

AFI • Market Intelligence Report

Active Fund Universe: Global

Country: Japan

10/31/2025

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:

Japan

We use the latest published fund filings across 358 active Global funds with a combined AUM of \$1,562.63Bn, aggregated as of 10/31/2025. 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.

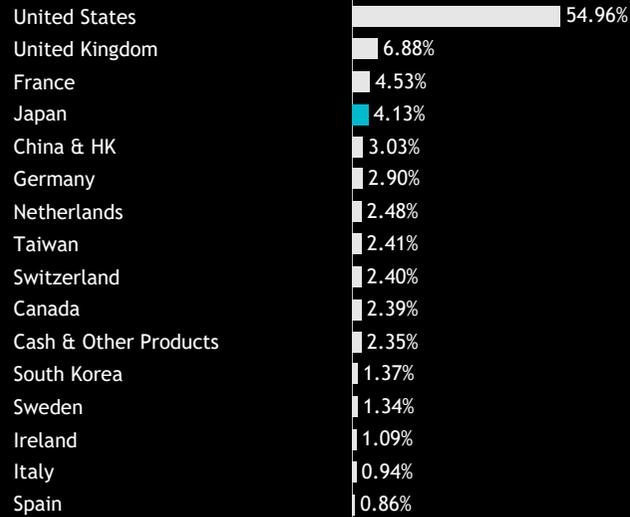
For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (ACWI), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 4/30/2025 and 10/31/2025.

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
Japan
Macro Positioning Overview

Chart 1: Largest Country Exposures

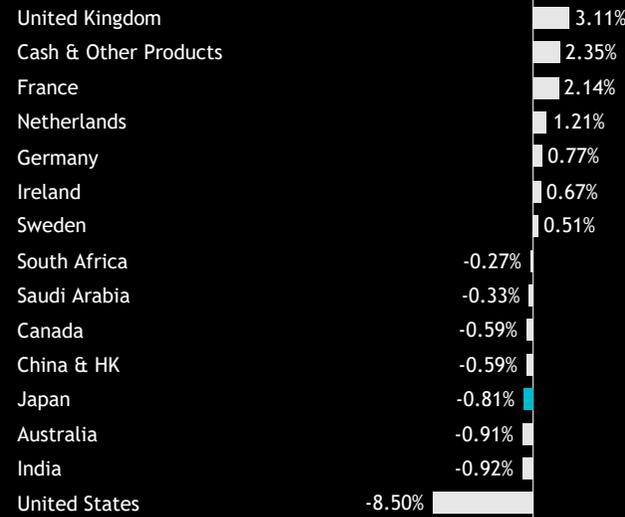
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Top Country Over/Underweights

Average fund weight versus ACWI



Source: Copley Fund Research, Factset

Chart 3: Largest Country Allocations in USD

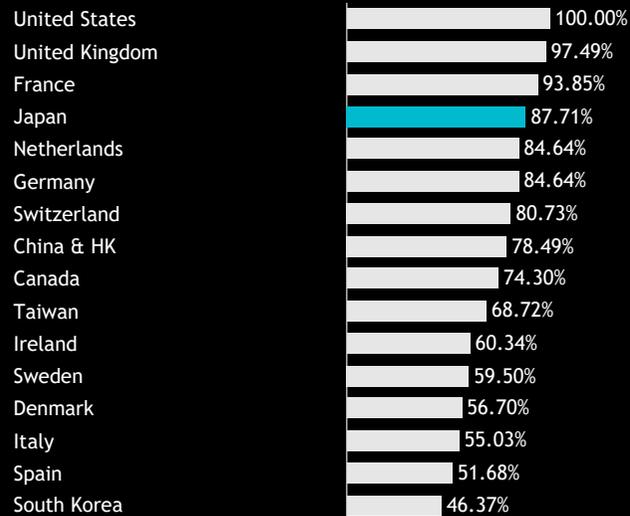
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Outright Country Ownership

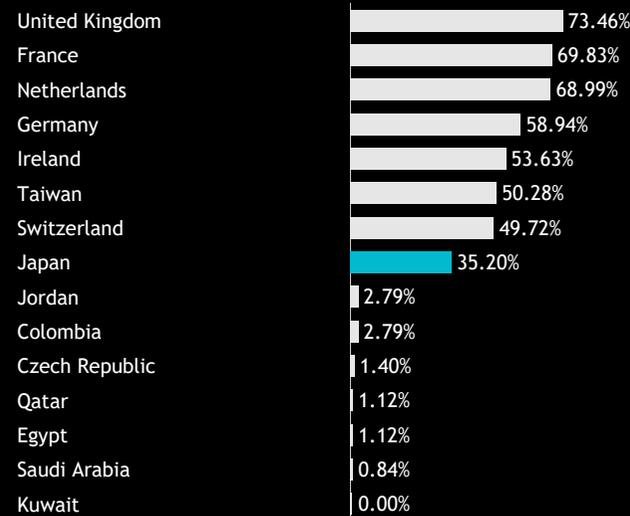
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Country Exposures

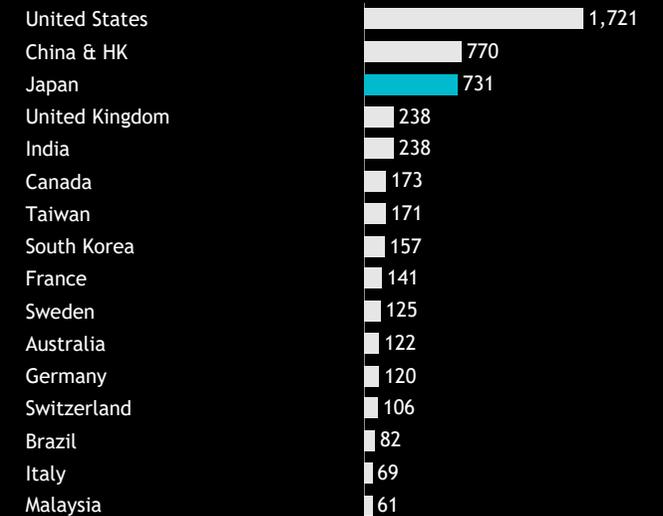
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

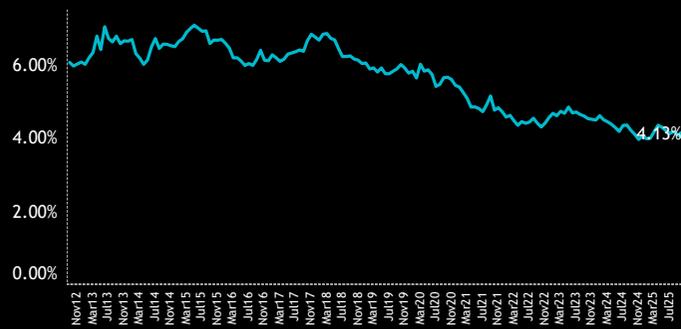
Chart 6: Depth of Stock Ownership by Country

Number of stocks invested.



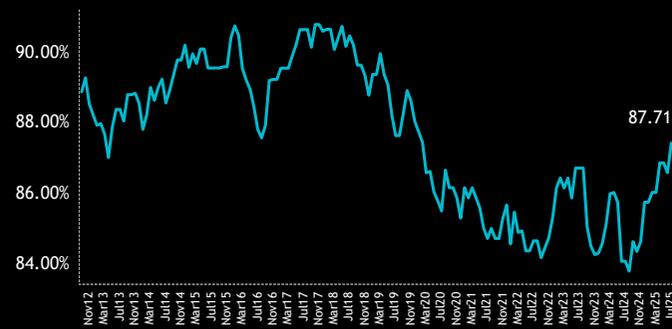
Source: Copley Fund Research, Factset

Chart 7: Japan
Average Active Fund Weight



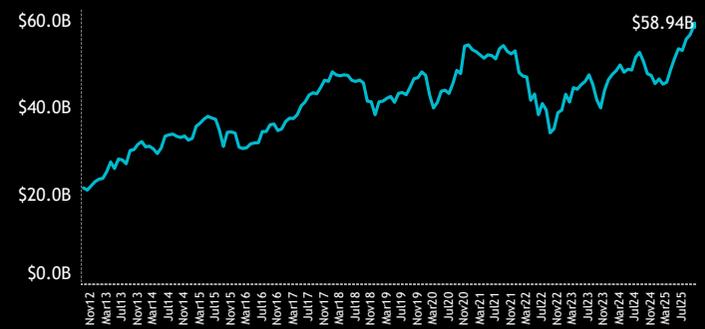
Source: Copley Fund Research, Factset

Chart 8: Japan
Percentage of Funds Invested %



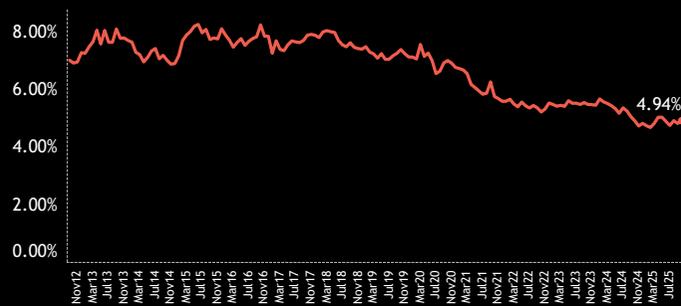
Source: Copley Fund Research, Factset

Chart 9: Japan
Total Combined Fund AUM, \$



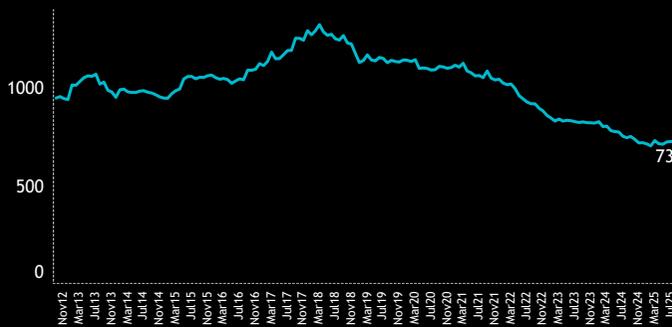
Source: Copley Fund Research, Factset

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



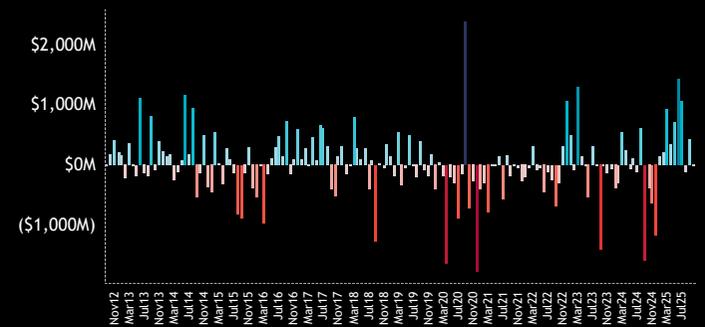
Source: Copley Fund Research, Factset

Chart 11: Japan
Number of Companies Invested



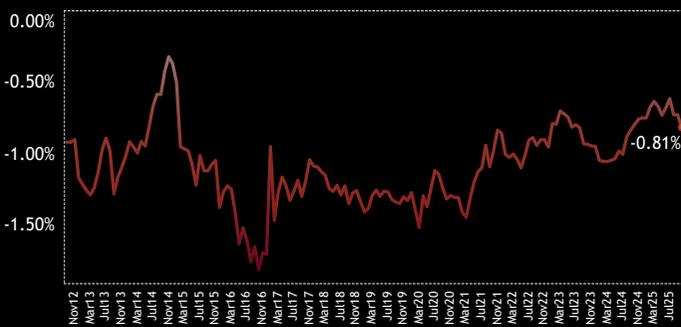
Source: Copley Fund Research, Factset

Chart 12: Japan
Monthly Estimated Fund Flows, \$



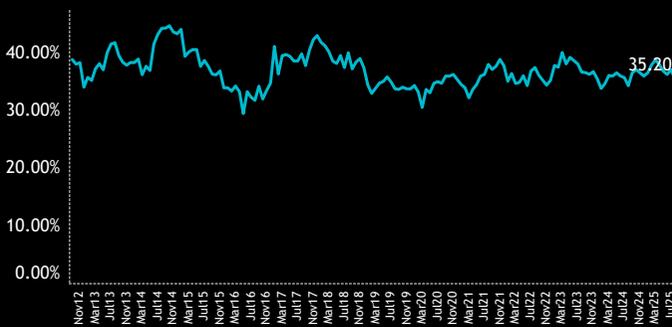
Source: Copley Fund Research, Factset

Chart 13: Japan
Average Fund Weight vs ACWI



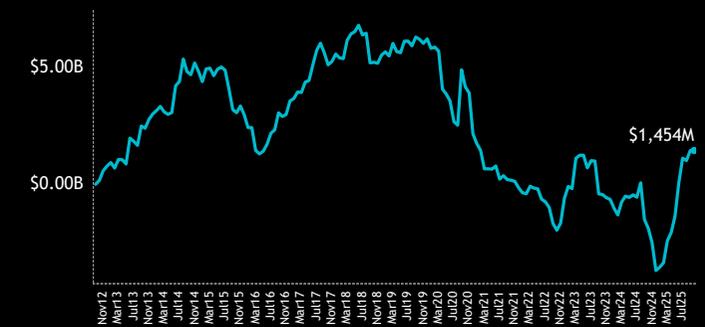
Source: Copley Fund Research, Factset

Chart 14: Japan
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

Chart 15: Japan
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

Exhibit 1: Japan vs Asian Country Peers
 Percentage of Funds Invested %

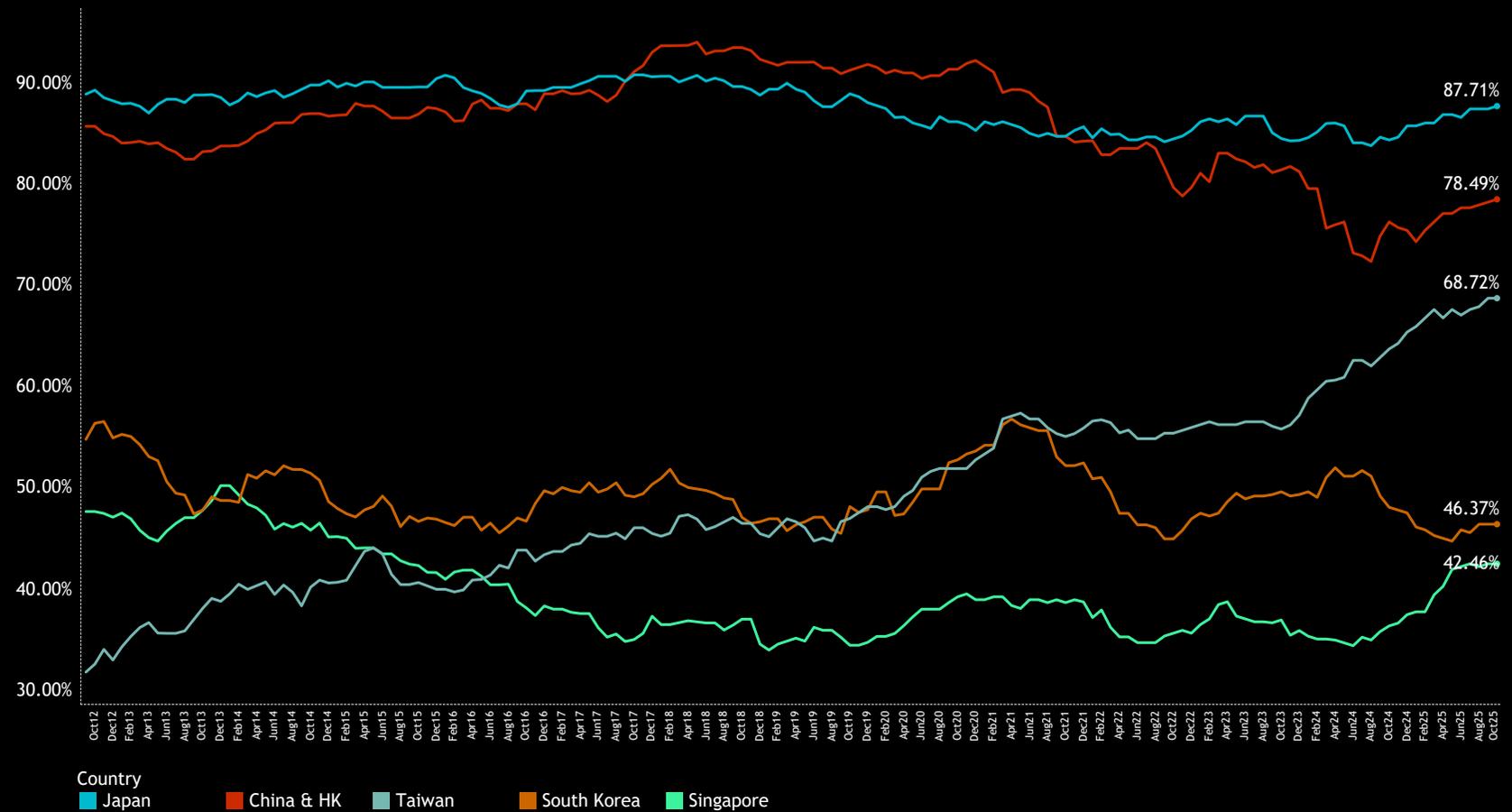
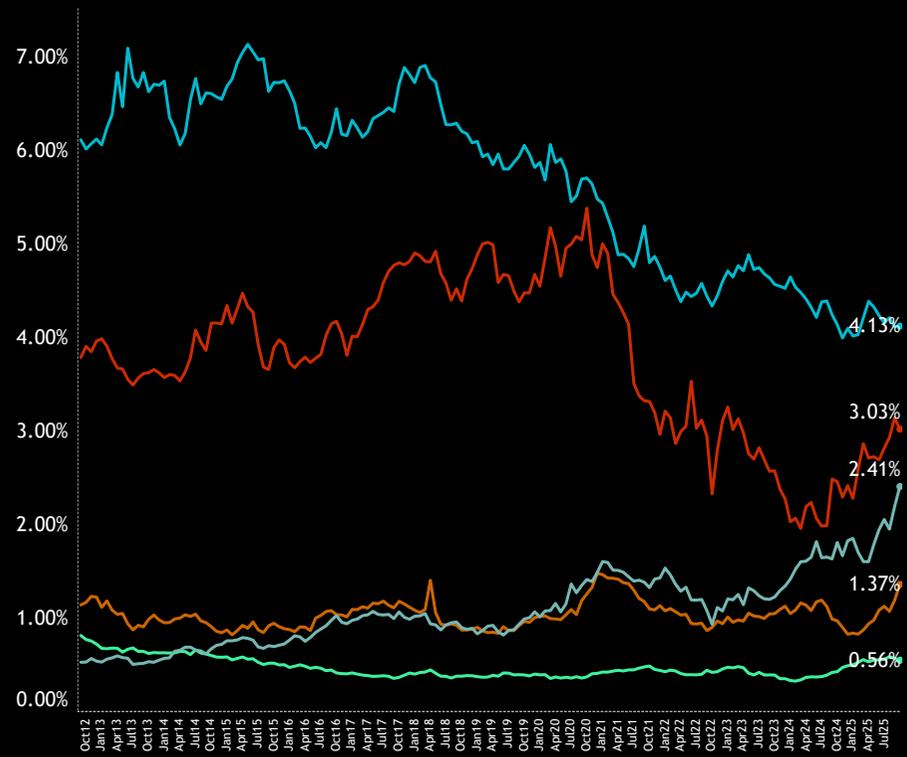


Exhibit 2: Japan vs Asian Country Peers
Average Fund Weight, %



Japan China & HK Taiwan South Korea Singapore

Exhibit 3: Japan vs Asian Country Peers
Average Fund Weight vs ACWI, %

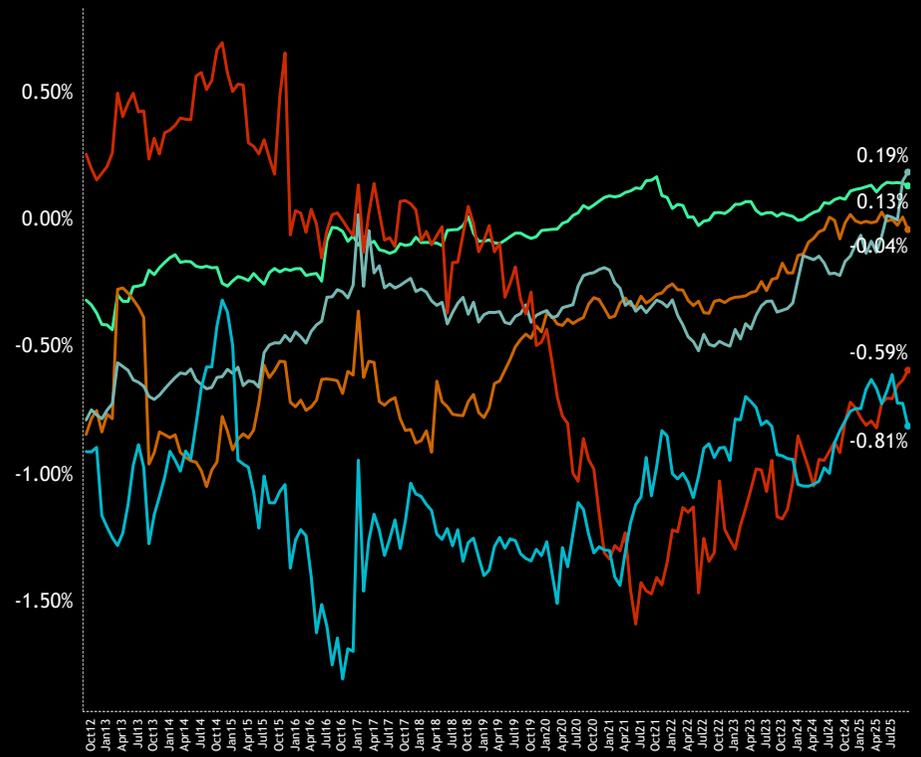
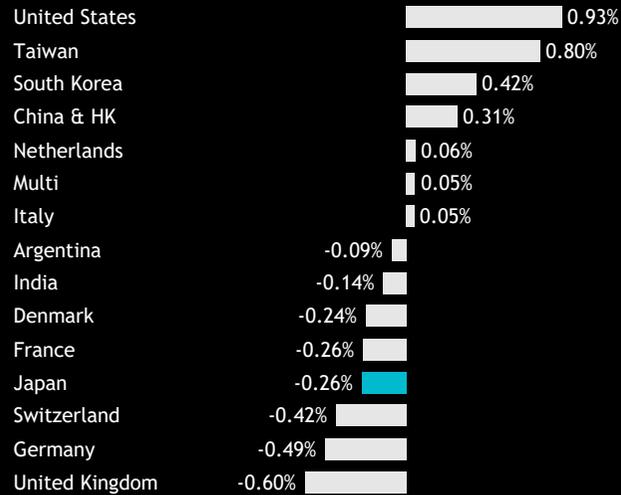


Chart 16: Largest Changes in Country Weight

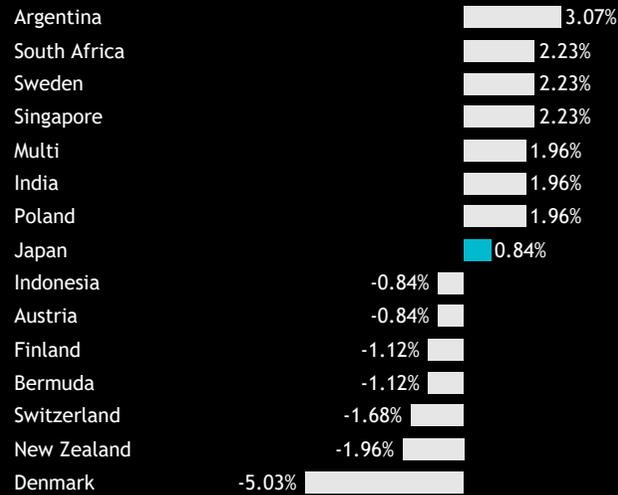
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 17: Largest Changes in Ownership by Country

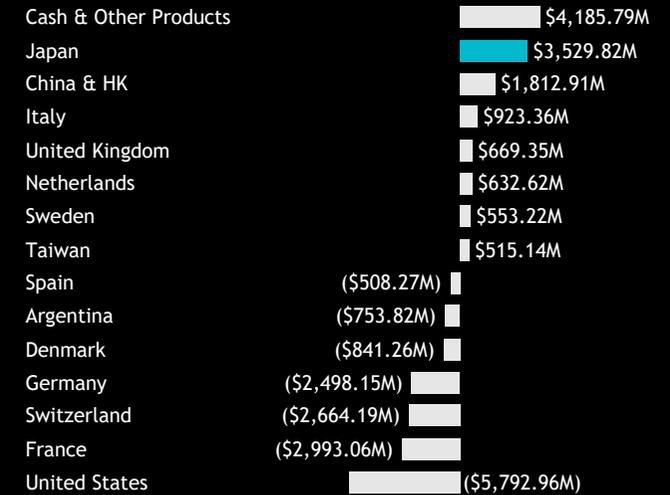
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 18: Largest Net Fund-Flows per Country

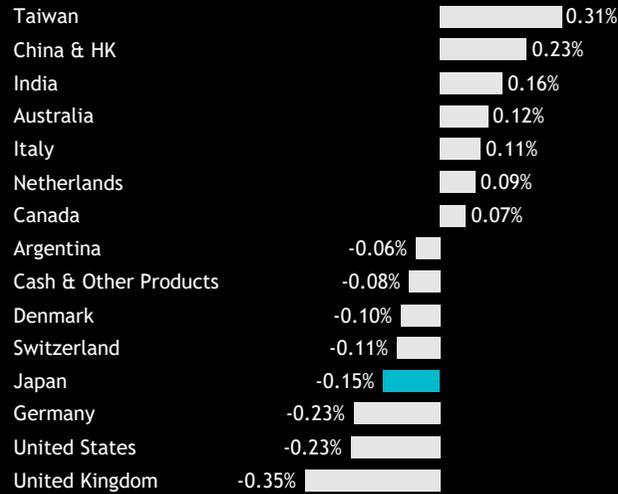
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

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

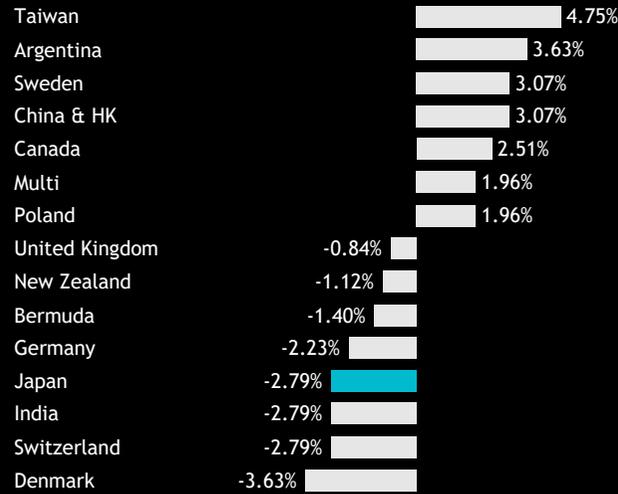
Change in Average Weight vs ACWI*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 20: Largest Shifts in Overweight Positioning

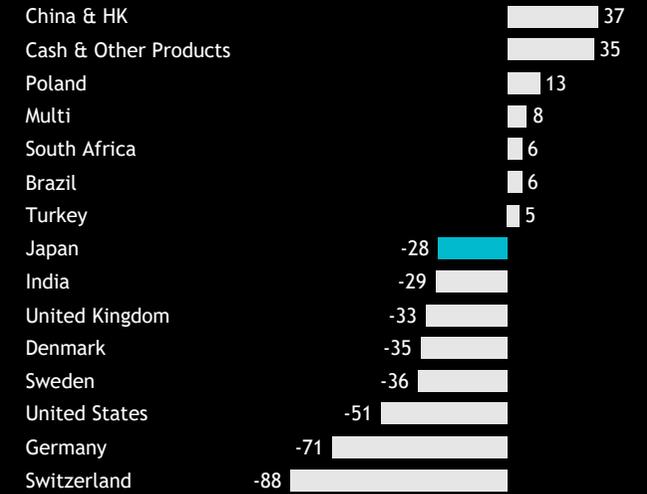
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 21: Most Bought & Sold Country Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 22: Country Ownership Cycles

Momentum Score between 4/30/2025 and 10/31/2025

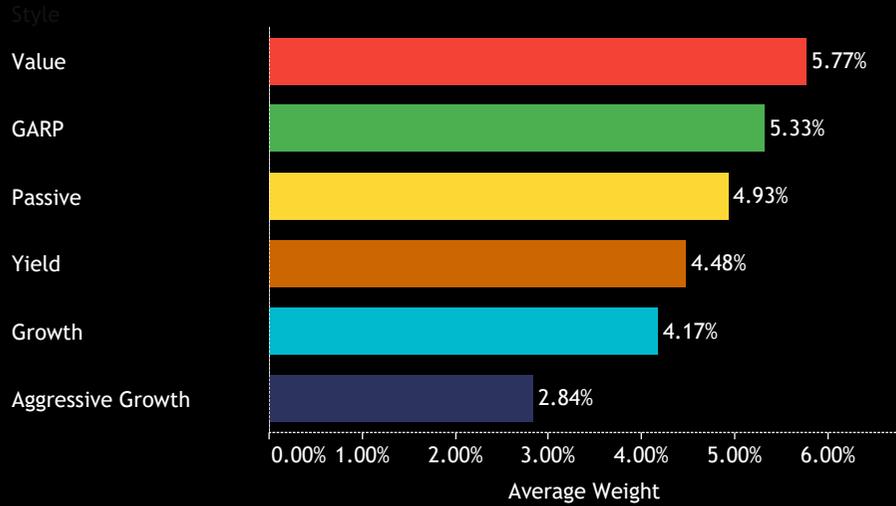


Source: Copley Fund Research, Factset

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 Japan

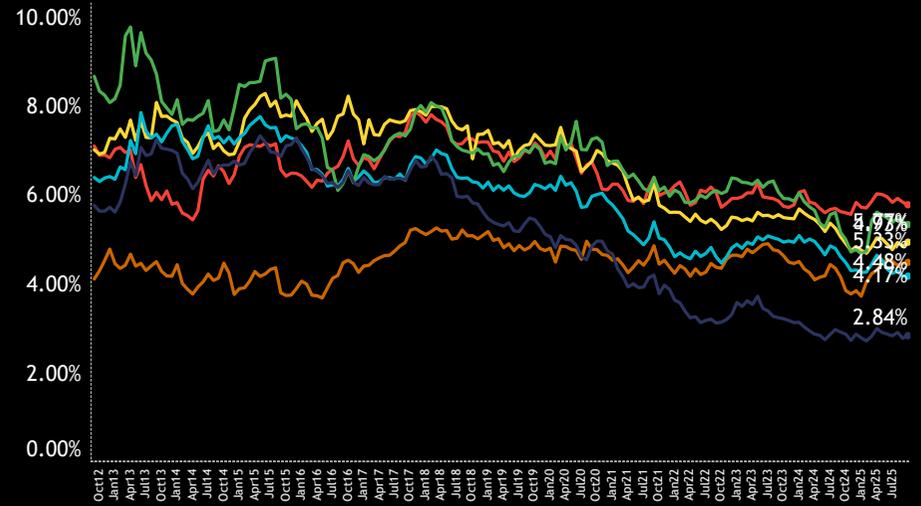
Average Weight by Fund Style



Source: Copley Fund Research, Factset

Chart 24: Japan Style Evolution Over Time

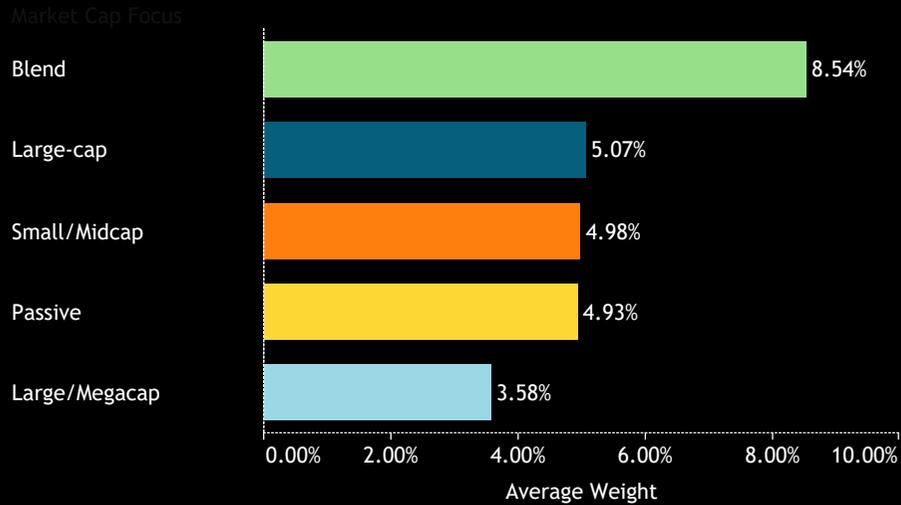
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to Japan

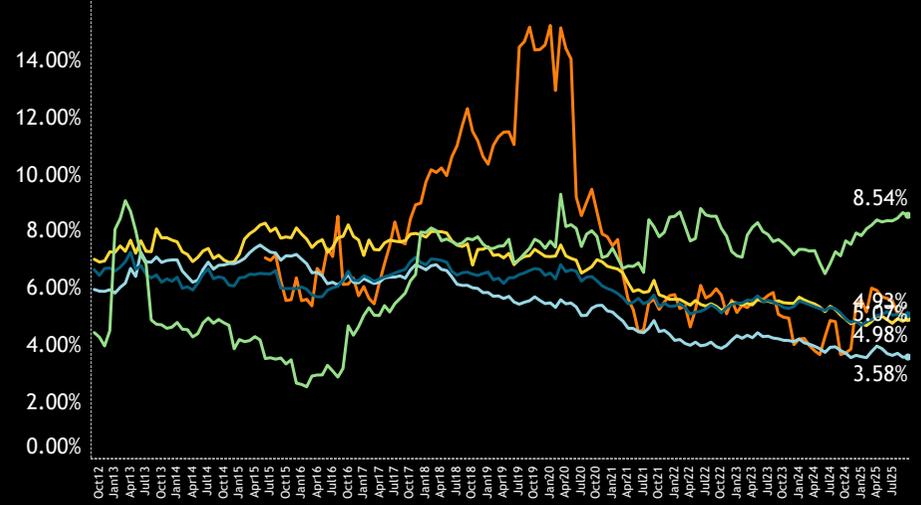
Average Weight by Market Cap Focus Group



Source: Copley Fund Research, Factset

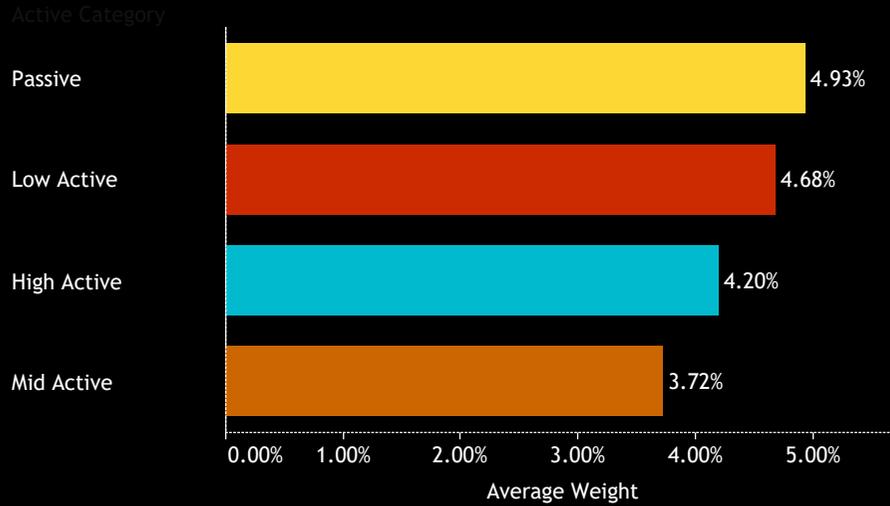
Chart 26: Japan Market Cap Focus Evolution Over Time

Average Weight by Fund Style, Time-Series



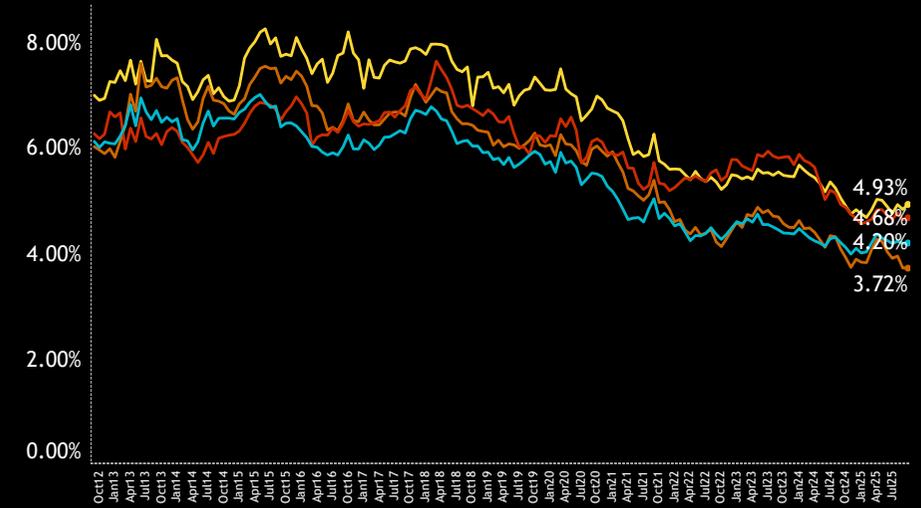
Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to Japan
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: Japan Benchmark Independence Evolution Over Time
Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to Japan
Average Weight by ESG Status

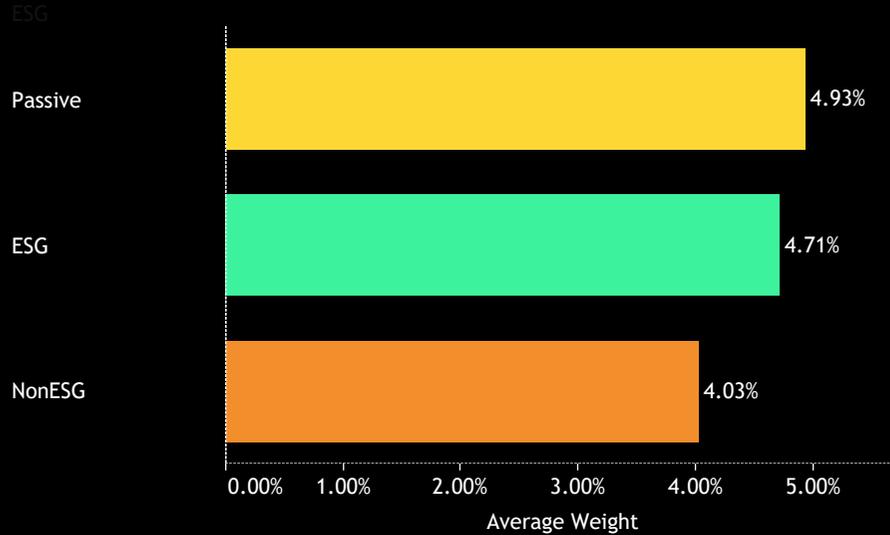
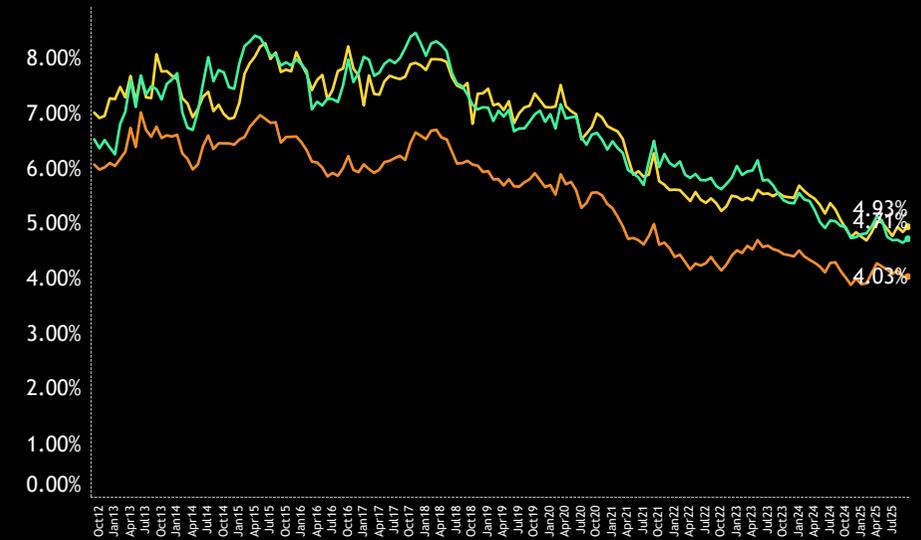


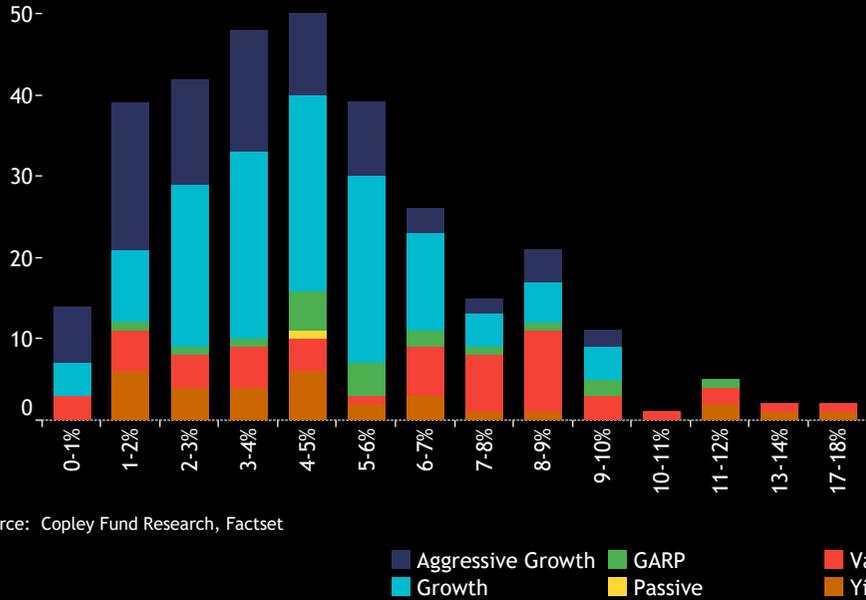
Chart 30: Japan ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series



Section 2
Japan
Fund Positioning Overview

Chart 31: Clustering and Extremes in Japan Exposures

Histogram of fund weights - colour represents fund style



Source: Copley Fund Research, Factset

Chart 32: Key Points in the Japan Distribution

Lowest, Highest, Median and Quartile Values

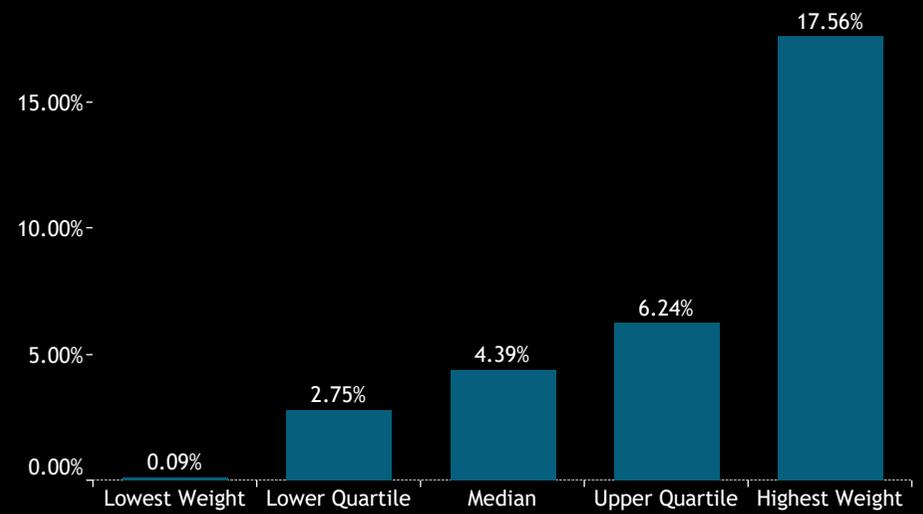


Chart 33: Concentration Levels in Japan Exposure

Percentage of funds at or below each weight level.

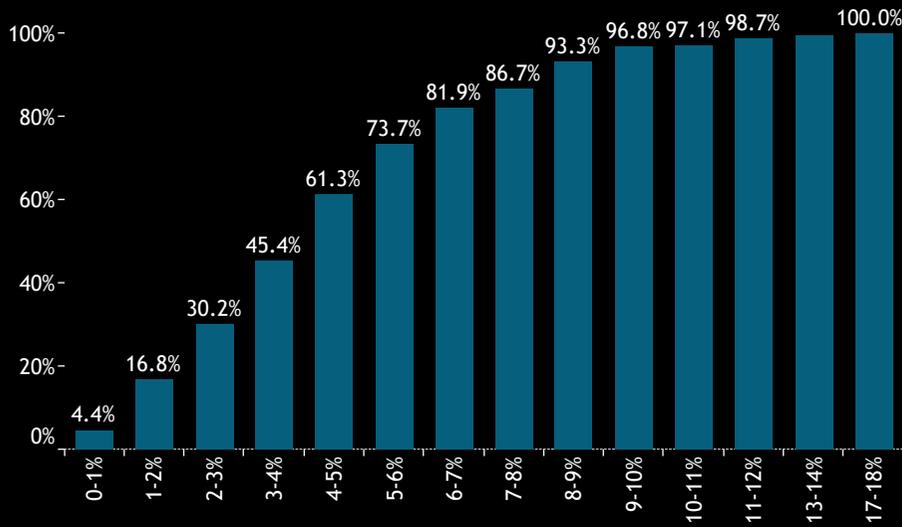
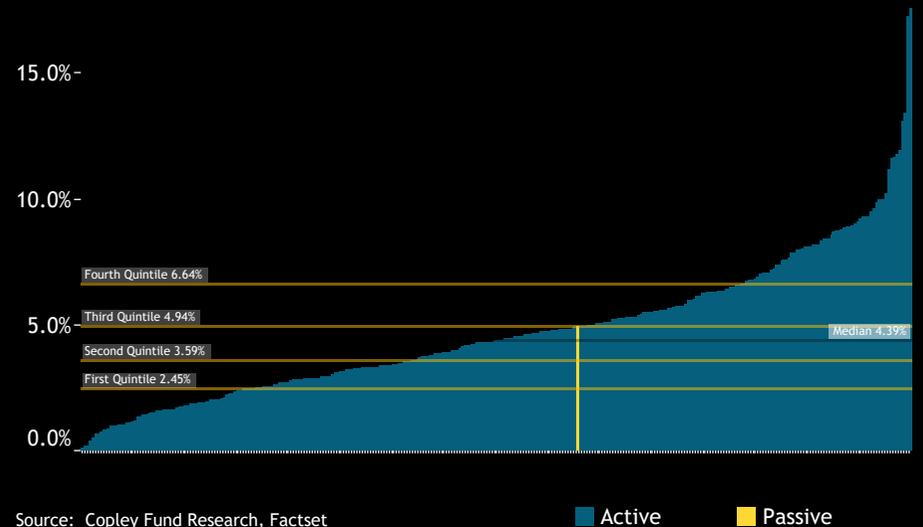


Chart 34: How Japan Fund Weights are Distributed

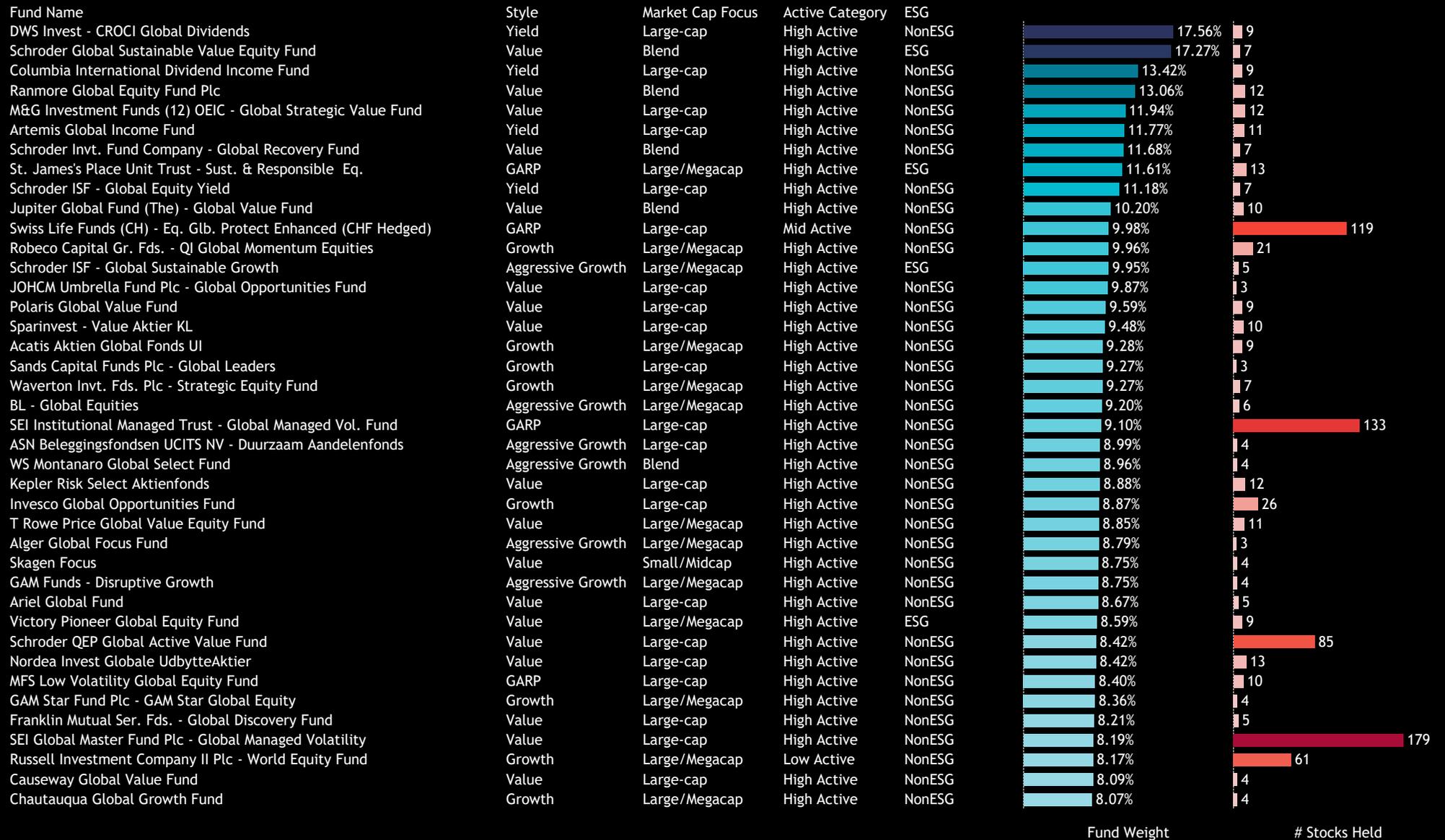
Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

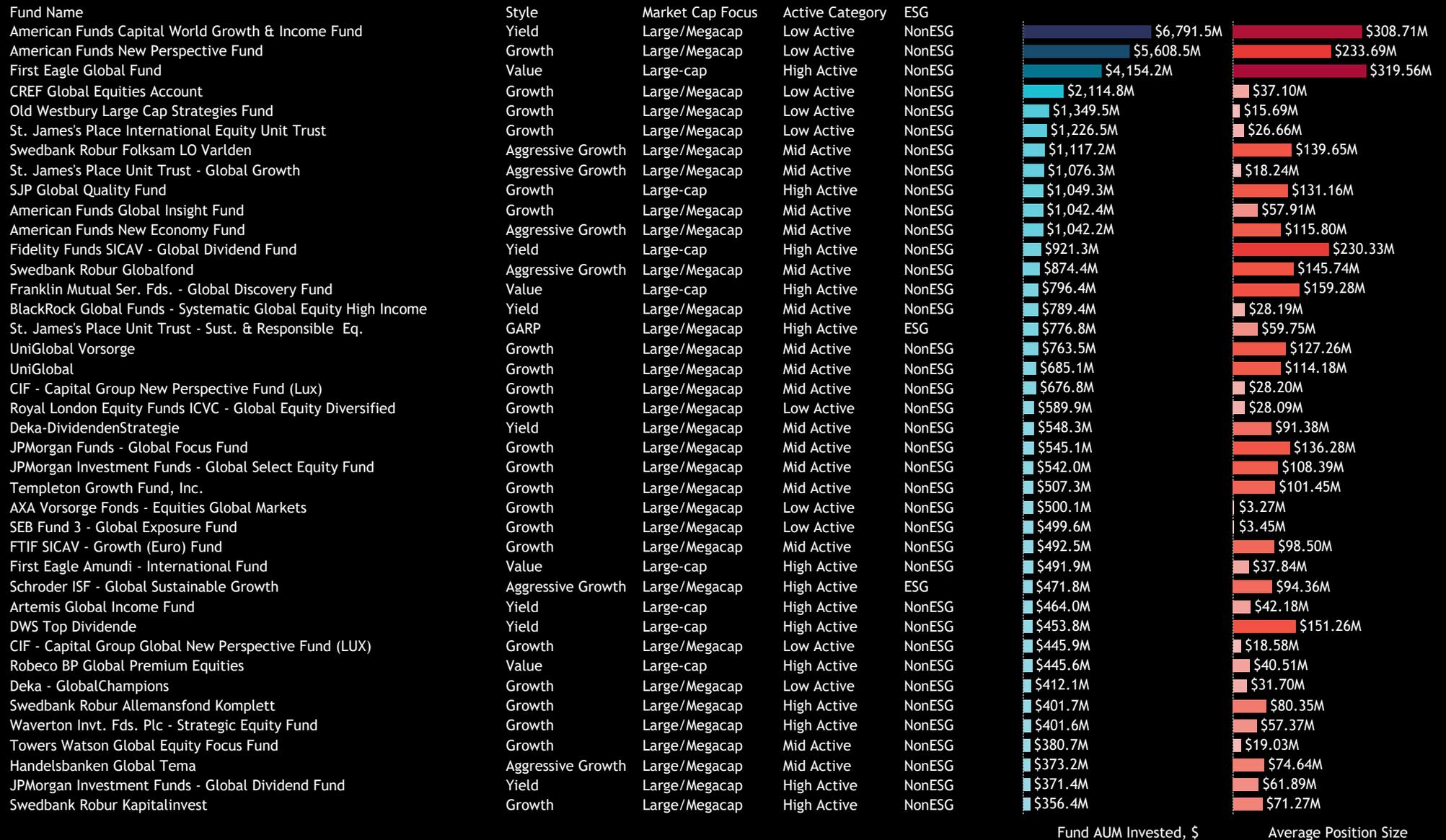
Chart 35: Funds with the Largest Japan Portfolio Weight

Latest fund weights and number of holdings per fund.



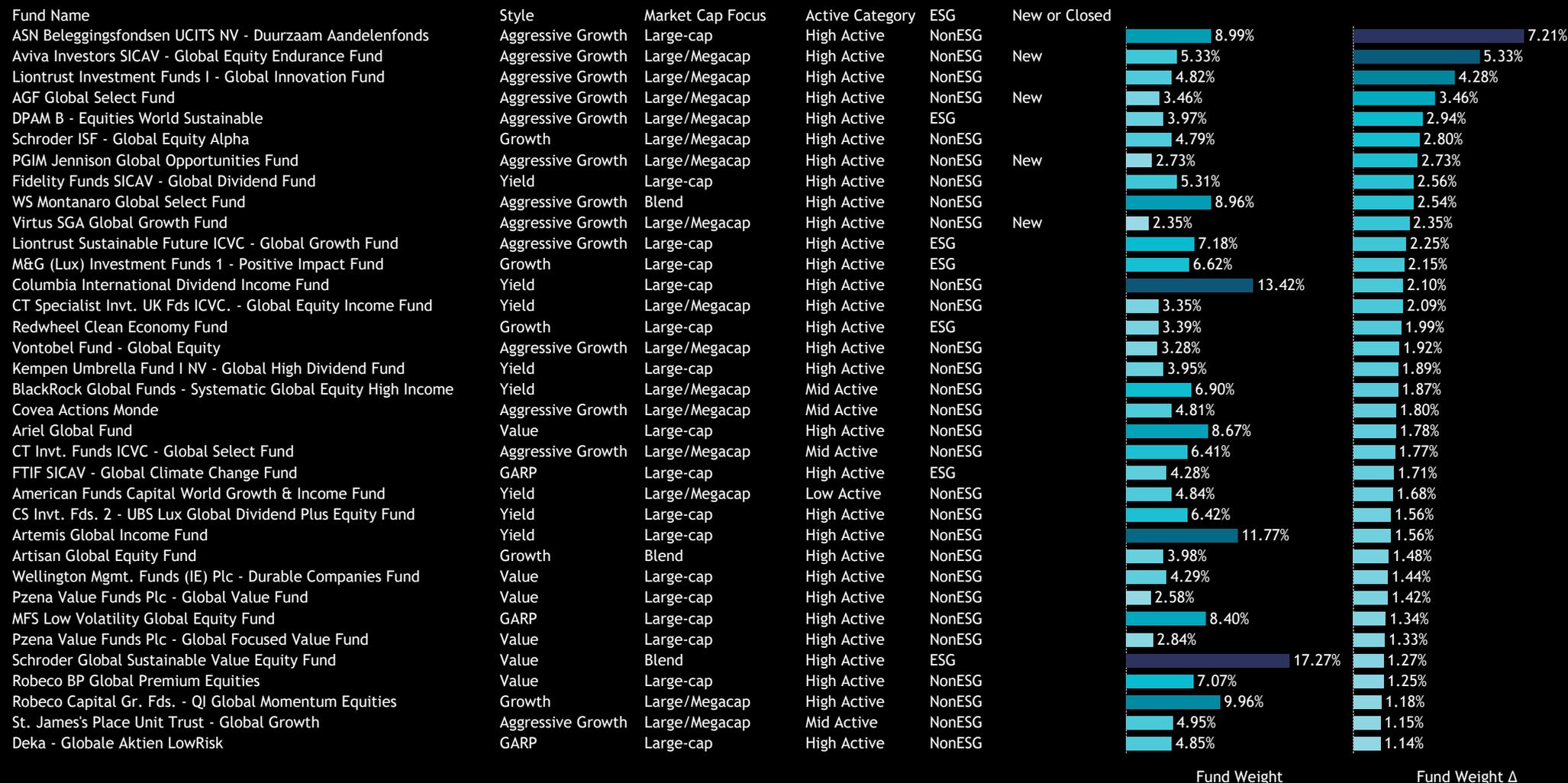
Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in Japan
 Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 39: Funds with the Largest Increases in Japan Weight
Between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

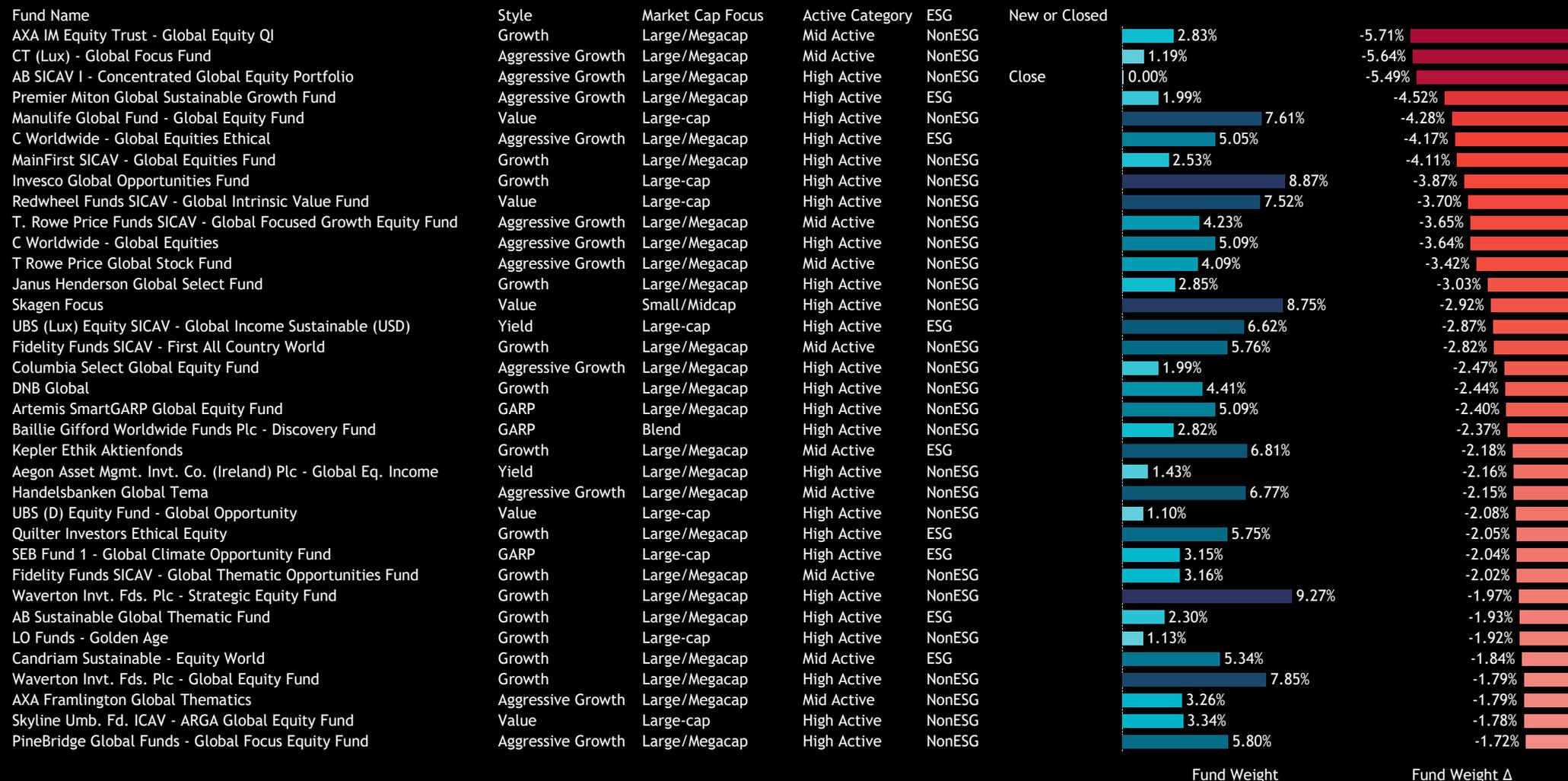
Chart 40: Number of Closing Positions
Between 4/30/2025 and 10/31/2025

3

Chart 41: Number of Funds Decreasing Weight
Between 4/30/2025 and 10/31/2025

205

Chart 42: Funds with the Largest Decreases in Japan Weight
Between 4/30/2025 and 10/31/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 4/30/2025 and 10/31/2025

120

Chart 44: Number of Funds Selling
Between 4/30/2025 and 10/31/2025

148

Chart 45: Est. Net Fund Flows
Between 4/30/2025 and 10/31/2025

\$3,530M

Chart 46: Funds with the Largest USD Inflows and Outflows in Japan
Between 4/30/2025 and 10/31/2025

Fund Name	Style	Market Cap Focus	Active Category	ESG	New or Closed	Fund AUM Invested, \$	Est. Fund Flows, \$
American Funds Capital World Growth & Income Fund	Yield	Large/Megacap	Low Active	NonESG		\$6,792M	\$1,703.7M
Fidelity Funds SICAV - Global Dividend Fund	Yield	Large-cap	High Active	NonESG		\$921M	\$525.1M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	Large/Megacap	Mid Active	NonESG		\$789M	\$339.9M
American Funds New Perspective Fund	Growth	Large/Megacap	Low Active	NonESG		\$5,609M	\$310.2M
Swedbank Robur Folksam LO Varlden	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$1,117M	\$266.6M
American Funds New Economy Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$1,042M	\$265.4M
St. James's Place Unit Trust - Global Growth	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$1,076M	\$249.8M
PGIM Jennison Global Opportunities Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	New	\$176M	\$193.8M
AGF Global Select Fund	Aggressive Growth	Large/Megacap	High Active	NonESG	New	\$178M	\$185.6M
First Eagle Global Fund	Value	Large-cap	High Active	NonESG		\$4,154M	\$184.5M
JPMorgan Funds - Global Focus Fund	Growth	Large/Megacap	Mid Active	NonESG		\$545M	\$164.5M
Swedbank Robur Globalfond	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$874M	\$130.1M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Aggressive Growth	Large-cap	High Active	NonESG		\$204M	\$113.7M
Deka - GlobalChampions	Growth	Large/Megacap	Low Active	NonESG		\$412M	\$107.9M
Deka - Globale Aktien LowRisk	GARP	Large-cap	High Active	NonESG		\$342M	\$106.1M
Schroder ISF - Global Equity Alpha	Growth	Large/Megacap	High Active	NonESG		\$215M	\$102.9M
Robeco BP Global Premium Equities	Value	Large-cap	High Active	NonESG		\$446M	\$99.2M
JOHCM Umbrella Fund Plc - Global Select Fund	Growth	Large-cap	High Active	NonESG		\$68M	(\$50.1M)
DWS Top Dividende	Yield	Large-cap	High Active	NonESG		\$454M	(\$51.8M)
C Worldwide - Global Equities Ethical	Aggressive Growth	Large/Megacap	High Active	ESG		\$41M	(\$52.3M)
FTIF SICAV - Growth (Euro) Fund	Growth	Large/Megacap	Mid Active	NonESG		\$493M	(\$62.4M)
DNB Global	Growth	Large/Megacap	High Active	NonESG		\$214M	(\$62.5M)
Dodge & Cox Global Stock Fund	Value	Large-cap	High Active	NonESG		\$191M	(\$64.3M)
C Worldwide - Global Equities	Aggressive Growth	Large/Megacap	High Active	NonESG		\$98M	(\$74.9M)
GS Funds - Global Core Equity Portfolio	Growth	Large/Megacap	Mid Active	NonESG		\$300M	(\$80.2M)
Janus Henderson Global Select Fund	Growth	Large/Megacap	High Active	NonESG		\$90M	(\$85.5M)
Handelsbanken Global Tema	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$373M	(\$87.7M)
Swedbank Robur Kapitalinvest	Growth	Large/Megacap	High Active	NonESG		\$356M	(\$88.6M)
Invesco Global Opportunities Fund	Growth	Large-cap	High Active	NonESG		\$216M	(\$89.6M)
Templeton Growth Fund, Inc.	Growth	Large/Megacap	Mid Active	NonESG		\$507M	(\$109.1M)
T. Rowe Price Funds SICAV - Global Focused Growth Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$178M	(\$128.3M)
Fidelity Global Innovators Investment Trust	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$114M	(\$152.5M)
T Rowe Price Global Stock Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$313M	(\$225.1M)
CT (Lux) - Global Focus Fund	Aggressive Growth	Large/Megacap	Mid Active	NonESG		\$50M	(\$253.3M)

Fund AUM Invested, \$

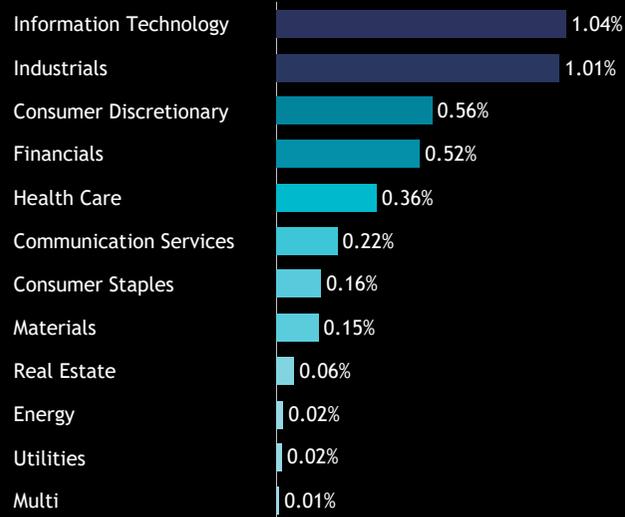
Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Section 3
Japan
Sector Positioning Overview

Chart 47: Largest Sector Exposures

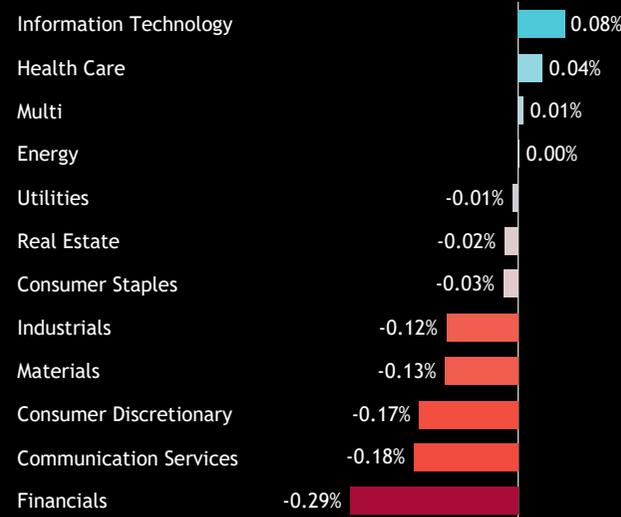
Japan Sector Average fund weights



Source: Copley Fund Research, Factset

Chart 48: Largest O/W and U/W Sector Exposures

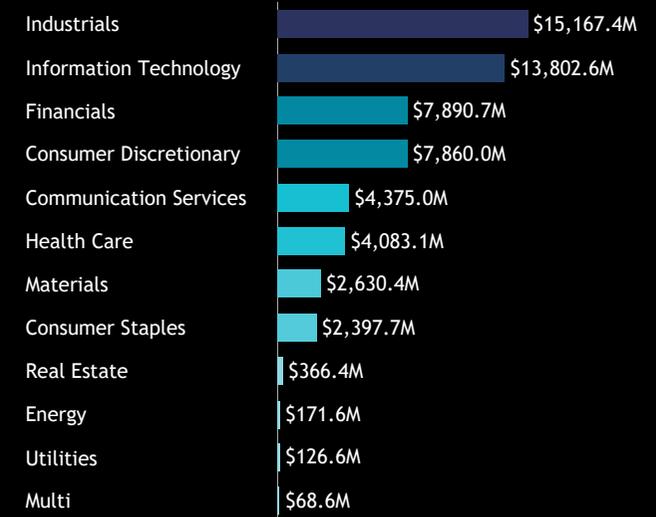
Japan Average Sector weight versus ACWI



Source: Copley Fund Research, Factset

Chart 49: Largest Sector Allocations in USD

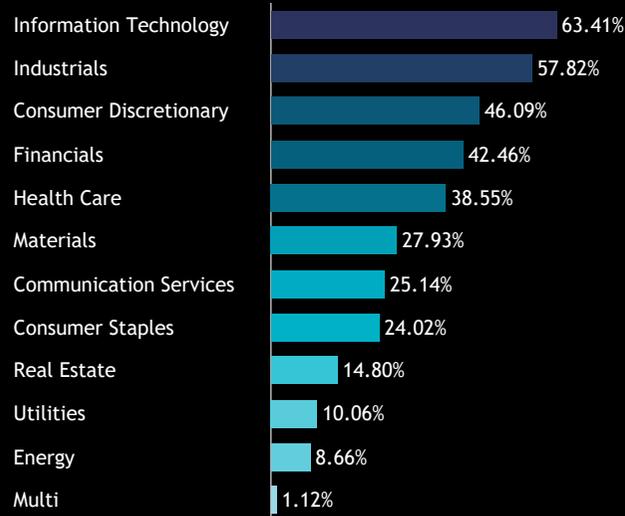
Japan Combined Sector AUM



Source: Copley Fund Research, Factset

Chart 50: Most Widely Owned Sector Exposures

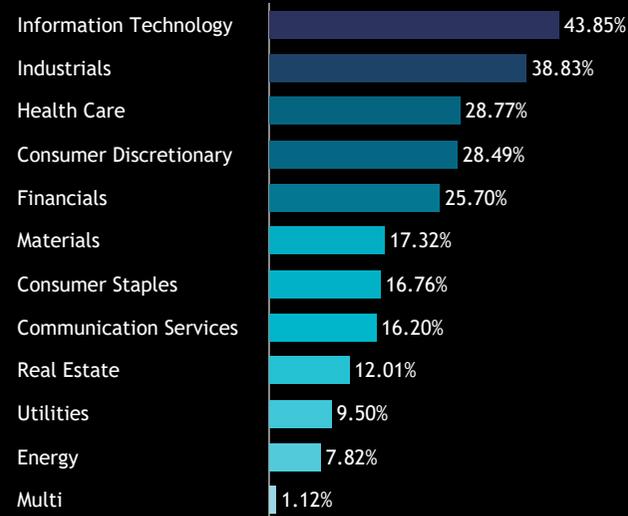
Japan % Funds Invested per Sector



Source: Copley Fund Research, Factset

Chart 51: Most Overweighted Sector Exposures

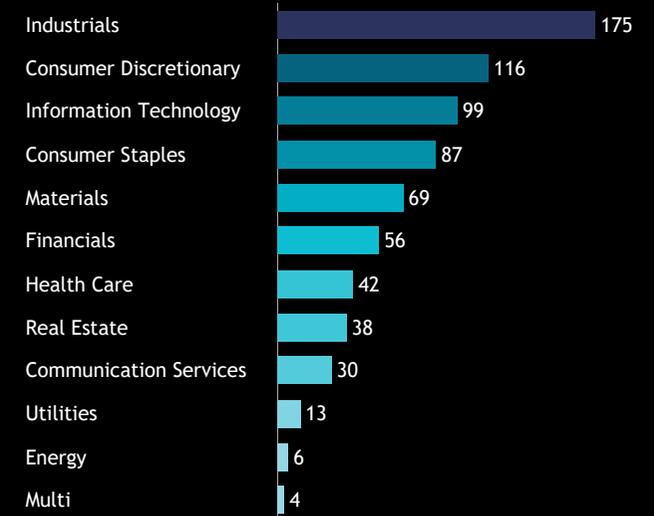
Japan % of funds positioned O/W per Sector



Source: Copley Fund Research, Factset

Chart 52: Depth of Sector Ownership

Japan # of companies invested per Sector



Source: Copley Fund Research, Factset

Chart 53: Japan Information Technology
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 54: Japan Industrials
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 55: Japan Consumer Discretionary
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 56: Japan Financials
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 57: Japan Health Care
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 58: Japan Communication Services
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 59: Japan Consumer Staples
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 60: Japan Materials
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 61: Japan Real Estate
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 62: Japan Information Technology

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 63: Japan Industrials

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 64: Japan Consumer Discretionary

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 65: Japan Financials

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 66: Japan Health Care

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 67: Japan Communication Services

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 68: Japan Consumer Staples

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 69: Japan Materials

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 70: Japan Real Estate

Funds Invested, %



Source: Copley Fund Research, Factset

Exhibit 4: Japan's Key Sectors
Funds Invested, %

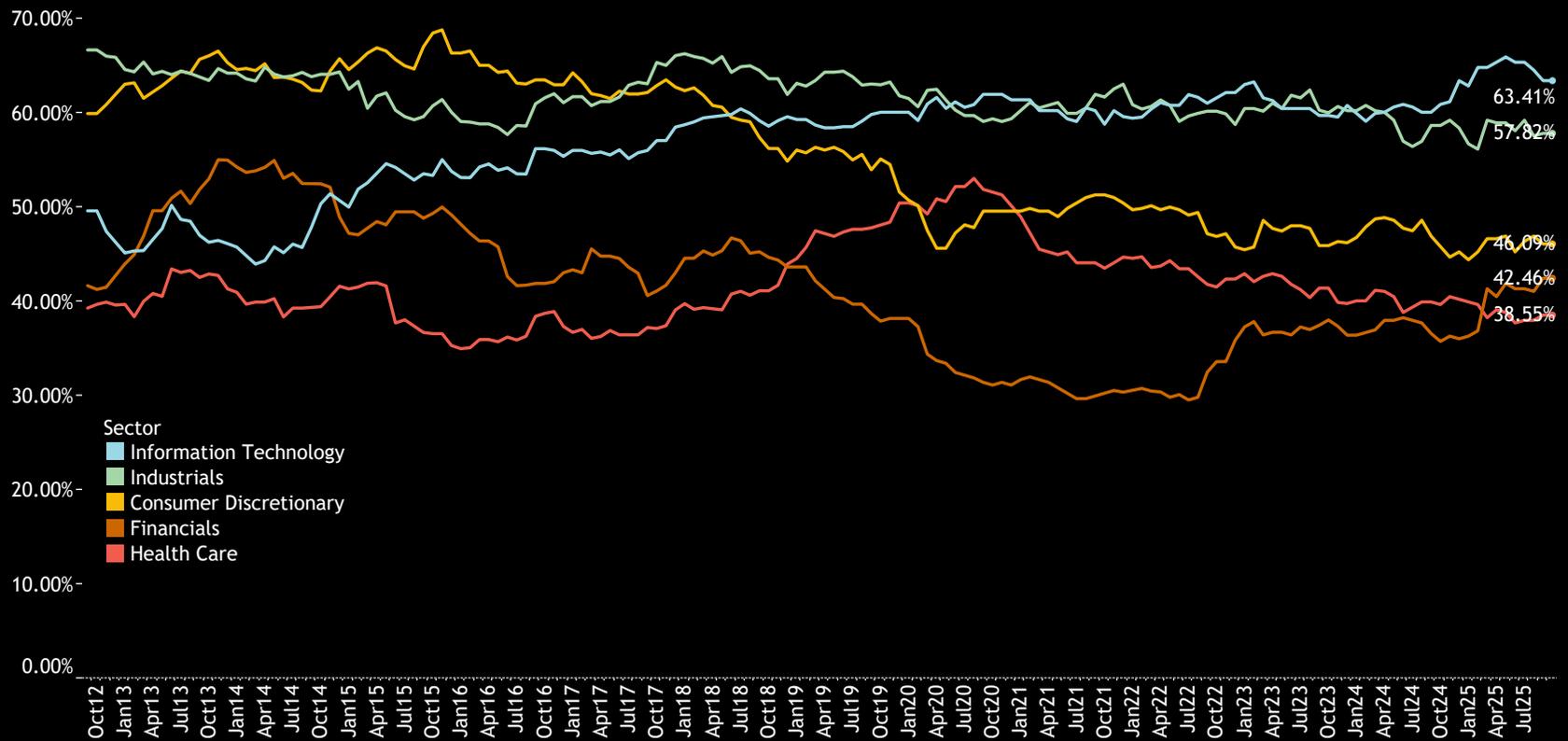
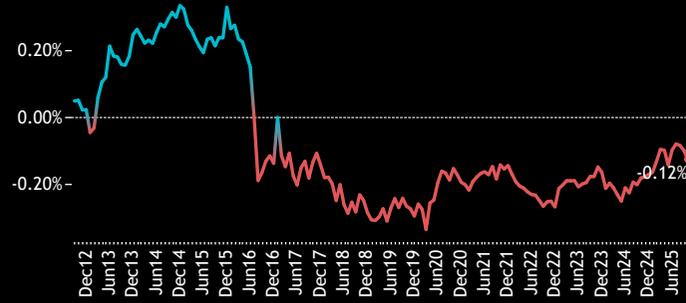


Chart 71: Japan Information Technology
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 72: Japan Industrials
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 73: Japan Consumer Discretionary
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 74: Japan Financials
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 75: Japan Health Care
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 76: Japan Communication Services
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 77: Japan Consumer Staples
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 78: Japan Materials
Average Weight vs ACWI



Source: Copley Fund Research, Factset

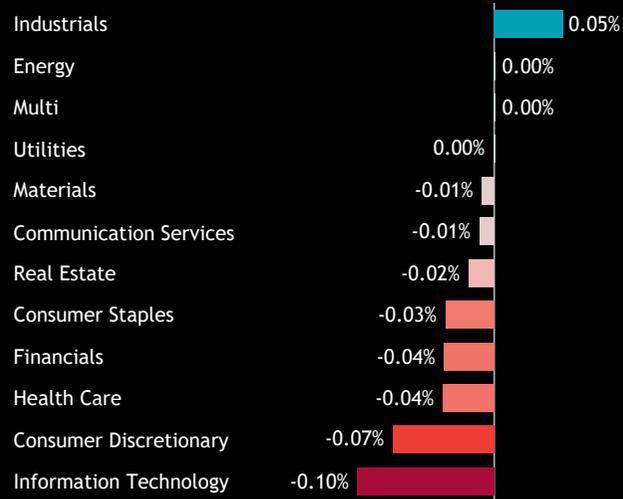
Chart 79: Japan Real Estate
Average Weight vs ACWI



Source: Copley Fund Research, Factset

Chart 80: Largest Changes in Exposure per Sector

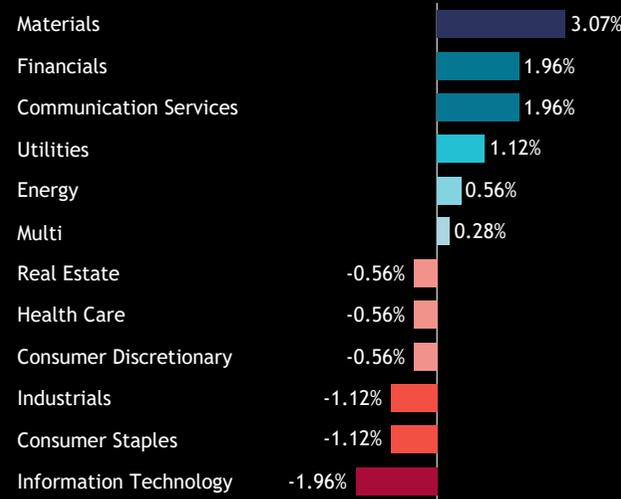
Change in Japan Average Sector Weight*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 81: Largest Changes in Ownership by Sector

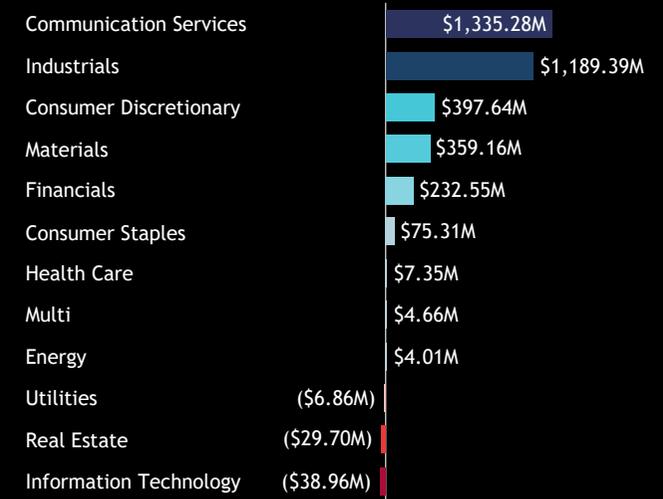
Change in Japan Funds Invested per Sector*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 82: Largest Buy and Sell Flows per Sector

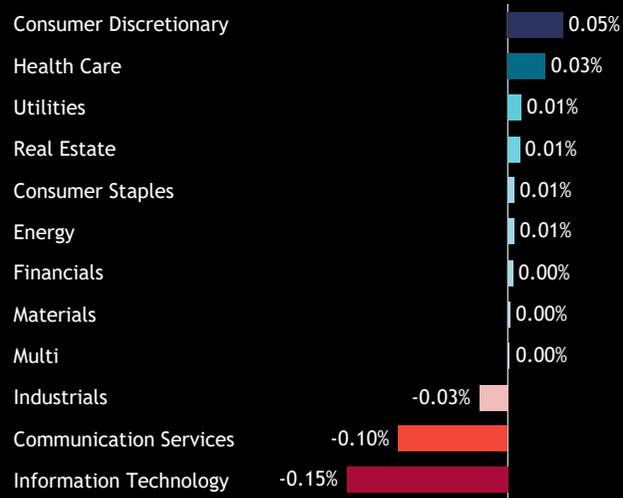
Japan Estimated Fund Flows per Sector*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 83: Largest Changes in Net Sector O/W and U/W

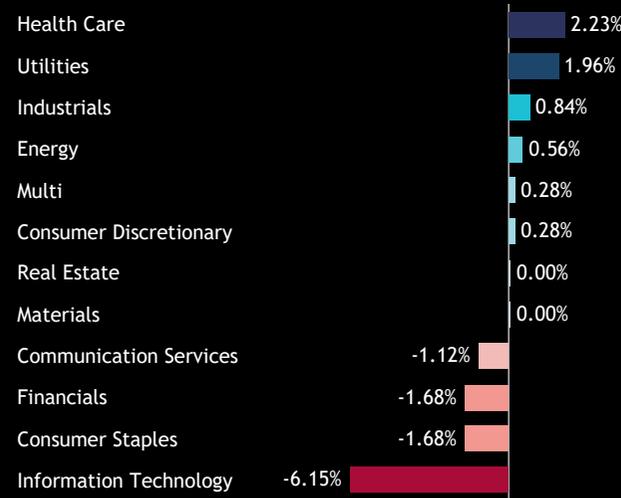
Change in Japan Average Sector Weight vs ACWI*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 84: Largest Shifts in Overweight Sector Positioning

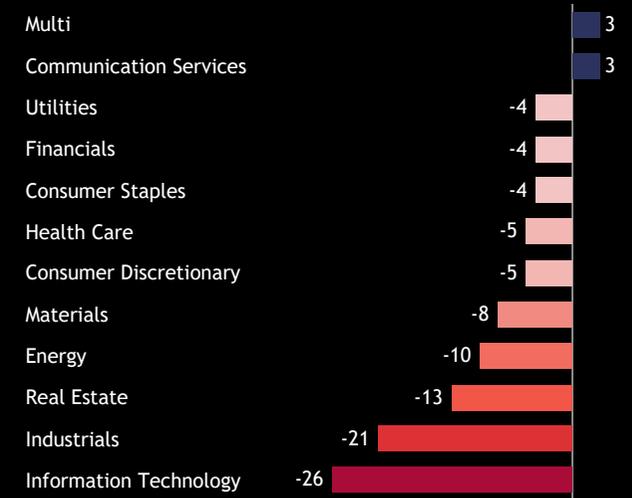
Japan Sector change in funds positioned O/W*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 85: Most Bought & Sold Sector Exposures

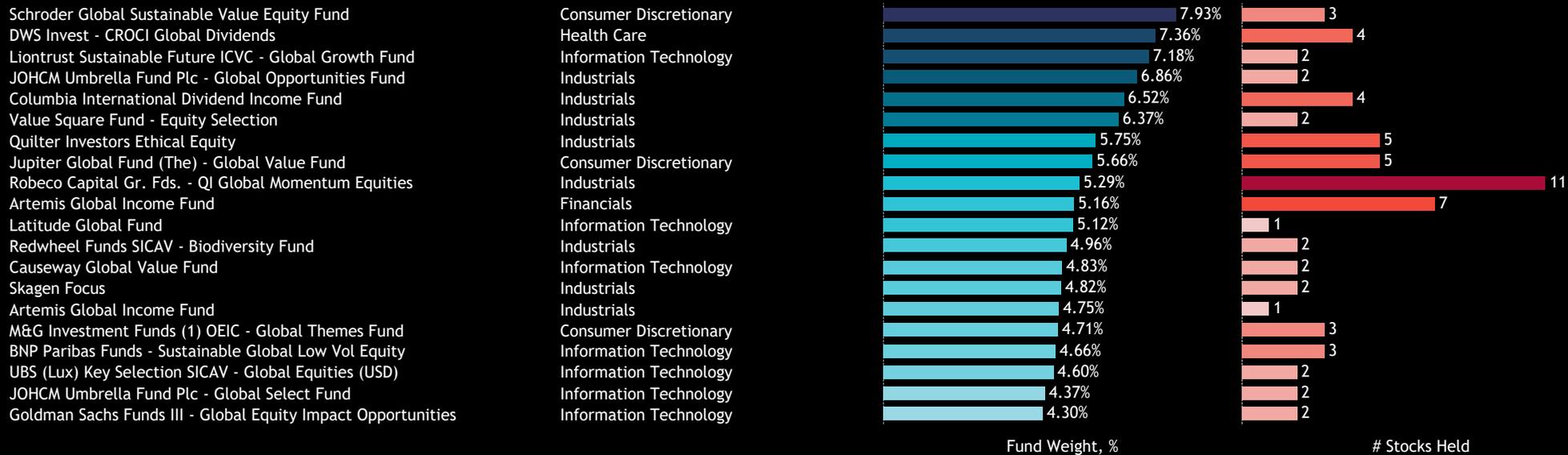
Japan Sector number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 4/30/2025 and 10/31/2025

Chart 86: Funds with the Largest Japan Sector Exposures

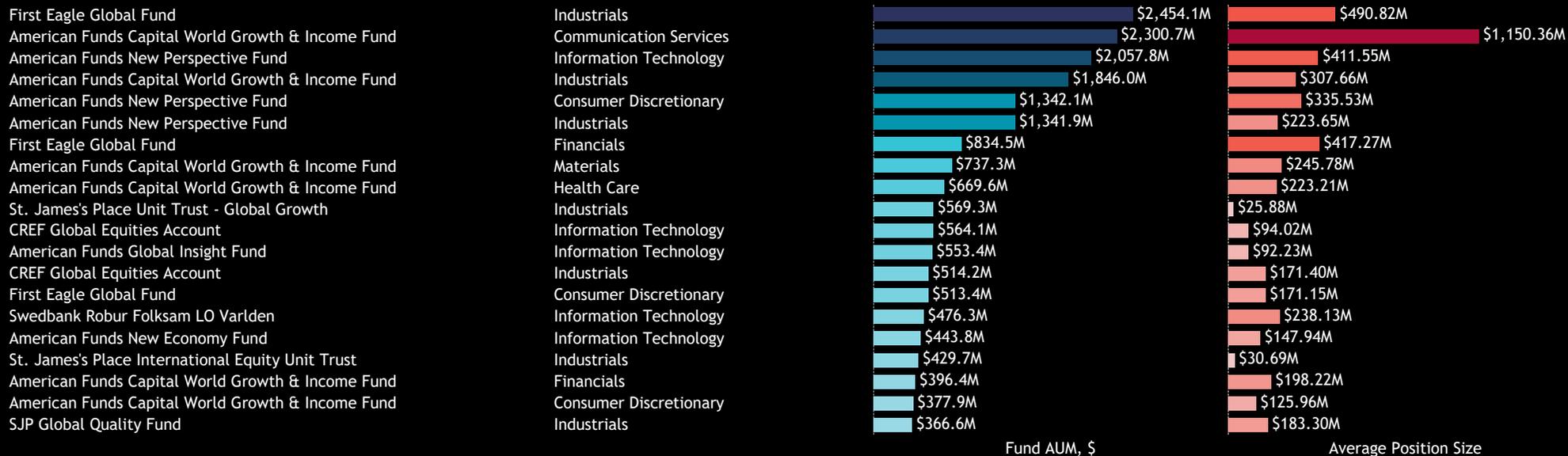
Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 87: Funds with the Largest USD Assets per Japan Sector

Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 88: Funds with the Largest Changes in Japan Sector Weight

Between 4/30/2025 and 10/31/2025

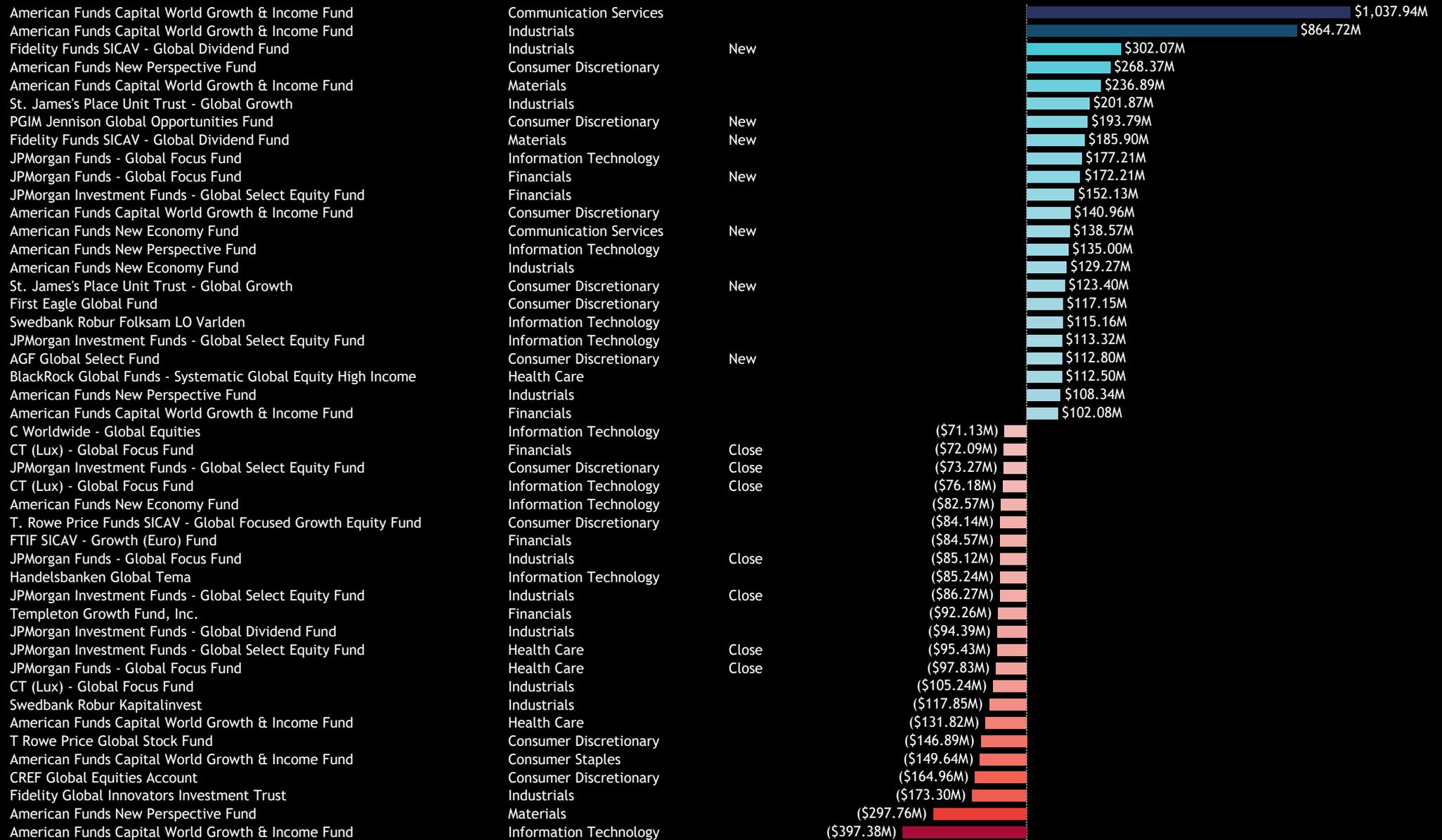


Fund Weight Δ

Source: Copley Fund Research, Factset

Chart 89: The Largest Japan Sector-Level Fund Inflows and Outflows

Between 4/30/2025 and 10/31/2025



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4
Japan
Stock Positioning Overview

Chart 90: Japan 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 \$
6861-JP	Keyence Corporation	Japan	Information Technology	27.09%	0.30%	0.25%	\$3,889M
6758-JP	Sony Group Corporation	Japan	Information Technology	22.63%	0.22%	0.01%	\$3,294M
6098-JP	Recruit Holdings Co., Ltd.	Japan	Information Technology	16.48%	0.09%	0.00%	\$1,239M
8316-JP	Sumitomo Mitsui Financial Group, Inc.	Japan	Financials	15.64%	0.09%	-0.04%	\$2,005M
7741-JP	HOYA CORPORATION	Japan	Health Care	15.64%	0.13%	0.04%	\$1,140M
6501-JP	Hitachi, Ltd.	Japan	Industrials	15.36%	0.11%	-0.06%	\$2,285M
7974-JP	Nintendo Co., Ltd.	Japan	Consumer Discretionary	14.53%	0.10%	-0.03%	\$2,801M
9433-JP	KDDI Corporation	Japan	Communication Services	12.01%	0.04%	-0.04%	\$326M
8035-JP	Tokyo Electron Ltd.	Japan	Industrials	12.01%	0.07%	-0.07%	\$1,840M
8306-JP	Mitsubishi UFJ Financial Group, Inc.	Japan	Financials	11.73%	0.08%	-0.11%	\$1,623M
8411-JP	Mizuho Financial Group, Inc.	Japan	Financials	10.89%	0.06%	-0.06%	\$819M
8001-JP	Itochu Corporation	Japan	Industrials	10.89%	0.08%	-0.02%	\$913M
7203-JP	Toyota Motor Corp.	Japan	Consumer Discretionary	9.78%	0.05%	-0.18%	\$756M
4568-JP	Daiichi Sankyo Company, Limited	Japan	Health Care	9.78%	0.02%	-0.04%	\$661M
4063-JP	Shin-Etsu Chemical Co Ltd	Japan	Materials	9.78%	0.05%	-0.02%	\$1,074M
8630-JP	Sompo Holdings, Inc.	Japan	Financials	9.22%	0.03%	0.00%	\$552M
4502-JP	Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	9.22%	0.03%	-0.04%	\$653M
8766-JP	Tokio Marine Holdings, Inc.	Japan	Financials	8.94%	0.04%	-0.05%	\$803M
9432-JP	Nippon Telegraph and Telephone Corporation	Japan	Communication Services	8.66%	0.04%	0.02%	\$229M
8725-JP	MS&AD Insurance Group Holdings, Inc.	Japan	Financials	8.66%	0.02%	-0.03%	\$685M
9434-JP	SoftBank Corp.	Japan	Communication Services	8.38%	0.04%	-0.03%	\$824M
4519-JP	Chugai Pharmaceutical Co., Ltd.	Japan	Health Care	8.38%	0.03%	0.01%	\$608M
5108-JP	Bridgestone Corporation	Japan	Consumer Discretionary	7.82%	0.03%	0.00%	\$434M
7936-JP	Asics Corporation	Japan	Consumer Discretionary	7.54%	0.02%	0.01%	\$156M
6954-JP	Fanuc Corporation	Japan	Industrials	7.54%	0.05%	0.00%	\$967M
6752-JP	Panasonic Holdings Corporation	Japan	Consumer Discretionary	7.54%	0.03%	0.01%	\$174M
6503-JP	Mitsubishi Electric Corp.	Japan	Industrials	7.54%	0.06%	-0.01%	\$1,464M
7270-JP	SUBARU CORP	Japan	Consumer Discretionary	7.26%	0.01%	0.00%	\$104M
6301-JP	Komatsu Ltd.	Japan	Industrials	7.26%	0.02%	-0.03%	\$165M
8591-JP	ORIX Corporation	Japan	Financials	6.98%	0.03%	-0.04%	\$124M
6857-JP	Advantest Corp.	Japan	Information Technology	6.98%	0.05%	-0.10%	\$506M
8750-JP	Dai-ichi Life Holdings, Inc.	Japan	Financials	6.70%	0.02%	-0.02%	\$194M
6273-JP	SMC Corporation	Japan	Industrials	6.70%	0.02%	0.01%	\$882M
1878-JP	Daito Trust Construction Co., Ltd.	Japan	Real Estate	6.70%	0.01%	0.01%	\$95M
7751-JP	Canon Inc.	Japan	Information Technology	6.42%	0.03%	-0.02%	\$103M
4507-JP	Shionogi & Co., Ltd.	Japan	Health Care	6.42%	0.02%	0.01%	\$114M
1925-JP	Daiwa House Industry Co., Ltd.	Japan	Consumer Discretionary	6.15%	0.02%	0.00%	\$120M
			Real Estate	0.28%	0.00%	0.00%	\$0M
9983-JP	FAST RETAILING CO., LTD.	Japan	Consumer Discretionary	6.15%	0.02%	-0.02%	\$363M
6902-JP	DENSO CORPORATION	Japan	Consumer Discretionary	6.15%	0.02%	-0.02%	\$279M

Source: Factset, Copley Fund Research

Chart 91: Japan 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 92: Japan 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 93: Japan High Dollar Investments

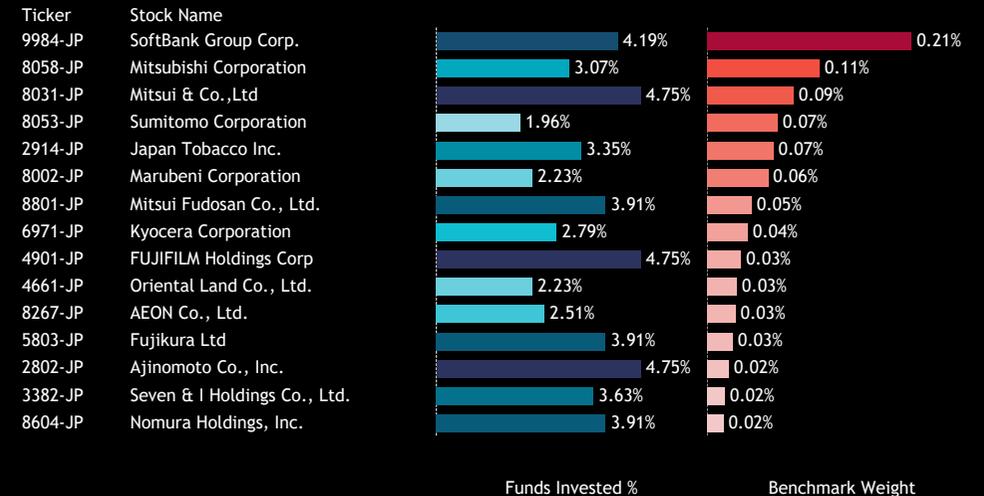
Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 94: Japan Unloved Stocks

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



Source: Copley Fund Research, Factset

Chart 95: Funds with the Largest Japan Stock Positions

Latest fund weights



Source: Copley Fund Research, Factset

Chart 95: Funds with the Largest Japan 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	9984-JP	SoftBank Group Corp.	Japan Communication Services	\$1,997M
American Funds New Perspective Fund	7974-JP	Nintendo Co., Ltd.	Japan Consumer Discretionary	\$952M
American Funds Capital World Growth & Income Fund	8035-JP	Tokyo Electron Ltd.	Japan Industrials	\$789M
American Funds New Perspective Fund	6702-JP	Fujitsu Limited	Japan Information Technology	\$760M
First Eagle Global Fund	6503-JP	Mitsubishi Electric Corp.	Japan Industrials	\$681M
First Eagle Global Fund	6954-JP	Fanuc Corporation	Japan Industrials	\$565M
American Funds Capital World Growth & Income Fund	6501-JP	Hitachi,Ltd.	Japan Industrials	\$561M
First Eagle Global Fund	6273-JP	SMC Corporation	Japan Industrials	\$559M
American Funds New Perspective Fund	6861-JP	Keyence Corporation	Japan Information Technology	\$548M
First Eagle Global Fund	8725-JP	MS&AD Insurance Group Holdings, Inc.	Japan Financials	\$489M
First Eagle Global Fund	7309-JP	Shimano Inc.	Japan Consumer Discretionary	\$455M
First Eagle Global Fund	9735-JP	Secom Co., Ltd.	Japan Industrials	\$430M
American Funds Capital World Growth & Income Fund	8031-JP	Mitsui & Co.,Ltd	Japan Materials	\$429M
American Funds New Perspective Fund	6501-JP	Hitachi,Ltd.	Japan Industrials	\$363M
American Funds Capital World Growth & Income Fund	4502-JP	Takeda Pharmaceutical Co. Ltd.	Japan Health Care	\$360M
American Funds New Perspective Fund	6762-JP	TDK Corporation	Japan Information Technology	\$348M
First Eagle Global Fund	8630-JP	Sompo Holdings, Inc.	Japan Financials	\$345M
Swedbank Robur Folksam LO Varlden	6758-JP	Sony Group Corporation	Japan Information Technology	\$340M
CREF Global Equities Account	6758-JP	Sony Group Corporation	Japan Information Technology	\$316M
CREF Global Equities Account	6501-JP	Hitachi,Ltd.	Japan Industrials	\$309M
DWS Top Dividende	8766-JP	Tokio Marine Holdings, Inc.	Japan Financials	\$308M
American Funds New Perspective Fund	6758-JP	Sony Group Corporation	Japan Information Technology	\$308M
American Funds Capital World Growth & Income Fund	8411-JP	Mizuho Financial Group, Inc.	Japan Financials	\$306M
American Funds Capital World Growth & Income Fund	9434-JP	SoftBank Corp.	Japan Communication Services	\$304M
American Funds New Perspective Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	Japan Industrials	\$300M
Fidelity Funds SICAV - Global Dividend Fund	6367-JP	DAIKIN INDUSTRIES, LTD.	Japan Industrials	\$288M
Swedbank Robur Globalfond	6758-JP	Sony Group Corporation	Japan Information Technology	\$285M
American Funds Capital World Growth & Income Fund	4568-JP	Daiichi Sankyo Company, Limited	Japan Health Care	\$259M
Old Westbury Large Cap Strategies Fund	8306-JP	Mitsubishi UFJ Financial Group, Inc.	Japan Financials	\$249M
American Funds Capital World Growth & Income Fund	5401-JP	NIPPON STEEL CORP.	Japan Materials	\$246M
Fidelity Funds SICAV - Global Dividend Fund	4452-JP	Kao Corp.	Japan Consumer Staples	\$245M
American Funds New Perspective Fund	8002-JP	Marubeni Corporation	Japan Industrials	\$245M
Swedbank Robur Folksam LO Varlden	8766-JP	Tokio Marine Holdings, Inc.	Japan Financials	\$238M
St. James's Place Unit Trust - Global Value	6762-JP	TDK Corporation	Japan Information Technology	\$235M
American Funds Capital World Growth & Income Fund	2802-JP	Ajinomoto Co., Inc.	Japan Consumer Staples	\$230M
St. James's Place Unit Trust - Global Growth	6861-JP	Keyence Corporation	Japan Information Technology	\$227M
American Funds Capital World Growth & Income Fund	6098-JP	Recruit Holdings Co., Ltd.	Japan Information Technology	\$225M
First Eagle Global Fund	6465-JP	HOSHIZAKI Corp.	Japan Industrials	\$219M
American Funds Capital World Growth & Income Fund	7974-JP	Nintendo Co., Ltd.	Japan Consumer Discretionary	\$217M
Fidelity Funds SICAV - Global Dividend Fund	5108-JP	Bridgestone Corporation	Japan Consumer Discretionary	\$216M

Source: Copley Fund Research, Factset

Chart 96: Japan Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
8306-JP	Mitsubishi UFJ Financial Group, Inc.	1.96%	0.02%	0.01%	\$430M
3626-JP	TIS Inc.	1.96%	0.00%	0.00%	\$16M
4684-JP	OBIC Co., Ltd.	1.96%	0.01%	0.01%	\$130M
8630-JP	Sompo Holdings, Inc.	1.96%	0.00%	0.01%	\$10M
8473-JP	SBI Holdings, Inc.	1.68%	0.00%	0.00%	\$57M
7735-JP	SCREEN Holdings Co., Ltd	1.68%	0.00%	0.00%	\$11M
9984-JP	SoftBank Group Corp.	1.68%	0.02%	-0.11%	\$1,185M
8136-JP	Sanrio Company, Ltd.	1.40%	0.00%	0.00%	\$65M
7013-JP	IHI Corporation	1.40%	0.01%	-0.01%	\$157M
9022-JP	Central Japan Railway Company	1.40%	0.00%	0.01%	\$54M
4568-JP	Daiichi Sankyo Company, Limited	1.40%	0.00%	0.01%	(\$85M)
6301-JP	Komatsu Ltd.	1.12%	0.01%	0.00%	\$38M
8308-JP	Resona Holdings, Inc.	1.12%	0.00%	0.01%	(\$17M)
7936-JP	Asics Corporation	1.12%	-0.01%	0.00%	(\$113M)
6701-JP	NEC Corp.	1.12%	0.01%	-0.02%	(\$150M)
4307-JP	Nomura Research Institute, Ltd.	1.12%	-0.01%	0.00%	\$1M
3088-JP	MatsukiyoCocokara & Co.	1.12%	0.00%	0.00%	\$28M
9201-JP	Japan Airlines Co., Ltd.	1.12%	0.00%	0.00%	\$10M
8795-JP	T&D Holdings, Inc.	1.12%	0.00%	0.01%	\$17M

Source: Copley Fund Research, Factset

Chart 97: Japan Stock Rotation

Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
6098-JP	Recruit Holdings Co., Ltd.	-2.79%	-0.02%	0.00%	(\$246M)
6861-JP	Keyence Corporation	-2.51%	-0.09%	-0.05%	(\$182M)
4528-JP	ONO Pharmaceutical Co., Ltd.	-1.96%	0.00%	0.00%	(\$12M)
6724-JP	Seiko Epson Corp.	-1.40%	0.00%	0.00%	(\$6M)
6028-JP	TechnoPro Holdings Inc.	-1.40%	-0.01%	-0.01%	(\$31M)
6448-JP	Brother Industries, Ltd.	-1.40%	0.00%	0.00%	(\$9M)
7752-JP	Ricoh Company, Ltd.	-1.40%	0.00%	0.00%	\$1M
8113-JP	Unicharm Corporation	-1.40%	-0.01%	0.00%	(\$142M)
8725-JP	MS&AD Insurance Group Holdings, Inc.	-1.40%	-0.02%	-0.01%	(\$99M)
8766-JP	Tokio Marine Holdings, Inc.	-1.40%	-0.02%	0.00%	(\$27M)
6178-JP	JAPAN POST HOLDINGS Co., Ltd.	-1.12%	-0.01%	0.00%	\$1M
7751-JP	Canon Inc.	-1.12%	-0.01%	-0.01%	(\$4M)
3382-JP	Seven & I Holdings Co., Ltd.	-1.12%	-0.01%	0.01%	(\$56M)
6723-JP	Renesas Electronics Corporation	-1.12%	0.00%	0.00%	(\$33M)
8316-JP	Sumitomo Mitsui Financial Group, Inc.	-1.12%	-0.02%	-0.02%	(\$108M)
6146-JP	Disco Corporation	-0.84%	0.01%	0.00%	(\$270M)
8001-JP	Itochu Corporation	-0.84%	-0.01%	-0.01%	\$36M
2269-JP	Meiji Holdings Co., Ltd.	-0.84%	0.00%	0.00%	\$0M
6506-JP	Yaskawa Electric Corporation	-0.84%	0.00%	0.01%	\$20M

Source: Copley Fund Research, Factset

Chart 98: Japan Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 99: Japan Stock Activity

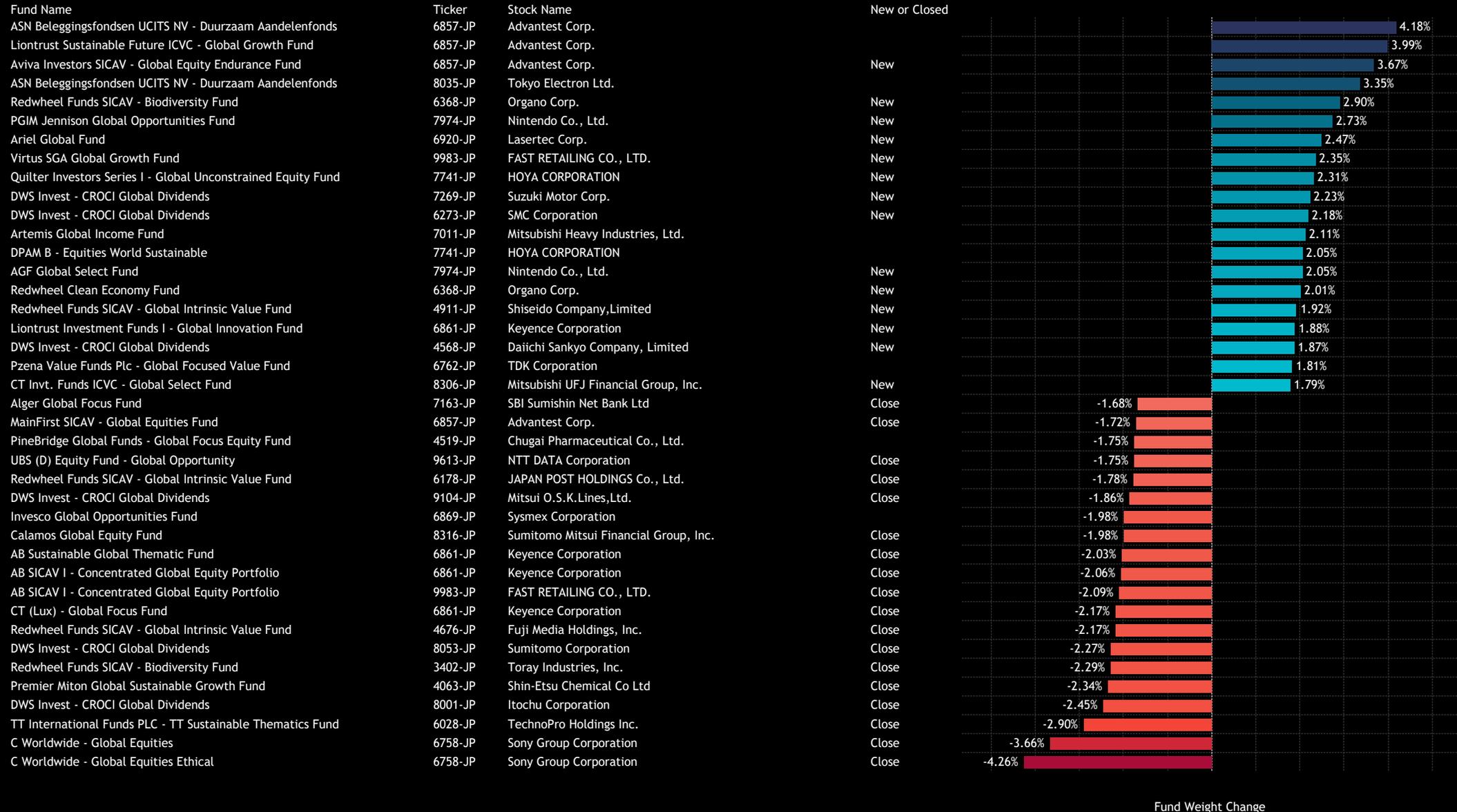
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

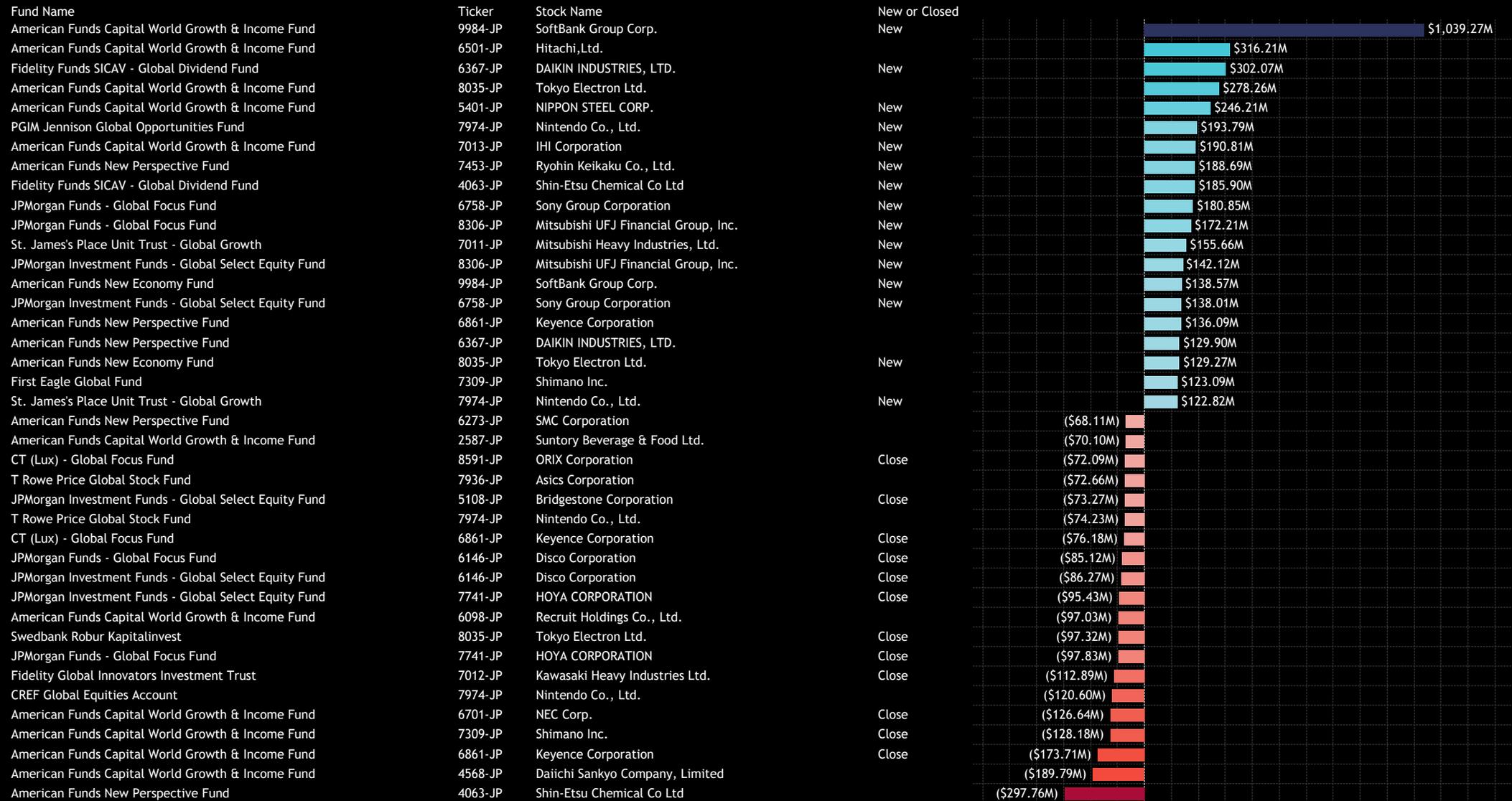
Chart 100: Japan Stock Rotation

Largest changes in fund-level stock weight



Source: Copley Fund Research, Factset

Chart 101: Japan Stock Rotation
Largest fund-level stock inflows & outflows, \$

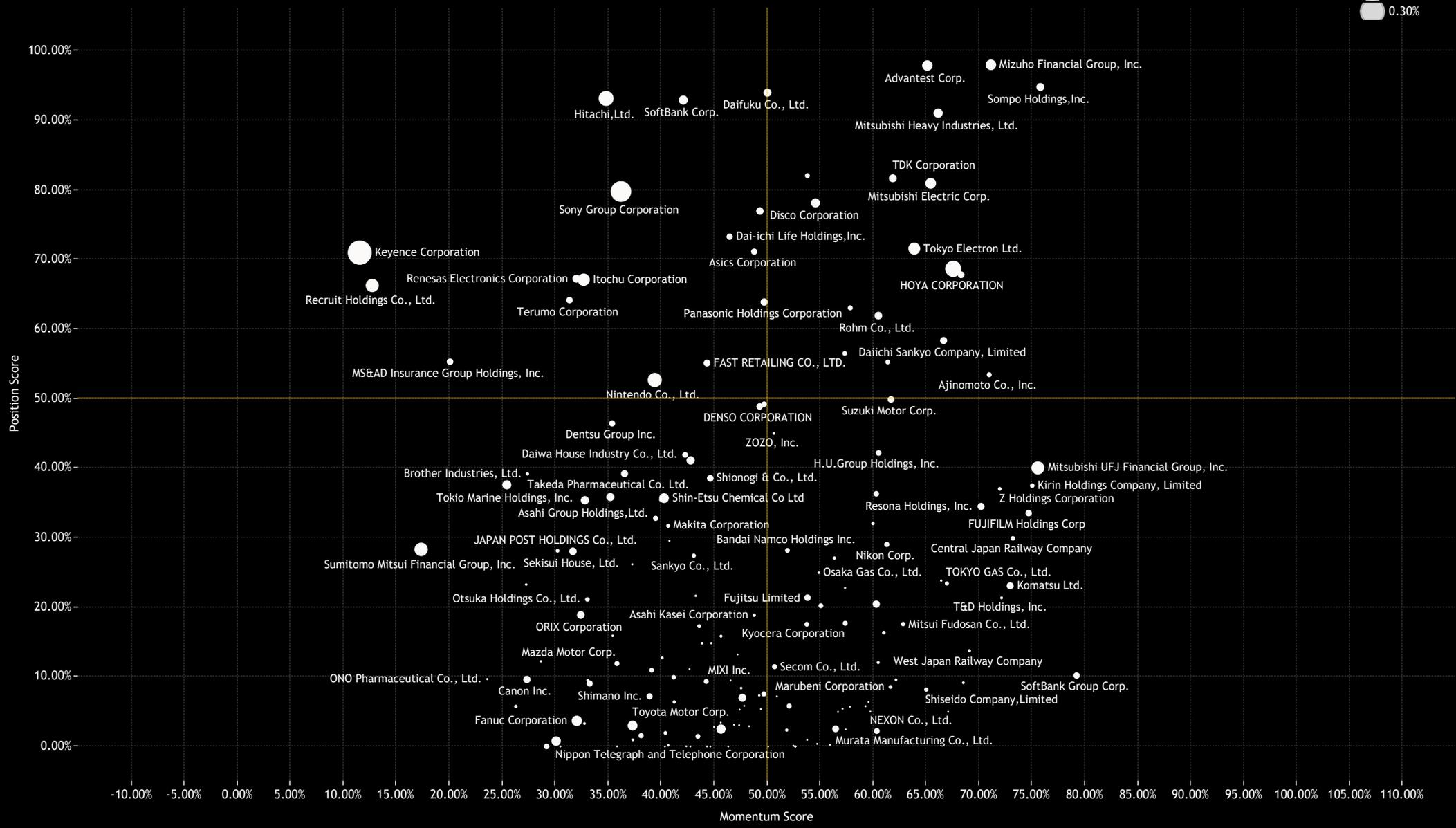


Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 102: Japan Stock Ownership Cycles
Momentum Score between 4/30/2025 and 10/31/2025

Average Weight
 • 0.00%
 ○ 0.10%
 ● 0.20%
 ● 0.30%



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 103: Japan Stock Trends

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



Source: Factset, Copley Fund Research

- 1, Keyence Corporation
- 2, Sony Group Corporation
- 3, Recruit Holdings Co., Ltd.

Chart 104: Japan Stock Trends

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



Source: Copley Fund Research, Factset

- 4, HOYA CORPORATION
- 5, Sumitomo Mitsui Financial Group, Inc.
- 6, Hitachi, Ltd.

Chart 105: Japan Stock Trends

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

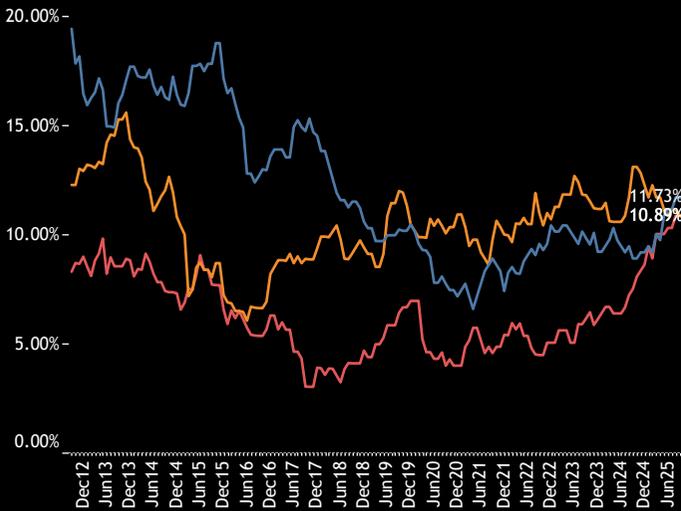


Source: Copley Fund Research, Factset

- 7, Nintendo Co., Ltd.
- 8, KDDI Corporation
- 9, Tokyo Electron Ltd.

Chart 106: Japan Stock Trends

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



Source: Copley Fund Research, Factset

- 10, Mitsubishi UFJ Financial Group, Inc.
- 11, Itochu Corporation
- 12, Mizuho Financial Group, Inc.

Chart 107: Japan Stock Trends

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

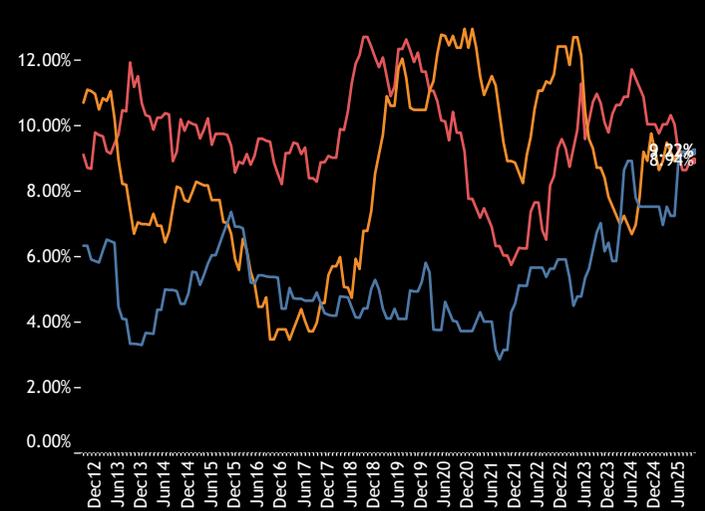


Source: Copley Fund Research, Factset

- 13, Daiichi Sankyo Company, Limited
- 14, Shin-Etsu Chemical Co Ltd
- 15, Toyota Motor Corp.

Chart 108: Japan Stock Trends

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



Source: Copley Fund Research, Factset

- 16, Sampo Holdings, Inc.
- 17, Takeda Pharmaceutical Co. Ltd.
- 18, Tokio Marine Holdings, Inc.

Chart 109: Japan Positive Rotation Stocks

Largest Increase in Funds Invested between 4/30/2025 and 10/31/2025. Funds Invested %

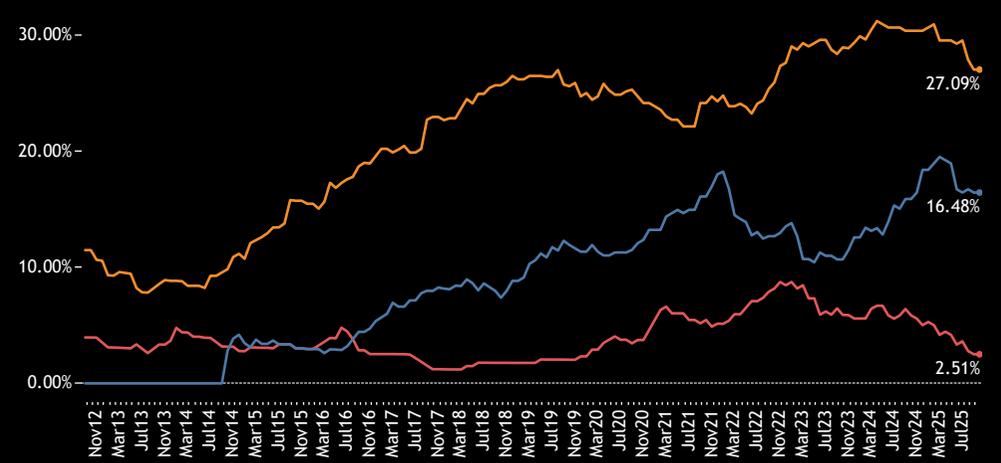


Source: Copley Fund Research, Factset

- 1, Mitsubishi UFJ Financial Group, Inc.
- 2, TIS Inc.
- 3, OBIC Co., Ltd.

Chart 110: Japan Negative Rotation Stocks

Largest Decrease in Funds Invested between 4/30/2025 and 10/31/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Recruit Holdings Co., Ltd.
- 2, Keyence Corporation
- 3, ONO Pharmaceutical Co., Ltd.

Chart 111: Japan Rising Stars

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



Source: Copley Fund Research, Factset

- 1, Asics Corporation
- 2, Chugai Pharmaceutical Co., Ltd.
- 3, Daifuku Co., Ltd.
- 4, Hitachi, Ltd.
- 5, Mizuho Financial Group, Inc.

Chart 112: Japan Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



Source: Copley Fund Research, Factset

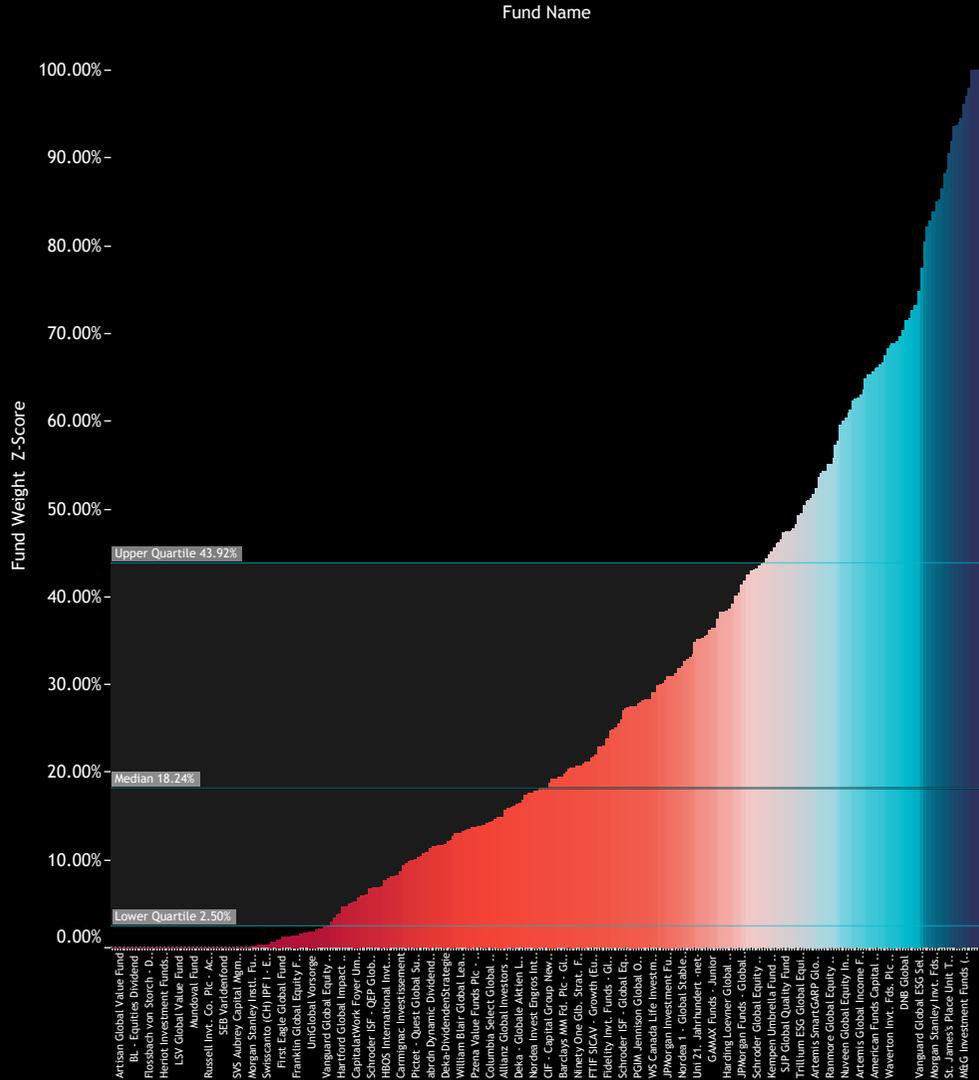
- 1, Fanuc Corporation
- 2, Canon Inc.
- 3, Toyota Motor Corp.

Section 5

Japan

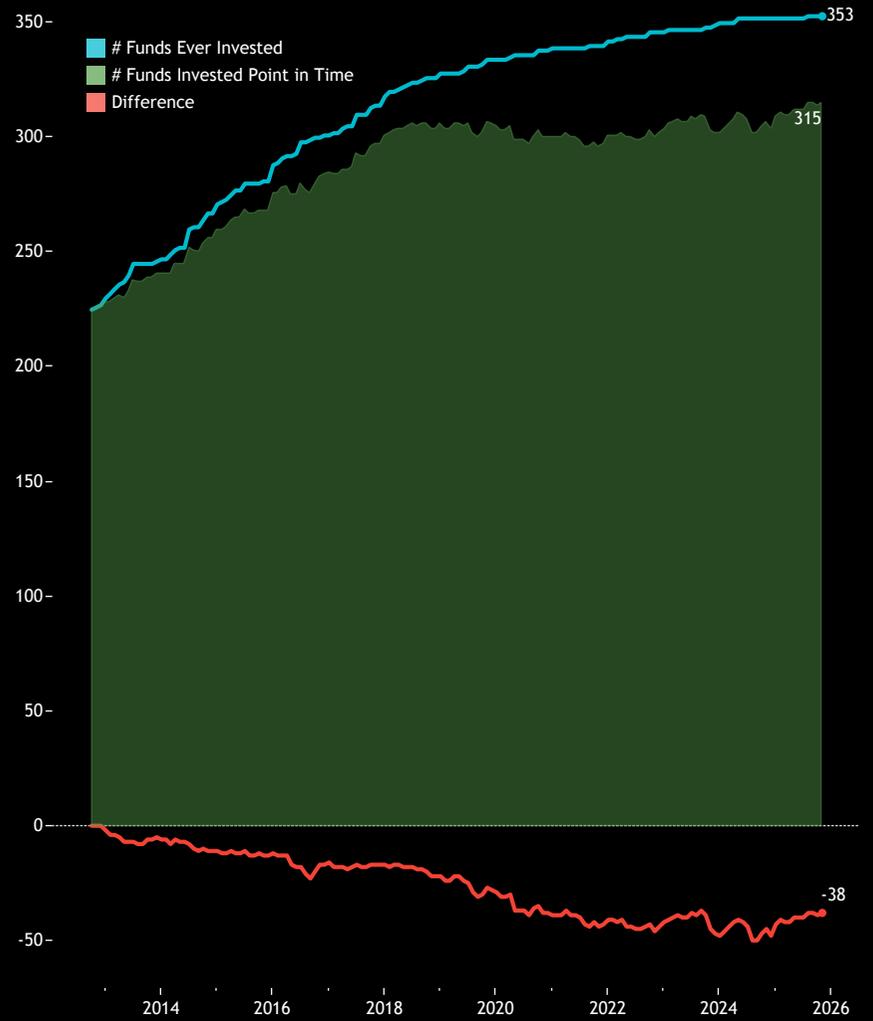
Gap Analysis & Investor Targeting

Chart 113: Japan Weights Relative to History
Fund Weight Z-Score



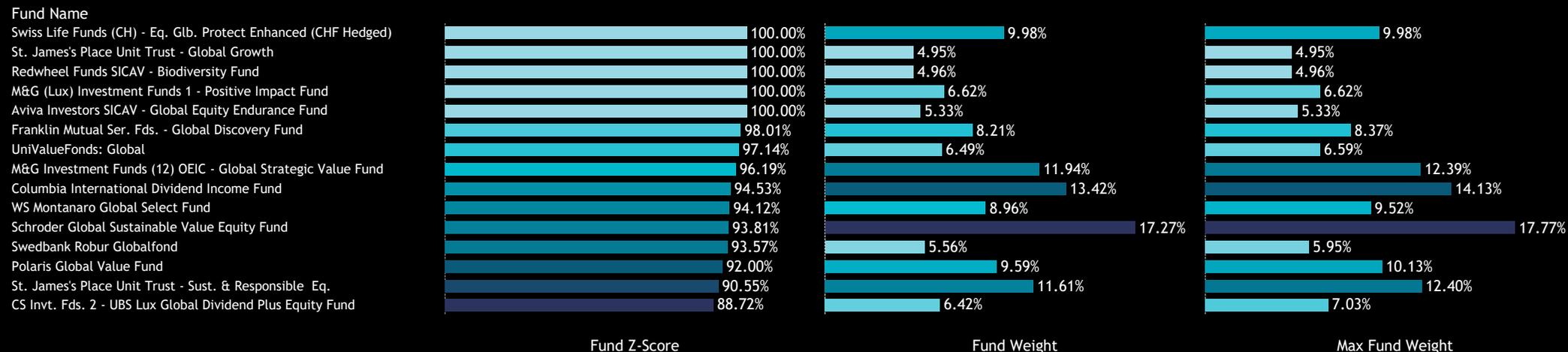
The Z-Score of current weights versus history for all current and previous holders of Japan stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Chart 114: Japan Ownership Gap
Who Stayed, Who Left: Global Fund Count Over Time



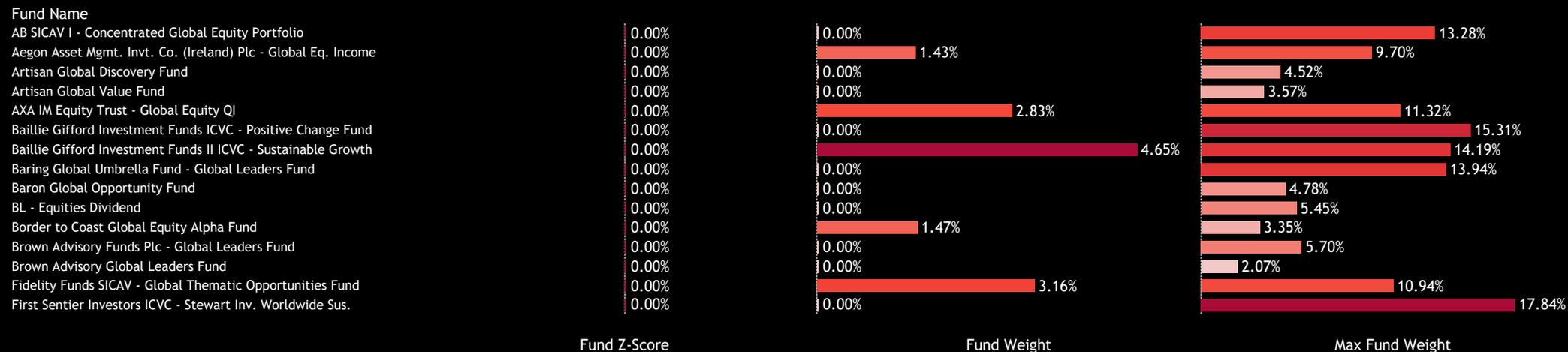
The blue line shows the total number of funds (out of 358) who have ever owned Japan stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 115: Funds with High Japan Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

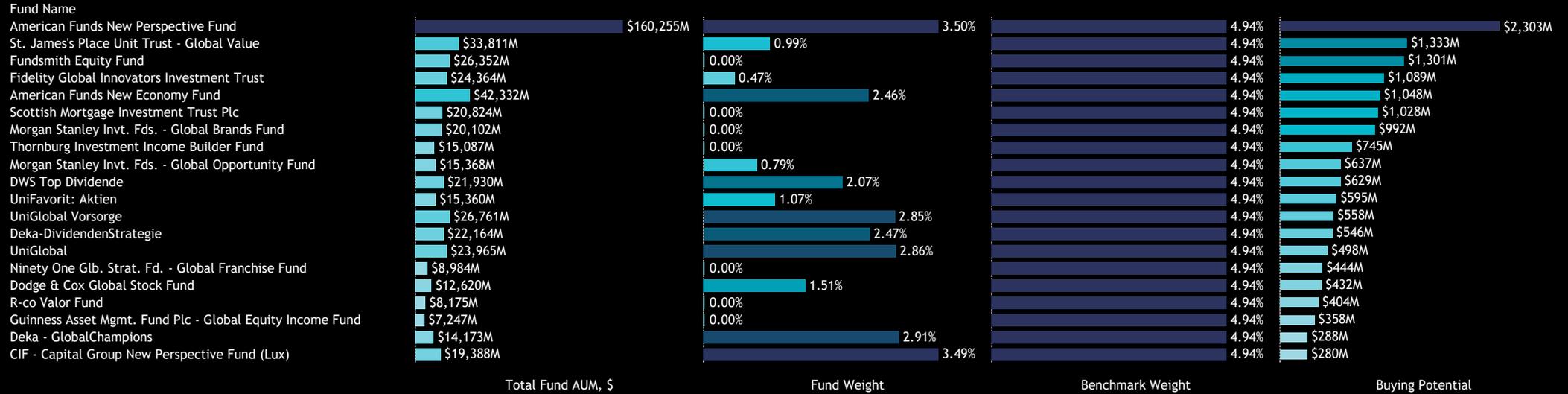
Chart 116: Funds with Low Japan Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 117: Japan Largest Potential Buyers

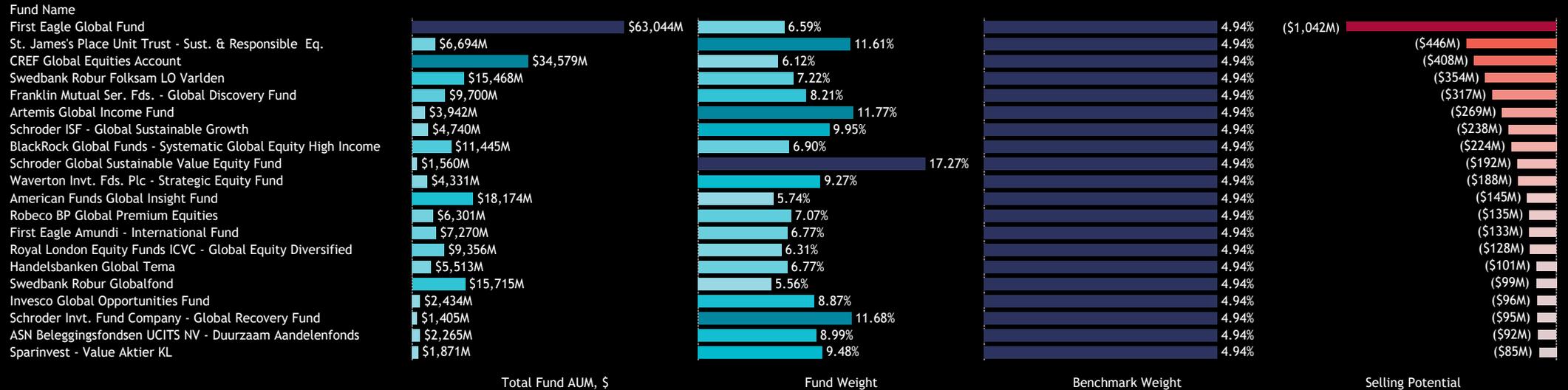
If fund matches the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF weight of 4.94%



Source: Copley Fund Research, Factset

Chart 118: Japan Largest Potential Sellers

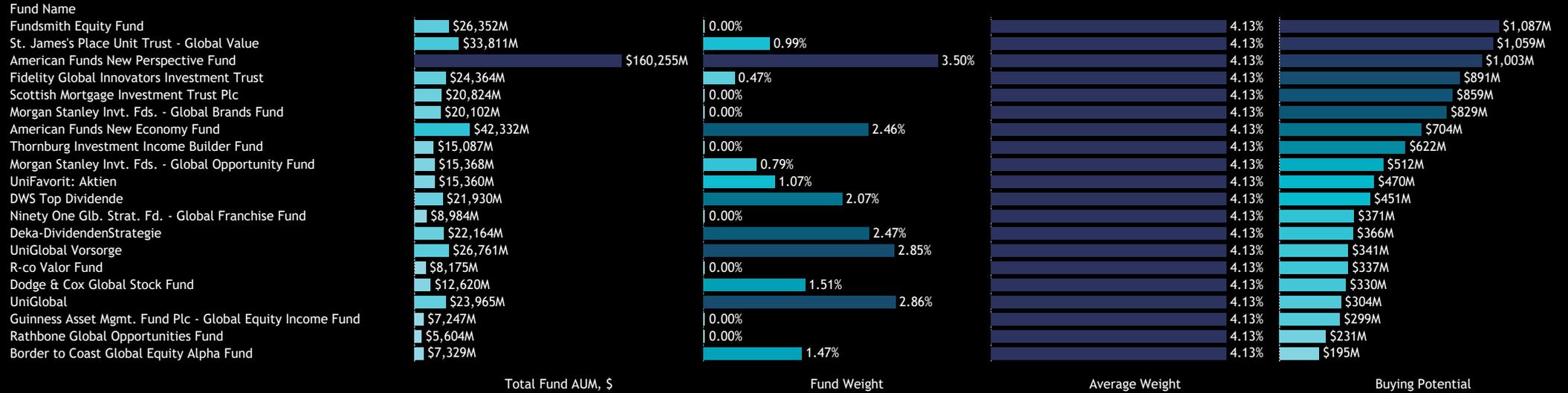
If fund matches the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF weight of 4.94%



Source: Copley Fund Research, Factset

Chart 119: Japan Largest Potential Buyers

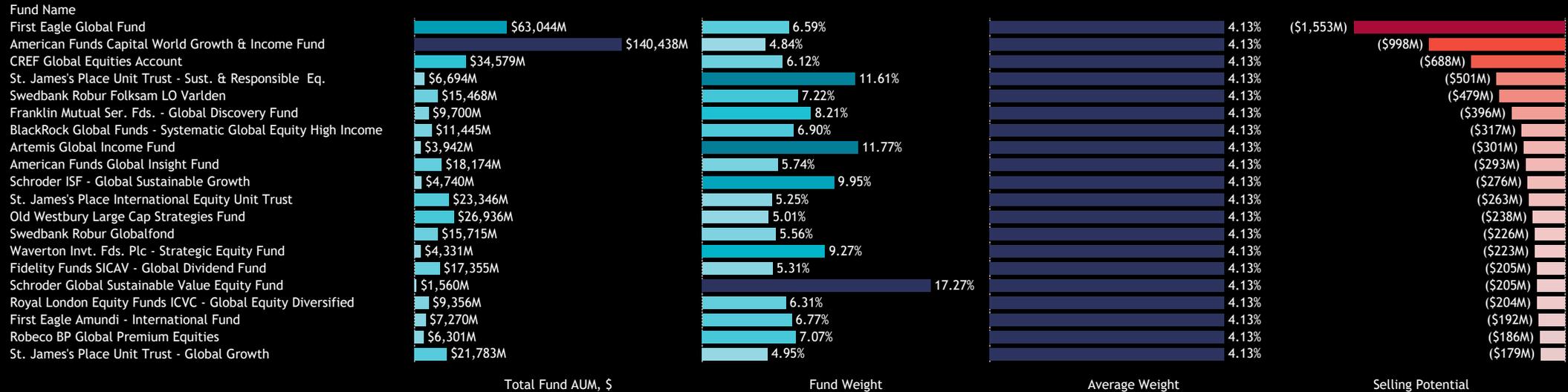
If fund matches the average active fund weight of 4.13%



Source: Copley Fund Research, Factset

Chart 120: Japan Largest Potential Sellers

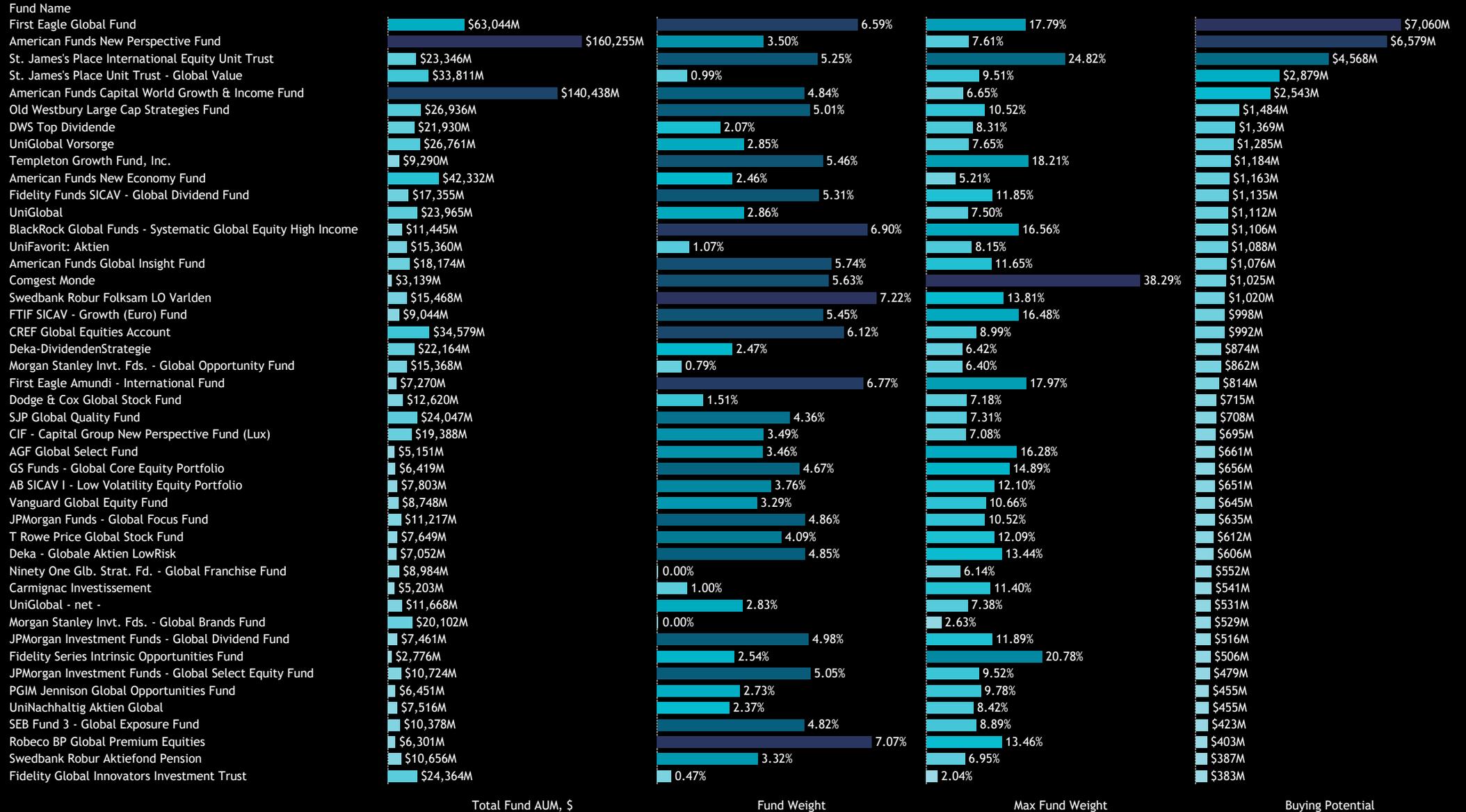
If fund matches the average active fund weight of 4.13%



Source: Copley Fund Research, Factset

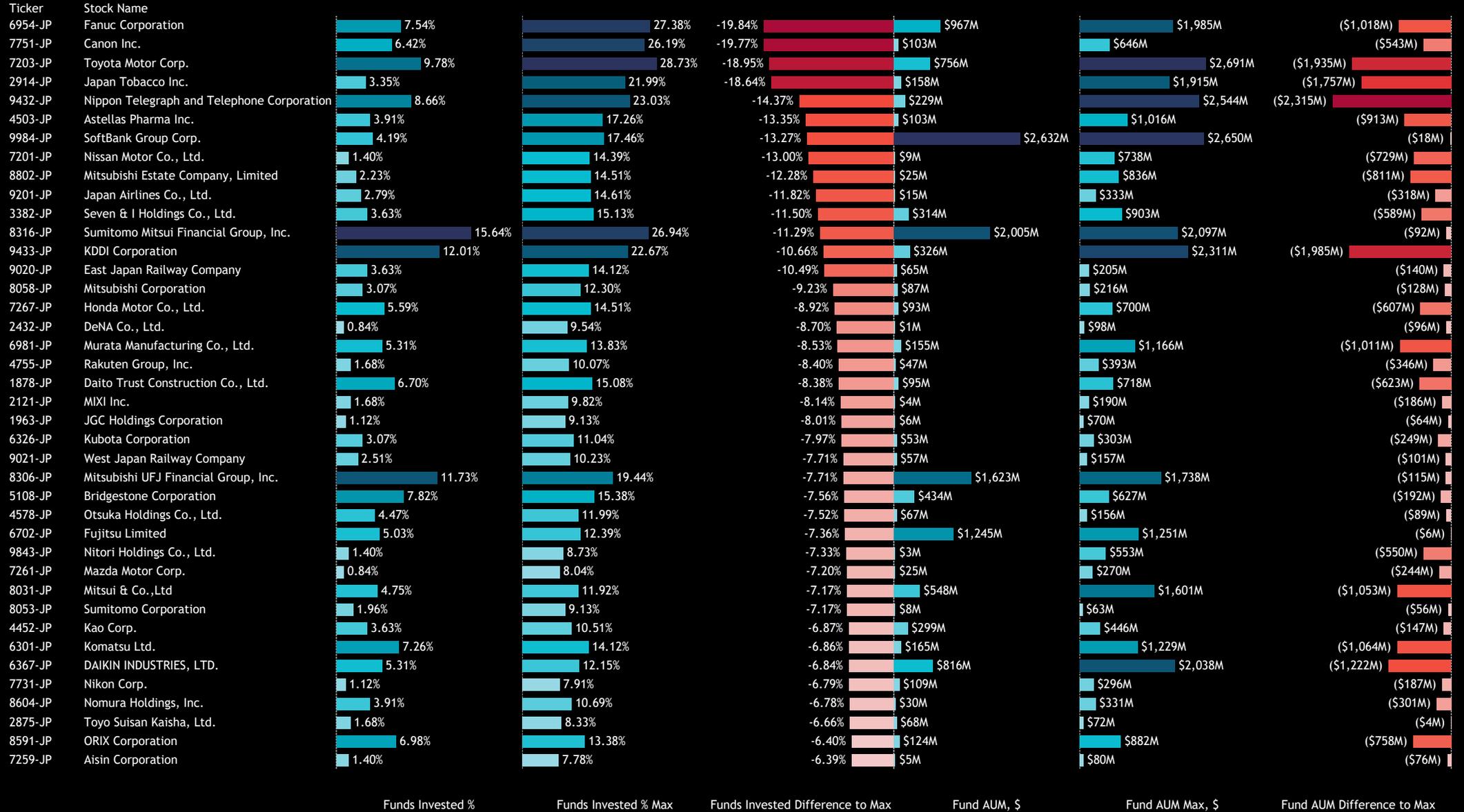
Chart 122: Japan Largest Potential Buyers

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



Source: Copley Fund Research, Factset

Chart 123: Japan 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.

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 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 (358) 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 358 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 (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.

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 4/30/2025 and 10/31/2025. 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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