	NonESG	91.60%
Robeco Umbrella Fund I NV - QI Glob. Multi-Fact..	GARP	Large/Megacap	Mid Active	NonESG	91.37%
Thornburg Global Opportunities Fund	Value	Large/Megacap	High Active	NonESG	91.36%
Royal London Equity Funds ICVC - Global Equit..	Growth	Large/Megacap	Low Active	NonESG	91.34%
Artemis SmartGARP Global Equity Fund	Value	Large/Megacap	High Active	NonESG	91.16%
Jupiter Asset Mgmt. Series plc - Merian World ..	GARP	Large/Megacap	Mid Active	NonESG	90.71%
Russell Invnt. Co. Plc - Acadian Global Equity U..	Growth	Large/Megacap	Mid Active	NonESG	90.69%
M&G Investment Funds (12) OEIC - Global Strat..	Value	Large-cap	High Active	NonESG	90.29%
PineBridge Global Funds - Global Focus Equity ..	Growth	Large/Megacap	High Active	NonESG	88.11%



5 Year Returns: Lowest Performing Funds

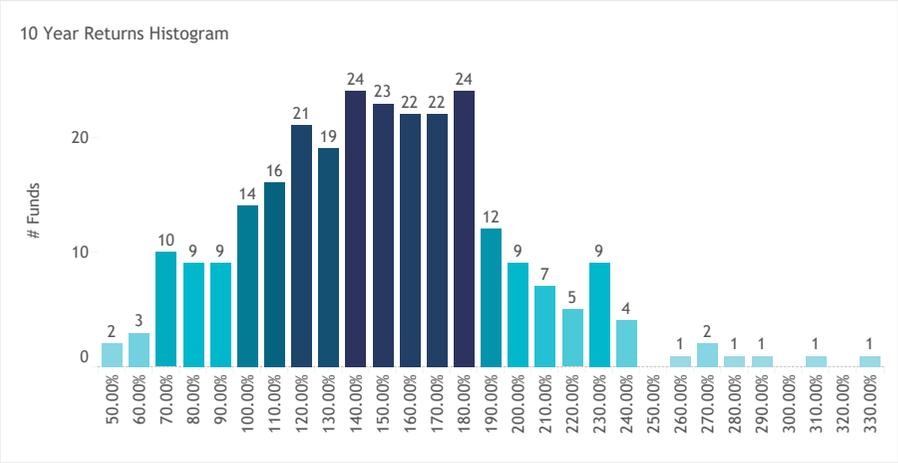
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Baillie Gifford Worldwide Funds Plc - Discovery..	GARP	Small/Midcap	High Active	NonESG	-46.42%
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG	-31.20%
Morgan Stanley Invnt. Fds. - Global Endurance F..	Value	Blend	High Active	NonESG	-26.34%
Baillie Gifford Investment Funds II ICVC - Susta..	Aggressive Growth	Large-cap	High Active	ESG	-14.55%
Goldman Sachs Funds III - Global Equity Impact..	Growth	Large-cap	High Active	ESG	-6.24%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	-5.21%
Scottish Mortgage Investment Trust Plc	Growth	Large/Megacap	High Active	NonESG	-1.71%
Baron Global Opportunity Fund	Growth	Large/Megacap	High Active	NonESG	-1.09%
Sands Capital Funds Plc - Global Leaders	Growth	Large/Megacap	High Active	NonESG	1.68%
Robeco Capital Gr. Fds. - Global Consumer Tre..	Aggressive Growth	Large/Megacap	High Active	NonESG	2.82%
WS Montanaro Global Select Fund	Aggressive Growth	Blend	High Active	NonESG	3.21%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	3.33%
Sands Capital Funds Plc - Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	4.30%
Baillie Gifford Investment Funds ICVC - Positiv..	Aggressive Growth	Large-cap	High Active	ESG	5.70%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global ..	Aggressive Growth	Large-cap	High Active	NonESG	6.72%
FTIF SICAV - Franklin Global Growth Fund	Growth	Large/Megacap	High Active	NonESG	7.34%
First Sentier Investors ICVC - Stewart Inv. Worl..	Growth	Large-cap	High Active	ESG	7.66%
LO Funds - Social Systems Change	GARP	Large-cap	High Active	NonESG	7.66%
Allianz Global Investors Fund - Global Equity G..	Aggressive Growth	Large/Megacap	High Active	NonESG	8.32%
GAM Star Fund Plc - GAM Star Global Equity	Aggressive Growth	Large/Megacap	Mid Active	NonESG	10.82%



Active Global Funds

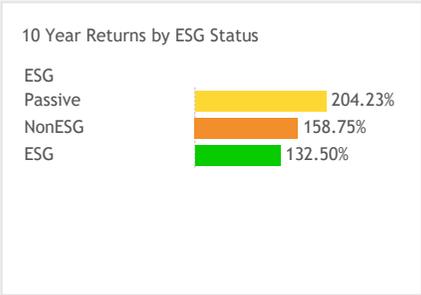
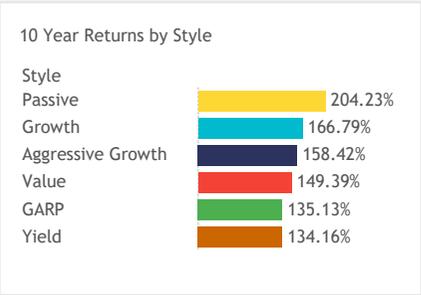
10-Year Performance Summary

10 Year Active Returns 155.46%	10 Year Passive Returns 204.23%	% Outperforming 13.65%
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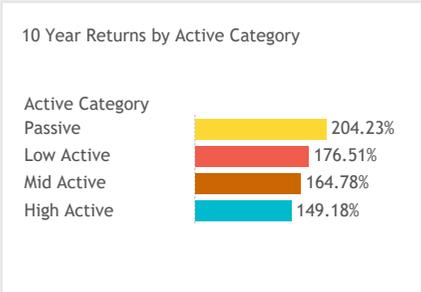
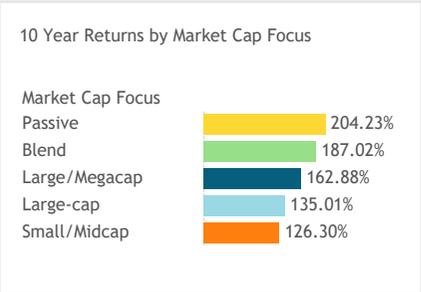
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	10 Year Return
Baillie Gifford Investment Funds ICVC - Long T..	Aggressive Growth	Large/Megacap	High Active	NonESG	338.47%
Scottish Mortgage Investment Trust Plc	Growth	Large/Megacap	High Active	NonESG	311.76%
T. Rowe Price Global Stock Fund	Growth	Large/Megacap	Mid Active	NonESG	290.19%
Guinness Atkinson Global Innovators Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	282.71%
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	277.53%
American Funds New Economy Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	274.02%
Baron Global Opportunity Fund	Growth	Large/Megacap	High Active	NonESG	269.21%
Calamos Global Equity Fund	Growth	Large/Megacap	High Active	NonESG	245.23%
Morgan Stanley Inv. Fds. - Global Opportunity ..	Aggressive Growth	Large/Megacap	High Active	NonESG	244.52%
Morgan Stanley Instl. Fund-Global Opportunity ..	Aggressive Growth	Large/Megacap	High Active	NonESG	240.89%
Schroder Global Equity Fund	Growth	Large/Megacap	Low Active	NonESG	240.04%
Fidelity Inv. Trust - Worldwide Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	239.93%
Gabelli Global Growth Fund (The)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	238.20%
Artisan Global Equity Fund	GARP	Large-cap	High Active	NonESG	237.67%
Deka - GlobalChampions	Growth	Large/Megacap	Low Active	NonESG	236.17%
Columbia Select Global Equity Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	235.81%
Janus Henderson Global Research Fund	Growth	Large/Megacap	Mid Active	NonESG	234.76%
Victory Pioneer Global Equity Fund	Value	Large/Megacap	High Active	NonESG	231.91%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	231.79%
American Funds New Perspective Fund	Growth	Large/Megacap	Mid Active	NonESG	230.31%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	10 Year Return
GAM Star Fund Plc - GAM Star Global Equity	Aggressive Growth	Large/Megacap	Mid Active	NonESG	55.68%
GAM Funds - Disruptive Growth	Aggressive Growth	Large/Megacap	High Active	NonESG	57.00%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	60.94%
Natixis AM Funds - Seeyond Global MinVol	Value	Large-cap	High Active	NonESG	65.74%
Goldman Sachs Funds III - Global Equity Impact..	Growth	Large-cap	High Active	ESG	68.49%
UNI-GLOBAL - Equities World	GARP	Large/Megacap	High Active	NonESG	70.57%
FTIF SICAV - Growth (Euro) Fund	Growth	Large/Megacap	Mid Active	NonESG	70.79%
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG	71.14%
SEB Varldenfond	GARP	Large-cap	Mid Active	NonESG	73.03%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	73.66%
FTIF SICAV - Franklin Global Growth Fund	Growth	Large/Megacap	High Active	NonESG	74.34%
Schoellerbank Ethik Aktien	Value	Large/Megacap	High Active	ESG	77.07%
BL - Global Equities	Aggressive Growth	Large/Megacap	High Active	NonESG	77.31%
Kepler Risk Select Aktienfonds	Value	Large-cap	High Active	NonESG	78.01%
SEI Global Master Fund Plc - Global Managed V..	Value	Large-cap	High Active	NonESG	78.46%
BL - Equities Dividend	Yield	Large-cap	High Active	NonESG	80.21%
UBS (Lux) Equity SICAV - Global Income Sustain..	Yield	Large-cap	High Active	ESG	80.43%
LO Funds - Social Systems Change	GARP	Large-cap	High Active	NonESG	80.65%
GAMAX Funds - Junior	Growth	Large/Megacap	High Active	NonESG	81.66%
Fonditalia - Equity Global High Dividend	Yield	Large/Megacap	High Active	NonESG	83.09%



Appendix

Peer Group: Active Global Equity Funds

Appendix - Characteristics

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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF average, and at least ..

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.

Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

Large/Mega-cap: Large/Mega-cap weight >60% & Mega-cap weight >20%

Large-cap: Large/Mega-cap weight >60% & Mega-cap weight <20%

Blend: Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

Small/Midcap: Small/Mid cap weight >60%

Benchmark Independence Classifications

Each fund is split into a Active category based on it's stock active share versus the SPDR MSCI ACWI ETF

High Active

Stock Active Share > 0.75

Mid Active

0.6 < Stock Active Share < 0.75

Low Active

Stock Active Share < 0.6

Stock Level Classifications

Each stock is classified according to defined thresholds within our characteristics data.

High P/E Stocks: P/E Ratio > 30
 Moderate P/E Stocks: 15 < P/E Ratio < 30
 Low P/E Stocks: P/E Ratio < 15

High ROE Stocks: ROE > 20%
 Moderate ROE Stocks: 10% < ROE < 20%
 Low ROE Stocks: 0% < ROE < 10%
 Negative/Zero ROE Stocks: ROE =< 0%

1 YR High Growth: 1 YR EPS Growth > 50%
 1 YR Moderate Growth: 0 < 1 YR EPS Growth < 50%
 1 YR Moderate Contraction: -50% < 1 YR EPS Growth < 0%
 1 YR Severe Contraction: 1 YR EPS Growth < -50%

5YR EPS Growth measures the historical annualized growth over the past five years for a given company from the FactSet Estimates database. The average annualized growth for the past five years is calculated by measuring the slope of a least squares curve to fit to the logarithm of the reported estimate items (a log-linear curve), and is expressed as a percentage.

High P/B Stocks: P/B Ratio > 3
 Elevated P/B Stocks: 2 < P/B Ratio < 3
 Moderate P/B Stocks: 1 < P/B Ratio < 2
 Low P/B Stocks: P/B Ratio < 1

High Dividend Stocks: DY > 4%
 Moderate Dividend Stocks: 2% < DY < 4%
 Low Dividend Stocks: 0% < DY < 2%
 Zero Dividend Stocks: DY = 0%

Mega Cap Stocks: Market Cap > \$200bn
 Large Cap Stocks: \$70bn < Market Cap < \$200bn
 Mid Cap Stocks: \$2bn < Market Cap < \$10bn
 Small Cap Stocks: Market Cap < \$2bn

5 YR High Growth: 5YR EPS Growth > 50%
 5 YR Moderate Growth: 0 < 5YR EPS Growth < 50%
 5 YR Moderate Contraction: -50% < 5YR EPS Growth < 0%
 5 YR Severe Contraction: 5YR EPS Growth < -50%

Appendix - Positioning

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly.

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (354) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (354) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 354 active Global funds in our analysis, in US Dollars

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

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI ETF, divided by the total number of funds (354) in the analysis.

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our Global Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 5/31/2003 and 12/31/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to <Parameters.Earliest Date Parameter>). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.