

An aerial photograph of Paris, France, featuring the Eiffel Tower prominently in the center. The city's dense urban landscape, with numerous buildings and green spaces, is visible in the foreground and background. The entire image is overlaid with a semi-transparent blue filter.

France
Active Global Fund Ownership Chart Pack
5/31/2024



France

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5/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze France holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 5/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 332 active funds with a combined AUM of \$1,085.54Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

All activity data is calculated between the filing dates of 5/31/2023 and 5/31/2024

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.



France

Active Global Fund Ownership Chart Pack

5/31/2024

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An aerial view of Paris, France, with the Eiffel Tower prominently in the center. The city's dense urban landscape is visible, with numerous buildings and green spaces. The entire image has a blue color overlay.

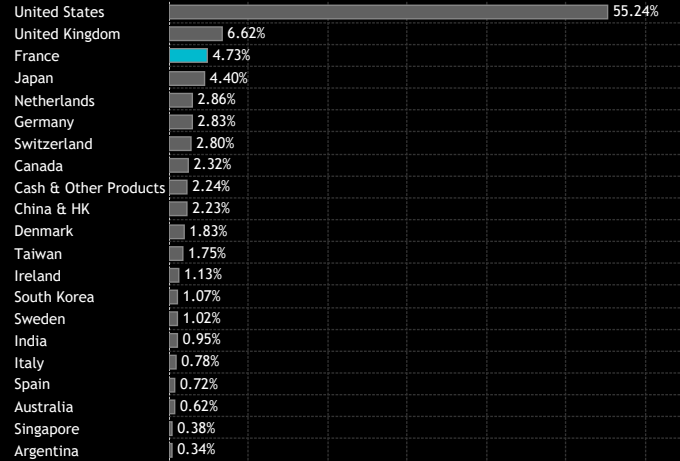
Section 1
France
Country Positioning Overview

France: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

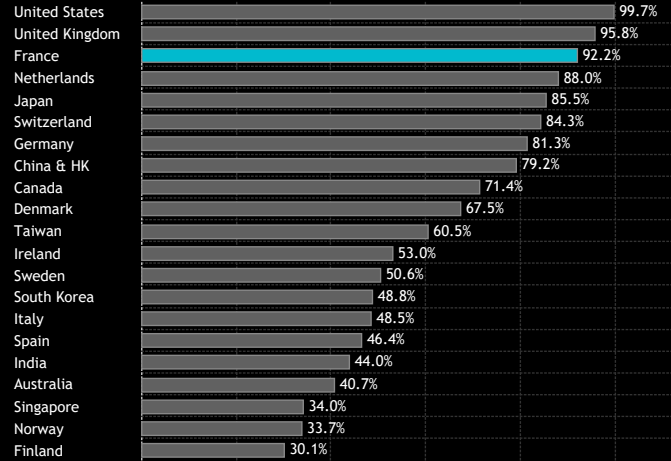
As of 5/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

As of 5/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

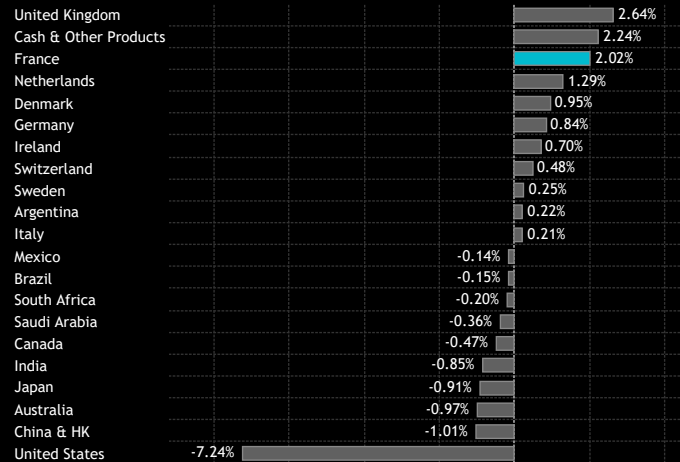
As of 5/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI

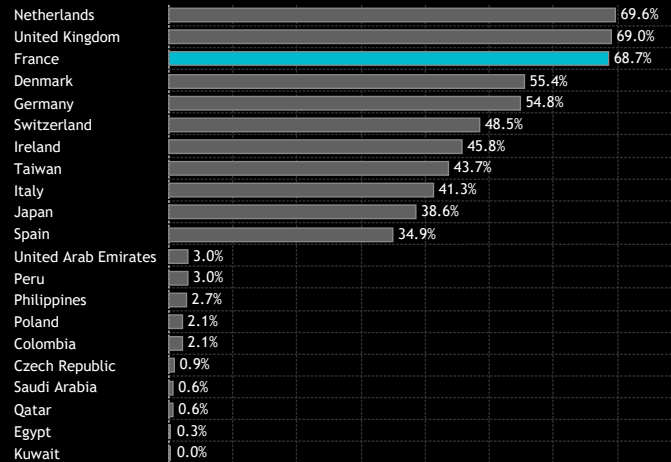
As of 5/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

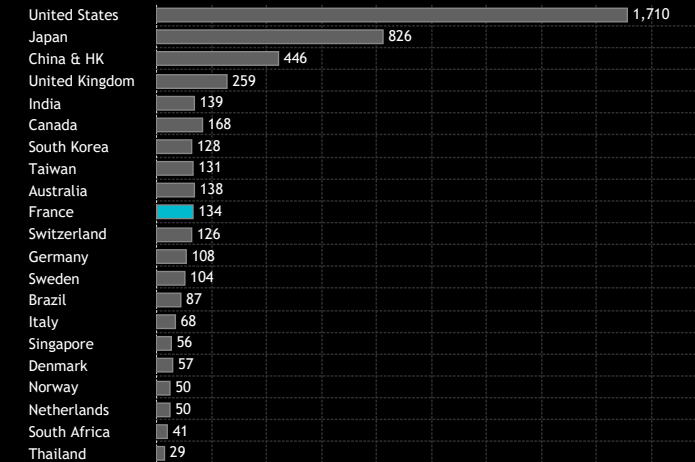
As of 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 5/31/2024



Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Time-Series Analysis

1. France
Average Fund Weight



Source: Factset, Copley Fund Research

2. France
Funds Invested %



Source: Factset, Copley Fund Research

3. France
Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. France
SPDR MSCI ACWI UCITS ETF Weight



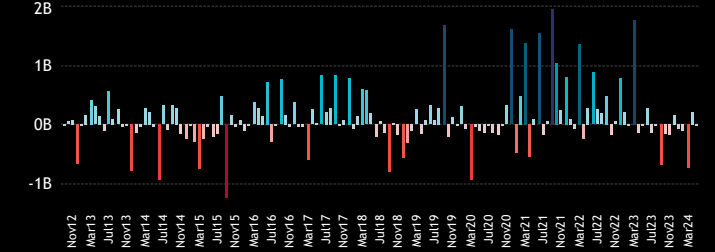
Source: Factset, Copley Fund Research

5. France
Number of Companies Invested



Source: Factset, Copley Fund Research

6. France
Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. France
Average Weight vs ACWI



Source: Factset, Copley Fund Research

8. France
Funds Overweight %



Source: Factset, Copley Fund Research

9. France
Cumulative Fund Flows, \$

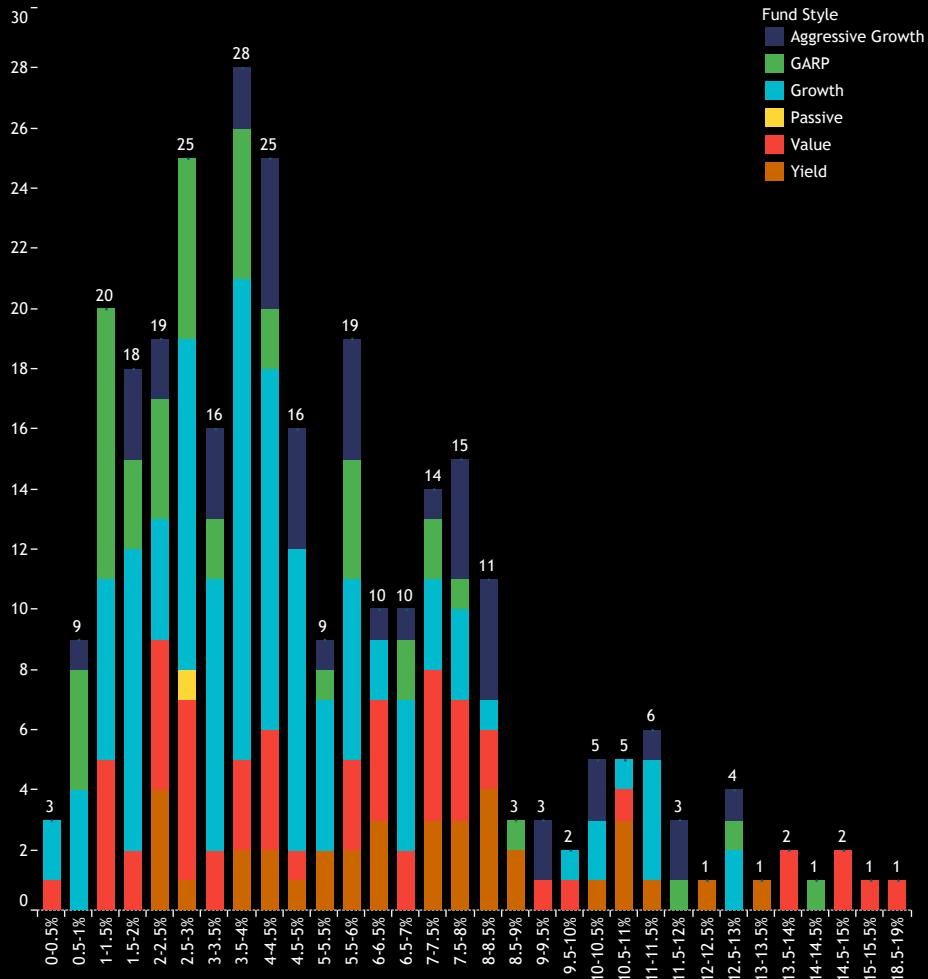


Source: Factset, Copley Fund Research

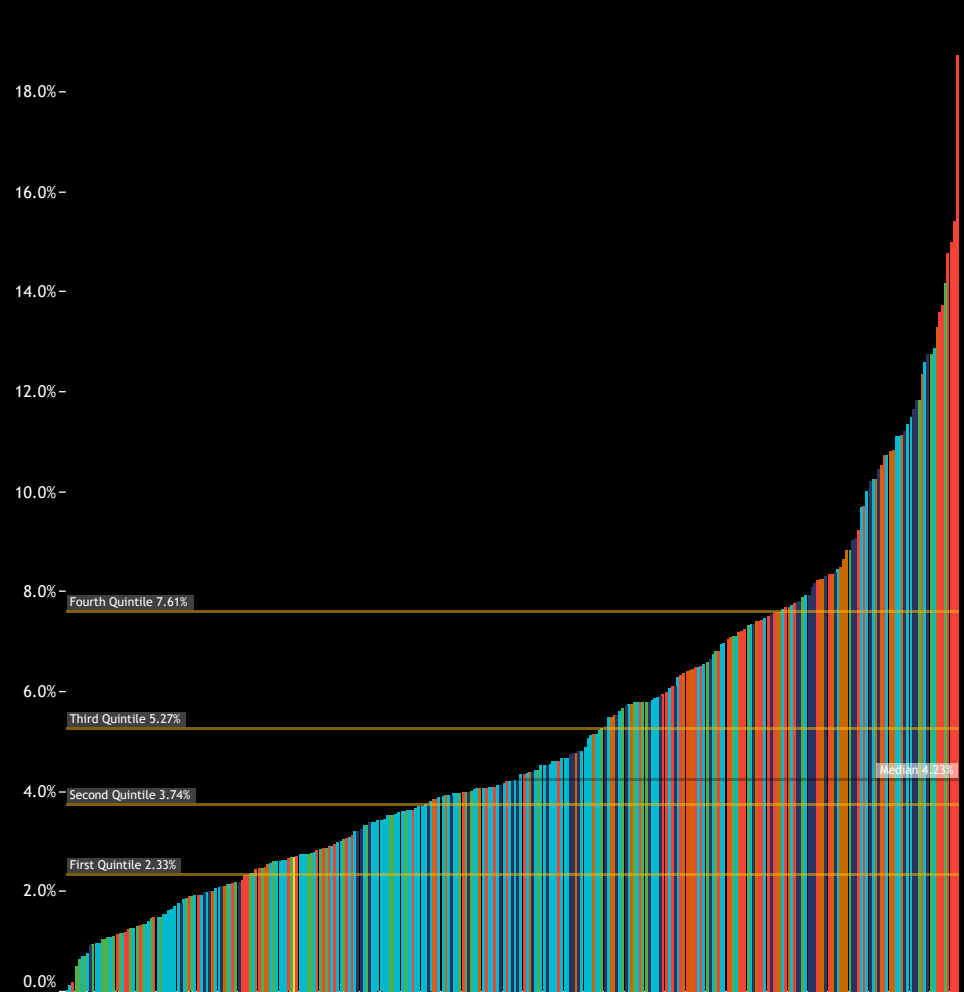
France: Active Fund Ownership Report

Fund Level Holding Distributions

1: France - Histogram of Fund Weights
As of 5/31/2024



2: France - Distribution of Fund Weights
As of 5/31/2024



France: Active Fund Ownership Report

Fund Level Holdings Detail

1: France - Largest Fund Weights / Number of Holdings

As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Value Square Fund - Equity Selection	Blend	18.75%	15
Manulife Global Fund - Global Equity Fund	Large/Megacap	15.42%	8
John Hancock Funds II - Global Equity Fund	Large/Megacap	14.99%	8
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap	14.76%	5
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	14.16%	14
Ranmore Global Equity Fund Plc	Blend	13.75%	6
Schoellerbank Ethik Aktien	Large-cap	13.60%	4
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	13.30%	5
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap	12.88%	5
FTIF SICAV - Global Climate Change Fund	Large-cap	12.77%	4
PGIM Jennison Global Opportunities Fund	Large/Megacap	12.77%	4
BNY Mellon Worldwide Growth Fund	Large/Megacap	12.60%	5
abrdrn OEIC II - Global Infrastructure Equity Fund	Large-cap	12.36%	5
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap	11.85%	2
Seligson & Co. Global Top 25 Brands Fund	Large/Megacap	11.85%	4
Impax Global Environmental Markets Fund	Large-cap	11.65%	4
GAMAX Funds - Junior	Large/Megacap	11.49%	11
DWS SDG Global Equities	Large/Megacap	11.36%	5
Rathbone Global Opportunities Fund	Large/Megacap	11.22%	6
abrdrn Dynamic Dividend Fund	Large/Megacap	11.14%	9
Covea Actions Monde	Large/Megacap	11.11%	6
CIF - Capital Group Global Equity Fund Lux	Large/Megacap	11.11%	14
BL - Equities Dividend	Large-cap	10.83%	3
Columbia International Dividend Income Fund	Large-cap	10.80%	6
Carmignac Investissement	Large/Megacap	10.73%	6
Ariel Global Fund	Large-cap	10.72%	3
DWS Invest - CROCI Global Dividends	Large-cap	10.53%	5
MassMutual Premier Global Fund	Large/Megacap	10.45%	6
Deka - DividendenStrategie	Large-cap	10.27%	15
American Funds Global Insight Fund	Large/Megacap	10.26%	13
Comgest Monde	Large/Megacap	10.21%	4
Comgest Growth Plc - Growth Global Flex	Large/Megacap	10.03%	4
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	9.72%	7
American Funds New Perspective Fund	Large/Megacap	9.68%	26
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap	9.24%	6
Heriot Investment Funds - Global Fund	Large/Megacap	9.07%	6
Rolinco NV	Large/Megacap	9.04%	5
Thornburg Global Opportunities Fund	Large/Megacap	8.82%	2
Schroder ISF - Global Equity Yield	Large-cap	8.82%	4
DWS Top Dividende	Large-cap	8.67%	6

Source: Factset, Copley Fund Research

2: France - Largest Fund AUM / Average Holding Size, \$

As of 5/31/2024

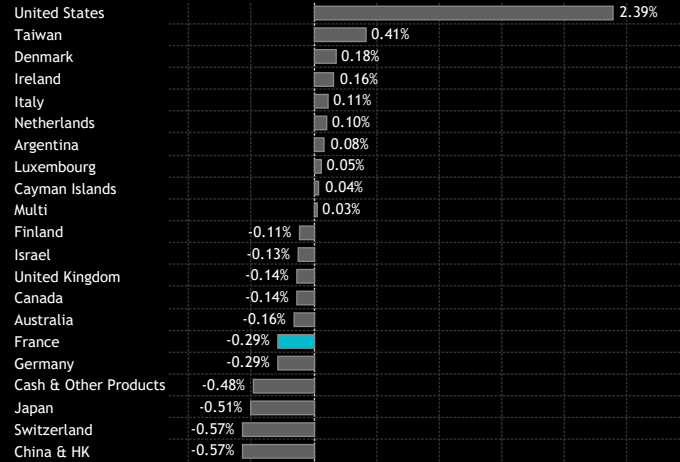
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$12,579M	\$484M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$8,784M	\$439M
Fundsmith Equity Fund	Large/Megacap	\$1,892M	\$946M
DWS Top Dividende	Large-cap	\$1,723M	\$287M
Deka - DividendenStrategie	Large-cap	\$1,695M	\$113M
First Eagle Global Fund	Large-cap	\$1,652M	\$275M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,618M	\$324M
St. James's Place Unit Trust - Global Value	Large-cap	\$1,383M	\$138M
Morgan Stanley Inv. Fds. - Global Brands Fund	Large/Megacap	\$1,222M	\$407M
American Funds Global Insight Fund	Large/Megacap	\$1,219M	\$94M
SJP Global Quality Fund	Large-cap	\$1,008M	\$126M
American Funds New Economy Fund	Large/Megacap	\$997M	\$166M
PGIM Jennison Global Opportunities Fund	Large/Megacap	\$850M	\$213M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$793M	\$99M
Dodge & Cox Global Stock Fund	Large-cap	\$724M	\$241M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$676M	\$135M
UniGlobal	Large/Megacap	\$627M	\$125M
UniFavorit: Aktien	Large/Megacap	\$584M	\$83M
Rathbone Global Opportunities Fund	Large/Megacap	\$566M	\$93M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap	\$552M	\$92M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$529M	\$106M
FTIF SICAV - Growth (Euro) Fund	Large-cap	\$493M	\$123M
Templeton Growth Fund, Inc.	Large/Megacap	\$484M	\$161M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	\$478M	\$68M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap	\$449M	\$32M
St. James's Place International Equity Unit Trust	Large/Megacap	\$446M	\$149M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Large-cap	\$433M	\$433M
Carmignac Investissement	Large/Megacap	\$429M	\$71M
Long Term Themes USD	Large-cap	\$384M	\$128M
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap	\$384M	\$192M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	\$365M	\$61M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$363M	\$181M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$345M	\$115M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$333M	\$111M
Folksams LO Varlden	Large/Megacap	\$320M	\$160M
UniNachhaltig Aktien Global	Large/Megacap	\$316M	\$63M
DNB Global	Large/Megacap	\$315M	\$63M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$314M	\$314M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$312M	\$18M
Impax Global Environmental Markets Fund	Large-cap	\$294M	\$74M

Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

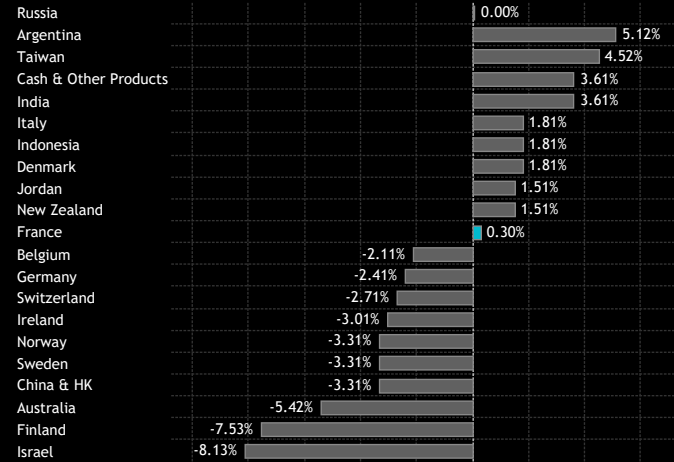
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 5/31/2023 and 5/31/2024



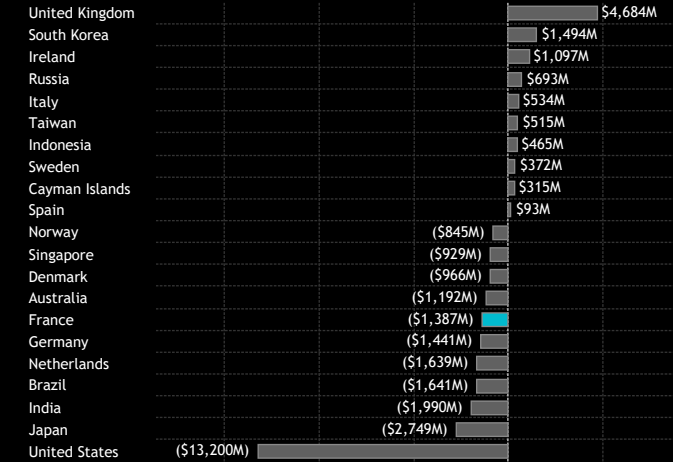
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 5/31/2023 and 5/31/2024



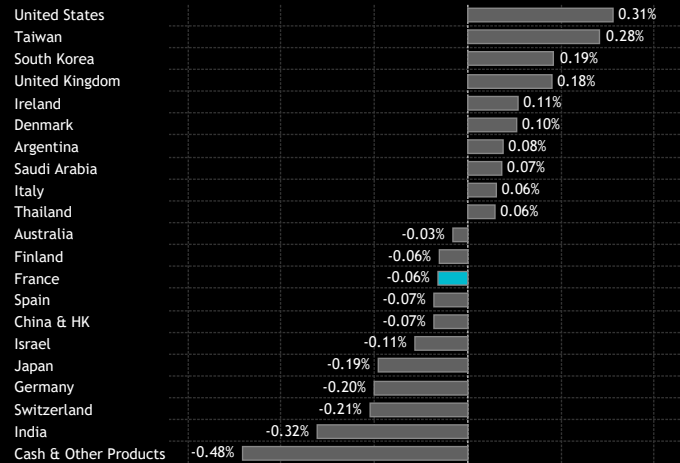
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



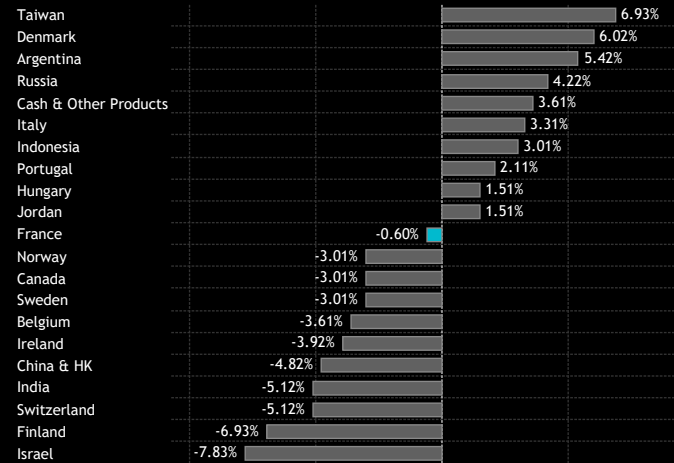
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 5/31/2023 and 5/31/2024



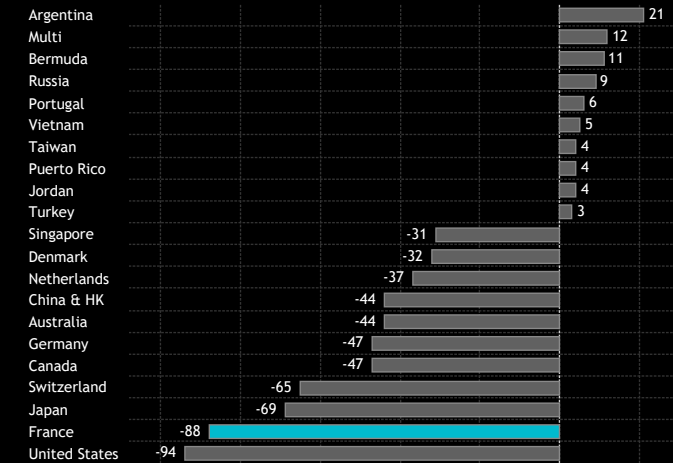
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Level Activity, %

1: France - Fund Activity Metrics Between 5/31/2023 and 5/31/2024

New Positions

9

Closed Positions

8

Funds Increasing Weight

119

Funds Decreasing Weight

195

2: France - Largest Increases in Fund Weight Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Mundoval Fund	Large/Megacap	New	7.74%	7.74%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	New	5.80%	5.80%
abrdn OEIC II - Global Infrastructure Equity Fund	Large-cap		12.36%	4.85%
BNY Mellon Investment Fds. - Global Equity Fund	Large/Megacap		6.77%	4.76%
Covea Actions Monde	Large/Megacap		11.11%	4.50%
Ranmore Global Equity Fund Plc	Blend		13.75%	4.12%
Value Square Fund - Equity Selection	Blend		18.75%	3.91%
Ariel Global Fund	Large-cap		10.72%	3.66%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	Large/Megacap		6.31%	3.64%
Manulife Global Fund - Global Equity Fund	Large/Megacap		15.42%	3.53%
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		8.08%	3.26%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap	New	3.25%	3.25%
DWS Invest - CROCI Global Dividends	Large-cap		10.53%	2.69%
Swedbank Robur Allemansfond Komplet	Large/Megacap		8.45%	2.66%
Fonditalia - Equity Global High Dividend	Large-cap		4.78%	2.56%
Threadneedle Specialist Invt. Fds. - Global Equity Income Fund	Large-cap		8.38%	2.54%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		7.46%	2.51%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		3.08%	2.47%
Columbia International Dividend Income Fund	Large-cap		10.80%	2.45%
BNY Mellon Investment Fds. - Global Opportunities Fund	Large/Megacap		3.52%	2.41%
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		8.24%	2.34%
Nuveen Global Dividend Growth Fund	Large/Megacap		8.26%	2.31%
Redwheel Funds SICAV - Global Horizon Fund	Large-cap		5.79%	2.29%
Longleaf Partners Global Fund	Blend		4.63%	2.17%
AXA Framlington Global Thematics	Large/Megacap	New	2.09%	2.09%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	Large-cap		6.51%	2.05%
DWS Top Dividende	Large-cap		8.67%	2.05%
C Worldwide - Global Equities	Large/Megacap	New	2.00%	2.00%
C Worldwide - Global Equities Ethical	Large/Megacap	New	1.97%	1.97%
Polaris Global Value Fund	Large-cap		7.05%	1.94%
Invesco Global Invt. Ser. - Global Equity Fund (UK)	Large/Megacap		5.90%	1.92%
UniValueFonds: Global	Large-cap		7.68%	1.89%
William Blair Global Leaders Fund	Large/Megacap		8.39%	1.88%
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		6.09%	1.87%
Schoellerbank Ethik Aktien	Large-cap		13.60%	1.87%
Virtus SGA Global Growth Fund	Large/Megacap	New	1.83%	1.83%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Large-cap		6.60%	1.83%
Quilter Investors Ethical Equity	Large-cap		4.68%	1.79%
Seligson & Co. Global Top 25 Brands Fund	Large/Megacap		11.85%	1.73%
VT Tyndall Funds ICVC - Global Select Fund	Large/Megacap		4.88%	1.73%

Source: Factset, Copley Fund Research

3: France - Largest Decreases in Fund Weight Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Delaware Global Equity Fund	Large/Megacap		7.36%	-7.14%
Delaware Global Equity Fund II	Large/Megacap		7.40%	-7.12%
PGIM Jennison Global Opportunities Fund	Large/Megacap		12.77%	-6.62%
Gabelli Global Growth Fund (The)	Large/Megacap		8.18%	-5.61%
Carmignac Investissement	Large/Megacap		10.73%	-5.61%
American Century Focused Global Growth Fund	Large/Megacap		2.73%	-5.58%
Calamos Global Equity Fund	Large/Megacap		1.98%	-5.35%
Skagen Focus	Small/Midcap		4.08%	-5.14%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Large/Megacap	Close	0.00%	-4.65%
Swedbank Robur Kapitalinvest	Large/Megacap		4.11%	-4.24%
DWS Global Growth	Large/Megacap		4.34%	-4.08%
Artemis Global Income Fund	Large-cap		2.13%	-3.95%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	Large-cap	Close	0.00%	-3.50%
GAMAX Funds - Junior	Large/Megacap		11.49%	-3.49%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap		14.76%	-3.38%
Fidelity Invt. Funds - Global Focus Fund	Large/Megacap		4.24%	-3.21%
UniFavorit: Aktien	Large/Megacap		4.81%	-3.16%
CT (Lux) - Global Focus Fund	Large/Megacap		4.81%	-3.04%
Columbia Select Global Equity Fund	Large/Megacap		4.78%	-2.85%
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap	Close	0.00%	-2.81%
MassMutual Premier Global Fund	Large/Megacap		10.45%	-2.74%
Sarasin IE Global Equity Opportunities (USD)	Large/Megacap		4.61%	-2.65%
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		0.97%	-2.63%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		4.09%	-2.61%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		4.39%	-2.54%
UniNachhaltig Aktien Global	Large/Megacap		5.12%	-2.50%
UBS (D) Equity Fund - Global Opportunity	Large/Megacap		3.81%	-2.48%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		7.11%	-2.46%
Sarasin IE Global Equity Opportunities (GBP)	Large/Megacap		4.68%	-2.46%
Virtus NFJ Global Sustainability Fund	Large-cap		4.55%	-2.45%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	Close	0.00%	-2.41%
JOHCM Umbrella Fund Plc - Global Select Fund	Large-cap	Close	0.00%	-2.32%
AXA IM Equity Trust - Global Equity QJ	Large/Megacap		1.29%	-2.32%
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		2.06%	-2.31%
Janus Henderson Global Research Fund	Large/Megacap		3.65%	-2.31%
LBPAM Actions Monde	Large/Megacap		3.34%	-2.30%
Kepler Ethik Aktienfonds	Large/Megacap		4.42%	-2.26%
DNB Global	Large/Megacap		7.91%	-2.13%
MainFirst SICAV - Global Equities Fund	Large/Megacap		8.30%	-2.12%
Janus Henderson Global Select Fund	Large/Megacap		2.58%	-2.11%

Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Level Activity, \$

1: France - Fund Activity Metrics Between 5/31/2023 and 5/31/2024

# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
107	195	(\$1,386.7M)

2: France - Largest Estimated Fund Inflows, \$ Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Perspective Fund	Large/Megacap		\$12,579M	\$1,202M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$529M	\$341M
DWS Top Dividende	Large-cap		\$1,723M	\$184M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$365M	\$183M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$345M	\$179M
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$793M	\$178M
American Funds Global Insight Fund	Large/Megacap		\$1,219M	\$132M
Dodge & Cox Global Stock Fund	Large-cap		\$724M	\$116M
BNY Mellon Investment Fds. - Global Equity Fund	Large/Megacap		\$110M	\$62M
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$69M	\$50M
C Worldwide - Global Equities	Large/Megacap	New	\$42M	\$48M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$240M	\$47M
American Funds New Economy Fund	Large/Megacap		\$997M	\$43M
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	New	\$54M	\$42M
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		\$109M	\$41M
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	Large/Megacap		\$120M	\$39M
Swedbank Robur Globalfond	Large/Megacap		\$228M	\$38M
UniValueFonds: Global	Large-cap		\$139M	\$37M
Fonditalia - Equity Global High Dividend	Large-cap		\$55M	\$28M
Deka-MegaTrends	Large/Megacap		\$101M	\$27M
Covea Actions Monde	Large/Megacap		\$108M	\$27M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		\$314M	\$27M
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		\$60M	\$26M
Allianz Interglobal	Large/Megacap		\$92M	\$26M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap		\$449M	\$25M
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	Large-cap		\$63M	\$25M
Seligson & Co. Global Top 25 Brands Fund	Large/Megacap		\$90M	\$25M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		\$44M	\$24M
Federated Hermes Invnt. Funds - Global Equity ESG Fnd	Large/Megacap		\$39M	\$23M
Deka - GlobalChampions	Large/Megacap		\$114M	\$22M
C Worldwide - Global Equities Ethical	Large/Megacap	New	\$22M	\$21M
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	Large/Megacap		\$38M	\$21M
Candriam Equities L - Global Demography	Large/Megacap		\$98M	\$19M
Nordea 1 - Global Stable Equity Fund	Large-cap		\$225M	\$17M
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	Large-cap		\$31M	\$15M
Skagen Global	Large/Megacap		\$137M	\$15M
Challenge Funds - Provident Fund 1	Large/Megacap		\$182M	\$15M
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap		\$164M	\$15M
MFS Global Growth Fund	Large/Megacap		\$40M	\$13M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$61M	\$13M

3: France - Largest Estimated Fund Outflows, \$ Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$8,784M	(\$922M)
Swedbank Robur Kapitalinvest	Large/Megacap		\$264M	(\$252M)
Carmignac Investissement	Large/Megacap		\$429M	(\$226M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$478M	(\$210M)
UniFavorit: Aktien	Large/Megacap		\$584M	(\$206M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		\$552M	(\$193M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	Large/Megacap		\$1,222M	(\$186M)
PGIM Jennison Global Opportunities Fund	Large/Megacap		\$850M	(\$166M)
UniGlobal	Large/Megacap		\$627M	(\$160M)
Templeton Growth Fund, Inc.	Large/Megacap		\$484M	(\$117M)
First Eagle Global Fund	Large-cap		\$1,652M	(\$116M)
T Rowe Price Global Stock Fund	Large/Megacap		\$10M	(\$87M)
UniNachhaltig Aktien Global	Large/Megacap		\$316M	(\$84M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$312M	(\$73M)
UniGlobal - net -	Large/Megacap		\$282M	(\$71M)
FTIF SICAV - Growth (Euro) Fund	Large-cap		\$493M	(\$63M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$676M	(\$61M)
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$333M	(\$60M)
Vontobel Fund - Global Equity	Large/Megacap		\$280M	(\$58M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		\$105M	(\$52M)
Artemis Global Income Fund	Large-cap		\$35M	(\$51M)
DNB Global	Large/Megacap		\$315M	(\$49M)
Long Term Themes USD	Large-cap		\$384M	(\$47M)
Handelsbanken Global Tema	Large/Megacap		\$160M	(\$46M)
Janus Henderson Global Select Fund	Large/Megacap		\$77M	(\$43M)
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$1,618M	(\$43M)
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$17M	(\$42M)
Janus Henderson Global Research Fund	Large/Megacap		\$136M	(\$41M)
JOHCM Umbrella Fund Plc - Global Select Fund	Large-cap	Close	\$0M	(\$39M)
Deka - Globale Aktien LowRisk	Large-cap		\$189M	(\$37M)
LBPAM Actions Monde	Large/Megacap		\$57M	(\$36M)
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		\$124M	(\$34M)
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		\$139M	(\$34M)
American Century Focused Global Growth Fund	Large/Megacap		\$17M	(\$34M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	Close	\$0M	(\$29M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$28M	(\$28M)
SJP Global Quality Fund	Large-cap		\$1,008M	(\$28M)
Delaware Global Equity Fund II	Large/Megacap		\$19M	(\$28M)
Nordea 1 - Global Stars Equity Fund	Large/Megacap	Close	\$0M	(\$27M)
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap	Close	\$0M	(\$26M)

France: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 5/31/2023 - 5/31/2024



Source: Factset, Copley Fund Research



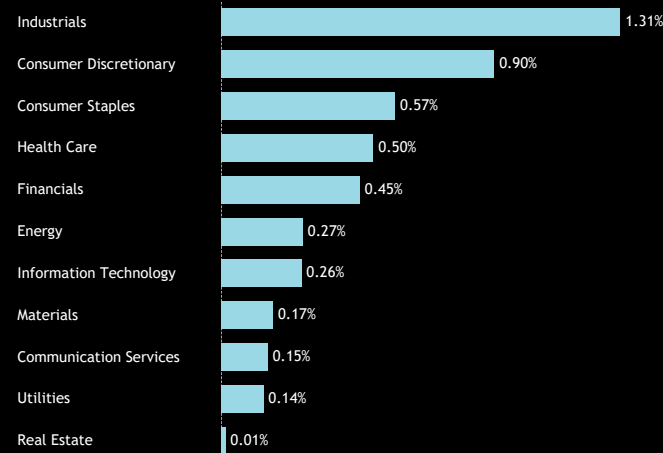
An aerial view of Paris, France, with the Eiffel Tower as the central focus. The city's dense urban landscape, including various residential and commercial buildings, is visible in the foreground and background. The entire image has a blue color overlay.

Section 2
France
Sector Positioning Overview

France: Active Fund Ownership Report

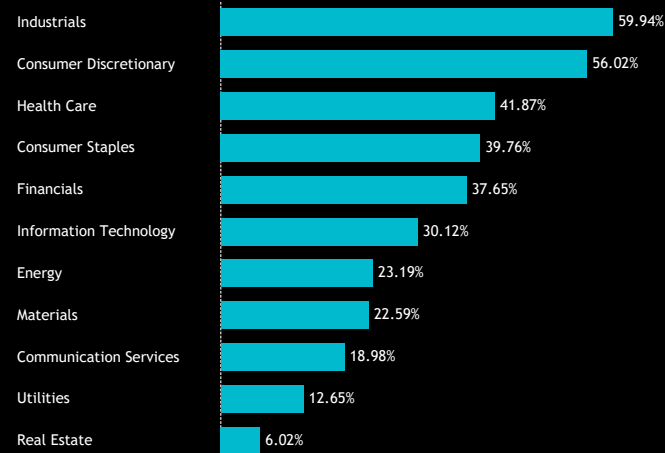
Aggregate Sector Ownership

1: France - Average Fund Weight per Sector
As of 5/31/2024



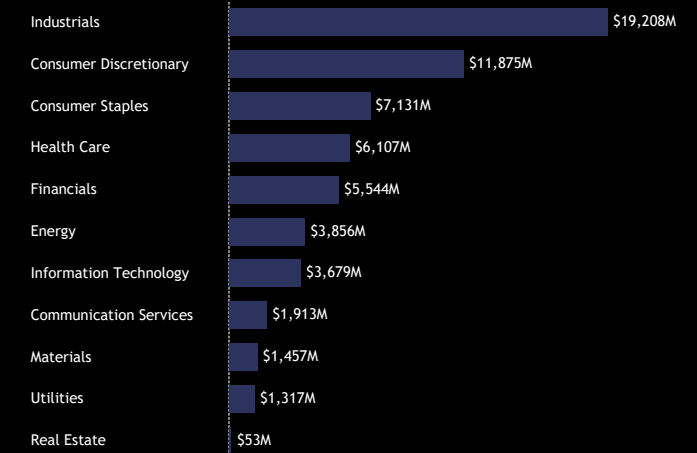
Source: Factset, Copley Fund Research

2: France - Funds Invested per Sector
As of 5/31/2024



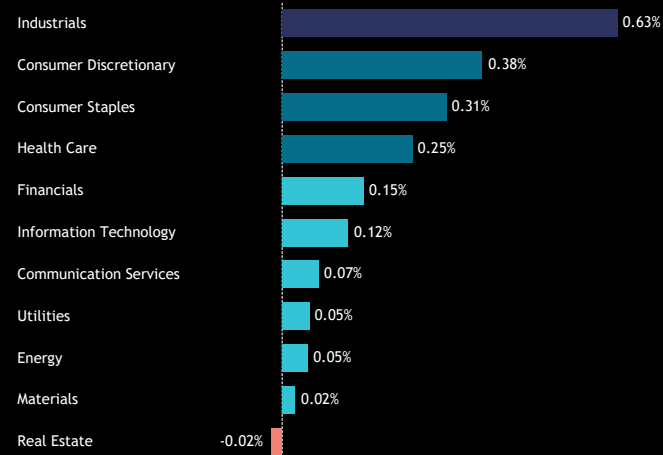
Source: Factset, Copley Fund Research

1: France - Fund AUM per Sector
As of 5/31/2024



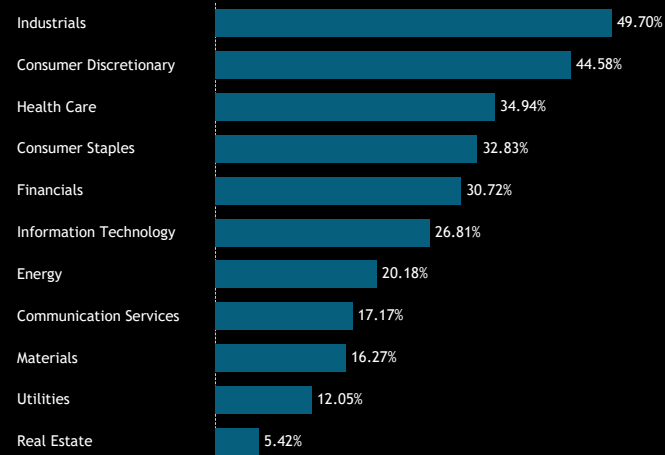
Source: Factset, Copley Fund Research

1: France - Average Weight - ACWI per Sector
As of 5/31/2024



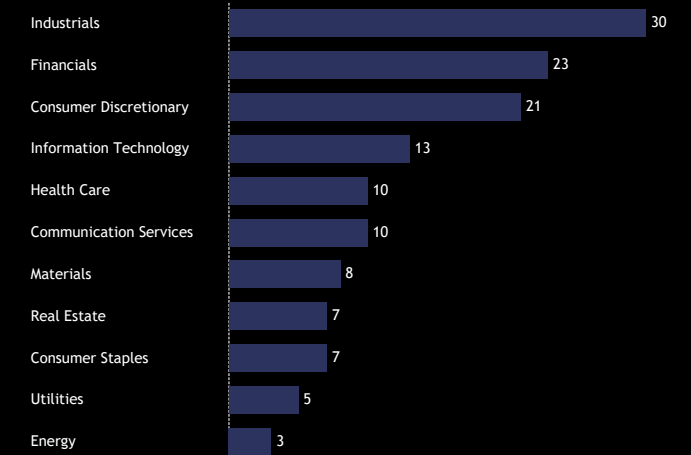
Source: Factset, Copley Fund Research

1: France - Percentage Funds O/W per Sector
As of 5/31/2024



Source: Factset, Copley Fund Research

1: France - # Companies Invested per Sector
As of 5/31/2024

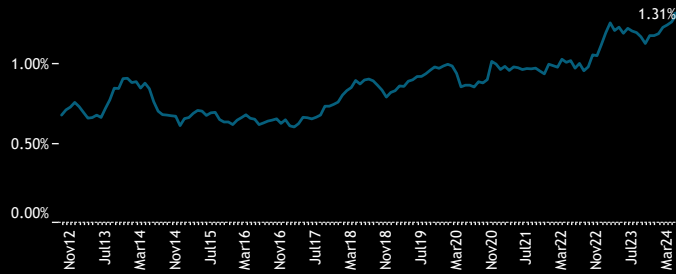


Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Sector Level Time-Series: Average Fund Weights

1: Industrials Average Weight %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Average Weight %



Source: Factset, Copley Fund Research

3: Health Care Average Weight %



Source: Factset, Copley Fund Research

4: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

5: Financials Average Weight %



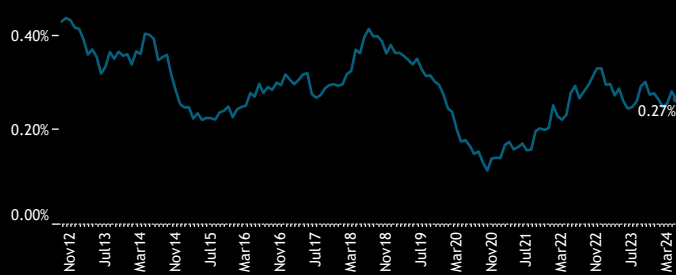
Source: Factset, Copley Fund Research

6: Information Technology Average Weight %



Source: Factset, Copley Fund Research

7: Energy Average Weight %



Source: Factset, Copley Fund Research

8: Materials Average Weight %



Source: Factset, Copley Fund Research

9: Communication Services Average Weight %



Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Industrials Funds Invested %



Source: Factset, Copley Fund Research

2: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

3: Health Care Funds Invested %



Source: Factset, Copley Fund Research

4: Consumer Staples Funds Invested %



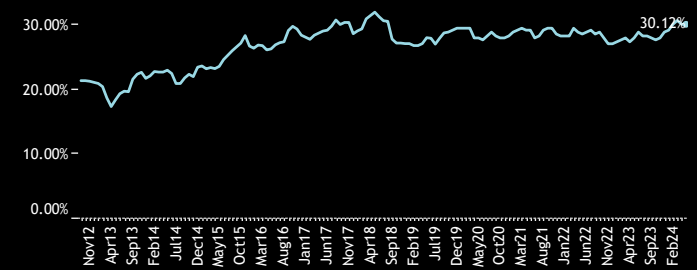
Source: Factset, Copley Fund Research

5: Financials Funds Invested %



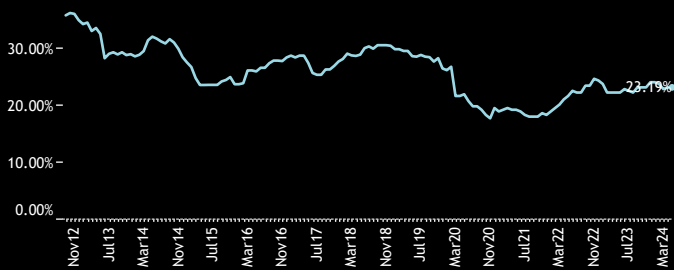
Source: Factset, Copley Fund Research

6: Information Technology Funds Invested %



Source: Factset, Copley Fund Research

7: Energy Funds Invested %



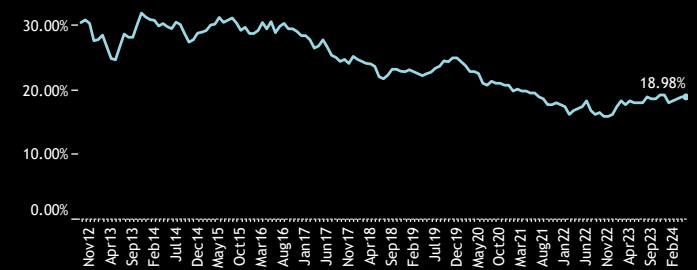
Source: Factset, Copley Fund Research

8: Materials Funds Invested %



Source: Factset, Copley Fund Research

9: Communication Services Funds Invested %



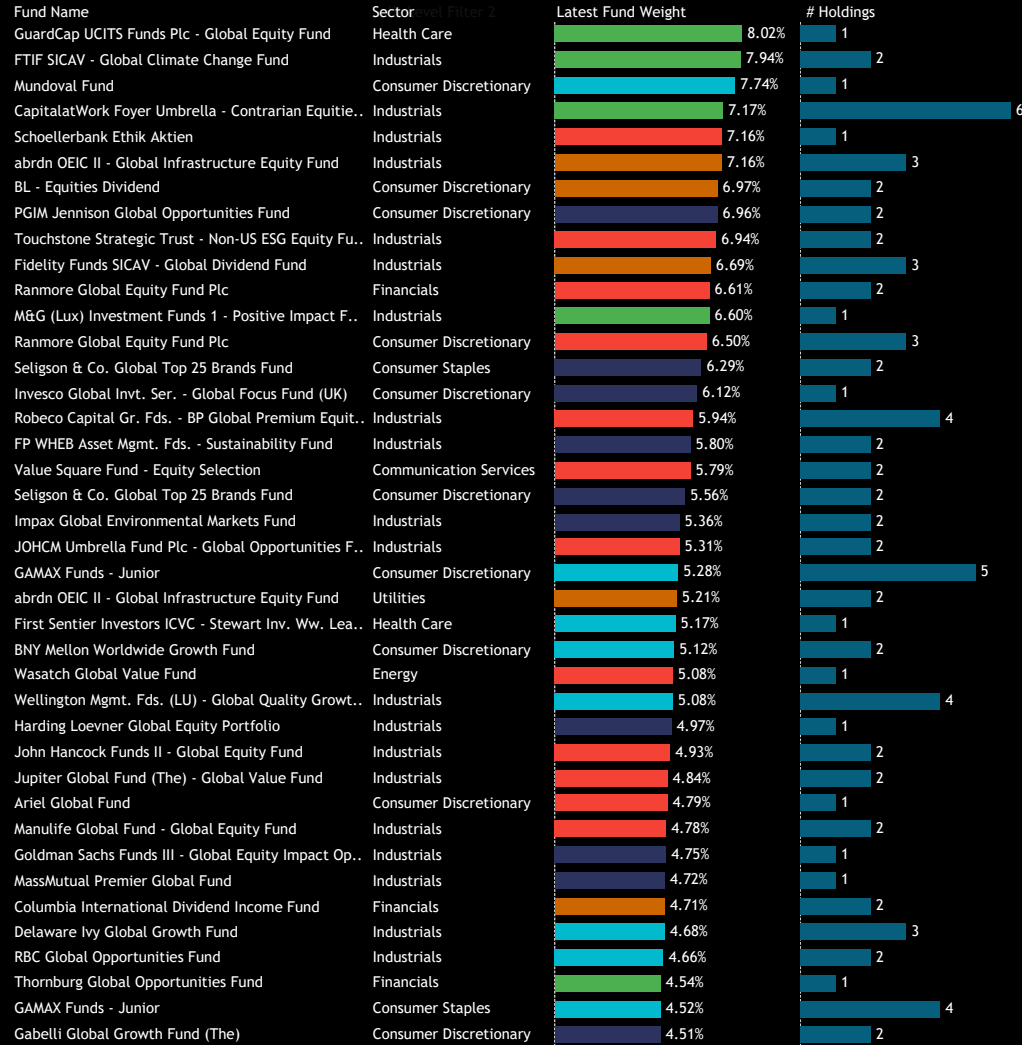
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Level Sector Holdings

1: France - Largest Sector Level Fund Weights / # Companies Invested

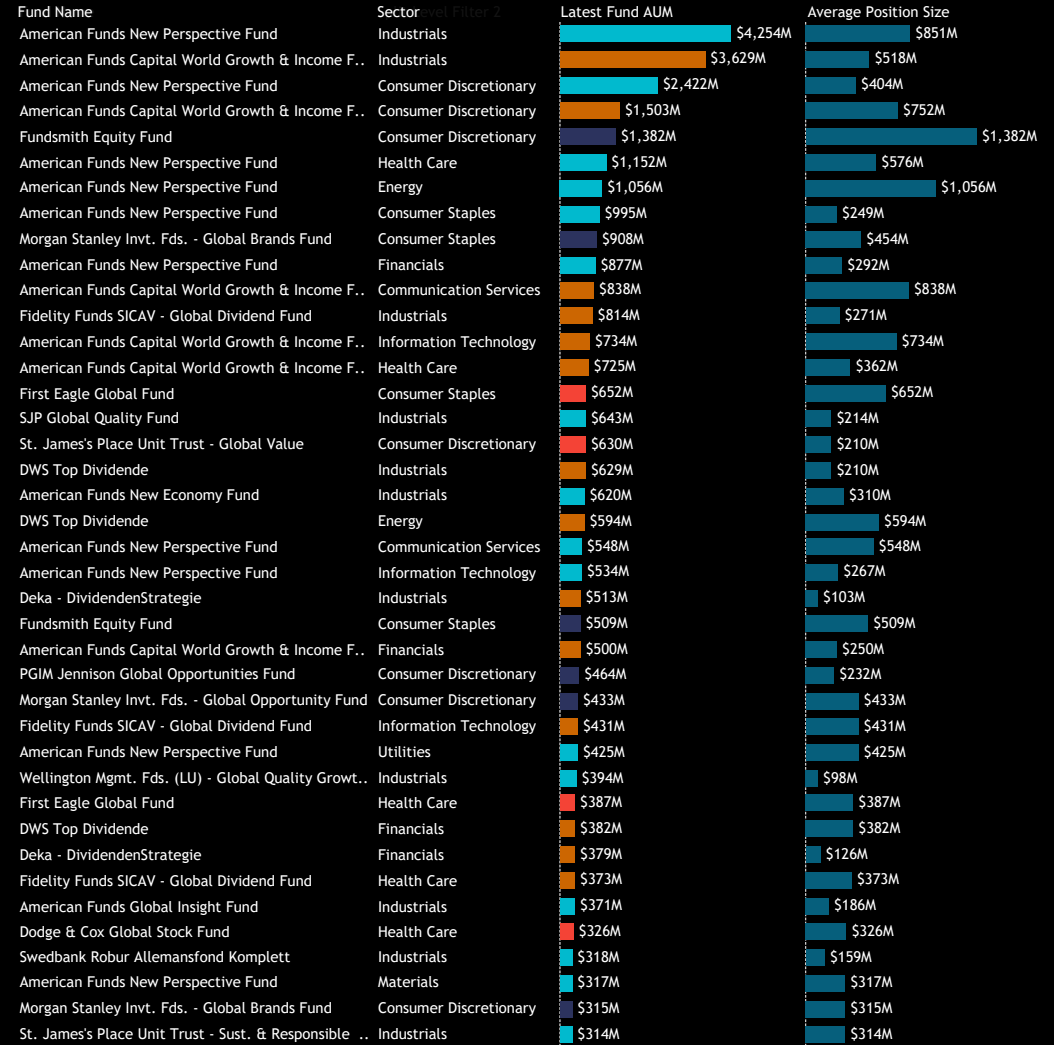
As of 5/31/2024



Source: Factset, Copley Fund Research

2: France - Largest Sector Level Fund AUM / Average Position Size, \$

As of 5/31/2024

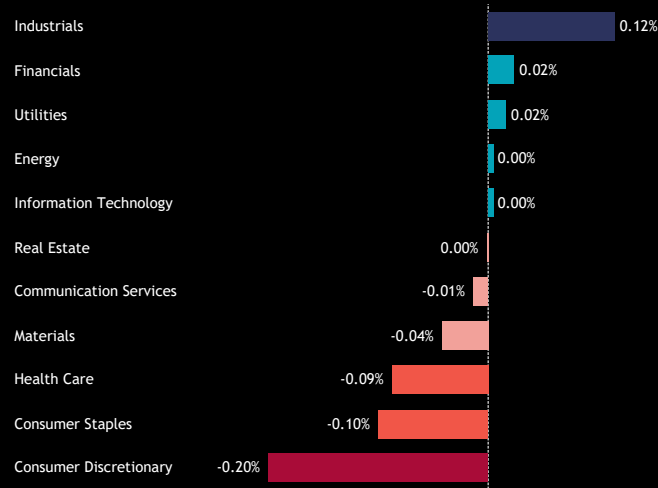


Source: Factset, Copley Fund Research

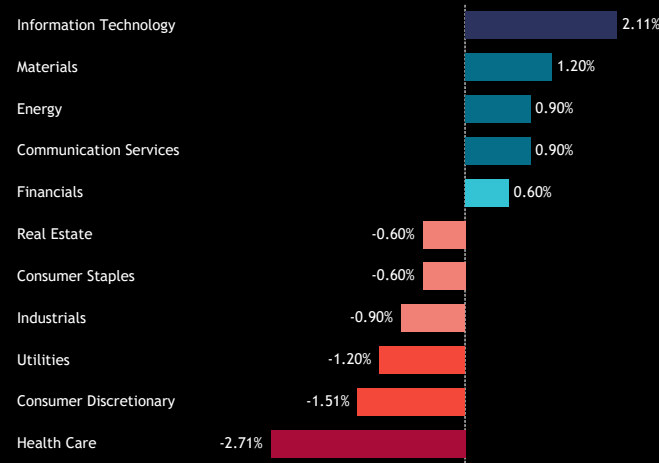
France: Active Fund Ownership Report

Sector Level Ownership Changes

1: France - Average Fund Weight Δ per Sector
Between 5/31/2023 and 5/31/2024

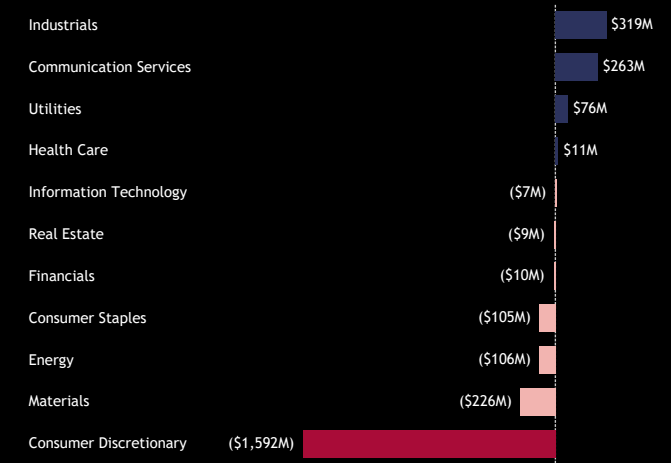


2: France - Funds Invested Δ per Sector
Between 5/31/2023 and 5/31/2024



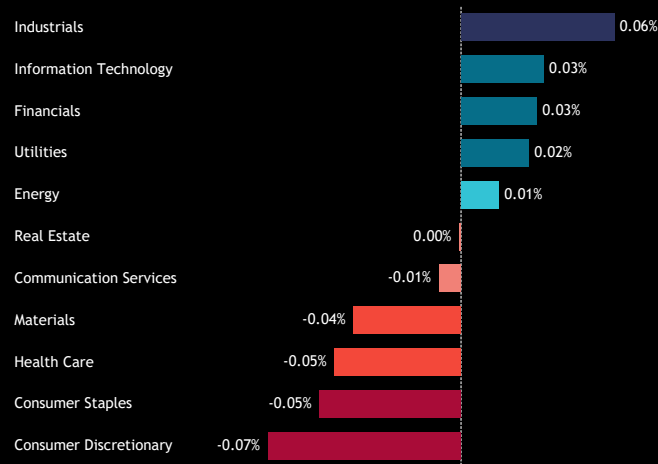
Source: Factset, Copley Fund Research

3: France - Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



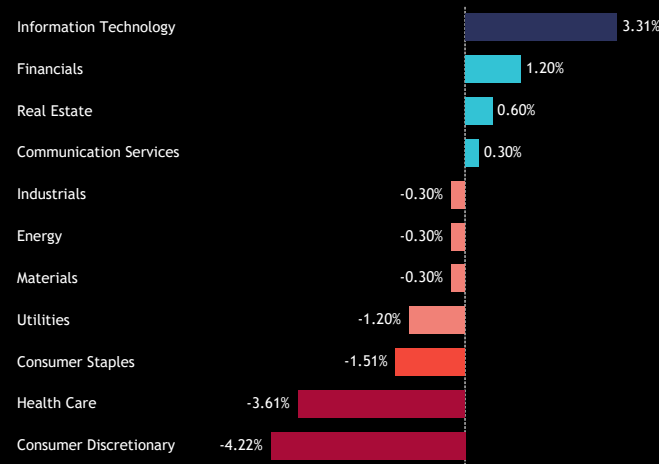
Source: Factset, Copley Fund Research

4: France - Average Weight vs ACWI Δ per Sector
Between 5/31/2023 and 5/31/2024



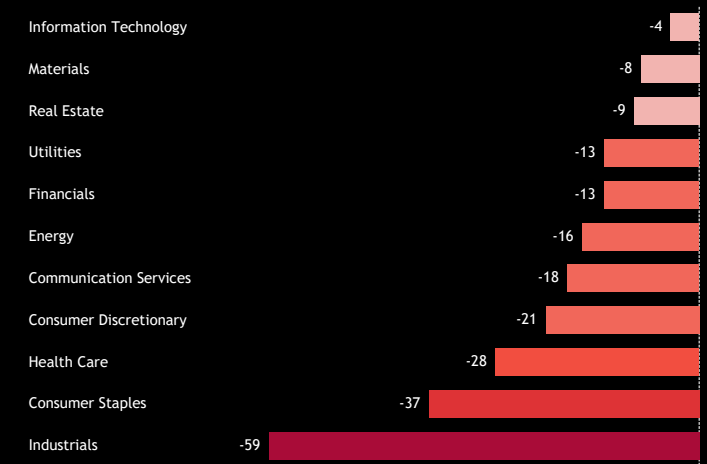
Source: Factset, Copley Fund Research

5: France - Percent Funds O/W Δ per Sector
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: France - Number of Buyers - Number of Sellers
Between 5/31/2023 and 5/31/2024

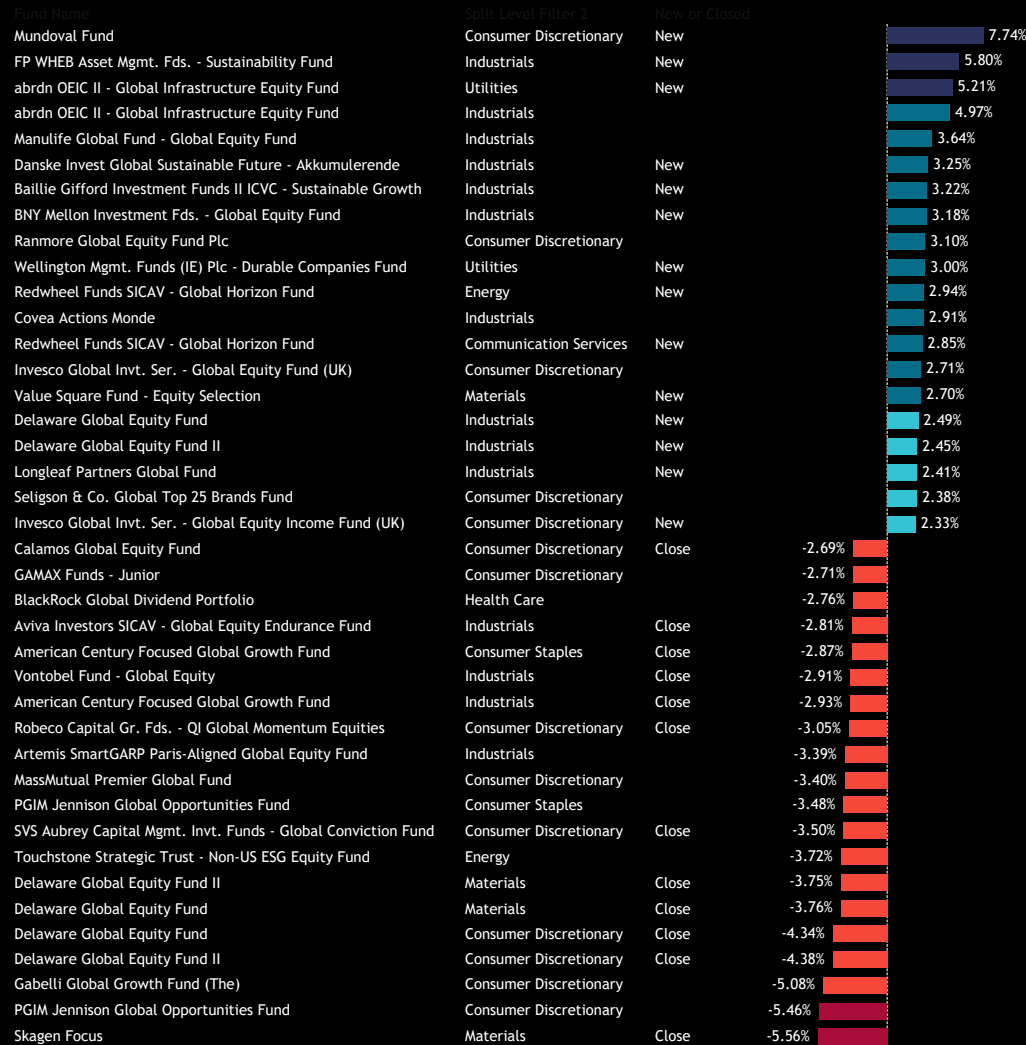


Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: France - Largest Sector Level Fund Weight Changes
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

3: France - Largest Sector Level Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Sector Sentiment

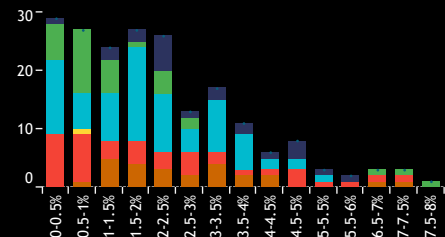
2: France - Sector Sentiment Grid
Momentum Measure between 5/31/2023 and 5/31/2024



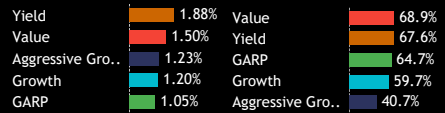
France: Active Fund Ownership Report

Industrials Fund Ownership Profile

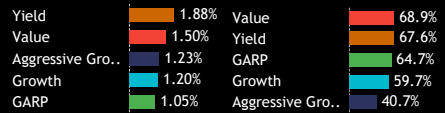
1. Histogram of Fund Weights
As of 5/31/2024



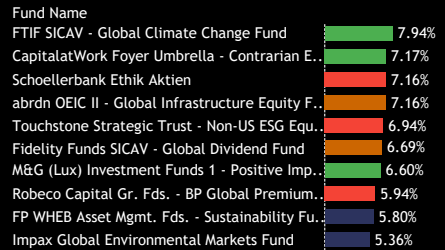
2. Ave Wgt by Style



3. Funds Invested by Style



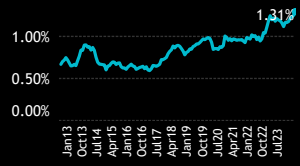
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



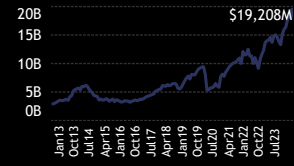
6. Average Fund Weight



7. Funds Invested %



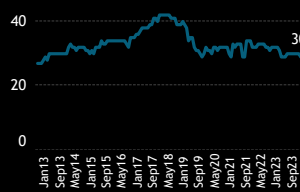
8. Combined Fund AUM, \$



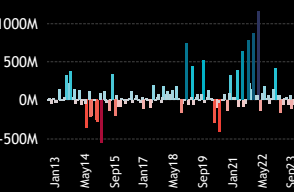
9. ACWI Weight



10. # of Companies Invested



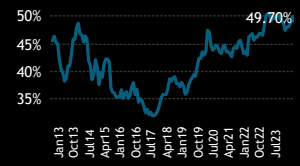
11. Monthly Fund Flows, \$



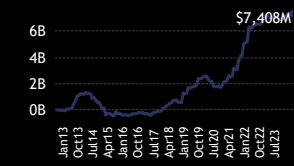
12. Average Weight vs ACWI



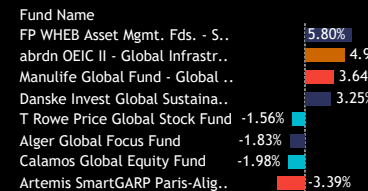
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SU-FR	Schneider Electric SE	27.11%	0.49%	0.30%	\$5,183M
SGO-FR	Compagnie de Saint-Gobain SA	12.95%	0.12%	0.06%	\$1,127M
AIR-FR	Airbus SE	12.95%	0.16%	0.02%	\$4,265M
DG-FR	VINCI SA	12.05%	0.13%	0.04%	\$1,808M
SAF-FR	Safran S.A.	9.34%	0.12%	0.01%	\$4,086M
HO-FR	Thales SA	8.13%	0.08%	0.06%	\$1,321M
FGR-FR	Eiffage SA	7.83%	0.03%	0.02%	\$102M
BVI-FR	Bureau Veritas SA	6.33%	0.03%	0.02%	\$576M
ERF-FR	Eurofins Scientific Societe Eu..	4.82%	0.03%	0.02%	\$206M
TEP-FR	Teleperformance SA	3.61%	0.01%	0.00%	\$56M
RXL-FR	Rexel SA	3.61%	0.02%	0.02%	\$110M
EN-FR	Bouygues SA	3.61%	0.01%	0.00%	\$33M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SGO-FR	Compagnie de Saint-Gobain SA	3.61%	0.05%	\$107M
SAF-FR	Safran S.A.	2.41%	0.02%	\$305M
AIR-FR	Airbus SE	0.60%	0.02%	(\$370M)
ERF-FR	Eurofins Scientific Societe Eu..	0.30%	0.00%	(\$132M)
ADP-FR	Aeroports de Paris ADP	0.30%	0.00%	\$1M
DG-FR	VINCI SA	0.30%	-0.01%	\$19M
HO-FR	Thales SA	-0.60%	0.01%	\$195M
IPS-FR	Ipsos SA	-0.90%	0.00%	(\$3M)
TE-FR	Technip Energies NV	-0.90%	0.00%	(\$11M)
RXL-FR	Rexel SA	-0.90%	0.00%	(\$23M)
TEP-FR	Teleperformance SA	-1.20%	-0.02%	(\$75M)
ALO-FR	Alstom SA	-2.71%	-0.04%	(\$54M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

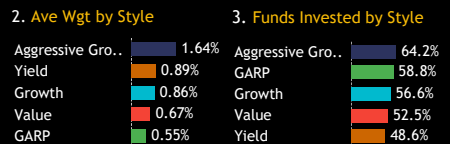
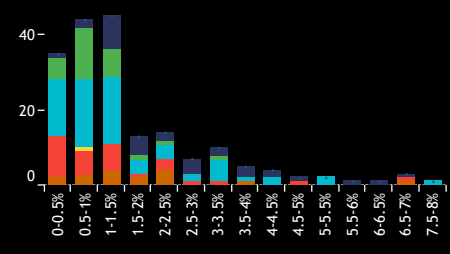
Ticker	Stock Name	Flow
SAF-FR	Safran S.A.	\$305M
SU-FR	Schneider Electric SE	\$261M
HO-FR	Thales SA	\$195M
BVI-FR	Bureau Veritas SA	\$125M
SGO-FR	Compagnie de Saint-Gobain SA	\$107M
DG-FR	VINCI SA	\$19M
EN-FR	Bouygues SA	(\$16M)
RXL-FR	Rexel SA	(\$23M)
ALO-FR	Alstom SA	(\$54M)
TEP-FR	Teleperformance SA	(\$75M)
ERF-FR	Eurofins Scientific Societe Europee..	(\$132M)
AIR-FR	Airbus SE	(\$370M)

Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



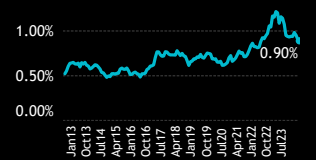
4. Largest Fund Weights



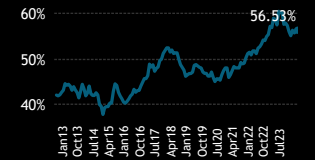
5. Largest Stock Level Fund Weights



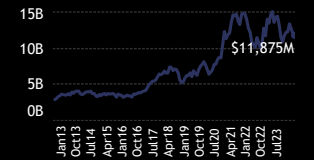
6. Average Fund Weight



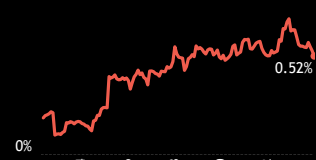
7. Funds Invested %



8. Combined Fund AUM, \$



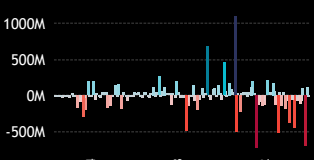
9. ACWI Weight



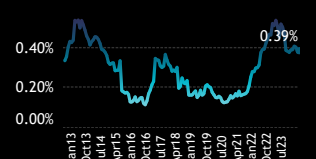
10. # of Companies Invested



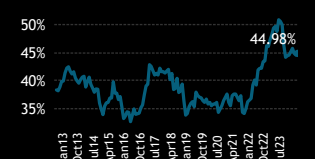
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



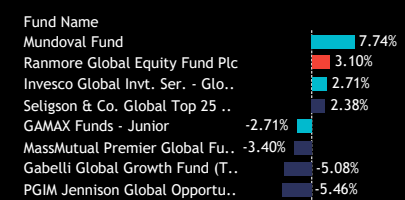
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MC-FR	LVMH Moet Hennessy Louis V..	36.47%	0.49%	0.19%	\$6,873M
RMS-FR	Hermes International SCA	12.16%	0.14%	0.04%	\$2,004M
ML-FR	Cie Generale des Etabliseme..	8.51%	0.08%	0.05%	\$648M
KER-FR	Kering SA	8.21%	0.05%	0.01%	\$606M
CA-FR	Carrefour SA	6.69%	0.04%	0.02%	\$263M
RNO-FR	Renault SA	3.65%	0.02%	0.01%	\$541M
AC-FR	Accor SA	3.34%	0.02%	0.01%	\$270M
FR-FR	Valeo SE	2.74%	0.00%	0.00%	\$65M
FDJ-FR	La Francaise des Jeux SA	2.74%	0.00%	0.00%	\$11M
SW-FR	Sodexo SA	2.43%	0.01%	0.01%	\$353M
FRVIA-FR	Forvia SE	1.52%	0.01%	0.01%	\$222M
TRI-FR	Trigano SA	0.61%	0.01%	0.01%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MC-FR	LVMH Moet Hennessy Louis V..	2.03%	-0.12%	(\$1,176M)
FR-FR	Valeo SE	0.92%	0.00%	\$8M
AC-FR	Accor SA	0.62%	0.00%	(\$32M)
CA-FR	Carrefour SA	0.34%	0.00%	\$19M
FDJ-FR	La Francaise des Jeux SA	0.32%	0.00%	\$8M
SK-FR	SEB SA	0.31%	0.00%	\$2M
ALAST-FR	AST Groupe	0.00%	0.00%	\$0M
AKW-FR	AKWEL SA	0.00%	0.00%	\$0M
ABEO-FR	Abeo SA	0.00%	0.00%	\$0M
FRVIA-FR	Forvia SE	-0.29%	0.00%	\$138M
SW-FR	Sodexo SA	-0.89%	-0.02%	(\$139M)
KER-FR	Kering SA	-3.88%	-0.07%	(\$40M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Fund Flows
FRVIA-FR	Forvia SE	\$138M
CA-FR	Carrefour SA	\$19M
FR-FR	Valeo SE	\$8M
FDJ-FR	La Francaise des Jeux SA	\$8M
SK-FR	SEB SA	\$2M
LVMUY-US	LVMH Moet Hennessy Louis Vuitton ..	\$2M
AC-FR	Accor SA	(\$32M)
KER-FR	Kering SA	(\$40M)
SW-FR	Sodexo SA	(\$139M)
ML-FR	Cie Generale des Etablissements Mi..	(\$147M)
RMS-FR	Hermes International SCA	(\$230M)
MC-FR	LVMH Moet Hennessy Louis Vuitton ..	(\$1,176M)

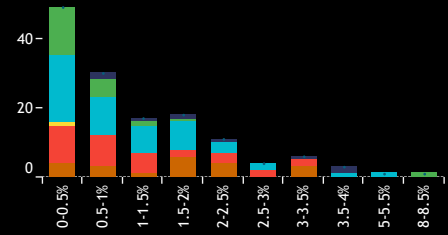
Source: Factset, Copley Fund Research



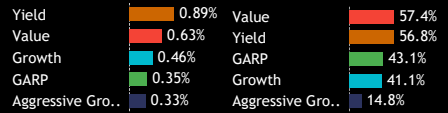
France: Active Fund Ownership Report

Health Care Fund Ownership Profile

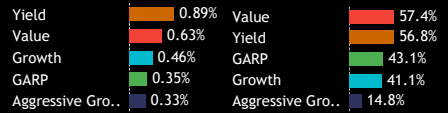
1. Histogram of Fund Weights
As of 5/31/2024



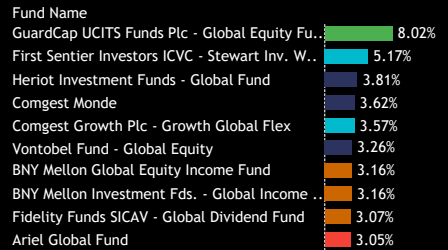
2. Ave Wgt by Style



3. Funds Invested by Style



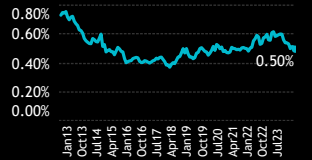
4. Largest Fund Weights



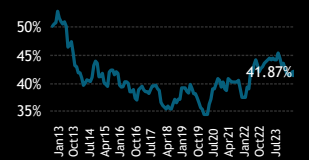
5. Largest Stock Level Fund Weights



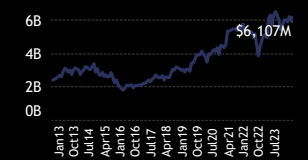
6. Average Fund Weight



7. Funds Invested %



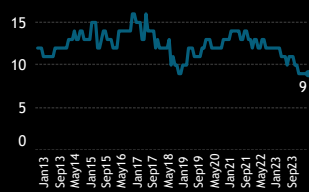
8. Combined Fund AUM, \$



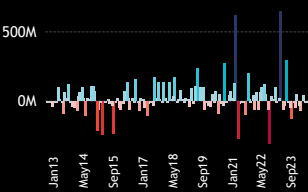
9. ACWI Weight



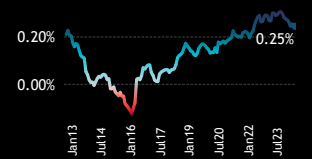
10. # of Companies Invested



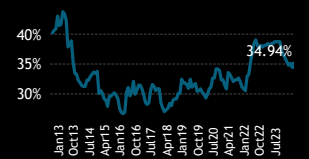
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



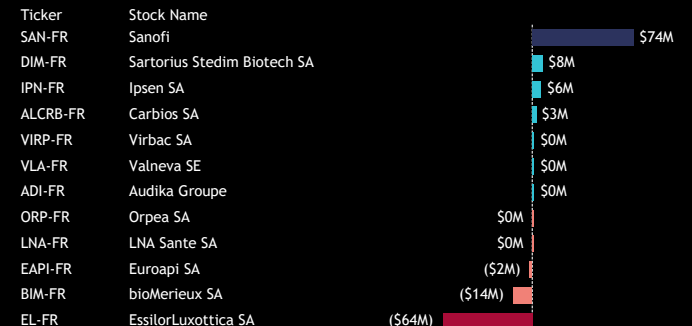
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SAN-FR	Sanofi	25.00%	0.25%	0.10%	\$3,339M
EL-FR	EssilorLuxottica SA	15.06%	0.20%	0.11%	\$2,644M
IPN-FR	Ipsen SA	6.33%	0.01%	0.01%	\$25M
BIM-FR	bioMerieux SA	2.11%	0.03%	0.03%	\$24M
DIM-FR	Sartorius Stedim Biotech SA	1.81%	0.01%	0.00%	\$71M
ALCRB-FR	Carbios SA	0.60%	0.00%	0.00%	\$3M
VIRP-FR	Virbac SA	0.30%	0.00%	0.00%	\$1M
VETO-FR	Vetoquinol SA	0.30%	0.00%	0.00%	\$0M
GBT-FR	Guerbet SA	0.30%	0.00%	0.00%	\$0M
EAPI-FR	Euroapi SA	0.00%	0.00%	0.00%	\$0M
VLA-FR	Valneva SE	0.00%	0.00%	0.00%	\$0M
TNG-FR	Transgene SA	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
IPN-FR	Ipsen SA	1.81%	0.00%	\$6M
ALCRB-FR	Carbios SA	0.30%	0.00%	\$3M
VLA-FR	Valneva SE	0.00%	0.00%	\$0M
VIRP-FR	Virbac SA	0.00%	0.00%	\$0M
VETO-FR	Vetoquinol SA	0.00%	0.00%	\$0M
TNG-FR	Transgene SA	0.00%	0.00%	\$0M
ADOC-FR	Adocia SA	0.00%	0.00%	\$0M
ADI-FR	Audika Groupe	0.00%	0.00%	\$0M
DIM-FR	Sartorius Stedim Biotech SA	-0.30%	0.00%	\$8M
EAPI-FR	Euroapi SA	-0.60%	0.00%	(\$2M)
EL-FR	EssilorLuxottica SA	-2.41%	-0.02%	(\$64M)
SAN-FR	Sanofi	-3.01%	-0.06%	\$74M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

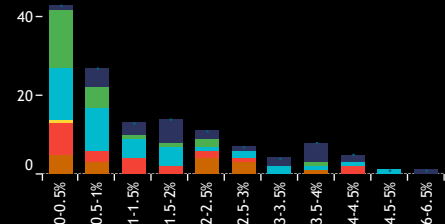


Source: Factset, Copley Fund Research

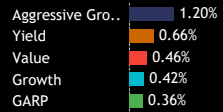
France: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

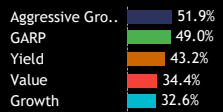
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



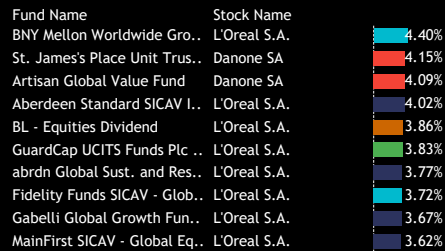
3. Funds Invested by Style



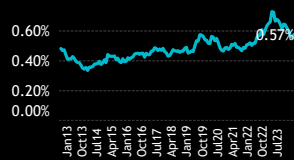
4. Largest Fund Weights



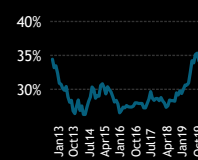
5. Largest Stock Level Fund Weights



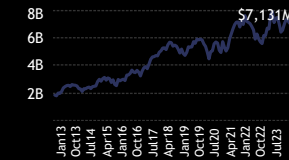
6. Average Fund Weight



7. Funds Invested %



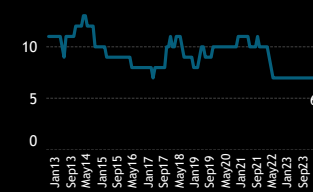
8. Combined Fund AUM, \$



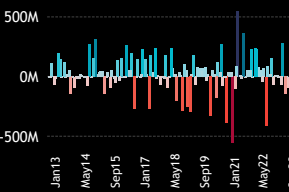
9. ACWI Weight



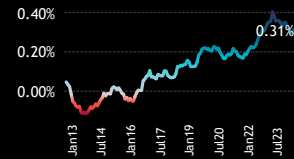
10. # of Companies Invested



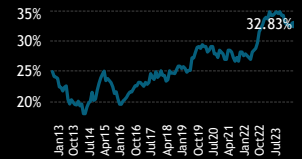
11. Monthly Fund Flows, \$



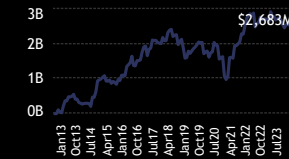
12. Average Weight vs ACWI



13. Funds Overweight %



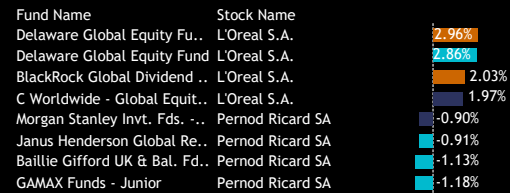
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



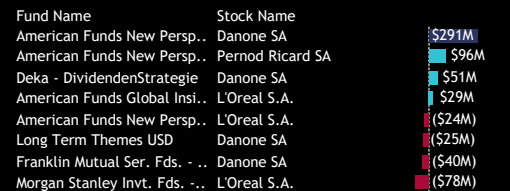
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
OR-FR	L'Oreal S.A.	25.90%	0.37%	0.21%	\$2,784M
BN-FR	Danone SA	12.65%	0.14%	0.09%	\$2,992M
RI-FR	Pernod Ricard SA	10.54%	0.05%	0.00%	\$1,000M
RCO-FR	Remy Cointreau SA	0.90%	0.00%	0.00%	\$3M
LOUP-FR	Societe LDC Societe Anonyme	0.90%	0.00%	0.00%	\$2M
F6100P153	L'Oreal S.A. TEMP	0.90%	0.01%	0.01%	\$351M
CO-FR	Casino, Guichard-Perrachon SA	0.00%	0.00%	0.00%	\$0M
VRAP-FR	Vranken-Pommery Monopole ..	0.00%	0.00%	0.00%	\$0M
SAVE-FR	Savencia SA	0.00%	0.00%	0.00%	\$0M
SABE-FR	Saint Jean Groupe SA	0.00%	0.00%	0.00%	\$0M
NRX-FR	Naturex SA	0.00%	0.00%	0.00%	\$0M
MBWS-FR	Marie Brizard Wine & Spirits SA	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
OR-FR	L'Oreal S.A.	1.20%	0.01%	(\$82M)
BN-FR	Danone SA	0.30%	-0.04%	\$280M
VRAP-FR	Vranken-Pommery Monopole ..	0.00%	0.00%	\$0M
SAVE-FR	Savencia SA	0.00%	0.00%	\$0M
SABE-FR	Saint Jean Groupe SA	0.00%	0.00%	\$0M
NRX-FR	Naturex SA	0.00%	0.00%	\$0M
F6100P153	L'Oreal S.A. TEMP	0.00%	0.00%	\$0M
BON-FR	Bonduelle SCA	0.00%	0.00%	\$0M
ALFLE-FR	Fleury Michon SA	0.00%	0.00%	\$0M
CO-FR	Casino, Guichard-Perrachon SA	-0.30%	0.00%	\$0M
RCO-FR	Remy Cointreau SA	-0.30%	-0.01%	(\$65M)
RI-FR	Pernod Ricard SA	-3.01%	-0.07%	(\$239M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

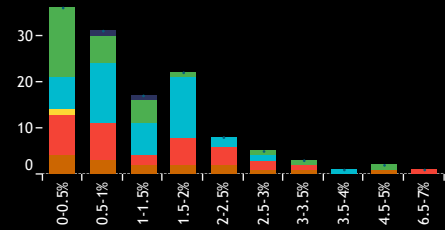
BN-FR	Danone SA	\$280M
VRAP-FR	Vranken-Pommery Monopole SA	\$0M
SAVE-FR	Savencia SA	\$0M
SABE-FR	Saint Jean Groupe SA	\$0M
NRX-FR	Naturex SA	\$0M
MBWS-FR	Marie Brizard Wine & Spirits SA	\$0M
BON-FR	Bonduelle SCA	\$0M
ALFLE-FR	Fleury Michon SA	\$0M
CO-FR	Casino, Guichard-Perrachon SA	\$0M
RCO-FR	Remy Cointreau SA	(\$65M)
OR-FR	L'Oreal S.A.	(\$82M)
RI-FR	Pernod Ricard SA	(\$239M)

Source: Factset, Copley Fund Research

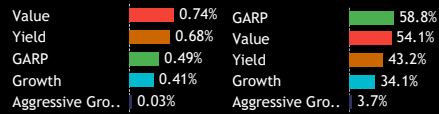
France: Active Fund Ownership Report

Financials Fund Ownership Profile

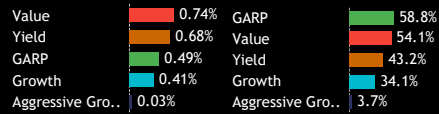
1. Histogram of Fund Weights
As of 5/31/2024



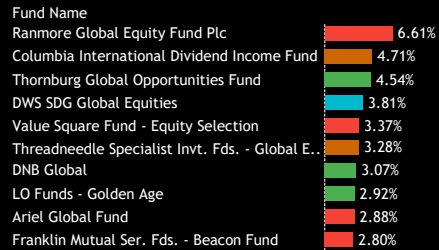
2. Ave Wgt by Style



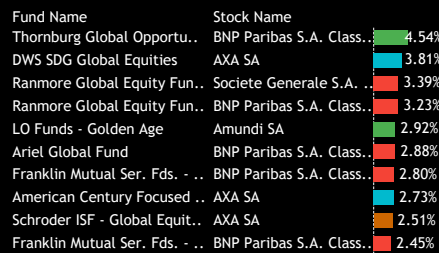
3. Funds Invested by Style



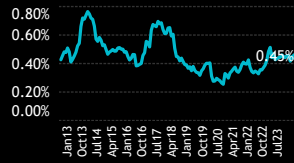
4. Largest Fund Weights



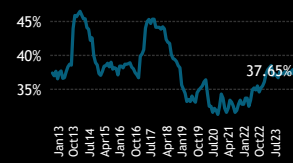
5. Largest Stock Level Fund Weights



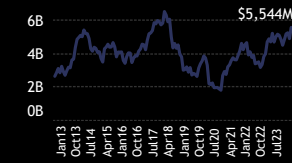
6. Average Fund Weight



7. Funds Invested %



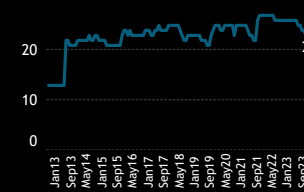
8. Combined Fund AUM, \$



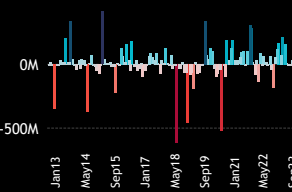
9. ACWI Weight



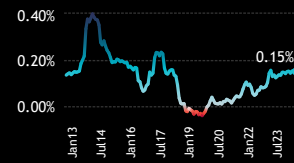
10. # of Companies Invested



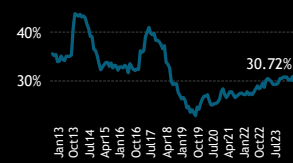
11. Monthly Fund Flows, \$



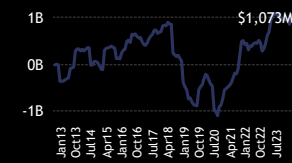
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CS-FR	AXA SA	17.77%	0.17%	0.08%	\$2,378M
BNP-FR	BNP Paribas S.A. Class A	17.77%	0.17%	0.05%	\$1,823M
GLE-FR	Societe Generale S.A. Class A	6.02%	0.02%	-0.01%	\$360M
EDEN-FR	Edenred SA	5.72%	0.03%	0.01%	\$563M
AMUN-FR	Amundi SA	2.71%	0.02%	0.02%	\$214M
ACA-FR	Credit Agricole SA	2.71%	0.01%	-0.02%	\$82M
SCR-FR	SCOR SE	2.41%	0.01%	0.01%	\$9M
RF-FR	Eurazeo SA	1.81%	0.01%	0.00%	\$8M
MF-FR	Wendel SE	1.20%	0.00%	0.00%	\$95M
ABCA-FR	ABC arbitrage SA	0.90%	0.00%	0.00%	\$0M
COFA-FR	Coface SA	0.60%	0.00%	0.00%	\$0M
PEUG-FR	Peugeot Invest SA	0.30%	0.01%	0.01%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SCR-FR	SCOR SE	2.11%	0.00%	\$7M
CS-FR	AXA SA	1.20%	0.02%	\$249M
ACA-FR	Credit Agricole SA	0.90%	0.00%	(\$61M)
RF-FR	Eurazeo SA	0.60%	0.00%	(\$5M)
AMUN-FR	Amundi SA	0.30%	0.01%	\$5M
ABCA-FR	ABC arbitrage SA	0.30%	0.00%	\$0M
APR-FR	APRIL	0.00%	0.00%	\$0M
ANTIN-FR	Antin Infrastructure Partners	0.00%	0.00%	(\$6M)
EDEN-FR	Edenred SA	-0.60%	-0.02%	(\$10M)
GLE-FR	Societe Generale S.A. Class A	-0.60%	0.00%	\$1M
BNP-FR	BNP Paribas S.A. Class A	-0.60%	0.01%	(\$178M)
MF-FR	Wendel SE	-0.90%	0.00%	(\$10M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

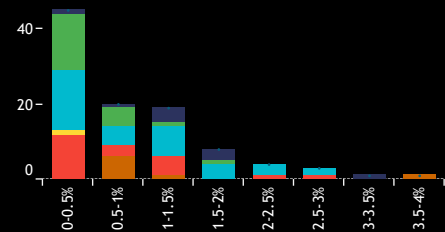
Ticker	Stock Name	Flow
CS-FR	AXA SA	\$249M
SCR-FR	SCOR SE	\$7M
AMUN-FR	Amundi SA	\$5M
GLE-FR	Societe Generale S.A. Class A	\$1M
ABCA-FR	ABC arbitrage SA	\$0M
PEUG-FR	Peugeot Invest SA	\$0M
RF-FR	Eurazeo SA	(\$5M)
ANTIN-FR	Antin Infrastructure Partners	(\$6M)
MF-FR	Wendel SE	(\$10M)
EDEN-FR	Edenred SA	(\$10M)
ACA-FR	Credit Agricole SA	(\$61M)
BNP-FR	BNP Paribas S.A. Class A	(\$178M)

Source: Factset, Copley Fund Research

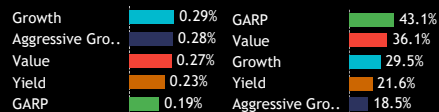
France: Active Fund Ownership Report

Information Technology Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

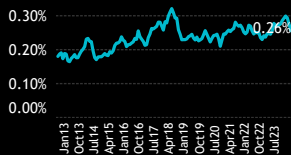
4. Largest Fund Weights



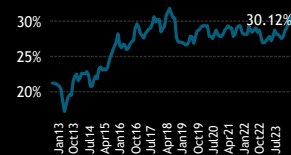
5. Largest Stock Level Fund Weights



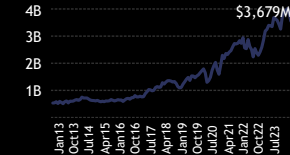
6. Average Fund Weight



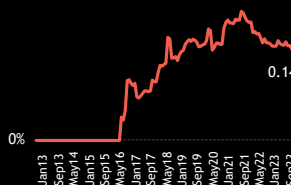
7. Funds Invested %



8. Combined Fund AUM, \$



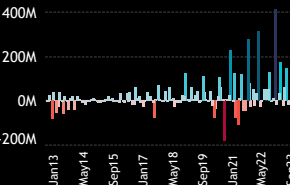
9. ACWI Weight



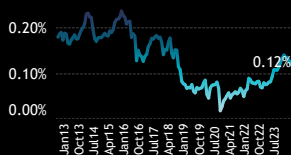
10. # of Companies Invested



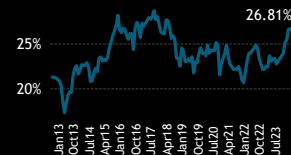
11. Monthly Fund Flows, \$



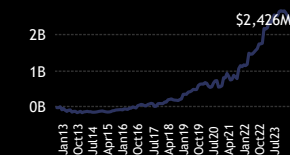
12. Average Weight vs ACWI



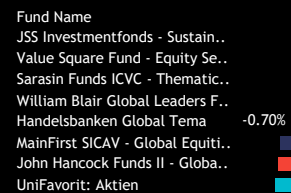
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



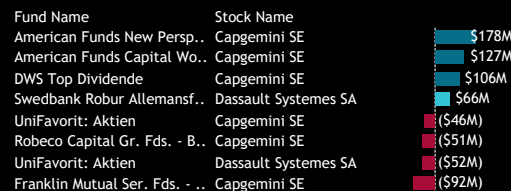
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
CAP-FR	Capgemini SE	11.75%	0.09%	0.04%	\$2,099M
LR-FR	Legrand SA	9.64%	0.08%	0.03%	\$1,155M
DSY-FR	Dassault Systemes SA	9.64%	0.07%	0.03%	\$321M
WLN-FR	Worldline SA	2.71%	0.00%	0.00%	\$71M
SOP-FR	Sopra Steria Group SA	1.51%	0.01%	0.01%	\$14M
UBI-FR	Ubisoft Entertainment SA	1.20%	0.00%	0.00%	\$5M
SOI-FR	Soitec SA	0.90%	0.01%	0.01%	\$6M
CGM-FR	Cegedim SA	0.60%	0.00%	0.00%	\$0M
WAVE-FR	Wavestone SA	0.30%	0.00%	0.00%	\$0M
VU-FR	VusionGroup	0.30%	0.00%	0.00%	\$6M
QDT-FR	Quadiant SA	0.30%	0.00%	0.00%	\$0M
INF-FR	Infotel SA	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
DSY-FR	Dassault Systemes SA	2.41%	0.02%	\$49M
SOP-FR	Sopra Steria Group SA	0.60%	0.01%	\$5M
WLN-FR	Worldline SA	0.00%	0.00%	(\$27M)
WAVE-FR	Wavestone SA	0.00%	0.00%	\$0M
VU-FR	VusionGroup	0.00%	0.00%	\$6M
VMX-FR	Verimatrix SA	0.00%	0.00%	\$0M
ALT-FR	Altran Technologies SA	0.00%	0.00%	\$0M
ALNTG-FR	Netgem SA	0.00%	0.00%	\$0M
ALHF-FR	HF Co. SA	0.00%	0.00%	\$0M
ALESK-FR	Esker SA	0.00%	0.00%	\$0M
LR-FR	Legrand SA	-0.30%	-0.01%	(\$181M)
UBI-FR	Ubisoft Entertainment SA	-1.51%	0.00%	(\$20M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

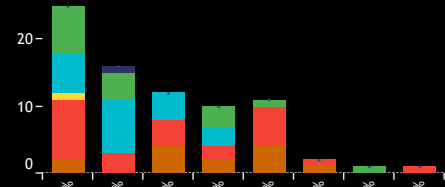
CAP-FR	Capgemini SE	\$165M
DSY-FR	Dassault Systemes SA	\$49M
VU-FR	VusionGroup	\$6M
SOP-FR	Sopra Steria Group SA	\$5M
WAVE-FR	Wavestone SA	\$0M
ATO-FR	Atos SE	\$0M
ESI-FR	ESI Group SA	(\$1M)
LACR-FR	Lacroix SA	(\$1M)
SII-FR	Societe Pour L'Informatique Industr..	(\$3M)
UBI-FR	Ubisoft Entertainment SA	(\$20M)
WLN-FR	Worldline SA	(\$27M)
LR-FR	Legrand SA	(\$181M)

Source: Factset, Copley Fund Research

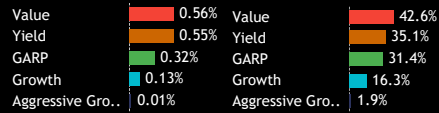
France: Active Fund Ownership Report

Energy Fund Ownership Profile

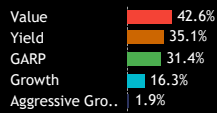
1. Histogram of Fund Weights
As of 5/31/2024



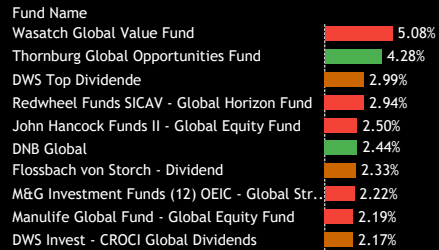
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



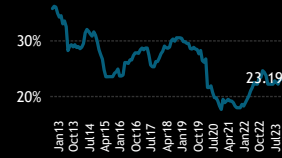
5. Largest Stock Level Fund Weights



6. Average Fund Weight



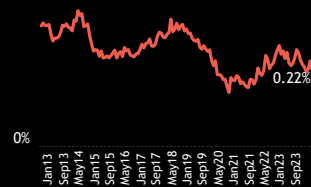
7. Funds Invested %



8. Combined Fund AUM, \$



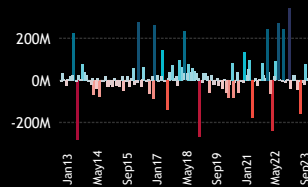
9. ACWI Weight



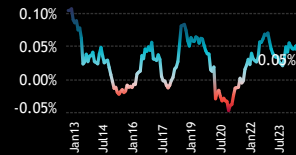
10. # of Companies Invested



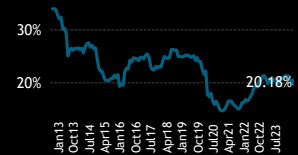
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



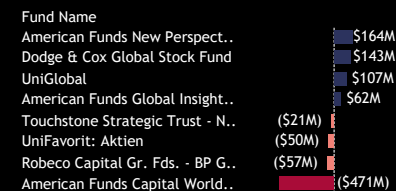
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



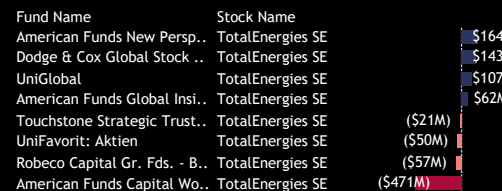
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
TTE-FR	TotalEnergies SE	22.59%	0.27%	0.05%	\$3,856M
MAU-FR	Etablissements Maurel & Pro..	0.60%	0.00%	0.00%	\$0M
VIRI-FR	Viridien	0.30%	0.00%	0.00%	\$0M
MPI-FR	MPI SA		0.00%	0.00%	\$0M
ES-FR	Esso Societe Anonyme Franca..		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
TTE-FR	TotalEnergies SE	0.60%	0.00%	(\$106M)
VIRI-FR	Viridien	0.00%	0.00%	(\$1M)
MPI-FR	MPI SA	0.00%	0.00%	\$0M
MAU-FR	Etablissements Maurel & Pro..	0.00%	0.00%	\$0M
ES-FR	Esso Societe Anonyme Franca..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

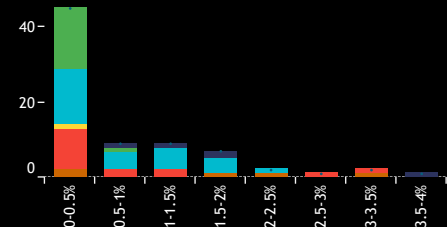
Ticker	Stock Name	Flow
MAU-FR	Etablissements Maurel & Prom SA	\$0M
MPI-FR	MPI SA	\$0M
ES-FR	Esso Societe Anonyme Francaise	\$0M
VIRI-FR	Viridien	(\$1M)
TTE-FR	TotalEnergies SE	(\$106M)

Source: Factset, Copley Fund Research

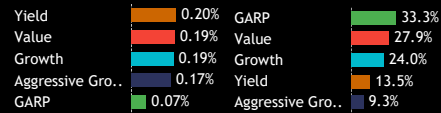
France: Active Fund Ownership Report

Materials Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights



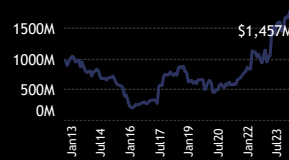
6. Average Fund Weight



7. Funds Invested %



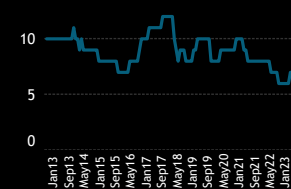
8. Combined Fund AUM, \$



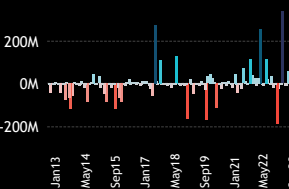
9. ACWI Weight



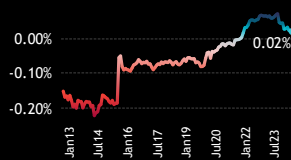
10. # of Companies Invested



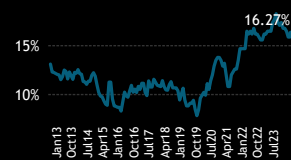
11. Monthly Fund Flows, \$



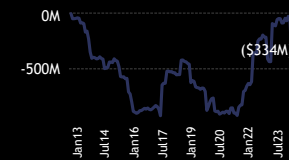
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



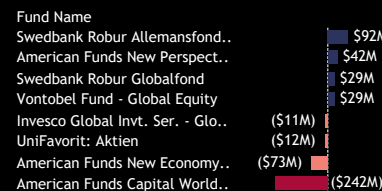
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



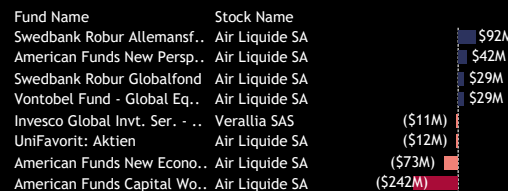
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AI-FR	Air Liquide SA	15.36%	0.14%	0.00%	\$1,369M
AKE-FR	Arkema SA	5.12%	0.01%	0.00%	\$33M
VRLA-FR	Verallia SAS	2.71%	0.02%	0.02%	\$43M
VK-FR	Vallourec SA	0.90%	0.00%	0.00%	\$4M
EDV-CA	Endeavour Mining PLC	0.90%	0.00%	0.00%	\$7M
TFF-FR	Francois Freres (Tonnellerie)	0.30%	0.00%	0.00%	\$0M
NK-FR	Imerys SA	0.30%	0.00%	0.00%	\$1M
ALBKK-FR	Baikowski SA	0.00%	0.00%	0.00%	\$0M
VCT-FR	Vicat-Ciments Vicat SA	0.00%	0.00%	0.00%	\$0M
TKTT-FR	Tarkett SA	0.00%	0.00%	0.00%	\$0M
RBT-FR	Robertet SA	0.00%	0.00%	0.00%	\$0M
PVL-FR	Plastiques du Val de Loire SA	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VRLA-FR	Verallia SAS	1.20%	0.00%	\$1M
AKE-FR	Arkema SA	0.60%	0.00%	\$1M
VK-FR	Vallourec SA	0.00%	0.00%	(\$2M)
VCT-FR	Vicat-Ciments Vicat SA	0.00%	0.00%	\$0M
TKTT-FR	Tarkett SA	0.00%	0.00%	\$0M
TFF-FR	Francois Freres (Tonnellerie)	0.00%	0.00%	\$0M
AREVA-FR	Areva SA	0.00%	0.00%	\$0M
ALGIL-FR	Groupe Guillin SA	0.00%	0.00%	\$0M
ALBKK-FR	Baikowski SA	0.00%	0.00%	\$0M
AI-FR	Air Liquide SA	-0.30%	-0.03%	(\$215M)
NK-FR	Imerys SA	-0.60%	0.00%	(\$2M)
EDV-CA	Endeavour Mining PLC	-0.60%	-0.02%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

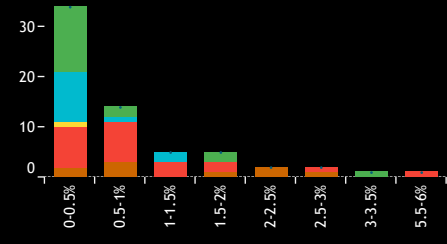
Ticker	Stock Name	Flow
VRLA-FR	Verallia SAS	\$1M
AKE-FR	Arkema SA	\$1M
VCT-FR	Vicat-Ciments Vicat SA	\$0M
TKTT-FR	Tarkett SA	\$0M
TFF-FR	Francois Freres (Tonnellerie)	\$0M
RBT-FR	Robertet SA	\$0M
ALGIL-FR	Groupe Guillin SA	\$0M
ALBKK-FR	Baikowski SA	\$0M
NK-FR	Imerys SA	(\$2M)
VK-FR	Vallourec SA	(\$2M)
EDV-CA	Endeavour Mining PLC	(\$9M)
AI-FR	Air Liquide SA	(\$215M)

Source: Factset, Copley Fund Research

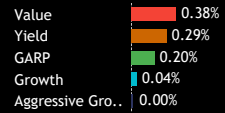
France: Active Fund Ownership Report

Communication Services Fund Ownership Profile

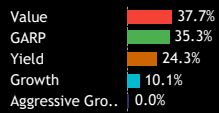
1. Histogram of Fund Weights
As of 5/31/2024



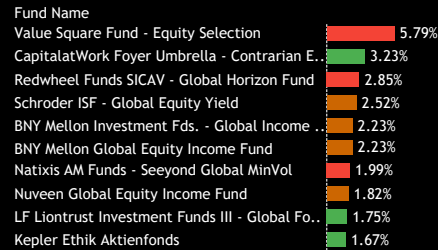
2. Ave Wgt by Style



3. Funds Invested by Style



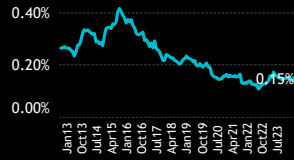
4. Largest Fund Weights



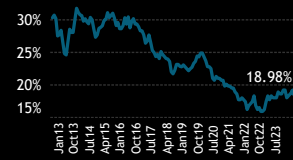
5. Largest Stock Level Fund Weights



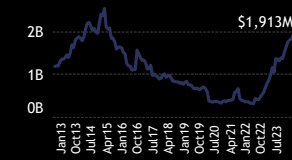
6. Average Fund Weight



7. Funds Invested %



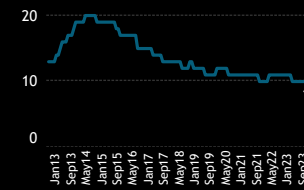
8. Combined Fund AUM, \$



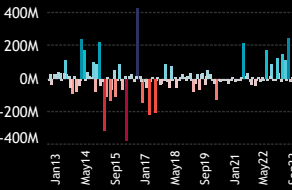
9. ACWI Weight



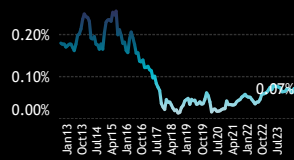
10. # of Companies Invested



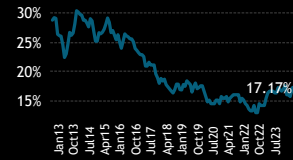
11. Monthly Fund Flows, \$



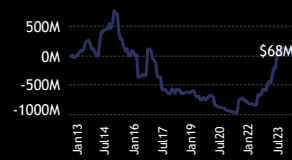
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ORA-FR	Orange SA	9.34%	0.06%	0.02%	\$129M
PUB-FR	Publicis Groupe SA	8.73%	0.06%	0.04%	\$1,715M
DEC-FR	JCDecaux SE	1.51%	0.00%	0.00%	\$30M
VIV-FR	Vivendi SE	0.90%	0.01%	0.00%	\$11M
TFI-FR	Television Francaise 1 SA	0.60%	0.00%	0.00%	\$4M
MMT-FR	Metropole Television SA	0.60%	0.00%	0.00%	\$2M
ETL-FR	Eutelsat Communications SA	0.60%	0.00%	0.00%	\$9M
BOL-FR	Bollere SE	0.60%	0.01%	0.01%	\$10M
GAM-FR	Gaumont SA	0.30%	0.00%	0.00%	\$0M
CRTO-US	Criteo SA Sponsored ADR	0.30%	0.00%	0.00%	\$3M
TECDS-FR	Technicolor Rights 2020-11.0..	0.00%	0.00%	0.00%	\$0M
SFR-FR	SFR Group SA	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ORA-FR	Orange SA	0.30%	-0.01%	(\$1M)
TECDS-FR	Technicolor Rights 2020-11.0..	0.00%	0.00%	\$0M
SFR-FR	SFR Group SA	0.00%	0.00%	\$0M
PUB-FR	Publicis Groupe SA	0.00%	0.01%	\$289M
MMT-FR	Metropole Television SA	0.00%	0.00%	(\$2M)
LOCAL-FR	Solocal Group	0.00%	0.00%	\$0M
ALECP-FR	EuropaCorp SA	0.00%	0.00%	\$0M
ALBLD-FR	Bilendi SA	0.00%	0.00%	\$0M
DEC-FR	JCDecaux SE	-0.30%	0.00%	(\$1M)
TFI-FR	Television Francaise 1 SA	-0.60%	0.00%	(\$5M)
BOL-FR	Bollere SE	-0.90%	0.00%	(\$5M)
VIV-FR	Vivendi SE	-1.81%	0.00%	(\$8M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
PUB-FR	Publicis Groupe SA	\$289M
TECDS-FR	Technicolor Rights 2020-11.09.20 F..	\$0M
SFR-FR	SFR Group SA	\$0M
LOCAL-FR	Solocal Group	\$0M
ILD-FR	Iliad	\$0M
HAV-FR	Havas SA	\$0M
ORA-FR	Orange SA	(\$1M)
MMT-FR	Metropole Television SA	(\$2M)
CRTO-US	Criteo SA Sponsored ADR	(\$2M)
TFI-FR	Television Francaise 1 SA	(\$5M)
BOL-FR	Bollere SE	(\$5M)
VIV-FR	Vivendi SE	(\$8M)

Source: Factset, Copley Fund Research

An aerial view of Paris, France, featuring the Eiffel Tower prominently in the center. The city's dense urban landscape, with numerous buildings and green spaces, is visible under a clear blue sky. The entire image has a blue color overlay.

Section 3
France
Stock Positioning Overview

France: Active Fund Ownership Report

Stock Level Ownership

1: France - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
MC-FR	LVMH Moet Hennessy Louis V..	36.14%	0.49%	0.19%	\$6,873M
SU-FR	Schneider Electric SE	27.11%	0.49%	0.30%	\$5,183M
OR-FR	L'Oreal S.A.	25.90%	0.37%	0.21%	\$2,784M
SAN-FR	Sanofi	25.00%	0.25%	0.10%	\$3,339M
TTE-FR	TotalEnergies SE	22.59%	0.27%	0.05%	\$3,856M
CS-FR	AXA SA	17.77%	0.17%	0.08%	\$2,378M
BNP-FR	BNP Paribas S.A. Class A	17.77%	0.17%	0.05%	\$1,823M
AI-FR	Air Liquide SA	15.36%	0.14%	0.00%	\$1,369M
EL-FR	EssilorLuxottica SA	15.06%	0.20%	0.11%	\$2,644M
SGO-FR	Compagnie de Saint-Gobain SA	12.95%	0.12%	0.06%	\$1,127M
AIR-FR	Airbus SE	12.95%	0.16%	0.02%	\$4,265M
BN-FR	Danone SA	12.65%	0.14%	0.09%	\$2,992M
RMS-FR	Hermes International SCA	12.05%	0.14%	0.04%	\$2,004M
DG-FR	VINCI SA	12.05%	0.13%	0.04%	\$1,808M
CAP-FR	Capgemini SE	11.75%	0.09%	0.04%	\$2,099M
RI-FR	Pernod Ricard SA	10.54%	0.05%	0.00%	\$1,000M
LR-FR	Legrand SA	9.64%	0.08%	0.03%	\$1,155M
DSY-FR	Dassault Systemes SA	9.64%	0.07%	0.03%	\$321M
SAF-FR	Safran S.A.	9.34%	0.12%	0.01%	\$4,086M
ORA-FR	Orange SA	9.34%	0.06%	0.02%	\$129M
PUB-FR	Publicis Groupe SA	8.73%	0.06%	0.04%	\$1,715M
ML-FR	Cie Generale des Etablisseme..	8.43%	0.08%	0.05%	\$648M
KER-FR	Kering SA	8.13%	0.05%	0.01%	\$606M
HO-FR	Thales SA	8.13%	0.08%	0.06%	\$1,321M
ENGI-FR	ENGIE SA	8.13%	0.05%	0.02%	\$911M
FGR-FR	Eiffage SA	7.83%	0.03%	0.02%	\$102M
CA-FR	Carrefour SA	6.63%	0.04%	0.02%	\$263M
IPN-FR	Ipsen SA	6.33%	0.01%	0.01%	\$25M
BVI-FR	Bureau Veritas SA	6.33%	0.03%	0.02%	\$576M
GLE-FR	Societe Generale S.A. Class A	6.02%	0.02%	-0.01%	\$360M
EDEN-FR	Edenred SA	5.72%	0.03%	0.01%	\$563M
AKE-FR	Arkema SA	5.12%	0.01%	0.00%	\$33M
VIE-FR	Veolia Environnement SA	4.82%	0.07%	0.02%	\$305M
ERF-FR	Eurofins Scientific Societe Eu..	4.82%	0.03%	0.02%	\$206M
LI-FR	Klepierre SA	3.92%	0.01%	0.00%	\$25M
TEP-FR	Teleperformance SA	3.61%	0.01%	0.00%	\$56M
RXL-FR	Rexel SA	3.61%	0.02%	0.02%	\$110M
RNO-FR	Renault SA	3.61%	0.02%	0.01%	\$541M
EN-FR	Bouygues SA	3.61%	0.01%	0.00%	\$33M
AC-FR	Accor SA	3.31%	0.02%	0.01%	\$270M

2: France. Top 10 Stock Weights, Percentage of France Total, Cumulative Percentage Total.
As of 5/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
MC-FR	LVMH Moet Hennessy Louis V..	0.49%	10.36%	10.36%
SU-FR	Schneider Electric SE	0.49%	10.31%	20.67%
OR-FR	L'Oreal S.A.	0.37%	7.88%	28.55%
TTE-FR	TotalEnergies SE	0.27%	5.61%	34.16%
SAN-FR	Sanofi	0.25%	5.25%	39.41%
EL-FR	EssilorLuxottica SA	0.20%	4.17%	43.58%
CS-FR	AXA SA	0.17%	3.63%	47.21%
BNP-FR	BNP Paribas S.A. Class A	0.17%	3.57%	50.78%
AIR-FR	Airbus SE	0.16%	3.35%	54.13%
BN-FR	Danone SA	0.14%	2.96%	57.09%

3: France - Aggregate Stock Ownership Data, Top Overweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SU-FR	Schneider Electric SE	0.30%	27.11%	0.49%	\$5,183M
OR-FR	L'Oreal S.A.	0.21%	25.90%	0.37%	\$2,784M
MC-FR	LVMH Moet Hennessy Louis V..	0.19%	36.14%	0.49%	\$6,873M
EL-FR	EssilorLuxottica SA	0.11%	15.06%	0.20%	\$2,644M
SAN-FR	Sanofi	0.10%	25.00%	0.25%	\$3,339M
BN-FR	Danone SA	0.09%	12.65%	0.14%	\$2,992M
CS-FR	AXA SA	0.08%	17.77%	0.17%	\$2,378M
SGO-FR	Compagnie de Saint-Gobain SA	0.06%	12.95%	0.12%	\$1,127M
HO-FR	Thales SA	0.06%	8.13%	0.08%	\$1,321M
BNP-FR	BNP Paribas S.A. Class A	0.05%	17.77%	0.17%	\$1,823M
TTE-FR	TotalEnergies SE	0.05%	22.59%	0.27%	\$3,856M
ML-FR	Cie Generale des Etablisseme..	0.05%	8.43%	0.08%	\$648M
DG-FR	VINCI SA	0.04%	12.05%	0.13%	\$1,808M
CAP-FR	Capgemini SE	0.04%	11.75%	0.09%	\$2,099M
RMS-FR	Hermes International SCA	0.04%	12.05%	0.14%	\$2,004M

4: France - Aggregate Stock Ownership Data, Top Underweights
As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
ACA-FR	Credit Agricole SA	-0.02%	2.71%	0.01%	\$82M
GLE-FR	Societe Generale S.A. Class A	-0.01%	6.02%	0.02%	\$360M
URW-FR	Unibail-Rodamco-Westfield S..	-0.01%	1.51%	0.00%	\$8M
GFC-FR	Gecina SA	-0.01%	1.20%	0.00%	\$8M
COV-FR	Covivio SA	0.00%	0.30%	0.00%	\$1M
ADP-FR	Aeroports de Paris ADP	0.00%	0.30%	0.00%	\$1M
SK-FR	SEB SA	0.00%	0.60%	0.00%	\$4M
EN-FR	Bouygues SA	0.00%	3.61%	0.01%	\$33M
RCO-FR	Remy Cointreau SA	0.00%	0.90%	0.00%	\$3M
EDV-CA	Endeavour Mining PLC	0.00%	0.90%	0.00%	\$7M
LI-FR	Klepierre SA	0.00%	3.92%	0.01%	\$25M
TEP-FR	Teleperformance SA	0.00%	3.61%	0.01%	\$56M
AKE-FR	Arkema SA	0.00%	5.12%	0.01%	\$33M

France: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: France - Largest Individual Fund Level Stock Holdings (%)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Percentage (%)
GuardCap UCITS Funds Plc - Global Equity Fund	EL-FR	EssilorLuxottica SA	8.02%
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy Louis Vuitton SE Uns.	7.74%
Schoellerbank Ethik Aktien	SU-FR	Schneider Electric SE	7.16%
M&G (Lux) Investment Funds 1 - Positive Impact F..	SU-FR	Schneider Electric SE	6.60%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	RMS-FR	Hermes International SCA	6.12%
FTIF SICAV - Global Climate Change Fund	SGO-FR	Compagnie de Saint-Gobain SA	5.22%
First Sentier Investors ICVC - Stewart Inv. Ww. Le..	BIM-FR	bioMerieux SA	5.17%
Wasatch Global Value Fund	TTE-FR	TotalEnergies SE	5.08%
Harding Loevner Global Equity Portfolio	SU-FR	Schneider Electric SE	4.97%
Ariel Global Fund	ML-FR	Cie Generale des Etablissements Michelin..	4.79%
Goldman Sachs Funds III - Global Equity Impact O..	SU-FR	Schneider Electric SE	4.75%
MassMutual Premier Global Fund	AIR-FR	Airbus SE	4.72%
Thornburg Global Opportunities Fund	BNP-FR	BNP Paribas S.A. Class A	4.54%
BNY Mellon Worldwide Growth Fund	OR-FR	L'Oreal S.A.	4.40%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Glob..	SU-FR	Schneider Electric SE	4.32%
Thornburg Global Opportunities Fund	TTE-FR	TotalEnergies SE	4.28%
St. James's Place Unit Trust - Sust. & Responsible ..	SU-FR	Schneider Electric SE	4.22%
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	4.18%
Value Square Fund - Equity Selection	SGO-FR	Compagnie de Saint-Gobain SA	4.16%
St. James's Place Unit Trust - Global	BN-FR	Danone SA	4.15%
Brown Advisory Funds Plc - Global Leaders	SAF-FR	Safran S.A.	4.13%
Artisan Global Value Fund	BN-FR	Danone SA	4.09%
Aberdeen Standard SICAV I - Global Sustainable E..	OR-FR	L'Oreal S.A.	4.02%
Touchstone Strategic Trust - Non-US ESG Equity F..	SU-FR	Schneider Electric SE	3.94%
Guinness Atkinson Global Innovators Fund	SU-FR	Schneider Electric SE	3.92%
Carmignac Investissement	RMS-FR	Hermes International SCA	3.90%
RBC Global Opportunities Fund	SAF-FR	Safran S.A.	3.89%
BL - Equities Dividend	OR-FR	L'Oreal S.A.	3.86%
Quilter Investors Series I - Global Unconstrained E..	SAF-FR	Safran S.A.	3.86%
BL - Equities Dividend	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	3.84%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	SU-FR	Schneider Electric SE	3.83%
GuardCap UCITS Funds Plc - Global Equity Fund	OR-FR	L'Oreal S.A.	3.83%
BNY Mellon Worldwide Growth Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	3.83%
DWS SDG Global Equities	VIE-FR	Veolia Environnement SA	3.82%
CapitalatWork Foyer Umbrella - Contrarian Equiti..	DG-FR	VINCI SA	3.81%
DWS SDG Global Equities	CS-FR	AXA SA	3.81%
Ranmore Global Equity Fund Plc	RNO-FR	Renault SA	3.79%
Allianz Interglobal	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	3.78%
abrdrn Global Sust. and Resp. Investment Equity F..	OR-FR	L'Oreal S.A.	3.77%
Impax Global Environmental Markets Fund	AI-FR	Air Liquide SA	3.77%

Source: Factset, Copley Fund Research

2: France - Largest Individual Fund Level Stock Holdings (USD)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New Perspective Fund	SAF-FR	Safran S.A.	\$1,586M
American Funds Capital World Growth & Income F..	AIR-FR	Airbus SE	\$1,498M
American Funds Capital World Growth & Income F..	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,397M
Fundsmith Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$1,382M
American Funds New Perspective Fund	SU-FR	Schneider Electric SE	\$1,261M
American Funds New Perspective Fund	AIR-FR	Airbus SE	\$1,218M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE	\$1,056M
American Funds Capital World Growth & Income F..	SAF-FR	Safran S.A.	\$987M
American Funds New Perspective Fund	EL-FR	EssilorLuxottica SA	\$896M
American Funds Capital World Growth & Income F..	PUB-FR	Publicis Groupe SA	\$838M
American Funds Capital World Growth & Income F..	CAP-FR	Capgemini SE	\$734M
American Funds New Perspective Fund	RMS-FR	Hermes International SCA	\$698M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$662M
First Eagle Global Fund	BN-FR	Danone SA	\$652M
DWS Top Dividende	TTE-FR	TotalEnergies SE	\$594M
American Funds Capital World Growth & Income F..	SAN-FR	Sanofi	\$562M
American Funds New Perspective Fund	PUB-FR	Publicis Groupe SA	\$548M
Fundsmith Equity Fund	OR-FR	L'Oreal S.A.	\$509M
American Funds New Perspective Fund	RNO-FR	Renault SA	\$500M
American Funds New Perspective Fund	CAP-FR	Capgemini SE	\$495M
Morgan Stanley Inv. Fds. - Global Brands Fund	RI-FR	Pernod Ricard SA	\$462M
American Funds Capital World Growth & Income F..	BVI-FR	Bureau Veritas SA	\$452M
Morgan Stanley Inv. Fds. - Global Brands Fund	OR-FR	L'Oreal S.A.	\$446M
Morgan Stanley Inv. Fds. - Global Opportunity Fu..	RMS-FR	Hermes International SCA	\$433M
Fidelity Funds SICAV - Global Dividend Fund	LR-FR	Legrand SA	\$431M
American Funds New Perspective Fund	ENGI-FR	ENGIE SA.	\$425M
First Eagle Global Fund	SAN-FR	Sanofi	\$387M
American Funds New Perspective Fund	BN-FR	Danone SA	\$385M
DWS Top Dividende	CS-FR	AXA SA	\$382M
Fidelity Funds SICAV - Global Dividend Fund	SAN-FR	Sanofi	\$373M
St. James's Place Unit Trust - Global Value	ML-FR	Cie Generale des Etablissements Michelin..	\$355M
American Funds Capital World Growth & Income F..	CS-FR	AXA SA	\$343M
Fidelity Funds SICAV - Global Dividend Fund	SGO-FR	Compagnie de Saint-Gobain SA	\$341M
DWS Top Dividende	DG-FR	VINCI SA	\$341M
American Funds New Perspective Fund	F6100P153	L'Oreal S.A. TEMP	\$331M
Dodge & Cox Global Stock Fund	SAN-FR	Sanofi	\$326M
Fidelity Funds SICAV - Global Dividend Fund	DG-FR	VINCI SA	\$319M
American Funds New Economy Fund	AIR-FR	Airbus SE	\$318M
American Funds New Perspective Fund	AI-FR	Air Liquide SA	\$317M
Morgan Stanley Inv. Fds. - Global Brands Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	\$315M

Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Stock Level Ownership Changes

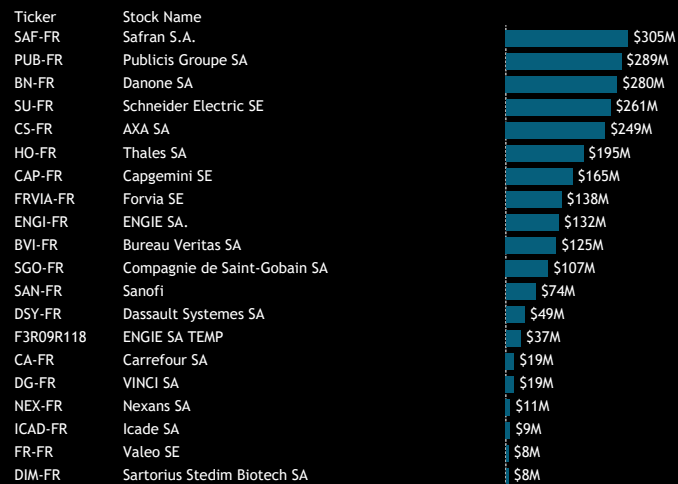
1: France - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
SGO-FR	Compagnie de Saint-Gobain SA	3.61%	0.05%	0.03%	\$107M
DSY-FR	Dassault Systemes SA	2.41%	0.02%	0.03%	\$49M
SAF-FR	Safran S.A.	2.41%	0.02%	-0.01%	\$305M
SCR-FR	SCOR SE	2.11%	0.00%	0.00%	\$7M
MC-FR	LVMH Moet Hennessy Louis V..	1.81%	-0.12%	-0.03%	(\$1,176M)
IPN-FR	Ipsen SA	1.81%	0.00%	0.00%	\$6M
LI-FR	Klepierre SA	1.51%	0.00%	0.00%	\$0M
OR-FR	L'Oreal S.A.	1.20%	0.01%	0.02%	(\$82M)
VRLA-FR	Verallia SAS	1.20%	0.00%	0.00%	\$1M
CS-FR	AXA SA	1.20%	0.02%	0.01%	\$249M
FR-FR	Valeo SE	0.90%	0.00%	0.00%	\$8M
ACA-FR	Credit Agricole SA	0.90%	0.00%	0.00%	(\$61M)
TTE-FR	TotalEnergies SE	0.60%	0.01%	0.01%	(\$106M)
AIR-FR	Airbus SE	0.60%	0.02%	0.01%	(\$370M)
AC-FR	Accor SA	0.60%	0.00%	0.00%	(\$32M)
SOP-FR	Sopra Steria Group SA	0.60%	0.01%	0.01%	\$5M
RF-FR	Eurazeo SA	0.60%	0.00%	0.00%	(\$5M)
GTT-FR	Gaztransport & Technigaz SA	0.60%	0.00%	0.00%	(\$45M)
AKE-FR	Arkema SA	0.60%	0.00%	0.00%	\$1M

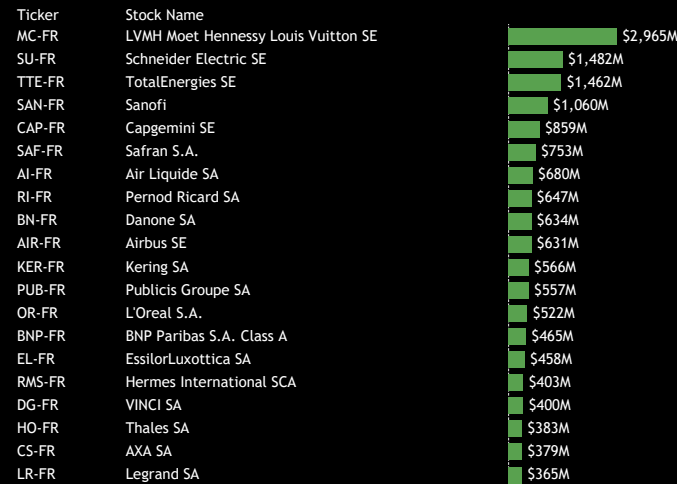
2: France - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
KER-FR	Kering SA	-3.92%	-0.07%	-0.04%	(\$40M)
RI-FR	Pernod Ricard SA	-3.01%	-0.07%	-0.03%	(\$239M)
SAN-FR	Sanofi	-3.01%	-0.06%	-0.02%	\$74M
ALO-FR	Alstom SA	-2.71%	-0.04%	-0.04%	(\$54M)
EL-FR	EssilorLuxottica SA	-2.41%	-0.02%	-0.02%	(\$64M)
URW-FR	Unibail-Rodamco-Westfield S..	-1.81%	0.00%	0.00%	(\$20M)
VIV-FR	Vivendi SE	-1.81%	0.00%	0.00%	(\$8M)
UBI-FR	Ubisoft Entertainment SA	-1.51%	0.00%	0.00%	(\$20M)
TEP-FR	Teleperformance SA	-1.20%	-0.02%	-0.01%	(\$75M)
COV-FR	Covivio SA	-0.90%	0.00%	0.00%	\$0M
RXL-FR	Rexel SA	-0.90%	0.00%	0.00%	(\$23M)
SW-FR	Sodexo SA	-0.90%	-0.02%	-0.02%	(\$139M)
TE-FR	Technip Energies NV	-0.90%	0.00%	0.00%	(\$11M)
BOL-FR	Bolloré SE	-0.90%	0.00%	0.00%	(\$5M)
IPS-FR	Ipsos SA	-0.90%	0.00%	0.00%	(\$3M)
MF-FR	Wendel SE	-0.90%	0.00%	0.00%	(\$10M)
BNP-FR	BNP Paribas S.A. Class A	-0.60%	0.01%	0.00%	(\$178M)
GLE-FR	Societe Generale S.A. Class A	-0.60%	0.00%	0.00%	\$1M
HO-FR	Thales SA	-0.60%	0.01%	0.01%	\$195M

3: France - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 5/31/2023 and 5/31/2024



4: France - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 5/31/2023 and 5/31/2024



5: France - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 5/31/2023 and 5/31/2024



France: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: France - Largest Individual Fund Level Stock Weight Changes (%)
Between 5/31/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Mundoval Fund	LVMUY-US	LVMH Moet Hennessy Louis Vuitton SE Uns.	New	7.74%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	SU-FR	Schneider Electric SE	New	3.83%
Danske Invest Global Sustainable Future - Akkumu..	SU-FR	Schneider Electric SE	New	3.25%
Manulife Global Fund - Global Equity Fund	SGO-FR	Compagnie de Saint-Gobain SA	New	3.13%
Seligson & Co. Global Top 25 Brands Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	New	3.09%
Wellington Mgmt. Funds (IE) Plc - Durable Compa..	ENGI-FR	ENGIE SA.	New	3.00%
Delaware Global Equity Fund II	OR-FR	L'Oreal S.A.	New	2.96%
Redwheel Funds SICAV - Global Horizon Fund	TTE-FR	TotalEnergies SE	New	2.94%
Delaware Global Equity Fund	OR-FR	L'Oreal S.A.	New	2.86%
Redwheel Funds SICAV - Global Horizon Fund	ORA-FR	Orange SA	New	2.85%
abrdn OEIC II - Global Infrastructure Equity Fund	DG-FR	VINCI SA	New	2.75%
Value Square Fund - Equity Selection	VRLA-FR	Verallia SAS	New	2.70%
abrdn OEIC II - Global Infrastructure Equity Fund	ENGI-FR	ENGIE SA.	New	2.69%
abrdn OEIC II - Global Infrastructure Equity Fund	VIE-FR	Veolia Environnement SA	New	2.52%
Delaware Global Equity Fund	AIR-FR	Airbus SE	New	2.49%
Ranmore Global Equity Fund Plc	CA-FR	Carrefour SA	New	2.46%
Fidelity Funds SICAV - Global Focus Fund	AIR-FR	Airbus SE	New	2.46%
Delaware Global Equity Fund II	AIR-FR	Airbus SE	New	2.45%
abrdn OEIC II - Global Infrastructure Equity Fund	FGR-FR	Eiffage SA	New	2.44%
Longleaf Partners Global Fund	ERF-FR	Eurofins Scientific Societe Europeenne	New	2.41%
Gabelli Global Growth Fund (The)	KER-FR	Kering SA	Close	-2.42%
Wasatch Global Value Fund	SAN-FR	Sanofi	Close	-2.48%
AB SICAV I - Concentrated Global Equity Portfolio	ALO-FR	Alstom SA	Close	-2.58%
abrdn OEIC II - Global Infrastructure Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	Close	-2.60%
RBC Funds (Lux) - Global Equity Focus Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	Close	-2.61%
PGIM Jennison Global Opportunities Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	Close	-2.62%
Calamos Global Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	Close	-2.69%
Aviva Investors SICAV - Global Equity Endurance F..	TEP-FR	Teleperformance SA	Close	-2.81%
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes International SCA	Close	-2.84%
American Century Focused Global Growth Fund	RI-FR	Pernod Ricard SA	Close	-2.87%
American Century Focused Global Growth Fund	SU-FR	Schneider Electric SE	Close	-2.93%
Delaware Global Equity Fund	SW-FR	Sodexo SA	Close	-3.00%
Delaware Global Equity Fund II	SW-FR	Sodexo SA	Close	-3.01%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co..	MC-FR	LVMH Moet Hennessy Louis Vuitton SE	Close	-3.50%
Touchstone Strategic Trust - Non-US ESG Equity F..	TTE-FR	TotalEnergies SE	Close	-3.72%
Delaware Global Equity Fund II	AI-FR	Air Liquide SA	Close	-3.75%
Delaware Global Equity Fund	AI-FR	Air Liquide SA	Close	-3.76%
Delaware Global Equity Fund	BN-FR	Danone SA	Close	-3.99%
Delaware Global Equity Fund II	BN-FR	Danone SA	Close	-4.01%
Skagen Focus	EDV-CA	Endeavour Mining PLC	Close	-5.56%

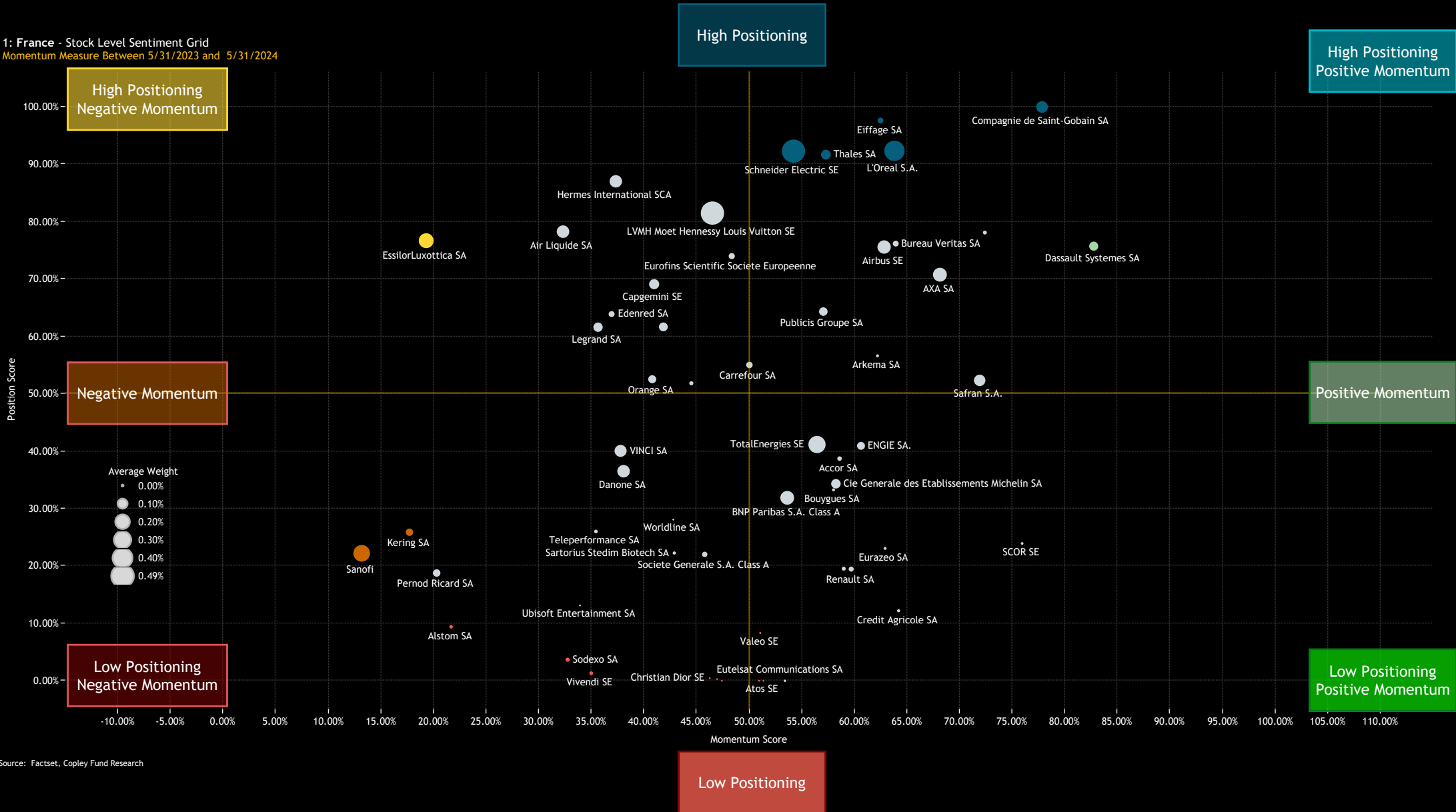
2: France - Largest Individual Fund Level Stock Flows (USD)
Between 5/31/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	SAN-FR	Sanofi		\$402M
American Funds New Perspective Fund	SU-FR	Schneider Electric SE		\$383M
American Funds New Perspective Fund	SAF-FR	Safran S.A.		\$374M
American Funds New Perspective Fund	BN-FR	Danone SA		\$291M
American Funds New Perspective Fund	PUB-FR	Publicis Groupe SA		\$268M
American Funds New Perspective Fund	CAP-FR	Capgemini SE		\$178M
American Funds New Perspective Fund	TTE-FR	TotalEnergies SE		\$164M
American Funds Capital World Growth & Income F..	CS-FR	AXA SA		\$159M
American Funds New Perspective Fund	ENGI-FR	ENGIE SA.		\$156M
American Funds New Perspective Fund	HO-FR	Thales SA	New	\$148M
Dodge & Cox Global Stock Fund	TTE-FR	TotalEnergies SE	New	\$143M
PGIM Jennison Global Opportunities Fund	SU-FR	Schneider Electric SE	New	\$142M
American Funds Capital World Growth & Income F..	KER-FR	Kering SA	New	\$141M
JPMorgan Investment Funds - Global Select Equity..	MC-FR	LVMH Moet Hennessy Louis Vuitton SE		\$140M
American Funds Capital World Growth & Income F..	PUB-FR	Publicis Groupe SA		\$135M
American Funds Capital World Growth & Income F..	CAP-FR	Capgemini SE		\$127M
American Funds Capital World Growth & Income F..	BVI-FR	Bureau Veritas SA		\$126M
DWS Top Dividende	SU-FR	Schneider Electric SE	New	\$126M
UniGlobal	TTE-FR	TotalEnergies SE		\$107M
DWS Top Dividende	CAP-FR	Capgemini SE	New	\$106M
T Rowe Price Global Stock Fund	AIR-FR	Airbus SE		(\$87M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	CAP-FR	Capgemini SE		(\$92M)
UniGlobal	SAN-FR	Sanofi	Close	(\$96M)
DWS Top Dividende	SAN-FR	Sanofi	Close	(\$103M)
PGIM Jennison Global Opportunities Fund	RI-FR	Pernod Ricard SA	Close	(\$107M)
American Funds New Perspective Fund	ERF-FR	Eurofins Scientific Societe Europeenne		(\$108M)
FTIF SICAV - Growth (Euro) Fund	SU-FR	Schneider Electric SE		(\$110M)
First Eagle Global Fund	SW-FR	Sodexo SA		(\$110M)
American Funds Capital World Growth & Income F..	DG-FR	VINCI SA	Close	(\$117M)
PGIM Jennison Global Opportunities Fund	RMS-FR	Hermes International SCA		(\$119M)
Swedbank Robur Kapitalinvest	BNP-FR	BNP Paribas S.A. Class A	Close	(\$119M)
DWS Top Dividende	ML-FR	Cie Generale des Etablissements Michelin..	Close	(\$128M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE		(\$131M)
Templeton Growth Fund, Inc.	SU-FR	Schneider Electric SE	Close	(\$143M)
American Funds Capital World Growth & Income F..	LR-FR	Legrand SA	Close	(\$184M)
American Funds Capital World Growth & Income F..	AIR-FR	Airbus SE		(\$197M)
American Funds Capital World Growth & Income F..	AI-FR	Air Liquide SA		(\$242M)
American Funds Capital World Growth & Income F..	TTE-FR	TotalEnergies SE		(\$471M)
American Funds Capital World Growth & Income F..	MC-FR	LVMH Moet Hennessy Louis Vuitton SE		(\$609M)
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE		(\$794M)

France: Active Fund Ownership Report

Stock Sentiment Grid

1: France - Stock Level Sentiment Grid
Momentum Measure Between 5/31/2023 and 5/31/2024



France: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
EssilorLuxottica SA	76.70%	15.06%	2.4%	19.28%	-2.41%

2: High Positioning Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Compagnie de Saint-Gobain SA	100.00%	12.95%	0.0%	77.82%	3.61%
Eiffage SA	97.64%	7.83%	0.3%	62.46%	-0.30%
L'Oreal S.A.	92.36%	25.90%	0.6%	63.79%	1.20%
Schneider Electric SE	92.31%	27.11%	3.0%	54.20%	0.30%
Thales SA	91.70%	8.13%	1.2%	57.27%	-0.60%

3: High Positioning Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

4: Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Kering SA	25.89%	8.13%	6.1%	17.69%	-3.92%
Sanofi	22.22%	25.00%	16.1%	13.15%	-3.01%

5: Mid Positioning & Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
LVMH Moet Hennessy Louis V..	81.51%	36.14%	1.2%	46.49%	1.81%
TotalEnergies SE	41.18%	22.59%	11.6%	56.43%	0.60%
AXA SA	70.77%	17.77%	2.2%	68.11%	1.20%
BNP Paribas S.A. Class A	31.89%	17.77%	9.6%	53.60%	-0.60%
Air Liquide SA	78.27%	15.36%	1.2%	32.28%	-0.30%
Airbus SE	75.60%	12.95%	3.0%	62.81%	0.60%
Danone SA	36.52%	12.65%	3.8%	38.04%	0.30%
Hermes International SCA	87.05%	12.05%	1.2%	37.30%	0.00%
VINCI SA	40.07%	12.05%	4.8%	37.76%	0.30%
Capgemini SE	69.12%	11.75%	2.7%	40.95%	0.00%
Pernod Ricard SA	18.78%	10.54%	5.5%	20.77%	-3.01%

6: Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Dassault Systemes SA	75.74%	9.6%	0.9%	82.73%	2.41%

7: Low Positioning Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vivendi SE	1.32%	0.9%	13.5%	34.97%	-1.81%
Christian Dior SE	0.46%	0.3%	9.8%	46.23%	0.00%
Atos SE	0.00%	0.3%	9.5%	51.33%	0.00%
Casino, Guichard-Perrachon SA	0.00%	0.0%	6.4%	50.91%	-0.30%
Valeo SE	8.33%	2.7%	6.2%	51.03%	0.90%
Euroapi SA	0.00%	0.0%	6.0%	47.37%	-0.60%
Alstom SA	9.41%	1.2%	5.1%	21.64%	-2.71%
Eutelsat Communications SA	0.28%	0.6%	4.8%	46.93%	0.00%
Sodexo SA	3.67%	2.4%	4.0%	32.72%	-0.90%

8: Low Positioning Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vivendi SE	1.32%	0.9%	13.5%	34.97%	-1.81%
Christian Dior SE	0.46%	0.3%	9.8%	46.23%	0.00%
Atos SE	0.00%	0.3%	9.5%	51.33%	0.00%
Casino, Guichard-Perrachon SA	0.00%	0.0%	6.4%	50.91%	-0.30%
Valeo SE	8.33%	2.7%	6.2%	51.03%	0.90%
Euroapi SA	0.00%	0.0%	6.0%	47.37%	-0.60%
Alstom SA	9.41%	1.2%	5.1%	21.64%	-2.71%
Eutelsat Communications SA	0.28%	0.6%	4.8%	46.93%	0.00%
Sodexo SA	3.67%	2.4%	4.0%	32.72%	-0.90%

9: Low Positioning Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

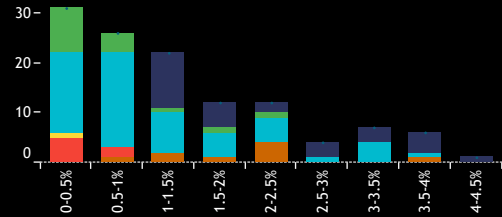
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

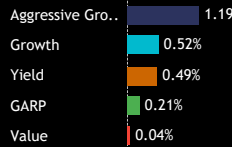
Fund Ownership Profile: LVMH Moët Hennessy Louis Vuitton SE

Average Weight % **0.49%** Funds Invested % **36.1%** Fund AUM, \$ **\$6,873M**

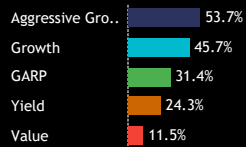
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



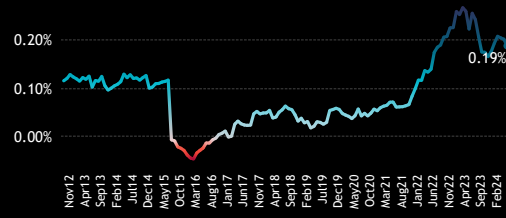
3. Funds Invested by Style



4. Average Fund Weight



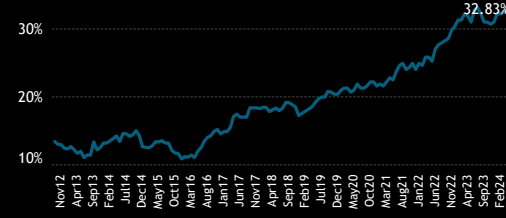
7. Average Weight vs ACWI



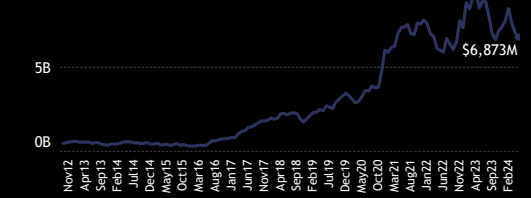
5. Funds Invested %



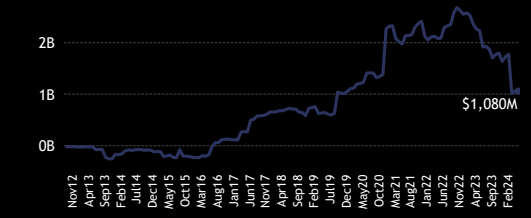
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.81%

Average Weight Δ

-0.12%

New Positions

22

Closed Positions

16

Funds Buying

60

Funds Selling

69

Estimated Net Fund Flows, \$

(\$1,175.8M)

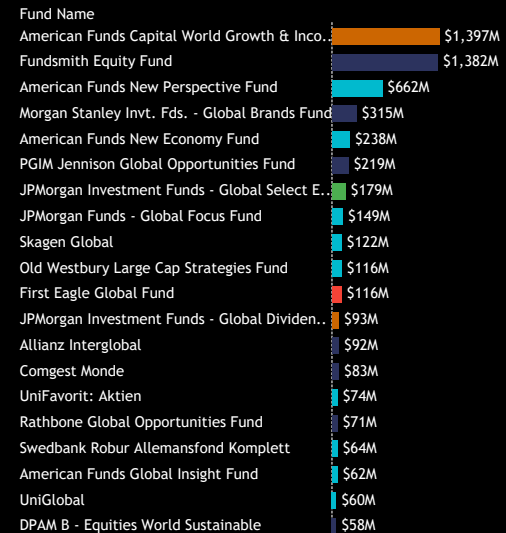
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



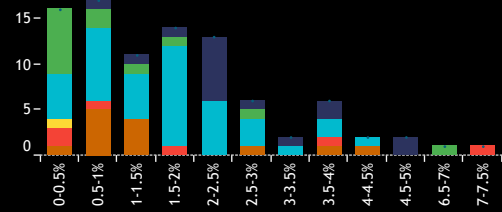
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

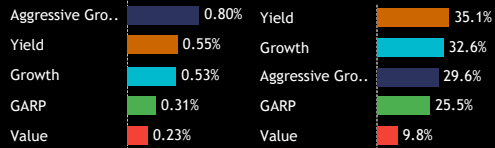
Fund Ownership Profile: Schneider Electric SE

Average Weight % **0.49%** Funds Invested % **27.1%** Fund AUM, \$ **\$5,183M**

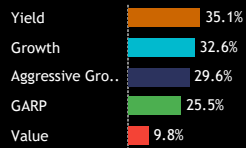
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



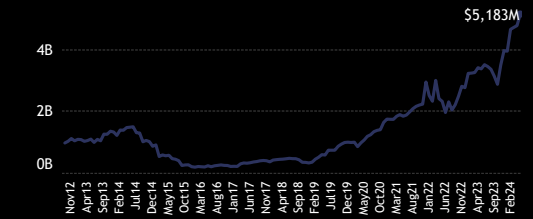
4. Average Fund Weight



5. Funds Invested %



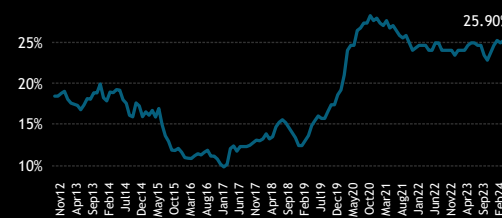
6. Combined Fund AUM, \$



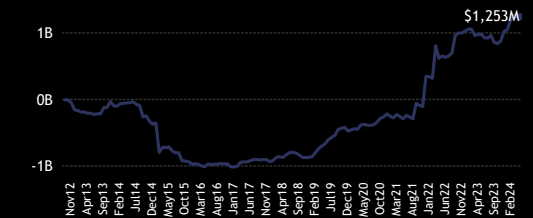
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

0.06%

New Positions

14

Closed Positions

13

Funds Buying

32

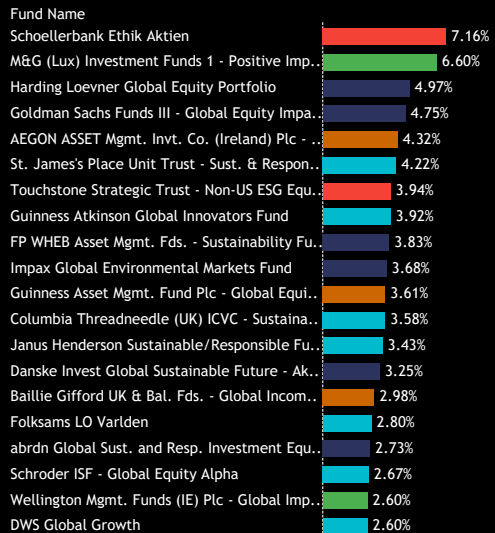
Funds Selling

64

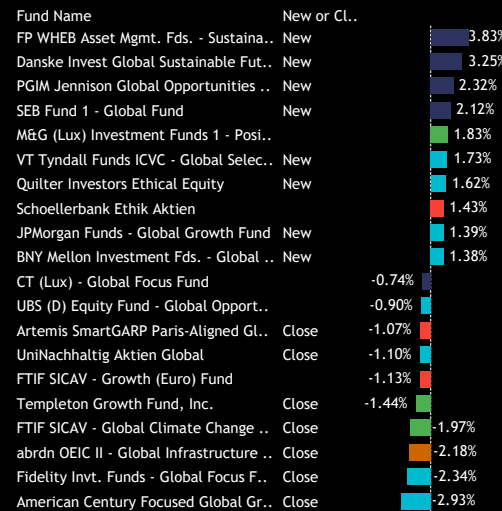
Estimated Net Fund Flows, \$

\$261.0M

10. Largest Fund Weights



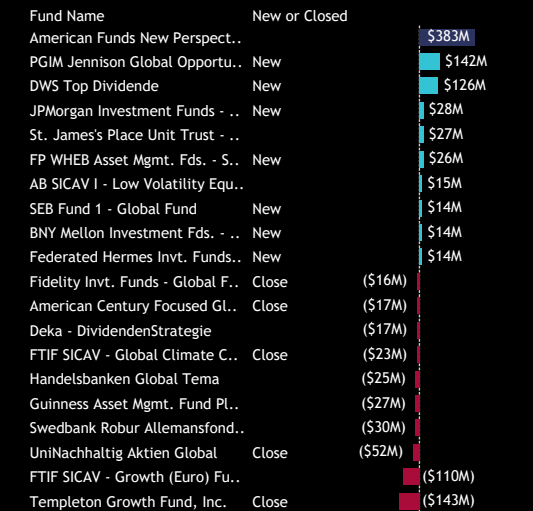
11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



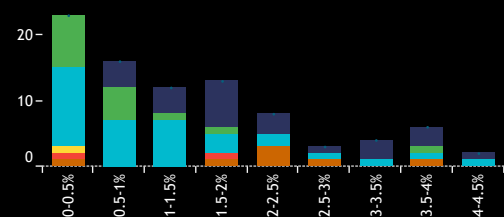
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

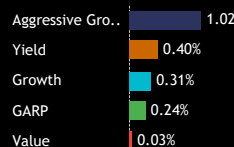
Fund Ownership Profile: L'Oreal S.A.

Average Weight % **0.37%** Funds Invested % **25.9%** Fund AUM, \$ **\$2,784M**

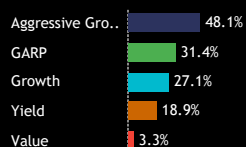
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



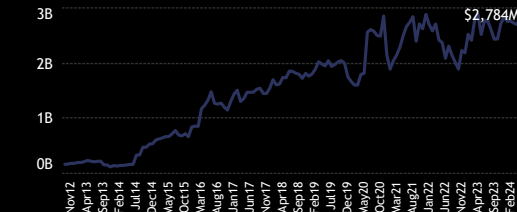
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.20%

Average Weight Δ

0.01%

New Positions

13

Closed Positions

9

Funds Buying

31

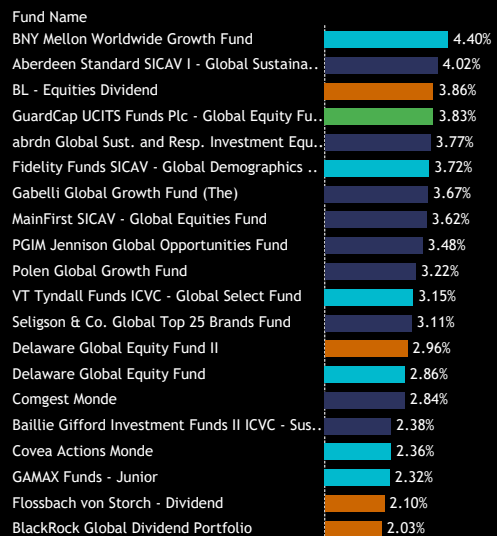
Funds Selling

53

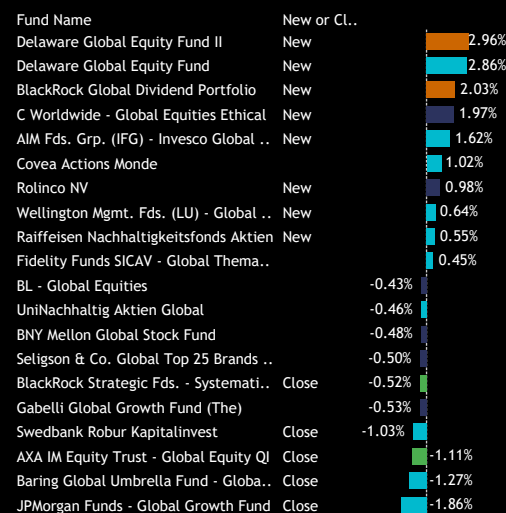
Estimated Net Fund Flows, \$

(\$82.3M)

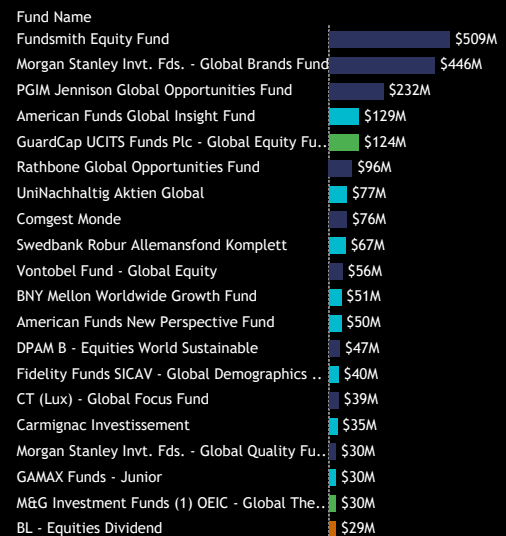
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



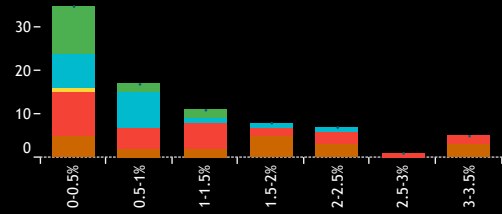
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

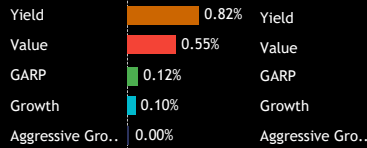
Fund Ownership Profile: Sanofi

Average Weight % **0.25%** Funds Invested % **25.0%** Fund AUM, \$ **\$3,339M**

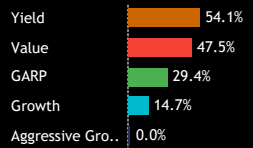
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



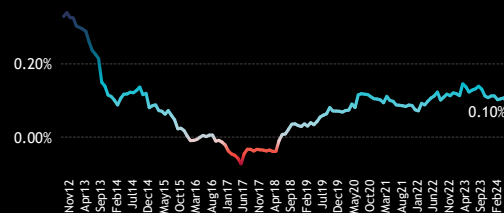
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs ACWI



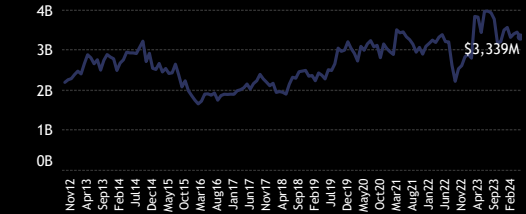
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.01%

Average Weight Δ

-0.06%

New Positions

3

Closed Positions

13

Funds Buying

36

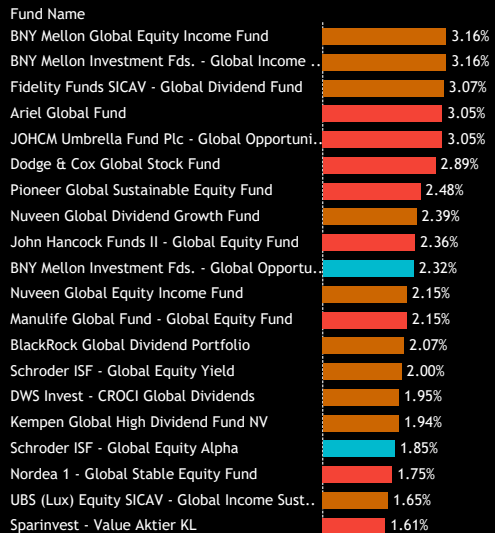
Funds Selling

60

Estimated Net Fund Flows, \$

\$73.5M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



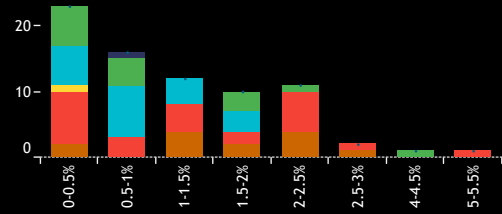
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Ownership Profile: TotalEnergies SE

Average Weight % **0.27%** Funds Invested % **22.6%** Fund AUM, \$ **\$3,856M**

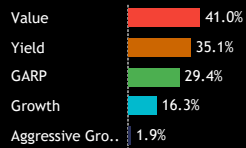
1. Histogram of Fund Weights
As of 5/31/2024



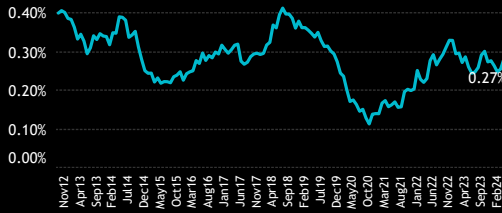
2. Ave Wgt by Style



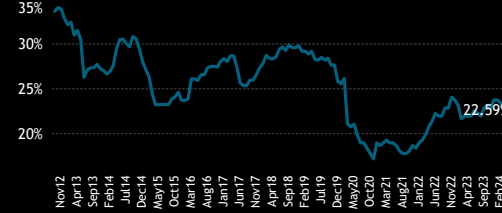
3. Funds Invested by Style



4. Average Fund Weight



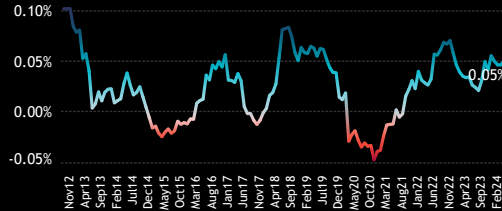
5. Funds Invested %



6. Combined Fund AUM, \$



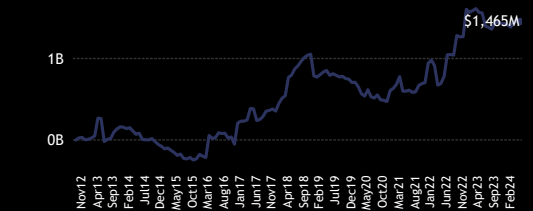
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.60%

Average Weight Δ

0.00%

New Positions

11

Closed Positions

9

Funds Buying

33

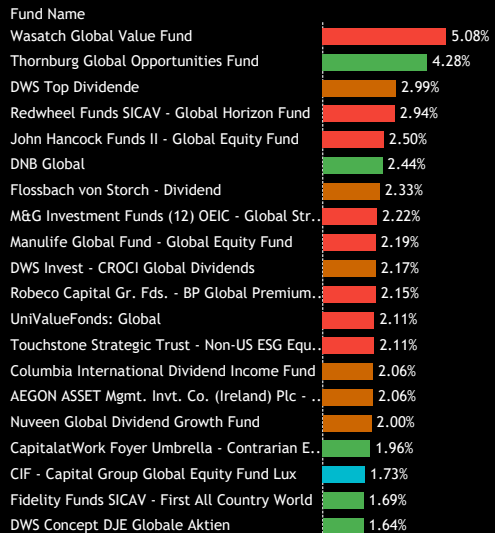
Funds Selling

51

Estimated Net Fund Flows, \$

(\$106.1M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



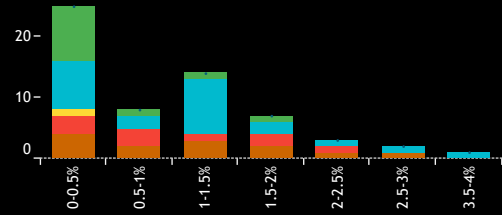
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Ownership Profile: AXA SA

Average Weight % **0.17%** Funds Invested % **17.8%** Fund AUM, \$ **\$2,378M**

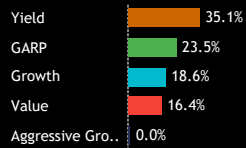
1. Histogram of Fund Weights
As of 5/31/2024



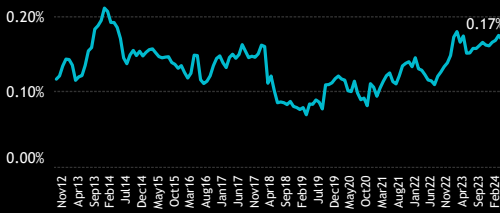
2. Ave Wgt by Style



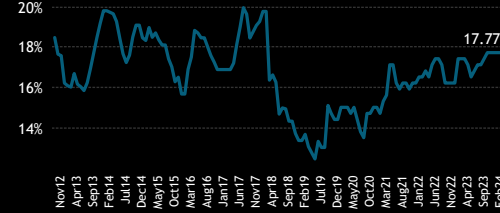
3. Funds Invested by Style



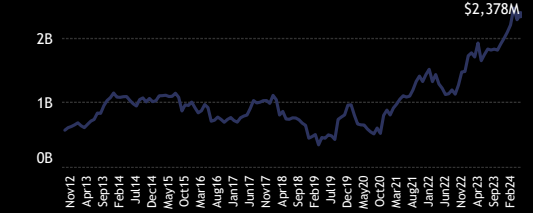
4. Average Fund Weight



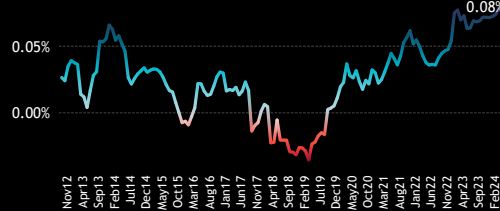
5. Funds Invested %



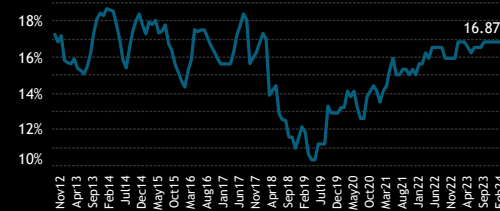
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.20%

Average Weight Δ

0.02%

New Positions

7

Closed Positions

0

Funds Buying

29

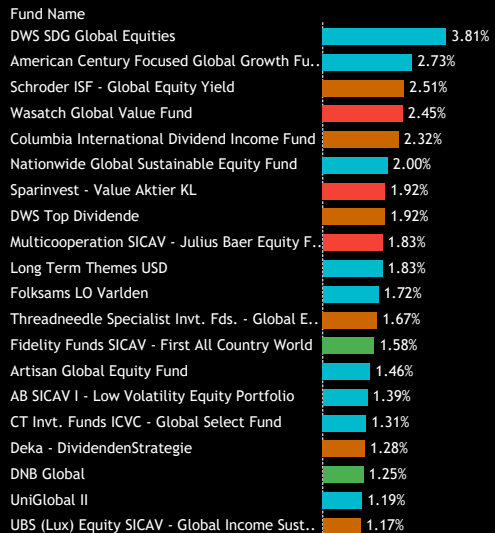
Funds Selling

29

Estimated Net Fund Flows, \$

\$248.7M

10. Largest Fund Weights



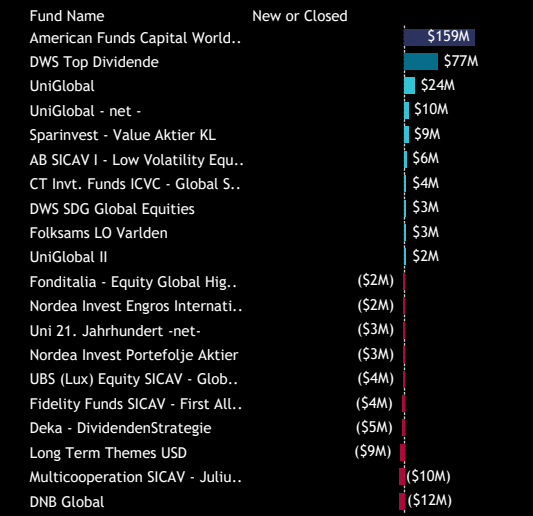
11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



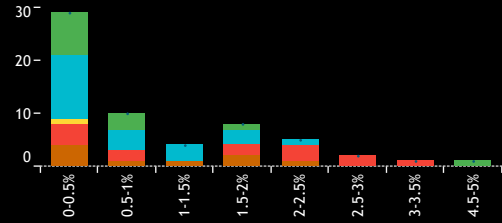
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

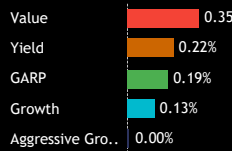
Fund Ownership Profile: BNP Paribas S.A. Class A

Average Weight % **0.17%** Funds Invested % **17.8%** Fund AUM, \$ **\$1,823M**

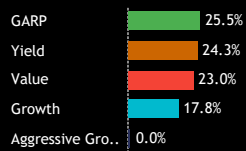
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



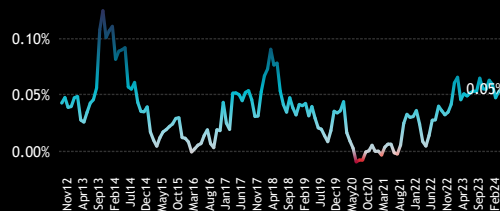
3. Funds Invested by Style



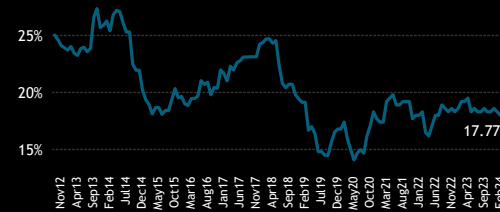
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.60%

Average Weight Δ

0.01%

New Positions

8

Closed Positions

10

Funds Buying

23

Funds Selling

39

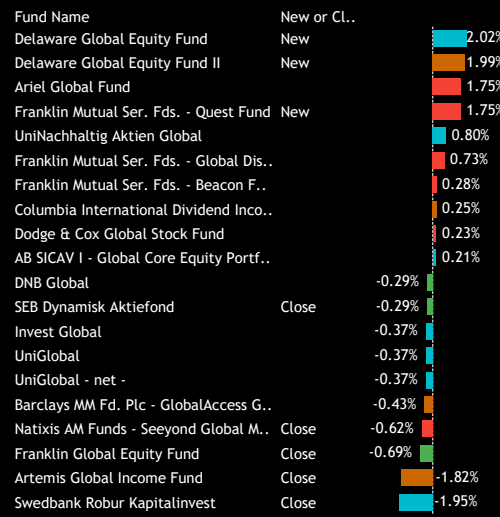
Estimated Net Fund Flows, \$

(\$178.3M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



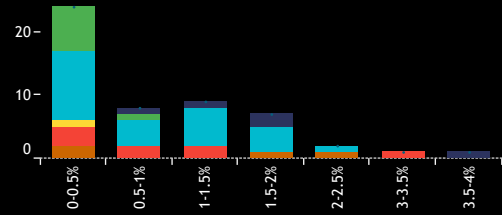
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

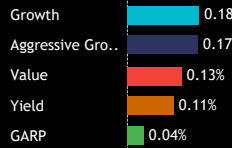
Fund Ownership Profile: Air Liquide SA

Average Weight % **0.14%** Funds Invested % **15.4%** Fund AUM, \$ **\$1,369M**

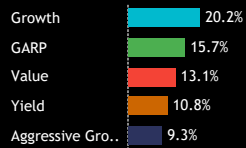
1. Histogram of Fund Weights
As of 5/31/2024



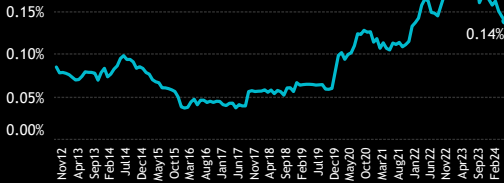
2. Ave Wgt by Style



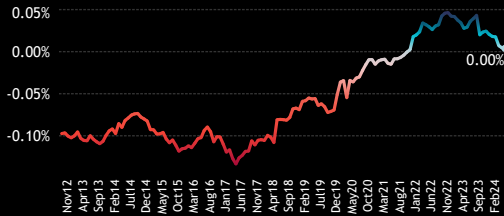
3. Funds Invested by Style



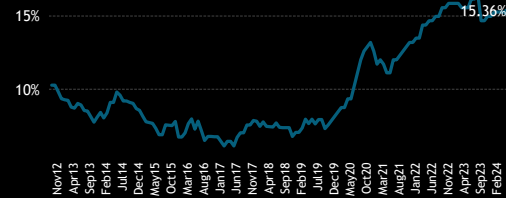
4. Average Fund Weight



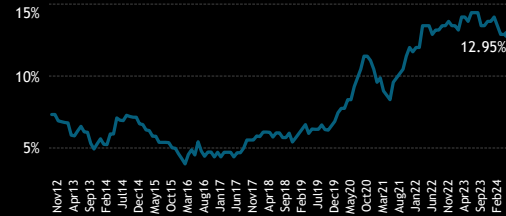
7. Average Weight vs ACWI



5. Funds Invested %



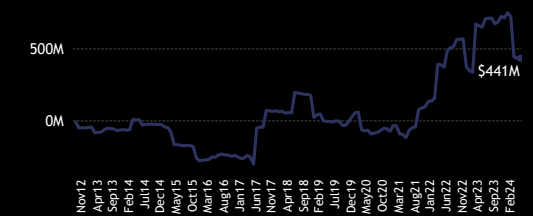
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.30%

Average Weight Δ

-0.03%

New Positions

9

Closed Positions

10

Funds Buying

22

Funds Selling

32

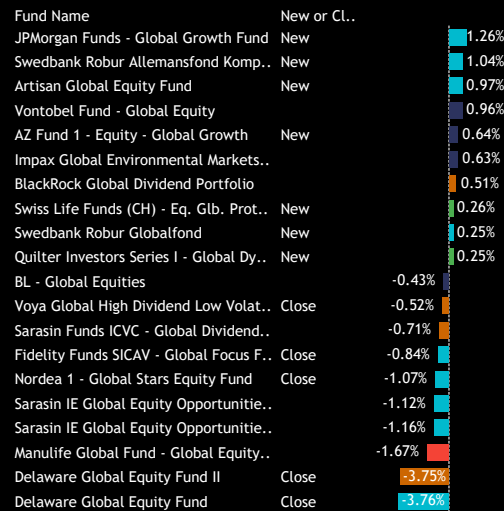
Estimated Net Fund Flows, \$

(\$214.9M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



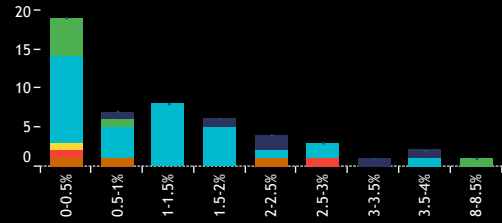
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Fund Ownership Profile: EssilorLuxottica SA

Average Weight % **0.20%** Funds Invested % **15.1%** Fund AUM, \$ **\$2,644M**

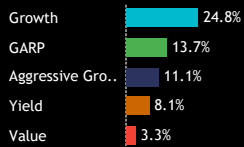
1. Histogram of Fund Weights
As of 5/31/2024



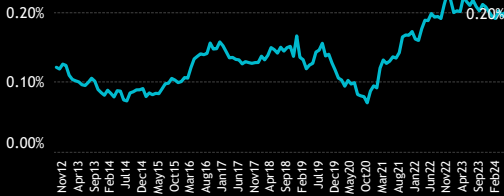
2. Ave Wgt by Style



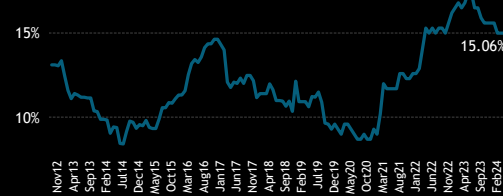
3. Funds Invested by Style



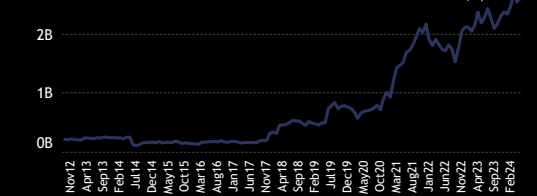
4. Average Fund Weight



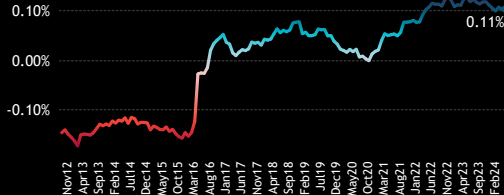
5. Funds Invested %



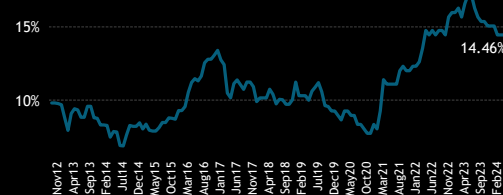
6. Combined Fund AUM, \$



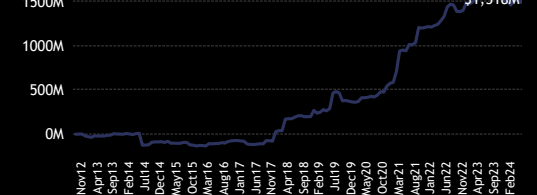
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.41%

Average Weight Δ

-0.02%

New Positions

2

Closed Positions

10

Funds Buying

19

Funds Selling

37

Estimated Net Fund Flows, \$

(\$64.5M)

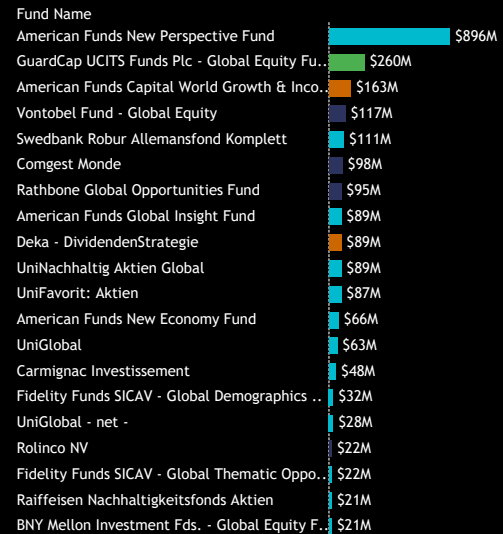
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

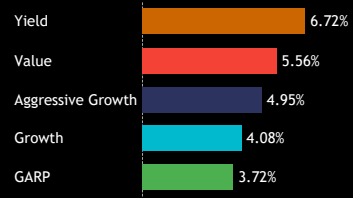
An aerial photograph of Paris, France, featuring the Eiffel Tower prominently in the center. The city's dense urban landscape, with numerous buildings and green spaces, is visible in the foreground and background. The entire image has a blue color overlay.

Section 4
France
Style Positioning Overview

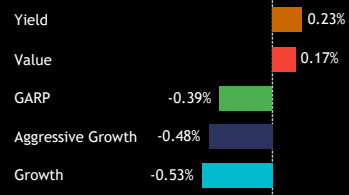
France: Active Fund Ownership Report

Ownership by Fund Style

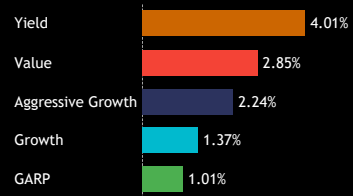
1. Average Weight by Style
As of 5/31/2024



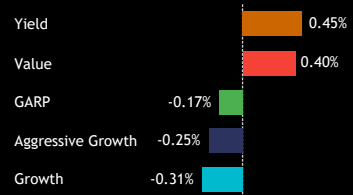
2. Average Weight Change by Style
Between 5/31/2023 and 5/31/2024



4. Average Weight vs ACWI by Style
As of 5/31/2024



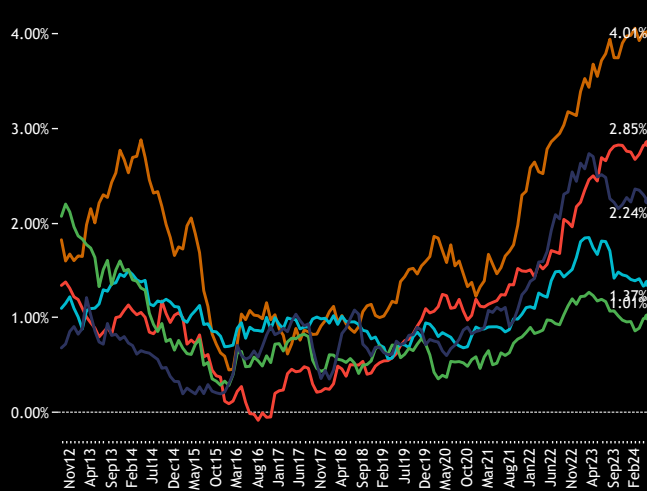
5. Average Weight vs ACWI Change by Style
Between 5/31/2023 and 5/31/2024



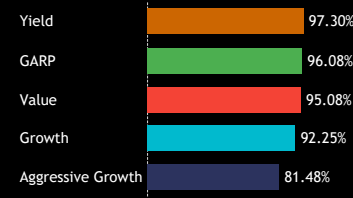
3. France - Average Weight by Style



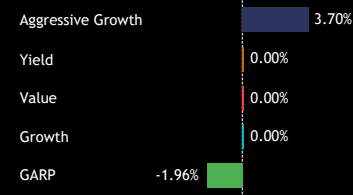
6. France - Average Weight vs ACWI by Style



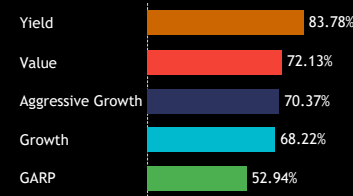
7. Funds Invested % by Style
As Of 5/31/2024



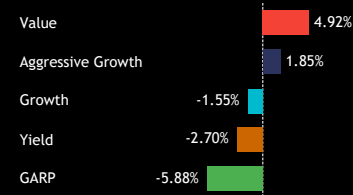
8. Funds Invested % Change by Style
Between 5/31/2023 and 5/31/2024



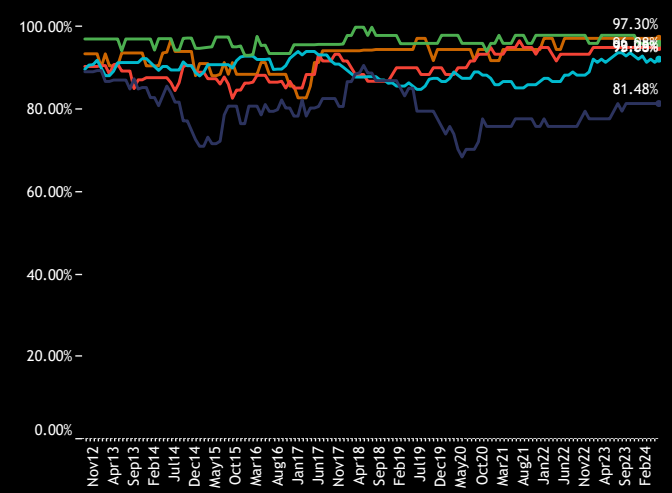
10. Funds Overweight % by Style
As Of 5/31/2024



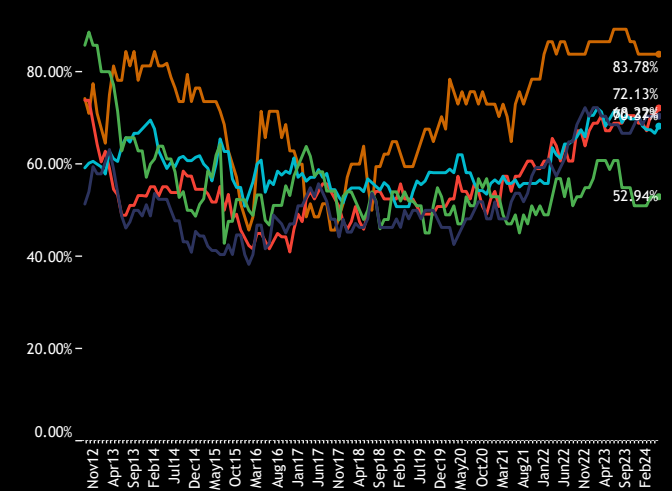
11. Funds Overweight % Change by Style
Between 5/31/2023 and 5/31/2024



9. France - Funds Invested % by Style



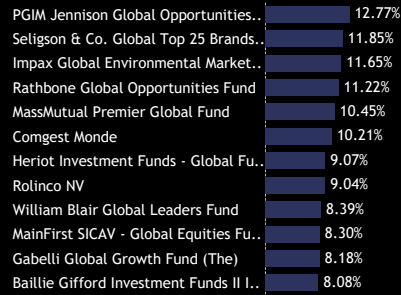
12. France - Funds Overweight by Style



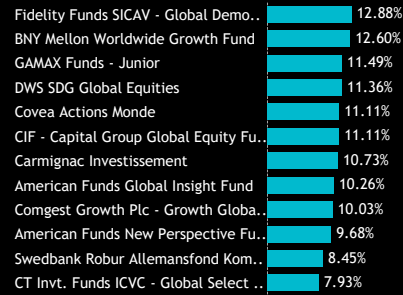
France: Active Fund Ownership Report

Style Ownership Breakdown

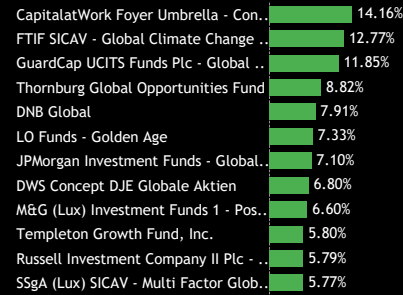
1. Aggressive Growth: Largest Fund Holdings As of 5/31/2024



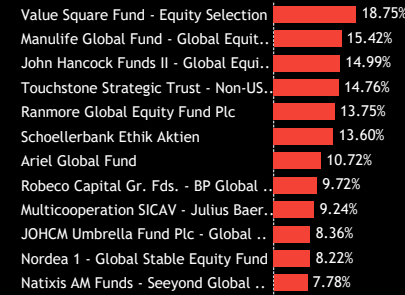
2. Growth: Largest Fund Holdings As of 5/31/2024



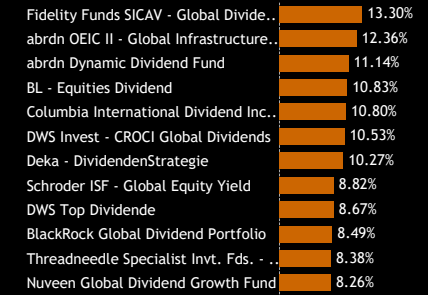
3. GARP: Largest Fund Holdings As of 5/31/2024



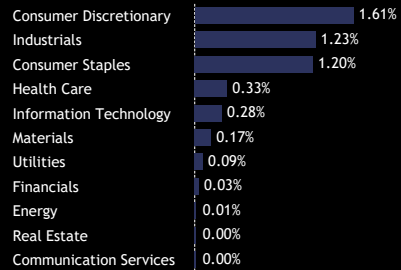
4. Value: Largest Fund Holdings As of 5/31/2024



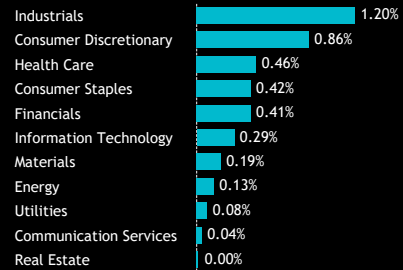
5. Yield: Largest Fund Holdings As of 5/31/2024



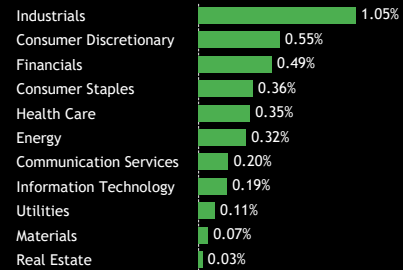
6. Aggressive Growth: Average Sector Weights As of 5/31/2024



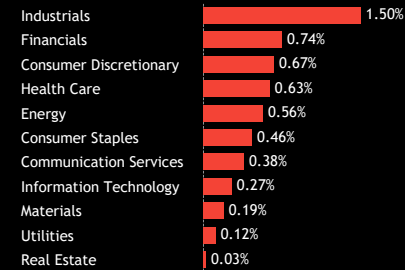
7. Growth: Average Sector Weights As of 5/31/2024



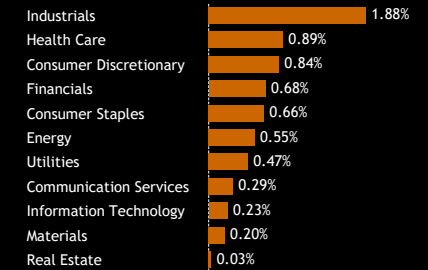
8. GARP: Average Sector Weights As of 5/31/2024



9. Value: Average Sector Weights As of 5/31/2024



10. Yield: Average Sector Weights As of 5/31/2024



11. Aggressive Growth: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
LVMH Moet Hennessy Louis V..	53.70%	1.19%
L'Oreal S.A.	48.15%	1.02%
Schneider Electric SE	29.63%	0.80%
Hermes International SCA	11.11%	0.32%
EssilorLuxottica SA	11.11%	0.26%
Dassault Systemes SA	11.11%	0.14%
Pernod Ricard SA	9.26%	0.11%
Air Liquide SA	9.26%	0.17%
Thales SA	5.56%	0.08%
Kering SA	5.56%	0.08%

12. Growth: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
LVMH Moet Hennessy Louis V..	45.74%	0.52%
Schneider Electric SE	32.56%	0.53%
L'Oreal S.A.	27.13%	0.31%
EssilorLuxottica SA	24.81%	0.28%
Air Liquide SA	20.16%	0.18%
AXA SA	18.60%	0.21%
BNP Paribas S.A. Class A	17.83%	0.13%
TotalEnergies SE	16.28%	0.13%
Airbus SE	15.50%	0.20%
Sanofi	14.73%	0.10%

13. GARP: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
LVMH Moet Hennessy Louis V..	31.37%	0.21%
L'Oreal S.A.	31.37%	0.24%
TotalEnergies SE	29.41%	0.31%
Sanofi	29.41%	0.12%
Compagnie de Saint-Gobain SA	27.45%	0.15%
Schneider Electric SE	25.49%	0.31%
BNP Paribas S.A. Class A	25.49%	0.19%
Publicis Groupe SA	23.53%	0.15%
Hermes International SCA	23.53%	0.13%
AXA SA	23.53%	0.11%

14. Value: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Sanofi	47.54%	0.55%
TotalEnergies SE	40.98%	0.56%
Danone SA	26.23%	0.39%
Orange SA	24.59%	0.18%
BNP Paribas S.A. Class A	22.95%	0.35%
Compagnie de Saint-Gobain SA	21.31%	0.31%
Carrefour SA	18.03%	0.14%
Eiffage SA	16.39%	0.06%
Capgemini SE	16.39%	0.18%
AXA SA	16.39%	0.17%

15. Yield: Stock Holdings As of 5/31/2024

	Funds Invested %	Average Weight %
Sanofi	54.05%	0.82%
TotalEnergies SE	35.14%	0.55%
Schneider Electric SE	35.14%	0.55%
AXA SA	35.14%	0.39%
VINCI SA	29.73%	0.47%
Compagnie de Saint-Gobain SA	27.03%	0.29%
LVMH Moet Hennessy Louis V..	24.32%	0.49%
BNP Paribas S.A. Class A	24.32%	0.22%
Danone SA	21.62%	0.19%
L'Oreal S.A.	18.92%	0.40%

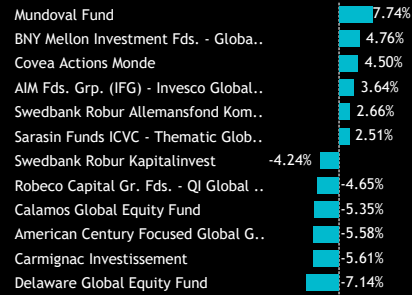
France: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



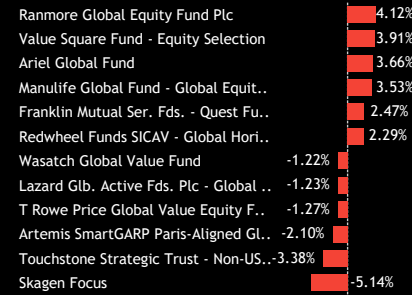
2. Growth: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



3. GARP: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



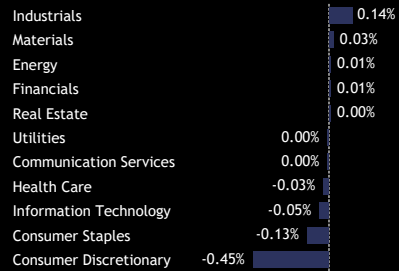
4. Value: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



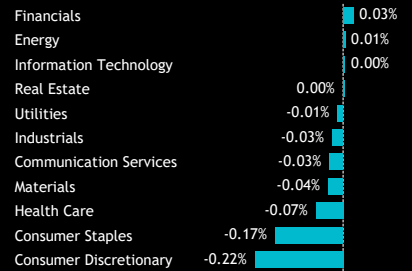
5. Yield: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



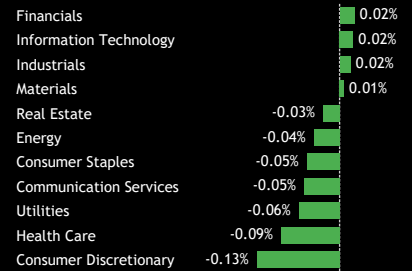
6. Aggressive Growth: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



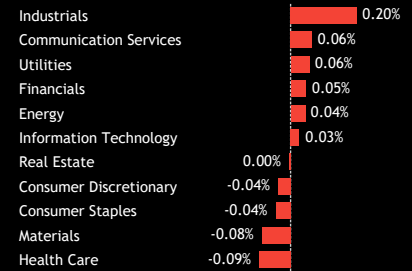
7. Growth: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



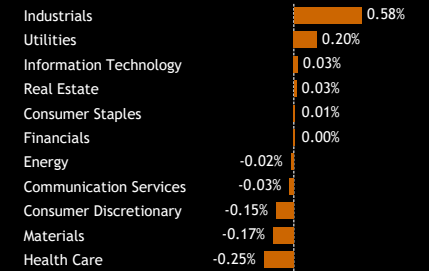
8. GARP: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



9. Value: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



10. Yield: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Schneider Electric SE	9.3%
LVMH Moet Hennessy Louis V..	3.7%
Thales SA	3.7%
L'Oreal S.A.	3.7%
TotalEnergies SE	1.9%
bioMerieux SA	-1.9%
Alstom SA	-1.9%
Remy Cointreau SA	-3.7%
Legrand SA	-3.7%
Teleperformance SA	-7.4%

12. Growth: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Safran S.A.	3.9%
Hermes International SCA	3.1%
Ipsen SA	2.3%
Dassault Systemes SA	2.3%
Compagnie de Saint-Gobain SA	2.3%
Teleperformance SA	-2.3%
Sanofi	-3.1%
Pernod Ricard SA	-4.7%
Kering SA	-5.4%
Alstom SA	-5.4%

13. GARP: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
SCOR SE	9.8%
Eurazeo SA	5.9%
Danone SA	5.9%
Cie Generale des Etablissem..	5.9%
Safran S.A.	5.9%
Capgemini SE	-7.8%
Thales SA	-7.8%
Pernod Ricard SA	-9.8%
Unibail-Rodamco-Westfield S..	-9.8%
Schneider Electric SE	-9.8%

14. Value: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
TotalEnergies SE	4.9%
Teleperformance SA	4.9%
Ipsen SA	4.9%
Compagnie de Saint-Gobain SA	4.9%
Carrefour SA	3.3%
Vivendi SE	-4.9%
Hermes International SCA	-4.9%
Rexel SA	-4.9%
Bollere SE	-4.9%
Sanofi	-4.9%

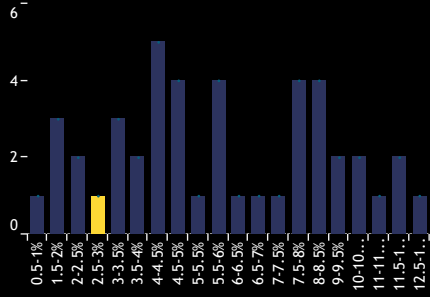
15. Yield: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Compagnie de Saint-Gobain SA	13.5%
VINCI SA	5.4%
Veolia Environnement SA	5.4%
Schneider Electric SE	5.4%
Pernod Ricard SA	5.4%
Danone SA	-2.7%
Cie Generale des Etablissem..	-2.7%
Alstom SA	-2.7%
Air Liquide SA	-5.4%
EssilorLuxottica SA	-8.1%

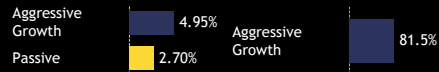
France: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



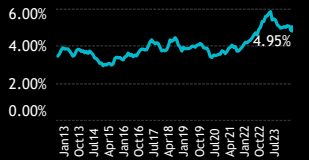
4. Largest Fund Weights

Fund Name	Weight
PGIM Jennison Global Opportunities Fund	12.77%
Seligson & Co. Global Top 25 Brands Fund	11.85%
Impax Global Environmental Markets Fund	11.65%
Rathbone Global Opportunities Fund	11.22%
MassMutual Premier Global Fund	10.45%
Comgest Monde	10.21%
Heriot Investment Funds - Global Fund	9.07%
Rolingo NV	9.04%
William Blair Global Leaders Fund	8.39%
MainFirst SICAV - Global Equities Fund	8.30%

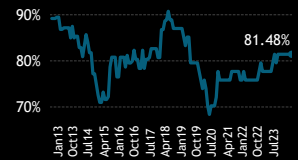
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco Global Invnt. Ser. - ..	Hermes International ..	6.12%
Harding Loevner Global Eq..	Schneider Electric SE	4.97%
Goldman Sachs Funds III - ..	Schneider Electric SE	4.75%
MassMutual Premier Global..	Airbus SE	4.72%
Fundsmith Equity Fund	LVMH Moet Hennessy ..	4.18%
Brown Advisory Funds Plc -..	Safran S.A.	4.13%
Aberdeen Standard SICAV I..	L'Oreal S.A.	4.02%
FP WHEB Asset Mgmt. Fds. ..	Schneider Electric SE	3.83%
Allianz Interglobal	LVMH Moet Hennessy ..	3.78%
abrdn Global Sust. and Res..	L'Oreal S.A.	3.77%

6. Average Fund Weight



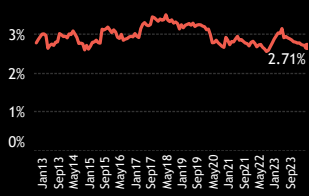
7. Funds Invested %



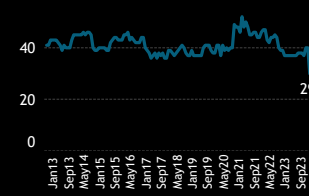
8. Combined Fund AUM, \$



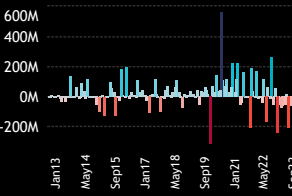
9. ACWI Weight



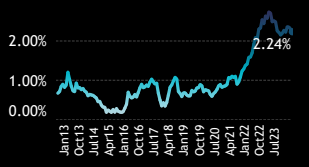
10. # of Companies Invested



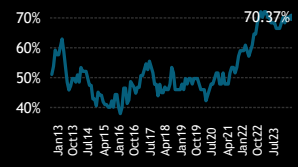
11. Monthly Fund Flows, \$



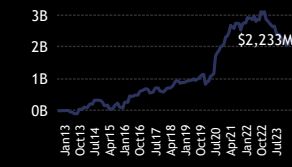
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
FP WHEB Asset Mgmt. Fds. - S..	5.80%
Baillie Gifford Investment Fun..	3.26%
Danske Invest Global Sustaina..	3.25%
C Worldwide - Global Equities	2.00%
Columbia Select Global Equity..	-2.85%
CT (Lux) - Global Focus Fund	-3.04%
Gabelli Global Growth Fund (T..	-5.61%
PGIM Jennison Global Opportu..	-6.62%

17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
FP WHEB Asset Mgmt. Fds. ..	Schneider Electric SE	3.83%
Danske Invest Global Sustaina..	Schneider Electric SE	3.25%
Seligson & Co. Global Top ..	LVMH Moet Hennessy ..	3.09%
PGIM Jennison Global Oppo..	Schneider Electric SE	2.32%
MassMutual Premier Global..	LVMH Moet Hennessy ..	-2.16%
Gabelli Global Growth Fun..	LVMH Moet Hennessy ..	-2.41%
PGIM Jennison Global Oppo..	LVMH Moet Hennessy ..	-2.62%
PGIM Jennison Global Oppo..	Hermes International ..	-2.84%

16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
C Worldwide - Global Equities	\$48M
FP WHEB Asset Mgmt. Fds. - S..	\$42M
Allianz Interglobal	\$26M
Baillie Gifford Investment Fun..	\$25M
Brown Advisory Funds Plc - Gl..	(\$34M)
Vontobel Fund - Global Equity	(\$58M)
PGIM Jennison Global Opportu..	(\$166M)
Morgan Stanley Invnt. Fds. - Gl..	(\$186M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
PGIM Jennison Global Oppo..	Schneider Electric SE	\$142M
Rathbone Global Opportuni..	Thales SA	\$72M
C Worldwide - Global Equit..	LVMH Moet Hennessy ..	\$48M
Vontobel Fund - Global Eq..	Air Liquide SA	\$29M
PGIM Jennison Global Oppo..	LVMH Moet Hennessy ..	(\$58M)
Morgan Stanley Invnt. Fds. -..	L'Oreal S.A.	(\$78M)
PGIM Jennison Global Oppo..	Hermes International ..	(\$119M)
Morgan Stanley Invnt. Fds. -..	LVMH Moet Hennessy ..	(\$131M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MC-FR	LVMH Moet Hennessy Louis V..	53.70%	1.19%	0.88%	\$2,550M
OR-FR	L'Oreal S.A.	48.15%	1.02%	0.86%	\$1,734M
SU-FR	Schneider Electric SE	29.63%	0.80%	0.61%	\$674M
RMS-FR	Hermes International SCA	11.11%	0.32%	0.22%	\$794M
EL-FR	EssilorLuxottica SA	11.11%	0.26%	0.17%	\$342M
DSY-FR	Dassault Systemes SA	11.11%	0.14%	0.10%	\$44M
RI-FR	Pernod Ricard SA	9.26%	0.11%	0.06%	\$499M
AI-FR	Air Liquide SA	9.26%	0.17%	0.04%	\$180M
KER-FR	Kering SA	5.56%	0.08%	0.04%	\$30M
HO-FR	Thales SA	5.56%	0.08%	0.05%	\$77M
AIR-FR	Airbus SE	5.56%	0.15%	0.01%	\$15M
SAF-FR	Safran S.A.	3.70%	0.08%	-0.02%	\$126M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SU-FR	Schneider Electric SE	9.26%	0.26%	\$151M
MC-FR	LVMH Moet Hennessy Louis V..	3.70%	-0.32%	(\$112M)
OR-FR	L'Oreal S.A.	3.70%	-0.01%	(\$46M)
HO-FR	Thales SA	3.70%	0.06%	\$73M
TTE-FR	TotalEnergies SE	1.85%	0.01%	\$1M
RMS-FR	Hermes International SCA	1.85%	-0.03%	(\$111M)
DIM-FR	Sartorius Stedim Biotech SA	-1.85%	-0.02%	(\$48M)
BIM-FR	bioMerieux SA	-1.85%	0.00%	\$0M
ALO-FR	Alstom SA	-1.85%	-0.05%	(\$6M)
RCO-FR	Remy Cointreau SA	-3.70%	-0.03%	(\$67M)
LR-FR	Legrand SA	-3.70%	-0.06%	(\$43M)
TEP-FR	Teleperformance SA	-7.41%	-0.12%	(\$99M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

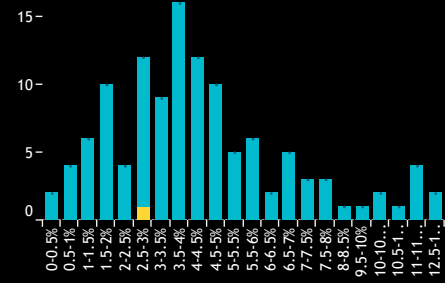
Ticker	Stock Name	Flow
SU-FR	Schneider Electric SE	\$151M
HO-FR	Thales SA	\$73M
AI-FR	Air Liquide SA	\$44M
BVI-FR	Bureau Veritas SA	\$16M
DSY-FR	Dassault Systemes SA	\$6M
KER-FR	Kering SA	\$1M
DIM-FR	Sartorius Stedim Biotech SA	(\$48M)
RCO-FR	Remy Cointreau SA	(\$67M)
RI-FR	Pernod Ricard SA	(\$82M)
TEP-FR	Teleperformance SA	(\$99M)
RMS-FR	Hermes International SCA	(\$111M)
MC-FR	LVMH Moet Hennessy Louis Vuitton ..	(\$112M)

Source: Factset, Copley Fund Research

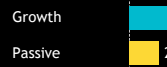
France: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



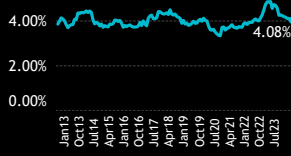
4. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - Global Demographics ..	12.88%
BNY Mellon Worldwide Growth Fund	12.60%
GAMAX Funds - Junior	11.49%
DWS SDG Global Equities	11.36%
Covea Actions Monde	11.11%
CIF - Capital Group Global Equity Fund Lux	11.11%
Carmignac Investissement	10.73%
American Funds Global Insight Fund	10.26%
Comgest Growth Plc - Growth Global Flex	10.03%
American Funds New Perspective Fund	9.68%

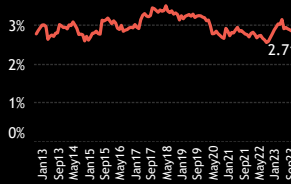
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Mundoval Fund	LVMH Moet Hennessy ..	7.74%
First Sentier Investors ICVC..	bioMerieux SA	5.17%
BNY Mellon Worldwide Gro..	L'Oreal S.A.	4.40%
St. James's Place Unit Trus..	Schneider Electric SE	4.22%
Guinness Atkinson Global I..	Schneider Electric SE	3.92%
Carmignac Investissement	Hermes International ..	3.90%
RBC Global Opportunities F..	Safran S.A.	3.89%
Quilter Investors Series I - ..	Safran S.A.	3.86%
BNY Mellon Worldwide Gro..	LVMH Moet Hennessy ..	3.83%
DWS SDG Global Equities	Veolia Environnement..	3.82%

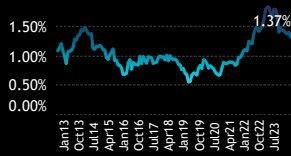
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



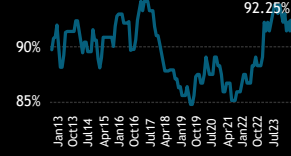
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Mundoval Fund	7.74%
BNY Mellon Investment Fds. - ..	4.76%
Covea Actions Monde	4.50%
AIM Fds. Grp. (IFG) - Invesco ..	3.64%
Calamos Global Equity Fund	-5.35%
American Century Focused Gl..	-5.58%
Carmignac Investissement	-5.61%
Delaware Global Equity Fund	-7.14%

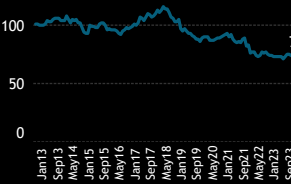
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
American Funds New Perspect..	\$1,202M
JPMorgan Funds - Global Focu..	\$179M
Swedbank Robur Allemansfond..	\$178M
American Funds Global Insight..	\$132M
Wellington Mgmt. Fds. (LU) - ..	(\$193M)
UniFavorit: Aktien	(\$206M)
Carmignac Investissement	(\$226M)
Swedbank Robur Kapitalinvest	(\$252M)

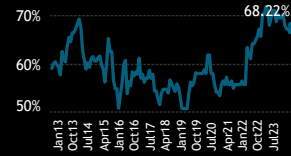
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



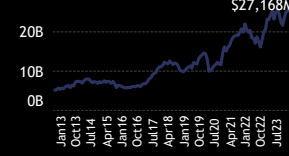
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Mundoval Fund	LVMH Moet Hennessy ..	7.74%
Delaware Global Equity Fund	L'Oreal S.A.	2.86%
Delaware Global Equity Fund	Airbus SE	2.49%
Fidelity Funds SICAV - Glob..	Airbus SE	2.46%
Baillie Gifford Investment ..	Kering SA	-1.86%
Fidelity Advisor Global Cap..	LVMH Moet Hennessy ..	-1.87%
Artemis Global Select Fund	LVMH Moet Hennessy ..	-1.91%
GAMAX Funds - Junior	LVMH Moet Hennessy ..	-2.28%

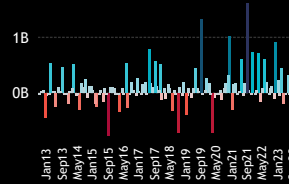
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds New Persp..	Schneider Electric SE	\$383M
American Funds New Persp..	Safran S.A.	\$374M
American Funds New Persp..	Danone SA	\$291M
American Funds New Persp..	Publicis Groupe SA	\$268M
American Funds New Persp..	Kering SA	(\$84M)
T Rowe Price Global Stock ..	Airbus SE	(\$87M)
American Funds New Persp..	Eurofins Scientific Soc..	(\$108M)
American Funds New Persp..	LVMH Moet Hennessy ..	(\$794M)

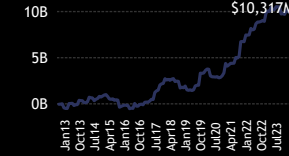
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MC-FR	LVMH Moet Hennessy Louis V..	45.74%	0.52%	0.22%	\$2,267M
SU-FR	Schneider Electric SE	32.56%	0.53%	0.35%	\$3,340M
OR-FR	L'Oreal S.A.	27.13%	0.31%	0.15%	\$711M
EL-FR	EssilorLuxottica SA	24.81%	0.28%	0.19%	\$1,741M
AI-FR	Air Liquide SA	20.16%	0.18%	0.04%	\$864M
CS-FR	AXA SA	18.60%	0.21%	0.11%	\$1,196M
BNP-FR	BNP Paribas S.A. Class A	17.83%	0.13%	0.01%	\$565M
TTE-FR	TotalEnergies SE	16.28%	0.13%	-0.09%	\$1,892M
AIR-FR	Airbus SE	15.50%	0.20%	0.06%	\$2,224M
SAN-FR	Sanofi	14.73%	0.10%	-0.05%	\$712M
SAF-FR	Safran S.A.	13.95%	0.23%	0.12%	\$2,827M
RMS-FR	Hermes International SCA	13.95%	0.12%	0.03%	\$1,114M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SAF-FR	Safran S.A.	3.88%	0.04%	\$375M
RMS-FR	Hermes International SCA	3.10%	-0.01%	(\$84M)
SGO-FR	Compagnie de Saint-Gobain SA	2.33%	0.02%	\$22M
IPN-FR	Ipsen SA	2.33%	0.00%	\$3M
DSY-FR	Dassault Systemes SA	2.33%	0.03%	(\$17M)
MC-FR	LVMH Moet Hennessy Louis V..	2.33%	-0.16%	(\$719M)
UBI-FR	Ubisoft Entertainment SA	-2.33%	-0.01%	(\$20M)
TEP-FR	Teleperformance SA	-2.33%	-0.02%	(\$38M)
SAN-FR	Sanofi	-3.10%	-0.04%	(\$99M)
RI-FR	Pernod Ricard SA	-4.65%	-0.12%	(\$30M)
KER-FR	Kering SA	-5.43%	-0.09%	(\$223M)
ALO-FR	Alstom SA	-5.43%	-0.07%	(\$44M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
SAF-FR	Safran S.A.	\$375M
TTE-FR	TotalEnergies SE	\$312M
SU-FR	Schneider Electric SE	\$303M
PUB-FR	Publicis Groupe SA	\$220M
BN-FR	Danone SA	\$219M
ENGI-FR	ENGIE SA.	\$171M
SAN-FR	Sanofi	(\$99M)
AIR-FR	Airbus SE	(\$107M)
ERF-FR	Eurofins Scientific Societe Europee..	(\$108M)
BNP-FR	BNP Paribas S.A. Class A	(\$152M)
KER-FR	Kering SA	(\$223M)
MC-FR	LVMH Moet Hennessy Louis Vuitton ..	(\$719M)

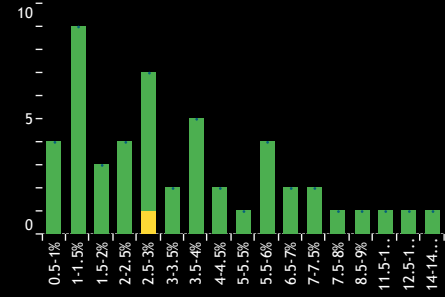
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



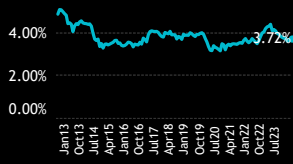
4. Largest Fund Weights

Fund Name	Weight
CapitalatWork Foyer Umbrella - Contrarian E...	14.16%
FTIF SICAV - Global Climate Change Fund	12.77%
GuardCap UCITS Funds Plc - Global Equity Fu...	11.85%
Thornburg Global Opportunities Fund	8.82%
DNB Global	7.91%
LO Funds - Golden Age	7.33%
JPMorgan Investment Funds - Global Select E...	7.10%
DWS Concept DJE Globale Aktien	6.80%
M&G (Lux) Investment Funds 1 - Positive Imp...	6.60%
Templeton Growth Fund, Inc.	5.80%

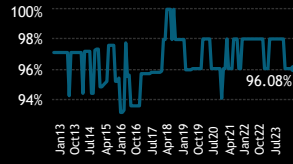
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
GuardCap UCITS Funds Plc ...	EssilorLuxottica SA	8.02%
M&G (Lux) Investment Fun...	Schneider Electric SE	6.60%
FTIF SICAV - Global Climat...	Compagnie de Saint-G...	5.22%
Thornburg Global Oppor...	BNP Paribas S.A. Class...	4.54%
Thornburg Global Oppor...	TotalEnergies SE	4.28%
GuardCap UCITS Funds Plc ...	L'Oreal S.A.	3.83%
CapitalatWork Foyer Umbr...	VINCI SA	3.81%
FTIF SICAV - Global Climat...	Veolia Environnement...	3.11%
LO Funds - Golden Age	Amundi SA	2.92%
FTIF SICAV - Global Climat...	SPIE SA	2.72%

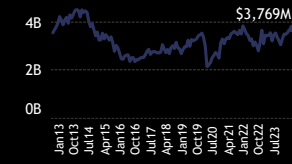
6. Average Fund Weight



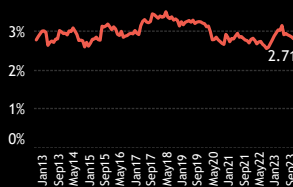
7. Funds Invested %



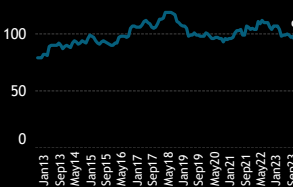
8. Combined Fund AUM, \$



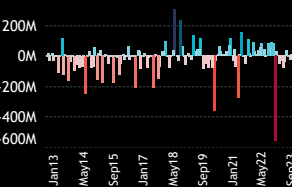
9. ACWI Weight



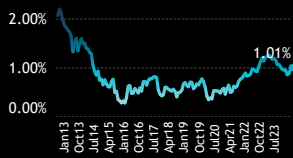
10. # of Companies Invested



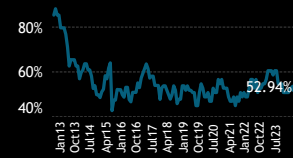
11. Monthly Fund Flows, \$



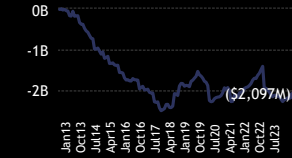
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
M&G (Lux) Investment Funds 1...	1.83%
JPMorgan Investment Funds - ...	1.62%
GuardCap UCITS Funds Plc - G...	1.16%
LO Funds - Golden Age	1.09%
DNB Global	-2.13%
Kepler Ethik Aktienfonds	-2.26%
LBPAM Actions Monde	-2.30%
AXA IM Equity Trust - Global E...	-2.32%

17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
M&G (Lux) Investment Fun...	Schneider Electric SE	1.83%
FTIF SICAV - Global Climat...	Compagnie de Saint-G...	1.11%
LO Funds - Golden Age	Amundi SA	1.08%
Fidelity Funds SICAV - First...	Compagnie de Saint-G...	1.01%
CapitalatWork Foyer Umbr...	VINCI SA	-0.64%
Pictet - Quest Global Susta...	Sanofi	-0.66%
Thornburg Global Oppor...	TotalEnergies SE	-1.04%
FTIF SICAV - Global Climat...	Forvia SE	-1.05%

16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
JPMorgan Investment Funds - ...	\$341M
CapitalatWork Foyer Umbrella...	\$25M
Russell Investment Co. - Globa...	\$11M
Russell Investment Company II...	\$7M
SWIP Overseas Growth ICVC - ...	(\$20M)
LBPAM Actions Monde	(\$36M)
DNB Global	(\$49M)
Templeton Growth Fund, Inc.	(\$117M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
JPMorgan Investment Fun...	LVMH Moet Hennessy ..	\$140M
Templeton Growth Fund, I...	Forvia SE	\$72M
JPMorgan Investment Fund...	Legrand SA	\$58M
JPMorgan Investment Fund...	VINCI SA	\$54M
Swiss Life Funds (CH) - Eq...	Hermes International ..	(\$11M)
DNB Global	AXA SA	(\$12M)
Thornburg Global Oppor...	TotalEnergies SE	(\$14M)
M&G Investment Funds (1) ..	L'Oreal S.A.	(\$15M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
OR-FR	L'Oreal S.A.	31.37%	0.24%	0.08%	\$227M
MC-FR	LVMH Moet Hennessy Louis V..	31.37%	0.21%	-0.09%	\$314M
TTE-FR	TotalEnergies SE	29.41%	0.31%	0.10%	\$288M
SAN-FR	Sanofi	29.41%	0.12%	-0.02%	\$96M
SGO-FR	Compagnie de Saint-Gobain SA	27.45%	0.15%	0.09%	\$101M
SU-FR	Schneider Electric SE	25.49%	0.31%	0.13%	\$117M
BNP-FR	BNP Paribas S.A. Class A	25.49%	0.19%	0.08%	\$185M
RMS-FR	Hermes International SCA	23.53%	0.13%	0.03%	\$61M
PUB-FR	Publicis Groupe SA	23.53%	0.15%	0.13%	\$104M
CS-FR	AXA SA	23.53%	0.11%	0.02%	\$99M
FGR-FR	Eiffage SA	21.57%	0.03%	0.03%	\$18M
SAF-FR	Safran S.A.	19.61%	0.09%	-0.01%	\$147M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RF-FR	Eurazeo SA	5.88%	0.01%	\$2M
ML-FR	Cie Generale des Etablisseme..	5.88%	0.01%	\$12M
BN-FR	Danone SA	5.88%	0.02%	\$33M
SAF-FR	Safran S.A.	5.88%	0.02%	\$27M
LI-FR	Klepierre SA	3.92%	0.00%	\$0M
FR-FR	Valeo SE	3.92%	0.00%	\$3M
KER-FR	Kering SA	-7.84%	-0.04%	\$13M
CAP-FR	Capgemini SE	-7.84%	-0.02%	\$3M
HO-FR	Thales SA	-7.84%	0.00%	\$7M
RI-FR	Pernod Ricard SA	-9.80%	-0.05%	(\$90M)
URW-FR	Unibail-Rodamco-Westfield S...	-9.80%	-0.02%	(\$13M)
SU-FR	Schneider Electric SE	-9.80%	-0.03%	(\$183M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
MC-FR	LVMH Moet Hennessy Louis Vuitton ..	\$132M
FRVIA-FR	Forvia SE	\$72M
DSY-FR	Dassault Systemes SA	\$58M
DG-FR	VINCI SA	\$54M
LR-FR	Legrand SA	\$45M
BN-FR	Danone SA	\$33M
CS-FR	AXA SA	(\$16M)
RMS-FR	Hermes International SCA	(\$17M)
PUB-FR	Publicis Groupe SA	(\$23M)
EL-FR	EssilorLuxottica SA	(\$53M)
RI-FR	Pernod Ricard SA	(\$90M)
SU-FR	Schneider Electric SE	(\$183M)

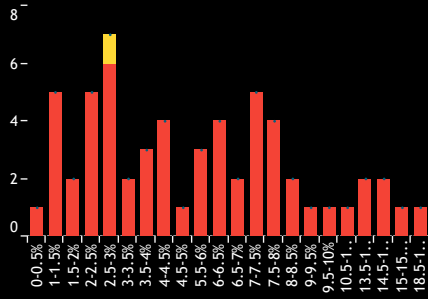
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

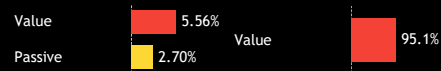
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



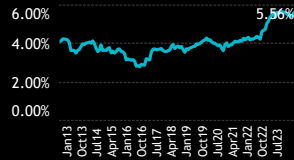
4. Largest Fund Weights

Fund Name	Weight
Value Square Fund - Equity Selection	18.75%
Manulife Global Fund - Global Equity Fund	15.42%
John Hancock Funds II - Global Equity Fund	14.99%
Touchstone Strategic Trust - Non-US ESG Equ..	14.76%
Ranmore Global Equity Fund Plc	13.75%
Schoellerbank Ethik Aktien	13.60%
Ariel Global Fund	10.72%
Robeco Capital Gr. Fds. - BP Global Premium..	9.72%
Multicooperation SICAV - Julius Baer Equity F..	9.24%
JOHCM Umbrella Fund Plc - Global Opportuni..	8.36%

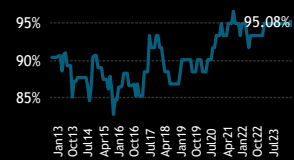
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Schoellerbank Ethik Aktien	Schneider Electric SE	7.16%
Wasatch Global Value Fund	TotalEnergies SE	5.08%
Ariel Global Fund	Cie Generale des Etab..	4.79%
Value Square Fund - Equity..	Compagnie de Saint-G..	4.16%
St. James's Place Unit Trus..	Danone SA	4.15%
Artisan Global Value Fund	Danone SA	4.09%
Touchstone Strategic Trust..	Schneider Electric SE	3.94%
Ranmore Global Equity Fun..	Renault SA	3.79%
JOHCM Umbrella Fund Plc ..	Thales SA	3.67%
Touchstone Strategic Trust..	Air Liquide SA	3.49%

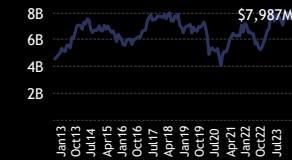
6. Average Fund Weight



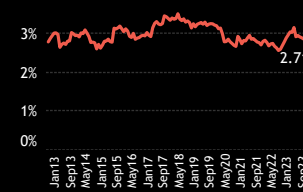
7. Funds Invested %



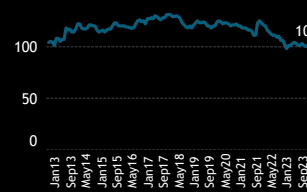
8. Combined Fund AUM, \$



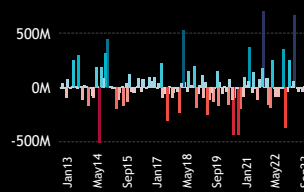
9. ACWI Weight



10. # of Companies Invested



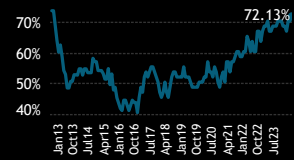
11. Monthly Fund Flows, \$



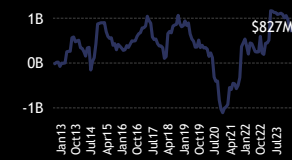
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Ranmore Global Equity Fund Plc	4.12%
Value Square Fund - Equity Se..	3.91%
Ariel Global Fund	3.66%
Manulife Global Fund - Global ..	3.53%
T Rowe Price Global Value Eq..	-1.27%
Artemis SmartGARP Paris-Alig..	-2.10%
Touchstone Strategic Trust - N..	-3.38%
Skagen Focus	-5.14%

17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Manulife Global Fund - Glo..	Compagnie de Saint-G..	3.13%
Wellington Mgmt. Funds (I..	ENGIE SA.	3.00%
Redwheel Funds SICAV - GL..	TotalEnergies SE	2.94%
Redwheel Funds SICAV - GL..	Orange SA	2.85%
FTIF SICAV - Growth (Euro)..	Schneider Electric SE	-1.13%
John Hancock Funds II - GL..	Capgemini SE	-1.34%
Manulife Global Fund - Glo..	Air Liquide SA	-1.67%
Touchstone Strategic Trust..	TotalEnergies SE	-3.72%

16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
Dodge & Cox Global Stock Fund	\$116M
Franklin Mutual Ser. Fds. - Qu..	\$50M
UniValueFonds: Global	\$37M
Nordea 1 - Global Stable Equit..	\$17M
Franklin Mutual Ser. Fds. - Glo..	(\$61M)
FTIF SICAV - Growth (Euro) Fu..	(\$63M)
First Eagle Global Fund	(\$116M)
Robeco Capital Gr. Fds. - BP G..	(\$210M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
Dodge & Cox Global Stock ..	TotalEnergies SE	\$143M
Franklin Mutual Ser. Fds. - ..	Kering SA	\$72M
FTIF SICAV - Growth (Euro)..	Forvia SE	\$68M
Nordea 1 - Global Stable E..	Teleperformance SA	\$37M
Robeco Capital Gr. Fds. - B..	TotalEnergies SE	(\$57M)
Franklin Mutual Ser. Fds. - ..	Capgemini SE	(\$92M)
FTIF SICAV - Growth (Euro)..	Schneider Electric SE	(\$110M)
First Eagle Global Fund	Sodexo SA	(\$110M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SAN-FR	Sanofi	47.54%	0.55%	0.40%	\$1,156M
TTE-FR	TotalEnergies SE	40.98%	0.56%	0.35%	\$564M
BN-FR	Danone SA	26.23%	0.39%	0.34%	\$1,596M
ORA-FR	Orange SA	24.59%	0.18%	0.14%	\$65M
BNP-FR	BNP Paribas S.A. Class A	22.95%	0.35%	0.23%	\$769M
SGO-FR	Compagnie de Saint-Gobain SA	21.31%	0.31%	0.25%	\$161M
CA-FR	Carrefour SA	18.03%	0.14%	0.12%	\$37M
FGR-FR	Eiffage SA	16.39%	0.06%	0.05%	\$74M
CS-FR	AXA SA	16.39%	0.17%	0.08%	\$100M
CAP-FR	Capgemini SE	16.39%	0.18%	0.13%	\$210M
ML-FR	Cie Generale des Etablissem..	14.75%	0.17%	0.14%	\$388M
IPN-FR	Ipsen SA	14.75%	0.03%	0.03%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TTE-FR	TotalEnergies SE	4.92%	0.04%	\$67M
TEP-FR	Teleperformance SA	4.92%	0.03%	\$51M
SGO-FR	Compagnie de Saint-Gobain SA	4.92%	0.12%	(\$4M)
IPN-FR	Ipsen SA	4.92%	0.00%	\$1M
CA-FR	Carrefour SA	3.28%	0.02%	\$0M
VRLA-FR	Verallia SAS	3.28%	0.04%	\$8M
BNP-FR	BNP Paribas S.A. Class A	-3.28%	0.07%	\$57M
VIV-FR	Vivendi SE	-4.92%	0.01%	(\$1M)
RMS-FR	Hermes International SCA	-4.92%	-0.03%	(\$5M)
RXL-FR	Rexel SA	-4.92%	-0.03%	(\$34M)
BOL-FR	Bolloré SE	-4.92%	-0.01%	(\$1M)
SAN-FR	Sanofi	-4.92%	-0.09%	(\$55M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
FRVIA-FR	Forvia SE	\$68M
TTE-FR	TotalEnergies SE	\$67M
BNP-FR	BNP Paribas S.A. Class A	\$57M
TEP-FR	Teleperformance SA	\$51M
KER-FR	Kering SA	\$41M
MC-FR	LVMH Moët Hennessy Louis Vuitton ..	\$23M
RI-FR	Pernod Ricard SA	(\$46M)
SAN-FR	Sanofi	(\$55M)
AIR-FR	Airbus SE	(\$67M)
SU-FR	Schneider Electric SE	(\$106M)
SW-FR	Sodexo SA	(\$120M)
CAP-FR	Capgemini SE	(\$150M)

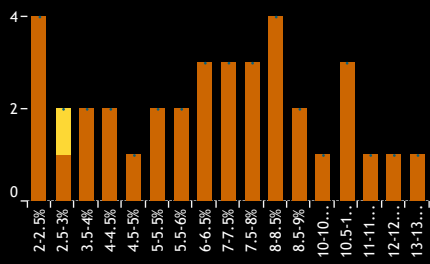
Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

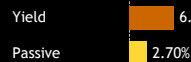
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight (%)
Fidelity Funds SICAV - Global Dividend Fund	13.30%
abrdn OEIC II - Global Infrastructure Equity F..	12.36%
abrdn Dynamic Dividend Fund	11.14%
BL - Equities Dividend	10.83%
Columbia International Dividend Income Fund	10.80%
DWS Invest - CROCI Global Dividends	10.53%
Deka - DividendenStrategie	10.27%
Schroder ISF - Global Equity Yield	8.82%
DWS Top Dividende	8.67%
BlackRock Global Dividend Portfolio	8.49%

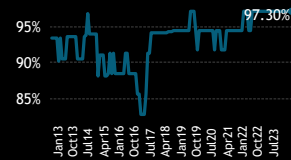
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight (%)
AEGON ASSET Mgmt. Inv. ..	Schneider Electric SE	4.32%
BL - Equities Dividend	L'Oreal S.A.	3.86%
BL - Equities Dividend	LVMH Moet Hennessy ..	3.84%
Guinness Asset Mgmt. Fund..	Schneider Electric SE	3.61%
Fidelity Funds SICAV - Glob..	Legrand SA	3.54%
Invesco Global Invnt. Ser. - ..	Verallia SAS	3.20%
BNY Mellon Global Equity I..	Sanofi	3.16%
BNY Mellon Investment Fds..	Sanofi	3.16%
BL - Equities Dividend	Hermes International ..	3.13%
Fidelity Funds SICAV - Glob..	Sanofi	3.07%

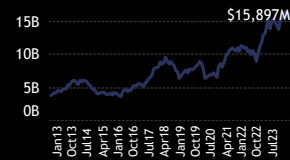
6. Average Fund Weight



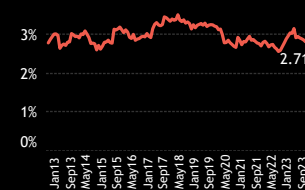
7. Funds Invested %



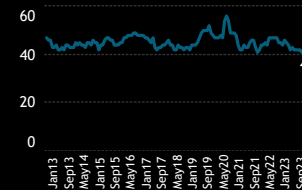
8. Combined Fund AUM, \$



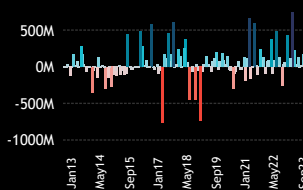
9. ACWI Weight



10. # of Companies Invested



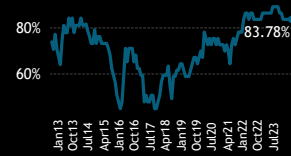
11. Monthly Fund Flows, \$



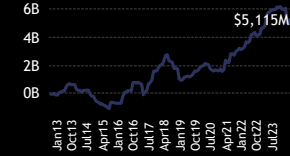
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change (%)
abrdn OEIC II - Global Infrastr..	4.85%
DWS Invest - CROCI Global Div..	2.69%
Fonditalia - Equity Global Hig..	2.56%
Threadneedle Specialist Invnt. ..	2.54%
Voya Global High Dividend Lo..	-1.25%
UBS (Lux) Equity SICAV - Glob..	-2.54%
Artemis Global Income Fund	-3.95%
Delaware Global Equity Fund II	-7.12%

17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change (%)
Delaware Global Equity Fu..	L'Oreal S.A.	2.96%
abrdn OEIC II - Global Infra..	VINCI SA	2.75%
abrdn OEIC II - Global Infra..	ENGIE SA.	2.69%
abrdn OEIC II - Global Infra..	Veolia Environnement..	2.52%
American Funds Capital Wo..	LVMH Moet Hennessy ..	-0.87%
Artemis Global Income Fund	VINCI SA	-1.18%
Kempen Global High Divide..	Technip Energies NV	-1.26%
Invesco Global Invnt. Ser. - ..	Verallia SAS	-1.59%

16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow (\$M)
DWS Top Dividende	\$184M
JPMorgan Investment Funds - ..	\$183M
Fonditalia - Equity Global Hig..	\$28M
BL - Equities Dividend	\$12M
Fidelity Funds SICAV - Global ..	(\$43M)
Artemis Global Income Fund	(\$51M)
BNY Mellon Investment Fds. - ..	(\$60M)
American Funds Capital World..	(\$922M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow (\$M)
American Funds Capital Wo..	Sanofi	\$402M
American Funds Capital Wo..	AXA SA	\$159M
American Funds Capital Wo..	Kering SA	\$141M
American Funds Capital Wo..	Publicis Groupe SA	\$135M
American Funds Capital Wo..	Airbus SE	(\$197M)
American Funds Capital Wo..	Air Liquide SA	(\$242M)
American Funds Capital Wo..	TotalEnergies SE	(\$471M)
American Funds Capital Wo..	LVMH Moet Hennessy ..	(\$609M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SAN-FR	Sanofi	54.05%	0.82%	0.67%	\$1,376M
TTE-FR	TotalEnergies SE	35.14%	0.55%	0.33%	\$1,111M
SU-FR	Schneider Electric SE	35.14%	0.55%	0.36%	\$917M
CS-FR	AXA SA	35.14%	0.39%	0.30%	\$982M
DG-FR	VINCI SA	29.73%	0.47%	0.38%	\$982M
SGO-FR	Compagnie de Saint-Gobain SA	27.03%	0.29%	0.23%	\$821M
MC-FR	LVMH Moet Hennessy Louis V..	24.32%	0.49%	0.19%	\$1,579M
BNP-FR	BNP Paribas S.A. Class A	24.32%	0.22%	0.11%	\$303M
BN-FR	Danone SA	21.62%	0.19%	0.14%	\$490M
OR-FR	L'Oreal S.A.	18.92%	0.40%	0.24%	\$105M
ENGI-FR	ENGIE SA.	18.92%	0.24%	0.20%	\$331M
CAP-FR	Capgemini SE	16.22%	0.10%	0.05%	\$959M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SGO-FR	Compagnie de Saint-Gobain SA	13.51%	0.17%	\$94M
VIE-FR	Veolia Environnement SA	5.41%	0.11%	(\$8M)
SU-FR	Schneider Electric SE	5.41%	0.05%	\$96M
RI-FR	Pernod Ricard SA	5.41%	0.02%	\$9M
OR-FR	L'Oreal S.A.	5.41%	0.14%	\$35M
GET-FR	Getlink SE	5.41%	0.06%	\$3M
EDEN-FR	Edenred SA	-2.70%	-0.05%	(\$3M)
BN-FR	Danone SA	-2.70%	-0.15%	\$46M
AM-FR	Dassault Aviation SA	-2.70%	0.00%	\$0M
ALO-FR	Alstom SA	-2.70%	-0.03%	(\$1M)
AI-FR	Air Liquide SA	-5.41%	-0.13%	(\$255M)
EL-FR	EssilorLuxottica SA	-8.11%	-0.10%	(\$42M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow (\$M)
CAP-FR	Capgemini SE	\$272M
SAN-FR	Sanofi	\$237M
CS-FR	AXA SA	\$228M
BVI-FR	Bureau Veritas SA	\$132M
KER-FR	Kering SA	\$127M
SU-FR	Schneider Electric SE	\$96M
ML-FR	Cie Generale des Etablissements Mi..	(\$114M)
LR-FR	Legrand SA	(\$156M)
AIR-FR	Airbus SE	(\$192M)
AI-FR	Air Liquide SA	(\$255M)
TTE-FR	TotalEnergies SE	(\$476M)
MC-FR	LVMH Moet Hennessy Louis Vuitton ..	(\$500M)

Source: Factset, Copley Fund Research

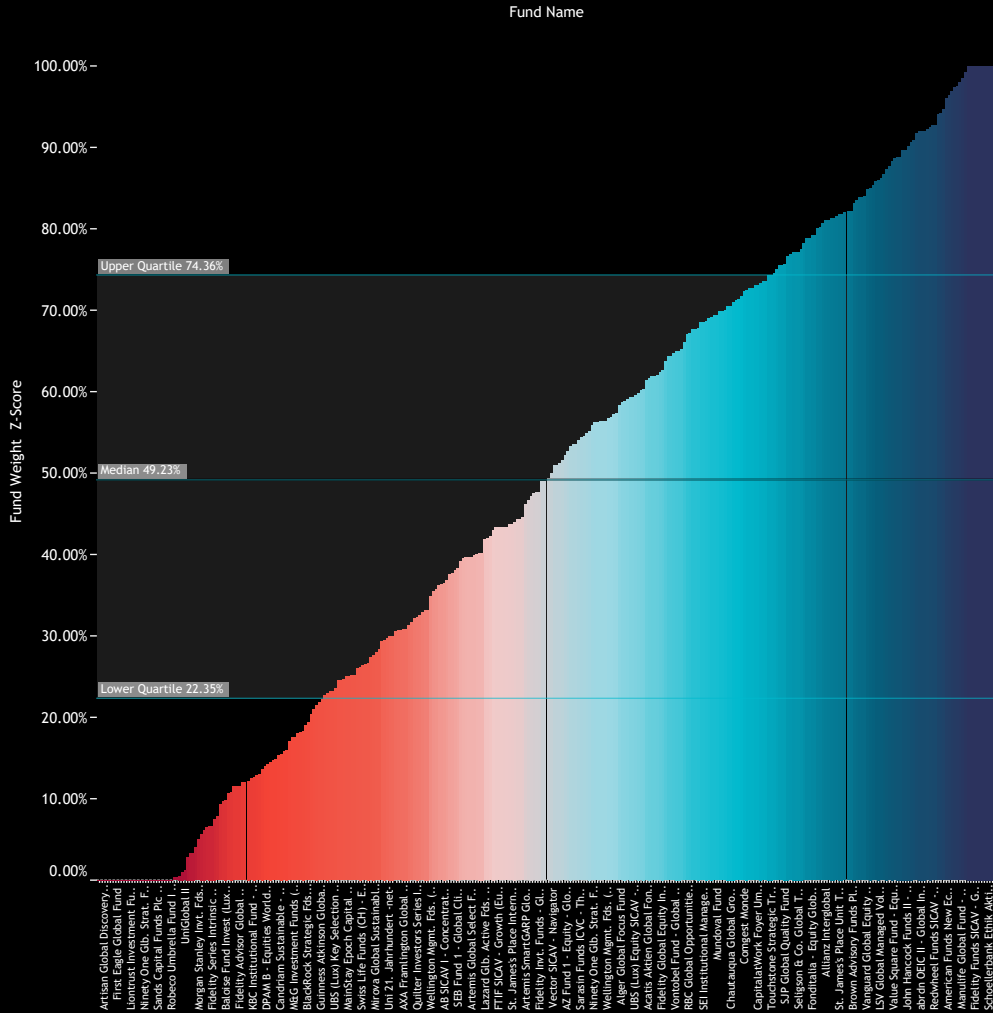
An aerial photograph of Paris, France, featuring the Eiffel Tower prominently in the center. The city's dense urban landscape, with numerous buildings and green spaces, is visible under a clear blue sky. The entire image has a blue color overlay.

Section 5
France
Gap Analysis & Investor Targeting

France: Active Fund Ownership Report

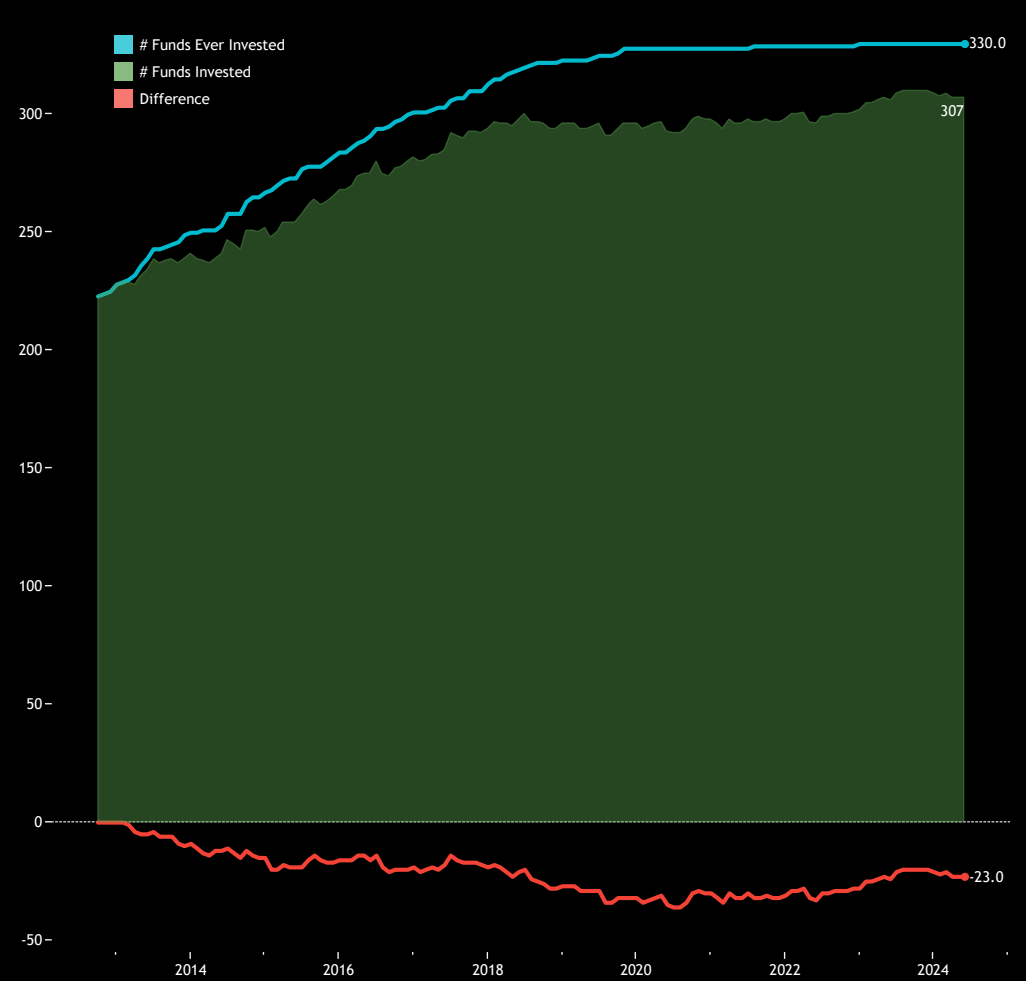
Historical Gap Analysis

1: France - Portfolio Weight Z-Score



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

2: France - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 332) who have ever owned France 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.

France: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: France - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
VT Tyndall Funds ICVC - Global Select Fund	100.0%	4.88%	4.88%
Threadneedle Specialist Invnt. Fds. - Global Equity Income ..	100.0%	8.38%	8.38%
Schoellerbank Ethik Aktien	100.0%	13.60%	13.60%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	100.0%	6.60%	6.60%
GuardCap UCITS Funds Plc - Global Equity Fund	100.0%	11.85%	11.85%
Goldman Sachs Funds III - Global Equity Impact Opportuni..	100.0%	4.75%	4.75%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	100.0%	5.80%	5.80%
Fidelity Funds SICAV - Global Dividend Fund	100.0%	13.30%	13.30%
DWS Top Dividende	100.0%	8.67%	8.67%
DWS Invest - CROCI Global Dividends	100.0%	10.53%	10.53%
AEGON ASSET Mgmt. Invnt. Co. (Ireland) Plc - Global Eq. In..	100.0%	6.38%	6.38%
Ariel Global Fund	99.1%	10.72%	10.81%
Manulife Global Fund - Global Equity Fund	98.5%	15.42%	15.62%
American Funds New Perspective Fund	98.0%	9.68%	9.82%
Swedbank Robur Allemansfond Komplet	97.6%	8.45%	8.64%
abrdrn Dynamic Dividend Fund	97.3%	11.14%	11.37%
ClF - Capital Group Global Equity Fund Lux	96.9%	11.11%	11.35%
American Funds New Economy Fund	96.3%	3.00%	3.11%
Nordea Invest Portefolje Aktier	96.0%	2.92%	2.99%
Jupiter Global Fund (The) - Global Value Fund	94.7%	7.43%	7.84%
William Blair Global Leaders Fund	94.3%	8.39%	8.84%
Impax Global Environmental Markets Fund	94.0%	11.65%	12.27%
Redwheel Funds SICAV - Global Horizon Fund	92.7%	5.79%	6.21%
abrdrn Global Sust. and Resp. Investment Equity Fund	92.7%	7.93%	8.56%
Deka - DividendenStrategie	92.5%	10.27%	10.68%
AB SICAV I - Low Volatility Equity Portfolio	92.2%	3.96%	4.30%
American Funds Global Insight Fund	92.0%	10.26%	10.73%
abrdrn OEIC II - Global Infrastructure Equity Fund	92.0%	12.36%	13.44%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	91.9%	8.08%	8.69%
Nordea 1 - Global Stable Equity Fund	91.6%	8.22%	8.68%
Flossbach von Storch - Global Quality	90.9%	4.41%	4.78%
Ranmore Global Equity Fund Plc	90.6%	13.75%	15.18%
John Hancock Funds II - Global Equity Fund	90.1%	14.99%	16.49%
Columbia International Dividend Income Fund	89.7%	10.80%	12.03%
Harding Loevner Global Equity Portfolio	89.7%	7.56%	8.18%
Sparinvest - Value Aktier KL	88.8%	6.50%	7.01%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	88.8%	7.82%	8.81%
Value Square Fund - Equity Selection	88.6%	18.75%	19.65%
Quilter Investors Series I - Global Unconstrained Equity Fu..	88.3%	5.77%	6.54%
LO Funds - Golden Age	87.7%	7.33%	8.36%

Source: Factset, Copley Fund Research

2: France - Lowest Fund Level Z-Score

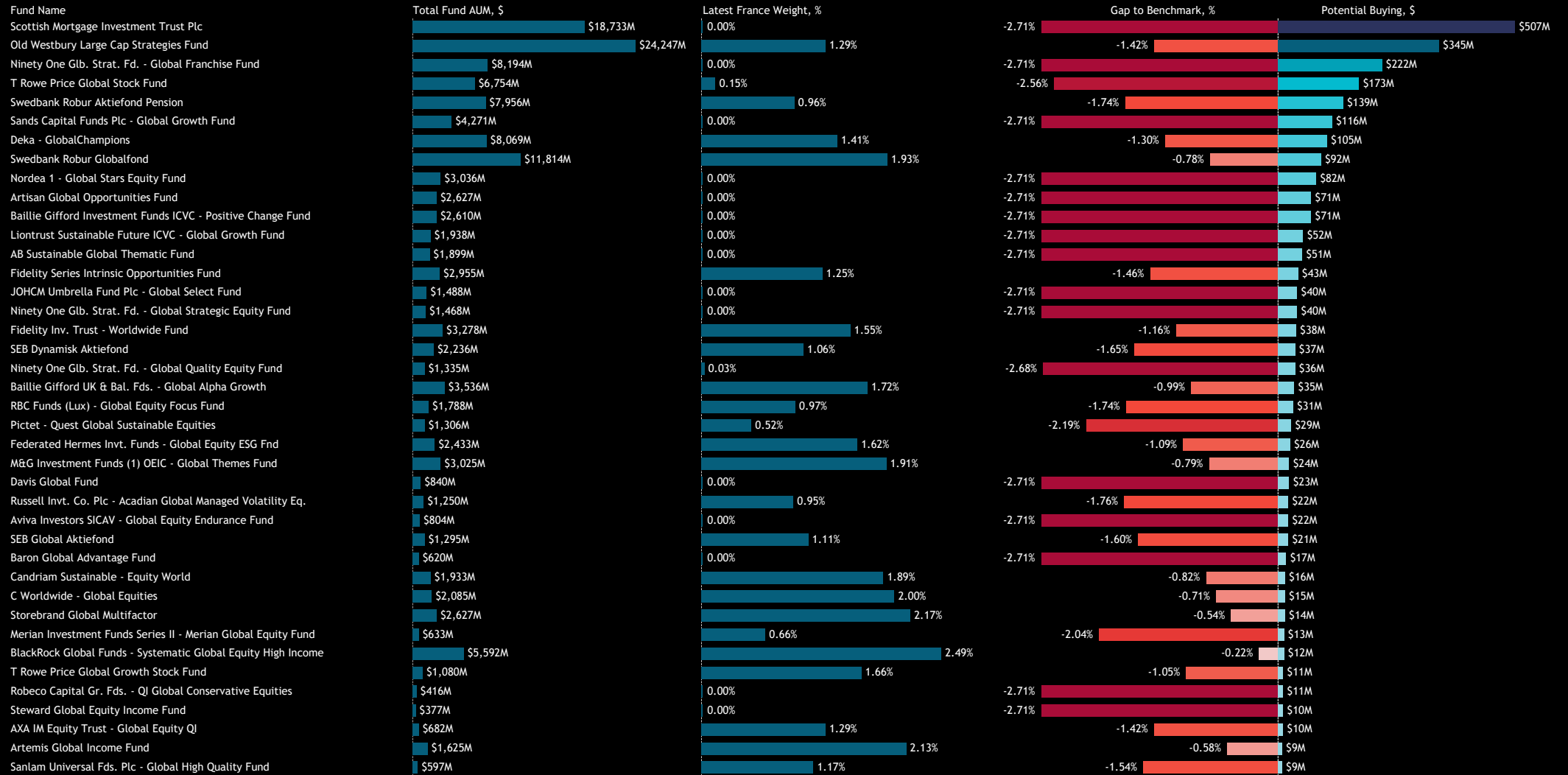
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB Sustainable Global Thematic Fund	0.00%	0.00%	7.21%
abrdrn OEIC II - Global Focused Equity Fund	0.00%	0.00%	9.88%
Artisan Global Discovery Fund	0.00%	0.00%	5.49%
Artisan Global Opportunities Fund	0.00%	0.00%	5.32%
Aviva Investors SICAV - Global Equity Endurance Fund	0.00%	0.00%	5.18%
Baillie Gifford Investment Funds ICVC - Long Term Global ..	0.00%	4.09%	8.57%
Davis Global Fund	0.00%	0.00%	7.34%
First Eagle Global Fund	0.00%	3.65%	6.76%
FTIF SICAV - Franklin Global Growth Fund	0.00%	0.00%	4.95%
GAM Funds - Disruptive Growth	0.00%	0.00%	10.59%
GAM Star Fund Plc - Worldwide Equity	0.00%	0.00%	14.09%
JOHCM Umbrella Fund Plc - Global Select Fund	0.00%	0.00%	8.17%
Liontrust Investment Funds I - Global Innovation Fund	0.00%	0.00%	3.31%
Liontrust Sustainable Future ICVC - Global Growth Fund	0.00%	0.00%	4.39%
Merian Investment Funds Series II - Merian Global Equity F..	0.00%	0.66%	3.84%
Morgan Stanley Invnt. Fds. - Global Quality Fund	0.00%	4.00%	8.49%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	0.00%	0.00%	2.34%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	0.00%	0.00%	4.57%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	0.00%	0.00%	9.67%
Nordea 1 - Global Stars Equity Fund	0.00%	0.00%	6.54%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	0.00%	0.00%	2.21%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	0.00%	0.00%	5.99%
Sands Capital Funds Plc - Global Leaders	0.00%	0.00%	9.55%
Scharf Global Opportunity Fund	0.00%	0.00%	4.09%
Scottish Mortgage Investment Trust Plc	0.00%	0.00%	6.14%
Steward Global Equity Income Fund	0.00%	0.00%	1.74%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Conviction ..	0.00%	0.00%	3.93%
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	0.03%	0.20%	3.07%
Allianz Global Investors Fund - Best Styles Global AC Equity	0.30%	1.32%	5.08%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	0.39%	0.72%	5.04%
Fidelity Inv. Trust - Worldwide Fund	0.54%	1.55%	5.67%
Deka - GlobalChampions	0.99%	1.41%	3.57%
UniGlobal II	1.13%	3.73%	7.75%
Delaware Global Equity Fund II	2.85%	7.40%	16.49%
T Rowe Price Global Stock Fund	3.32%	0.15%	4.48%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon..	3.38%	2.73%	9.56%
Loomis Sayles Global Growth Fund	3.92%	0.91%	6.71%
Morgan Stanley Invnt. Fds. - Global Brands Fund	5.06%	5.55%	12.07%
First Eagle Amundi - International Fund	5.66%	3.87%	7.89%
LBPAM Actions Monde	6.22%	3.34%	7.23%

Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Buying Potential

1: France - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 2.71%

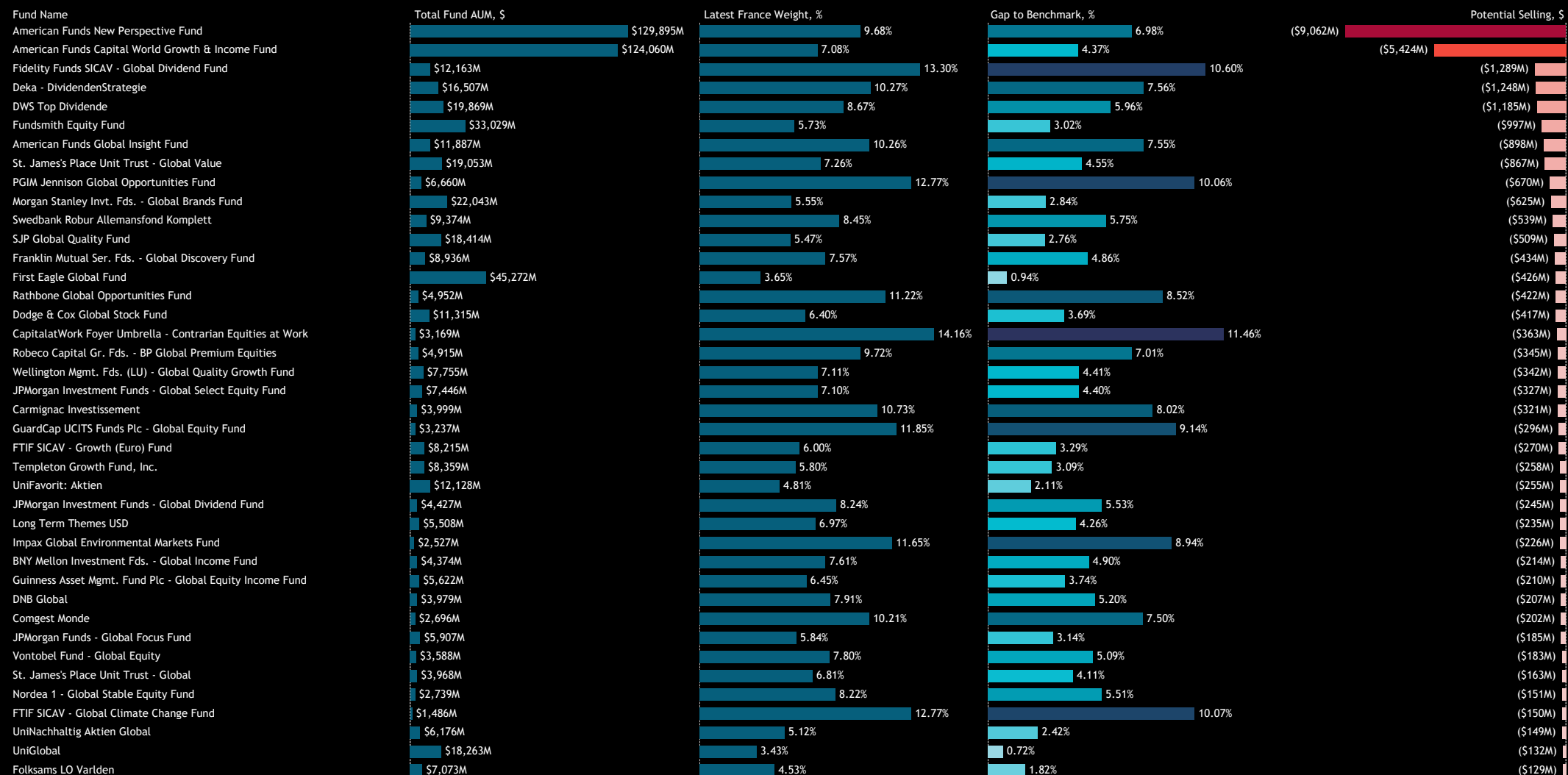


Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Selling Potential

1: France - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

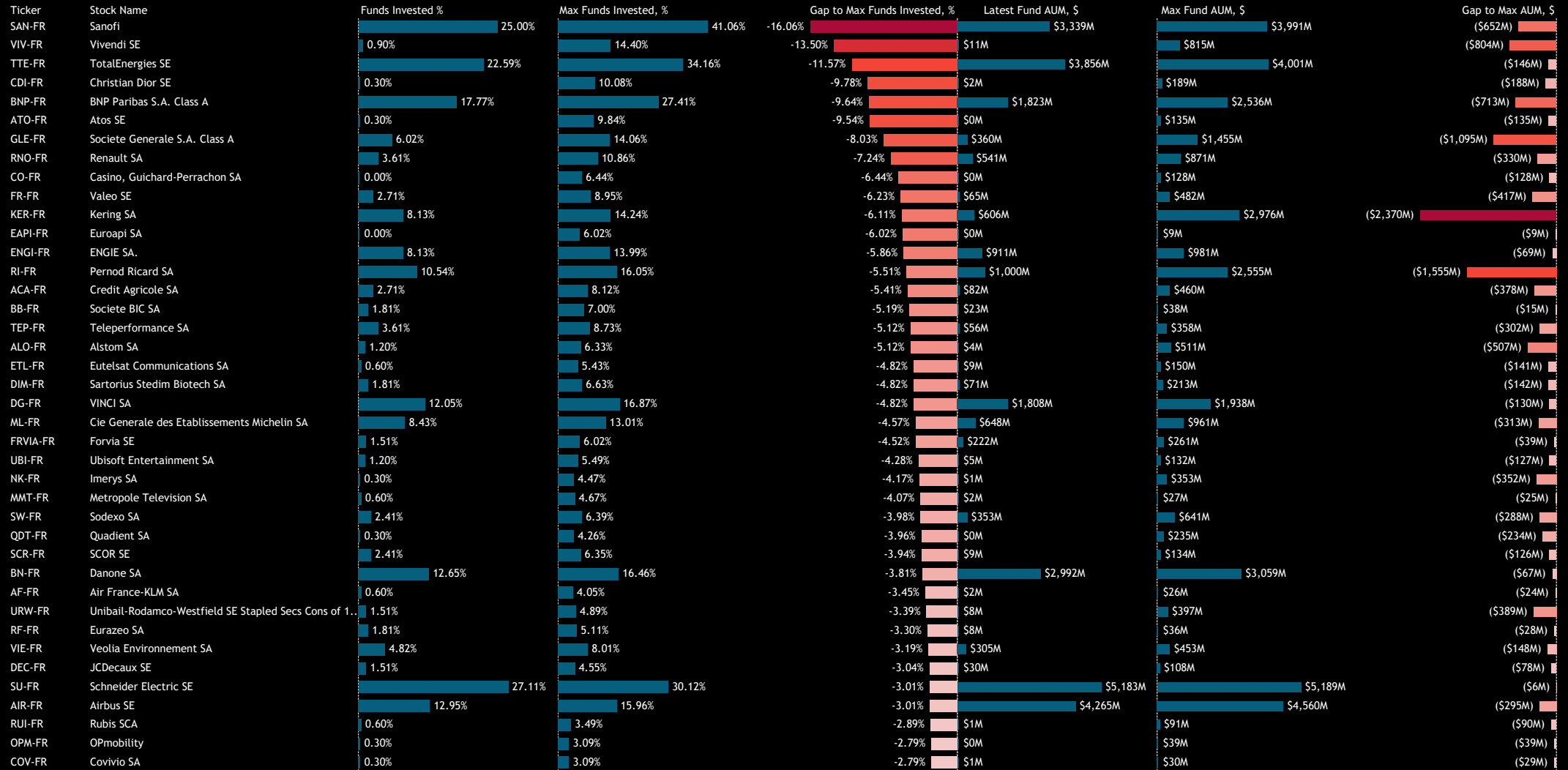


Source: Factset, Copley Fund Research

France: Active Fund Ownership Report

Falls in Stock Ownership

1: France - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

A blue-tinted photograph of the Eiffel Tower in Paris, France, with the city skyline visible in the background. The tower is the central focus, extending from the bottom center towards the top of the frame.

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.

A photograph of the Eiffel Tower and the Paris skyline, overlaid with a semi-transparent blue filter. The tower is the central focus, with the city buildings visible in the background.

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (332) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (332) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 332 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 (332) 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.

Appendix 3

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 SPDR MSCI ACWI UCITS ETF average, and at least 70% with a higher P/B ratio.

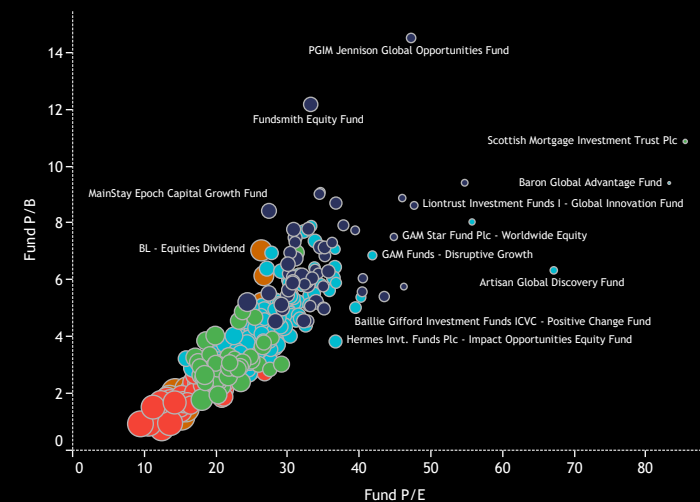
Growth: At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI 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.

Fund P/E vs P/B
Size of Bubble = Dividend Yield



- Style
- Aggressive Growth
- GARP
- Growth
- Passive
- Value
- Yield

Appendix 4

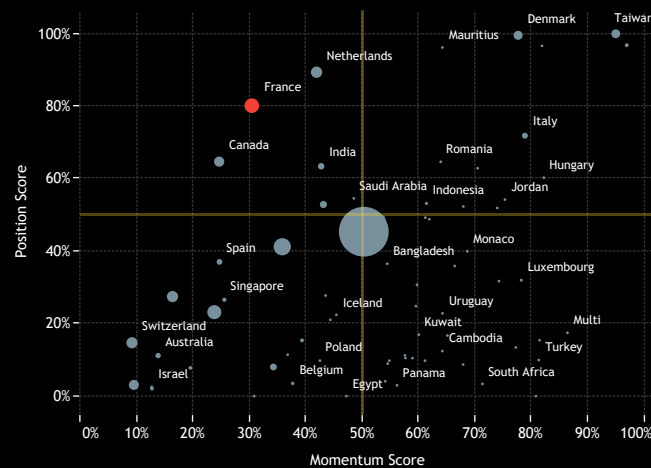
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 5/31/2023 and 5/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 5/31/2023 - 5/31/2024





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