

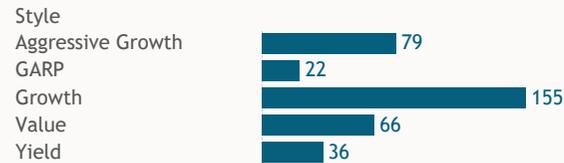
Performance & Attribution Analysis

Peer Group: Active Global Equity Funds

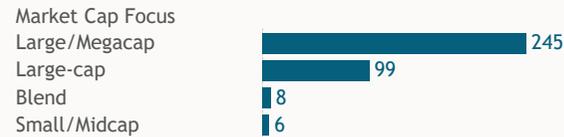
Active Global Funds Peer Group Summary

Peer Group: All Funds
Total Peer Group AUM: \$1,555.5B
Number of Funds in Peer Group: 358

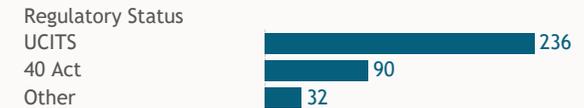
Fund Count by Style



Fund Count by Market Cap Focus



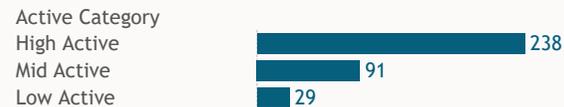
Fund Count by Regulatory Status



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

Active Global Funds

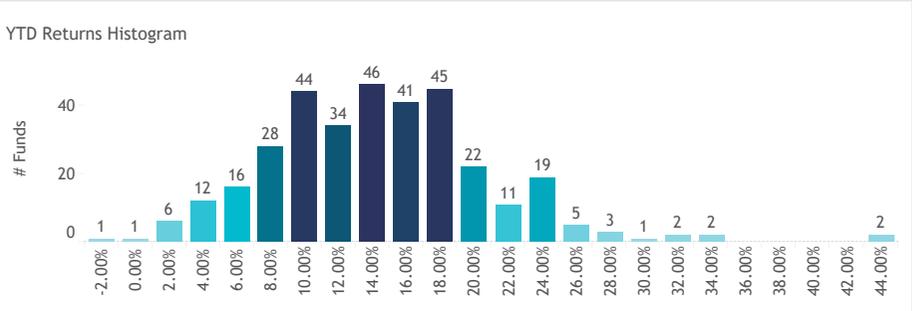
YTD Performance Summary

Active Global funds are facing yet another challenging year. While the average fund delivered a commendable 15.5% return through the end of Q3, the elephant in the room remains a benchmark that continues to deliver well above-average performance. The SPDR ACWI ETF returned 18.8% year-to-date, outperforming 73% of the 358 active funds in our analysis.

For active managers, the sweet spot for YTD performance lies between 10% and 20%, with 61.5% of funds falling within this range. The upside tail, however, shows what is possible—Artemis Global Income and Artisan Global Equity stand out as the only funds to post returns above 40%.

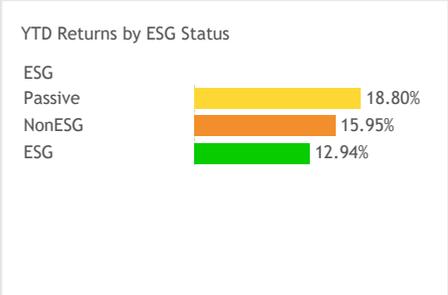
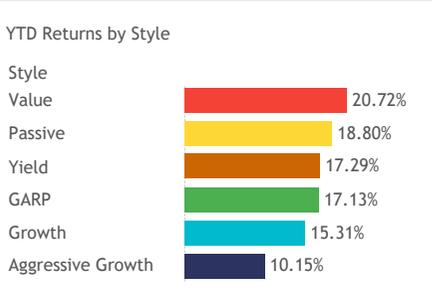
From a style perspective, Value was the only category to outperform the benchmark on average, with 13 of the top 20 performers exhibiting a Value-oriented approach. On the other end of the spectrum, Aggressive Growth was the clear laggard, weighing on peer group returns with an average gain of just 10.15%.

YTD Active Returns	YTD Passive Returns	% Outperforming
15.51%	18.80%	26.98%



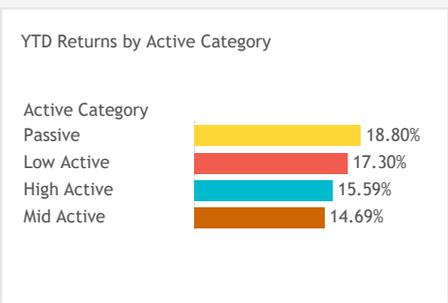
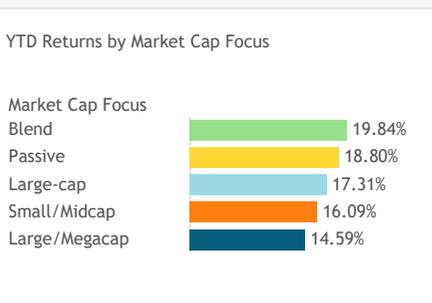
YTD Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	45.54%
Artisan Global Equity Fund	Value	Large-cap	High Active	NonESG	44.43%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	35.36%
Redwheel Funds SICAV - Global Intrinsic Value ..	Value	Large-cap	High Active	NonESG	34.76%
Victory Pioneer Global Equity Fund	Value	Large-cap	High Active	ESG	33.46%
Thornburg Global Opportunities Fund	Value	Large/Megacap	High Active	NonESG	32.49%
Artemis SmartGARP Global Equity Fund	Value	Large/Megacap	High Active	NonESG	30.91%
R-co Valor Fund	Value	Large-cap	High Active	NonESG	29.90%
Scottish Mortgage Investment Trust Plc	GARP	Large/Megacap	High Active	NonESG	28.39%
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	28.31%
Thornburg Investment Income Builder Fund	Yield	Large-cap	High Active	NonESG	27.89%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Glo..	Yield	Large/Megacap	High Active	NonESG	27.12%
M&G Investment Funds (12) OEIC - Global Strat..	Value	Large-cap	High Active	NonESG	26.82%
Robeco BP Global Premium Equities	Value	Large-cap	High Active	NonESG	26.82%
Nlnety One Gib. Strat. Fd. - Global Value Equit..	Value	Large-cap	High Active	NonESG	26.39%
Carmignac Investissement	Growth	Large/Megacap	High Active	NonESG	25.97%
Swedbank Robur Allemansfond Komplet	Growth	Large/Megacap	High Active	NonESG	25.77%
Davis Global Fund	Value	Large-cap	High Active	NonESG	25.52%
Wasatch Global Value Fund	Value	Large-cap	High Active	NonESG	25.50%
Latitude Global Fund	Value	Large-cap	High Active	NonESG	25.29%



YTD Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	Large-cap	High Active	NonESG	-1.35%
Morgan Stanley Invnt. Fds. - Global Quality Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	1.26%
Virtus Global Funds ICAV - SGA Global Growth ..	Aggressive Growth	Large/Megacap	High Active	NonESG	2.71%
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	2.75%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	3.26%
Virtus SGA Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	3.62%
Goldman Sachs Funds III - Global Equity Impact..	Aggressive Growth	Large-cap	High Active	ESG	3.91%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	3.99%
Uni 21. Jahrhundert -net-	Growth	Large/Megacap	Mid Active	NonESG	4.13%
Allianz Interglobal	Aggressive Growth	Large/Megacap	High Active	NonESG	4.64%
Polen Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	4.94%
C Worldwide - Global Equities	Growth	Large/Megacap	High Active	NonESG	4.99%
BL - Global Equities	Aggressive Growth	Large/Megacap	High Active	NonESG	5.01%
Fundsmith Equity Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	5.08%
C Worldwide - Global Equities Ethical	Aggressive Growth	Large/Megacap	High Active	ESG	5.21%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	5.38%
Aviva Investors SICAV - Global Equity Enduranc..	Aggressive Growth	Large/Megacap	High Active	NonESG	5.60%
Sarasin IE Global Equity Opportunities (USD)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	5.63%
Sands Capital Funds Plc - Global Leaders	Growth	Large-cap	High Active	NonESG	5.88%
MFS Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	5.89%



Performance Attribution

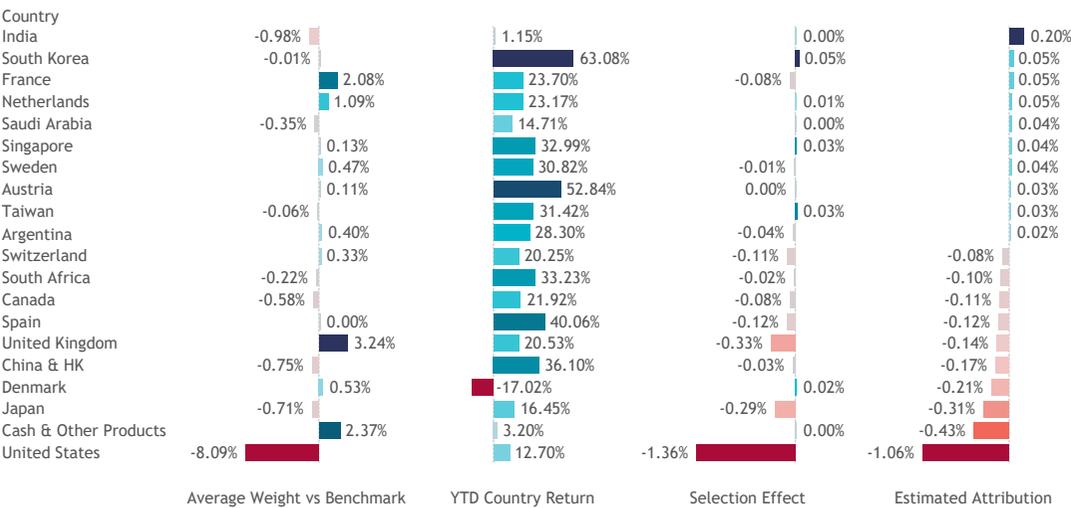
By analysing the average active fund portfolio relative to the SPDR ACWI ETF, we can estimate the key drivers of year-to-date underperformance. Country effects highlight major drags on relative performance from the USA, Japan, and Denmark, while a minor gain was achieved from an underweight to India.

Perhaps more disappointingly, the bulk of the losses came from selection effects. While the underweight to the US proved directionally correct at the country level, managers struggled to identify and hold the stocks driving performance.

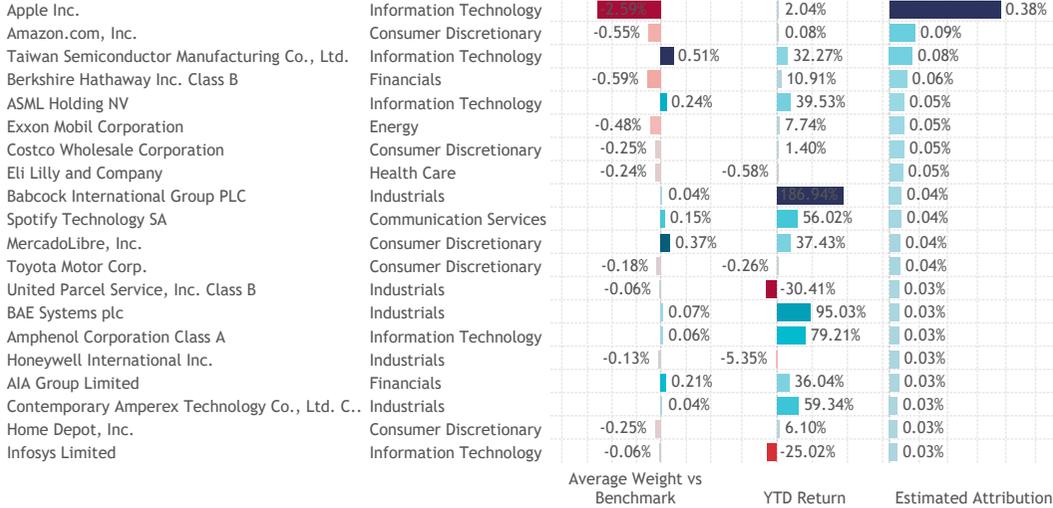
This is most evident in US Technology. Although the sector performed broadly in line with the ACWI index, managers experienced relative slippage of -0.81%, largely due to underweights in top-performing names such as NVIDIA, Palantir, and Broadcom. Underweights in Apple and Amazon helped offset some of these losses, but not enough to fully close the gap.

Lastly, the cost of holding cash must be acknowledged. With an average allocation of 2.4%, cash detracted 0.41% relative to the benchmark.

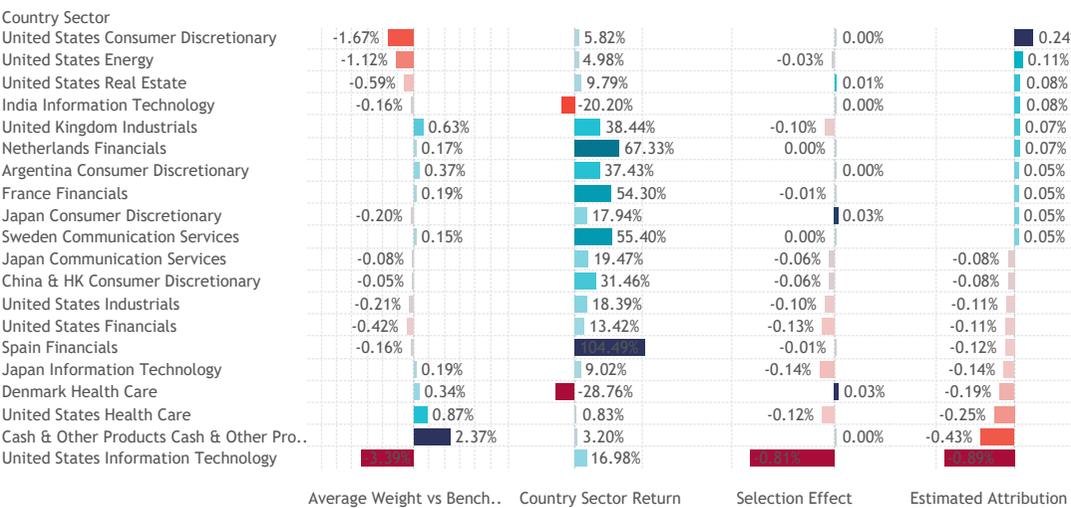
Country Drivers of YTD Excess Return – Top/Bottom 10 (Active vs Benchmark)



Stock Drivers of YTD Excess Return – Top 20 Contributors (Active vs Benchmark)



Country Sector Drivers of YTD Excess Return – Top/Bottom 10 (Active vs Benchmark)



Stock Drivers of YTD Excess Return – Top 20 Detractors (Active vs Benchmark)

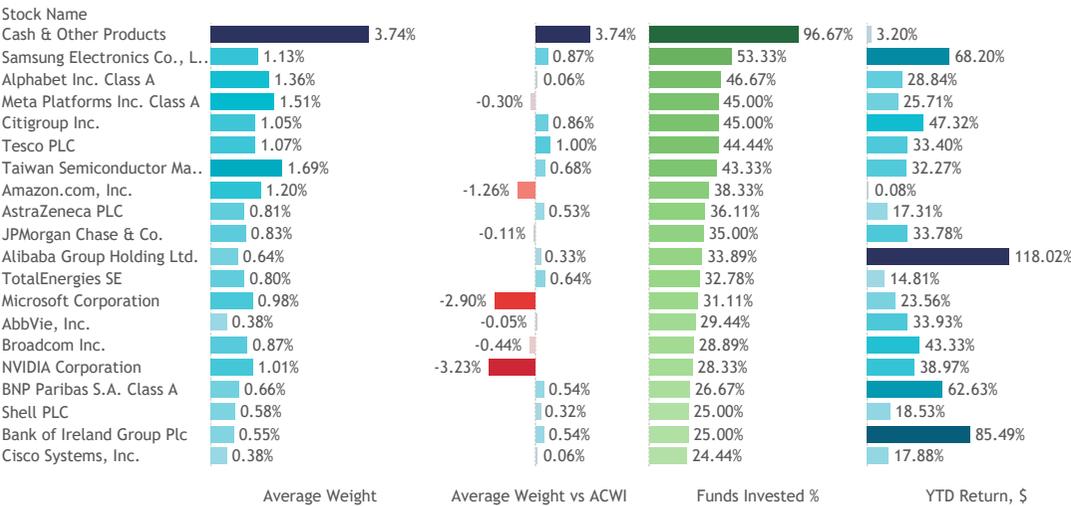


What did the Top Performers Hold?

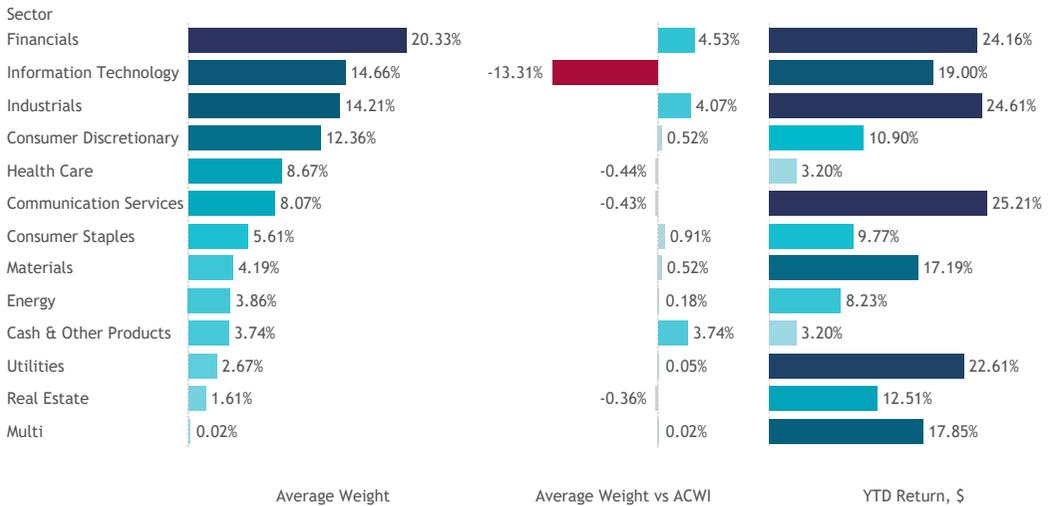
Isolating the holdings of the top 20 performing funds—each of which delivered an average return of 30.3% year-to-date—offers insight into how these managers have achieved such strong results. The most notable positioning characteristic is a substantial US underweight, averaging -26.4%, alongside a significant underweight in US Technology of -14.8%. Overweights were concentrated in the European Majors and China, while Japan was held close to benchmark weight.

From a sector perspective, Technology was the only notable underweight, with capital redirected toward Financials, Industrials, and Cash. Stock selection has clearly worked in their favour. Despite a higher net cash position, the most widely held stocks were strong outperformers. Samsung Electronics stands out, held by more than half of the top 20 funds through 2025. Other well-owned and strongly performing names include Alphabet, Meta, Citigroup, and Tesco. Although NVIDIA detracted even for this group, gains from other top performers—such as Bank of Ireland and Alibaba Group—were sufficient to offset those losses.

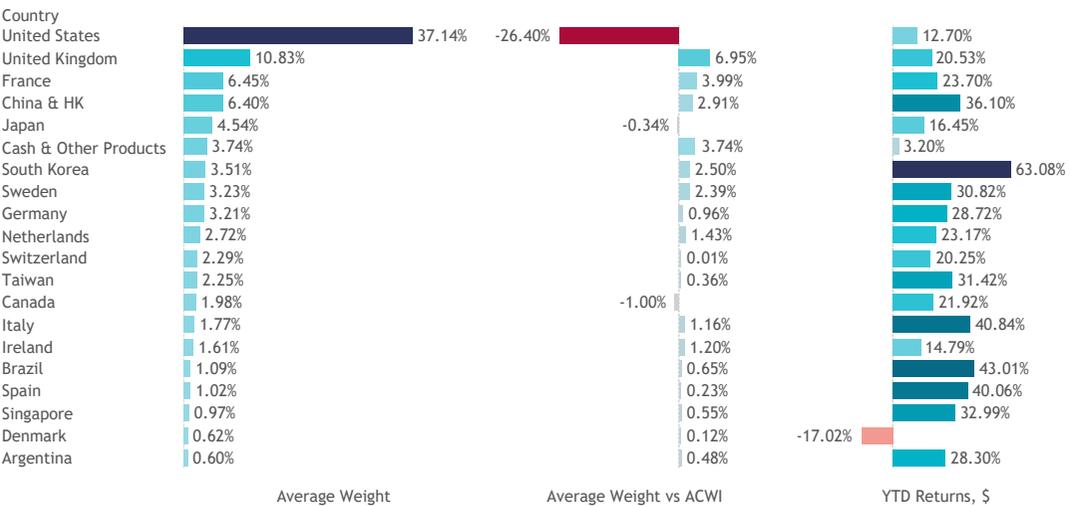
Top Performers Portfolio. Stock Ownership Statistics



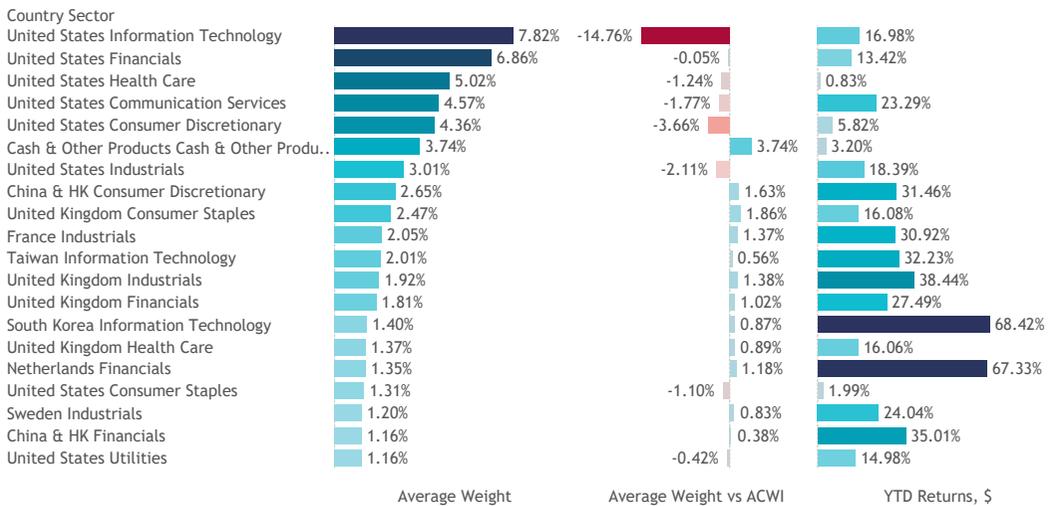
Top Performers Portfolio. Sector Ownership Statistics



Top Performers Portfolio. Country Ownership Statistics



Top Performers Portfolio. Country/Sector Ownership Statistics



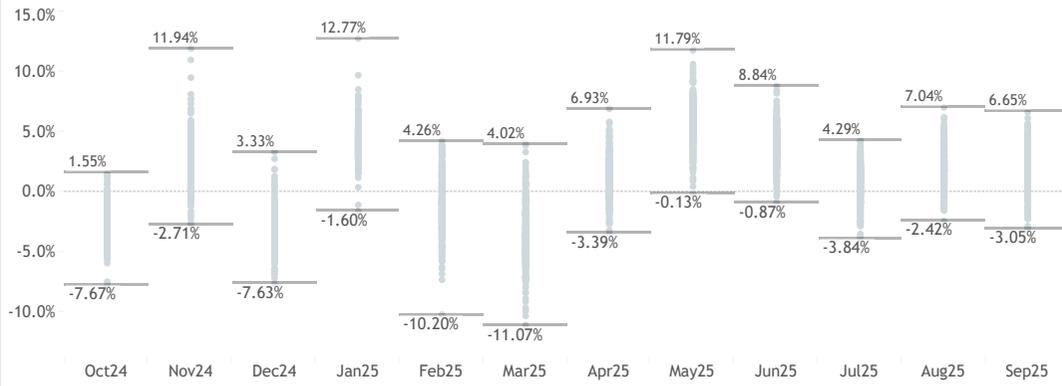
Peer Group Performance Analysis

Peer Group: Active Global Equity Funds

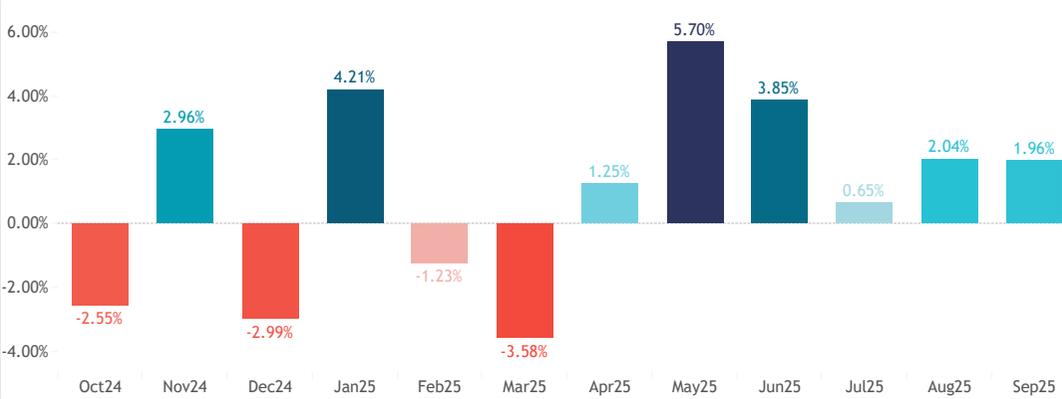
Active Global Funds

Short-Term Performance Summary

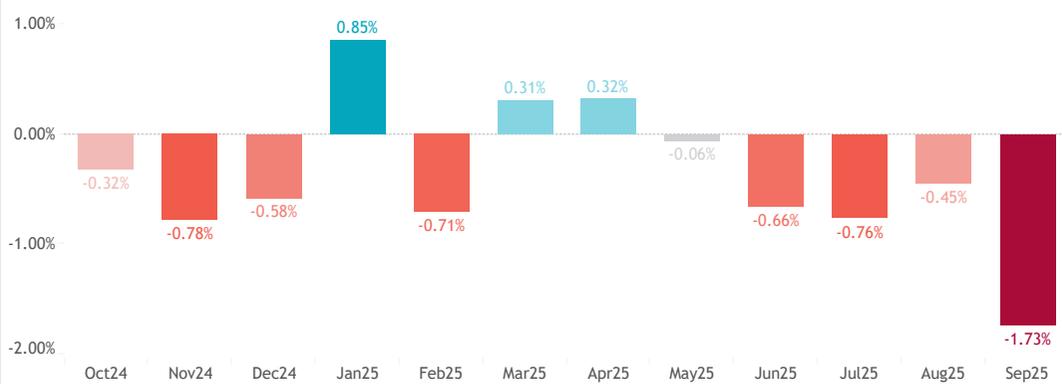
Dispersion in Fund Returns, Last 12 months.



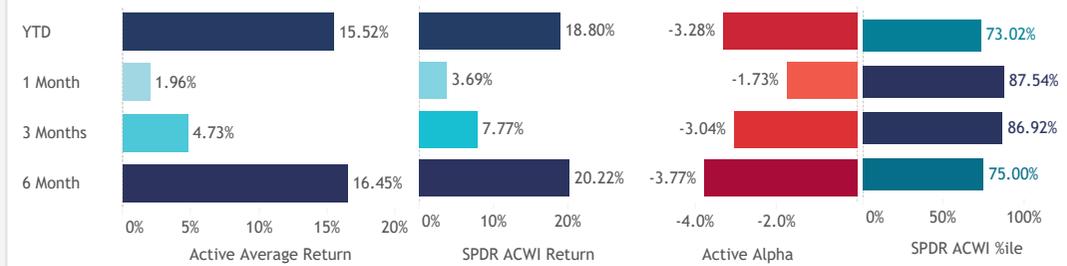
Average Active Return, Last 12 months.



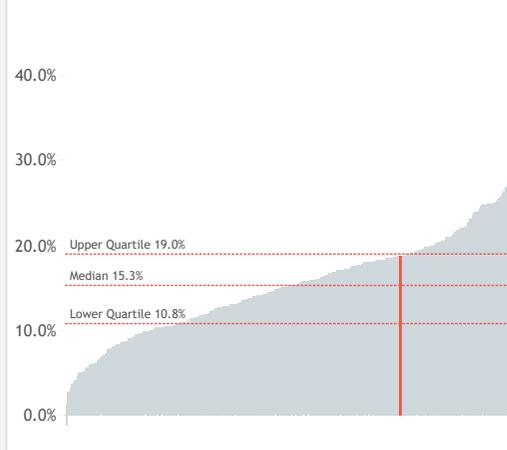
Average Active Return vs SPDRs ACWI ETF, Last 12 months.



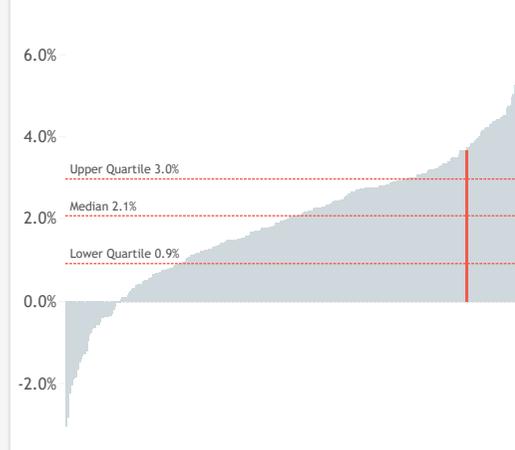
Short Term Active Performance vs ACWI



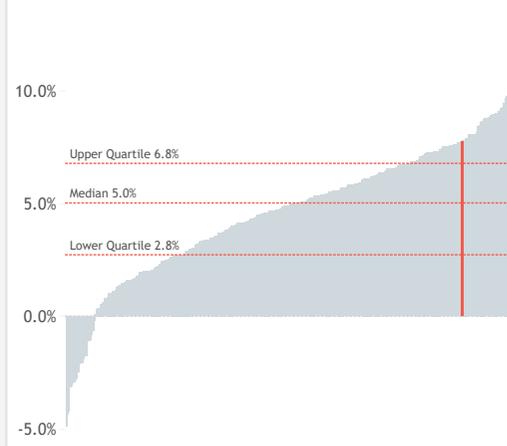
YTD Returns Distribution. Index (red line)



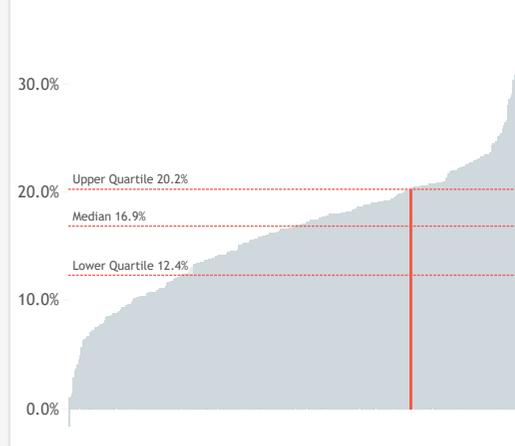
1 Month Returns Distribution. Index (red line)



3 Month Returns Distribution. Index (red line)

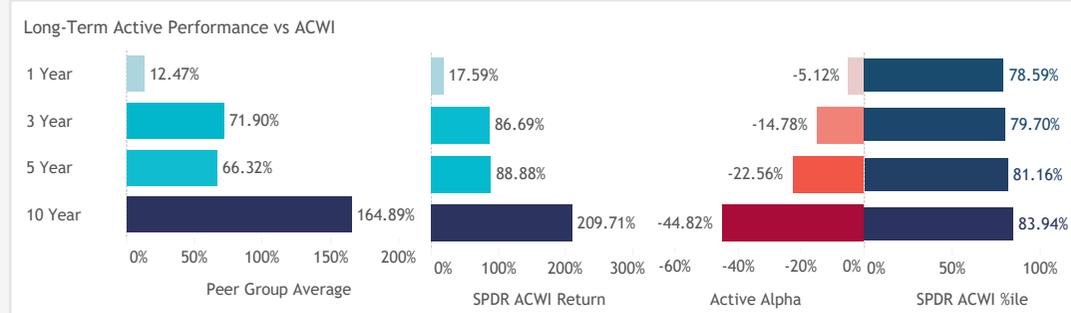
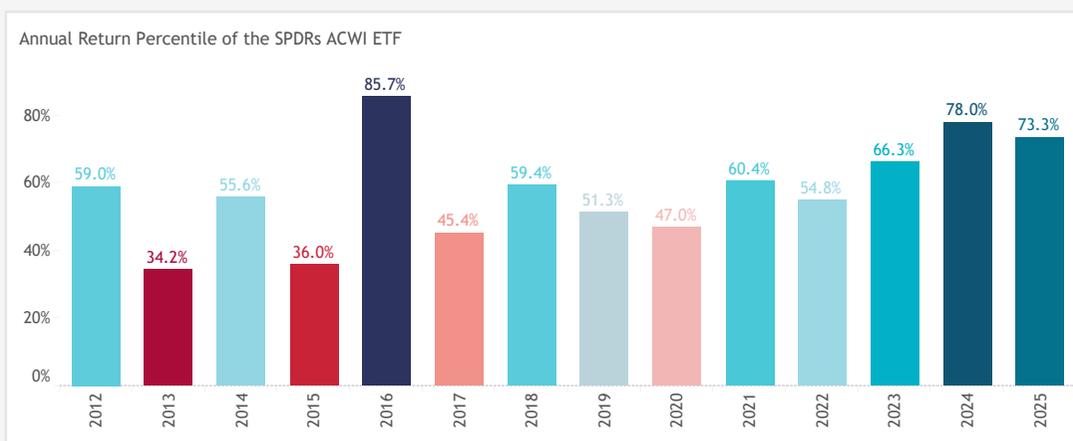
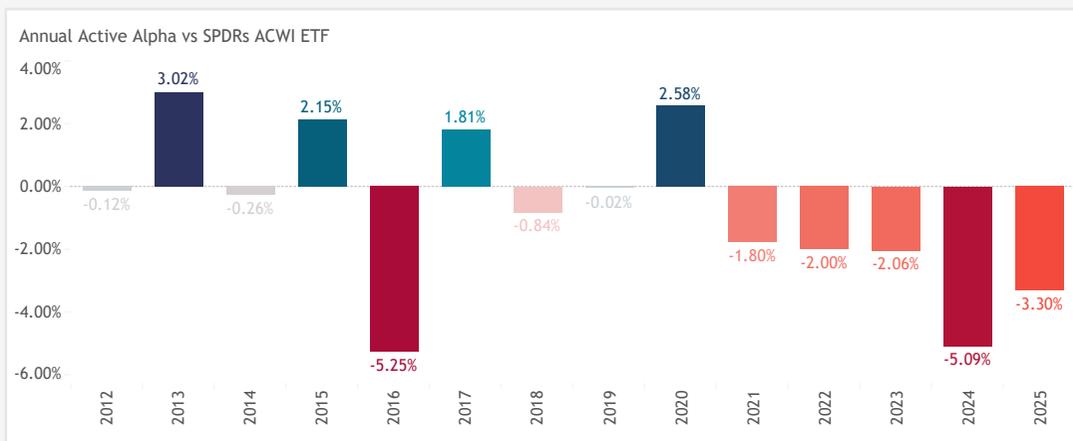
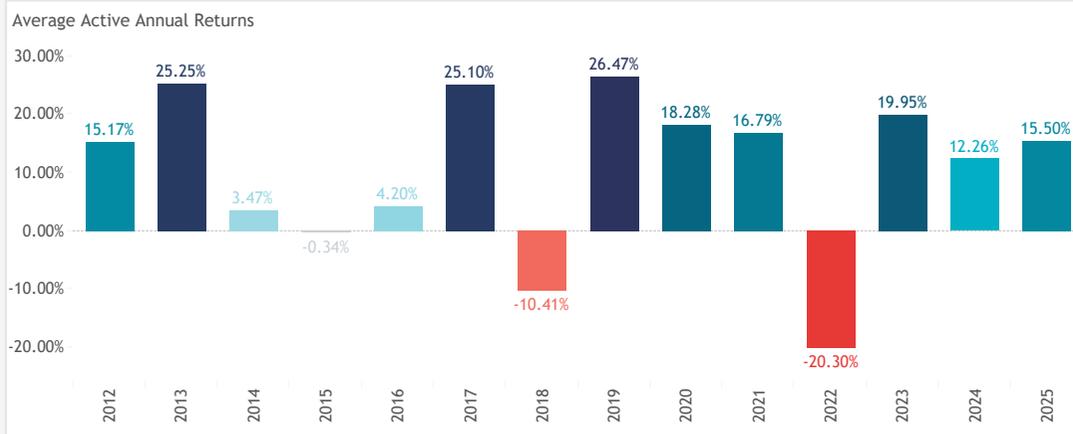


6 Month Returns Distribution. Index (red line)

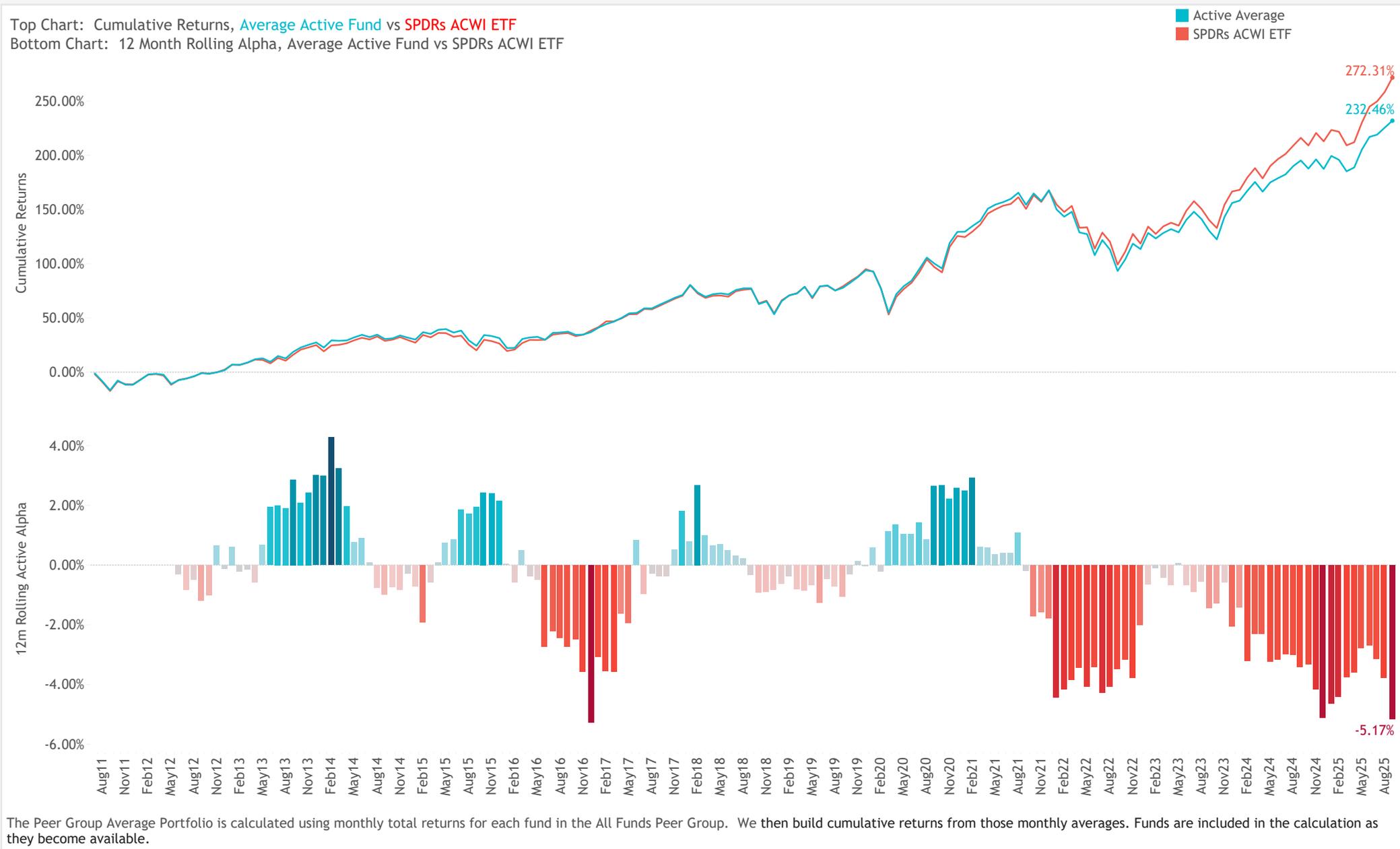


Active Global Funds

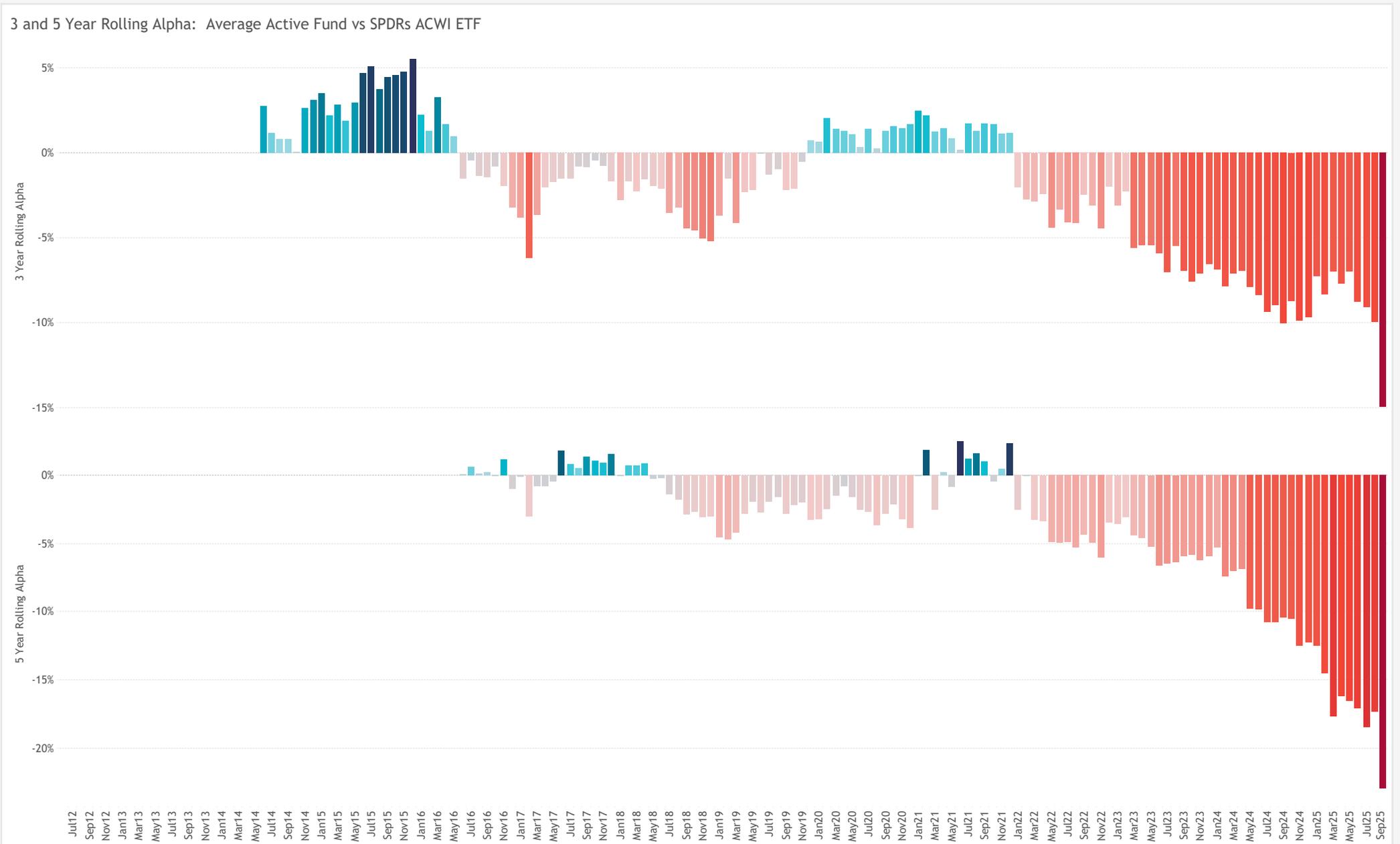
Long-Term Performance Summary



Long-Term Returns: Average Active Fund vs Benchmark



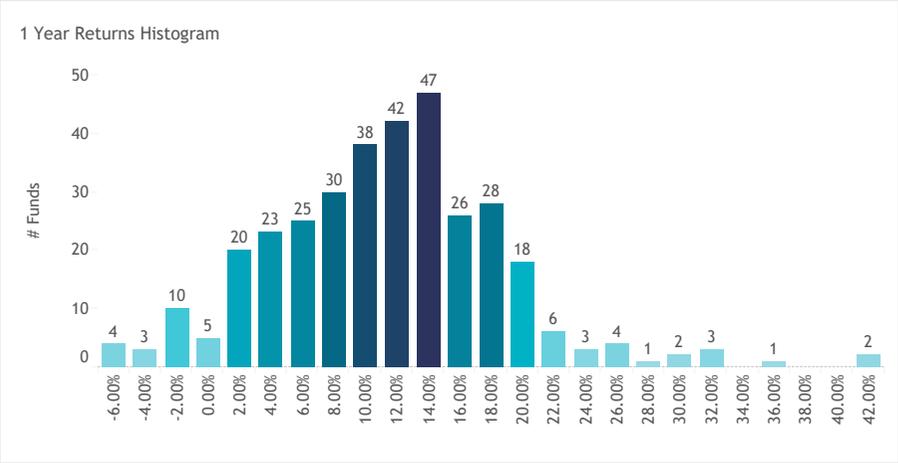
Long-Term Rolling Alpha: Average Active vs Benchmark



Active Global Funds

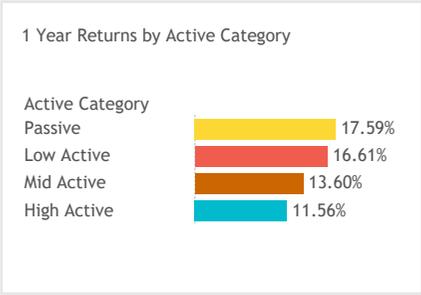
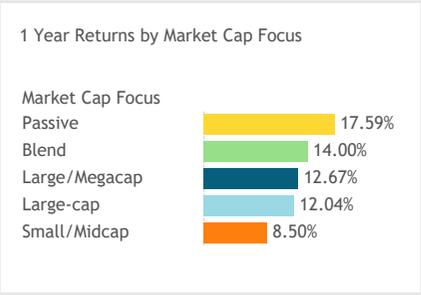
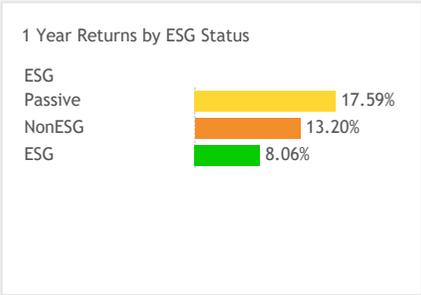
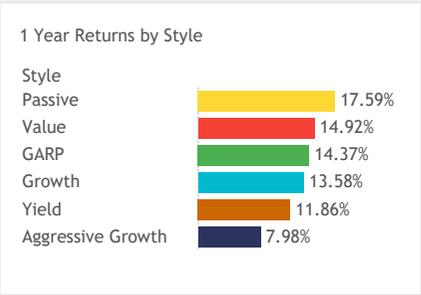
1-Year Performance Summary

1 Year Active Returns 12.45%	1 Year Passive Returns 17.59%	% Outperforming 21.41%
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1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	43.48%
Artisan Global Equity Fund	Value	Large-cap	High Active	NonESG	42.50%
Scottish Mortgage Investment Trust Plc	GARP	Large/Megacap	High Active	NonESG	37.02%
Baron Global Opportunity Fund	Growth	Large-cap	High Active	NonESG	33.91%
Baillie Gifford Investment Funds ICVC - Long T..	Growth	Large/Megacap	High Active	NonESG	32.22%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global ..	Aggressive Growth	Large-cap	High Active	NonESG	32.04%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	30.57%
Artemis SmartGARP Global Equity Fund	Value	Large/Megacap	High Active	NonESG	30.53%
Liontrust Investment Funds I - Global Innovatio..	Growth	Large/Megacap	High Active	NonESG	28.36%
Victory Pioneer Global Equity Fund	Value	Large-cap	High Active	ESG	27.01%
Thornburg Global Opportunities Fund	Value	Large/Megacap	High Active	NonESG	26.89%
Redwheel Funds SICAV - Global Intrinsic Value ..	Value	Large-cap	High Active	NonESG	26.68%
Latitude Global Fund	Value	Large-cap	High Active	NonESG	26.00%
Thornburg Investment Income Builder Fund	Yield	Large-cap	High Active	NonESG	25.71%
Carmignac Investissement	Growth	Large/Megacap	High Active	NonESG	24.96%
Loomis Sayles Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	24.29%
American Funds New Economy Fund	Growth	Large/Megacap	Mid Active	NonESG	23.57%
Merian Investment Funds Series II - Merian Glo..	Growth	Large/Megacap	Mid Active	NonESG	23.43%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	23.22%
Jupiter Asset Mgmt. Series plc - Merian World ..	Growth	Large/Megacap	Mid Active	NonESG	22.38%



1 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	-5.65%
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	Large-cap	High Active	NonESG	-5.51%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	-5.37%
BL - Equities Dividend	Yield	Large-cap	High Active	NonESG	-4.22%
Goldman Sachs Funds III - Global Equity Impact..	Aggressive Growth	Large-cap	High Active	ESG	-3.40%
Morgan Stanley Invnt. Fds. - Global Quality Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	-2.68%
Allianz Interglobal	Aggressive Growth	Large/Megacap	High Active	NonESG	-2.64%
Schoellerbank Ethik Aktien	Value	Large-cap	High Active	ESG	-1.45%
BL - Global Equities	Aggressive Growth	Large/Megacap	High Active	NonESG	-1.41%
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG	-0.97%
LO Funds - Golden Age	Growth	Large-cap	High Active	NonESG	-0.68%
Baillie Gifford UK & Bal. Fds. - Global Income ..	Yield	Large-cap	High Active	NonESG	-0.41%
Fundsmith Equity Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	-0.28%
C Worldwide - Global Equities	Growth	Large/Megacap	High Active	NonESG	-0.18%
Morgan Stanley Invnt. Fds. - Global Brands Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	-0.09%
First Sentier Investors ICVC - Stewart Inv. Wor..	Growth	Large-cap	High Active	ESG	-0.06%
C Worldwide - Global Equities Ethical	Aggressive Growth	Large/Megacap	High Active	ESG	-0.01%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	0.20%
DWS Invest - CROCI Global Dividends	Yield	Large-cap	High Active	NonESG	0.52%
M&G (Lux) Investment Funds 1 - Positive Impac..	Growth	Large-cap	High Active	ESG	0.58%

Active Global Funds

3-Year Performance Summary

3 Year Active Returns

71.86%

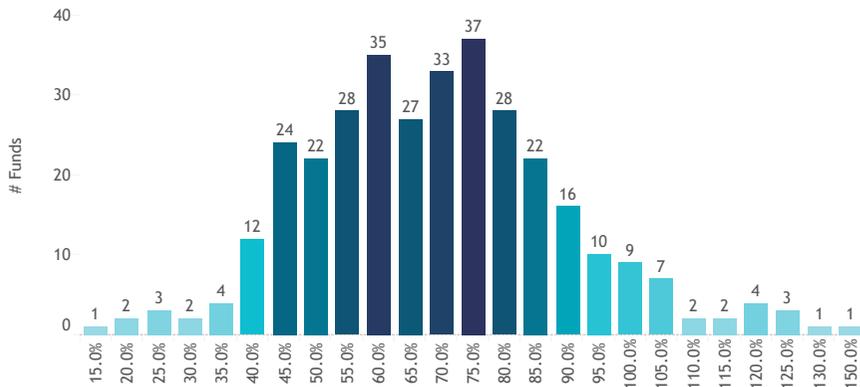
3 Year Passive Returns

86.69%

% Outperforming

20.30%

3 Year Returns Histogram



3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	151.18%
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	131.37%
Morgan Stanley Instl. Fund-Global Opportunity ..	Growth	Large/Megacap	High Active	NonESG	127.20%
Morgan Stanley Inv. Fds. - Global Opportunity ..	Growth	Large/Megacap	High Active	NonESG	126.15%
PGIM Jennison Focused Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	125.46%
Schroder ISF - Global Sustainable Growth	Growth	Large/Megacap	High Active	ESG	124.38%
SVS Aubrey Capital Mgmt. Inv. Funds - Global ..	Aggressive Growth	Large-cap	High Active	NonESG	124.01%
Baillie Gifford Investment Funds ICVC - Long T..	Growth	Large/Megacap	High Active	NonESG	120.31%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	120.09%
MontLake UCITS Platform ICAV - Nutshell Grow..	Growth	Large/Megacap	High Active	NonESG	119.80%
Artisan Global Equity Fund	Value	Large-cap	High Active	NonESG	118.90%
Loomis Sayles Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	114.61%
AZ Fund 1 - Equity - Global Growth	Aggressive Growth	Large/Megacap	Mid Active	NonESG	110.33%
Calamos Global Equity Fund	Growth	Large/Megacap	High Active	NonESG	109.76%
Fidelity Advisor Global Capital Appreciation Fu..	Growth	Large/Megacap	Mid Active	NonESG	109.14%
Davis Global Fund	Value	Large-cap	High Active	NonESG	106.66%
Guinness Atkinson Global Innovators Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	105.83%
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	105.46%
Janus Henderson Global Research Fund	Growth	Large/Megacap	Mid Active	NonESG	105.12%
American Funds New Economy Fund	Growth	Large/Megacap	Mid Active	NonESG	105.09%

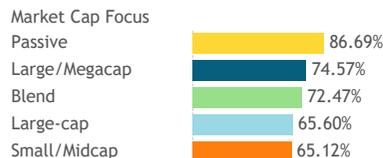
3 Year Returns by Style



3 Year Returns by ESG Status



3 Year Returns by Market Cap Focus



3 Year Returns by Active Category



3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
VT Tyndall Funds ICVC - Global Select Fund	Growth	Large/Megacap	High Active	NonESG	19.94%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	22.23%
Baillie Gifford Worldwide Funds Plc - Discovery..	GARP	Blend	High Active	NonESG	24.01%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	26.69%
Goldman Sachs Funds III - Global Equity Impact..	Aggressive Growth	Large-cap	High Active	ESG	26.92%
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG	28.86%
BL - Equities Dividend	Yield	Large-cap	High Active	NonESG	33.26%
LO Funds - Golden Age	Growth	Large-cap	High Active	NonESG	33.49%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	37.04%
M&G (Lux) Investment Funds 1 - Positive Impac..	Growth	Large-cap	High Active	ESG	37.36%
First Sentier Investors ICVC - Stewart Inv. Worl..	Growth	Large-cap	High Active	ESG	37.54%
Morgan Stanley Inv. Fds. - Global Quality Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	39.36%
Nordea 1 - Global Stable Equity Fund	Value	Large-cap	High Active	NonESG	40.20%
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	Large-cap	High Active	NonESG	40.61%
Schoellerbank Ethik Aktien	Value	Large-cap	High Active	ESG	41.81%
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	42.39%
BNP Paribas Funds - Sustainable Global Low Vo..	Growth	Large-cap	High Active	ESG	42.88%
Allianz Interglobal	Aggressive Growth	Large/Megacap	High Active	NonESG	44.21%
Natixis AM Funds - Seeyond Global MinVol	Value	Large-cap	High Active	NonESG	44.26%
Baillie Gifford UK & Bal. Fds. - Global Income ..	Yield	Large-cap	High Active	NonESG	44.29%

Active Global Funds

5-Year Performance Summary

5 Year Active Returns

66.25%

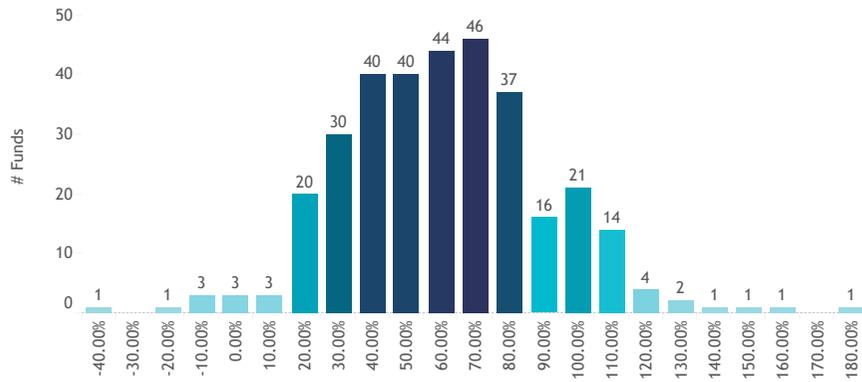
5 Year Passive Returns

88.88%

% Outperforming

18.84%

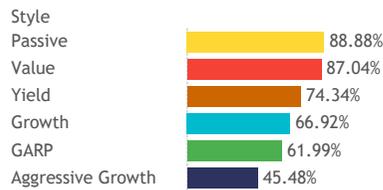
5 Year Returns Histogram



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	183.58%
Artemis Global Income Fund	Yield	Large-cap	High Active	NonESG	165.27%
Causeway Global Value Fund	Value	Large-cap	High Active	NonESG	150.42%
Nlnety One Glb. Strat. Fd. - Global Value Equit..	Value	Large-cap	High Active	NonESG	146.63%
Quilter Investors Series I - Global Unconstraine..	Growth	Large/Megacap	High Active	NonESG	139.69%
Brandes Global Equity Fund	Value	Large-cap	High Active	NonESG	139.15%
Victory Pioneer Global Equity Fund	Value	Large-cap	High Active	ESG	127.21%
Schroder Invnt. Fund Company - Global Recover..	Value	Blend	High Active	NonESG	126.39%
Wasatch Global Value Fund	Value	Large-cap	High Active	NonESG	123.21%
Allianz Global Investors Fund - Best Styles Glob..	Value	Large/Megacap	Mid Active	NonESG	121.68%
Thornburg Investment Income Builder Fund	Yield	Large-cap	High Active	NonESG	118.05%
Franklin Global Equity Fund	Growth	Large/Megacap	Low Active	NonESG	117.10%
Robeco BP Global Premium Equities	Value	Large-cap	High Active	NonESG	116.77%
Fidelity Series Intrinsic Opportunities Fund	Value	Blend	High Active	NonESG	116.06%
Thornburg Global Opportunities Fund	Value	Large/Megacap	High Active	NonESG	115.91%
Invesco Global Invnt. Ser. - Global Equity Incom..	Yield	Large-cap	High Active	NonESG	115.78%
Schroder QEP Global Core Fund	Growth	Large/Megacap	Low Active	NonESG	115.46%
Dodge & Cox Global Stock Fund	Value	Large-cap	High Active	NonESG	114.84%
M&G Investment Funds (12) OEIC - Global Strat..	Value	Large-cap	High Active	NonESG	113.17%
Artisan Global Value Fund	Value	Large-cap	High Active	NonESG	112.89%

5 Year Returns by Style



5 Year Returns by ESG Status



5 Year Returns by Market Cap Focus



5 Year Returns by Active Category



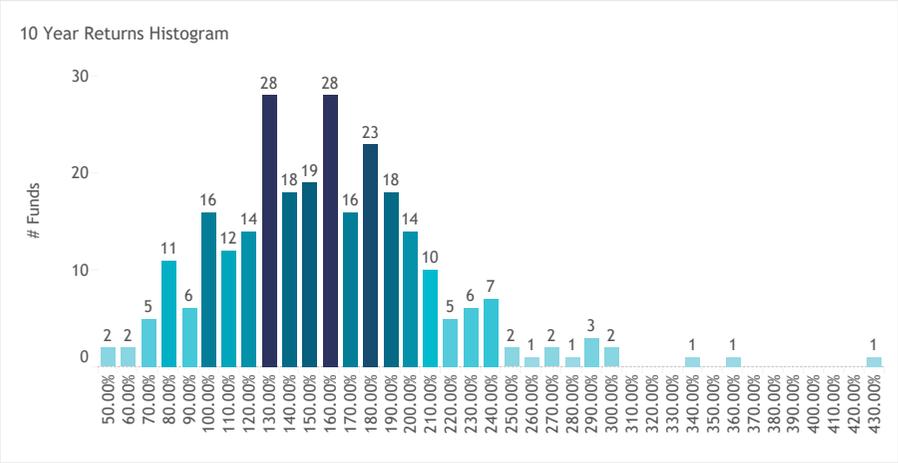
5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Baillie Gifford Worldwide Funds Plc - Discovery..	GARP	Blend	High Active	NonESG	-31.70%
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG	-12.73%
Morgan Stanley Invnt. Fds. - Global Endurance F..	Value	Small/Midcap	High Active	NonESG	-7.82%
VT Tyndall Funds ICVC - Global Select Fund	Growth	Large/Megacap	High Active	NonESG	-3.99%
Baillie Gifford Investment Funds II ICVC - Susta..	Aggressive Growth	Large/Megacap	High Active	ESG	-0.71%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	3.35%
Baron Global Opportunity Fund	Growth	Large-cap	High Active	NonESG	8.95%
Goldman Sachs Funds III - Global Equity Impact..	Aggressive Growth	Large-cap	High Active	ESG	9.82%
Robeco Capital Gr. Fds. - Global Consumer Tre..	Aggressive Growth	Large/Megacap	High Active	NonESG	18.61%
Sands Capital Funds Plc - Global Leaders	Growth	Large-cap	High Active	NonESG	19.04%
First Sentier Investors ICVC - Stewart Inv. Worl..	Growth	Large-cap	High Active	ESG	19.21%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	20.17%
Sands Capital Funds Plc - Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	20.88%
BL - Equities Dividend	Yield	Large-cap	High Active	NonESG	21.02%
Allianz Global Investors Fund - Global Equity G..	Aggressive Growth	Large/Megacap	High Active	NonESG	21.84%
Scottish Mortgage Investment Trust Plc	GARP	Large/Megacap	High Active	NonESG	22.20%
LO Funds - Golden Age	Growth	Large-cap	High Active	NonESG	23.04%
GAMAX Funds - Junior	Growth	Large/Megacap	High Active	NonESG	23.37%
GAM Star Fund Plc - GAM Star Global Equity	Growth	Large/Megacap	High Active	NonESG	23.42%
Allianz Interglobal	Aggressive Growth	Large/Megacap	High Active	NonESG	24.51%

Active Global Funds

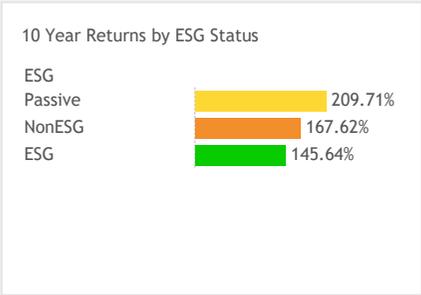
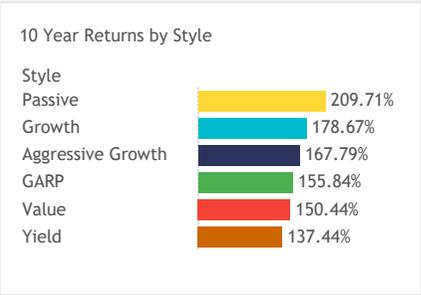
10-Year Performance Summary

10 Year Active Returns	10 Year Passive Returns	% Outperforming
164.73%	209.71%	16.06%



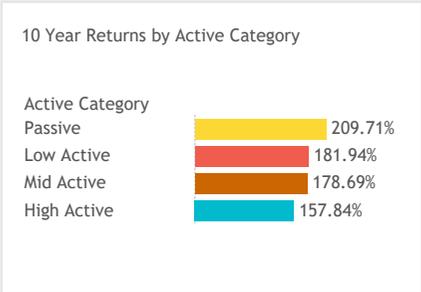
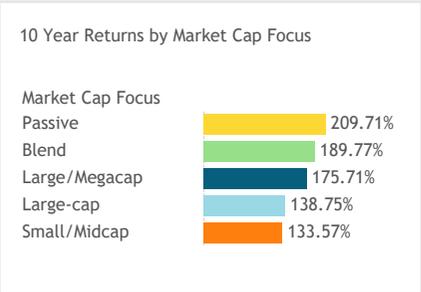
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Baillie Gifford Investment Funds ICVC - Long T..	Growth	Large/Megacap	High Active	NonESG	435.74%
PGIM Jennison Focused Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	368.44%
Scottish Mortgage Investment Trust Plc	GARP	Large/Megacap	High Active	NonESG	344.78%
T Rowe Price Global Stock Fund	Growth	Large/Megacap	Mid Active	NonESG	308.71%
Morgan Stanley Inv. Fds. - Global Opportunity ..	Growth	Large/Megacap	High Active	NonESG	304.43%
Guinness Atkinson Global Innovators Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	298.14%
Baron Global Opportunity Fund	Growth	Large-cap	High Active	NonESG	294.51%
Morgan Stanley Instl. Fund-Global Opportunity ..	Growth	Large/Megacap	High Active	NonESG	291.36%
PGIM Jennison Global Opportunities Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	286.89%
Calamos Global Equity Fund	Growth	Large/Megacap	High Active	NonESG	273.99%
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG	271.49%
American Funds New Economy Fund	Growth	Large/Megacap	Mid Active	NonESG	266.75%
Gabelli Global Growth Fund (The)	Aggressive Growth	Large/Megacap	Mid Active	NonESG	254.24%
Fidelity Inv. Trust - Worldwide Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG	252.76%
Deka - GlobalChampions	Growth	Large/Megacap	Low Active	NonESG	249.38%
Artisan Global Equity Fund	Value	Large-cap	High Active	NonESG	249.20%
Columbia Select Global Equity Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	249.03%
Schroder Global Equity Fund	Growth	Large/Megacap	Low Active	NonESG	246.82%
American Funds New Perspective Fund	Growth	Large/Megacap	Mid Active	NonESG	244.39%
Ranmore Global Equity Fund Plc	Value	Blend	High Active	NonESG	243.59%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
GAM Funds - Disruptive Growth	Aggressive Growth	Large/Megacap	High Active	NonESG	55.84%
GAM Star Fund Plc - GAM Star Global Equity	Growth	Large/Megacap	High Active	NonESG	56.31%
Natixis AM Funds - Seeyond Global MinVol	Value	Large-cap	High Active	NonESG	65.79%
FP WHEB Asset Mgmt. Fds. - Sustainability Imp..	Growth	Large-cap	High Active	ESG	68.18%
SEB Varldenfond	GARP	Large-cap	Mid Active	NonESG	70.14%
FTIF SICAV - Growth (Euro) Fund	Growth	Large/Megacap	Mid Active	NonESG	72.01%
UNI-GLOBAL - Equities World	GARP	Large-cap	High Active	NonESG	77.73%
BL - Equities Dividend	Yield	Large-cap	High Active	NonESG	77.99%
SEI Global Master Fund Plc - Global Managed V..	Value	Large-cap	High Active	NonESG	79.39%
Schoellerbank Ethik Aktien	Value	Large-cap	High Active	ESG	80.28%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	81.56%
Goldman Sachs Funds III - Global Equity Impact..	Aggressive Growth	Large-cap	High Active	ESG	82.64%
BL - Global Equities	Aggressive Growth	Large/Megacap	High Active	NonESG	82.84%
Aberdeen Standard SICAV I - Global Sustainabl..	Aggressive Growth	Large/Megacap	High Active	ESG	84.78%
Kepler Risk Select Aktienfonds	Value	Large-cap	High Active	NonESG	84.89%
Franklin Mutual Ser. Fds. - Quest Fund	Value	Large-cap	High Active	NonESG	86.05%
GAMAX Funds - Junior	Growth	Large/Megacap	High Active	NonESG	86.86%
UBS (Lux) Equity SICAV - Global Income Sustain..	Yield	Large-cap	High Active	ESG	87.88%
LO Funds - Golden Age	Growth	Large-cap	High Active	NonESG	88.72%
Premier Miton Global Sustainable Growth Fund	Aggressive Growth	Large/Megacap	High Active	ESG	89.64%



Appendix

Peer Group: Active Global Equity Funds

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 SPDRs ACWI 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 SPDRs ACWI 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 SPDRs ACWI 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.

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 SPDRs 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%

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 qui..

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDRs ACWI 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 SPDRs ACWI 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 SPDRs ACWI 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 (358) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (358) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 358 active Global funds in our analysis, in US Dollars

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

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDRs ACWI ETF, divided by the total number of funds (358) 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 3/31/2025 and 09/30/2025. 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.

Appendix - Peer Group Fund List



Peer Group Fund List: All Funds

AB SICAV I - Concentrated Global Equity Portfolio	Brown Advisory Global Leaders Fund	Flossbach von Storch - Global Quality	Liontrust Sustainable Future ICVC - Global Growth ..	Ranmore Global Equity Fund Plc	St. James's Place Unit Trust - Sust. & Responsible ..
AB SICAV I - Global Core Equity Portfolio	C Worldwide - Global Equities	Fonditalia - Equity Global High Dividend	LO Funds - Generation Global	Rathbone Global Opportunities Fund	Steward Global Equity Income Fund
AB SICAV I - Low Volatility Equity Portfolio	C Worldwide - Global Equities Ethical	Foord SICAV - Global Equity Fund LU	LO Funds - Golden Age	RBC Funds (Lux) - Global Equity Focus Fund	Storebrand Global Multifactor
AB Sustainable Global Thematic Fund	Calamos Global Equity Fund	FP WHEB Asset Mgmt. Fds. - Sustainability Impact ..	Long Term Themes USD	RBC Global Opportunities Fund	SVS Aubrey Capital Mgmt. Invnt. Funds - Global Con..
Aberdeen Standard SICAV I - Global Sustainable Eq..	Candriam Equities L - Global Demography	Franklin Global Equity Fund	Longleaf Partners Global Fund	Redwheel Clean Economy Fund	Swedbank Robur Aktiefond Pension
abrdn Dynamic Dividend Fund	Candriam Sustainable - Equity World	Franklin Mutual Ser. Fds. - Beacon Fund	Loomis Sayles Global Growth Fund	Redwheel Funds SICAV - Biodiversity Fund	Swedbank Robur Allemansfond Komplet
abrdn Global Sust. and Resp. Investment Equity Fu..	CapitalatWork Foyer Umbrella - Contrarian Equitie..	Franklin Mutual Ser. Fds. - Global Discovery Fund	LSV Global Managed Volatility Fund	Redwheel Funds SICAV - Global Intrinsic Value Fund	Swedbank Robur Folksam LO Varlden
abrdn OEIC II - Global Infrastructure Equity Fund	Carmignac Investissement	Franklin Mutual Ser. Fds. - Quest Fund	LSV Global Value Fund	Robeco BP Global Premium Equities	Swedbank Robur Globalfond
Acatis Aktien Global Fonds UI	Causeway Global Value Fund	FTIF SICAV - Franklin Global Growth Fund	M&G (Lux) Investment Funds 1 - Positive Impact Fu..	Robeco Capital Gr. Fds. - Global Consumer Trends	Swedbank Robur Kapitalinvest
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - Global ..	Challenge Funds - International Equity Fund	FTIF SICAV - Global Climate Change Fund	M&G Investment Funds (1) OEIC - Global Themes F..	Robeco Capital Gr. Fds. - Global Stars Equities	SWIP Overseas Growth ICVC - Global Growth Fund
AGF Global Select Fund	Challenge Funds - Provident Fund 1	FTIF SICAV - Growth (Euro) Fund	M&G Investment Funds (12) OEIC - Global Strategic..	Robeco Capital Gr. Fds. - QJ Global Conservative E..	Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced ..
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fu..	Chautauqua Global Growth Fund	Fundsmith Equity Fund	Macquarie Global Growth Fund	Robeco Capital Gr. Fds. - QJ Global Momentum Eq..	Swisscanto (CH) IPF I - Equity Fund World Enhanced
Alger Global Focus Fund	CIF - Capital Group Global Equity Fund Lux	Gabelli Global Growth Fund (The)	MainFirst SICAV - Global Equities Fund	Robeco Umbrella Fund I NV - QJ Glb. Multi-Factor ..	T Rowe Price Funds - Global Equity Fund
Allianz Global Investors Fund - Best Styles Global A..	CIF - Capital Group Global New Perspective Fund (..	GAM Funds - Disruptive Growth	Manulife Global Fund - Global Equity Fund	Rolinco NV	T Rowe Price Global Growth Stock Fund
Allianz Global Investors Fund - Global Equity Growth	CIF - Capital Group New Perspective Fund (Lux)	GAM Star Fund Plc - GAM Star Global Equity	MassMutual Premier Global Fund	Royal London Equity Funds ICVC - Global Equity Di..	T Rowe Price Global Stock Fund
Allianz Interglobal	Columbia International Dividend Income Fund	GAMAX Funds - Junior	Merian Investment Funds Series II - Merian Global ..	Russell Investment Co. - Global Equity Fund	T Rowe Price Global Value Equity Fund
American Century Focused Global Growth Fund	Columbia Select Global Equity Fund	Goldman Sachs Funds III - Global Equity Impact Op..	MFS Global Growth Fund	Russell Investment Company II Plc - World Equity F..	T. Rowe Price Funds SICAV - Global Focused Growt..
American Funds Capital World Growth & Income F..	Columbia Threadneedle (UK) ICVC - Sustainable Op..	GS Funds - Global Core Equity Portfolio	MFS Low Volatility Global Equity Fund	Russell Invnt. Co. Plc - Acadian Global Equity UCITS	Templeton Growth Fund, Inc.
American Funds Global Insight Fund	Comgest Monde	GuardCap UCITS Funds Plc - Global Equity Fund	Mirova Global Sustainable Equity Fund	Russell Invnt. Co. Plc - Acadian Sustainable Glb. Eq..	Thornburg Global Opportunities Fund
American Funds New Economy Fund	Covea Actions Monde	Guinness Asset Mgmt. Fund Plc - Global Equity Inc..	MontLake UCITS Platform ICAV - Nutshell Growth F..	Russell Invnt. Co. Plc - World Equity Fund II (The)	Thornburg Investment Income Builder Fund
American Funds New Perspective Fund	CREF Global Equities Account	Guinness Atkinson Global Innovators Fund	Morgan Stanley Instl. Fund-Global Opportunity Por..	Sands Capital Funds Plc - Global Growth Fund	Thrivent Global Stock Fund
Ariel Global Fund	CS Invnt. Fds. 2 - UBS Lux Global Dividend Plus Equi..	Handelsbanken Global Tema	Morgan Stanley Invnt. Fds. - Global Brands Fund	Sands Capital Funds Plc - Global Leaders	Towers Watson Global Equity Focus Fund
Artemis Global Income Fund	CT (Lux) - Global Focus Fund	Harding Loevner Global Equity Portfolio	Morgan Stanley Invnt. Fds. - Global Endurance Fund	Sanlam Universal Fds. Plc - Global High Quality Fund	Trillium ESG Global Equity Fund
Artemis Global Select Fund	CT Invnt. Funds ICVC - Global Select Fund	Hartford Global Impact Fund	Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Sarasin Funds ICVC - Thematic Global Equity	TT International Funds PLC - TT Sustainable Them..
Artemis SmartGARP Global Equity Fund	CT Specialist Invnt. UK Fds ICVC. - Global Equity Inc..	HBOS International Invnt. Funds ICVC - International..	Morgan Stanley Invnt. Fds. - Global Quality Fund	Sarasin IE Global Equity Opportunities (GBP)	UBS (D) Equity Fund - Global Opportunity
Artisan Global Discovery Fund	Danske Invest Global Sustainable Future - Akkumul..	Heriot Investment Funds - Global Fund	Multicooperation SICAV - Julius Baer Equity Fund S..	Sarasin IE Global Equity Opportunities (USD)	UBS (Lux) Equity SICAV - Global Income Sustainabl..
Artisan Global Equity Fund	Davis Global Fund	Holberg Global	Mundoval Fund	Schoellerbank Ethik Aktien	UBS (Lux) Key Selection SICAV - Global Equities (U..
Artisan Global Opportunities Fund	Deka - GlobalChampions	HSBC GIF - Global Equity Volatility Focused	Nationwide Global Sustainable Equity Fund	Schroder Global Equity Fund	UBS Lux Equity SICAV - Global High Dividend Sustai..
Artisan Global Value Fund	Deka - Globale Aktien LowRisk	Impax Global Environmental Markets Fund	Natixis AM Funds - Seeyond Global MinVol	Schroder Global Sustainable Value Equity Fund	Uni 21. Jahrhundert -net-
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand..	Deka-DividendenStrategie	Invesco Funds - Sustainable Global Structured Equi..	Ninety One Gb. Strat. Fd. - Global Equity	Schroder Invnt. Fund Company - Global Recovery Fu..	UNI-GLOBAL - Equities World
Aviva Investors SICAV - Global Equity Endurance Fu..	Deka-MegaTrends	Invesco Global Invnt. Ser. - Global Equity Fund (UK)	Ninety One Gb. Strat. Fd. - Global Franchise Fund	Schroder ISF - Global Equity	UniFavorit: Aktien
AXA Framlington Global Thematics	DNB Global	Invesco Global Invnt. Ser. - Global Equity Income Fu..	Ninety One Gb. Strat. Fd. - Global Quality Dividen..	Schroder ISF - Global Equity Alpha	UniGlobal
AXA IM Equity Trust - Global Equity QJ	Dodge & Cox Global Stock Fund	Invesco Global Invnt. Ser. - Global Focus Fund (UK)	Ninety One Gb. Strat. Fd. - Global Quality Equity ..	Schroder ISF - Global Equity Yield	UniGlobal - net -
AXA Vorsorge Fonds - Equities Global Markets	DPAM B - Equities World Sustainable	Invesco Global Opportunities Fund	Ninety One Gb. Strat. Fd. - Global Strategic Equit..	Schroder ISF - Global Sustainable Growth	UniGlobal II
AZ Fund 1 - Equity - Global Growth	DWS Concept DJE Globale Aktien	Invest Global	Ninety One Gb. Strat. Fd. - Global Value Equity Fu..	Schroder ISF - QEP Global ESG	UniGlobal Vorsorge
Baillie Gifford Investment Funds ICVC - Long Term ..	DWS Global Growth	Janus Henderson Global Equity Fund	Nordea 1 - Global Stable Equity Fund	Schroder ISF - QEP Global Quality	UniNachhaltig Aktien Global
Baillie Gifford Investment Funds ICVC - Positive Ch..	DWS Invest - CROCI Global Dividends	Janus Henderson Global Research Fund	Nordea 1 SICAV - Global Stars Equity Fund	Schroder QEP Global Active Value Fund	UniValueFonds: Global
Baillie Gifford Investment Funds II ICVC - Sustainab..	DWS SDG Global Equities	Janus Henderson Global Select Fund	Nordea Invest Internationale Aktier	Schroder QEP Global Core Fund	Value Square Fund - Equity Selection
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	DWS Top Dividende	Janus Henderson Sustainable/Responsible Funds-G..	Nordea Invest Globale UdbytteAktier	Scottish Mortgage Investment Trust Plc	Vanguard Global Equity Fund
Baillie Gifford UK & Bal. Fds. - Global Income Gro..	Eaton Vance Equity Strategy Fund	JOHCM Umbrella Fund Plc - Global Opportunities F..	Nordea Invest Portefolje Aktier	SEB Aktiesparfond	Vanguard Global ESG Select Stock Fund
Baillie Gifford Worldwide Funds Plc - Discovery Fund	Erste Responsible Stock Global	JOHCM Umbrella Fund Plc - Global Select Fund	Nuveen Global Dividend Growth Fund	SEB Fund 1 - Global Climate Opportunity Fund	Vector SICAV - Navigator
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	ERSTE Stock Global	John Hancock Funds II - Global Equity Fund	Nuveen Global Equity Income Fund	SEB Fund 1 - Global Fund	Victory Capital Growth Fund
Barclays MM Fd. Plc - GlobalAccess Global Equity I..	Federated Hermes Invnt. Funds - Global Equity ESG ..	JPMorgan Funds - Global Focus Fund	NYLI Epoch Capital Growth Fund	SEB Fund 3 - Global Exposure Fund	Victory Pioneer Global Equity Fund
Baring Global Umbrella Fund - Global Leaders Fund	Fidelity Advisor Global Capital Appreciation Fund	JPMorgan Funds - Global Growth Fund	Old Westbury Large Cap Strategies Fund	SEB Funds AB - SEB Dynamisk Aktiefond	Virtus Global Funds ICAV - SGA Global Growth Fund
Baron Global Opportunity Fund	Fidelity Funds SICAV - First All Country World	JPMorgan Investment Funds - Global Dividend Fund	PGIM Jennison Focused Growth Fund	SEB Global Aktiefond	Virtus SGA Global Growth Fund
BL - Equities Dividend	Fidelity Funds SICAV - Global Demographics Fund	JPMorgan Investment Funds - Global Select Equity ..	PGIM Jennison Global Opportunities Fund	SEB Varldenfond	Vontobel Fund - Global Equity
BL - Global Equities	Fidelity Funds SICAV - Global Dividend Fund	JSS Investmentfonds - Sustainable Equity - Global ..	Pictet - Global Thematic Opportunities	SEI Global Master Fund Plc - Global Managed Volati..	Voya Global High Dividend Low Volatility Fund
BlackRock Advantage Global Fund, Inc.	Fidelity Funds SICAV - Global Focus Fund	Jupiter Asset Mgmt. Series plc - Merian World Equi..	Pictet - Quest Global Sustainable Equities	SEI Institutional Managed Trust - Global Managed V..	VT Tyndall Funds ICVC - Global Select Fund
BlackRock Global Dividend Portfolio	Fidelity Funds SICAV - Global Thematic Opportunit..	Jupiter Global Fund (The) - Global Value Fund	PineBridge Global Funds - Global Focus Equity Fund	Seligson & Co. Global Top 25 Brands Fund	Wasatch Global Value Fund
BlackRock Global Funds - Systematic Global Equity..	Fidelity Global Equity Income Fund	KBC Institutional Fund - World Equity Responsible I..	Polaris Global Value Fund	SJP Global Quality Fund	Waverton Invnt. Fds. Plc - Global Equity Fund
BNP Paribas Funds - Sustainable Global Low Vol Eq..	Fidelity Global Innovators Investment Trust	Kempen Umbrella Fund I NV - Global High Dividend..	Polen Global Growth Fund	Skagen Focus	Waverton Invnt. Fds. Plc - Strategic Equity Fund
BNY Mellon Global Equity Income Fund	Fidelity Invnt. Trust - Worldwide Fund	Kepler Ethik Aktienfonds	Premier Miton Global Sustainable Growth Fund	Skagen Global	Wellington Mgmt. Fds. (LU) - Global Opportunities ..
BNY Mellon Global Fds. Plc - Long Term Global Equ..	Fidelity Investment Funds - Sustainable Global Equ..	Kepler Risk Select Aktienfonds	Pzena Value Funds Plc - Global Focused Value Fund	Skyline Umb. Fd. ICAV - ARGA Global Equity Fund	Wellington Mgmt. Fds. (LU) - Global Research Equi..
BNY Mellon Global Stock Fund	Fidelity Invnt. Funds - Global Special Situations Fund	KLP AksjeGlobal Flerfaktor	Pzena Value Funds Plc - Global Value Fund	Sparinvest - Value Aktier KL	Wellington Mgmt. Funds (IE) Plc - Durable Compani..
BNY Mellon Investment Fds. - Global Income Fund	Fidelity Series Intrinsic Opportunities Fund	Latitude Global Fund	Quilter Investors Ethical Equity	SsGA (Lux) SICAV - Global ESG Screened Enhanced ..	Wellington Mgmt. Funds (IE) Plc - Global Impact Fu..
BNY Mellon Investment Fds. - Global Opportunities..	First Eagle Amundi - International Fund	Lazard Global Equity Select Portfolio	Quilter Investors Series I - Global Dynamic Equity F..	SsGA (Lux) SICAV - Multi Factor Global ESG Equity ..	William Blair Global Leaders Fund
BNY Mellon Worldwide Growth Fund, Inc.	First Eagle Global Fund	Lazard Investment Funds - Global Equity Income F..	Quilter Investors Series I - Global Unconstrained E..	St. James's Place International Equity Unit Trust	WS Canada Life Investments Fund - WS Canlife Glo..
Border to Coast Global Equity Alpha Fund	First Sentier Investors ICVC - Stewart Inv. Worldwi..	LBPAM Actions Monde	Quoniam Fds. Selection SICAV - Global Equities Min..	St. James's Place Unit Trust - Global	WS Montanaro Global Select Fund
Brades Global Equity Fund	First Sentier Investors ICVC - Stewart Inv. Ww. Lea..	Liontrust Investment Funds I - Global Alpha Fund	R-co Valor Fund	St. James's Place Unit Trust - Global Growth	
Brown Advisory Funds Plc - Global Leaders Fund	Flossbach von Storch - Dividend	Liontrust Investment Funds I - Global Innovation F..	Raiffeisen Nachhaltigkeitsfonds Aktien	St. James's Place Unit Trust - Global Value	