



Brompton Index One International Cash Flow Kings Index rebalances semi-annually to seek out publicly-listed companies on International Developed Markets (defined in the prospectus) with the highest Free Cash Flow Yields. These companies are valued attractively relative to ability to generate cash and shareholder value.

Key Facts

Portfolio Metrics	KNGX Index - NEW*	KNGX Index - Before Rebalance*	MSCI EAFE Index	MSCI EAFE Value Index
Free Cash Flow Yield %	15.8%	10.4%	4.3%	5.1%
P/E	8.7x	11.0x	15.6x	11.3x
Average Market Cap (in \$USD, Billion)	\$21.9B	\$20.1B	\$23.7B	\$46.1B

Index Top 10

NEW After Rebalance	Sector	Weight	
Shell Plc	Energy	4.0%	
TotalEnergies SE	Energy	4.0%	New
British American Tobacco Plc	Consumer Staples	4.0%	
Vodafone Group plc	Communication Services	4.0%	
KDDI CORP	Communication Services	4.0%	New
Equinor ASA	Energy	4.0%	
Rakuten Group Inc	Consumer Discretionary	4.0%	New
Kansai Electric Power Co Inc	Utilities	4.0%	New
Koninklijke Ahold Delhaize N.v.	Consumer Staples	4.0%	
Eneos Holdings Inc	Energy	4.0%	Promoted
Total Top 10		40.0%	

Before Rebalance	Sector	Weight	
British American Tobacco Plc	Consumer Staples	4.8%	
Vodafone Group plc	Communication Services	4.4%	
Shell Plc	Energy	4.4%	
A.P. Moller - Maersk AS	Industrials	4.4%	Removed
Equinor ASA	Energy	4.3%	
Telefonica S.A.	Communication Services	4.3%	Removed
Koninklijke Ahold Delhaize N.V.	Consumer Staples	4.0%	
Eni Spa	Energy	4.0%	Removed
INPEX CORP	Energy	3.7%	
Nippon Yusen KK	Industrials	3.7%	Removed
Total Top 10		42.0%	

Sector Update

Sector Update	New %	Before Rebal. %	Change
Energy	24.9%	29.4%	-4.5%
Industrials	17.3%	30.4%	-13.1%
Consumer Discretionary	14.1%	5.0%	+9.1%
Consumer Staples	11.2%	12.4%	-1.2%
Communication Services	8.3%	8.7%	-0.4%
Information Technology	7.1%	1.0%	+6.1%
Materials	6.4%	5.7%	+0.7%
Utilities	5.9%	7.4%	-1.5%
Healthcare	4.7%	0.0%	+4.7%

Total **100%** **100%**

- Energy remains in top position. Undervalued due to volatile oil prices, with continuing strong FCF.
- Industrials reduced as issuers reported lower reported FCF.
- Consumer Discretionary increased due to addition of several high quality Japanese stocks
- Health Care newly added with several large high-FCF Japanese/ European companies added

Country Update

Country	New %	Before Rebal. %	Change
Japan	39.6%	28.9%	+10.7%
France	15.1%	1.8%	+13.3%
United Kingdom	14.8%	24.0%	-9.2%
Germany	5.9%	0.5%	+5.4%
Norway	5.9%	7.3%	-1.4%
Sweden	5.2%	0.8%	+4.4%
Netherlands	4.8%	4.8%	+0.0%
Singapore	3.1%	3.1%	+0.0%
Finland	2.9%	3.1%	-0.2%
Australia	2.6%	9.2%	-6.6%
Spain	0.0%	5.5%	-5.5%
Denmark	0.0%	4.4%	-4.4%
Italy	0.0%	4.0%	-4.0%
Portugal	0.0%	2.8%	-2.8%

Total **100%** **100%**

- Overall regional allocation shifted to 55% European and 45% Asian-Pacific equities (previously 69% European & 41% Asian-Pacific)
- Japan increased to ~ 40% (max sector wt) as high quality Japanese stocks with strong FCF and relatively low EV added
- France is now 2nd largest country in the index due to several industrial stocks added to the index
- Several European countries were removed from the index due to less attractive valuation compared to Japanese equities

Sources: Index One, MSCI, Morningstar Direct, Bloomberg & LSEG Eikon, as of August 16, 2024.

* New KNGX Index refers to new Index Holdings after August 31, 2024 rebalance; KNGX Index Before Rebalance refers to existing KNGX Index holdings as of August 16, 2024.

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