Linde plc Active Global Fund Ownership Report 8/31/2023





In this data report, we analyse Linde plc holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 349 active funds with a combined AUM of \$999.49Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. 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.

All Cash 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.



Peer Group and Time-Series Ownership Data



Chart 1 The time series of average fund weight for Linde plc

Chart 2 The time series of average fund weight minus the benchmark ACWI weight for Linde plc

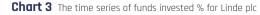


Chart 4 The time series of Funds Overweight the ACWI % for Linde plc



Ch 3. Funds Invested % Ch 4. Funds Overweight % 23.78% 26.93% 25.00% 0.12% 22.35% 20% 20.00% 15.00% 10.00% Jan13 Aug13 Mar14 Oct14 May15 Dec15 Jul16 Sep17 Apr18 Nov18 Jun19 Jan20 Aug20 Mar21 Oct21 May22 Dec22 reb17 Jan13 Jan14 Jan15 Jan16 Jan17 Jan18 Jan19 an20 an21 an22 lan23

Chart 5 Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Linde plc highlighted in red.

Chart 6 Aggregated fund ownership data among active Global funds, ranked by most widely held stocks. Filtered for Materials stocks only, Linde plc highlighted in red.

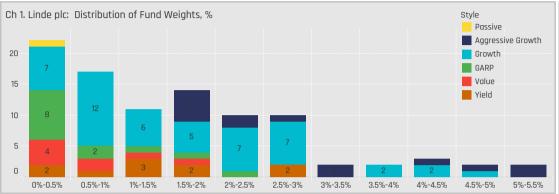
Ch 6. Materials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	33.52%	0.52%	0.32%	\$4,663.89M	LIN-US	Linde plc	26.93%	0.44%	0.12%	\$4,233.24M
AZN-GB	AstraZeneca PLC	32.38%	0.45%	0.13%	\$6,201.58M	AI-FR	Air Liquide SA	16.62%	0.19%	0.04%	\$1,526.51M
LIN-US	Linde plc	26.93%	0.44%	0.12%	\$4,233.24M	RIO-GB	Rio Tinto plc	15.47%	0.10%	-0.01%	\$1,432.58M
SHEL-GB	Shell PLC	24.36%	0.33%	-0.02%	\$3,959.21M	4063-JP	Shin-Etsu Chemical Co Ltd	14.04%	0.10%	0.02%	\$1,622.50M
RKT-GB	Reckitt Benckiser Group plc	22.35%	0.31%	0.23%	\$3,187.87M	BHP-AU	BHP Group Ltd	13.47%	0.09%	-0.16%	\$1,403.50M
GSK-GB	GSK plc	20.06%	0.18%	0.06%	\$1,037.72M	AAL-GB	Anglo American plc	11.75%	0.06%	0.01%	\$444.68M
DGE-GB	Diageo plc	18.62%	0.19%	0.04%	\$1,519.61M	CRH-GB	CRH Plc	11.17%	0.13%	0.06%	\$1,500.24M
REL-GB	RELX PLC	18.34%	0.23%	0.13%	\$2,686.60M	SIKA-CH	Sika AG	10.89%	0.10%	0.03%	\$1,165.42M
RIO-GB	Rio Tinto plc	15.47%	0.10%	-0.01%	\$1,432.58M	OC-US	Owens Corning	10.32%	0.08%	0.06%	\$305.51M
BP-GB	BP p.l.c.	13.47%	0.13%	-0.06%	\$2,129.55M	ECL-US	Ecolab Inc.	10.32%	0.16%	0.08%	\$876.50M
LSEG-GB	London Stock Exchange Group plc	12.32%	0.24%	0.19%	\$2,122.70M	STLD-US	Steel Dynamics, Inc.	9.46%	0.06%	0.03%	\$175.33M
CPG-GB	Compass Group PLC	11.75%	0.14%	0.06%	\$1,161.14M	NTR-CA	Nutrien Ltd.	9.17%	0.05%	-0.02%	\$1,019.17M
AAL-GB	Anglo American plc	11.75%	0.06%	0.01%	\$444.68M	RIO-AU	Rio Tinto Limited	8.88%	0.03%	-0.02%	\$142.85M
HSBA-GB	HSBC Holdings Plc	11.46%	0.08%	-0.14%	\$403.98M	NUE-US	Nucor Corporation	8.60%	0.06%	0.00%	\$243.12M
BATS-GB	British American Tobacco p.l.c.	11.17%	0.12%	0.00%	\$2,116.56M	LYB-US	LyondellBasell Industries NV	8.02%	0.05%	0.01%	\$292.90M
BA-GB	BAE Systems plc	11.17%	0.11%	0.04%	\$2,558.29M	FCX-US	Freeport-McMoRan, Inc.	8.02%	0.07%	-0.02%	\$965.71M
FERG-US	Ferguson Plc	10.32%	0.11%	0.05%	\$762.20M	RS-US	Reliance Steel & Aluminum Co.	7.74%	0.05%	0.02%	\$152.76M
PRU-GB	Prudential plc	9.74%	0.09%	0.04%	\$606.88M	SHW-US	Sherwin-Williams Company	7.45%	0.06%	-0.05%	\$1,201.85M
EXPN-GB	Experian PLC	9.46%	0.10%	0.05%	\$812.95M	NEM-US	Newmont Corporation	7.45%	0.05%	0.00%	\$887.54M
RIO-AU	Rio Tinto Limited	8.88%	0.03%	-0.02%	\$142.85M	ABX-CA	Barrick Gold Corporation	7.45%	0.05%	0.00%	\$617.39M
TSCO-GB	Tesco PLC	8.60%	0.06%	0.03%	\$599.27M	DOW-US	Dow, Inc.	7.16%	0.03%	-0.03%	\$427.66M
NWG-GB	NatWest Group Plc	8.60%	0.04%	0.03%	\$310.46M	APD-US	Air Products and Chemicals, Inc.	7.16%	0.07%	-0.03%	\$558.23M
AHT-GB	Ashtead Group plc	8.60%	0.09%	0.03%	\$523.75M	ALB-US	Albemarle Corporation	7.16%	0.04%	0.00%	\$772.27M
SSE-GB	SSE plc	8.31%	0.08%	0.04%	\$354.56M	NHY-NO	Norsk Hydro ASA	6.88%	0.03%	0.02%	\$146.81M
NG-GB	National Grid plc	7.74%	0.07%	-0.01%	\$537.64M	8031-JP	Mitsui & Co.,Ltd	6.88%	0.03%	-0.05%	\$780.57M

Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.



Chart 1 The distribution of Linde plc weights among the 349 active Global funds in our analysis, broken down by fund Style. Chart 2 The largest Linde plc holders in our analysis, on a portfolio weight basis.



Ch 2. Linde plc: Top Fund Holdings, %

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Fund Name	Style	
Columbia Select Global Equity Fund	Aggressive Growth	5.1
Threadneedle (Lux) - Global Focus Fund	Aggressive Growth	5.0
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	4.62%
Comgest Monde	Growth	4.54%
Comgest Growth Plc - Global Flex	Growth	4.50%
Impax Global Environmental Markets Fund	Aggressive Growth	4.47%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq.Fd.	Growth	4.43%
Waverton Invt. Fds. Plc - Global Equity Fund	Growth	3.62%
C Worldwide - Global Equities	Growth	3.53%
C Worldwide - Global Equities Ethical	Aggressive Growth	3.47%
FP WHEB Asset Mgmt. Fds Sustainability Fund	Aggressive Growth	3.24%
Abrdn OEIC II - abrdn Global Income Equity Fund	Yield	2.99%
Premier Miton Global Sustainable Growth Fund	Growth	2.99%
Invest Global	Growth	2.68%
Nuveen Global Dividend Growth Fund	Yield	2.68%
UniGlobal	Growth	2.67%
UniGlobal - net -	Growth	2.67%
BNY Mellon Global Stock Fund	Aggressive Growth	2.66%
JOHCM Umbrella Fund Plc - Global Select Fund	Growth	2.63%
UniGlobal II	Growth	2.58%
Nationwide Global Sustainable Equity Fund	Growth	2.51%
Virtus SGA Global Growth Fund	Growth	2.40%
Robeco Capital Gr. Fds Sustainable Global Stars Equities	Growth	2.38%
Uni 21. Jahrhundert -net-	Growth	2.36%
Rathbone Global Opportunities Fund	Aggressive Growth	2.27%
ERSTE Stock Global	Aggressive Growth	2.18%
UniNachhaltig Aktien Global	Growth	2.16%
Folksams LO Varlden	Growth	2.14%
Fidelity Funds SICAV - First All Country World	Growth	2.12%
BNP Paribas Funds - Sustainable Global Low Vol Equity	GARP	2.09%
AB SICAV I - Global Core Equity Portfolio	Growth	2.01%
Janus Henderson Global Research Fund	Growth	1.97%
Artisan Global Opportunities Fund	Growth	1.95%

		Fund Nar
e Growth	5.10%	American
e Growth	5.07%	American
e Growth	4.62%	UniGloba
	4.54%	St. Jame
	4.50%	Old West
e Growth	4.47%	UniGloba
	4.43%	Folksams
	3.62%	UniFavor
	3.53%	Comgest
e Growth	3.47%	UniNachh
e Growth	3.24%	Threadne
	2.99%	Impax Gl
	2.99%	Rathbone
	2.68%	Americar
	2.68%	UBS (Lux
	2.67%	Deka - Di
	2.67%	C Worldw
e Growth	2.66%	Swedbar
	2.63%	Janus He
	2.58%	Artisan G
	2.51%	Americar
	2.40%	SJP Glob
	2.38%	ЈОНСМ И
	2.36%	C Worldw
e Growth	2.27%	Columbic
e Growth	2.18%	FP WHEB
	2.16%	Challeng
	2.14%	Swedbar
	2.12%	BNY Mell
	2.09%	Deka - Gl
	2.01%	AB SICAV

Chart 3 The time-series of combined fund AUM in Linde plc stocks out of the \$999.49Bn in total active AUM in our analysis. Chart 4 The largest Linde plc holders in our analysis, on an \$ AUM basis.



Ch 4. Linde plc: Top Fund Holdings, \$

Fund Name	Style	
American Funds New Perspective Fund	Growth	\$565.25M
American Funds Capital World Growth & Income Fund	Yield	\$487.80M
UniGlobal	Growth	\$385.92M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$288.79M
Old Westbury Large Cap Strategies Fund	Growth	\$196.83M
UniGlobal - net -	Growth	\$170.01M
Folksams LO Varlden	Growth	\$135.46M
UniFavorit: Aktien	Growth	\$132.89M
Comgest Monde	Growth	\$109.33M
UniNachhaltig Aktien Global	Growth	\$108.30M
Threadneedle (Lux) - Global Focus Fund	Aggressive Growth	\$106.24M
Impax Global Environmental Markets Fund	Aggressive Growth	\$105.86M
Rathbone Global Opportunities Fund	Aggressive Growth	\$102.17M
American Funds New Economy Fund	Growth	\$98.19M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$85.11M
Deka - DividendenStrategie	Yield	\$79.34M
C Worldwide - Global Equities	Growth	\$72.63M
Swedbank Robur Kapitalinvest	Growth	\$67.73M
Janus Henderson Global Research Fund	Growth	\$61.97M
Artisan Global Opportunities Fund	Growth	\$55.89M
American Funds Global Insight Fund	Growth	\$53.97M
SJP Global Quality Fund	Growth	\$45.77M
JOHCM Umbrella Fund Plc - Global Select Fund	Growth	\$39.85M
C Worldwide - Global Equities Ethical	Aggressive Growth	\$33.78M
Columbia Select Global Equity Fund	Aggressive Growth	\$33.59M
FP WHEB Asset Mgmt. Fds Sustainability Fund	Aggressive Growth	\$32.20M
Challenge Funds - Provident Fund 1	Growth	\$26.37M
Swedbank Robur Aktiefond Pension	GARP	\$26.32M
BNY Mellon Global Stock Fund	Aggressive Growth	\$26.09M
Deka - Globale Aktien LowRisk	Growth	\$25.67M
AB SICAV I - Global Core Equity Portfolio	Growth	\$25.65M
Candriam Sustainable - Equity World	GARP	\$21.50M
Candriam Equities L - Global Demography	Growth	\$21.32M

Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 2/28/2023 and 8/31/2023. Linde plc highlighted in red.

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 2/28/2023 and 8/31/2023, . Linde plc highlighted in red.

Chart 5 Shows the cumulative fund flows for Linde plc stocks among the 349 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis

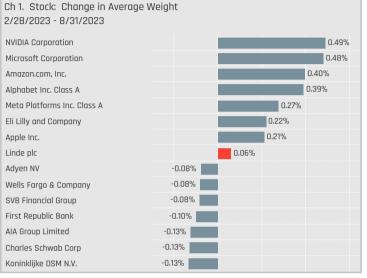
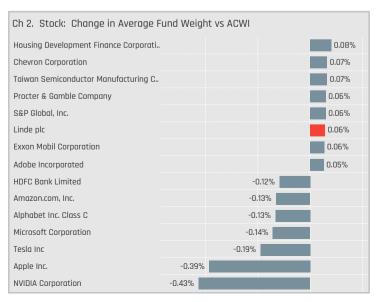


Chart 2 Measures the largest changes in the average Stock weight vs ACWI between 2/28/2023 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Linde plc highlighted in red.



Ch 3. Stock: Change in Funds Invested % 2/28/2023 - 8/31/2023 **NVIDIA** Corporation 5.73% DSM-Firmenich AG 5.16% 3.44% Caterpillar Inc. 2.87% Siemens AG Schlumberger NV 2.87% Meta Platforms Inc. Class A 2.87% 2.58% Sanofi Linde plc 2.29% Diageo plc -4.30% -4.58% PayPal Holdings, Inc. -4.87% Fidelity National Information Services, In.. SVB Financial Group -6.30% First Republic Bank -6.30% -8.02% Meituan Class B Koninklijke DSM N.V. -9,46%

Chart 4 Measures the largest changes in the percentage of funds overweight each

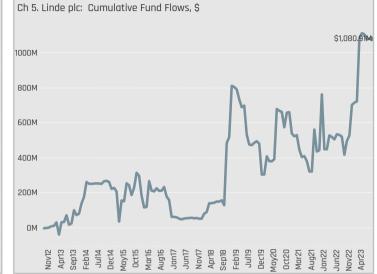
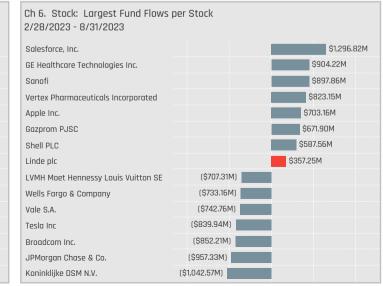
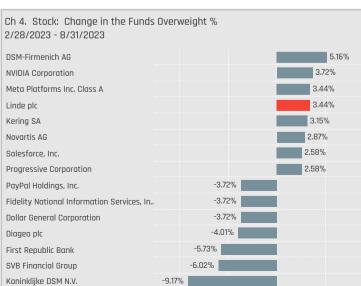


Chart 6 Measures the largest estimated fund flows for each Stock between 2/28/2023 and 8/31/2023, Linde plc highlighted in red.



Stock compared to the SPDR MSCI ACWI UCITS ETF between 2/28/2023 and 8/31/2023. Linde plc highlighted in red.



Fund Holding Changes



Chart 1 The largest fund weight increases between 2/28/2023 - 8/31/2023.

Chart 2 The largest fund weight decreases between 2/28/2023 - 8/31/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Linde plc: Largest Increases in Position, %			
Fund Name	New or Close	Latest Weight	Weight Change
Fidelity Funds SICAV - First All Country World	New		2.12%
BNP Paribas Funds - Sustainable Global Low Vol Equity	New		2.09%
Artisan Global Opportunities Fund	New		1.95%
MainFirst SICAV - Global Equities Fund	New		1.92%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund			1.66%
Candriam Equities L - Global Demography	New		1.31%
Premier Miton Global Sustainable Growth Fund			1.24%
Invest Global		0.76%	
Robeco Capital Gr. Fds Sustainable Global Stars Equities		0.73%	
Candriam Sustainable - Equity World		0.71%	
UniGlobal - net -		0.58%	
Raiffeisen Nachhaltigkeitsfonds Aktien	New	0.56%	
Deka - DividendenStrategie	New	0.55%	
UniGlobal		0.52%	
T Rowe Price Global Growth Stock Fund		0.49%	
UniGlobal II		0.44%	
St. James's Place Unit Trust - Sust. & Responsible Eq.		0.44%	
SEB Fund 1 - Global Fund	New	0.40%	
CIF - Capital Group Global Equity Fund Lux		0.40%	
American Funds Global Insight Fund		0.40%	

Ch 2. Linde plc: Largest Decreases in Position, %

Fund Name	New or Close.	. Latest Weight	Weight Change	Fund Name
Virtus NFJ Global Sustainability Fund	Close	0.00%	-1.61%	American Funds New Perspective Fund
Quilter Investors Series I - Global Dynamic Equity Fund	Close	0.00%	-0.47%	Rathbone Global Opportunities Fund
Invesco Global Invt. Ser Global Equity Fund (UK)		1.10%	-0.43%	Swedbank Robur Kapitalinvest
Schroder Global Equity Fund		0.76%	-0.37%	UniFavorit: Aktien
BNY Mellon Global Stock Fund		2.66%	-0.27%	JOHCM Umbrella Fund Plc - Global Select Fund
Columbia International Dividend Income Fund		1.04%	-0.22%	Invesco Global Invt. Ser Global Equity Fund (UK)
AB SICAV I - Global Core Equity Portfolio		2.01%	-0.21%	BNY Mellon Global Stock Fund
UniFavorit: Aktien		1.37%	-0.21%	Schroder Global Equity Fund
Nationwide Global Sustainable Equity Fund		2.51%	-0.19%	FP WHEB Asset Mgmt. Fds Sustainability Fund
Rathbone Global Opportunities Fund		2.27%	-0.18%	Challenge Funds - Provident Fund 1
FP WHEB Asset Mgmt. Fds Sustainability Fund		3.24%	-0.13%	Impax Global Environmental Markets Fund
American Funds New Perspective Fund		0.47%	-0.11%	Columbia International Dividend Income Fund
JOHCM Umbrella Fund Plc - Global Select Fund		2.63%	-0.09%	AB SICAV I - Global Core Equity Portfolio
Challenge Funds - Provident Fund 1		0.78%	-0.07%	Russell Investment Co Global Equity Fund
Waverton Invt. Fds. Plc - Global Equity Fund		3.62%	-0.06%	Quilter Investors Series I - Global Dynamic Equity Fund
Swedbank Robur Kapitalinvest		1.30%	-0.06%	Virtus NFJ Global Sustainability Fund
Threadneedle Specialist Invt. Fds Global Equity Income Fund		1.73%	-0.05%	Challenge Funds - International Equity Fund
Challenge Funds - International Equity Fund		0.73%	-0.04%	Threadneedle Specialist Invt. Fds Global Equity Income Fu
UniNachhaltig Aktien Global		2.16%	-0.01%	Uni 21. Jahrhundert -net-
C Worldwide - Global Equities Ethical		3.47%	-0.01%	abrdn Global Sust. and Resp. Investment Equity Fund

Chart 3 The largest buyers in US dollar terms between 2/28/2023 - 8/31/2023.

Chart 4 The largest sellers in US dollar terms between 2/28/2023 - 8/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
UniGlobal		\$385.92M	\$102.87M
Deka - DividendenStrategie	New	\$79.34M	\$72.87M
Artisan Global Opportunities Fund	New	\$55.89M	\$51.90M
UniGlobal - net -		\$170.01M	\$51.54M
American Funds New Economy Fund		\$98.19M	\$42.00M
American Funds Global Insight Fund		\$53.97M	\$35.42M
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$288.79M	\$24.21M
Candriam Equities L - Global Demography	New	\$21.32M	\$20.35M
SJP Global Quality Fund		\$45.77M	\$18.29M
Folksams LO Varlden		\$135.46M	\$17.77M
BNP Paribas Funds - Sustainable Global Low Vol Equity	New	\$17.63M	\$16.84M
Deka - Globale Aktien LowRisk		\$25.67M	\$11.17M
Candriam Sustainable - Equity World		\$21.50M	\$10.36M
Raiffeisen Nachhaltigkeitsfonds Aktien	New	\$9.03M	\$8.89M
Fidelity Funds SICAV - First All Country World	New	\$9.65M	\$8.87M
UniNachhaltig Aktien Global		\$108.30M	\$8.49M
Deka-MegaTrends		\$16.84M	\$7.11M
Robeco Capital Gr. Fds Sustainable Global Stars Equities		\$18.92M	\$5.82M
Janus Henderson Global Research Fund		\$61.97M	\$5.49M
MainFirst SICAV - Global Equities Fund	New	\$5.73M	\$5.26M

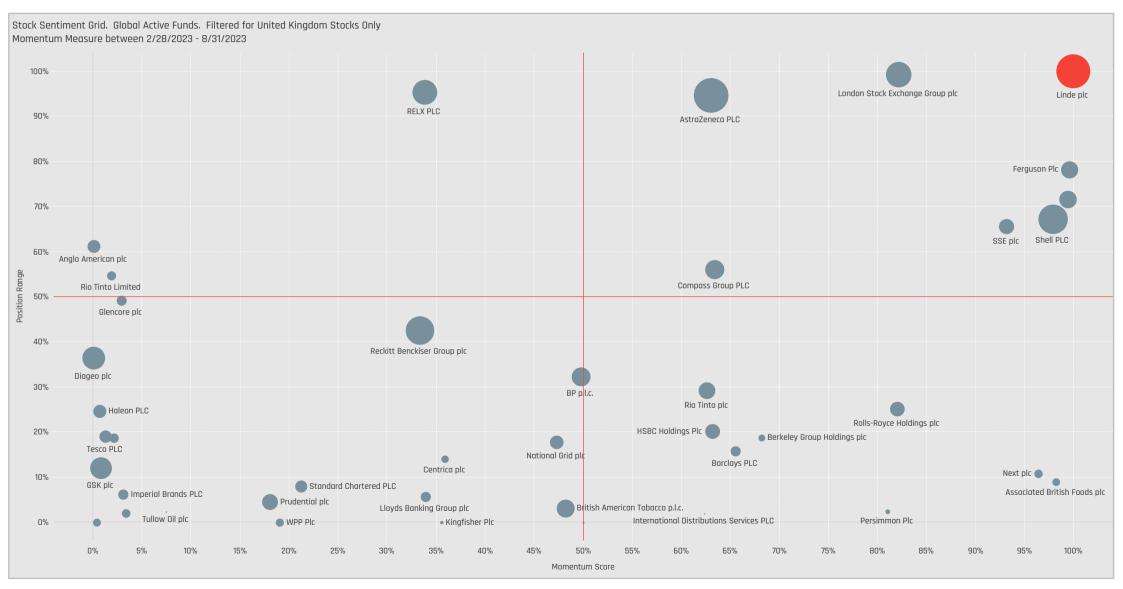
Ch 4. Linde plc: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$565.25M	(\$147.35M)
Rathbone Global Opportunities Fund		\$102.17M	(\$11.46M)
Swedbank Robur Kapitalinvest		\$67.73M	(\$9.24M)
UniFavorit: Aktien		\$132.89M	(\$8.78M)
JOHCM Umbrella Fund Plc - Global Select Fund		\$39.85M	(\$8.50M)
Invesco Global Invt. Ser Global Equity Fund (UK)		\$19.44M	(\$6.97M)
BNY Mellon Global Stock Fund		\$26.09M	(\$6.16M)
Schroder Global Equity Fund		\$11.95M	(\$5.83M)
FP WHEB Asset Mgmt. Fds Sustainability Fund		\$32.20M	(\$4.94M)
Challenge Funds - Provident Fund 1		\$26.37M	(\$2.28M)
Impax Global Environmental Markets Fund		\$105.86M	(\$1.58M)
Columbia International Dividend Income Fund		\$5.59M	(\$1.48M)
AB SICAV I - Global Core Equity Portfolio		\$25.65M	(\$1.46M)
Russell Investment Co Global Equity Fund		\$13.38M	(\$1.30M)
Quilter Investors Series I - Global Dynamic Equity Fund	Close		(\$1.19M)
Virtus NFJ Global Sustainability Fund	Close		(\$0.96M)
Challenge Funds - International Equity Fund		\$15.17M	(\$0.79M)
Threadneedle Specialist Invt. Fds Global Equity Income Fund		\$4.01M	(\$0.56M)
Uni 21. Jahrhundert -net-		\$14.39M	(\$0.40M)
abrdn Global Sust. and Resp. Investment Equity Fund		\$3.35M	(\$0.23M)

Stock Sentiment Grid [Country]



Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock 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 % and funds o/w % between 2/28/2023 and 8/31/2023, relative to each Stock. A figure above 50% means a Stock 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 Stock. The Grid is filtered for United Kingdom stocks only.

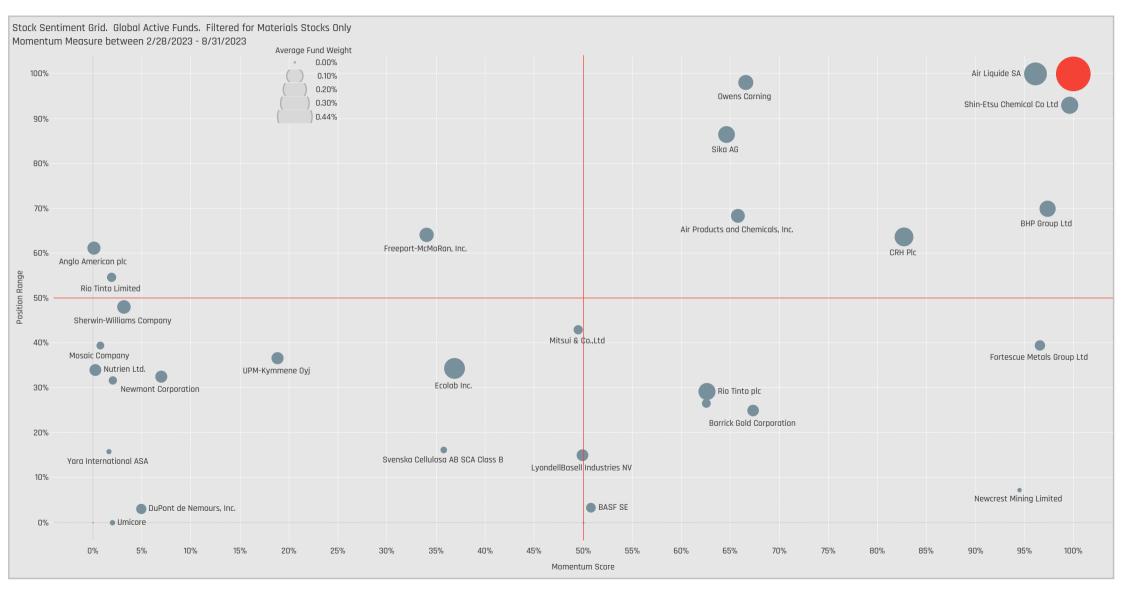


Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Stock Sentiment Grid [Sector]



Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock 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 % and funds o/w % between 2/28/2023 and 8/31/2023, relative to each Stock. A figure above 50% means a Stock 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 Stock. The Grid is filtered for Materials stocks only.



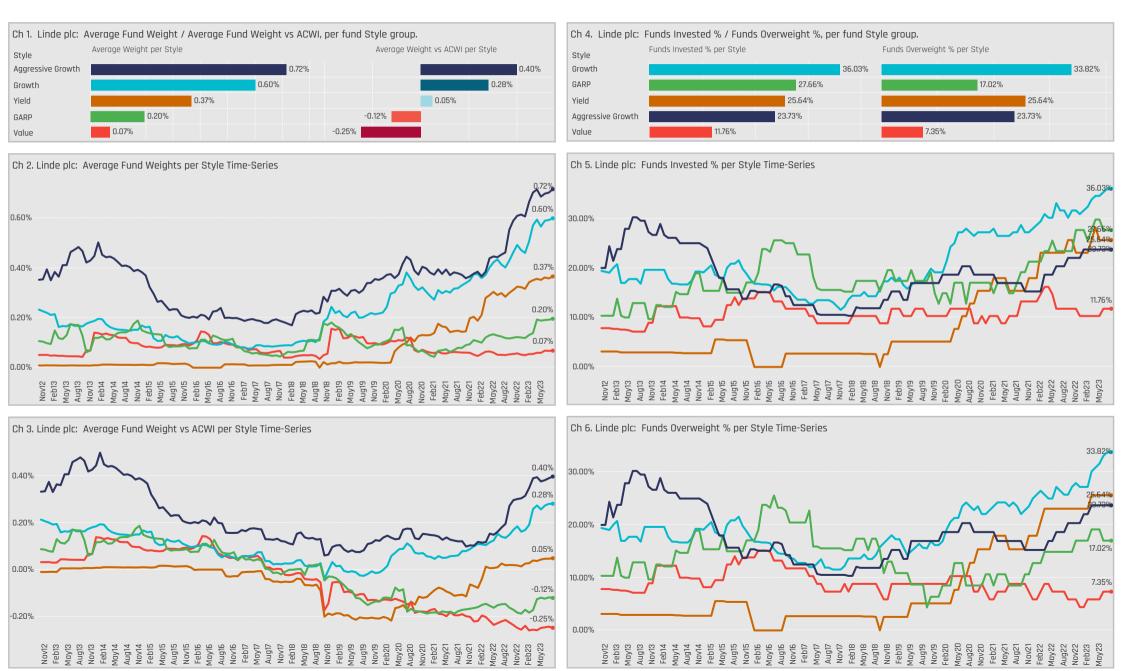
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Holdings by Fund Style



Chart 1 The average weights in Linde plc stock and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.
Charts 2 & 3 The time series of average fund weights in Linde plc stock and average weights vs SPDR MSCI ACWI UCITS ETF, split by fund Style.

Chart 4 The percentage of funds invested in Linde plc stocks and the percentage of funds overweight, split by fund Style. **Chart 5 & 6** The time series of the percentage of funds invested in Linde plc stocks and the percentage of funds overweight, split by fund Style.





Top Row: For each Style category, each chart shows the largest holders in Linde plc

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Linde plc highlighted in red.

2.63%

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Linde plc highlighted in red.

Linde plc Top Holders: Aggressive Growth				
Fund Name				
Columbia Select Global Equity F	5.10%			
Threadneedle (Lux) - Global Foc	5.07%			
St. James's Place Unit Trust - S	4.62%			
Impax Global Environmental Ma	4.47%			
C Worldwide - Global Equities Et	3.47%			
FP WHEB Asset Mgmt. Fds Su	3.24%			
BNY Mellon Global Stock Fund	2.66%			
Rathbone Global Opportunities	2.27%			
ERSTE Stock Global	2.18%			
MainFirst SICAV - Global Equitie	1.92%			

Linde plc Top Holders: Growth	
Fund Name	
Comgest Monde	4.54%
Comgest Growth Plc - Global Flex	4.50%
Columbia Threadneedle (UK) ICV.	4.43%
Waverton Invt. Fds. Plc - Global	3.62%
C Worldwide - Global Equities	3.53%
Premier Miton Global Sustainabl.	2.99%
Invest Global	2.68%
UniGlobal	2.67%
UniGlobal - net -	2.67%

Linde plc Top Holders: GARP



Linde plc Top Holders: Value Fund Name Polaris Global Value Fund

Polaris Global Value Fund	1.50%
Kepler Ethik Aktienfonds	1.21%
_BPAM Actions Monde	0.60%
Natixis AM Funds - Seeyond Glob	0.53%
/ictory Capital Growth Fund	0.38%
Swiss Life Funds (CH) Equity Glo	0.28%
Russell Invt. Co. Plc - World Equit	0.07%
Russell Investment Company II P	0.06%

Linde plc Top Holders: Yield

Fund Name	
Abrdn OEIC II - abrdn Global Inco	2.99%
Nuveen Global Dividend Growth F	2.68%
Threadneedle Specialist Invt. Fds	1.73%
Fidelity Inv. Trust - Global Equity	1.69%
Lazard Investment Funds - Globa	1.47%
abrdn Dynamic Dividend Fund	1.29%
Columbia International Dividend	1.04%
Deka - DividendenStrategie	0.55%
American Funds Capital World Gr	0.44%
KBC Equity Fund - High Dividend	0.41%

Linde plc Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In
Microsoft Corporation	4.38%	79.66%
ASML Holding NV	1.67%	62.71%
Visa Inc. Class A	2.34%	61.02%
Amazon.com, Inc.	2.10%	55.93%
Thermo Fisher Scientific Inc.	1.48%	54.24%
LVMH Moet Hennessy Louis Vuitt	1.37%	52.54%
Keyence Corporation	0.99%	49.15%
Intuit Inc.	1.44%	49.15%
Taiwan Semiconductor Manufact	0.94%	47.46%
Mastercard Incorporated Class A	1.50%	47.46%
Linde plc	0.72%	23.73%

Linde plc

Top Uver/Underweights: Aggressive Growth					
Visa Inc. Class A	1.719				
ASML Holding NV	1.249				
Intuit Inc.	1.20%				
Thermo Fisher Scientific Inc.	1.14%				
LVMH Moet Hennessy Louis Vuitt	1.00%				
Linde plc	0.40%				
Berkshire Hathaway Inc. Class B	-0.63%				
Exxon Mobil Corporation	-0.70%				
Tesla Inc	-0.75%				
NVIDIA Corporation	-0.82%				
Apple Inc.	-3.76%				

Linde plc Most Widely Held Stocks: Growth

JOHCM Umbrella Fund Plc - Glob..

Stock Name	Ave. Wgt	Funds In
Microsoft Corporation	4.08%	88.24%
Amazon.com, Inc.	1.95%	63.24%
Alphabet Inc. Class A	1.75%	60.29%
UnitedHealth Group Incorporated	1.01%	57.35%
Taiwan Semiconductor Manufact	1.13%	57.35%
Visa Inc. Class A	1.20%	55.88%
Mastercard Incorporated Class A	1.17%	54.41%
ASML Holding NV	0.89%	54.41%
NVIDIA Corporation	1.69%	50.74%
AIA Group Limited	0.69%	50.74%
Linde plc	0.60%	36.03%

Linde plc Top Over/Underweights: Growth

Novo Nordisk A/S Class B	0.69	%
Mastercard Incorporated Class A	0.60	%
Visa Inc. Class A	0.57	%
AIA Group Limited	0.52	%
Alphabet Inc. Class A	0.48	%
Linde plc	0.28	%
Johnson & Johnson	-0.37%	
Berkshire Hathaway Inc. Class B	-0.57%	
Exxon Mobil Corporation	-0.58%	
Tesla Inc	-0.75%	
Apple Inc.	-2.83%	

Linde plc Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In		
Microsoft Corporation	3.02%	89.36%		
Alphabet Inc. Class A	1.23%	65.96%		
Visa Inc. Class A	0.75%	61.70%		
Amazon.com, Inc.	0.93%	61.70%		
Apple Inc.	2.44%	57.45%		
UnitedHealth Group Incorporated	0.75%	53.19%		
NVIDIA Corporation	0.94%	53.19%		
Novo Nordisk A/S Class B	0.87%	53.19%		
Merck & Co., Inc.	0.56%	53.19%		
Johnson & Johnson	0.58%	53.19%		
Linde plc	0.20%	27.66%		

Linde plc Top Over/Underweights: GARP

Novo Nordisk A/S Class B	0.40	?
McKesson Corporation	0.32	%
Elevance Health, Inc.	0.279	6
Booking Holdings Inc.	0.27%	/6
Novartis AG	0.239	%
Linde plc	-0.12%	
Microsoft Corporation	-0.61%	
NVIDIA Corporation	-0.96%	
Tesla Inc	-1.00%	
Amazon.com, Inc.	-1.06%	
Apple Inc.	-2.22%	

Linde plc Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In
Cisco Systems, Inc.	0.80%	52.94%
Meta Platforms Inc. Class A	1.15%	51.47%
Sanofi	0.52%	48.53%
Elevance Health, Inc.	0.64%	48.53%
Novartis AG	0.70%	47.06%
Microsoft Corporation	1.17%	47.06%
Bristol-Myers Squibb Company	0.52%	47.06%
Roche Holding Ltd Dividend Righ	0.52%	45.59%
Samsung Electronics Co., Ltd.	0.73%	44.12%
Merck & Co., Inc.	0.61%	44.12%
Linde plc	0.07%	11.76%

Linde plc Top Over/Underweights: Value

Elevance Health, Inc.		0.47%	Unile
Cisco Systems, Inc.		0.43%	Sana
Novartis AG		0.37%	Broa
Samsung Electronics Co., Ltd.		0.35%	Reck
Sanofi		0.33%	Cisco
Linde plc	-0.25%		Linde
Tesla Inc	-0.96%		Tesla
Amazon.com, Inc.	-1.55%		Micro
NVIDIA Corporation	-1.68%		NVID
Microsoft Corporation	-2.46%		Ama
Apple Inc.	-3.57%		Apple

Linde plc Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In
Texas Instruments Incorporated	0.86%	58.97%
Sanofi	0.99%	58.97%
Taiwan Semiconductor Manufact	1.17%	56.41%
Microsoft Corporation	2.37%	56.41%
Roche Holding Ltd Dividend Righ	0.99%	53.85%
Nestle S.A.	1.09%	51.28%
Coca-Cola Company	0.77%	51.28%
Cisco Systems, Inc.	1.06%	51.28%
Broadcom Inc.	1.31%	51.28%
AbbVie, Inc.	0.94%	51.28%
Linde plc	0.37%	25.64%

Linde plc Top Over/Underweights: Yield

ever PLC	0.87%
ofi	0.81%
adcom Inc.	0.71%
kitt Benckiser Group plc	0.70%
o Systems, Inc.	0.68%
le plc	0.05%
a Inc	-1.13%
osoft Corporation	-1.27%
DIA Corporation	-1.77%
azon.com, Inc.	-1.87%
le Inc.	-3.73%

Aggregate Gap Analysis



Chart 1 The blue line shows the total number of funds (out of 349) who have ever owned Linde plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 3 The Z-Score of current weights versus history for all current and previous holders of Linde plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

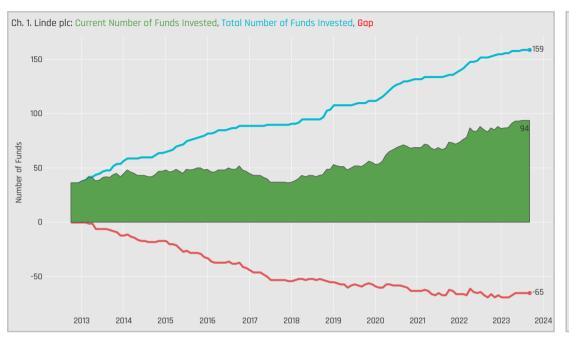


Chart 2 The orange lines show the current AUM in Linde plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

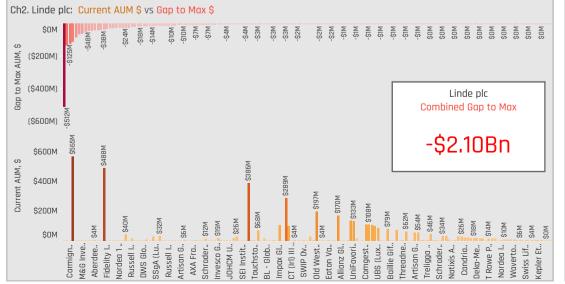




Chart 4 Blue lines show the current weight in Linde plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

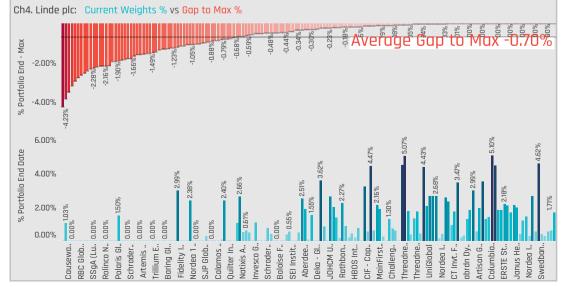




Chart 1 Current fund weight, maximum fund weight and difference for Linde plc stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Linde plc stocks

Fund Name	Latest Weight	Max Weight	Difference
Castle Focus Fund	0.00%	4,23%	-4.23%
Artisan Global Equity Fund	1.03%	4.23%	-3.80%
Causeway Global Value Fund	0.00%	3.47%	-3,47%
Liontrust Sustainable Future ICVC - Global Growth Fund	0.00%	3.15%	-3.15%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	0.00%	2.92%	-2.92%
JSS Investmentfonds - Sustainable Equity - Global Thematic	0.00%	2.74%	-2.74%
RBC Global Opportunities Fund	0.00%	2.51%	-2.61%
Fidelity Funds SICAV - Global Demographics Fund	0.00%	2.52%	-2.52%
DWS Global Growth	0.00%	2.41%	-2.41%
M&G Investment Funds (1) OEIC - Global Themes Fund	0.00%	2.32%	-2.32%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	0.00%	2.28%	-2.28%
JPMorgan Funds - Global Growth Fund	0.00%	2.21%	-2.21%
Sands Capital Funds Plc - Global Growth Fund	0.00%	2.18%	-2.18%
Harding Loevner Global Equity Portfolio	0.00%	2.18%	-2.18%
Rolinco NV	0.00%	2.16%	-2.16%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	0.00%	2.15%	-2.15%
JPMorgan Investment Funds - Global Dividend Fund	0.00%	1.92%	-1.92%
Virtus NFJ Global Sustainability Fund	0.00%	1.91%	-1.91%
Polaris Global Value Fund	1.50%	3.40%	-1.90%
Janus Henderson Global Select Fund	0.00%	1.87%	-1.87%

Ch. 2: Linde plc: Largest Gap to Max (\$)

on, z. Linue pic, Lurgest oup to Mux (9)						
Fund Name	Latest AUM, \$	Max AUM, \$			Difference	
First Eagle Global Fund			\$512M	-\$512M		
Dodge & Cox Global Stock Fund		\$134M			-\$134M	
Carmignac Investissement		\$125M			-\$125M	
American Funds New Perspective Fund	\$5651	1	\$677M		-\$112M	
First Eagle Amundi - International Fund		\$82M			-\$82M	
DWS Top Dividende		\$68M			-\$68M	
M&G Investment Funds (1) OEIC - Global Themes Fund		\$64M			-\$64M	
Vanguard Global Equity Fund		\$52M			-\$52M	i
Swedbank Robur Globalfond		\$48M			-\$48M	1
St. James's Place International Equity Unit Trust		\$45M			-\$45M	1
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$4M	\$48M			-\$44M	1
Janus Henderson Global Select Fund		\$41M			-\$41N	4
DWS Vermoegensbildungsfonds I		\$39M			-\$39N	4
American Funds Capital World Growth & Income Fund	\$488M		\$526M		-\$38M	1
Fidelity Inv. Trust - Worldwide Fund		\$35M			-\$35N	N
KLP AksjeGlobal Flerfaktor		\$30M			-\$301	И
Fidelity Funds SICAV - Global Demographics Fund		\$29M			-\$291	М
JPMorgan Funds - Global Focus Fund		\$27M			-\$271	М
Nordea 1 - Global Stable Equity Fund		\$26M			-\$261	М
Harding Loevner Global Equity Portfolio		\$25M			-\$251	М

Chart 3 Current fund weight, maximum fund weight and Z-Score for Linde plc stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for Linde plc stocks, ranked by Z-Score.

Ch. 3: Linde plc: Highest Ownership Z-Score (%)						
Fund Name	Latest Weight		Max Weight		Z-Score	
William Blair Global Leaders Fund	1.71%		1.71%			100.00%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	0.63%		0.63%			100.00%
Treligga PLC - Ardevora Global Long-only Equity Fund	0.59%		0.59%			100.00%
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg)	0.28%		0.28%			100.00%
Swedbank Robur Aktiefond Pension	0.39%		0.39%			100.00%
St. James's Place Unit Trust - Sust. & Responsible Eq.		4.62%		4.62%		100.00%
Raiffeisen Nachhaltigkeitsfonds Aktien	0.56%		0.56%			100.00%
Nuveen Global Dividend Growth Fund	2.68%		2.68%			100.00%
Nordea Invest Portefolje Aktier	0.29%		0.29%			100.00%
Lazard Investment Funds - Global Equity Income Fund	1.47%		1.47%			100.00%
Kepler Ethik Aktienfonds	1.21%		1.21%			100.00%
KBC Equity Fund - High Dividend	0.41%		0.41%			100.00%
Janus Henderson Global Research Fund	1.97%		1.97%			100.00%
Folksams LO Varlden	2.14%		2.14%			100.00%
Fidelity Inv. Trust - Global Equity Income Fund	1.69%		1.69%			100.00%
Fidelity Funds SICAV - First All Country World	2.12%		2.12%			100.00%
ERSTE Stock Global	2.18%		2.18%			100.00%
DWS Concept DJE Globale Aktien	1.84%		1.84%			100.00%
Danske Invest Global Sustainable Future - Akkumulerende	1.83%		1.83%			100.00%
Comgest Growth Plc - Global Flex	4	4.50%		4.50%		100.00%

Ch. 4: Linde plc: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Threadneedle (Lux) - Global Focus Fund	\$106M	\$107M	99.07%
UniGlobal - net -	\$170M	\$172M	99.07%
Invest Global	\$14M	\$14M	99.06%
UniGlobal	\$386M	\$390M	99.06%
Old Westbury Large Cap Strategies Fund	\$197M	\$199M	99.06%
Nordea Invest Portefolje Aktier	\$12M	\$12M	99.06%
T Rowe Price Global Growth Stock Fund	\$14M	\$14M	99.06%
Folksams LO Varlden	\$135M	\$137M	99.06%
Deka-MegaTrends	\$17M	\$17M	99.06%
Candriam Sustainable - Equity World	\$22M	\$22M	99.05%
UniGlobal II	\$13M	\$14M	99.05%
American Funds Global Insight Fund	\$54M	\$54M	99.05%
UniNachhaltig Aktien Global	\$108M	\$109M	99.05%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$289M	\$291M	99.05%
Deka - Globale Aktien LowRisk	\$26M	\$26M	99.05%
BNP Paribas Funds - Sustainable Global Low Vol Equity	\$18M	\$18M	99.05%
DWS Concept DJE Globale Aktien	\$9M	\$9M	99.03%
Columbia Select Global Equity Fund	\$34M	\$34M	99.01%
Fidelity Funds SICAV - First All Country World	\$10M	\$10M	99.00%
Fidelity Inv. Trust - Global Equity Income Fund	\$3M	\$3M	98.97%

Flow Potential



Chart 1 Current fund weight, maximum fund weight and the difference for Linde plc stocks. Filtered for funds that have bought in Chart 3 Current fund weight, maximum fund weight and Z-Score for Linde plc stocks, ranked by Z-Score. Filtered for funds that to Linde plc between 2/28/2023 - 8/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Linde plc stocks. Filtered for funds that have bought in to Linde plc between 2/28/2023 - 8/31/2023

Ch. 1: Linde plc: Largest Gap to Max (%) and Buying between 2/28/2023 - 8/31/2023

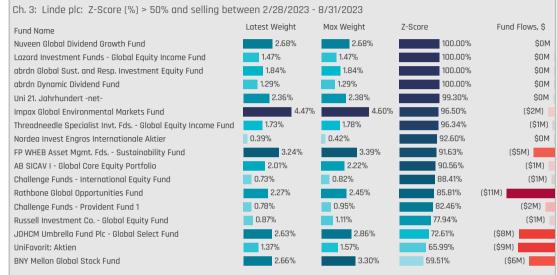
Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Artisan Global Equity Fund	1.03%	4.84%	-3.80%	\$0M
Premier Miton Global Sustainable Growth Fund	2.99%	4.20%	-1.21%	\$1M
Robeco Capital Gr. Fds Sustainable Global Stars Equities	2.38%	3.45%	-1.07%	\$6M
SJP Global Quality Fund	0.28%	1.24%	-0.96%	\$18M
Virtus SGA Global Growth Fund	2.40%	3.19%	-0.79%	\$0M
Deka - Globale Aktien LowRisk	0.51%	1.09%	-0.59%	\$11M
SEB Fund 1 - Global Fund	0.40%	0.88%	-0.48%	\$3M
Deka - DividendenStrategie	0.55%	0.98%	-0.43%	\$73M
Nationwide Global Sustainable Equity Fund	2.51%	2.84%	-0.33%	\$4M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	1.90%	2.21%	-0.31%	\$3M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	0.15%	0.34%	-0.19%	\$3M
SWIP Overseas Growth ICVC - Global Growth Fund	0.19%	0.36%	-0.17%	\$1M
HBOS International Invt. Funds ICVC - International Growth	0.20%	0.37%	-0.17%	\$3M
CIF - Capital Group Global Equity Fund Lux	0.55%	0.71%	-0.15%	\$3M
LBPAM Actions Monde	0.60%	0.73%	-0.13%	\$4M
UniNachhaltig Aktien Global	2.16%	2.27%	-0.11%	\$8M
MainFirst SICAV - Global Equities Fund	1.92%	2.03%	-0.10%	\$5M
Schroder ISF - QEP Global Quality	0.24%	0.34%	-0.09%	\$0M
Comgest Monde	4.54%	4.61%	-0.07%	\$4M
Threadneedle (Lux) - Global Focus Fund	5.07%	5.13%	-0.07%	\$5M

Ch. 2: Linde plc: Largest Gap to Max (\$) and Buying between 2/28/2023 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$4M	\$48M	-\$44M	\$3M
Artisan Global Equity Fund	\$2M	\$12M	-\$10M	\$OM
SEB Fund 1 - Global Fund	\$3M	\$11M	-\$7M	\$3M
HBOS International Invt. Funds ICVC - International Growth	\$5M	\$11M	-\$6M	\$3M
Schroder ISF - QEP Global Quality	\$1M	\$6M	-\$4M	\$0M
CT Invt. Funds ICVC - Global Select Fund	\$18M	\$22M	-\$4M	\$0M
UniGlobal	\$386M	\$390M	-\$4M	\$103M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	\$3M	\$6M	-\$3M	\$3M
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$289M	\$291M	-\$3M	\$24M
SWIP Overseas Growth ICVC - Global Growth Fund	\$2M	\$5M	-\$2M	\$1M
CIF - Capital Group Global Equity Fund Lux	\$5M	\$7M	-\$2M	\$3M
Premier Miton Global Sustainable Growth Fund	\$4M	\$6M	-\$2M	\$1M
UniGlobal - net -	\$170M	\$172M	-\$2M	\$52M
Virtus SGA Global Growth Fund	\$3M	\$4M	-\$1M	\$0M
Folksams LO Varlden	\$135M	\$137M	-\$1M	\$18M
Comgest Monde	\$109M	\$110M	-\$1M	\$4M
UniNachhaltig Aktien Global	\$108M	\$109M	-\$1M	\$8M
Threadneedle (Lux) - Global Focus Fund	\$106M	\$107M	-\$1M	\$5M
American Funds New Economy Fund	\$98M	\$99M	-\$1M	\$42M
Deka - DividendenStrategie	\$79M	\$80M	-\$1M	\$73M

have sold Linde plc between 2/28/2023 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Linde plc stocks, ranked by Z-Score. Filtered for funds that have sold Linde plc between 2/28/2023 - 8/31/2023 and have a \$ Z-Score of above 50%.



Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Jni 21. Jahrhundert -net-	\$14M	\$15M	98.72%	\$01
mpax Global Environmental Markets Fund	\$106M	\$109M	97.39%	(\$2M
Nordea Invest Engros Internationale Aktier	\$4M	\$4M	97.36%	\$01
JniFavorit: Aktien	\$133M	\$134M	97.29%	(\$9M)
Rathbone Global Opportunities Fund	\$102M	\$105M	96.43%	(\$11M)
Nuveen Global Dividend Growth Fund	\$1M	\$1M	96.41%	\$01
Challenge Funds - International Equity Fund	\$15M	\$16M	92.28%	(\$1M
AB SICAV I - Global Core Equity Portfolio	\$26M	\$28M	90.03%	(\$1M
ıbrdn Global Sust. and Resp. Investment Equity Fund	\$3M	\$4M	87.43%	\$0
Challenge Funds - Provident Fund 1	\$26M	\$31M	83.98%	(\$2M
merican Funds New Perspective Fund	\$565M	\$677M	81.51%	(\$147M)
wedbank Robur Kapitalinvest	\$68M	\$71M	80.89%	(\$9M
hreadneedle Specialist Invt. Fds Global Equity Income Fund	\$4M	\$5M	78.84%	(\$1M
azard Investment Funds - Global Equity Income Fund.	\$1M	\$1M	77.14%	\$0
ıbrdn Dynamic Dividend Fund	\$1M	\$2M	76.99%	\$0
P WHEB Asset Mgmt. Fds Sustainability Fund	\$32M	\$45M	70.20%	(\$5M
latixis AM Funds - Seeyond Global MinVol	\$2M	\$2M	64.12%	\$0
Schroder Global Equity Fund	\$12M	\$19M	55.00%	(\$6M
3NY Mellon Global Stock Fund	\$26M	\$40M	50.91%	(\$6M

Ch. 4: Linde plc: 7-Score (\$) > 50% and selling between 2/28/2023 - 8/31/2023

Appendix

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.

Ownership Measures

We track Global Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (349) 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).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (349) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (349) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 349 active Global funds in our analysis, in US Dollars



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