



Consumer Staples  
Active Global Fund Ownership Report  
1/31/2024

# Consumer Staples Active Global Fund Ownership Report 1/31/2024

## Introduction

In this data report, we analyse Consumer Staples holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. 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 340 active funds with a combined AUM of \$1,003.36Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. 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.

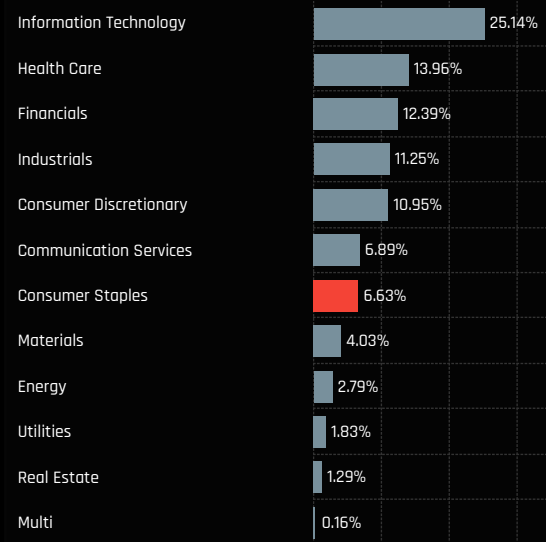
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

# Consumer Staples

# Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active Global managers by Sector  
 Chart 2. The time series of average fund weight for Consumer Staples stocks

Ch 1. Sector: Average Fund Weights



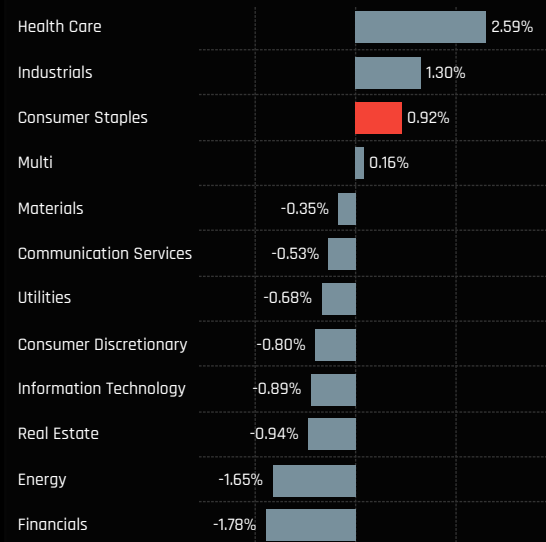
Ch 2. Consumer Staples: Average Fund Weight Time-Series



Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Consumer Staples stocks

Ch 3. Sector: Average Fund Weights vs ACWI



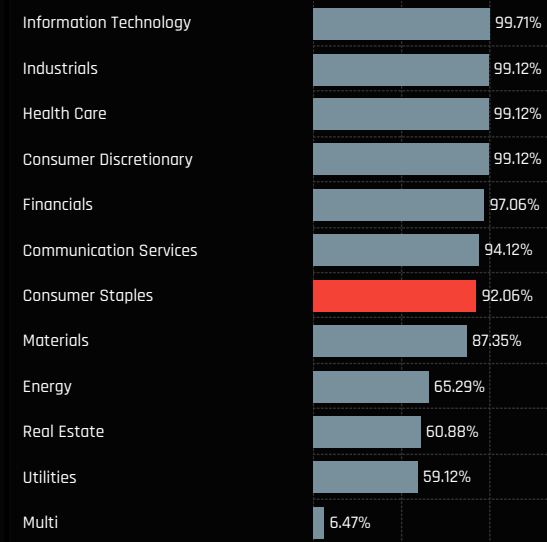
Ch 4. Consumer Staples: Average Weight vs ACWI Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector

Chart 6. The time series of funds invested % for Consumer Staples stocks

Ch 5. Sector: Funds Invested %



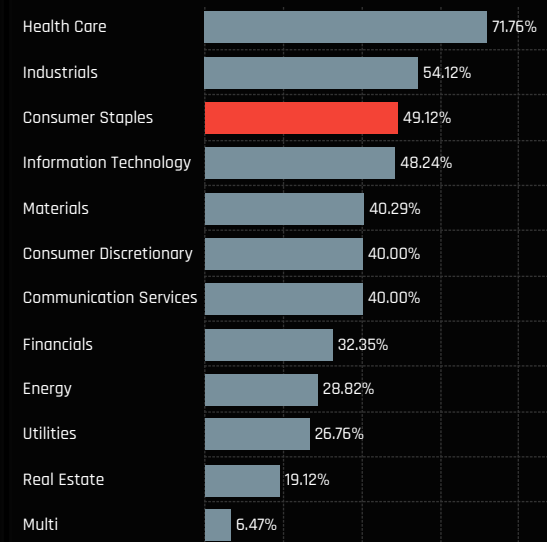
Ch 6. Consumer Staples: Funds Invested % Time-Series



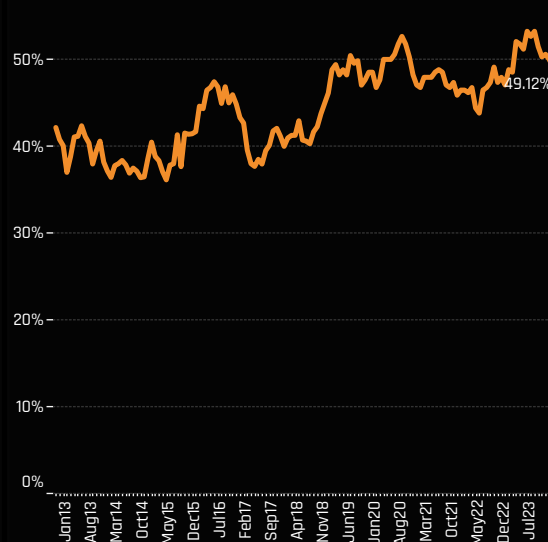
Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Sector

Chart 8. The time series of Funds Overweight % for Consumer Staples stocks

Ch 7. Sector: Funds Overweight %



Ch 8. Consumer Staples: Funds Overweight % Time-Series



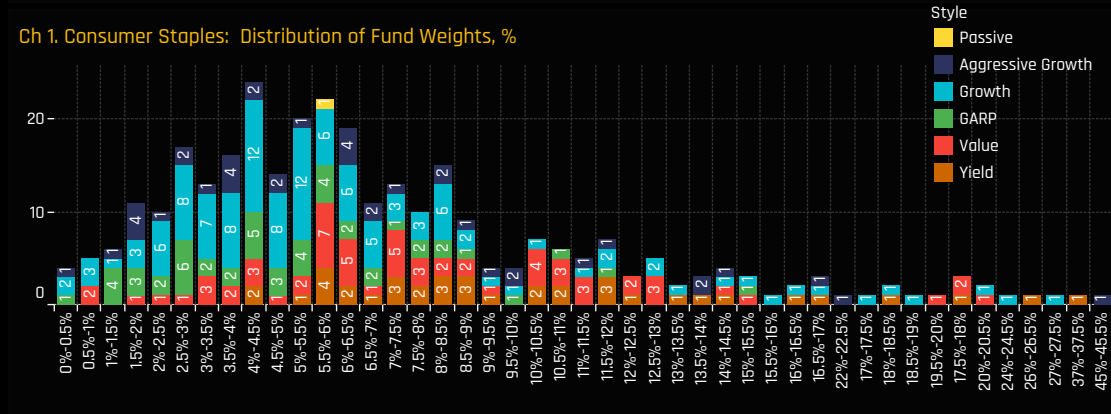
# Consumer Staples

# Fund Holdings

Chart 1. The distribution of Consumer Staples weights among the 340 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Consumer Staples holders in our analysis, on a portfolio weight basis.

Ch 1. Consumer Staples: Distribution of Fund Weights, %

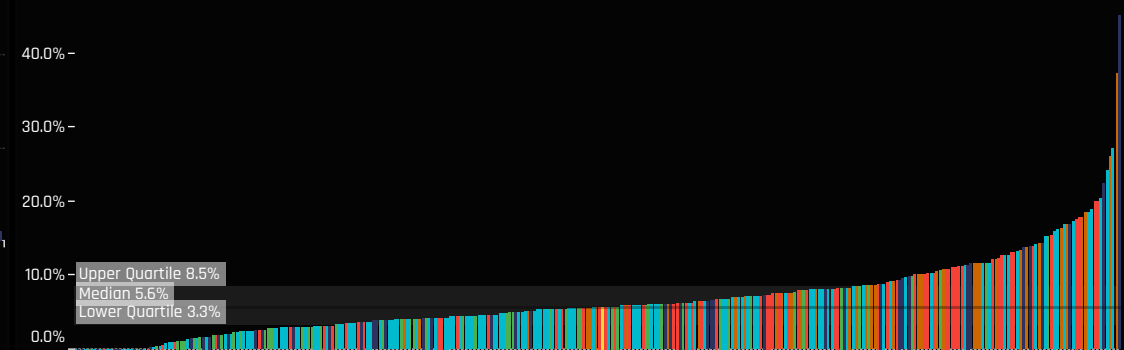


Ch 2. Consumer Staples: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Seligson & Co. Global Top 25 Brands Fund	Aggressive Growth	45.03%
BL - Equities Dividend	Yield	37.22%
SEI Institutional Managed Trust - Global Managed Vol. Fund	Growth	27.10%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	26.07%
Fundsmith Equity Fund	Growth	24.20%
Morgan Stanley Invt. Fds. - Global Brands Fund	Aggressive Growth	22.38%
Russell Invt. Co. Plc - Acadian Global Managed Volatility Eq.	Growth	20.30%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	Value	20.01%
Jupiter Global Fund (The) - Global Value Fund	Value	19.92%
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	18.81%
GAMAX Funds - Junior	Growth	18.48%
Flossbach von Storch - Dividend	Yield	18.45%
Fonditalia - Equity Global High Dividend	Yield	17.86%
SEI Global Master Fund Plc - Global Managed Volatility	Value	17.76%
Nordea 1 - Global Stable Equity Fund	Value	17.64%
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	17.18%
BL - Global Equities	Aggressive Growth	16.90%
Delaware Global Equity Fund II	Yield	16.88%
Delaware Global Equity Fund	Growth	16.82%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	Yield	16.32%
Vontobel Fund - Global Equity	Growth	16.09%
Deka - Globale Aktien LowRisk	Growth	15.91%
LSV Global Managed Volatility Fund	Value	15.34%
First Eagle Global Fund	GARP	15.24%
Virtus Vontobel Global Opportunities Fund	Growth	15.13%
Morgan Stanley Invt. Fds. - Global Quality Fund	Aggressive Growth	14.30%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	14.26%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	Growth	14.03%
Kepler Risk Select Aktienfonds	Value	14.01%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Aggressive Growth	13.88%

Chart 3. The individual Consumer Staples fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.  
Chart 4. The largest 30 Consumer Staples holders in our analysis, on an \$ AUM basis.

Ch 3. Consumer Staples: Fund Weights, %



Ch 4. Consumer Staples: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Fundsmith Equity Fund	Growth	\$7,650.74M
American Funds Capital World Growth & Income Fund	Yield	\$7,571.64M
First Eagle Global Fund	GARP	\$6,205.31M
American Funds New Perspective Fund	Growth	\$5,397.86M
Morgan Stanley Invt. Fds. - Global Brands Fund	Aggressive Growth	\$5,249.92M
DWS Top Dividende	Yield	\$1,689.17M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$1,465.31M
Deka - DividendenStrategie	Yield	\$1,437.02M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	\$1,413.33M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$1,144.78M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	\$994.67M
St. James's Place Unit Trust - Global Value	Value	\$941.64M
SJP Global Quality Fund	Growth	\$892.02M
American Funds Global Insight Fund	Growth	\$859.57M
Deka - Globale Aktien LowRisk	Growth	\$855.18M
Old Westbury Large Cap Strategies Fund	Growth	\$688.16M
UniGlobal	Growth	\$680.51M
Templeton Growth Fund Inc.	Value	\$611.29M
Vontobel Fund - Global Equity	Growth	\$587.17M
FTIF SICAV - Growth (Euro) Fund	Value	\$573.09M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$564.87M
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	\$561.93M
First Eagle Amundi - International Fund	Value	\$545.02M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$522.48M
Nordea 1 - Global Stable Equity Fund	Value	\$520.28M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$475.15M
Dodge & Cox Global Stock Fund	Value	\$468.86M
Unifavorit: Aktien	Growth	\$427.95M
Long Term Themes USD	Growth	\$398.45M
Rathbone Global Opportunities Fund	Aggressive Growth	\$391.98M

Chart 1. Measures the largest changes in average Sector weight between 7/31/2023 and 1/31/2024.

**Ch 1. Sector: Change in Average Weight 7/31/2023 - 1/31/2024**

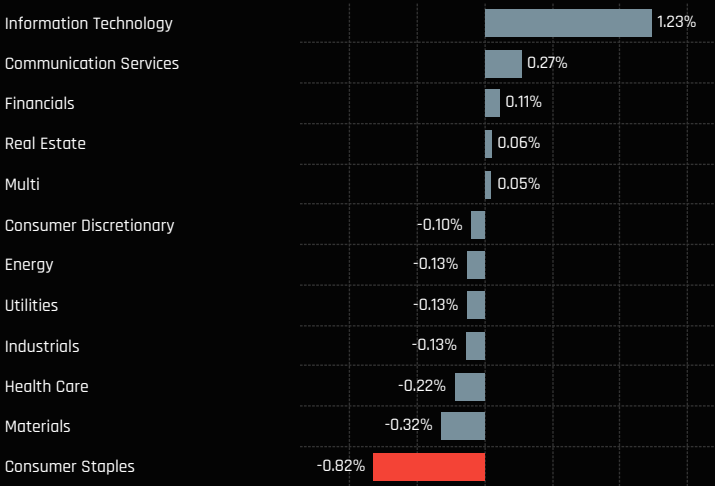


Chart 2. Measures the largest changes in the average Sector weight vs ACWI between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Sector: Change in Average Fund Weight vs ACWI**

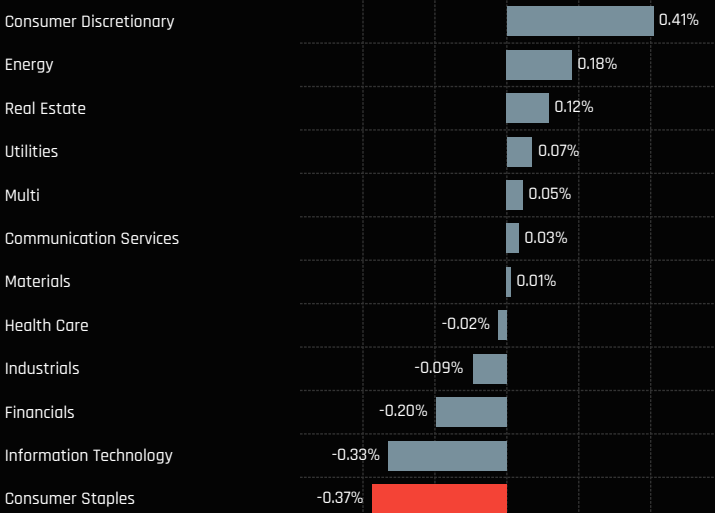


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 7/31/2023 and 1/31/2024.

**Ch 3. Sector: Change in Funds Invested % 7/31/2023 - 1/31/2024**

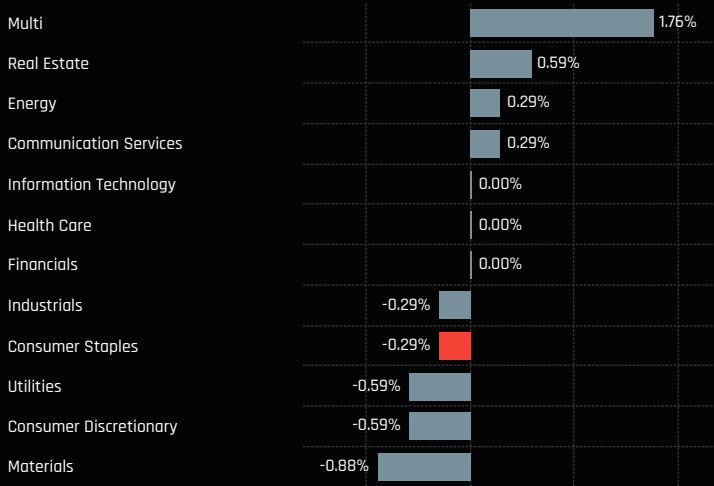


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Sector: Change in the Funds Overweight % 7/31/2023 - 1/31/2024**

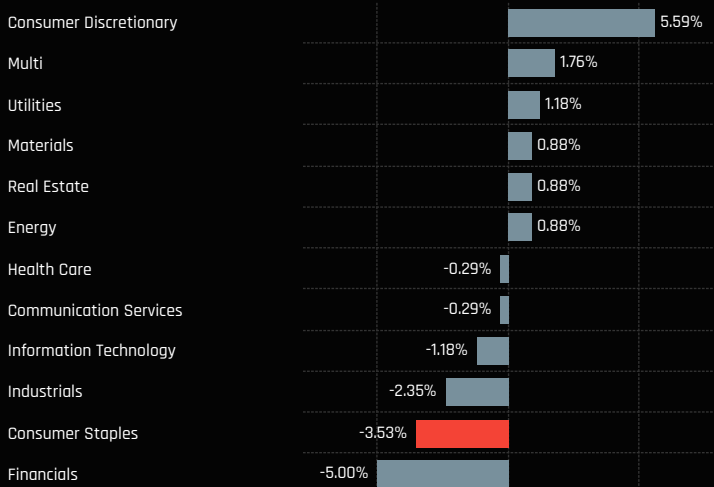


Chart 5. Shows the cumulative fund flows for Consumer Staples stocks among the 340 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Consumer Staples: Cumulative Fund Flows, \$**

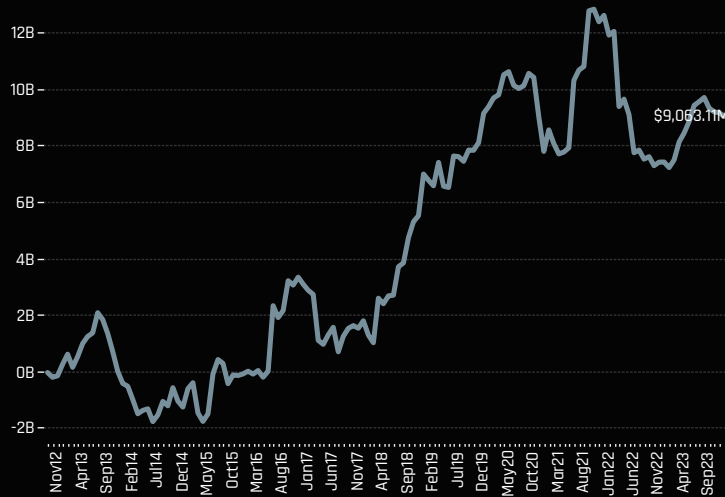
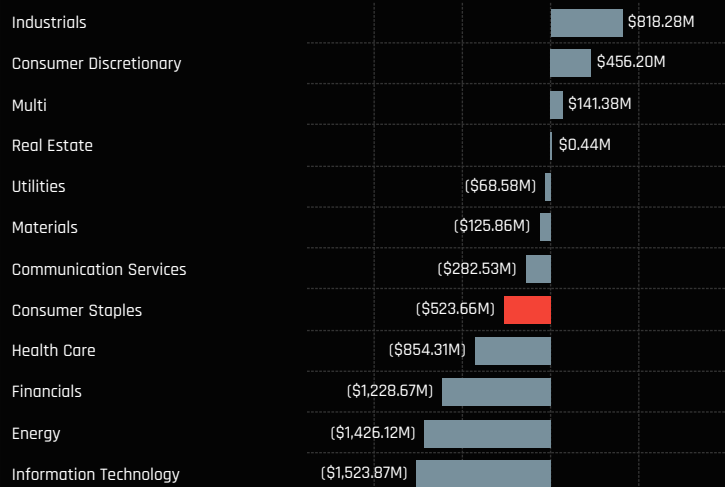


Chart 6. Measures the largest estimated fund flows for each Sector between 7/31/2023 and 1/31/2024.

**Ch 6. Sector: Largest Fund Flows per Sector 7/31/2023 - 1/31/2024**



# Consumer Staples

# Fund Holding Changes

Chart 1. The largest fund weight increases in Consumer Staples stocks between 7/31/2023 - 1/31/2024.  
 Chart 2. The largest fund weight decreases in Consumer Staples stocks between 7/31/2023 - 1/31/2024  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Consumer Staples: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Seligson & Co. Global Top 25 Brands Fund		45.03%	6.98%
DWS Invest - CROCI Global Dividends	New	6.05%	6.05%
St. James's Place Unit Trust - Global		8.14%	3.69%
Virtus NFJ Global Sustainability Fund	New	2.99%	2.99%
Artisan Global Value Fund		8.77%	2.90%
Sanlam Universal Fds. Plc - Global High Quality Fund		18.81%	2.89%
BNY Mellon Investment Fds. - Global Equity Fund		8.47%	2.84%
Value Square Fund - Equity World		12.33%	2.65%
Dodge & Cox Global Stock Fund		4.39%	1.84%
Alger Global Focus Fund		3.95%	1.82%
Franklin Mutual Ser. Fds. - Quest Fund		12.92%	1.78%
Artemis SmartGARP Global Equity Fund		11.25%	1.70%
Thornburg Global Opportunities Fund		3.28%	1.44%
Nordea 1 - Global Stable Equity Fund		17.64%	1.33%
SEI Institutional Managed Trust - Global Managed Val. Fund		27.10%	1.30%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund		5.85%	1.13%
Vontobel Fund - Global Equity		16.09%	1.06%
Schroder ISF - QEP Global Quality		10.27%	1.04%
Schroder ISF - Global Equity Yield		10.10%	0.92%
DNB Global		4.49%	0.90%

### Ch 2. Consumer Staples: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Delaware Global Equity Fund		16.82%	-25.39%
Delaware Global Equity Fund II		16.98%	-25.21%
Baring Global Umbrella Fund - Global Leaders Fund		7.28%	-7.31%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		5.75%	-5.64%
Eaton Vance Richard Bernstein Equity Strategy Fund		6.59%	-6.12%
JOHCM Umbrella Fund Plc - Global Select Fund		2.54%	-6.07%
Ariel Global Fund		4.25%	-5.12%
Columbia Select Global Equity Fund		3.84%	-5.08%
Sarasin Funds ICVC - Thematic Global Equity		4.44%	-4.97%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund		4.52%	-4.57%
Fundsmith Equity Fund		24.20%	-4.35%
Multicooperation SICAV - Julius Baer Equity Fund Special Value		6.10%	-4.21%
RBC Funds (Lux) - Global Equity Focus Fund		7.15%	-3.89%
Threadneedle (Lux) - Global Focus Fund		4.22%	-3.82%
GAMAX Funds - Junior		18.48%	-3.82%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)		7.85%	-3.70%
Artisan Global Equity Fund		4.60%	-3.65%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Close	0.00%	-3.56%
Carmignac Investissement		3.95%	-3.45%
UBS Lux Equity SICAV - Global High Dividend USD		5.56%	-3.02%

Chart 3. The largest buyers in US dollar terms in Consumer Staples stocks between 7/31/2023 - 1/31/2024.  
 Chart 4. The largest sellers in US dollar terms in Consumer Staples stocks between 7/31/2023 - 1/31/2024  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Consumer Staples: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$7,571.64M	\$259.62M
DWS Top Dividende		\$1,689.17M	\$183.34M
Dodge & Cox Global Stock Fund		\$468.86M	\$157.56M
Deka - DividendenStrategie		\$1,437.02M	\$154.95M
St. James's Place Unit Trust - Global		\$305.05M	\$122.05M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$1,413.33M	\$117.66M
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$374.03M	\$113.34M
American Funds Global Insight Fund		\$859.57M	\$103.21M
First Eagle Global Fund		\$6,205.31M	\$101.23M
BlackRock Global Funds - Systematic Global Equity High Income		\$564.87M	\$98.78M
St. James's Place International Equity Unit Trust		\$339.03M	\$73.98M
Vontobel Fund - Global Equity		\$587.17M	\$69.22M
Franklin Mutual Ser. Fds. - Quest Fund		\$267.64M	\$65.70M
BL - Equities Dividend		\$281.89M	\$64.05M
JPMorgan Funds - Global Focus Fund		\$220.25M	\$62.98M
Nordea 1 - Global Stable Equity Fund		\$520.28M	\$62.24M
Artisan Global Value Fund		\$197.52M	\$57.69M
JPMorgan Investment Funds - Global Select Equity Fund		\$191.68M	\$54.31M
DNB Global		\$163.65M	\$51.53M
BNY Mellon Investment Fds. - Global Equity Fund		\$124.32M	\$49.79M

### Ch 4. Consumer Staples: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$5,397.86M	(\$670.90M)
T Rowe Price Global Stock Fund		\$72.14M	(\$162.31M)
Fidelity Funds SICAV - Global Dividend Fund		\$1,455.31M	(\$125.79M)
Carmignac Investissement		\$148.98M	(\$124.27M)
PGIM Jennison Global Opportunities Fund		\$229.29M	(\$112.52M)
JOHCM Umbrella Fund Plc - Global Select Fund		\$37.25M	(\$95.55M)
RBC Funds (Lux) - Global Equity Focus Fund		\$128.05M	(\$90.99M)
Handelsbanken Global Tema		\$103.73M	(\$82.51M)
Multicooperation SICAV - Julius Baer Equity Fund Special Value		\$102.42M	(\$79.08M)
Delaware Global Equity Fund II		\$45.36M	(\$74.08M)
Templeton Growth Fund Inc.		\$511.28M	(\$73.03M)
Swedbank Robur Allemansfond Komplet		\$258.01M	(\$66.32M)
Threadneedle (Lux) - Global Focus Fund		\$105.17M	(\$66.09M)
Old Westbury Large Cap Strategies Fund		\$588.16M	(\$61.21M)
Eaton Vance Richard Bernstein Equity Strategy Fund		\$48.43M	(\$45.67M)
Delaware Global Equity Fund		\$31.23M	(\$45.27M)
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$475.15M	(\$40.50M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund		\$42.43M	(\$39.97M)
Schroder ISF - Global Equity Alpha		\$48.29M	(\$37.72M)
GAMAX Funds - Junior		\$226.48M	(\$33.30M)

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 7/31/2023 and 1/31/2024, relative to each Sector. A figure above 50% means a Sector 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 Sector.

**Sector Sentiment Grid. Global Active Funds**  
Momentum Measure between 7/31/2023 - 1/31/2024

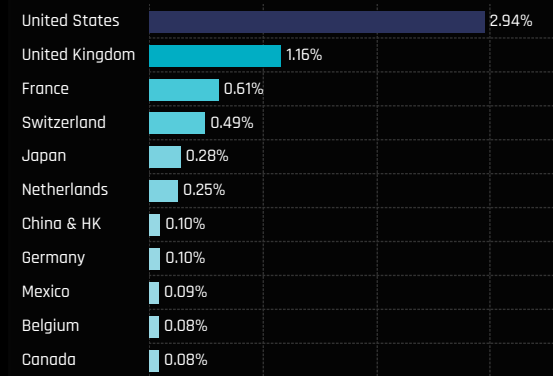


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

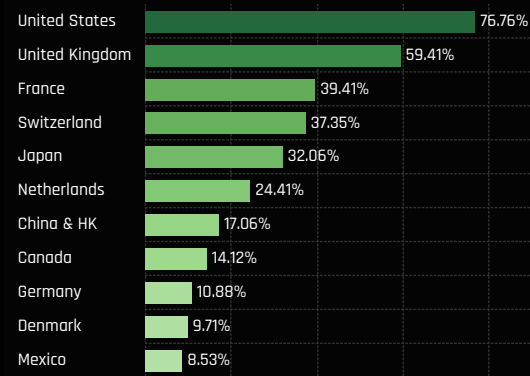
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Consumer Staples: Key ownership statistics by Country. As of **1/31/2024**

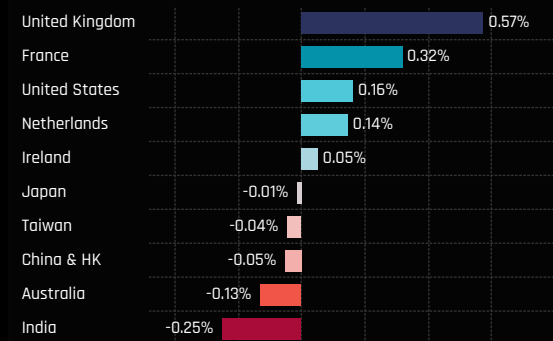
### Ch 1. Average Country Weights



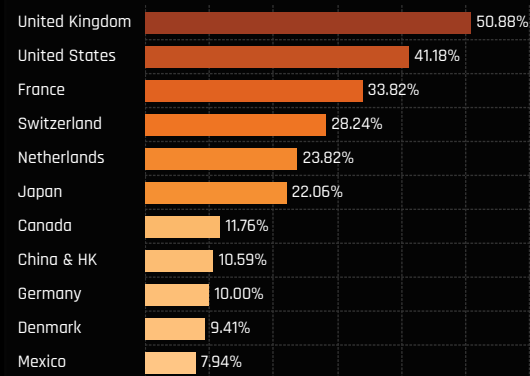
### Ch 3. Funds Invested % by Country



### Ch 2. Average Country Weights vs ACWI



### Ch 4. Funds O/W % by Country

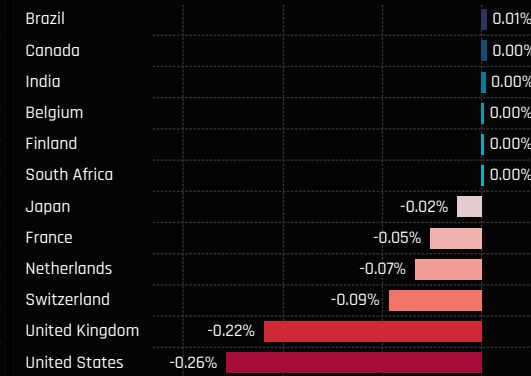


### Ch 5. Combined Fund AUM by Country

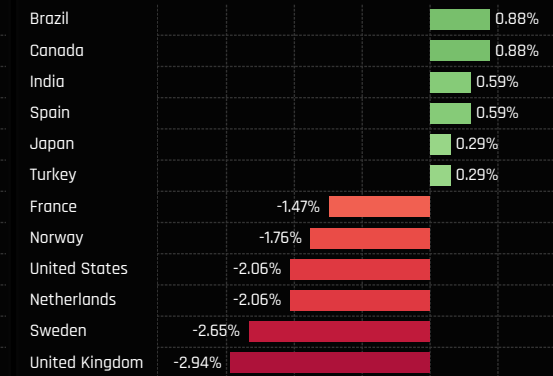


Chart 6-10. Consumer Staples: Key ownership activity statistics by Country between **7/31/2023 - 1/31/2024**

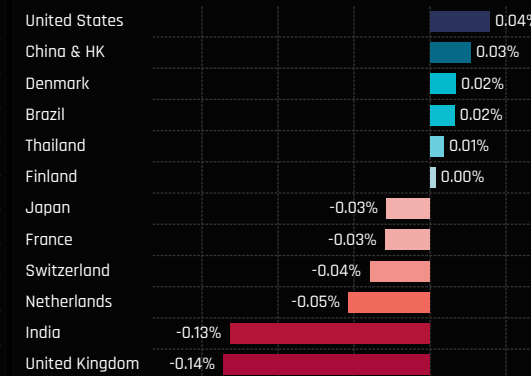
### Ch 6. Average Country Weight Change



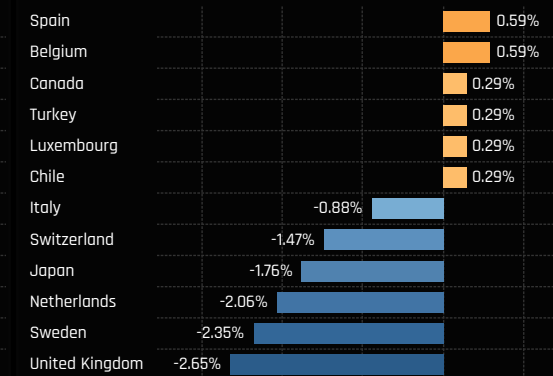
### Ch 8. Funds Invested % by Country Change



### Ch 7. Average Country Weight vs ACWI Change



### Ch 9. Funds O/W % by Country Change



### Ch 10. Combined Fund Flows \$ by Country

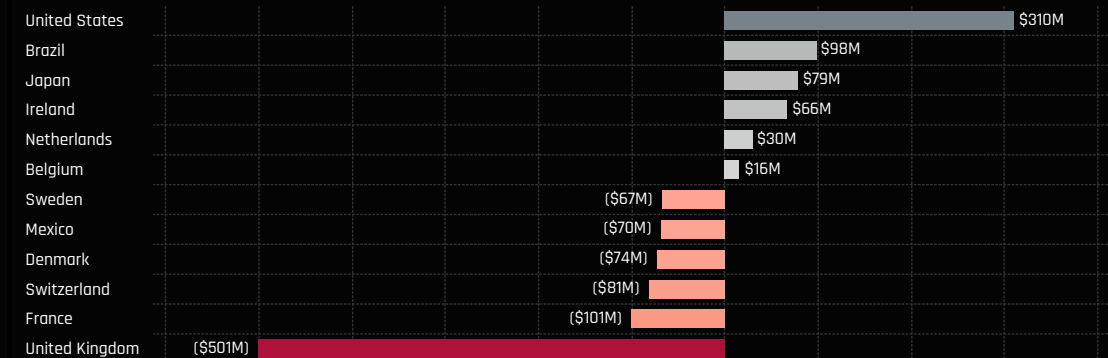
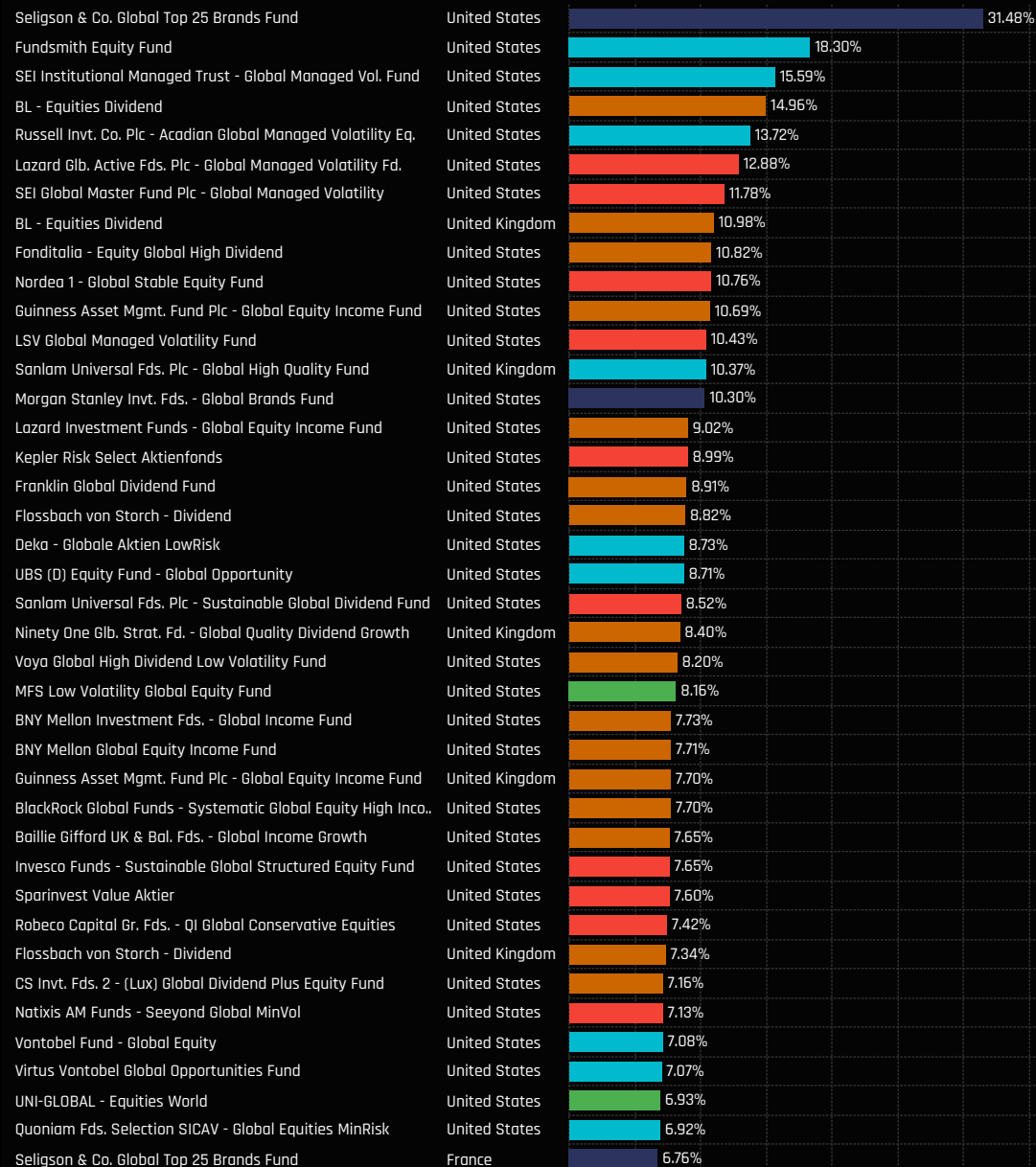




Chart 1. Consumer Staples: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

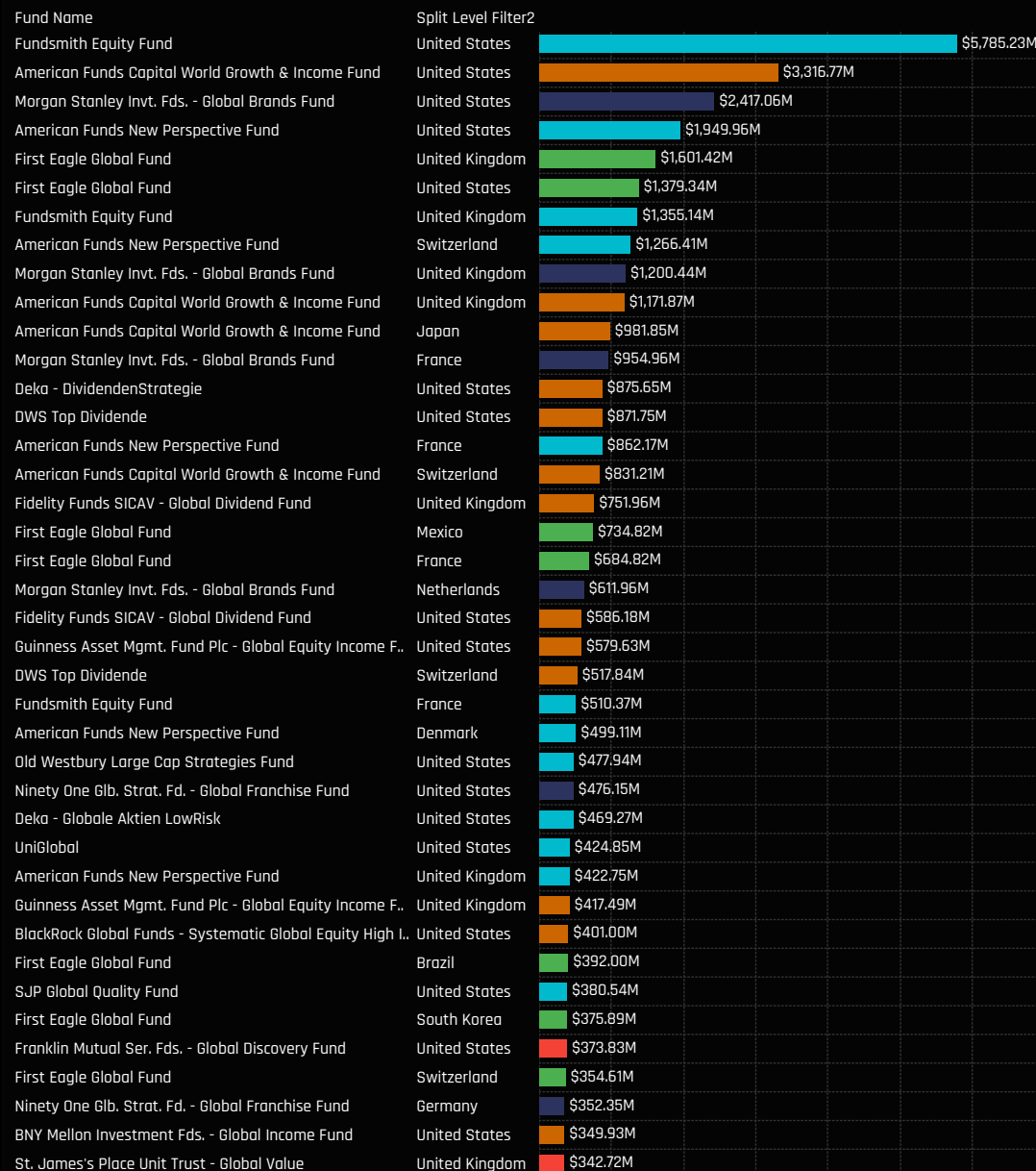
### Ch 1. Consumer Staples: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Consumer Staples: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

### Ch 4. Consumer Staples: Top Fund level Country Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

# Consumer Staples

# Fund Level Country Changes

Chart 1. The largest Country level weight increases in Consumer Staples between 7/31/2023 - 1/31/2024.  
 Chart 2. The largest Country level weight decreases in Consumer Staples between 7/31/2023 - 1/31/2024.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

## Ch 1. Consumer Staples: Largest Increases in Country Position, %

Fund Name	Country	Position	Latest Weight	Weight Change
Seligson & Co. Global Top 25 Brands Fund	United States		31.48%	9.16%
DWS Invest - CROCI Global Dividends	United States	New	6.05%	6.05%
Sanlam Universal Fds. Plc - Global High Quality F..	Netherlands	New	3.12%	3.12%
Vontobel Fund - Global Equity	United States		7.08%	3.11%
Virtus Vontobel Global Opportunities Fund	United States		7.07%	3.02%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Brazil	New	2.97%	2.97%
BlackRock Global Dividend Portfolio	Switzerland	New	2.95%	2.95%
Sarasin Funds ICVC - Global Dividend Fund	Netherlands	New	2.66%	2.66%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	China & HK	New	2.52%	2.52%
American Century Focused Global Growth Fund	United States	New	2.37%	2.37%
St. James's Place Unit Trust - Global	Netherlands	New	2.14%	2.14%
BNY Mellon Investment Fds. - Global Equity Fund	Switzerland	New	2.06%	2.06%
Artisan Global Equity Fund	United States	New	2.04%	2.04%
Artisan Global Value Fund	United Kingdom	New	2.03%	2.03%
Alger Global Focus Fund	India	New	2.01%	2.01%
LSV Global Managed Volatility Fund	United States		10.43%	1.99%
Jupiter Global Fund (The) - Global Value Fund	United Kingdom	New	1.93%	1.93%
Value Square Fund - Equity World	United States	New	1.91%	1.91%
Virtus NFJ Global Sustainability Fund	United States	New	1.88%	1.88%
AIM Fds. Grp. (IF6) - Invesco Global Core Equity F..	France	New	1.87%	1.87%

## Ch 2. Consumer Staples: Largest Decreases in Country Position, %

Fund Name	Country	Position	Latest Weight	Weight Change
Delaware Global Equity Fund	United States		4.87%	-6.40%
Delaware Global Equity Fund II	United States		4.89%	-6.38%
Delaware Global Equity Fund	United Kingdom		2.58%	-6.04%
Delaware Global Equity Fund II	United Kingdom		2.58%	-5.94%
AIM Fds. Grp. (IF6) - Invesco Global Core Equity F..	United Kingdom	Close	0.00%	-5.84%
Delaware Global Equity Fund	Netherlands	Close	0.00%	-5.28%
Delaware Global Equity Fund II	Netherlands	Close	0.00%	-5.27%
Fundsmith Equity Fund	United States		18.30%	-3.58%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global C..	Poland	Close	0.00%	-3.56%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	United States		2.48%	-3.47%
Baring Global Umbrella Fund - Global Leaders Fu..	Mexico	Close	0.00%	-3.39%
Eaton Vance Richard Bernstein Equity Strategy F..	United States		0.93%	-3.34%
UBS (Lux) Equity SICAV - Global Income Sustaina..	United States		5.48%	-3.28%
Ariel Global Fund	United States		1.67%	-3.18%
Baring Global Umbrella Fund - Global Leaders Fu..	Netherlands	Close	0.00%	-3.16%
Delaware Global Equity Fund	Switzerland		2.46%	-2.94%
UBS Lux Equity SICAV - Global High Dividend USD	United States		4.64%	-2.94%
Delaware Global Equity Fund II	Switzerland		2.47%	-2.93%
T Rowe Price Global Stock Fund	United States		1.24%	-2.91%
RBC Funds (Lux) - Global Equity Focus Fund	United States		2.61%	-2.90%

Chart 3. The largest Country level fund inflows in Consumer Staples between 7/31/2023 - 1/31/2024.  
 Chart 4. The largest Country level fund outflows in Consumer Staples between 7/31/2023 - 1/31/2024.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 3. Consumer Staples: Largest Country Fund Inflows, \$

Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
DWS Top Dividende	United States		\$872M	\$225M
American Funds Capital World Growth & Income Fu..	United States		\$3,317M	\$212M
American Funds New Perspective Fund	France		\$862M	\$188M
Dodge & Cox Global Stock Fund	United States		\$264M	\$143M
St. James's Place Unit Trust - Sust. & Responsible ..	Ireland	New	\$130M	\$135M
Deka - DividendenStrategie	United States		\$876M	\$131M
Vontobel Fund - Global Equity	United States		\$258M	\$115M
BlackRock Global Funds - Systematic Global Equity ..	United States		\$401M	\$113M
American Funds Capital World Growth & Income Fu..	Brazil	New	\$87M	\$95M
American Funds Capital World Growth & Income Fu..	Switzerland		\$831M	\$91M
Morgan Stanley Invnt. Fds. - Global Brands Fund	United States		\$2,417M	\$86M
American Funds Capital World Growth & Income Fu..	Japan		\$982M	\$81M
St. James's Place Unit Trust - Global	Netherlands	New	\$80M	\$77M
DWS Top Dividende	Switzerland		\$518M	\$71M
First Eagle Global Fund	Netherlands		\$215M	\$68M
American Funds Global Insight Fund	United States		\$237M	\$67M
Seligson & Co. Global Top 25 Brands Fund	United States		\$230M	\$67M
First Eagle Global Fund	United Kingdom		\$1,601M	\$61M
Nordea 1 - Global Stable Equity Fund	United States		\$317M	\$57M
St. James's Place International Equity Unit Trust	United States		\$269M	\$52M

## Ch 4. Consumer Staples: Largest Country Fund Outflows, \$

Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	United States		\$1,950M	(\$255M)
American Funds New Perspective Fund	Switzerland		\$1,266M	(\$201M)
T Rowe Price Global Stock Fund	United States		\$72M	(\$165M)
PGIM Jennison Global Opportunities Fund	France		\$228M	(\$113M)
DWS Top Dividende	United Kingdom		\$97M	(\$112M)
Templeton Growth Fund Inc.	France		\$204M	(\$85M)
Vontobel Fund - Global Equity	Netherlands	Close		(\$85M)
American Funds Capital World Growth & Income Fu..	United Kingdom		\$1,172M	(\$75M)
Fidelity Funds SICAV - Global Dividend Fund	United Kingdom		\$752M	(\$70M)
Carmignac Investissement	United States	Close		(\$69M)
American Funds Capital World Growth & Income Fu..	Sweden	Close		(\$69M)
Swedbank Robur Allemansfond Komplet	Ireland	Close		(\$62M)
Carmignac Investissement	United Kingdom	Close		(\$60M)
RBC Funds (Lux) - Global Equity Focus Fund	United States		\$47M	(\$56M)
Handelsbanken Global Tema	Norway	Close		(\$54M)
Swedbank Robur Allemansfond Komplet	Sweden	Close		(\$50M)
American Funds Capital World Growth & Income Fu..	Mexico		\$209M	(\$48M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	United States		\$76M	(\$45M)
FTIF SICAV - Growth (Euro) Fund	France		\$192M	(\$44M)
Deka - DividendenStrategie	United Kingdom		\$247M	(\$43M)

Sentiment Grid: Consumer Staples. We combine the latest Country 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 Country 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 7/31/2023 and 1/31/2024, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Consumer Staples: Country Sentiment Grid. Global Active Funds  
Momentum Measure between 7/31/2023 - 1/31/2024



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)

# Consumer Staples

# Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Consumer Staples, by Average Weight. The chart also shows the average weight as a percentage of the total Consumer Staples weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Consumer Staples stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Consumer Staples stock positions / as a percentage of the total Consumer Staples weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

## Ch 1. Consumer Staples.

### Top 10 Stock Weights, Percentage of Consumer Staples Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
NESN-CH	Nestle S.A.	0.47%	7.14%	7.14%
ULVR-GB	Unilever PLC	0.42%	6.34%	13.48%
PG-US	Procter & Gamble Company	0.42%	6.33%	19.81%
OR-FR	L'Oreal S.A.	0.38%	5.73%	25.53%
KO-US	Coca-Cola Company	0.34%	5.13%	30.67%
RKT-GB	Reckitt Benckiser Group plc	0.30%	4.50%	35.17%
PEP-US	PepsiCo, Inc.	0.28%	4.27%	39.44%
PM-US	Philip Morris International Inc.	0.20%	3.02%	42.46%
CL-US	Colgate-Palmolive Company	0.19%	2.90%	45.36%
BN-FR	Danone SA	0.16%	2.35%	47.72%

## Ch 3. Consumer Staples.

### Top 5 overweight and underweight positions in Consumer Staples, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
ULVR-GB	Unilever PLC	0.24%	26.24%
RKT-GB	Reckitt Benckiser Group plc	0.23%	24.57%
OR-FR	L'Oreal S.A.	0.21%	22.58%
BN-FR	Danone SA	0.10%	10.62%
CL-US	Colgate-Palmolive Company	0.10%	10.58%
PEP-US	PepsiCo, Inc.	-0.06%	-6.07%
WES-AU	Wesfarmers Limited	-0.06%	-6.30%
MO-US	Altria Group Inc	-0.07%	-7.96%
PG-US	Procter & Gamble Company	-0.12%	-13.23%
500790-IN	Nestle India Ltd.	-0.14%	-14.94%

## Ch 2. Consumer Staples: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NESN-CH	Nestle S.A.	35.29%	0.47%	0.02%	\$5,912.85M
ULVR-GB	Unilever PLC	32.35%	0.42%	0.24%	\$4,271.16M
PG-US	Procter & Gamble Company	32.06%	0.42%	-0.12%	\$3,671.31M
KO-US	Coca-Cola Company	26.47%	0.34%	-0.02%	\$2,656.65M
OR-FR	L'Oreal S.A.	26.18%	0.38%	0.21%	\$2,851.31M
PEP-US	PepsiCo, Inc.	24.71%	0.28%	-0.06%	\$2,741.45M
RKT-GB	Reckitt Benckiser Group plc	21.76%	0.30%	0.23%	\$3,314.32M
CVS-US	CVS Health Corporation	18.53%	0.15%	0.01%	\$988.31M
CL-US	Colgate-Palmolive Company	18.53%	0.19%	0.10%	\$2,067.84M
MDLZ-US	Mondelez International, Inc. Class A	16.47%	0.15%	0.00%	\$1,437.55M
DGE-GB	Diageo plc	15.59%	0.12%	-0.01%	\$1,268.82M
EL-US	Estee Lauder Companies Inc. Class A	15.29%	0.11%	0.06%	\$1,628.43M
AD-NL	Koninklijke Ahold Delhaize N.V.	13.82%	0.10%	0.05%	\$473.08M
RI-FR	Pernod Ricard SA	13.24%	0.06%	0.00%	\$1,054.76M
KMB-US	Kimberly-Clark Corporation	13.24%	0.08%	0.02%	\$303.06M
GIS-US	General Mills, Inc.	12.65%	0.07%	0.02%	\$297.22M
HSY-US	Hershey Company	12.35%	0.07%	0.03%	\$311.64M
BN-FR	Danone SA	12.35%	0.16%	0.10%	\$3,069.81M
PM-US	Philip Morris International Inc.	11.76%	0.20%	0.00%	\$7,603.86M
KR-US	Kroger Co.	11.18%	0.08%	0.02%	\$695.67M
HEIA-NL	Heineken NV	11.18%	0.12%	0.08%	\$1,397.49M
TSCO-GB	Tesco PLC	10.88%	0.07%	0.04%	\$649.54M
BATS-GB	British American Tobacco p.l.c.	10.00%	0.08%	-0.01%	\$1,674.89M
KHC-US	Kraft Heinz Company	9.41%	0.06%	0.02%	\$545.38M
L-CA	Loblaw Companies Limited	8.53%	0.04%	0.01%	\$129.11M

## Ch 4. Consumer Staples: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ULVR-GB	Unilever PLC	0.24%	0.42%	32.35%	\$4,271.16M
RKT-GB	Reckitt Benckiser Group plc	0.23%	0.30%	21.76%	\$3,314.32M
OR-FR	L'Oreal S.A.	0.21%	0.38%	26.18%	\$2,851.31M
BN-FR	Danone SA	0.10%	0.16%	12.35%	\$3,069.81M
CL-US	Colgate-Palmolive Company	0.10%	0.19%	18.53%	\$2,067.84M
HEIA-NL	Heineken NV	0.08%	0.12%	11.18%	\$1,397.49M
EL-US	Estee Lauder Companies Inc. Class A	0.06%	0.11%	15.29%	\$1,628.43M
AD-NL	Koninklijke Ahold Delhaize N.V.	0.05%	0.10%	13.82%	\$473.08M
TSCO-GB	Tesco PLC	0.04%	0.07%	10.88%	\$649.54M
K-US	Kellogg Company	0.04%	0.06%	6.18%	\$140.80M

## Ch 5. Consumer Staples: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500790-IN	Nestle India Ltd.	-0.14%	0.00%	0.29%	\$17.59M
PG-US	Procter & Gamble Company	-0.12%	0.42%	32.06%	\$3,671.31M
MO-US	Altria Group Inc	-0.07%	0.03%	6.18%	\$190.33M
WES-AU	Wesfarmers Limited	-0.06%	0.00%	1.47%	\$10.01M
PEP-US	PepsiCo, Inc.	-0.06%	0.28%	24.71%	\$2,741.45M
WOW-AU	Woolworths Group Ltd	-0.04%	0.00%	2.65%	\$19.25M
500875-IN	ITC Limited	-0.04%	0.00%	0.59%	\$147.44M
1216-TW	Uni-President Enterprises Corp.	-0.04%	0.00%	0.88%	\$2.88M
STZ-US	Constellation Brands, Inc. Class A	-0.03%	0.03%	2.94%	\$337.45M
500696-IN	Hindustan Unilever Limited	-0.03%	0.00%	0.00%	\$1.05M

Chart 1. Consumer Staples: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

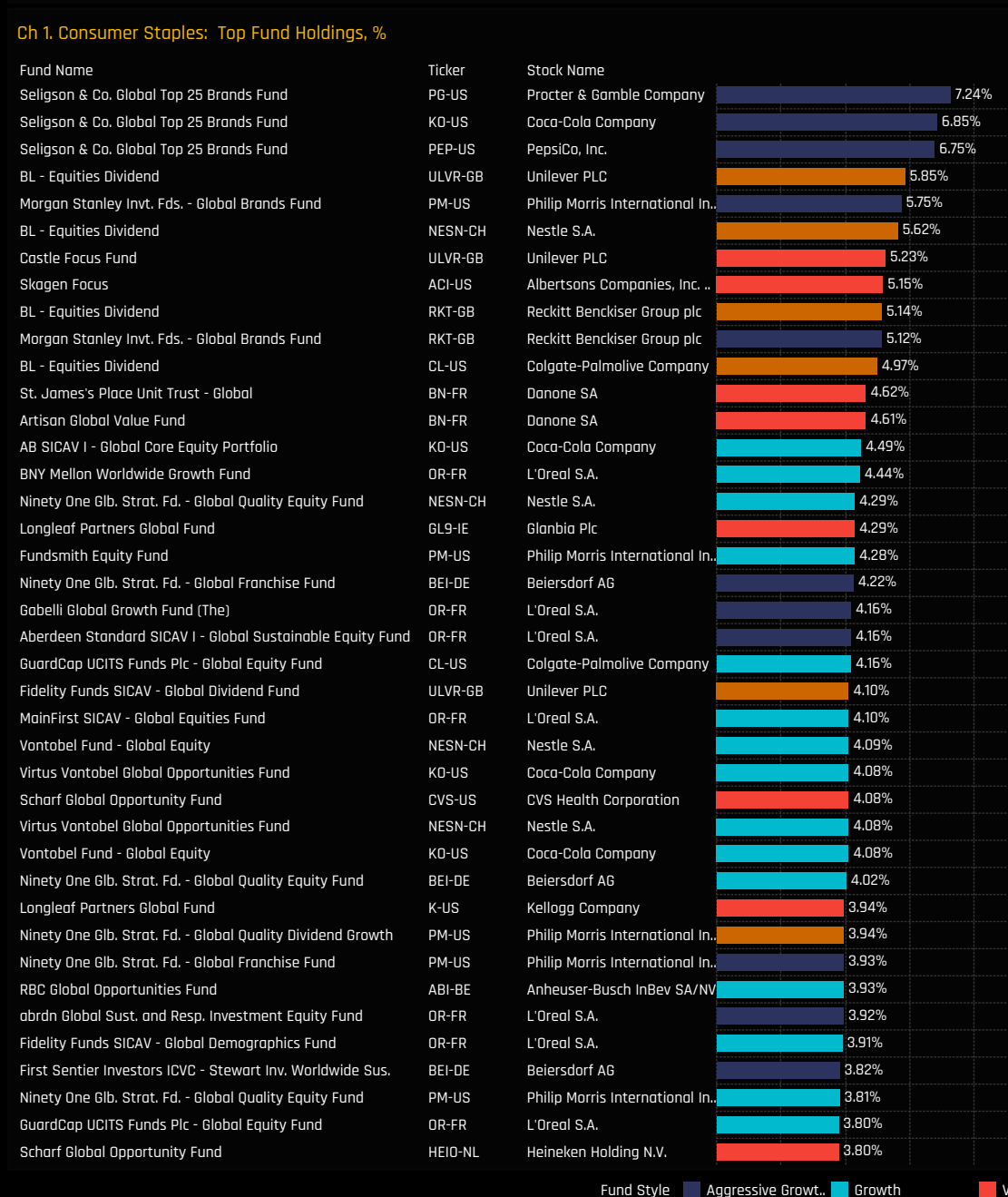


Chart 2. Consumer Staples: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

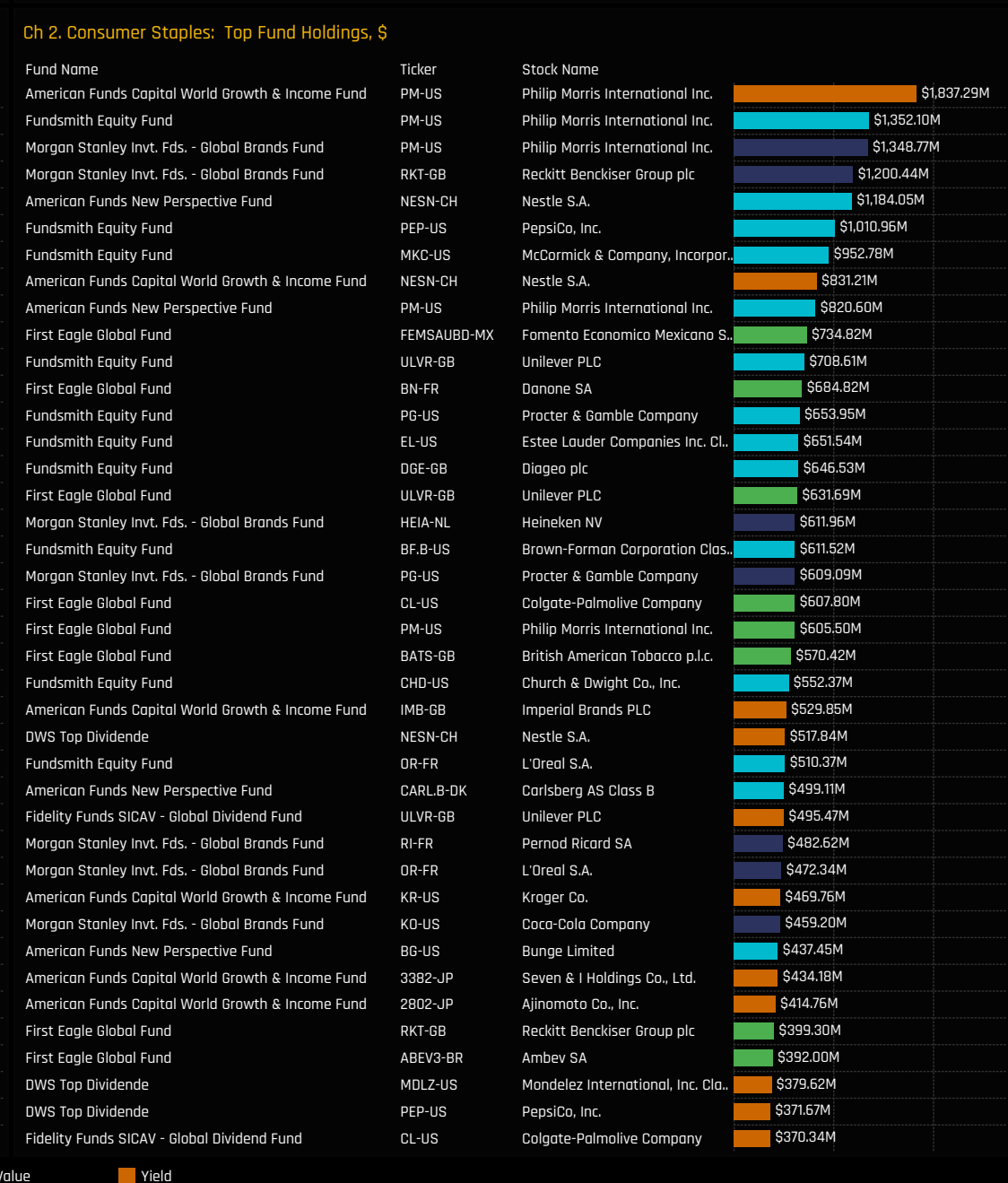


Chart 1. The 10 Consumer Staples stocks seeing the largest changes in funds invested % between 7/31/2023 - 1/31/2024. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 Consumer Staples stocks seeing the largest USD fund flows between 7/31/2023 - 1/31/2024.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

### Ch 1. Consumer Staples: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
PG-US	Procter & Gamble Company	1.76%
LISP-CH	Chocoladefabriken Lindt & Spruengli AG Par..	1.47%
KO-US	Coca-Cola Company	1.47%
KDP-US	Keurig Dr Pepper Inc.	1.47%
KL6-US	WK Kellogg Co	1.18%
WBA-US	Walgreens Boots Alliance, Inc.	-2.06%
AD-NL	Koninklijke Ahold Delhaize N.V.	-2.35%
EL-US	Estee Lauder Companies Inc. Class A	-2.94%
ESSITY.B-SE	Essity AB Class B	-2.94%
GIS-US	General Mills, Inc.	-2.94%

### Ch 3 Consumer Staples: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
KO-US	Coca-Cola Company	\$339.51M
PM-US	Philip Morris International In..	\$228.44M
BN-FR	Danone SA	\$194.27M
KDP-US	Keurig Dr Pepper Inc.	\$157.29M
PEP-US	PepsiCo, Inc.	\$106.27M
STZ-US	Constellation Brands, Inc. Cl..	(\$187.39M)
BATS-GB	British American Tobacco p.l..	(\$200.79M)
MDLZ-US	Mondelez International, Inc. ..	(\$212.48M)
RI-FR	Pernod Ricard SA	(\$265.89M)
ULVR-GB	Unilever PLC	(\$354.00M)

### Ch 2. Consumer Staples: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
PG-US	Procter & Gamble Company	1.76%	0.04%	0.06%	\$85.62M
LISP-CH	Chocoladefabriken Lindt & Spruengli AG Par..	1.47%	0.00%	0.00%	\$82.83M
KO-US	Coca-Cola Company	1.47%	0.02%	0.05%	\$339.51M
KDP-US	Keurig Dr Pepper Inc.	1.47%	0.01%	0.02%	\$157.29M
KL6-US	WK Kellogg Co	1.18%	0.00%	0.00%	\$0.25M
CCH-GB	Coca-Cola HBC AG	0.88%	0.00%	0.00%	\$4.30M
EMP.A-CA	Empire Co. Ltd. Class A	0.88%	0.00%	0.00%	\$1.40M
BVIC-GB	Britvic plc	0.88%	0.00%	0.00%	\$6.63M
2875-JP	Toyo Suisan Kaisha, Ltd.	0.88%	0.00%	0.00%	\$4.32M
TSCO-GB	Tesco PLC	0.88%	0.01%	0.01%	(\$19.34M)
MDLZ-US	Mondelez International, Inc. Class A	0.88%	0.01%	0.02%	(\$212.48M)
KHC-US	Kraft Heinz Company	0.88%	0.01%	0.01%	\$34.23M
OR-FR	L'Oreal S.A.	0.59%	0.01%	0.01%	(\$34.96M)
USFD-US	US Foods Holding Corp.	0.59%	0.00%	0.00%	\$10.77M
EMMN-CH	Emmi AG	0.59%	0.00%	0.00%	\$0.27M
ELF-US	e.l.f. Beauty, Inc.	0.59%	0.00%	0.00%	\$0.59M
EBRO-ES	Ebro Foods SA	0.59%	0.00%	0.00%	\$0.13M
COLR-BE	Etablissements Franz Colruyt N.V.	0.59%	0.00%	0.00%	(\$1.27M)
ACI-US	Albertsons Companies, Inc. Class A	0.59%	0.00%	-0.01%	\$1.61M
9869-JP	Kata Sangyo Co., Ltd.	0.59%	0.00%	0.00%	\$0.08M
3141-JP	Welcia Holdings Co., Ltd.	0.59%	0.00%	0.00%	\$0.30M
2915-JP	KENKO Mayonnaise Co., Ltd.	0.59%	0.00%	0.00%	\$0.05M
2914-JP	Japan Tobacco Inc.	0.59%	0.00%	0.00%	\$6.08M
2613-JP	J-Oil Mills, Inc.	0.59%	0.00%	0.00%	\$0.24M
2503-JP	Kirin Holdings Company, Limited	0.59%	0.00%	0.00%	\$9.32M

### Ch 4. Consumer Staples: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
GIS-US	General Mills, Inc.	-2.94%	-0.02%	-0.01%	(\$16.99M)
ESSITY.B-SE	Essity AB Class B	-2.94%	-0.02%	-0.02%	(\$66.72M)
EL-US	Estee Lauder Companies Inc. Class A	-2.94%	-0.06%	-0.04%	(\$40.77M)
AD-NL	Koninklijke Ahold Delhaize N.V.	-2.35%	-0.07%	-0.05%	(\$71.92M)
WBA-US	Walgreens Boots Alliance, Inc.	-2.06%	-0.01%	0.00%	(\$13.07M)
4452-JP	Kao Corp.	-1.47%	-0.01%	-0.03%	(\$50.22M)
KESKOB-FI	Kesko Oyj Class B	-1.47%	0.00%	0.00%	(\$3.14M)
RI-FR	Pernod Ricard SA	-1.47%	-0.05%	-0.03%	(\$265.89M)
RKT-GB	Reckitt Benckiser Group plc	-1.47%	-0.02%	-0.01%	\$72.52M
TSN-US	Tyson Foods, Inc. Class A	-1.47%	0.00%	0.00%	(\$10.50M)
ULVR-GB	Unilever PLC	-1.47%	-0.11%	-0.08%	(\$354.00M)
PEP-US	PepsiCo, Inc.	-1.18%	-0.04%	0.01%	\$106.27M
IFF-US	International Flavors & Fragrances Inc.	-1.18%	-0.01%	-0.01%	\$41.63M
BF.B-US	Brown-Forman Corporation Class B	-1.18%	0.00%	0.00%	(\$2.55M)
DAR-US	Darling Ingredients Inc.	-1.18%	-0.03%	-0.03%	(\$40.21M)
HEIA-NL	Heineken NV	-1.18%	0.00%	0.00%	\$26.73M
DGE-GB	Diageo plc	-1.18%	-0.06%	-0.03%	(\$59.88M)
NESN-CH	Nestle S.A.	-1.18%	-0.09%	-0.04%	(\$162.05M)
CARL.B-DK	Carlsberg AS Class B	-0.88%	-0.01%	0.02%	(\$2.04M)
2587-JP	Suntory Beverage & Food Ltd.	-0.88%	0.00%	0.00%	(\$0.67M)
BEI-DE	Beiersdorf AG	-0.88%	0.00%	0.00%	\$1.83M
COL-AU	Coles Group Ltd.	-0.88%	0.00%	0.00%	(\$11.67M)
CPB-US	Campbell Soup Company	-0.88%	0.00%	0.00%	(\$10.03M)
IMB-GB	Imperial Brands PLC	-0.88%	0.00%	0.00%	\$57.36M
INGR-US	Ingredion Incorporated	-0.88%	-0.03%	-0.03%	(\$3.80M)

# Consumer Staples

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Consumer Staples stocks between 7/31/2023 - 1/31/2024.  
 Chart 2. The largest fund weight decreases in Consumer Staples stocks between 7/31/2023 - 1/31/2024  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Consumer Staples stocks between 7/31/2023 - 1/31/2024.  
 Chart 4. The largest sellers in US dollar terms in Consumer Staples stocks between 7/31/2023 - 1/31/2024  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 1. Consumer Staples: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Seligson & Co. Global Top 25 Brands Fund	PEP-US	PepsiCo, Inc.		6.75%	3.88%
Sanlam Universal Fds. Plc - Global High Quality F..	HEIA-NL	Heineken NV	New	3.12%	3.12%
Vontobel Fund - Global Equity	MDLZ-US	Mondelez International, Inc...	New	3.00%	3.00%
Virtus Vontobel Global Opportunities Fund	MDLZ-US	Mondelez International, Inc...	New	2.98%	2.98%
NInety One Glb. Strat. Fd. - Global Value Equity F..	ASAI3-BR	Sendas Distribuidora SA	New	2.97%	2.97%
BlackRock Global Dividend Portfolio	NESN-CH	Nestle S.A.	New	2.95%	2.95%
Delaware Global Equity Fund II	DR-FR	L'Oreal S.A.	New	2.83%	2.83%
Delaware Global Equity Fund	DR-FR	L'Oreal S.A.	New	2.82%	2.82%
Sarasin Funds ICVC - Global Dividend Fund	AD-NL	Koninklijke Ahold Delhaize ..	New	2.66%	2.66%
RBC Funds (Lux) - Global Equity Focus Fund	PG-US	Procter & Gamble Company	New	2.61%	2.61%
Delaware Global Equity Fund II	RKT-GB	Reckitt Benckiser Group plc	New	2.58%	2.58%
Delaware Global Equity Fund	RKT-GB	Reckitt Benckiser Group plc	New	2.58%	2.58%
Delaware Global Equity Fund II	PG-US	Procter & Gamble Company	New	2.46%	2.46%
Delaware Global Equity Fund	PG-US	Procter & Gamble Company	New	2.45%	2.45%
Delaware Global Equity Fund II	KO-US	Coca-Cola Company	New	2.43%	2.43%
Delaware Global Equity Fund	KO-US	Coca-Cola Company	New	2.42%	2.42%
American Century Focused Global Growth Fund	MNST-US	Monster Beverage Corporat..	New	2.37%	2.37%
Causeway Global Value Fund	IFF-US	International Flavors & Fra..	New	2.32%	2.32%
Castle Focus Fund	IFF-US	International Flavors & Fra..	New	2.21%	2.21%
St. James's Place Unit Trust - Global	HEIA-NL	Heineken NV	New	2.14%	2.14%

## Ch 2. Consumer Staples: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Delaware Global Equity Fund	AD-NL	Koninklijke Ahold Delhaize N..	Close	0.00%	-5.28%
Delaware Global Equity Fund II	AD-NL	Koninklijke Ahold Delhaize N..	Close	0.00%	-5.27%
Delaware Global Equity Fund	ULVR-GB	Unilever PLC	Close	0.00%	-4.48%
Delaware Global Equity Fund II	ULVR-GB	Unilever PLC	Close	0.00%	-4.44%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	BATS-GB	British American Tobacco p.J...	Close	0.00%	-4.29%
Castle Focus Fund	INGR-US	Ingredient Incorporated	Close	0.00%	-4.23%
Delaware Global Equity Fund	DGE-GB	Diageo plc	Close	0.00%	-4.14%
Delaware Global Equity Fund II	DGE-GB	Diageo plc	Close	0.00%	-4.09%
Delaware Global Equity Fund	BN-FR	Danone SA	Close	0.00%	-3.98%
Delaware Global Equity Fund II	BN-FR	Danone SA	Close	0.00%	-3.96%
RBC Funds (Lux) - Global Equity Focus Fund	PEP-US	PepsiCo, Inc.	Close	0.00%	-3.64%
Delaware Global Equity Fund	CLX-US	Clorox Company	Close	0.00%	-3.61%
Delaware Global Equity Fund II	CLX-US	Clorox Company	Close	0.00%	-3.59%
SVS Aubrey Capital Mgmt. Inv. Funds - Global C..	DNP-PL	Dino Polska SA	Close	0.00%	-3.56%
Baring Global Umbrella Fund - Global Leaders Fu..	WALMEX-MX	Wal-Mart de Mexico SAB de ..	Close	0.00%	-3.39%
Ariel Global Fund	PM-US	Philip Morris International In..		1.67%	-3.18%
Delaware Global Equity Fund II	INGR-US	Ingredient Incorporated	Close	0.00%	-3.17%
Baring Global Umbrella Fund - Global Leaders Fu..	AD-NL	Koninklijke Ahold Delhaize N..	Close	0.00%	-3.15%
Delaware Global Equity Fund	INGR-US	Ingredient Incorporated	Close	0.00%	-3.15%
Delaware Global Equity Fund	NESN-CH	Nestle S.A.		2.46%	-2.94%

## Ch 3. Consumer Staples: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	PM-US	Philip Morris International In..		\$1,837M	\$218M
DWS Top Dividende	PEP-US	PepsiCo, Inc.		\$372M	\$175M
American Funds New Perspective Fund	BN-FR	Danone SA		\$271M	\$162M
St. James's Place Unit Trust - Sust. & Responsible ..	KRZ-IE	Kerry Group Plc Class A	New	\$130M	\$135M
Morgan Stanley Inv. Fds. - Global Brands Fund	KD-US	Coca-Cola Company		\$459M	\$106M
Vontobel Fund - Global Equity	MDLZ-US	Mondelez International, Inc. ...	New	\$110M	\$101M
DWS Top Dividende	DGE-GB	Diageo plc	New	\$97M	\$101M
Dodge & Cox Global Stock Fund	IFF-US	International Flavors & Frag..	New	\$98M	\$98M
American Funds Capital World Growth & Income Fu..	JBSS3-BR	JBS S.A.	New	\$87M	\$95M
American Funds Capital World Growth & Income Fu..	NESN-CH	Nestle S.A.		\$831M	\$91M
American Funds New Perspective Fund	LISP-CH	Chocoladefabriken Lindt & S..	New	\$82M	\$80M
St. James's Place Unit Trust - Global	HEIA-NL	Heineken NV	New	\$80M	\$77M
BlackRock Global Funds - Systematic Global Equity ..	MO-US	Altria Group Inc		\$82M	\$74M
American Funds Capital World Growth & Income Fu..	MDLZ-US	Mondelez International, Inc. ...	New	\$75M	\$71M
DWS Top Dividende	NESN-CH	Nestle S.A.		\$518M	\$71M
First Eagle Global Fund	HEIO-NL	Heineken Holding N.V.		\$215M	\$68M
American Funds Capital World Growth & Income Fu..	KDP-US	Keurig Dr Pepper Inc.		\$300M	\$66M
First Eagle Global Fund	RKT-GB	Reckitt Benckiser Group plc		\$399M	\$61M
American Funds Capital World Growth & Income Fu..	IMB-GB	Imperial Brands PLC		\$530M	\$58M
Deka - DividendenStrategie	MDLZ-US	Mondelez International, Inc. ...		\$114M	\$57M

## Ch 4. Consumer Staples: Largest Fund Outflows, \$

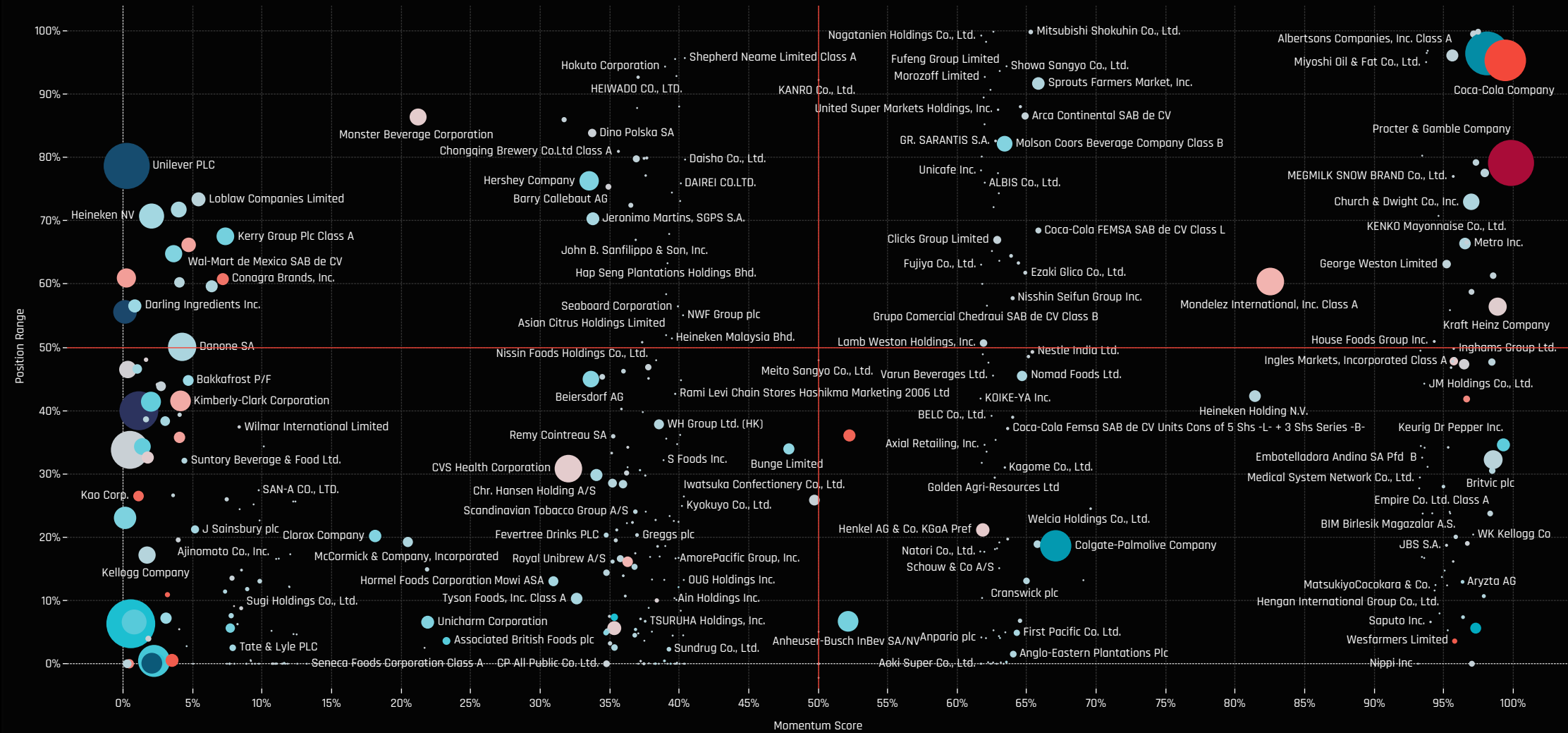
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	MDLZ-US	Mondelez International, Inc. ...	Close		(\$479M)
American Funds New Perspective Fund	NESN-CH	Nestle S.A.		\$1,184M	(\$280M)
DWS Top Dividende	ULVR-GB	Unilever PLC	Close		(\$213M)
American Funds Capital World Growth & Income Fu..	MO-US	Altria Group Inc		\$27M	(\$147M)
American Funds New Perspective Fund	STZ-US	Constellation Brands, Inc. Cl..	Close		(\$138M)
American Funds Capital World Growth & Income Fu..	BATS-GB	British American Tobacco p.J...		\$274M	(\$133M)
PGIM Jennison Global Opportunities Fund	RI-FR	Pernod Ricard SA	Close		(\$113M)
Templeton Growth Fund Inc.	RI-FR	Pernod Ricard SA	Close		(\$85M)
Vontobel Fund - Global Equity	HEIA-NL	Heineken NV	Close		(\$85M)
T Rowe Price Global Stock Fund	PG-US	Procter & Gamble Company	Close		(\$70M)
RBC Funds (Lux) - Global Equity Focus Fund	PEP-US	PepsiCo, Inc.	Close		(\$70M)
American Funds New Perspective Fund	4452-JP	Kao Corp.	Close		(\$70M)
American Funds Capital World Growth & Income Fu..	ESSITY.B-SE	Essity AB Class B	Close		(\$69M)
FTIF SICAV - Growth (Euro) Fund	RI-FR	Pernod Ricard SA	Close		(\$68M)
Swedbank Robur Allemansfond Komplet	KRZ-IE	Kerry Group Plc Class A	Close		(\$62M)
Carmignac Investissement	DGE-GB	Diageo plc	Close		(\$60M)
T Rowe Price Global Stock Fund	PEP-US	PepsiCo, Inc.	Close		(\$56M)
Handelsbanken Global Tema	MOWI-NO	Mowi ASA	Close		(\$54M)
Rebeco Capital Gr. Fds. - BP Global Premium Equitie..	CVS-US	CVS Health Corporation	Close		(\$51M)
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC		\$495M	(\$51M)

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 7/31/2023 and 1/31/2024, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

## Sector: Consumer Staples

### Stock Sentiment Grid. Global Active Funds

#### Momentum Measure between 7/31/2023 - 1/31/2024



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)



# Consumer Staples

# Holdings by Fund Style

Chart 1. The average weights in Consumer Staples stocks 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 Consumer Staples stocks and average weights vs SPDR MSCI ACWI UCITS E..

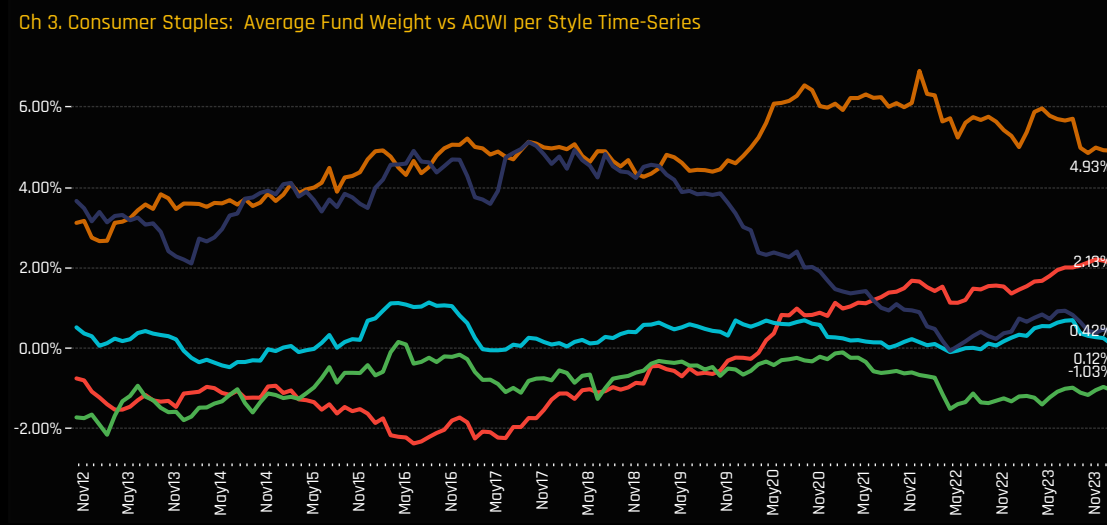
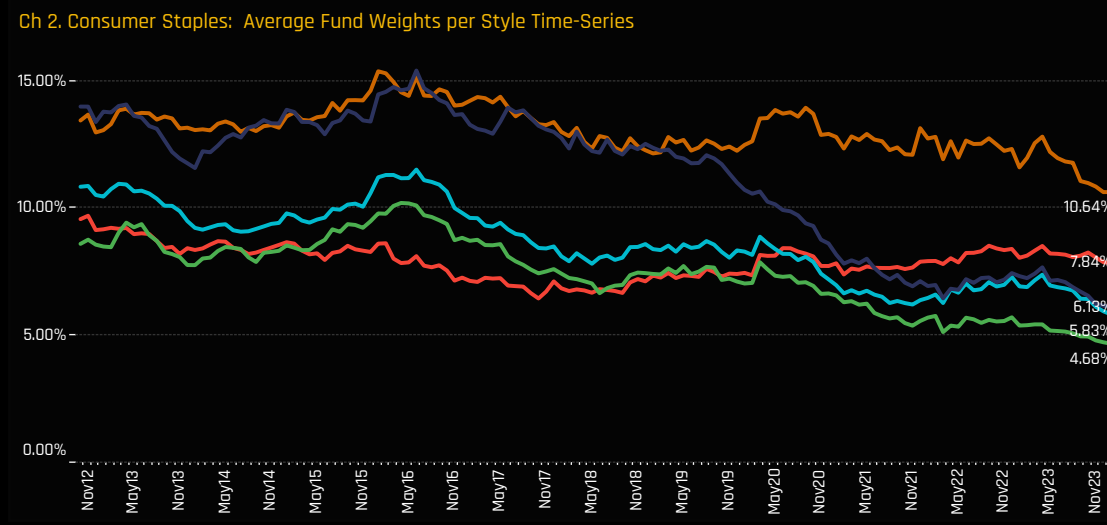
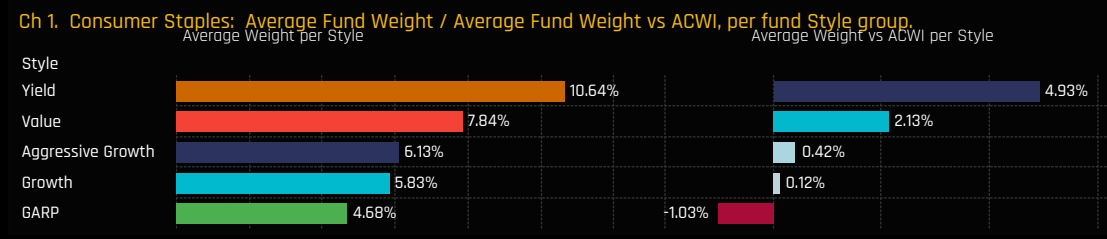
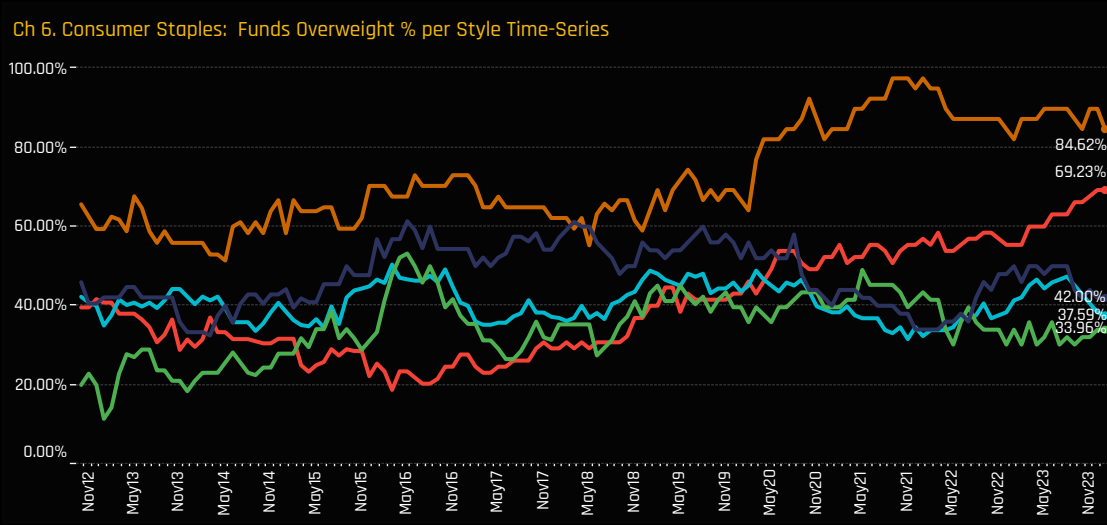
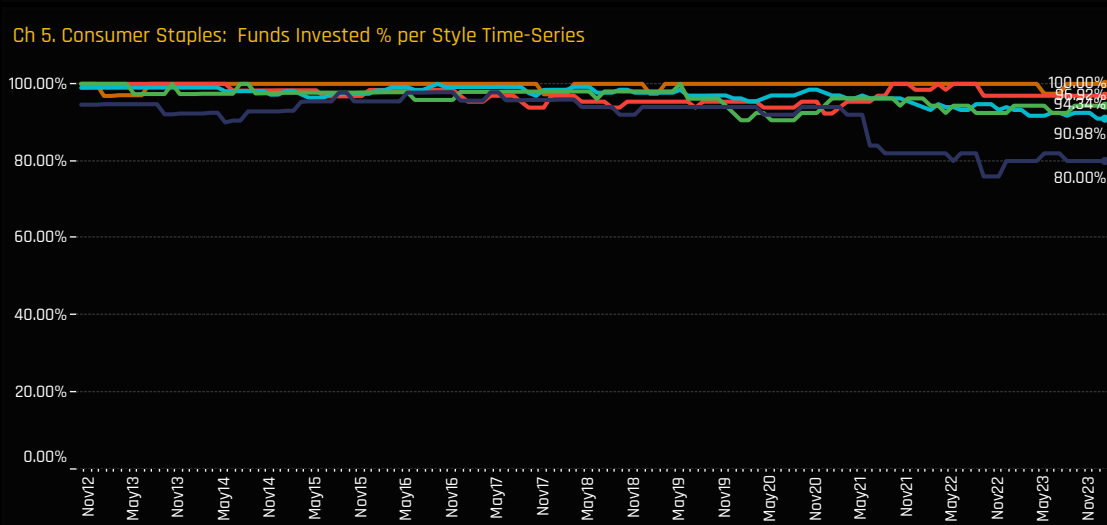
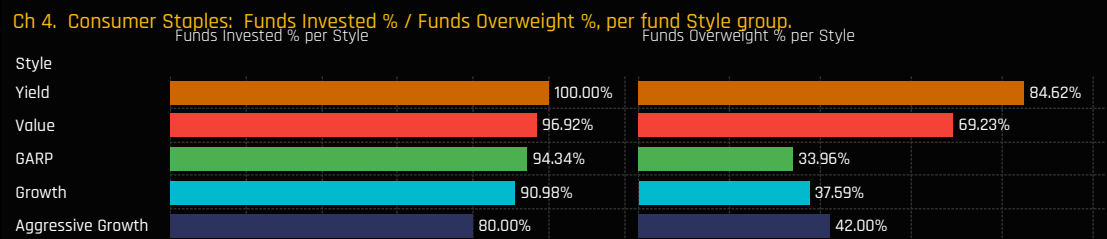


Chart 4. The percentage of funds invested in Consumer Staples stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Consumer Staples stocks and the percentage of funds overweight, split by fund Style.



# Consumer Staples

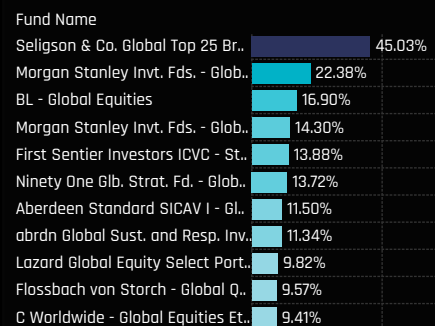
# Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Consumer Staples Sector group.

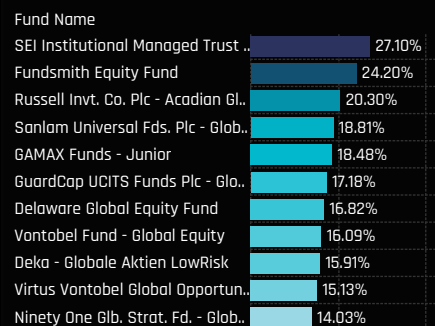
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Consumer Staples Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Consumer Staples Sector group.

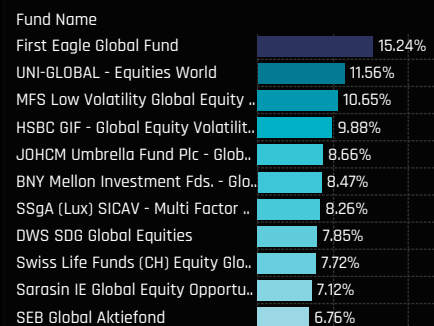
## Consumer Staples Top Holders: Aggressive Growth



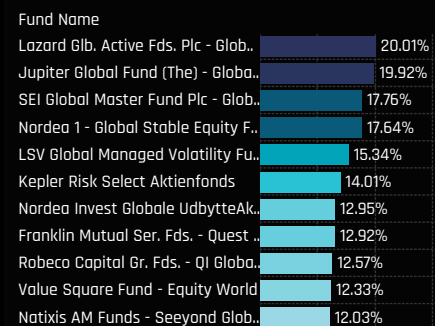
## Consumer Staples Top Holders: Growth



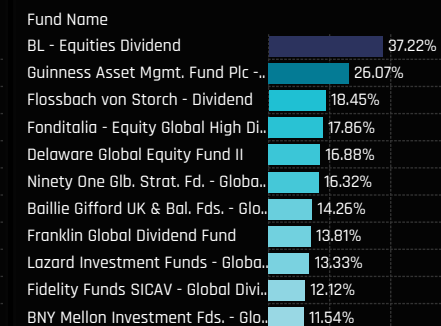
## Consumer Staples Top Holders: GARP



## Consumer Staples Top Holders: Value



## Consumer Staples Top Holders: Yield



## Consumer Staples Most Widely Held Stocks: Aggressive Growth



## Consumer Staples Most Widely Held Stocks: Growth



## Consumer Staples Most Widely Held Stocks: GARP



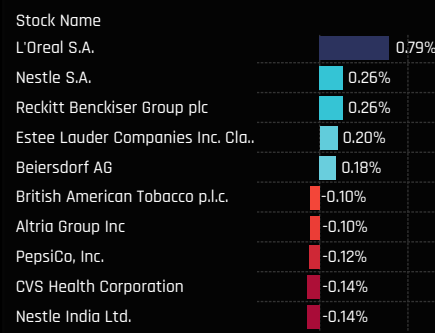
## Consumer Staples Most Widely Held Stocks: Value



## Consumer Staples Most Widely Held Stocks: Yield



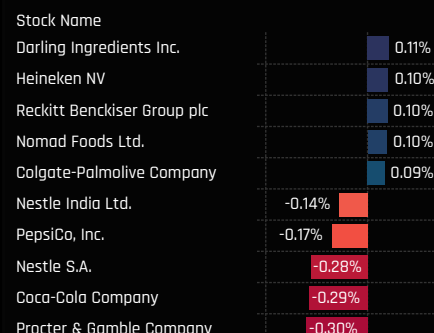
## Consumer Staples Top Over/Underweights: Aggressive Growth



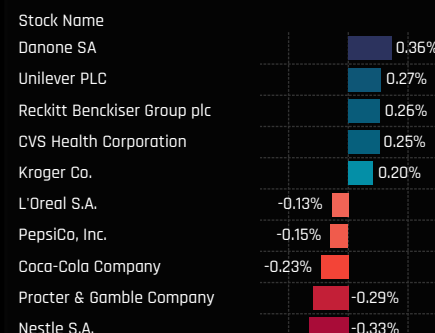
## Consumer Staples Top Over/Underweights: Growth



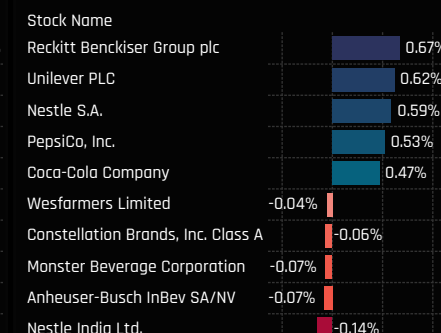
## Consumer Staples Top Over/Underweights: GARP



## Consumer Staples Top Over/Underweights: Value



## Consumer Staples Top Over/Underweights: Yield



# Consumer Staples

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 340) who have ever owned Consumer Staples 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.

Ch. 1. Consumer Staples: Current Number of Funds Invested, Total Number of Funds Invested, Gap

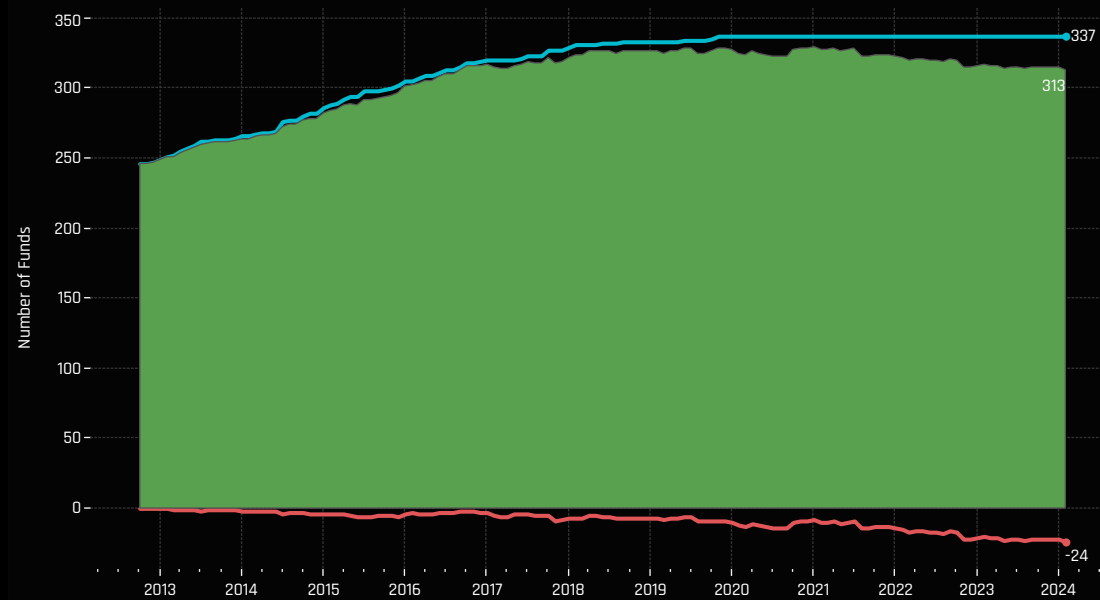


Chart 2: The orange lines show the current AUM in Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Consumer Staples: Current AUM \$ vs Gap to Max \$

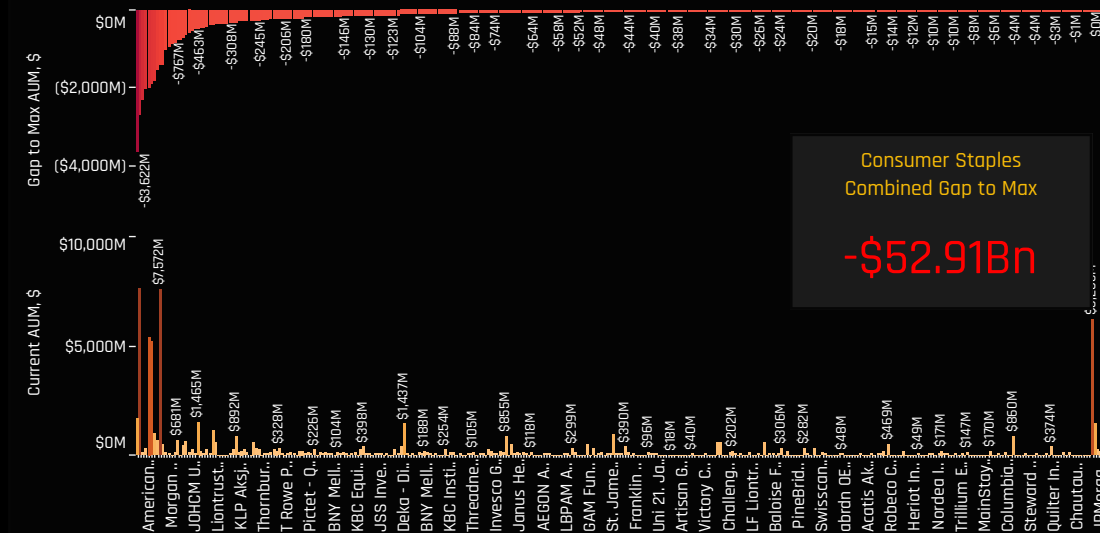


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Consumer Staples stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Consumer Staples: Portfolio Weight Z-Score

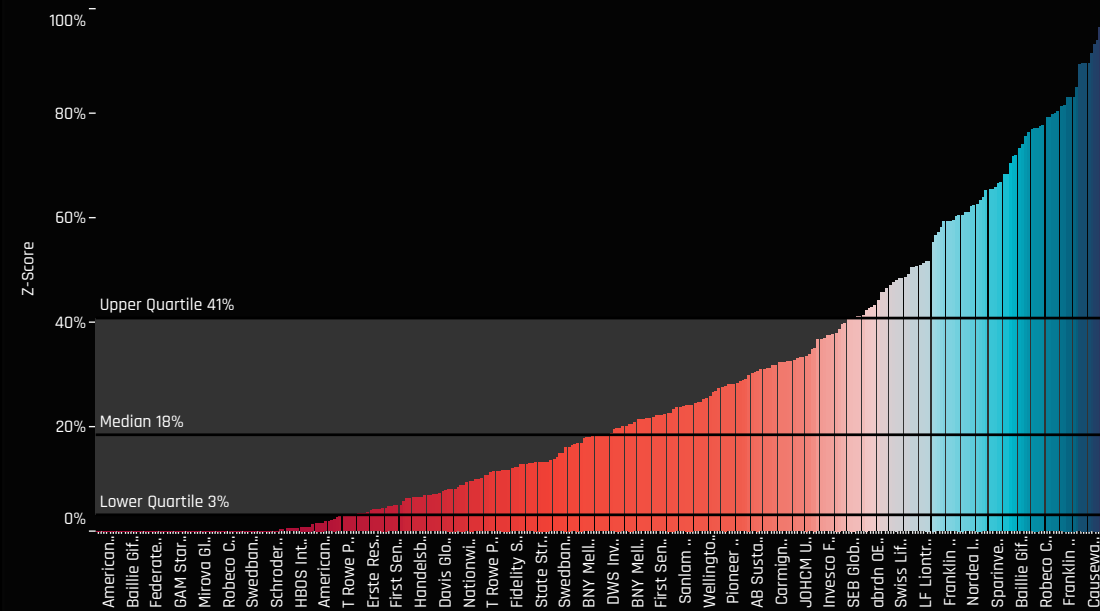


Chart 4: Blue lines show the current weight in Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Consumer Staples: Current Weights % vs Gap to Max %

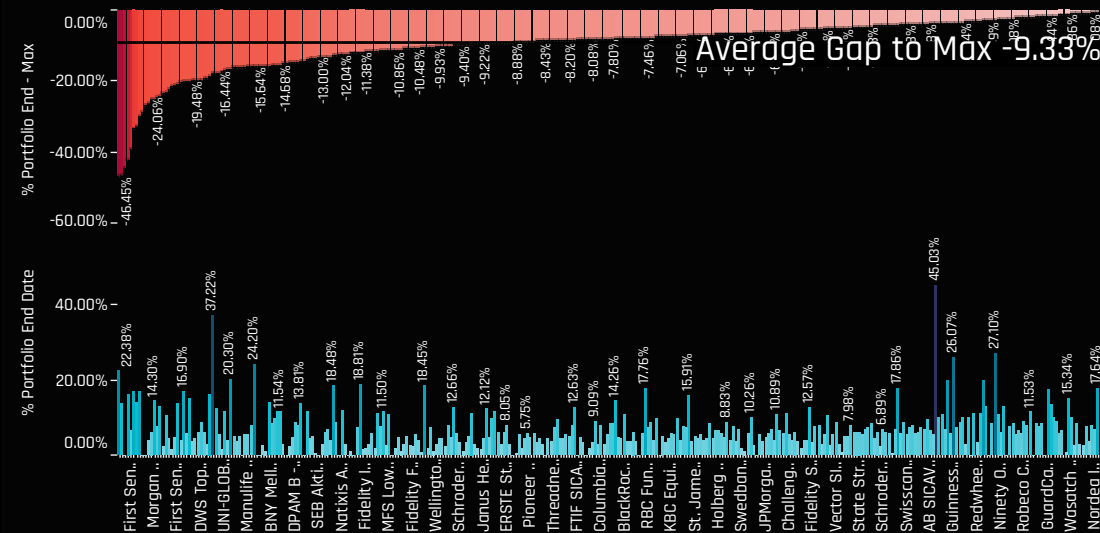


Chart 1: Current fund weight, maximum fund weight and difference for Consumer Staples stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Consumer Staples stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Consumer Staples stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Consumer Staples stocks, ranked by Z-Score.

### Ch. 1: Consumer Staples: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Morgan Stanley Inv. Fds. - Global Brands Fund	22.38%	68.83%	-46.45%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	13.72%	59.99%	-46.27%
Aviva Investors SICAV - Global Equity Endurance Fund	0.00%	44.05%	-44.05%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	15.32%	58.19%	-41.88%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	6.62%	45.39%	-38.78%
Delaware Global Equity Fund	16.82%	50.12%	-33.30%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	14.03%	46.49%	-32.47%
Delaware Global Equity Fund II	16.88%	46.64%	-29.75%
GAM Star Fund Plc - Worldwide Equity	0.00%	28.55%	-28.55%
GAM Funds - Disruptive Growth	0.00%	26.68%	-26.68%
M&G Investment Funds (1) OEIC - Global Themes Fund	3.97%	29.83%	-25.86%
DWS Invest - CROCI Global Dividends	6.05%	30.89%	-24.84%
Morgan Stanley Inv. Fds. - Global Quality Fund	14.30%	39.01%	-24.71%
Castle Focus Fund	7.44%	31.90%	-24.45%
BNY Mellon Worldwide Growth Fund	13.15%	37.21%	-24.06%
BNY Mellon Investment Fds. - Global Opportunities Fund	2.09%	25.36%	-23.27%
BlackRock Global Dividend Portfolio	10.50%	33.52%	-23.01%
Fidelity Funds SICAV - Global Demographics Fund	4.42%	26.69%	-22.27%
Liontrust Investment Funds I - Global Innovation Fund	1.43%	22.90%	-21.46%
Artisan Global Equity Fund	4.60%	25.73%	-21.13%

### Ch. 3: Consumer Staples: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Dodge & Cox Global Stock Fund	4.39%	4.47%	97.82%
Nordea 1 - Global Stable Equity Fund	17.64%	18.13%	96.51%
First Eagle Global Fund	15.24%	15.67%	96.48%
Impax Global Environmental Markets Fund	2.94%	3.13%	93.97%
Causeway Global Value Fund	7.87%	8.43%	93.27%
Wasatch Global Value Fund	10.16%	11.11%	91.47%
LSV Global Managed Volatility Fund	15.34%	16.42%	89.63%
Lazard Investment Funds - Global Equity Income Fund	13.33%	14.80%	89.54%
Vanguard Global ESG Select Stock Fund	7.57%	8.21%	89.50%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	8.12%	8.93%	89.27%
SEI Institutional Managed Trust - Global Managed Vol. Fund	27.10%	29.59%	84.85%
Langleaf Partners Global Fund	8.23%	9.89%	83.18%
Franklin Mutual Ser. Fds. - Quest Fund	12.92%	15.54%	83.18%
GuardCap UCITS Funds Plc - Global Equity Fund	17.18%	18.71%	83.12%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	20.01%	22.68%	81.66%
Jupiter Global Fund (The) - Global Value Fund	19.92%	23.45%	81.34%
Nordea Invest Engros Internationale Aktier	6.72%	7.27%	80.13%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	3.45%	4.05%	79.91%
Hartford Global Impact Fund	2.76%	3.46%	79.84%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	2.58%	3.26%	79.29%

### Ch. 2: Consumer Staples: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
DWS Top Dividende	\$1,689M	\$5,311M	-\$3,622M
Fundsmith Equity Fund	\$7,651M	\$10,317M	-\$2,667M
M&G Investment Funds (1) OEIC - Global Themes Fund	\$119M	\$2,420M	-\$2,301M
St. James's Place International Equity Unit Trust	\$339M	\$2,364M	-\$2,025M
American Funds New Perspective Fund	\$5,398M	\$7,382M	-\$1,984M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$5,250M	\$7,115M	-\$1,865M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$995M	\$2,797M	-\$1,803M
Old Westbury Large Cap Strategies Fund	\$588M	\$2,235M	-\$1,547M
American Funds Capital World Growth & Income Fund	\$7,572M	\$8,972M	-\$1,400M
BNY Mellon Investment Fds. - Global Income Fund	\$522M	\$1,913M	-\$1,390M
Carmignac Investissement	\$149M	\$1,143M	-\$994M
Fidelity Series Intrinsic Opportunities Fund	\$92M	\$1,047M	-\$955M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	\$866M	\$1,732M	-\$866M
BlackRock Global Dividend Portfolio	\$134M	\$962M	-\$828M
UniGlobal	\$681M	\$1,453M	-\$772M
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$28M	\$795M	-\$767M
UniFavorit: Aktien	\$428M	\$1,134M	-\$706M
Templeton Growth Fund Inc.	\$611M	\$1,234M	-\$623M
BNY Mellon Investment Fds. - Global Equity Fund	\$124M	\$732M	-\$608M
Vanguard Global Equity Fund	\$225M	\$753M	-\$528M

### Ch. 4: Consumer Staples: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Vanguard Global ESG Select Stock Fund	\$84M	\$84M	100.00%
Seligson & Co. Global Top 25 Brands Fund	\$328M	\$328M	100.00%
Nordea 1 - Global Stars Equity Fund	\$329M	\$329M	100.00%
JPMorgan Investment Funds - Global Select Equity Fund	\$192M	\$192M	100.00%
JPMorgan Funds - Global Focus Fund	\$220M	\$220M	100.00%
First Eagle Global Fund	\$6,205M	\$6,205M	100.00%
Causeway Global Value Fund	\$5M	\$5M	100.00%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$1,413M	\$1,413M	100.00%
Candriam Equities L - Global Demography	\$199M	\$199M	100.00%
American Funds Global Insight Fund	\$860M	\$864M	99.48%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$374M	\$377M	99.18%
SEB Dynamisk Aktiefond	\$102M	\$104M	98.45%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	\$100M	\$102M	97.56%
Dodge & Cox Global Stock Fund	\$469M	\$483M	96.67%
Jupiter Global Fund (The) - Global Value Fund	\$132M	\$138M	96.27%
BlackRock Global Funds - Systematic Global Equity High Income	\$565M	\$591M	95.42%
Sparinvest Value Aktier	\$170M	\$175M	95.28%
St. James's Place Unit Trust - Global Value	\$942M	\$988M	95.19%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	\$8M	\$9M	94.97%
Candriam Sustainable - Equity World	\$93M	\$96M	94.72%

# Consumer Staples

Chart 1: Current fund weight, maximum fund weight and the difference for Consumer Staples stocks. Filtered for funds that have bought in to Consumer Staples between 7/31/2023 - 1/31/2024

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Consumer Staples stocks. Filtered for funds that have bought in to Consumer Staples between 7/31/2023 - 1/31/2024

Ch. 1: Consumer Staples: Largest Gap to Max (%) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Morgan Stanley Inv. Fds. - Global Brands Fund	22.38%	68.83%	-46.45%	\$36M
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	16.32%	58.19%	-41.88%	\$3M
DWS Invest - CROCI Global Dividends	6.05%	30.89%	-24.84%	\$7M
Pictet - Quest Global Sustainable Equities	3.68%	23.28%	-19.60%	\$13M
DWS Top Dividende	8.64%	27.97%	-19.33%	\$183M
St. James's Place International Equity Unit Trust	2.96%	21.87%	-18.91%	\$74M
Vontobel Fund - Global Equity	16.09%	34.30%	-18.21%	\$69M
BL - Equities Dividend	37.22%	54.91%	-17.69%	\$64M
Value Square Fund - Equity World	12.33%	30.00%	-17.67%	\$4M
John Hancock Funds II - Global Equity Fund	4.97%	20.97%	-16.00%	\$2M
Erste Responsible Stock Global	5.32%	21.18%	-15.86%	\$1M
BNY Mellon Investment Fds. - Global Equity Fund	8.47%	23.84%	-15.37%	\$50M
BNY Mellon Global Equity Income Fund	11.52%	26.88%	-15.35%	\$1M
BNY Mellon Investment Fds. - Global Income Fund	11.54%	26.75%	-15.21%	\$11M
DPAM B - Equities World Sustainable	8.79%	23.33%	-14.55%	\$1M
MFS Global Growth Fund	8.08%	22.60%	-14.52%	\$18M
Franklin Global Dividend Fund	13.81%	27.92%	-14.11%	\$1M
Nordea 1 - Global Stars Equity Fund	11.54%	25.35%	-13.81%	\$35M
Virtus NFJ Global Sustainability Fund	2.99%	16.00%	-13.01%	\$2M
Natixis AM Funds - Seeyond Global MinVol	12.03%	24.12%	-12.09%	\$2M

Ch. 2: Consumer Staples: Largest Gap to Max (\$) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
DWS Top Dividende	\$1,689M	\$5,311M	-\$3,622M	\$183M
St. James's Place International Equity Unit Trust	\$339M	\$2,364M	-\$2,025M	\$74M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$5,250M	\$7,115M	-\$1,865M	\$36M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$995M	\$2,797M	-\$1,803M	\$4M
American Funds Capital World Growth & Income Fund	\$7,572M	\$8,972M	-\$1,400M	\$260M
BNY Mellon Investment Fds. - Global Income Fund	\$522M	\$1,913M	-\$1,390M	\$11M
Fidelity Series Intrinsic Opportunities Fund	\$92M	\$1,047M	-\$955M	\$5M
BNY Mellon Investment Fds. - Global Equity Fund	\$124M	\$732M	-\$608M	\$50M
SEI Institutional Managed Trust - Global Managed Vol. Fund	\$210M	\$674M	-\$463M	\$6M
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	\$63M	\$498M	-\$435M	\$3M
Russell Investment Company II Plc - World Equity Fund (The)	\$111M	\$402M	-\$291M	\$8M
Franklin Mutual Ser. Fds. - Quest Fund	\$268M	\$542M	-\$274M	\$66M
Swedbank Robur Aktiefond Pension	\$228M	\$489M	-\$261M	\$41M
Thornburg Global Opportunities Fund	\$35M	\$276M	-\$241M	\$11M
Russell Investment Co. - Global Equity Fund	\$110M	\$308M	-\$198M	\$3M
Janus Henderson Global Research Fund	\$171M	\$367M	-\$196M	\$12M
Pictet - Quest Global Sustainable Equities	\$45M	\$223M	-\$177M	\$13M
Swedbank Robur Kapitalinvest	\$101M	\$273M	-\$173M	\$5M
Schroder ISF - QEP Global Quality	\$44M	\$208M	-\$164M	\$8M
John Hancock Funds II - Global Equity Fund	\$29M	\$172M	-\$143M	\$2M

# Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Consumer Staples stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Staples between 7/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Consumer Staples stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Staples between 7/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.

Ch. 3: Consumer Staples: Z-Score (%) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
LSV Global Managed Volatility Fund	15.34%	16.42%	89.63%	(\$3M)
Lazard Investment Funds - Global Equity Income Fund	13.33%	14.80%	89.54%	(\$1M)
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	8.12%	8.93%	89.27%	\$0M
Jupiter Global Fund (The) - Global Value Fund	19.92%	23.45%	81.34%	(\$8M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	8.94%	10.84%	79.29%	(\$40M)
Voya Global High Dividend Low Volatility Fund	10.11%	11.56%	77.38%	(\$1M)
Trillium ESG Global Equity Fund	9.09%	10.46%	77.24%	\$0M
abrdn Global Sust. and Resp. Investment Equity Fund	11.34%	14.24%	77.13%	(\$1M)
Nordea Invest Globale UdbytteAktier	12.95%	15.23%	76.39%	(\$5M)
Long Term Themes USD	8.05%	9.92%	75.59%	(\$18M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	2.45%	3.31%	74.06%	(\$3M)
abrdn Dynamic Dividend Fund	8.30%	9.91%	73.26%	\$0M
First Eagle Amundi - International Fund	10.91%	14.47%	68.37%	(\$18M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	6.04%	8.41%	65.63%	(\$30M)
FTIF SICAV - Growth (Euro) Fund	7.29%	11.17%	65.24%	(\$22M)
Artemis SmartGARP Paris-Aligned Global Equity Fund	7.24%	10.58%	64.00%	\$0M
Robeco Capital Gr. Fds. - QI Global Conservative Equities	12.57%	17.83%	62.58%	(\$2M)
Nordea Invest Portefolje Aktier	5.72%	7.03%	62.28%	(\$19M)
Polen Global Growth Fund	6.64%	8.70%	61.97%	(\$1M)
CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	11.53%	13.41%	60.60%	(\$9M)

Ch. 4: Consumer Staples: Z-Score (\$) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Jupiter Global Fund (The) - Global Value Fund	\$132M	\$138M	96.27%	(\$8M)
LSV Global Value Fund	\$5M	\$5M	94.23%	\$0M
Robeco Capital Gr. Fds. - BP Global Premium Equities	\$475M	\$525M	90.41%	(\$40M)
Trillium ESG Global Equity Fund	\$84M	\$93M	86.85%	\$0M
Polen Global Growth Fund	\$33M	\$39M	85.77%	(\$1M)
Challenge Funds - Provident Fund 1	\$202M	\$232M	82.93%	(\$6M)
Deka-MegaTrends	\$92M	\$111M	82.36%	(\$5M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	\$120M	\$139M	81.64%	(\$10M)
Baillie Gifford Investment Funds II ICVC - Sustainable Growth	\$20M	\$25M	81.50%	(\$3M)
Raiffeisen Nachhaltigkeitsfonds Aktien	\$93M	\$119M	77.81%	(\$2M)
Fidelity Funds SICAV - Global Dividend Fund	\$1,465M	\$1,937M	75.51%	(\$126M)
Long Term Themes USD	\$398M	\$532M	74.25%	(\$18M)
AXA IM Equity Trust - Global Equity QI	\$40M	\$50M	72.98%	(\$7M)
Nordea Invest Portefolje Aktier	\$242M	\$318M	72.11%	(\$19M)
Lazard Global Equity Select Portfolio	\$10M	\$13M	71.43%	\$0M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	\$61M	\$85M	70.90%	(\$4M)
Russell Inv. Co. Plc - Acadian Global Managed Volatility Eq.	\$254M	\$350M	69.62%	\$0M
CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	\$62M	\$89M	68.75%	(\$9M)
AB Sustainable Global Thematic Fund	\$95M	\$137M	68.22%	(\$32M)
Nationwide Global Sustainable Equity Fund	\$7M	\$10M	67.48%	\$0M

## 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 Calculations

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 (340) 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 (340) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (340) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 340 active Global funds in our analysis, in US Dollars



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