

AFI • Market Intelligence Report

Active Fund Universe: Global

Classification: Emerging

11/30/2025

Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

Emerging Markets

We use the latest published fund filings across 355 active Global funds with a combined AUM of \$1,555.30Bn, aggregated as of 11/30/2025. We map the current ownership profile, analyse historical positioning trends (dating back to 09/30/2012), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (ACWI), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 2/28/2025 and 11/30/2025.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

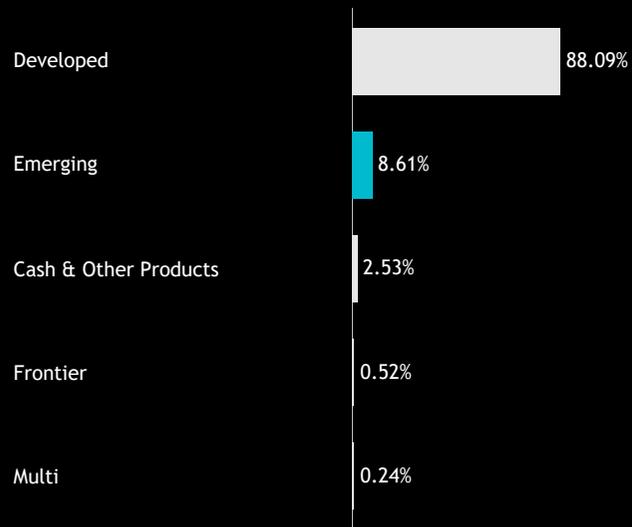
Section 1

Emerging Markets

Macro Positioning Overview

Chart 1: Largest Classification Exposures

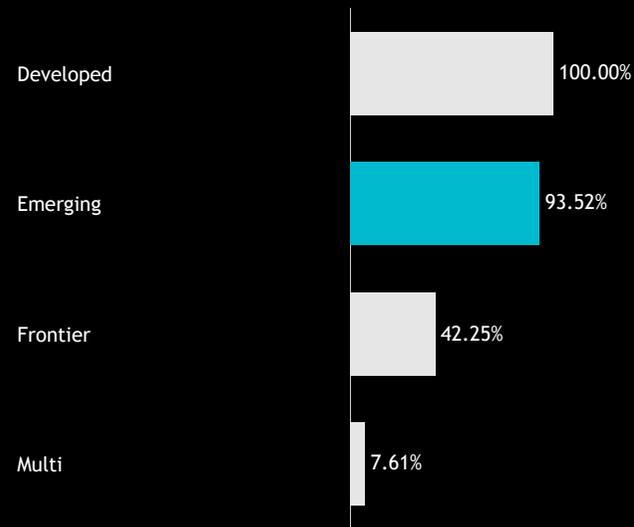
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Classification Ownership

Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Classification Allocations in USD

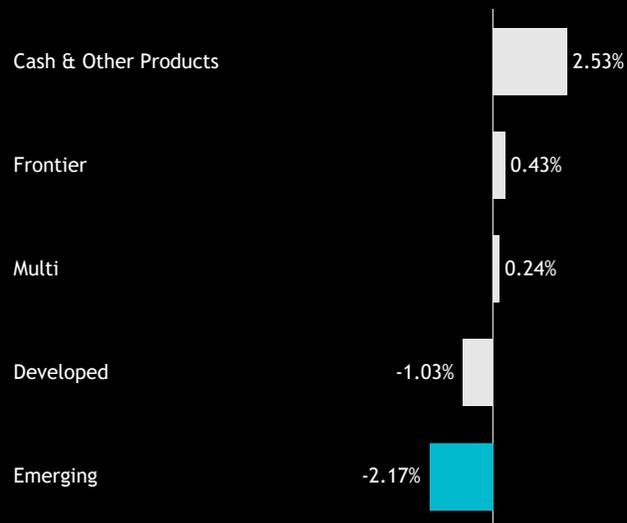
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Top Classification Over/Underweights

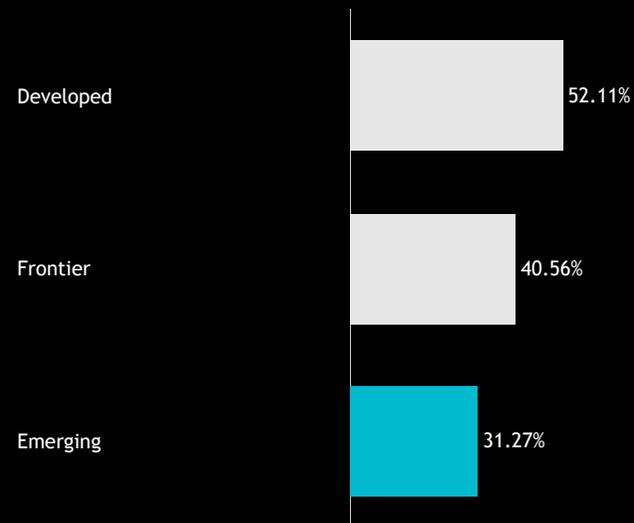
Average fund weight versus ACWI



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Classification Exposures

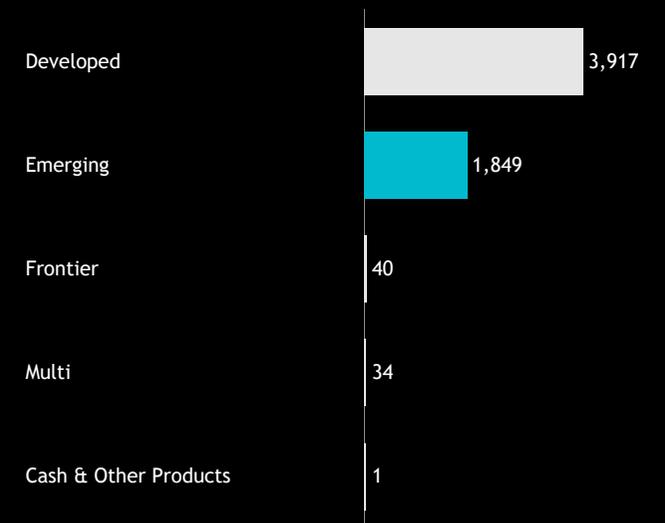
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

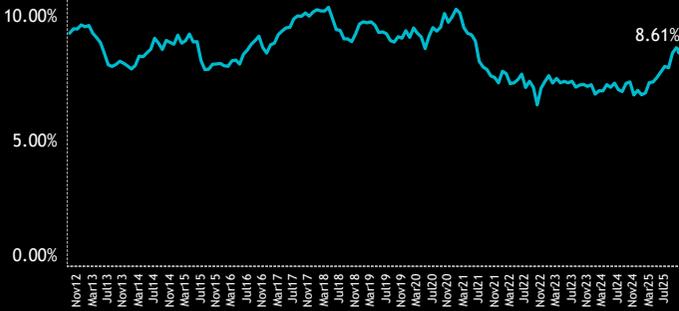
Chart 6: Depth of Stock Ownership by Classification

Number of stocks invested.



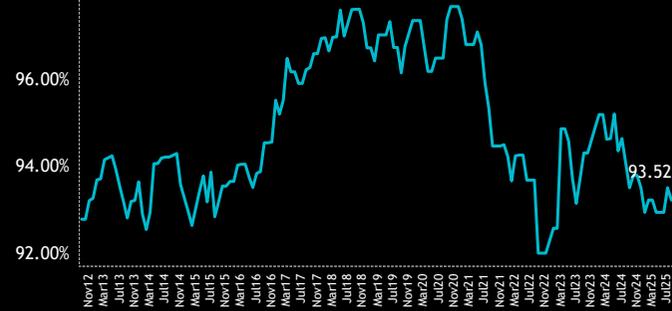
Source: Copley Fund Research, Factset

Chart 7: Emerging Markets
Average Active Fund Weight



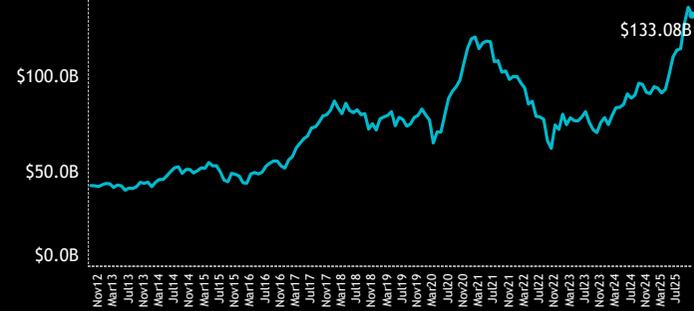
Source: Copley Fund Research, Factset

Chart 8: Emerging Markets
Percentage of Funds Invested %



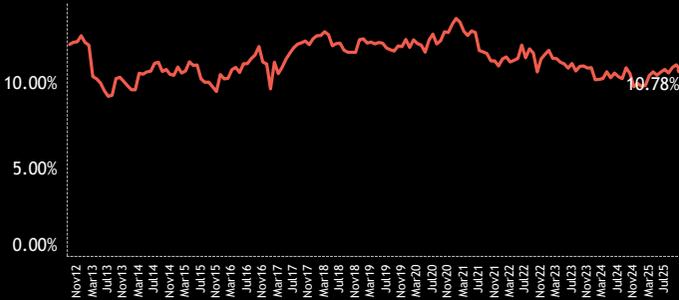
Source: Copley Fund Research, Factset

Chart 9: Emerging Markets
Total Combined Fund AUM, \$



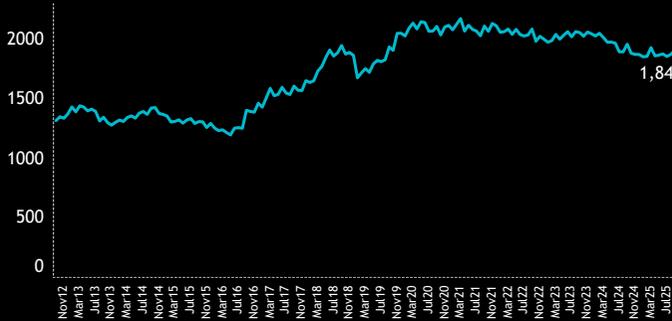
Source: Copley Fund Research, Factset

Chart 10: Emerging Markets
SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight [ACWI] (Cash Adjusted)



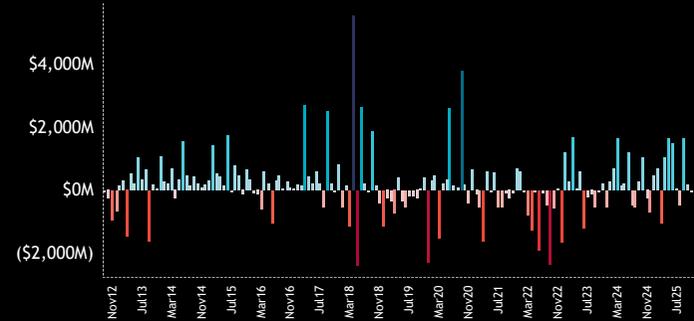
Source: Copley Fund Research, Factset

Chart 11: Emerging Markets
Number of Companies Invested



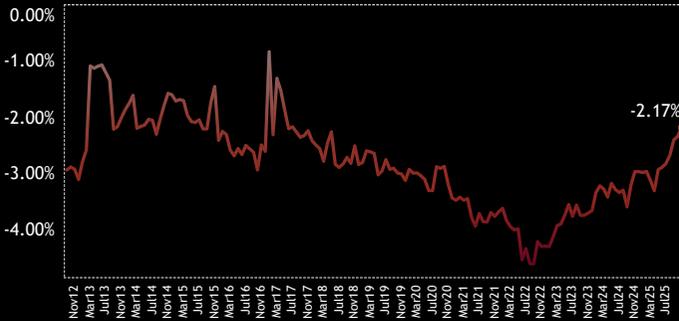
Source: Copley Fund Research, Factset

Chart 12: Emerging Markets
Monthly Estimated Fund Flows, \$



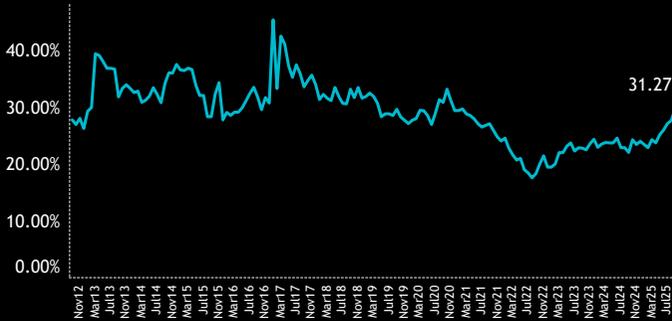
Source: Copley Fund Research, Factset

Chart 13: Emerging Markets
Average Fund Weight vs ACWI



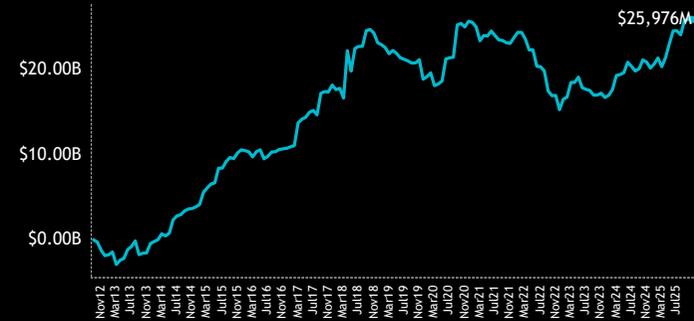
Source: Copley Fund Research, Factset

Chart 14: Emerging Markets
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

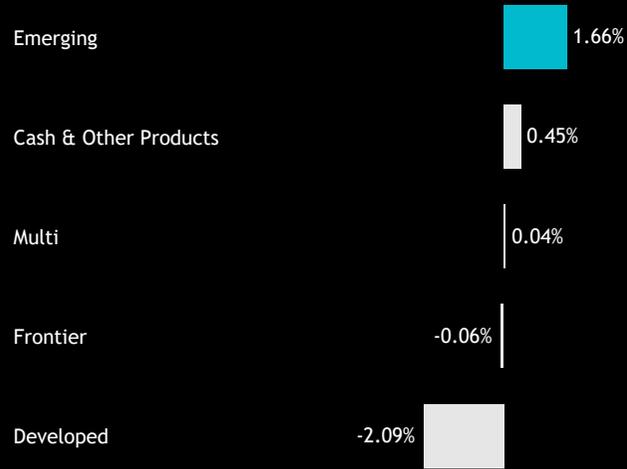
Chart 15: Emerging Markets
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

Chart 16: Largest Changes in Classification Weight

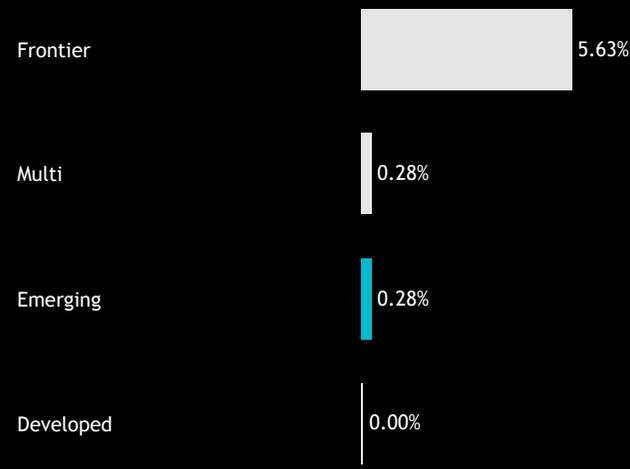
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 17: Largest Changes in Ownership by Classification

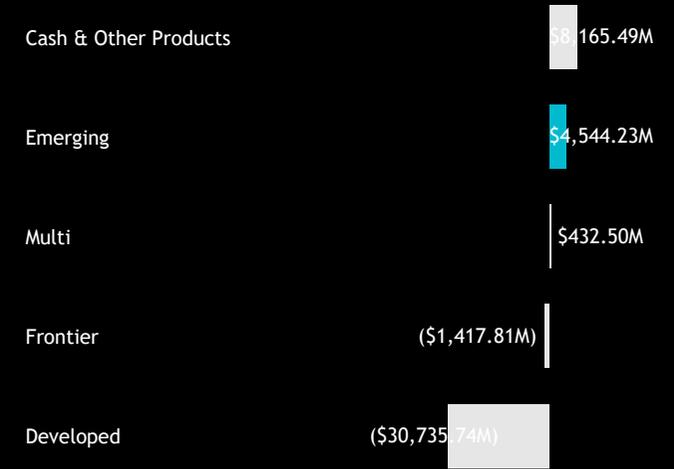
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 18: Largest Net Fund-Flows per Classification

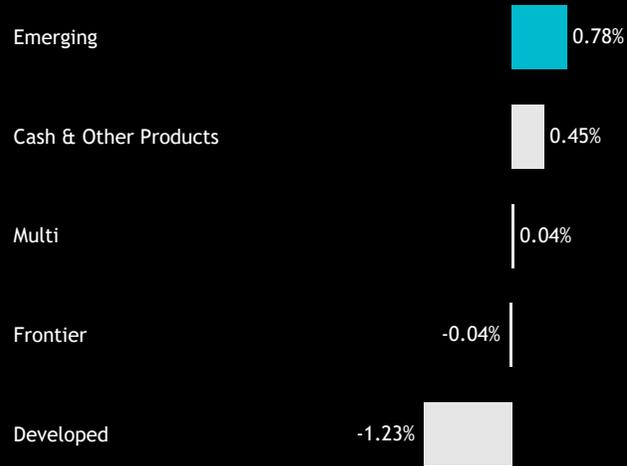
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 19: Largest Changes in Net O/W and U/W

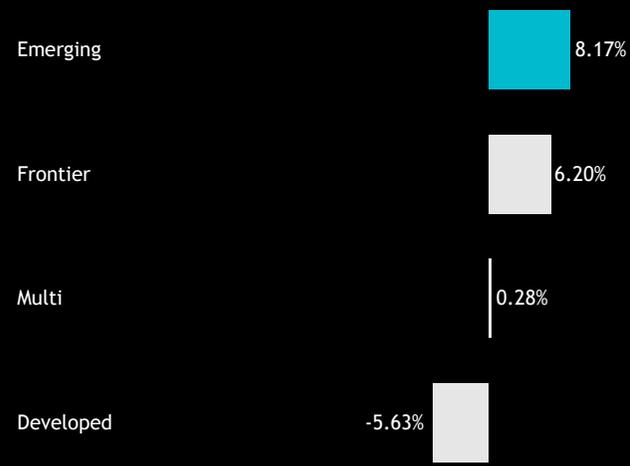
Change in Average Weight vs ACWI*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 20: Largest Shifts in Overweight Positioning

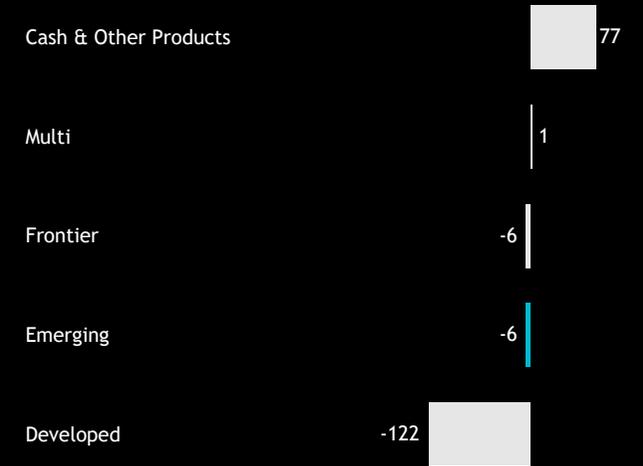
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 21: Most Bought & Sold Classification Exposures

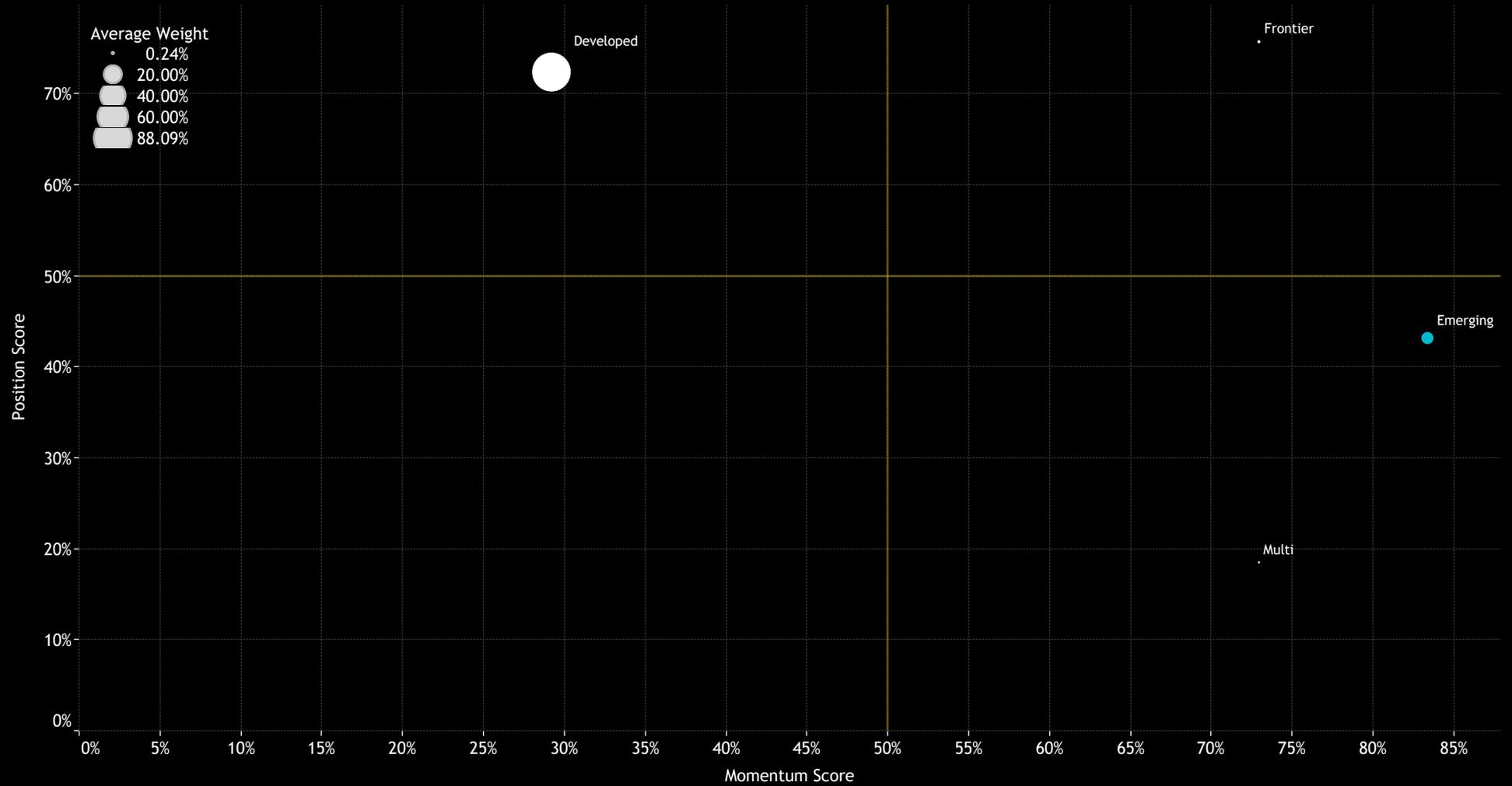
Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 22: Country Ownership Cycles

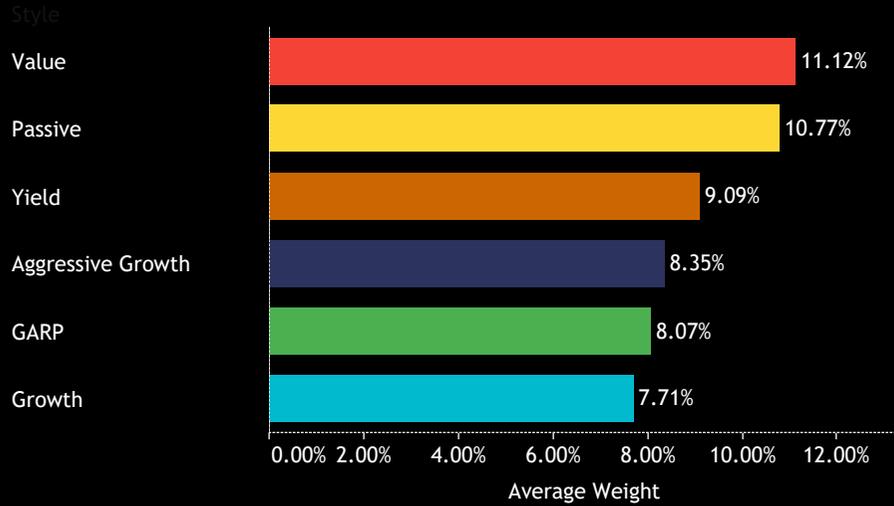
Momentum Score between 2/28/2025 and 11/30/2025



Source: Copley Fund Research, Factset

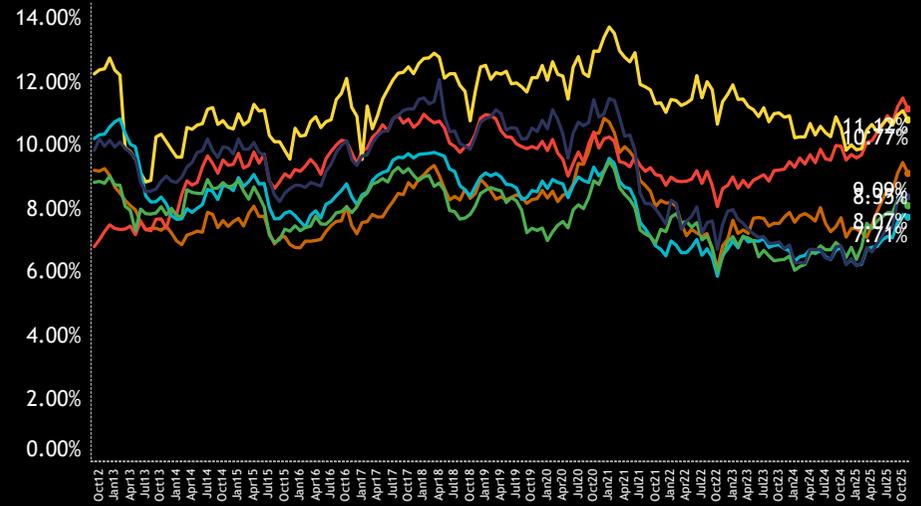
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our Global Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 23: How Different Fund Styles Allocate to Emerging Markets
Average Weight by Fund Style



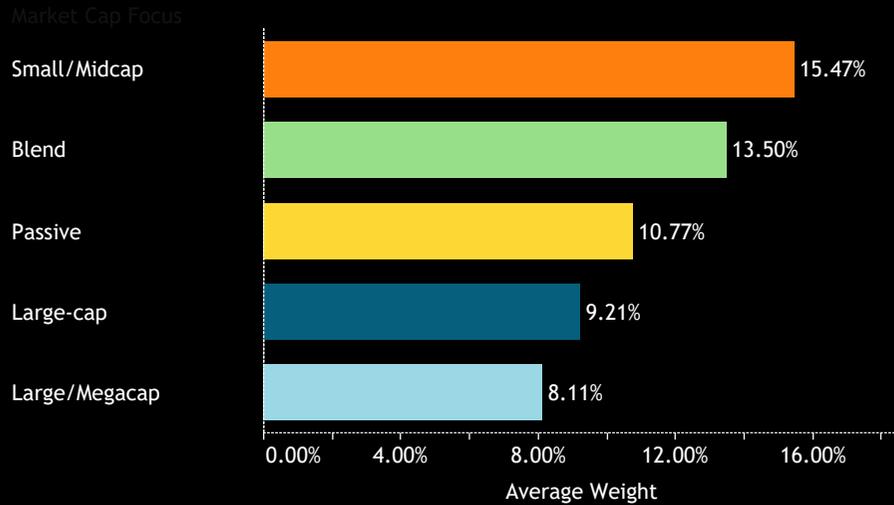
Source: Copley Fund Research, Factset

Chart 24: Emerging Markets Style Evolution Over Time
Average Weight by Fund Style, Time-Series



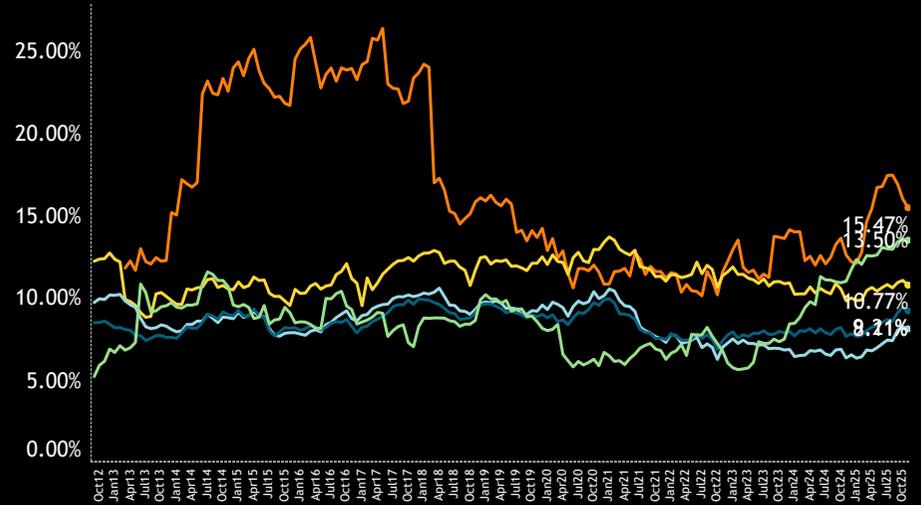
Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to Emerging Markets
Average Weight by Market Cap Focus Group



Source: Copley Fund Research, Factset

Chart 26: Emerging Markets Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

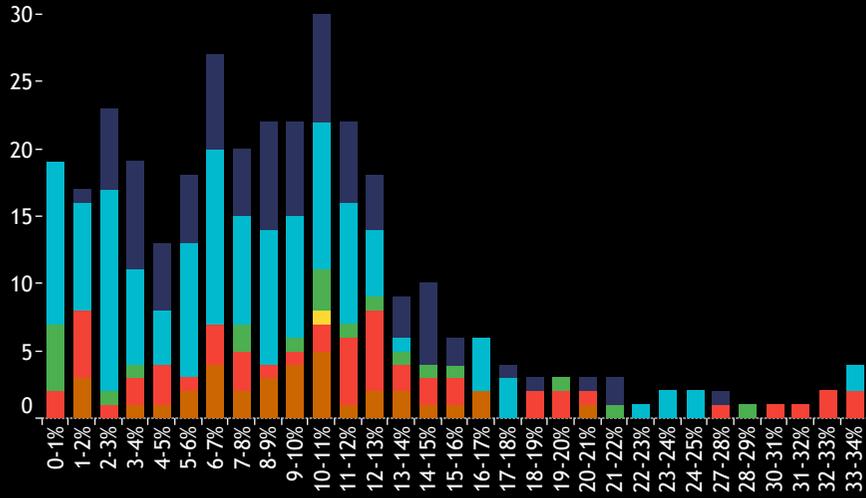
Section 2

Emerging Markets

Fund Positioning Overview

Chart 31: Clustering and Extremes in Emerging Markets Exposures

Histogram of fund weights - colour represents fund style

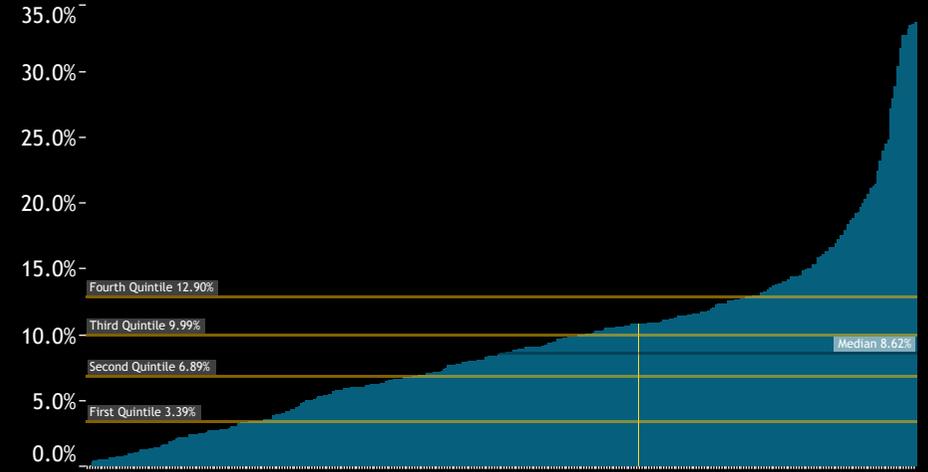


Source: Copley Fund Research, Factset

■ Aggressive Growth ■ GARP ■ Value
■ Growth ■ Passive ■ Yield

Chart 32: How Emerging Markets Fund Weights are Distributed

Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

■ Active ■ Passive

Chart 33: Concentration Levels in Emerging Markets Exposure

Percentage of funds at or below each weight level.

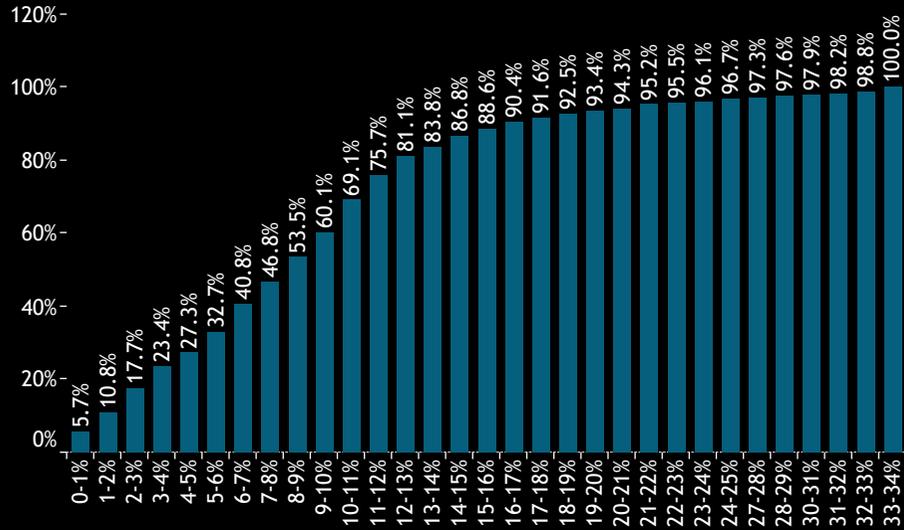


Chart 34: Key Points in the Emerging Markets Distribution

Lowest, Highest, Median and Quartile Values

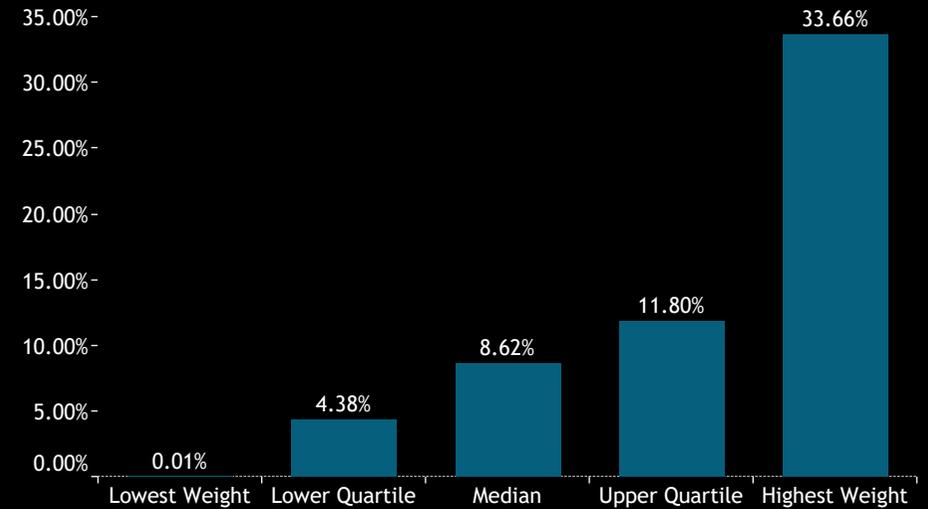
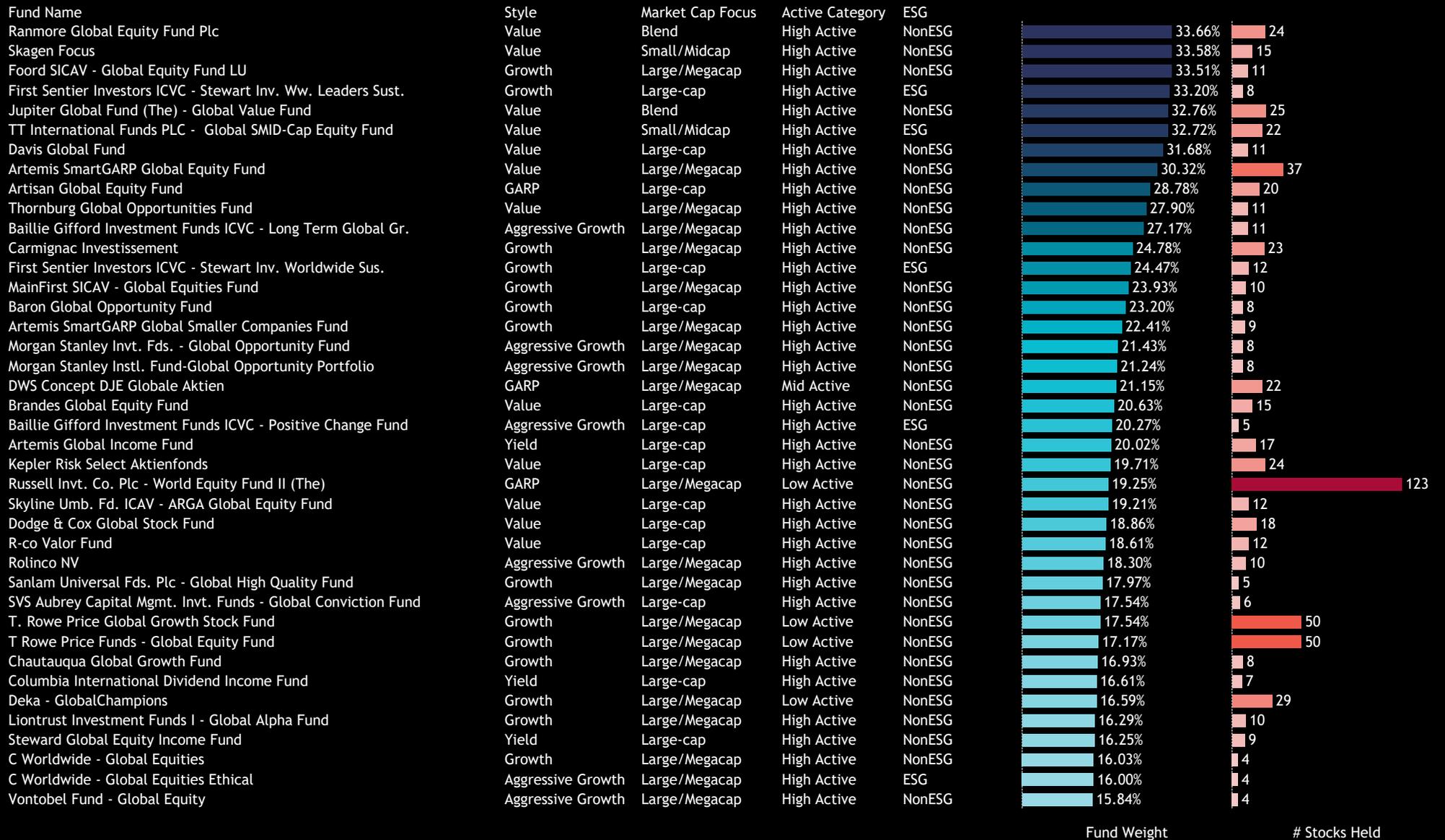


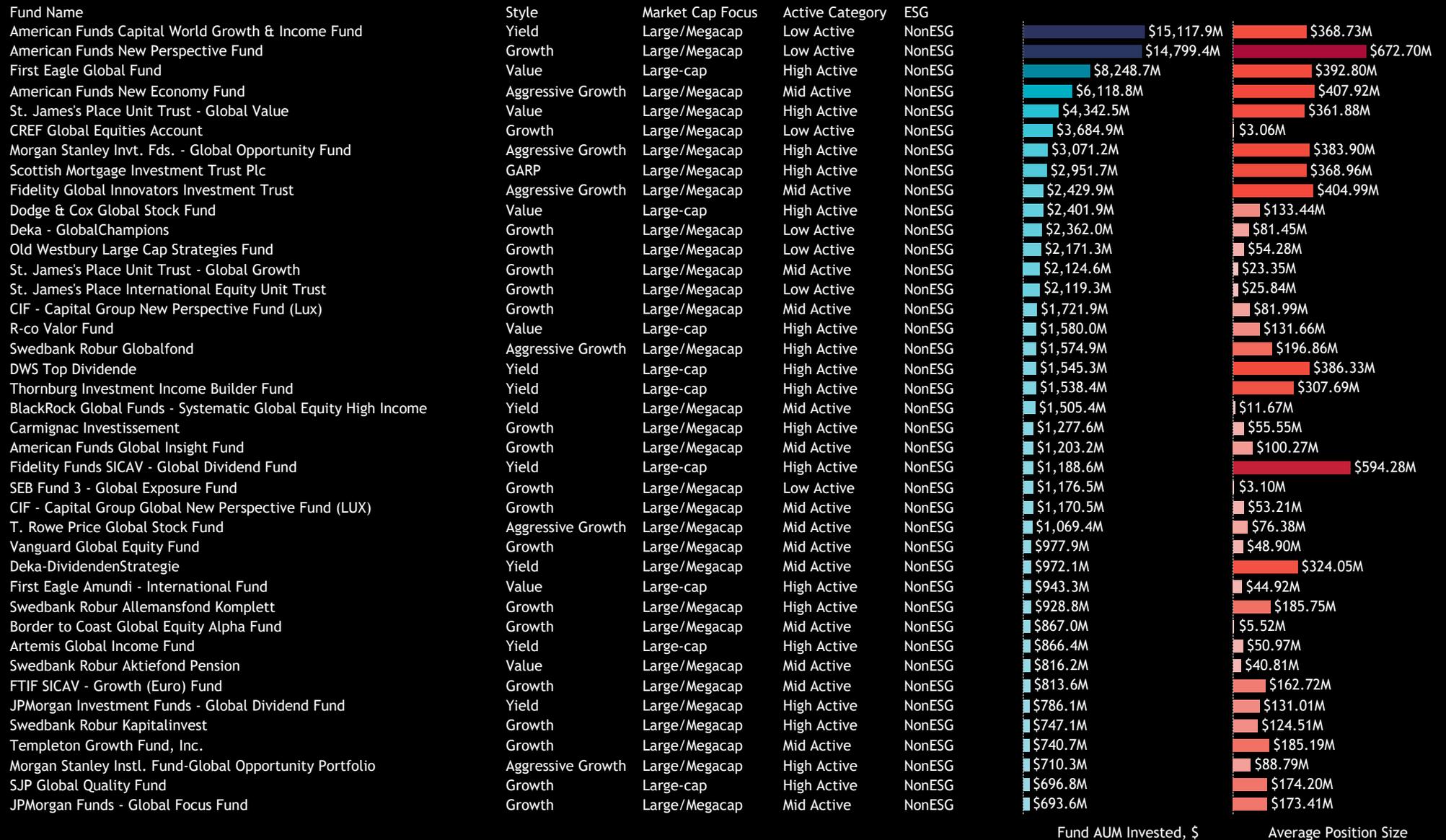
Chart 35: Funds with the Largest Emerging Markets Portfolio Weight
 Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in Emerging Markets

Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

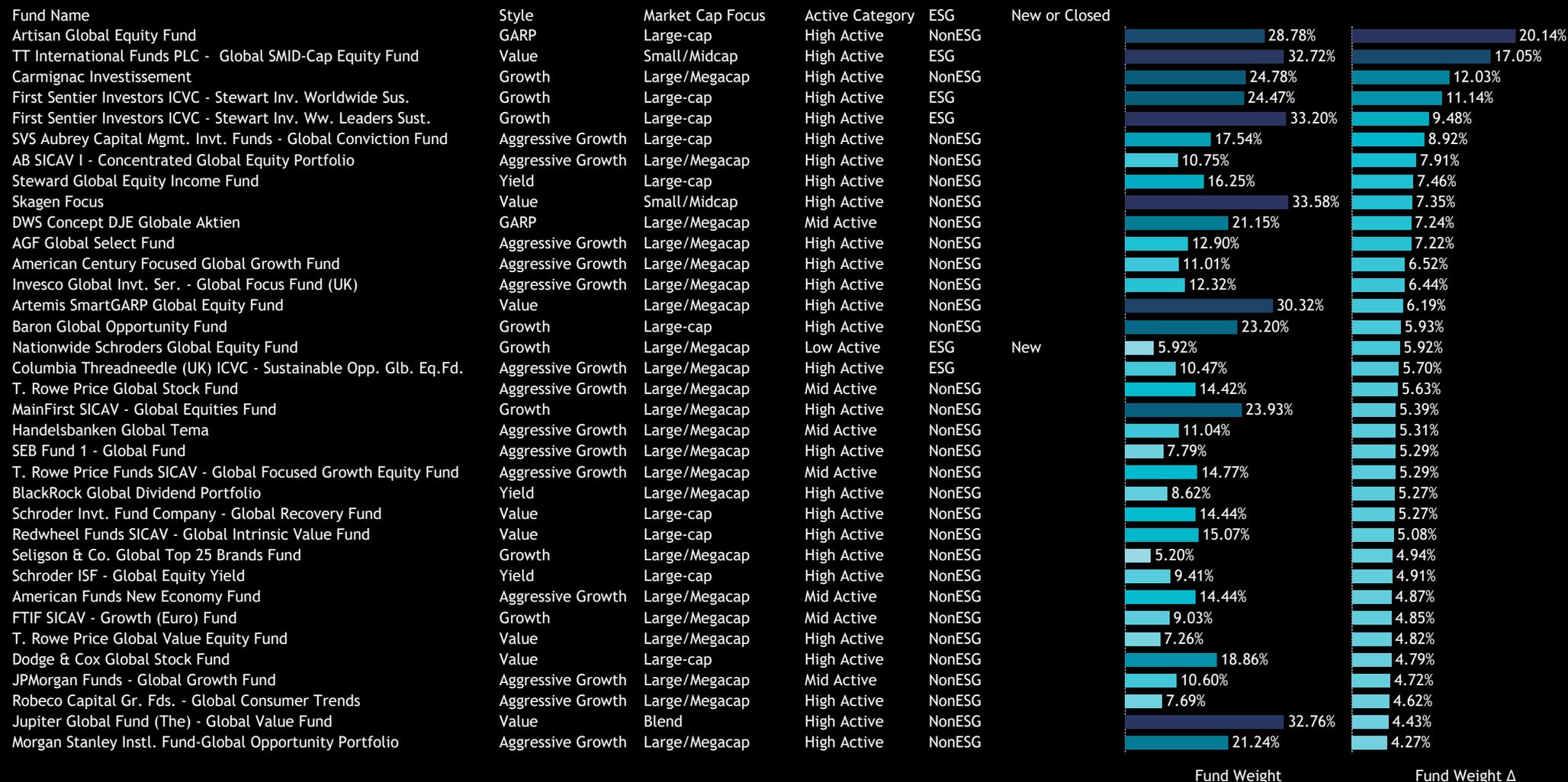
Chart 37: Number of Opening Positions
Between 2/28/2025 and 11/30/2025

6

Chart 38: Number of Funds Increasing Weight
Between 2/28/2025 and 11/30/2025

282

Chart 39: Funds with the Largest Increases in Emerging Markets Weight
Between 2/28/2025 and 11/30/2025



Source: Copley Fund Research, Factset

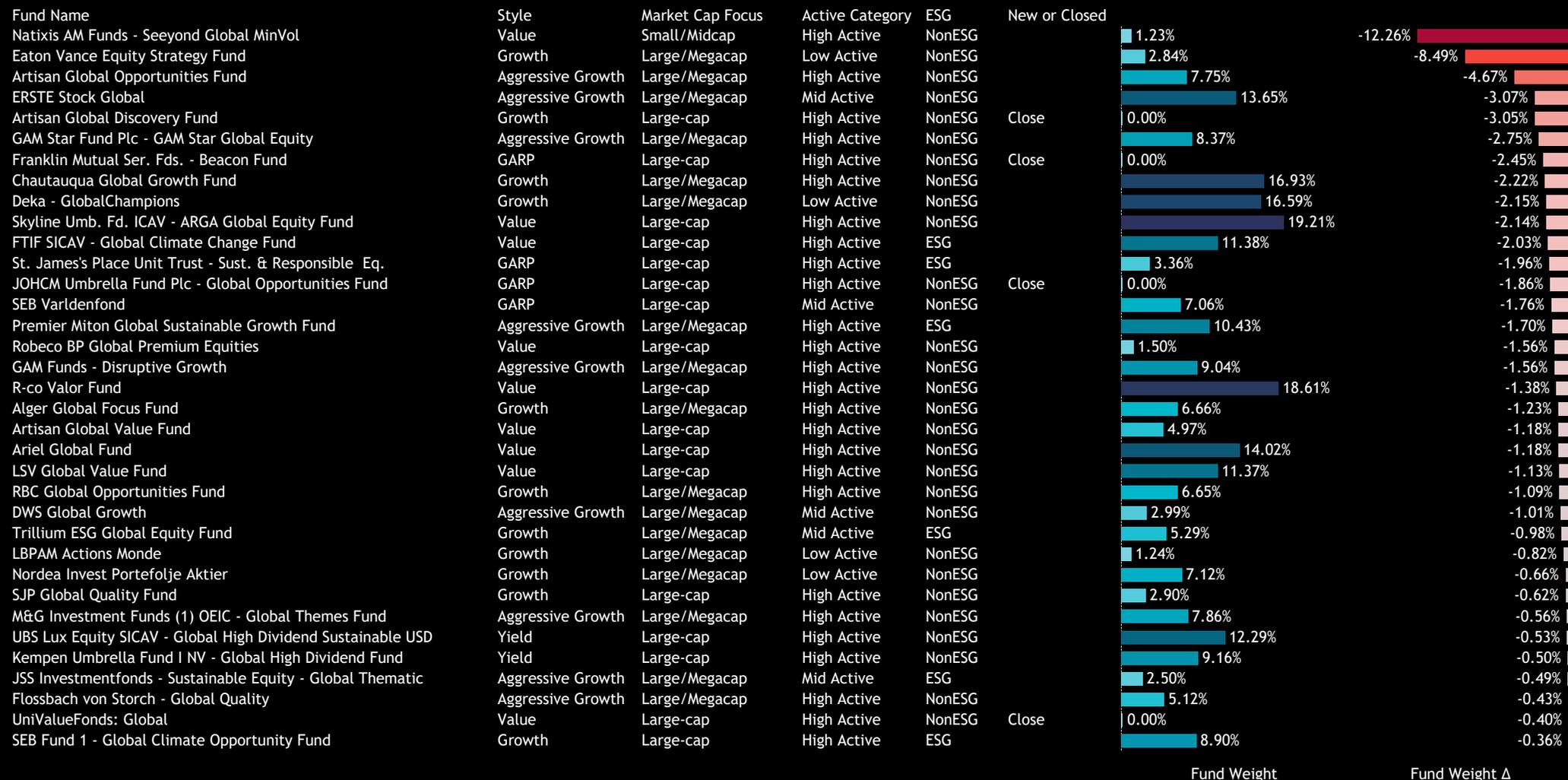
Chart 40: Number of Closing Positions
Between 2/28/2025 and 11/30/2025

5

Chart 41: Number of Funds Decreasing Weight
Between 2/28/2025 and 11/30/2025

56

Chart 42: Funds with the Largest Decreases in Emerging Markets Weight
Between 2/28/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 2/28/2025 and 11/30/2025

159

Chart 44: Number of Funds Selling
Between 2/28/2025 and 11/30/2025

165

Chart 45: Est. Net Fund Flows
Between 2/28/2025 and 11/30/2025

\$4,544M

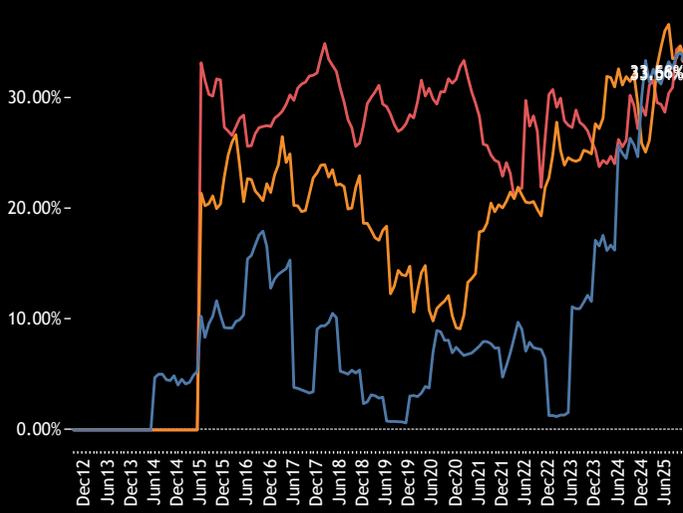
Chart 46: Funds with the Largest USD Inflows and Outflows in Emerging Markets
Between 2/28/2025 and 11/30/2025

Fund Name	Style	Market Cap Focus	Active Category	ESG	New or Closed	Fund AUM Invested, \$	Est. Fund Flows, \$
First Eagle Global Fund	Value	Large-cap	High Active	NonESG	New	\$8,249M	\$750.8M
UniGlobal Vorsorge	Growth	Large/Megacap	Mid Active	NonESG		\$634M	\$580.7M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	Large/Megacap	Mid Active	NonESG		\$1,505M	\$547.5M
Old Westbury Large Cap Strategies Fund	Growth	Large/Megacap	Low Active	NonESG		\$2,171M	\$512.3M
UniGlobal	Growth	Large/Megacap	Mid Active	NonESG		\$510M	\$416.9M
Fidelity Global Innovators Investment Trust	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$2,430M	\$395.4M
St. James's Place Unit Trust - Global Value	Value	Large/Megacap	High Active	NonESG		\$4,343M	\$353.2M
AGF Global Select Fund	Aggressive Growth	Large/Megacap	High Active	NonESG		\$670M	\$346.9M
American Funds Global Insight Fund	Growth	Large/Megacap	Mid Active	NonESG		\$1,203M	\$287.3M
FTIF SICAV - Growth (Euro) Fund	Growth	Large/Megacap	Mid Active	NonESG		\$814M	\$282.7M
R-co Valor Fund	Value	Large-cap	High Active	NonESG		\$1,580M	\$228.7M
Carmignac Investissement	Growth	Large/Megacap	High Active	NonESG		\$1,278M	\$225.4M
American Funds New Economy Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$6,119M	\$218.2M
Dodge & Cox Global Stock Fund	Value	Large-cap	High Active	NonESG		\$2,402M	\$215.9M
CREF Global Equities Account	Growth	Large/Megacap	Low Active	NonESG		\$3,685M	\$214.0M
JPMorgan Investment Funds - Global Dividend Fund	Yield	Large/Megacap	High Active	NonESG	\$786M	\$213.8M	
UniGlobal - net -	Growth	Large/Megacap	Mid Active	NonESG	\$248M	\$203.2M	
Franklin Mutual Ser. Fds. - Beacon Fund	GARP	Large-cap	High Active	NonESG	\$0M	(\$82.8M)	
PGIM Jennison Global Opportunities Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	\$510M	(\$83.3M)	
Towers Watson Global Equity Focus Fund	GARP	Large/Megacap	Mid Active	NonESG	\$517M	(\$85.6M)	
SEB Varldenfond	GARP	Large-cap	Mid Active	NonESG	\$217M	(\$90.6M)	
Swedbank Robur Allemansfond Komplet	Growth	Large/Megacap	High Active	NonESG	\$929M	(\$95.4M)	
Robeco BP Global Premium Equities	Value	Large-cap	High Active	NonESG	\$100M	(\$99.8M)	
BNY Mellon Investment Fds. - Global Income Fund	Yield	Large-cap	High Active	NonESG	\$631M	(\$101.1M)	
St. James's Place International Equity Unit Trust	Growth	Large/Megacap	Low Active	NonESG	\$2,119M	(\$108.3M)	
Baillie Gifford Investment Funds ICVC - Positive Change Fund	Aggressive Growth	Large-cap	High Active	ESG	\$380M	(\$121.6M)	
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	Large-cap	High Active	NonESG	\$372M	(\$124.9M)	
T Rowe Price Funds - Global Equity Fund	Growth	Large/Megacap	Low Active	NonESG	\$545M	(\$163.1M)	
Artisan Global Opportunities Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	\$152M	(\$169.0M)	
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	\$747M	(\$177.6M)	
St. James's Place Unit Trust - Sust. & Responsible Eq.	GARP	Large-cap	High Active	ESG	\$225M	(\$213.1M)	
SJP Global Quality Fund	Growth	Large-cap	High Active	NonESG	\$697M	(\$268.2M)	
American Funds New Perspective Fund	Growth	Large/Megacap	Low Active	NonESG	\$14,799M	(\$735.4M)	
American Funds Capital World Growth & Income Fund	Yield	Large/Megacap	Low Active	NonESG	\$15,118M	(\$1,349.4M)	

Source: Copley Fund Research, Factset

Chart 47: Emerging Markets Fund Holding Trends

Largest Emerging Markets Holders (1-3). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 1, Ranmore Global Equity Fund Plc
- 2, Skagen Focus
- 3, Foord SICAV - Global Equity Fund LU

Chart 48: Emerging Markets Fund Holding Trends

Largest Emerging Markets Holders (4-6). Portfolio Weight, %

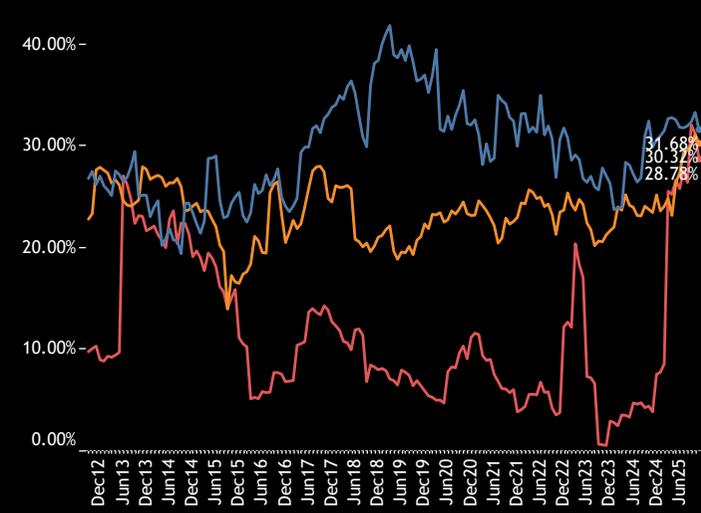


Source: Factset, Copley Fund Research

- 4, First Sentier Investors ICVC - Stewart Inv. Ww. Le..
- 5, Jupiter Global Fund (The) - Global Value Fund
- 6, TT International Funds PLC - Global SMID-Cap Eq..

Chart 49: Emerging Markets Fund Holding Trends

Largest Emerging Markets Holders (7-9). Portfolio Weight, %

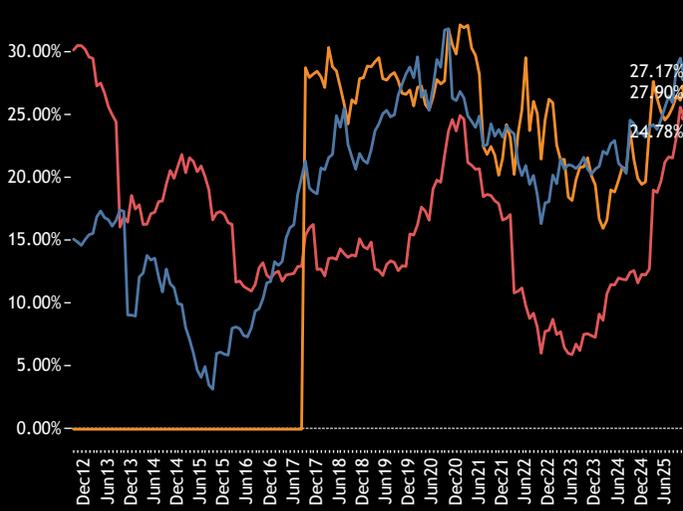


Source: Factset, Copley Fund Research

- 7, Davis Global Fund
- 8, Artemis SmartGARP Global Equity Fund
- 9, Artisan Global Equity Fund

Chart 50: Emerging Markets Fund Holding Trends

Largest Emerging Markets Holders (10-12). Portfolio Weight, %

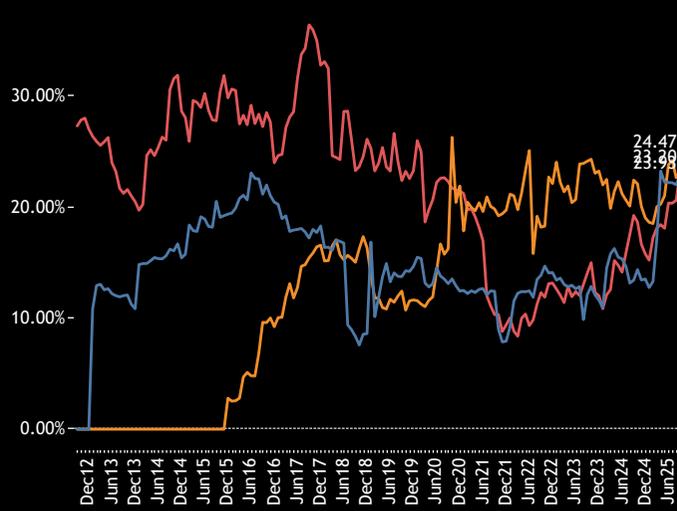


Source: Factset, Copley Fund Research

- 10, Thornburg Global Opportunities Fund
- 11, Baillie Gifford Investment Funds ICVC - Long Ter..
- 12, Carmignac Investissement

Chart 51: Emerging Markets Fund Holding Trends

Largest Emerging Markets Holders (13-15). Portfolio Weight, %

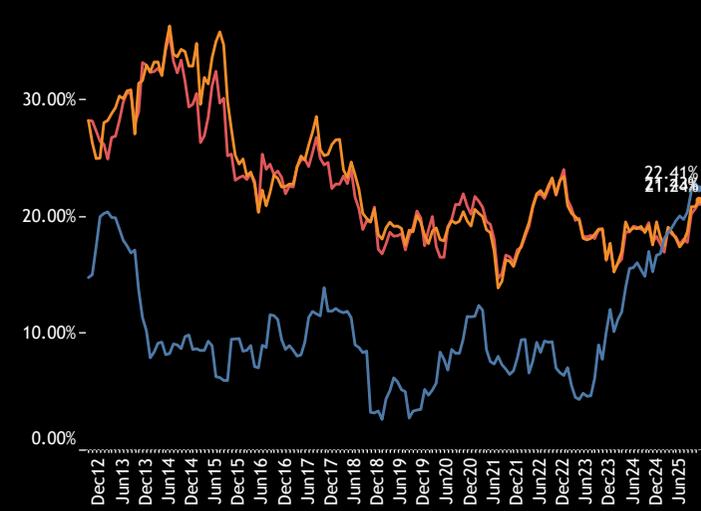


Source: Factset, Copley Fund Research

- 13, First Sentier Investors ICVC - Stewart Inv. World..
- 14, MainFirst SICAV - Global Equities Fund
- 15, Baron Global Opportunity Fund

Chart 52: Emerging Markets Fund Holding Trends

Largest Emerging Markets Holders (16-18). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 16, Artemis SmartGARP Global Smaller Companies F..
- 17, Morgan Stanley Inv. Fds. - Global Opportunity F..
- 18, Morgan Stanley Instl. Fund-Global Opportunity P..

Chart 53: Emerging Markets Fund Holding Trends

Largest Increase in Emerging Markets weight between 2/28/2025 and 11/30/2025. Portfolio Weight %

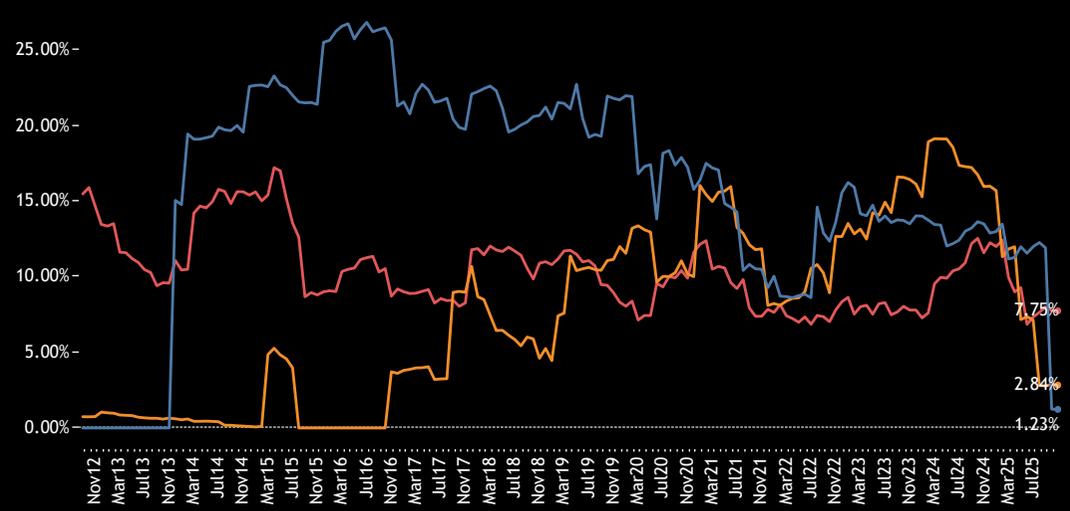


Source: Factset, Copley Fund Research

- 1, Artisan Global Equity Fund
- 2, TT International Funds PLC - Global SMID-Cap Equity Fund
- 3, Carmignac Investissement

Chart 54: Emerging Markets Fund Holding Trends

Largest Decrease in Emerging Markets weight between 2/28/2025 and 11/30/2025. Portfolio Weight %

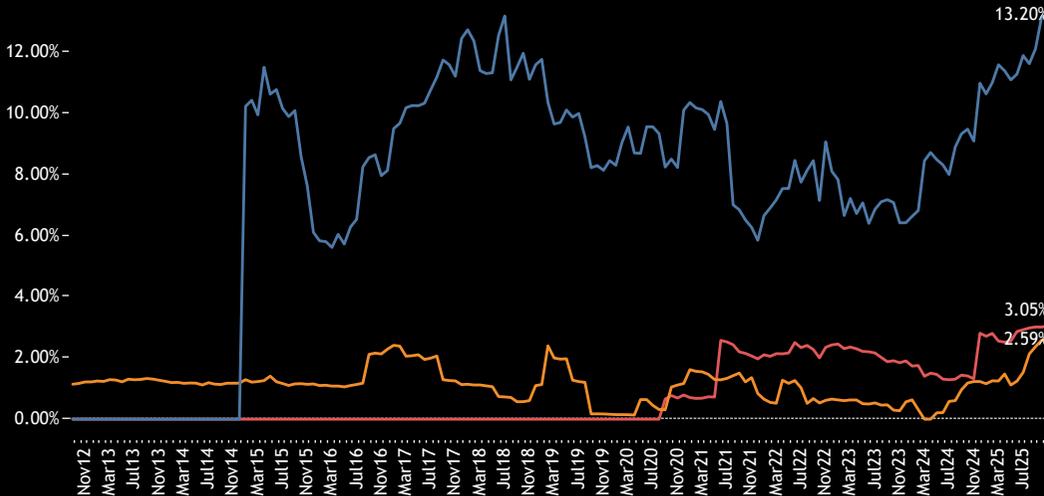


Source: Factset, Copley Fund Research

- 1, Natixis AM Funds - Seeyond Global MinVol
- 2, Eaton Vance Equity Strategy Fund
- 3, Artisan Global Opportunities Fund

Chart 55: Emerging Markets Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

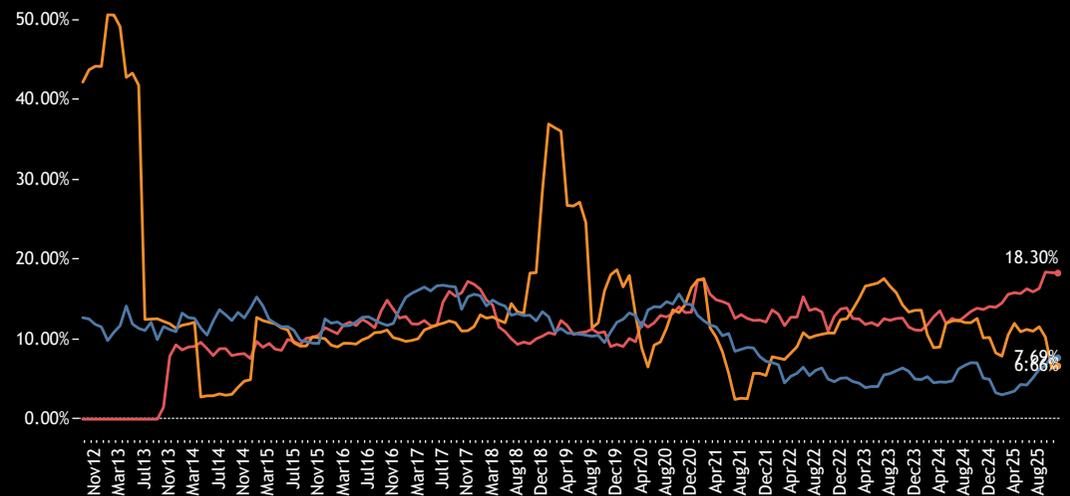


Source: Factset, Copley Fund Research

- 1, AB SICAV I - Global Core Equity Portfolio
- 2, AXA IM Equity Trust - Global Equity QJ
- 3, Challenge Funds - Provident Fund 1

Chart 56: Emerging Markets Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



Source: Factset, Copley Fund Research

- 1, Robeco Capital Gr. Fds. - Global Consumer Trends
- 2, Alger Global Focus Fund
- 3, Rolinco NV

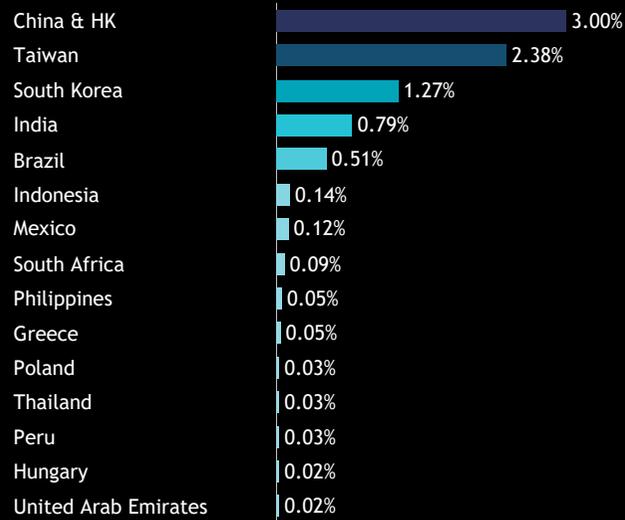
Section 3

Emerging Markets

Country Positioning Overview

Chart 57: Largest Country Exposures

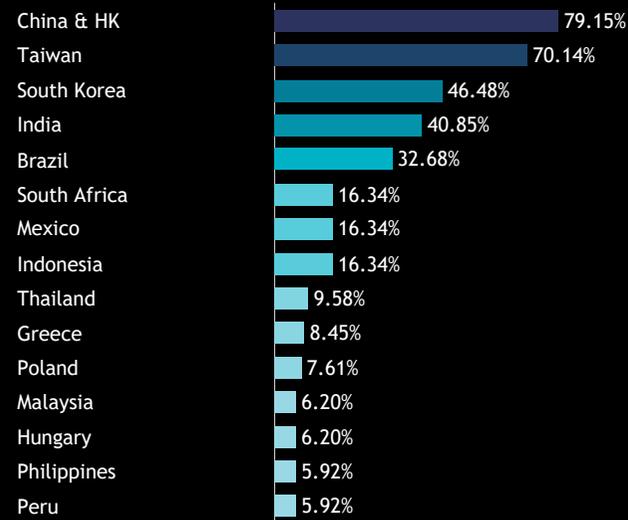
Emerging Markets Country Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Most Widely Owned Country Exposures

Emerging Markets % Funds Invested per Country



Source: Copley Fund Research, Factset

Chart 59: Largest Country Allocations in USD

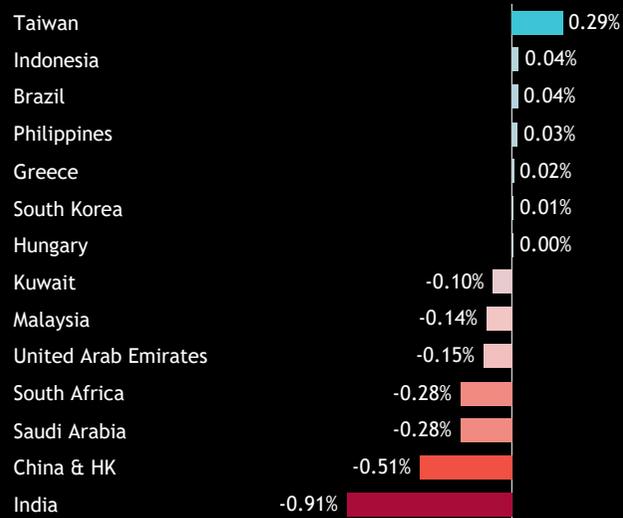
Emerging Markets Combined Country AUM



Source: Copley Fund Research, Factset

Chart 60: Largest O/W and U/W Country Exposures

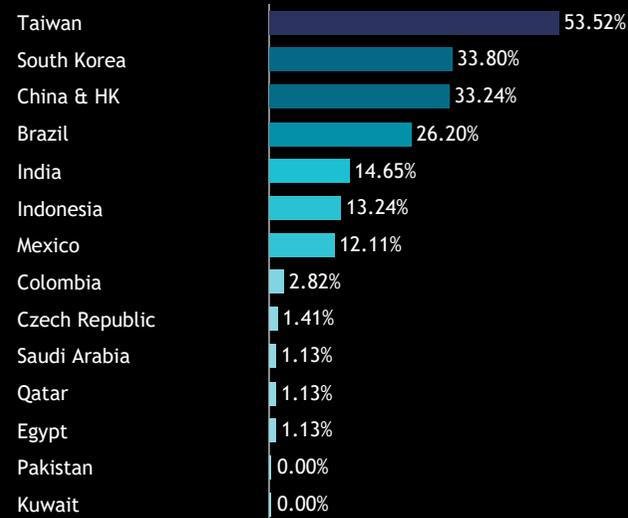
Emerging Markets Average Country weight versus ACWI



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Country Exposures

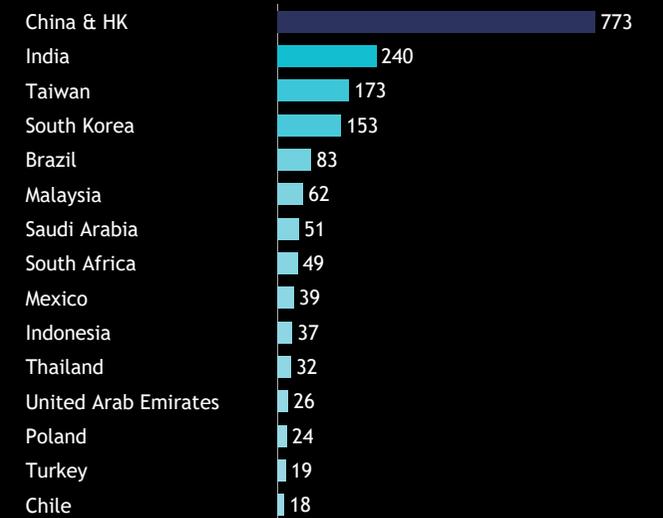
Emerging Markets % of funds positioned O/W per Country



Source: Copley Fund Research, Factset

Chart 62: Depth of Country Ownership

Emerging Markets # of companies invested per Country



Source: Copley Fund Research, Factset

Chart 63: Emerging Markets China & HK
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 64: Emerging Markets Taiwan
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 65: Emerging Markets South Korea
Average Fund Weight



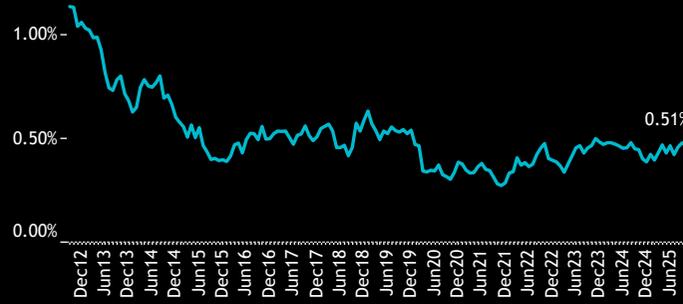
Source: Copley Fund Research, Factset

Chart 66: Emerging Markets India
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 67: Emerging Markets Brazil
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 68: Emerging Markets Indonesia
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 69: Emerging Markets Mexico
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 70: Emerging Markets South Africa
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 71: Emerging Markets Philippines
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 72: Emerging Markets China & HK

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 73: Emerging Markets Taiwan

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 74: Emerging Markets South Korea

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: Emerging Markets India

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: Emerging Markets Brazil

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 77: Emerging Markets Indonesia

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: Emerging Markets Mexico

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: Emerging Markets South Africa

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 80: Emerging Markets Philippines

Funds Invested, %



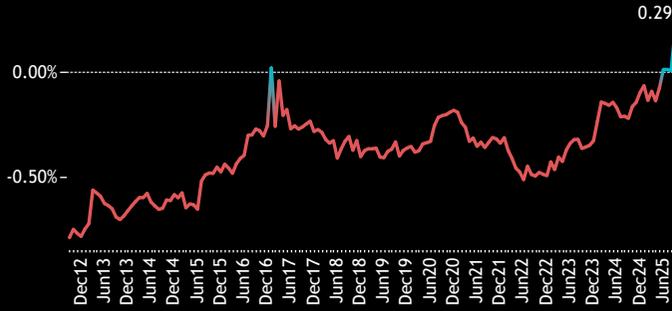
Source: Copley Fund Research, Factset

Chart 81: Emerging Markets China & HK
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 82: Emerging Markets Taiwan
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 83: Emerging Markets South Korea
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 84: Emerging Markets India
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 85: Emerging Markets Brazil
Average Weight vs ACWI



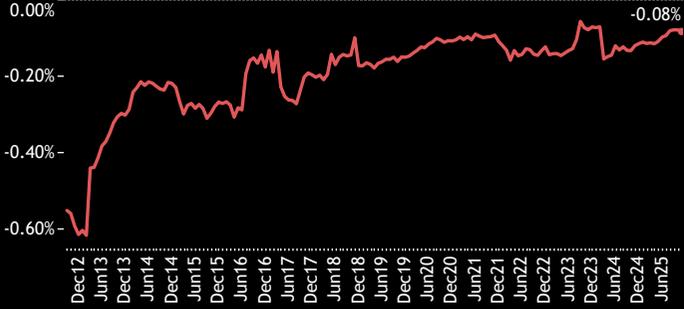
Source: Copley Fund Research, Factset

Chart 86: Emerging Markets Indonesia
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 87: Emerging Markets Mexico
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 88: Emerging Markets South Africa
Average Weight vs ACWI



Source: Copley Fund Research, Factset

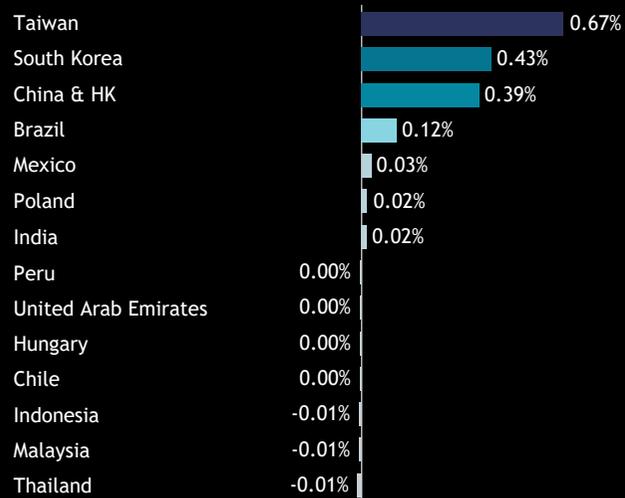
Chart 89: Emerging Markets Philippines
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 90: Largest Changes in Exposure per Country

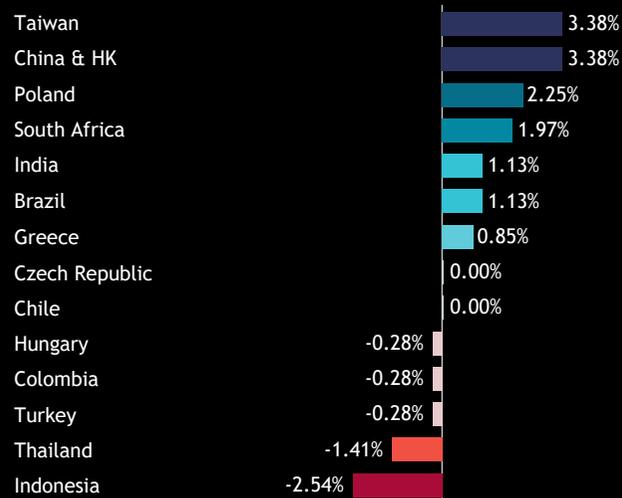
Change in Emerging Markets Average Country Weight*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 91: Largest Changes in Ownership by Country

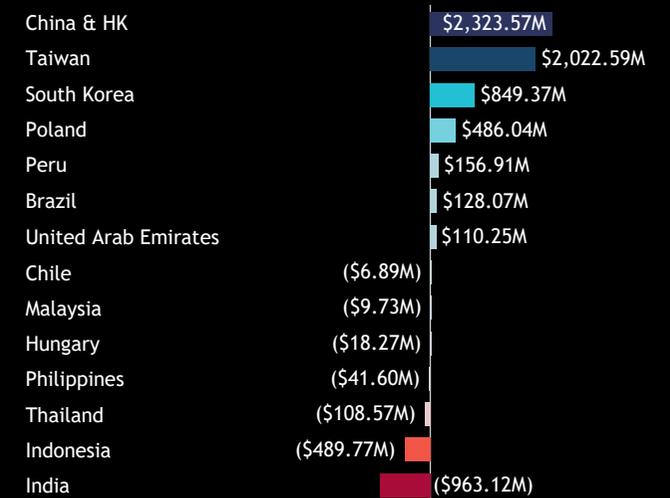
Change in Emerging Markets Funds Invested per Country*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 92: Largest Buy and Sell Flows per Country

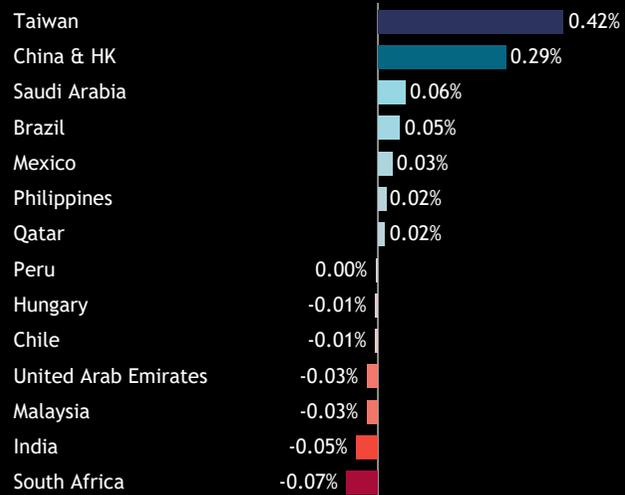
Emerging Markets Estimated Fund Flows per Country*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 93: Largest Changes in Net Country O/W and U/W

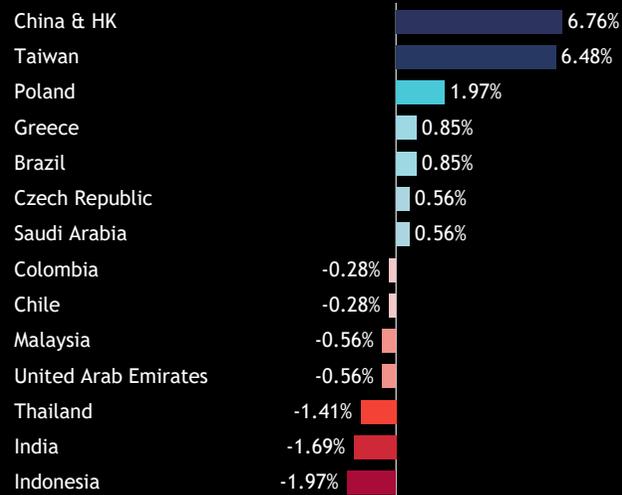
Change in Emerging Markets Average Country Weight vs ACWI*



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 94: Largest Shifts in O/W Country Positioning

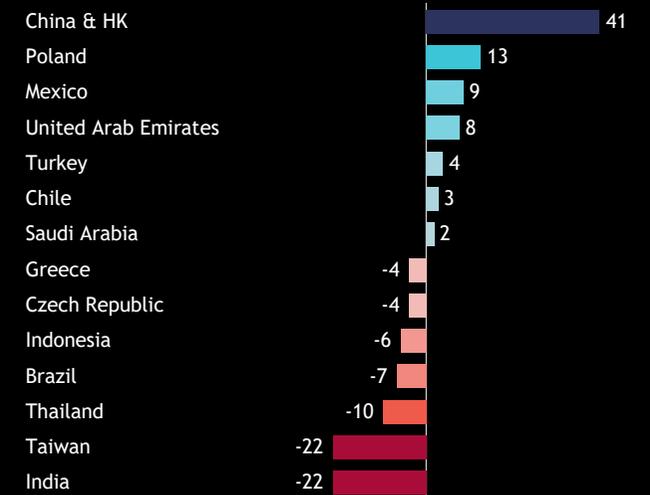
Emerging Markets Country change in funds positioned O/W%



Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 95: Most Bought & Sold Country Exposures

Emerging Markets Country number of buyers - sellers*



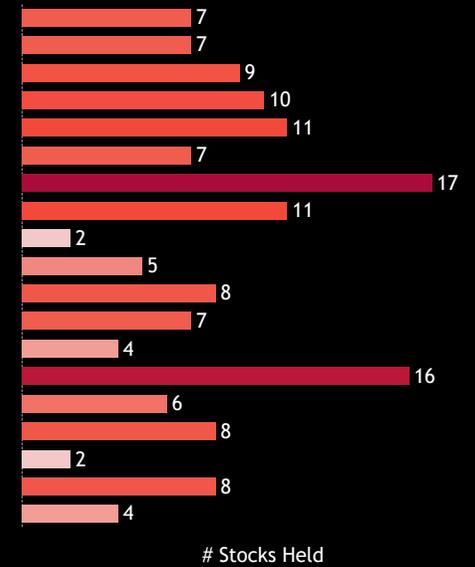
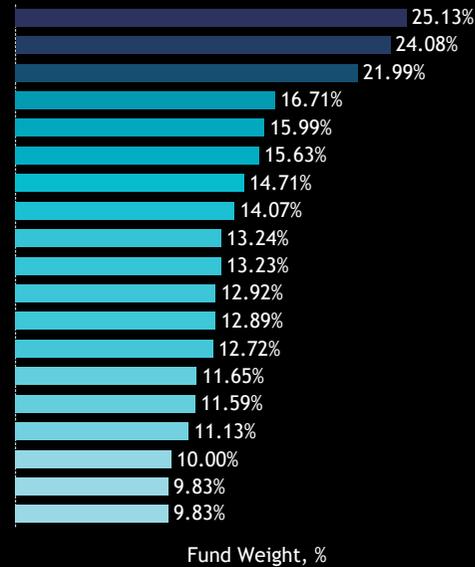
Source: Copley Fund Research, Factset
*Between 2/28/2025 and 11/30/2025

Chart 96: Funds with the Largest Emerging Markets Country Exposures

Latest fund weights and number of holdings per fund.

Foord SICAV - Global Equity Fund LU
 Davis Global Fund
 Skagen Focus
 R-co Valor Fund
 Carmignac Investissement
 Baillie Gifford Investment Funds ICVC - Long Term Global Gr.
 Artemis SmartGARP Global Equity Fund
 Ranmore Global Equity Fund Plc
 First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.
 Thornburg Global Opportunities Fund
 Ranmore Global Equity Fund Plc
 Artisan Global Equity Fund
 Sanlam Universal Fds. Plc - Global High Quality Fund
 DWS Concept DJE Globale Aktien
 MainFirst SICAV - Global Equities Fund
 LO Funds - Social Systems Change
 Invesco Global Inv. Ser. - Global Focus Fund (UK)
 Jupiter Global Fund (The) - Global Value Fund
 ERSTE Stock Global

China & HK
 China & HK
 South Korea
 China & HK
 Taiwan
 China & HK
 China & HK
 China & HK
 India
 China & HK
 South Korea
 South Korea
 China & HK
 China & HK



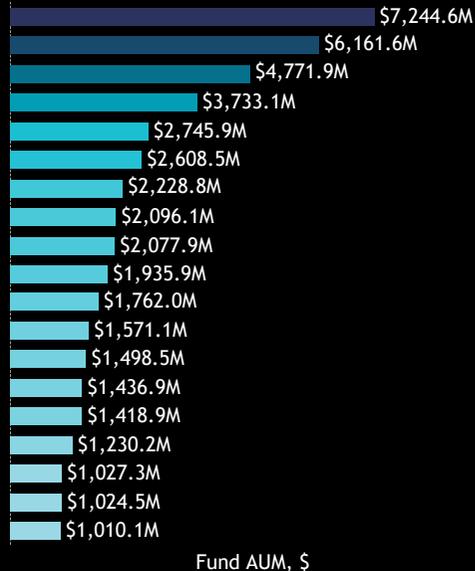
Source: Copley Fund Research, Factset

Chart 97: Funds with the Largest USD Assets per Emerging Markets Country

Latest fund AUM and average position size.

American Funds Capital World Growth & Income Fund
 American Funds New Perspective Fund
 American Funds New Perspective Fund
 American Funds Capital World Growth & Income Fund
 First Eagle Global Fund
 American Funds New Economy Fund
 First Eagle Global Fund
 American Funds New Economy Fund
 Fidelity Global Innovators Investment Trust
 American Funds Capital World Growth & Income Fund
 St. James's Place Unit Trust - Global Value
 American Funds New Perspective Fund
 Scottish Mortgage Investment Trust Plc
 St. James's Place Unit Trust - Global Value
 R-co Valor Fund
 First Eagle Global Fund
 Scottish Mortgage Investment Trust Plc
 First Eagle Global Fund
 CREF Global Equities Account

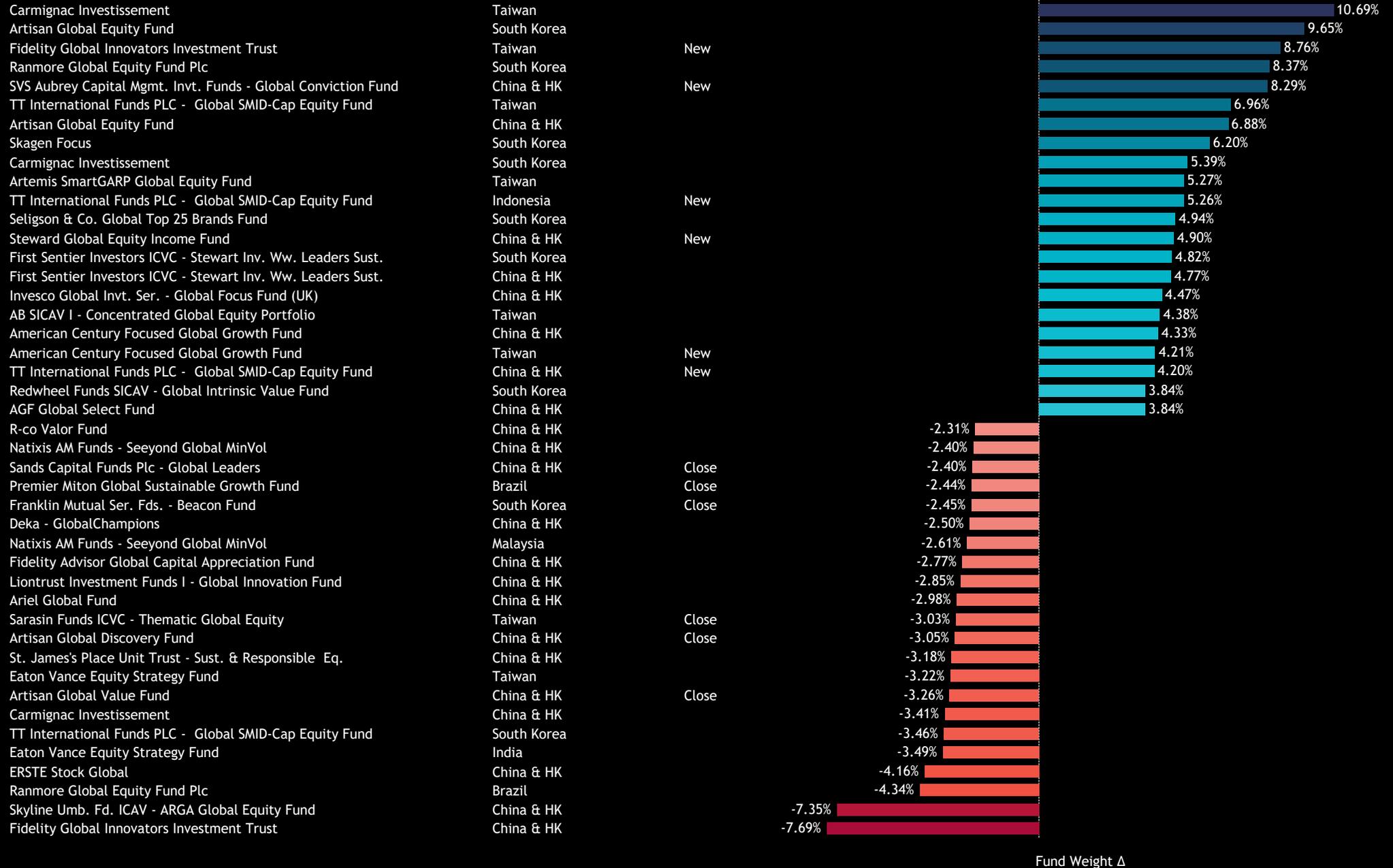
Taiwan
 Taiwan
 China & HK
 China & HK
 South Korea
 Taiwan
 China & HK
 South Korea
 Taiwan
 Taiwan
 Brazil
 South Korea
 South Korea
 China & HK
 China & HK
 China & HK
 Mexico
 Taiwan
 Taiwan
 China & HK



Source: Copley Fund Research, Factset

Chart 98: Funds with the Largest Changes in Emerging Markets Country Weight

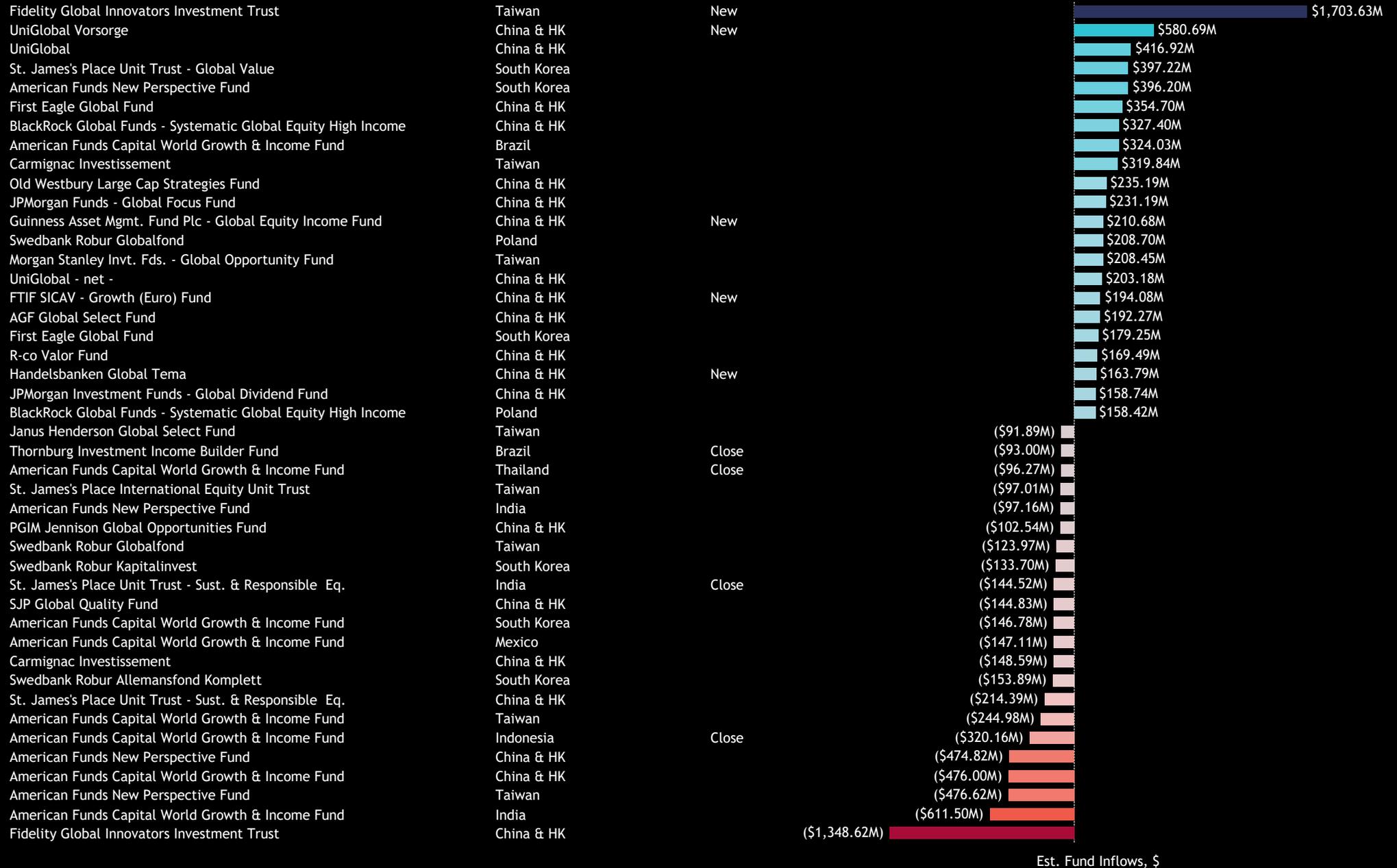
Between 2/28/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 99: The Largest Emerging Markets Country-Level Fund Inflows and Outflows

Between 2/28/2025 and 11/30/2025



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4

Emerging Markets

Stock Positioning Overview

Chart 100: Emerging Markets Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor Manufacturing Co., ..	Taiwan	Information Technology	65.63%	2.03%	0.82%	\$42,268M
700-HK	Tencent Holdings Ltd.	China & HK	Communication Services	30.70%	0.55%	-0.02%	\$6,777M
1299-HK	AIA Group Limited	China & HK	Financials	29.86%	0.39%	0.25%	\$4,862M
005930-KR	Samsung Electronics Co., Ltd.	South Korea	Information Technology	27.61%	0.48%	0.10%	\$8,157M
9988-HK	Alibaba Group Holding Ltd.	China & HK	Consumer Discretionary	25.35%	0.28%	-0.07%	\$4,332M
500180-IN	HDFC Bank Limited	India	Financials	24.51%	0.39%	0.25%	\$3,299M
9961-HK	Trip Com Group Ltd	China & HK	Consumer Discretionary	13.24%	0.13%	0.07%	\$3,729M
000660-KR	SK hynix Inc.	South Korea	Information Technology	12.68%	0.15%	-0.06%	\$4,386M
388-HK	Hong Kong Exchanges & Clearing Ltd.	China & HK	Financials	11.55%	0.06%	-0.03%	\$976M
532174-IN	ICICI Bank Limited	India	Financials	10.99%	0.08%	-0.03%	\$1,999M
1211-HK	BYD Company Limited Class H	China & HK	Consumer Discretionary	10.70%	0.07%	0.03%	\$881M
300750-CN	Contemporary Amperex Technology Co., Lt..	China & HK	Industrials	10.42%	0.13%	0.11%	\$1,355M
NU-US	Nu Holdings Ltd. Class A	Brazil	Information Technology	9.86%	0.11%	0.05%	\$1,972M
2454-TW	MediaTek Inc	Taiwan	Information Technology	9.58%	0.06%	0.01%	\$1,077M
105560-KR	KB Financial Group Inc.	South Korea	Financials	9.58%	0.07%	0.03%	\$689M
NTESEF-US	NetEase, Inc.	China & HK	Communication Services	9.30%	0.08%	0.00%	\$1,364M
1810-HK	Xiaomi Corp. Class B	China & HK	Information Technology	8.45%	0.04%	-0.07%	\$260M
288-HK	WH Group Ltd. (HK)	China & HK	Consumer Staples	8.17%	0.03%	0.03%	\$129M
669-HK	Techtronic Industries Co., Ltd.	China & HK	Industrials	7.89%	0.03%	0.02%	\$625M
2388-HK	BOC Hong Kong (Holdings) Limited	China & HK	Financials	7.32%	0.02%	0.00%	\$116M
BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	China & HK	Industrials	7.04%	0.01%	0.01%	\$79M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	7.04%	0.08%	0.04%	\$1,500M
2318-HK	Ping An Insurance (Group) Company of Chin..	China & HK	Financials	6.76%	0.06%	-0.02%	\$734M
BBCA-ID	PT Bank Central Asia Tbk	Indonesia	Financials	6.48%	0.04%	0.00%	\$400M
939-HK	China Construction Bank Corporation Class H	China & HK	Financials	6.48%	0.03%	-0.10%	\$166M
500209-IN	Infosys Limited	India	Information Technology	6.48%	0.03%	-0.03%	\$442M
3690-HK	Meituan Class B	China & HK	Consumer Discretionary	6.48%	0.04%	-0.04%	\$959M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	China & HK	Consumer Discretionary	6.20%	0.04%	-0.06%	\$840M
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	Brazil	Financials	6.20%	0.06%	0.05%	\$636M
ABEV3-BR	Ambev SA	Brazil	Consumer Staples	5.63%	0.04%	0.03%	\$779M
1-HK	CK Hutchison Holdings Ltd	China & HK	Consumer Discretionary	5.63%	0.03%	-0.01%	\$219M
055550-KR	Shinhan Financial Group Co., Ltd.	South Korea	Financials	5.63%	0.04%	0.02%	\$489M
000270-KR	Kia Corp.	South Korea	Consumer Discretionary	5.63%	0.02%	-0.02%	\$129M
9618-HK	JD.com, Inc. Class A	China & HK	Consumer Discretionary	5.35%	0.03%	-0.02%	\$185M
823-HK	Link Real Estate Investment Trust	China & HK	Real Estate	5.35%	0.01%	-0.03%	\$73M
6823-HK	HKT Trust and HKT Ltd	China & HK	Communication Services	5.35%	0.01%	0.01%	\$102M
2308-TW	Delta Electronics, Inc.	Taiwan	Information Technology	5.35%	0.04%	-0.08%	\$347M
2020-HK	ANTA Sports Products Ltd.	China & HK	Consumer Discretionary	5.35%	0.04%	0.00%	\$290M
086790-KR	Hana Financial Group Inc.	South Korea	Financials	5.35%	0.02%	0.01%	\$125M
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	Mexico	Financials	4.51%	0.02%	-0.03%	\$175M

Source: Factset, Copley Fund Research

Chart 101: Emerging Markets Stock Positioning

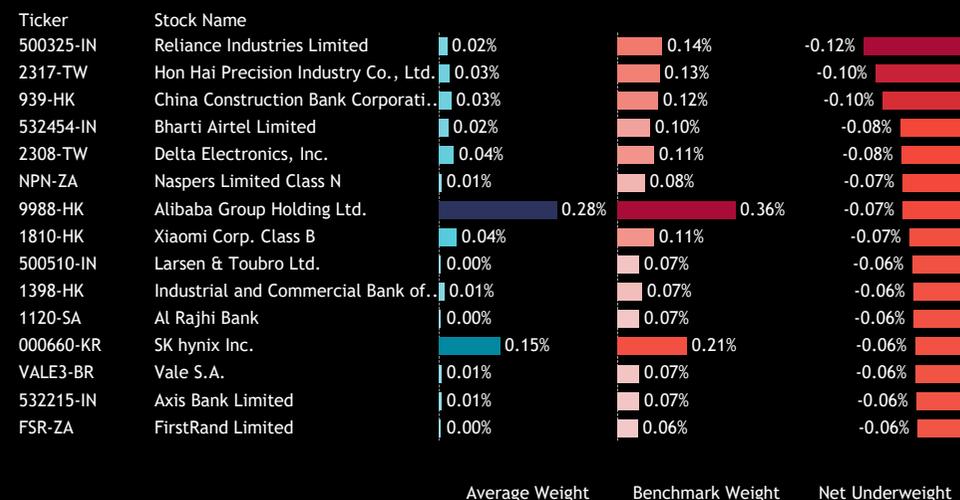
Largest Stock Overweights vs SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: Emerging Markets Stock Positioning

Largest Stock Underweights vs SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 103: Emerging Markets High Dollar Investments

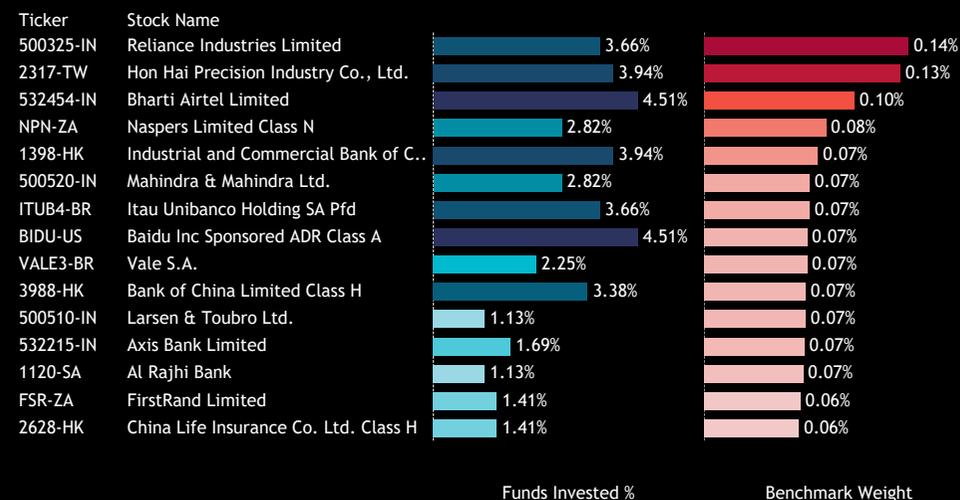
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 104: Emerging Markets Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Chart 105: Funds with the Largest Emerging Markets Stock Positions

Latest fund weights



Source: Copley Fund Research, Factset

Chart 106: Funds with the Largest Emerging Markets Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
American Funds Capital World Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$6,744M
American Funds New Perspective Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$6,046M
American Funds New Economy Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$2,336M
American Funds New Economy Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$2,096M
Fidelity Global Innovators Investment Trust	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$2,078M
St. James's Place Unit Trust - Global Value	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$1,429M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd	China & HK Consumer Discretionary	\$1,195M
American Funds New Perspective Fund	1299-HK	AIA Group Limited	China & HK Financials	\$1,097M
Scottish Mortgage Investment Trust Plc	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$1,027M
First Eagle Global Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$1,025M
DWS Top Dividende	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$941M
American Funds Capital World Growth & Income Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$939M
American Funds New Perspective Fund	6160-HK	BeiGene Ltd	China & HK Health Care	\$884M
St. James's Place Unit Trust - Global Value	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$856M
Thornburg Investment Income Builder Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$810M
Swedbank Robur Globalfond	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$805M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	China & HK Communication Services	\$800M
St. James's Place Unit Trust - Global Growth	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$793M
Fidelity Funds SICAV - Global Dividend Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$791M
First Eagle Global Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$784M
American Funds Capital World Growth & Income Fund	9961-HK	Trip Com Group Ltd	China & HK Consumer Discretionary	\$750M
CREF Global Equities Account	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$748M
American Funds New Perspective Fund	000660-KR	SK hynix Inc.	South Korea Information Technology	\$747M
First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$733M
CIF - Capital Group New Perspective Fund (Lux)	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$703M
St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.	China & HK Consumer Discretionary	\$691M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$689M
First Eagle Global Fund	FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Class B	Mexico Consumer Staples	\$641M
Deka-DividendenStrategie	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$626M
First Eagle Global Fund	005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	South Korea Information Technology	\$613M
Carmignac Investissement	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$573M
American Funds New Perspective Fund	AMXL-MX	America Movil SAB de CV Class L	Mexico Communication Services	\$537M
American Funds New Perspective Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$523M
First Eagle Global Fund	033780-KR	KT & G Corporation	South Korea Consumer Staples	\$519M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	CPNG-US	Coupage, Inc. Class A	South Korea Information Technology	\$512M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	China & HK Consumer Discretionary	\$490M
American Funds New Perspective Fund	532174-IN	ICICI Bank Limited	India Financials	\$490M
CIF - Capital Group Global New Perspective Fund (LUX)	2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	\$480M
American Funds Capital World Growth & Income Fund	2454-TW	MediaTek Inc	Taiwan Information Technology	\$478M
Thornburg Investment Income Builder Fund	005930-KR	Samsung Electronics Co., Ltd.	South Korea Information Technology	\$475M

Source: Copley Fund Research, Factset

Chart 107: Emerging Markets Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
9988-HK	Alibaba Group Holding Ltd.	7.32%	0.03%	0.00%	\$46M
700-HK	Tencent Holdings Ltd.	5.92%	0.20%	0.15%	\$639M
300750-CN	Contemporary Amperex Technology Co...	4.51%	0.08%	0.08%	\$458M
1810-HK	Xiaomi Corp. Class B	4.51%	0.03%	0.07%	\$30M
2330-TW	Taiwan Semiconductor Manufacturing C...	4.23%	0.60%	0.36%	\$1,726M
388-HK	Hong Kong Exchanges & Clearing Ltd.	3.66%	0.00%	0.00%	(\$149M)
NTESF-US	NetEase, Inc.	3.10%	0.02%	0.01%	(\$395M)
005930-KR	Samsung Electronics Co., Ltd.	2.82%	0.20%	0.06%	\$1,002M
FUTU-US	Futu Holdings Ltd. Sponsored ADR Class A	2.82%	0.02%	0.02%	\$344M
NU-US	Nu Holdings Ltd. Class A	2.54%	0.05%	0.02%	\$40M
1299-HK	AIA Group Limited	2.54%	0.06%	0.03%	\$533M
VAL-ZA	Valterra Platinum Limited	2.25%	0.01%	-0.01%	\$12M
ANG-ZA	AngloGold Ashanti Limited	2.25%	0.01%	-0.02%	\$184M
500180-IN	HDFC Bank Limited	2.25%	0.04%	0.01%	\$125M
2383-TW	Elite Material Co., Ltd.	1.97%	0.02%	0.01%	\$74M
16-HK	Sun Hung Kai Properties Limited	1.97%	0.00%	0.00%	\$40M
532174-IN	ICICI Bank Limited	1.69%	0.01%	0.01%	\$128M
1590-TW	Airtac International Group	1.69%	0.01%	0.01%	\$65M
TME-US	Tencent Music Entertainment Group Sp..	1.69%	0.01%	0.01%	\$6M

Source: Copley Fund Research, Factset

Chart 108: Emerging Markets Stock Rotation

Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
3690-HK	Meituan Class B	-3.10%	-0.06%	0.00%	(\$123M)
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk..	-2.82%	-0.02%	-0.01%	(\$245M)
532215-IN	Axis Bank Limited	-1.97%	0.00%	-0.02%	(\$410M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.97%	-0.03%	-0.03%	(\$559M)
YUMC-US	Yum China Holdings, Inc.	-1.97%	-0.01%	-0.01%	(\$5M)
BBCA-ID	PT Bank Central Asia Tbk	-1.41%	-0.01%	0.00%	(\$146M)
500325-IN	Reliance Industries Limited	-1.41%	-0.01%	-0.02%	(\$417M)
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes Con..	-1.41%	0.00%	0.00%	(\$9M)
1288-HK	Agricultural Bank of China Limited Class..	-1.41%	0.00%	0.00%	(\$16M)
2388-HK	BOC Hong Kong (Holdings) Limited	-1.41%	0.00%	0.00%	\$23M
6409-TW	Voltronic Power Technology Corp.	-1.13%	0.00%	0.00%	(\$24M)
CMIG4-BR	Companhia Energetica de Minas Gerais ..	-1.13%	0.00%	0.00%	(\$2M)
19-HK	Swire Pacific Limited Class A	-1.13%	0.00%	0.00%	(\$2M)
600066-CN	Yutong Bus Co., Ltd. Class A	-1.13%	0.00%	0.00%	(\$9M)
PETR3-BR	Petroleo Brasileiro SA	-1.13%	-0.01%	0.00%	(\$178M)
005380-KR	Hyundai Motor Company	-0.85%	0.00%	-0.02%	(\$50M)
005935-KR	Samsung Electronics Co Ltd Pfd Non-Vo..	-0.85%	0.02%	0.02%	(\$54M)
066570-KR	LG Electronics Inc.	-0.85%	0.00%	0.00%	(\$5M)
2303-TW	United Microelectronics Corp.	-0.85%	0.00%	0.00%	(\$5M)

Source: Copley Fund Research, Factset

Chart 109: Emerging Markets Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 110: Emerging Markets Stock Rotation

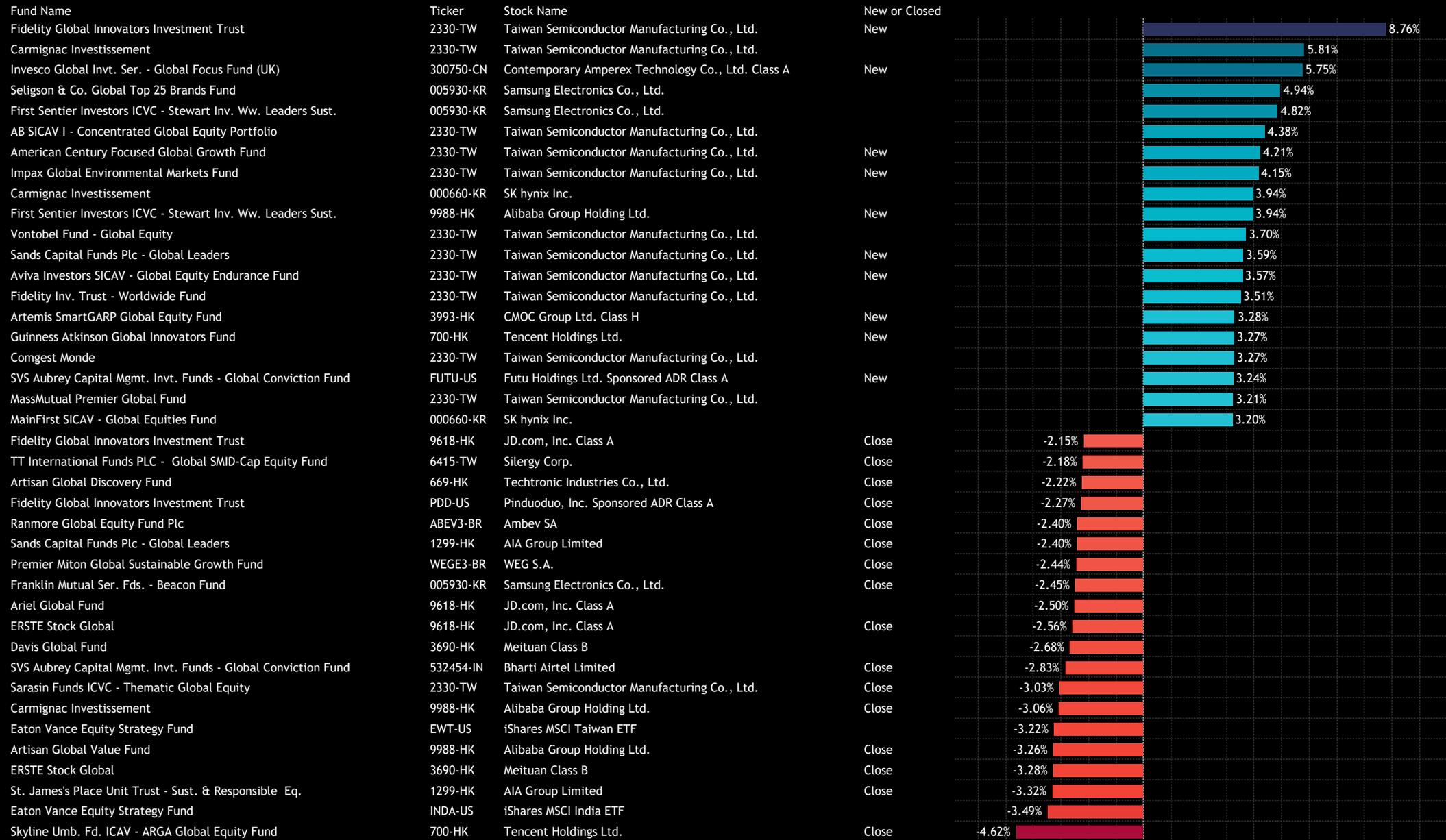
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 111: Emerging Markets Stock Rotation

Largest changes in fund-level stock weight

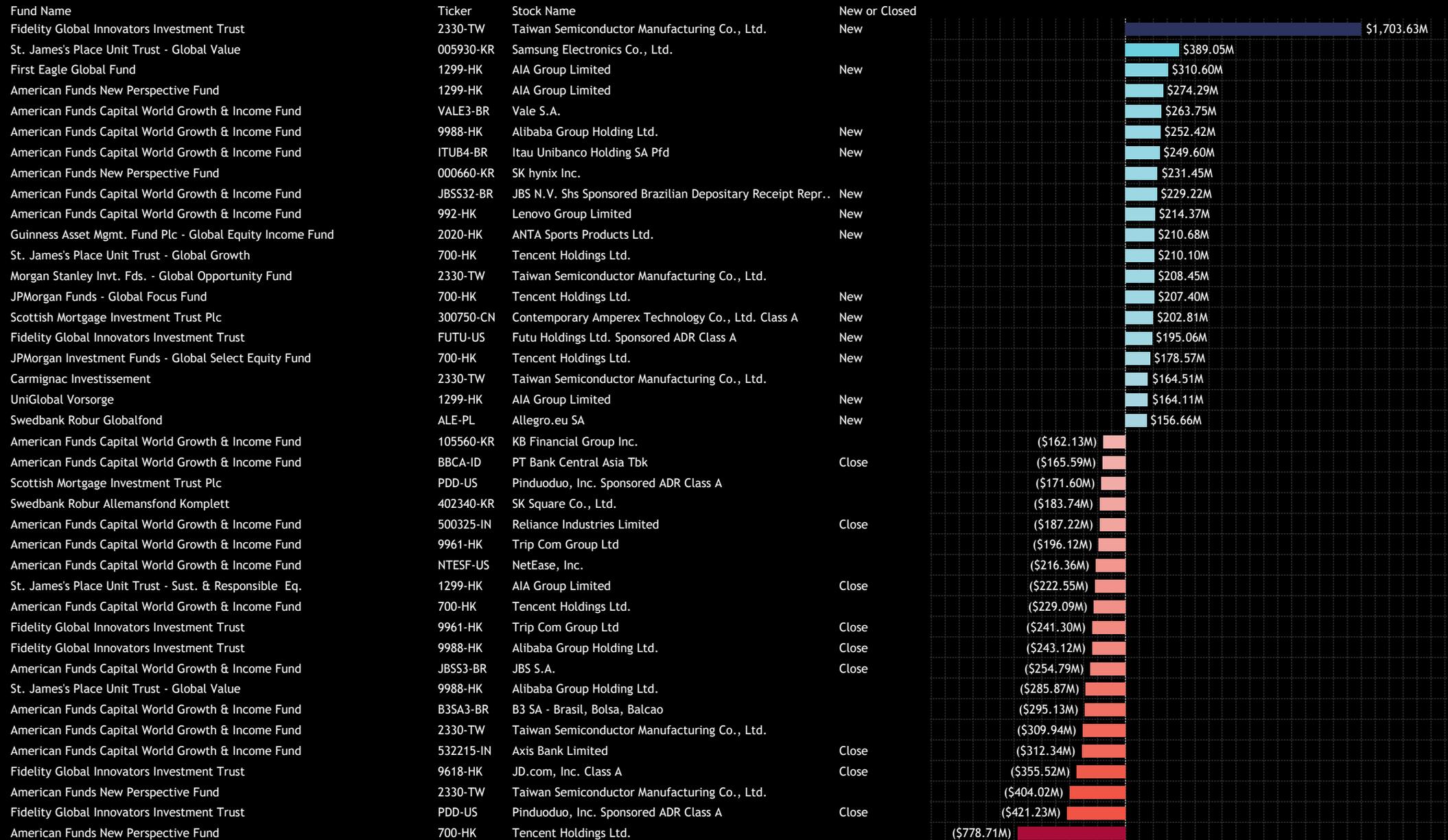


Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: Emerging Markets Stock Rotation

Largest fund-level stock inflows & outflows, \$



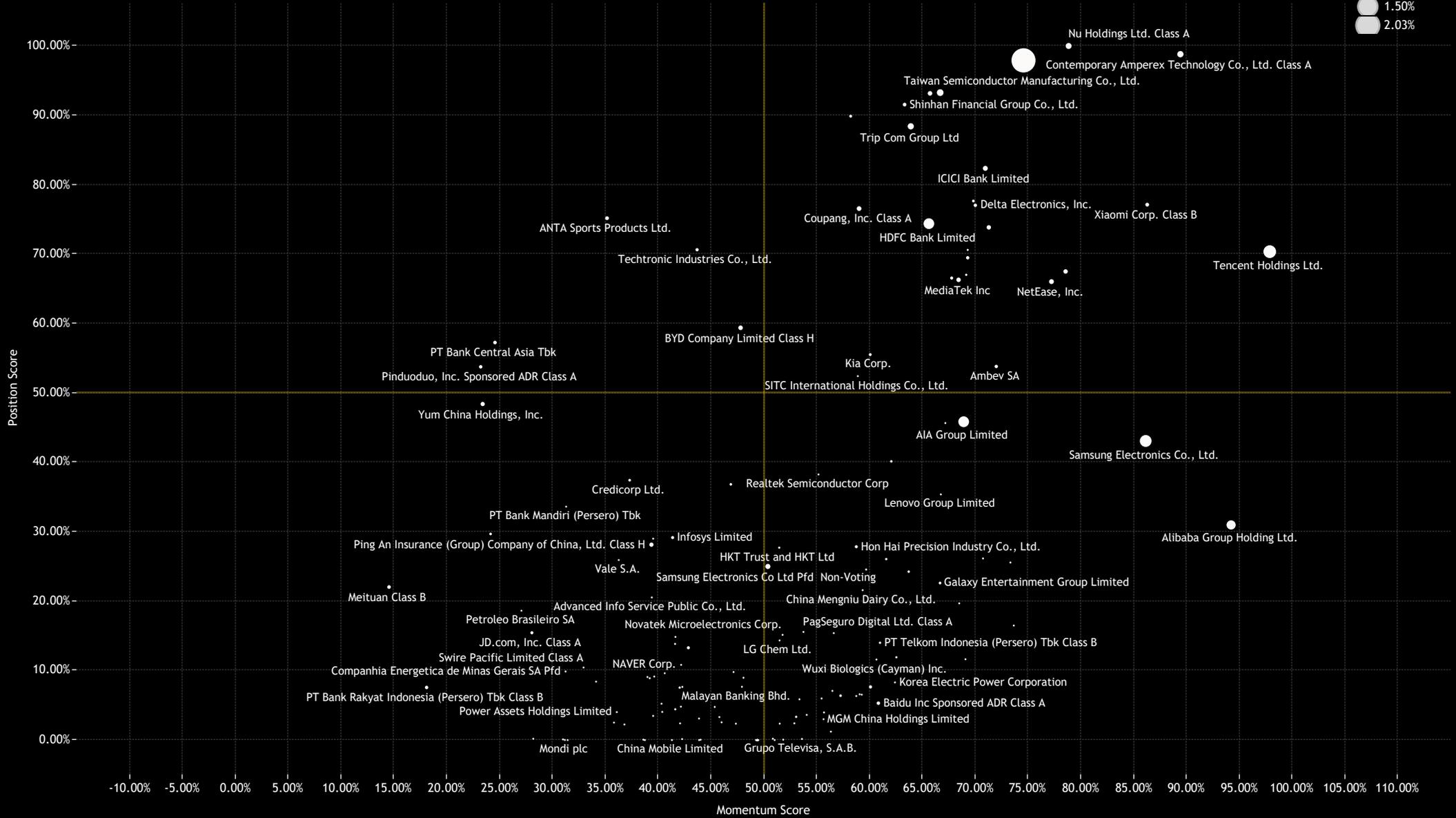
Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 113: Emerging Markets Stock Ownership Cycles

Momentum Score between 2/28/2025 and 11/30/2025

Average Weight
 • 0.00%
 • 0.50%
 • 1.00%
 • 1.50%
 • 2.03%

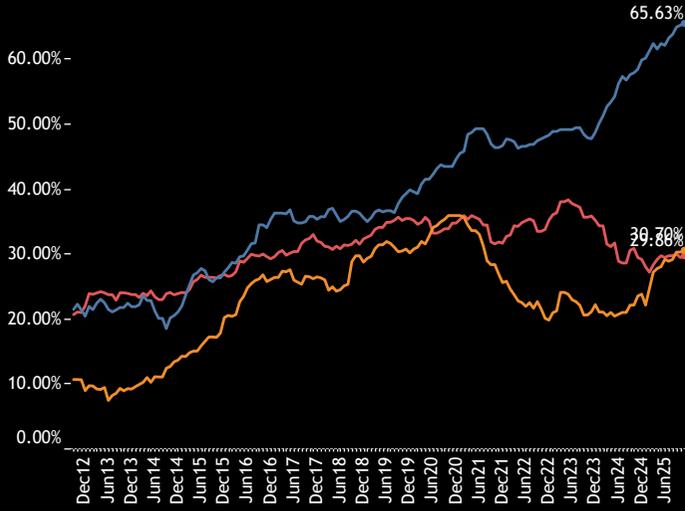


Source: Copley Fund Research, Factset

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. For more information on methodology, please visit the Appendix at the end of this report.

Chart 114: Emerging Markets Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

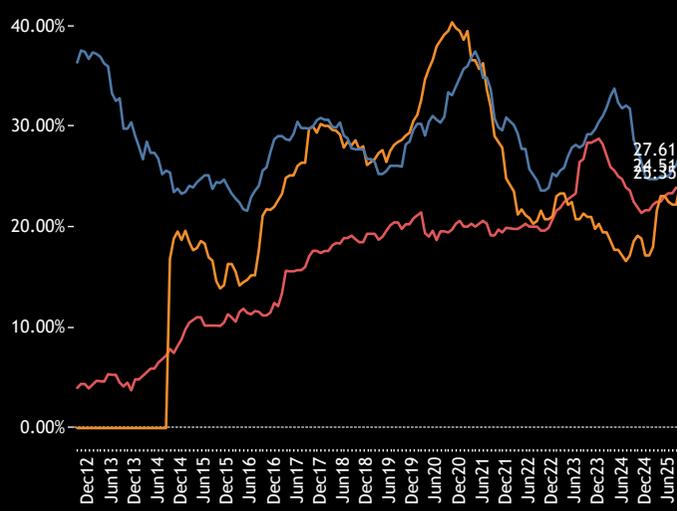


Source: Factset, Copley Fund Research

- 1, Taiwan Semiconductor Manufacturing Co., Ltd.
- 2, Tencent Holdings Ltd.
- 3, AIA Group Limited

Chart 115: Emerging Markets Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

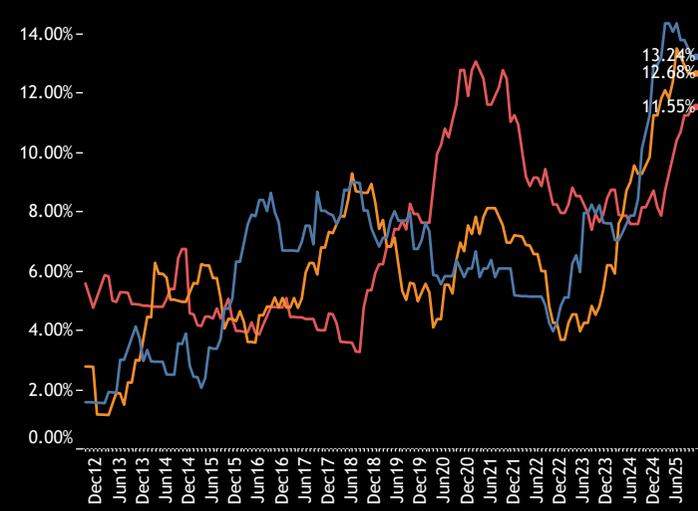


Source: Copley Fund Research, Factset

- 4, Samsung Electronics Co., Ltd.
- 5, Alibaba Group Holding Ltd.
- 6, HDFC Bank Limited

Chart 116: Emerging Markets Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, Trip Com Group Ltd
- 8, SK hynix Inc.
- 9, Hong Kong Exchanges & Clearing Ltd.

Chart 117: Emerging Markets Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, ICICI Bank Limited
- 11, BYD Company Limited Class H
- 12, Contemporary Amperex Technology Co., Ltd.

Chart 118: Emerging Markets Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %

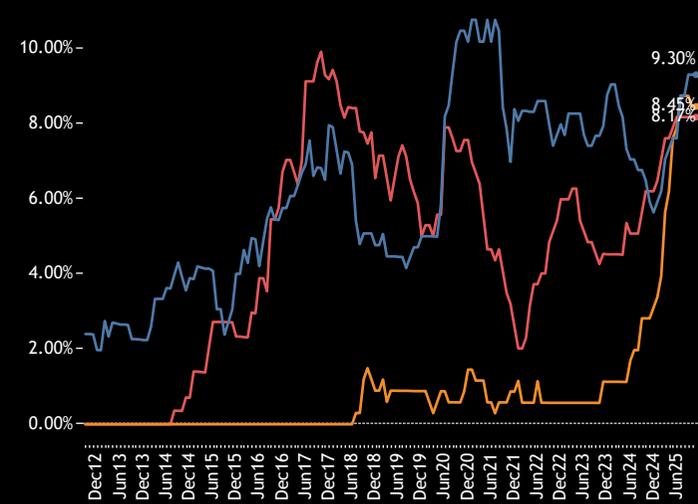


Source: Copley Fund Research, Factset

- 13, Nu Holdings Ltd. Class A
- 14, KB Financial Group Inc.
- 15, MediaTek Inc

Chart 119: Emerging Markets Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %

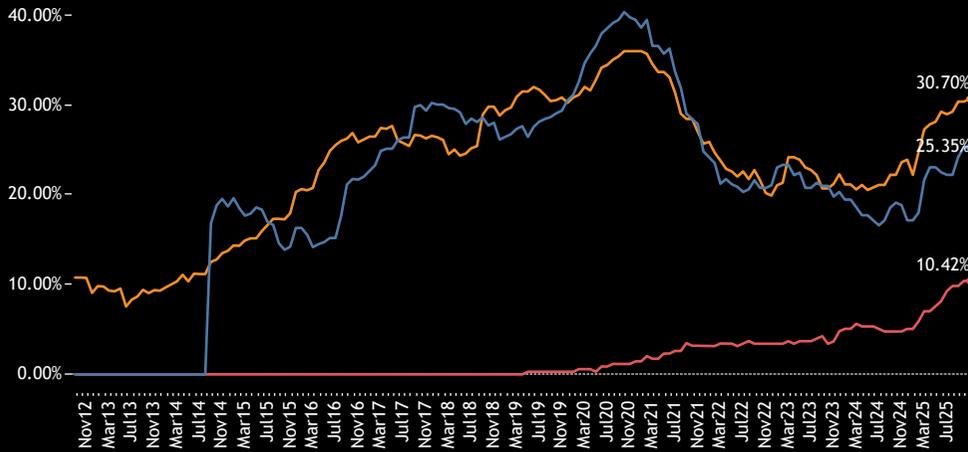


Source: Copley Fund Research, Factset

- 16, NetEase, Inc.
- 17, Xiaomi Corp. Class B
- 18, WH Group Ltd. (HK)

Chart 120: Emerging Markets Positive Rotation Stocks

Largest Increase in Funds Invested between 2/28/2025 and 11/30/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Alibaba Group Holding Ltd.
- 2, Tencent Holdings Ltd.
- 3, Contemporary Amperex Technology Co., Ltd. Class A

Chart 121: Emerging Markets Negative Rotation Stocks

Largest Decrease in Funds Invested between 2/28/2025 and 11/30/2025. Funds Invested %

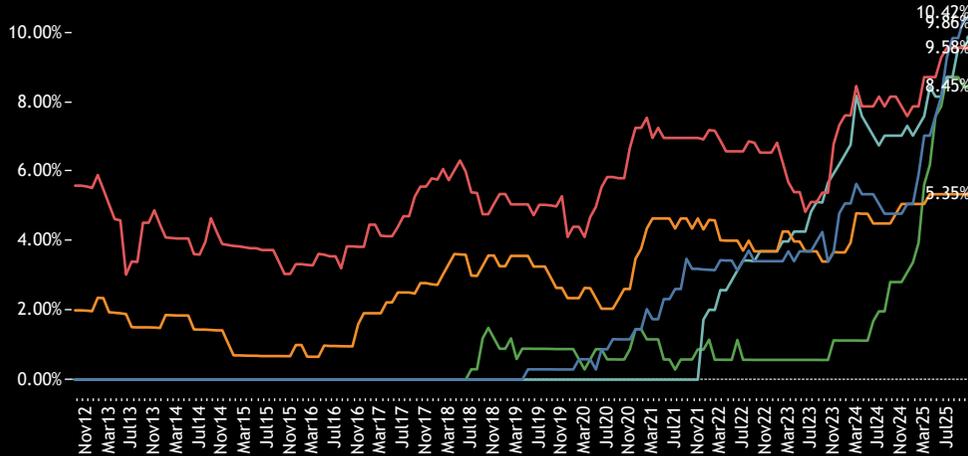


Source: Copley Fund Research, Factset

- 1, Meituan Class B
- 2, PT Bank Rakyat Indonesia (Persero) Tbk Class B
- 3, Axis Bank Limited

Chart 122: Emerging Markets Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %

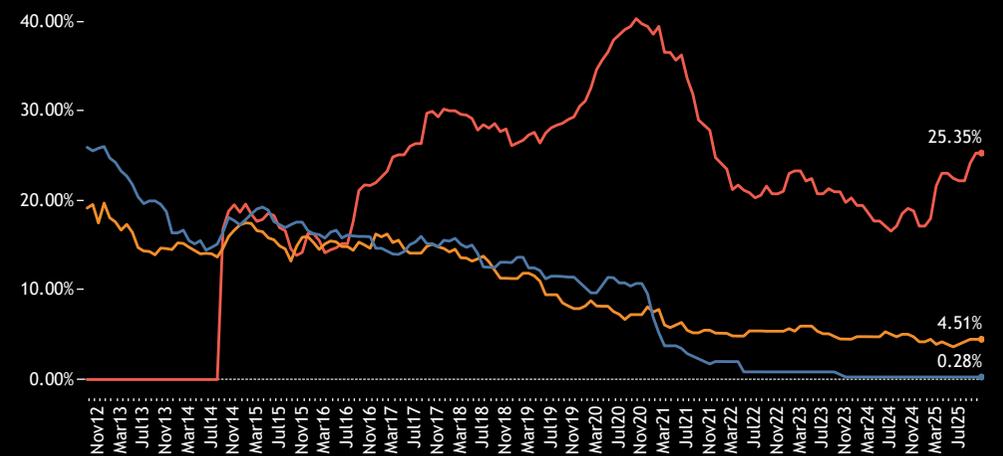


Source: Copley Fund Research, Factset

- 1, Contemporary Amperex Technology Co., Ltd. Class A
- 2, Hana Financial Group Inc.
- 3, KB Financial Group Inc.
- 4, Nu Holdings Ltd. Class A
- 5, Xiaomi Corp. Class B

Chart 123: Emerging Markets Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



Source: Copley Fund Research, Factset

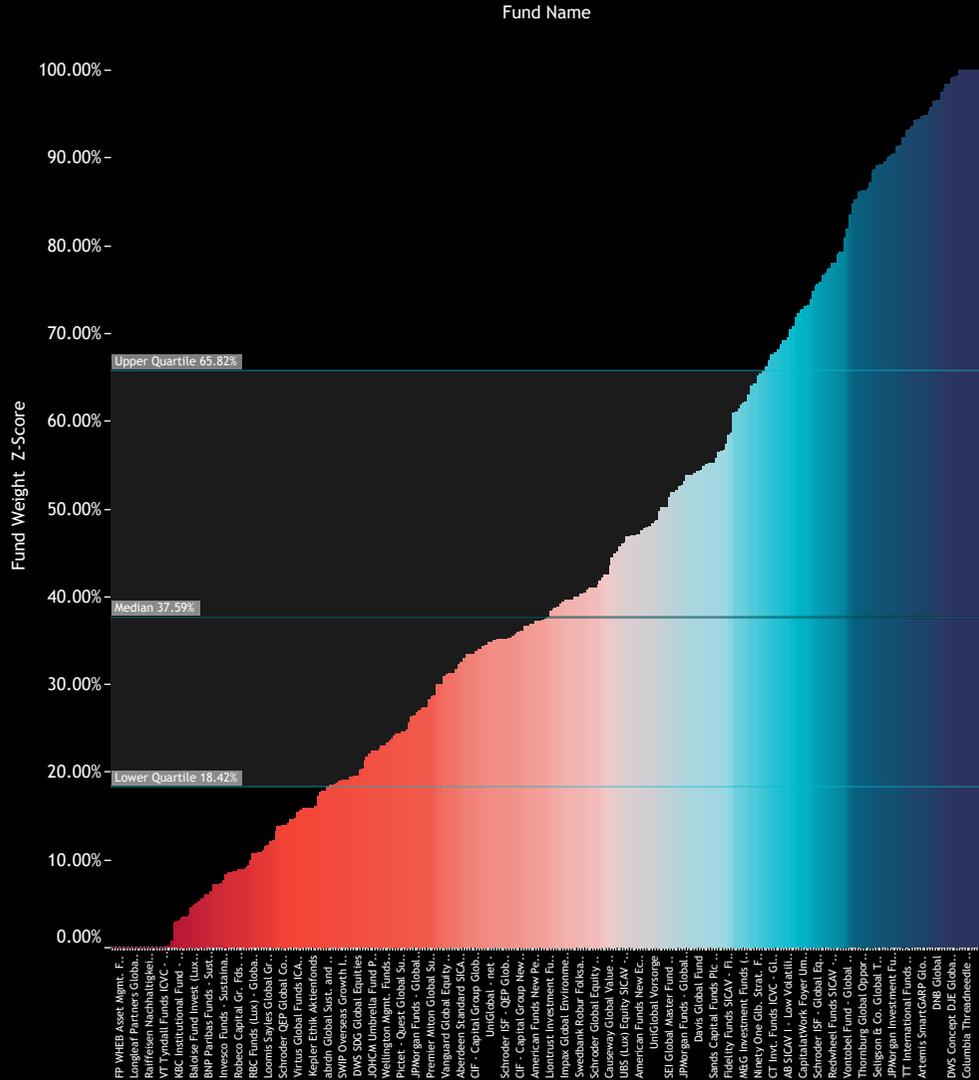
- 1, China Mobile Limited
- 2, Baidu Inc Sponsored ADR Class A
- 3, Alibaba Group Holding Ltd.

Section 5

Emerging Markets

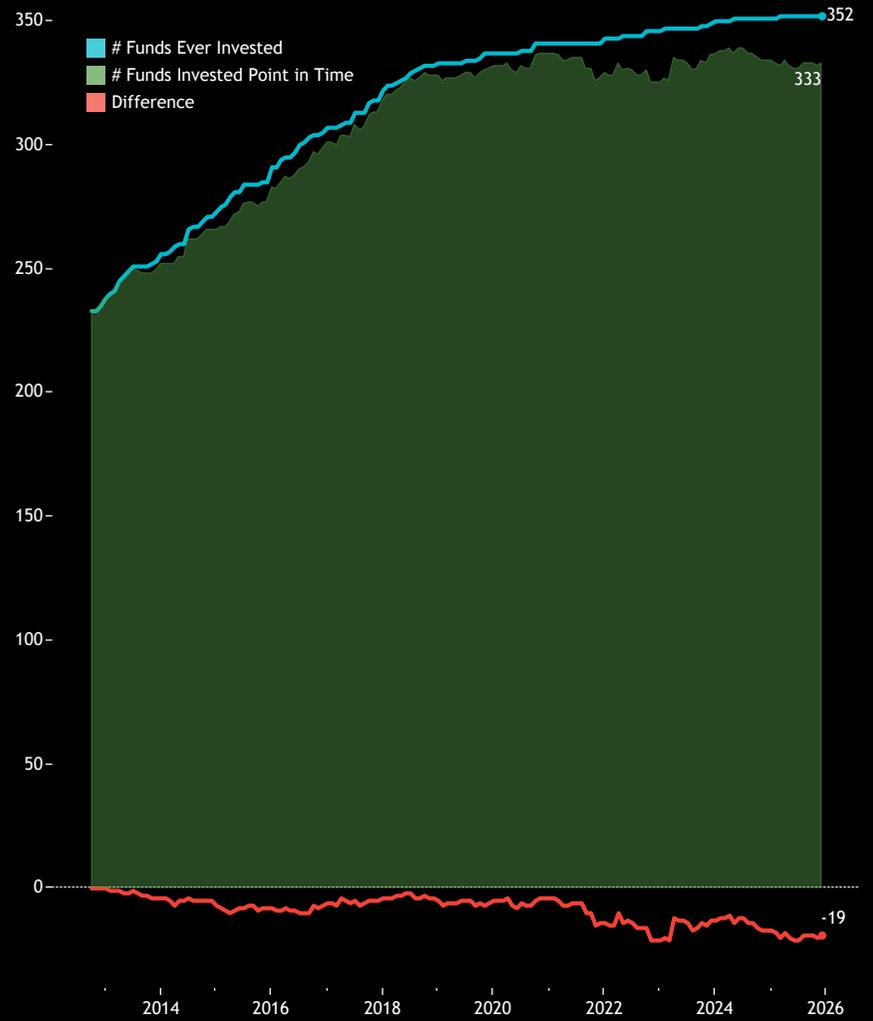
Gap Analysis & Investor Targeting

Chart 124: Emerging Markets Weights Relative to History
Fund Weight Z-Score



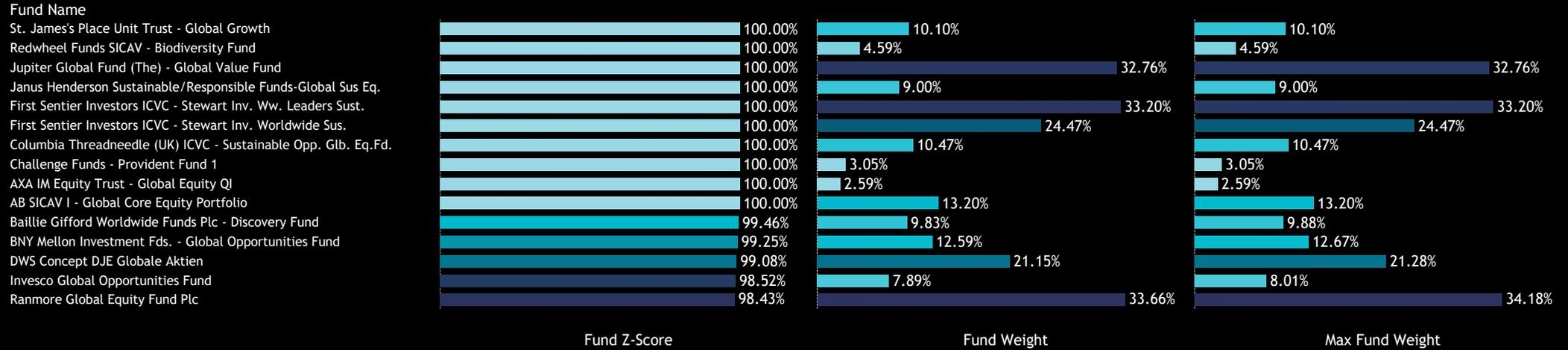
The Z-Score of current weights versus history for all current and previous holders of Emerging Markets stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Chart 125: Emerging Markets Ownership Gap
Who Stayed, Who Left: Global Fund Count Over Time



The blue line shows the total number of funds (out of 355) who have ever owned United States 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.

Chart 126: Funds with High Emerging Markets Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

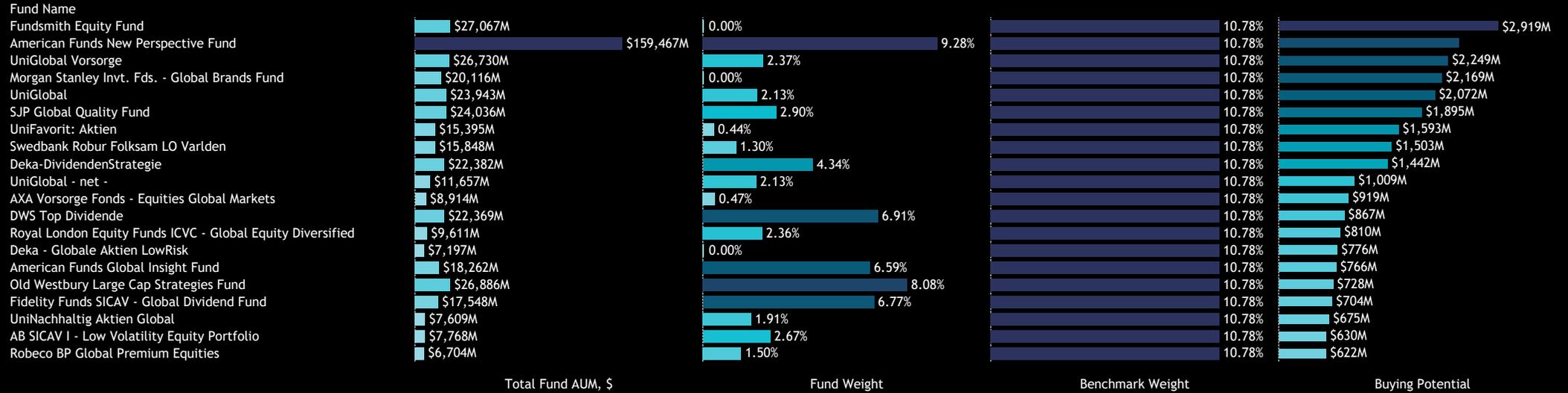
Chart 127: Funds with Low Emerging Markets Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: Emerging Markets Largest Potential Buyers

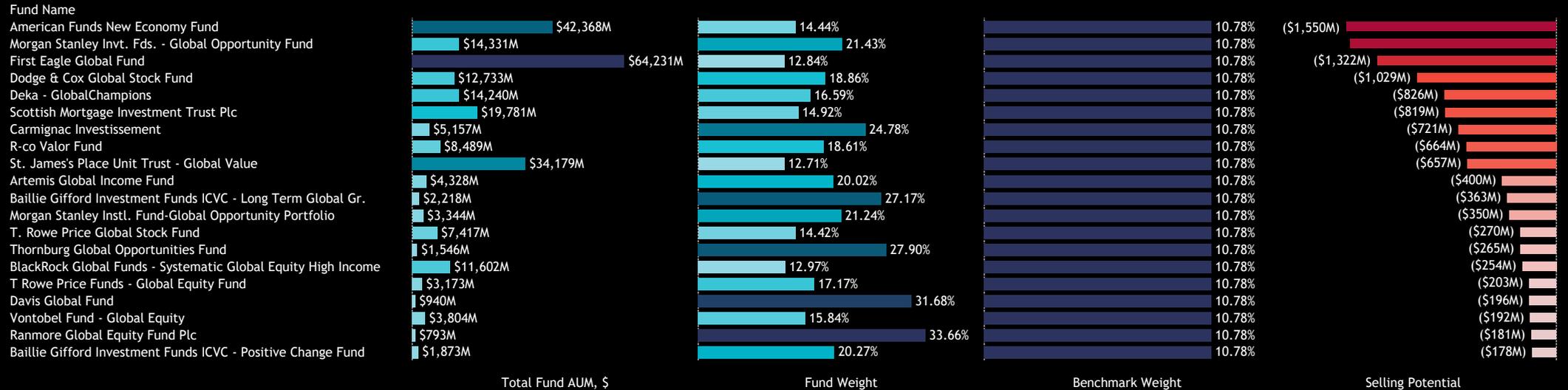
If fund matches the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF weight of 10.78%



Source: Copley Fund Research, Factset

Chart 129: Emerging Markets Largest Potential Sellers

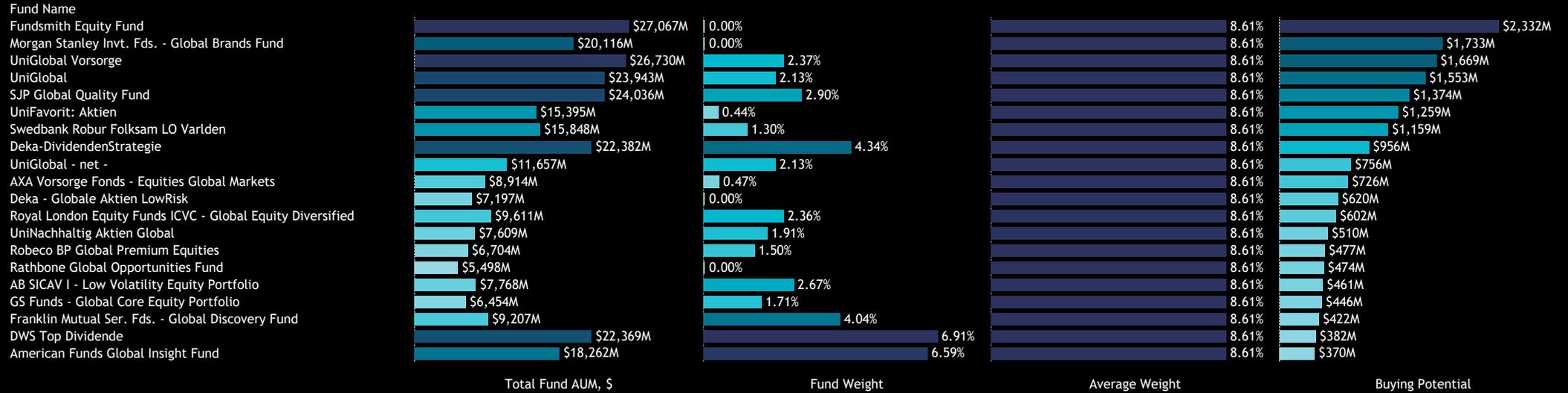
If fund matches the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF weight of 10.78%



Source: Copley Fund Research, Factset

Chart 130: Emerging Markets Largest Potential Buyers

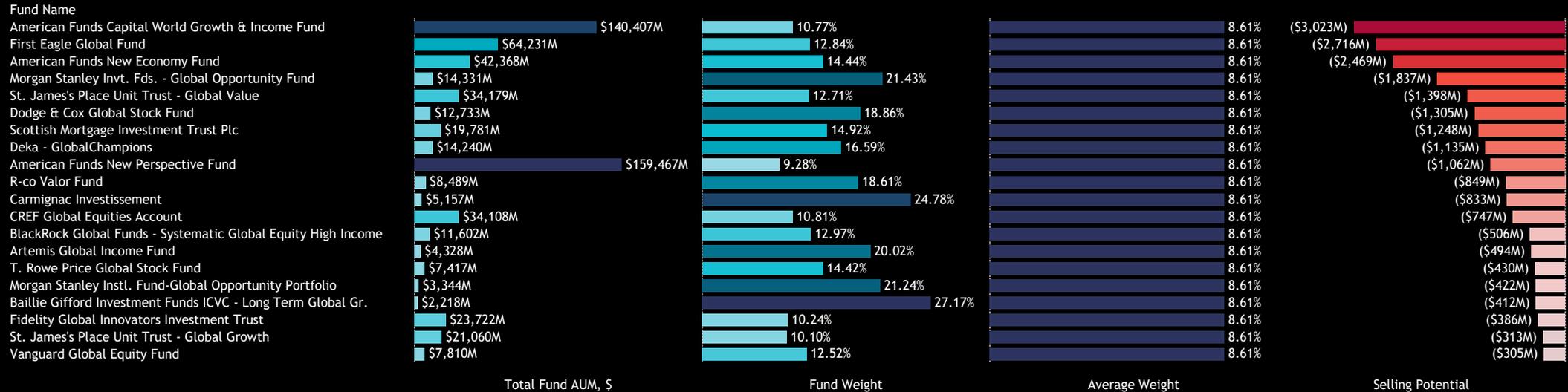
If fund matches the average active fund weight of 8.61%



Source: Copley Fund Research, Factset

Chart 131: Emerging Markets Largest Potential Sellers

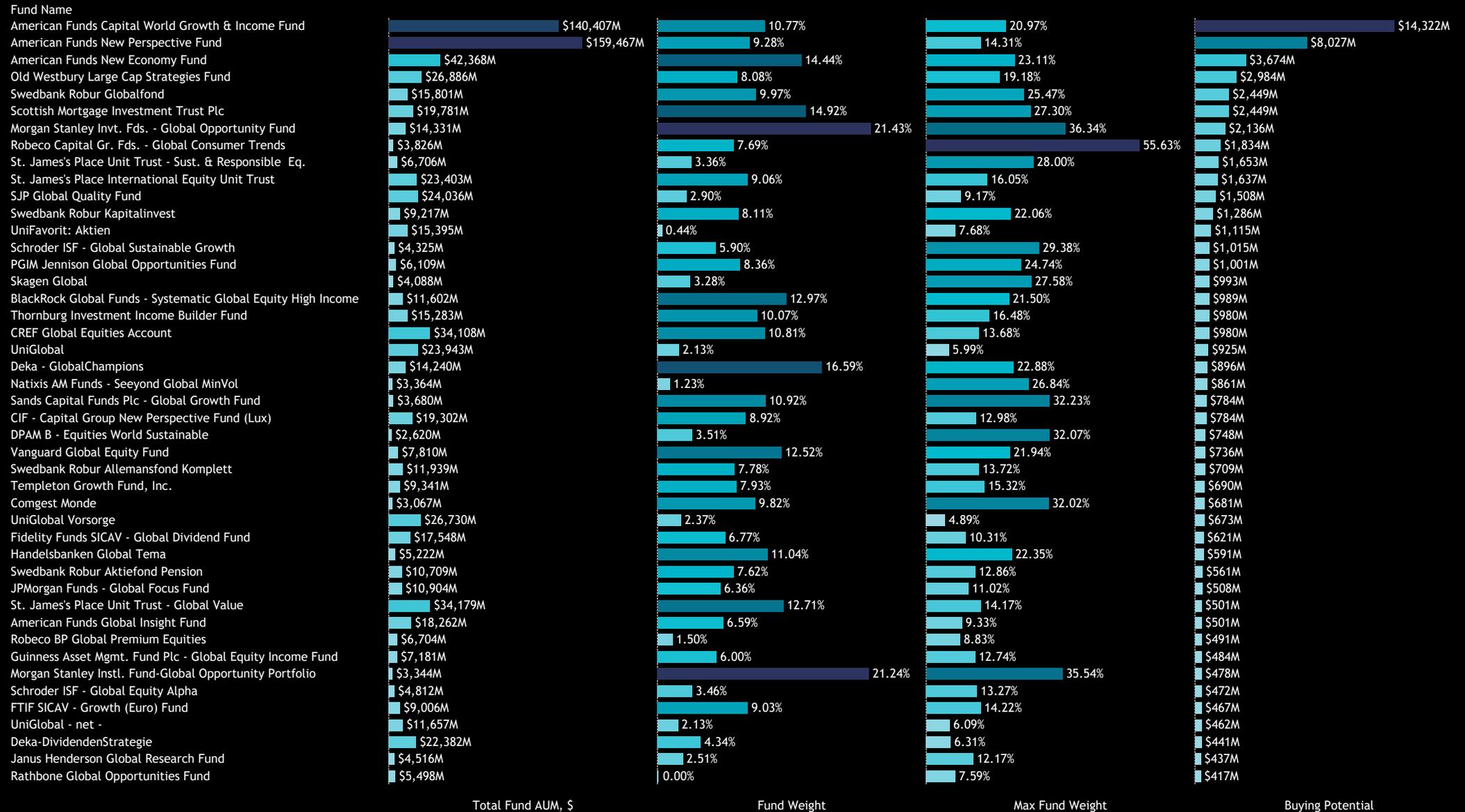
If fund matches the average active fund weight of 8.61%



Source: Copley Fund Research, Factset

Chart 132: Emerging Markets Largest Potential Buyers

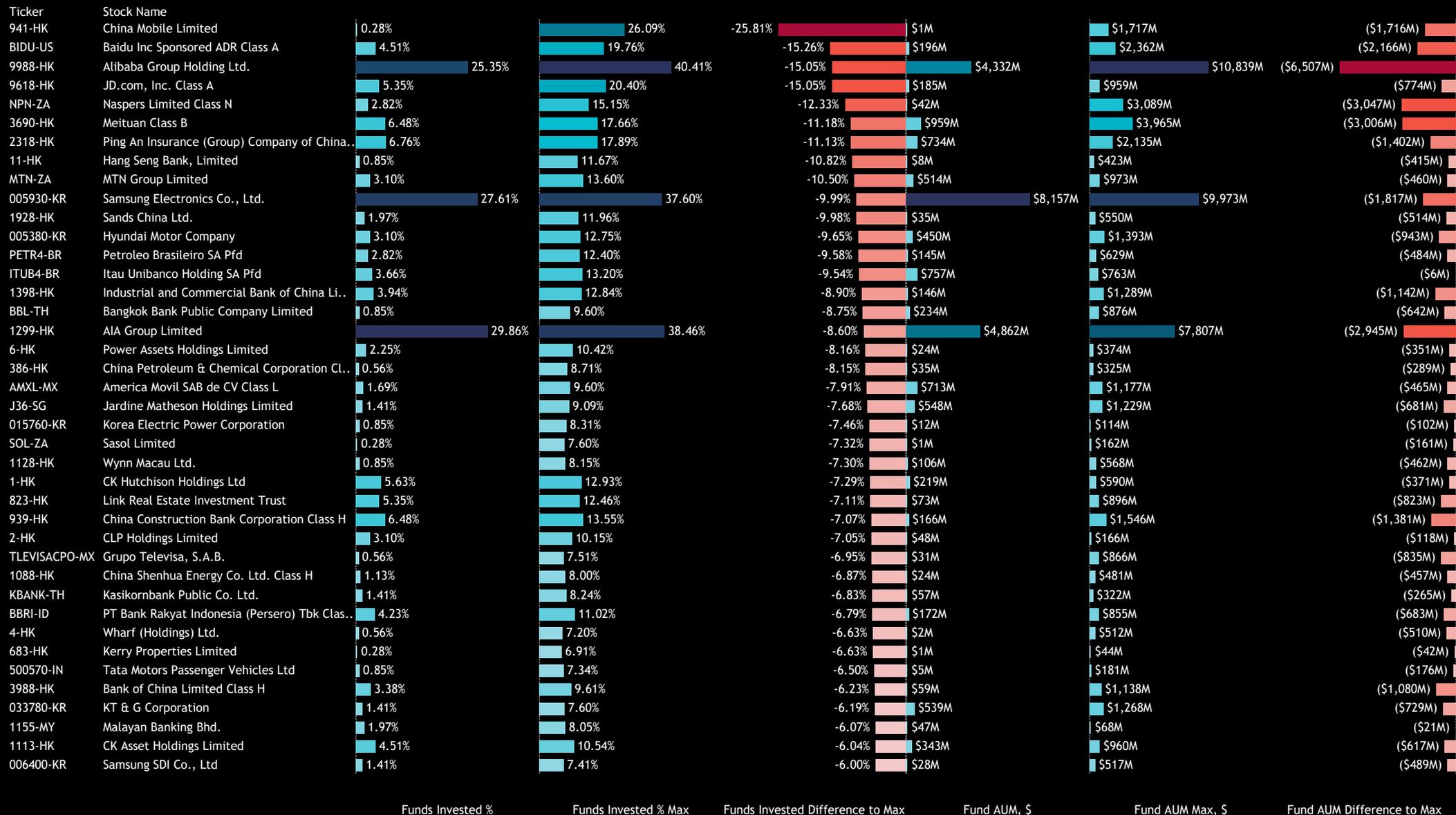
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 133: Emerging Markets Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active Global Funds



Appendix 1

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. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Appendix 2

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 (355) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (355) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 355 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (355) 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.

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 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 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.

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 09/30/2012). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

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 2/28/2025 and 11/30/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

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.

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