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



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# 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.





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

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

71.76%

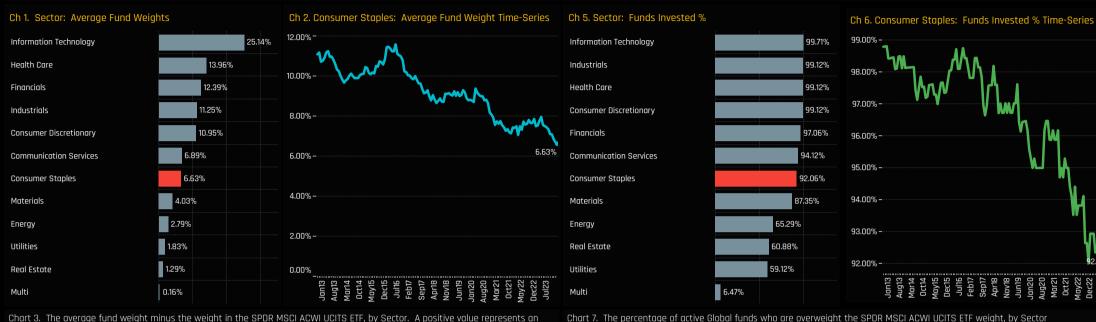
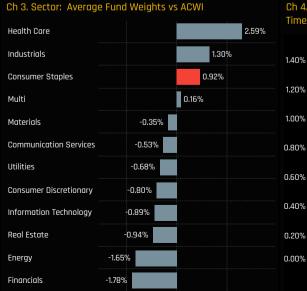


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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



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



# Ch 7. Sector: Funds Uerweight % Health Care Industrials Consumer Staples Information Technology Materials Consumer Discretionary Communication Services Financials

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

28.82%

26.76%

19.12%

6,47%

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





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.

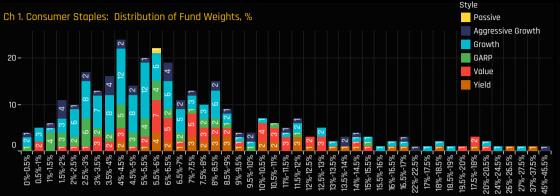
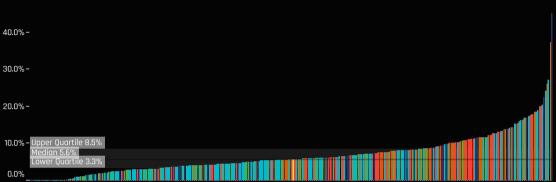


Chart 3. The individual Consumer Staples fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Consumer Staples holders in our analysis, on an \$ AUM basis.

#### Ch 3. Consumer Staples: Fund Weights, %



#### Ch 2. Consumer Staples: Top Fund Holdings, %

Fund Name

Seligson & Co. Global Top 25 Brands Fund **BL - Equities Dividend** 

SEI Institutional Managed Trust - Global Managed Vol. Fund Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund Fundsmith Equity Fund Morgan Stanley Invt. Fds. - Global Brands Fund

Russell Invt. Co. Plc - Acadian Global Managed Volatility Eq. Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.

- Jupiter Global Fund (The) Global Value Fund
- Sanlam Universal Fds. Plc Global High Quality Fund
- GAMAX Funds Junior
- Flossbach von Storch Dividend
- Fonditalia Equity Global High Dividend
- SEI Global Master Fund Plc Global Managed Volatility
- Nordea 1 Global Stable Equity Fund
- GuardCap UCITS Funds Plc Global Equity Fund
- **BL Global Equities**
- Delaware Global Equity Fund II
- Delaware Global Equity Fund
- Ninety One Glb. Strat. Fd. Global Quality Dividend Growth
- Vontobel Fund Global Equity
- Deka Globale Aktien LowRisk
- LSV Global Managed Volatility Fund
- First Eagle Global Fund
- Virtus Vontobel Global Opportunities Fund
- Morgan Stanley Invt. Fds. Global Quality Fund
- Baillie Gifford UK & Bal. Fds. Global Income Growth
- Ninety One Glb. Strat. Fd. Global Quality Equity Fund
- Kepler Risk Select Aktienfonds

First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.

Style	
Aggressive Growth	45.03%
Yield	37.22%
Growth	27.10%
Yield	26.07%
Growth	24.20%
Aggressive Growth	22.38%
Growth	20.30%
Value	20.01%
Value	19.92%
Growth	18.81%
Growth	18.48%
Yield	18.45%
Yield	17.86%
Value	17.76%
Value	17.64%
Growth	17.18%
Aggressive Growth	16.90%
Yield	16.88%
Growth	16.82%
Yield	16.32%
Growth	16.09%
Growth	15.91%
Value	15.34%
GARP	15.24%
Growth	15.13%
Aggressive Growth	14.30%
Yield	14.25%
Growth	14.03%
Value	14.01%
Aggressive Growth	13.88%

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

Fund Name	Style	
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	<b>\$</b> 611.28M
Vontobel Fund - Global Equity	Growth	<b>\$</b> 587.17M
FTIF SICAV - Growth (Euro) Fund	Value	<b>\$</b> 573.09M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$564.87M
GuardCap UCITS Funds Plc - Global Equity Fund	Growth	<b>\$</b> 561.93M
First Eagle Amundi - International Fund	Value	<b>\$</b> 546.02M
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	<b>\$468.86M</b>
UniFavorit: Aktien	Growth	<b>\$</b> 427.95M
Long Term Themes USD	Growth	<b>\$</b> 398.46M
Rathbone Global Opportunities Fund	Aggressive Growth	\$391.98M

## Aggregate Ownership Changes



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

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

Information Technology	1.23%	Mult
Communication Services	0.27%	Rea
Financials	0.11%	Enei
Real Estate	0.05%	Com
Multi	0.05%	Info
Consumer Discretionary	-0.10%	Hea
Energy	-0.13%	Fina
Utilities	-0.13%	Indu
Industrials	-0.13%	Con
Health Care	-0.22%	Utili
Materials	-0.32%	Con
Consumer Staples	-0.82%	Mat

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

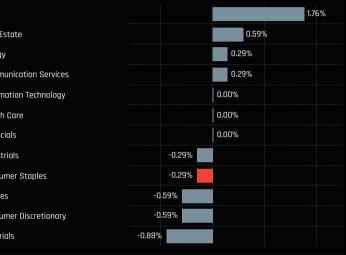


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

					7/3
Consumer Discretionary				0.41%	
Energy			0.18%		Сог
Real Estate			0.12%		Mu
Utilities			0.07%		Uti
Multi			0.05%		Ma Rei
Communication Services			0.03%		Ene
Materials			0.01%		He
Health Care		-0.02%			Co
Industrials	-0.	09%			Inf
Financials	-0.20%				Ind
Information Technology	-0.33%				Co
Consumer Staples	-0.37%				Fin

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

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Discretionary					5.59%
				1.76%	
				1.18%	
				0.88%	
				0.88%	
				0.88%	
<u>.</u>			-0.29%		
ition Services			-0.29%		
n Technology		-1.1	8%		
		-2.35%			
Staples	-3.5	53%			
	-5.00%				

#### 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

Industrials

Real Estate

Utilities

Materials

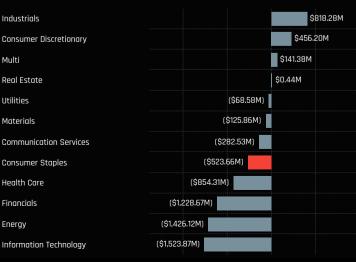
Consumer Staples

Health Care

Financials

Energy

Multi



## Fund Holding Changes

Weight Change

3.69% 2.99% 2.90% 2.89% 2.84% 2.65% 1.84% 1.82% 1.78% 1.70% 1.44% 1.33% 1.30% 1.13% 1.06% 1.04% 0.92% 0.90%

6.98%

45.03%



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 Weigh
Seligson & Co. Global Top 25 Brands Fund		
DWS Invest - CROCI Global Dividends	New	6.05%
St. James's Place Unit Trust - Global		8.14%
Virtus NFJ Global Sustainability Fund	New	2.99%
Artisan Global Value Fund		8.77%
Sanlam Universal Fds. Plc - Global High Quality Fund	2	18.81%
BNY Mellon Investment Fds Global Equity Fund		8.47%
Value Square Fund - Equity World	-	12.33%
Dodge & Cox Global Stock Fund		4.39%
Alger Global Focus Fund		3.96%
Franklin Mutual Ser. Fds Quest Fund		12.92%
Artemis SmartGARP Global Equity Fund		11.26%
Thornburg Global Opportunities Fund		3.28%
Nordea 1 - Global Stable Equity Fund		17.64%
SEI Institutional Managed Trust - Global Managed Vol. Fund		27.10%
Ninety One Glb. Strat. Fd Global Value Equity Fund		5.85%
Vontobel Fund - Global Equity		16.09%
Schroder ISF - QEP Global Quality		10.27%
Schroder ISF - Global Equity Yield		10.10%
DNB Global		4.49%

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 Late:	st AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$7,571.64M	\$259.62
DWS Top Dividende	\$1,6	89.17M	\$183.34M
Dodge & Cox Global Stock Fund	\$468.8	36M	\$157.56M
Deka - DividendenStrategie	\$1,43	37.02M	\$154.95M
St. James's Place Unit Trust - Global	\$305.0	16M	\$122.05M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$1,4	13.33M	\$117.66M
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$374.0	I3M	\$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	\$564.8	37M	\$98.78M
St. James's Place International Equity Unit Trust	\$339.0	)3M	\$73.98M
Vontobel Fund - Global Equity	\$587.1	17M	\$69.22M
Franklin Mutual Ser. Fds Quest Fund	\$267.6	4M	\$65.70M
BL - Equities Dividend	\$281.89	9M	\$64.05M
JPMorgan Funds - Global Focus Fund	\$220.2	6M	\$62.98M
Nordea 1 - Global Stable Equity Fund	\$520.2	28M	\$62.24M
Artisan Global Value Fund	\$197.52	2M	\$57.69M
JPMorgan Investment Funds - Global Select Equity Fund	\$191.68	BM	\$54.31M
DNB Global	\$163.66	5M	\$51.53M
BNY Mellon Investment Fds Global Equity Fund	\$124.32	2M	\$49.79M

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

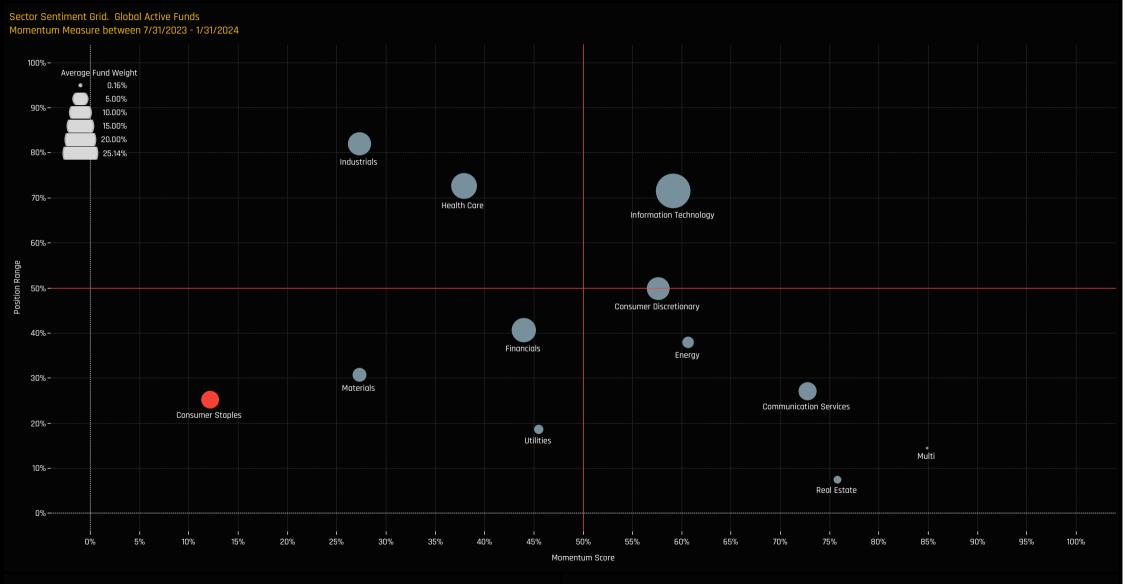
Fund Name	New or Close	Latest Weigh	t	Weight Char	nge	Fund N
Delaware Global Equity Fund	)	16	.82%	-25.39%		Americ
Delaware Global Equity Fund II		16	5.88%	-25.21%		T Rowe
Baring Global Umbrella Fund - Global Leaders Fund		7.28%			-7.31%	Fidelity
Robeco Capital Gr. Fds QI Global Momentum Equities		5.75%			-6.64%	Carmig
Eaton Vance Richard Bernstein Equity Strategy Fund		6.69%			-6.12%	PGIM J
JOHCM Umbrella Fund Plc - Global Select Fund		2.54%			-6.07%	JOHCM
Ariel Global Fund		4.25%			-5.12%	RBC Fu
Columbia Select Global Equity Fund		3.84%			-5.08%	Handel
Sarasin Funds ICVC - Thematic Global Equity		4.44%			-4.97%	Multico
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund		4.52%			-4.57%	Delawa
Fundsmith Equity Fund			24.20%	6	-4.35%	Temple
Multicooperation SICAV - Julius Baer Equity Fund Special Value		6.10%			-4.21%	Swedb
RBC Funds (Lux) - Global Equity Focus Fund		7.15%			-3.89%	Thread
Threadneedle (Lux) - Global Focus Fund		4.22%			-3.82%	Old We
GAMAX Funds - Junior			18.48%		-3.82%	Eaton \
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)		7.85%			-3.70%	Delawa
Artisan Global Equity Fund		4.60%			-3.65% 📃	Robeco
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	Close	0.00%			-3.56%	Baillie (
Carmignac Investissement		3.96%			-3.45%	Schrod
UBS Lux Equity SICAV - Global High Dividend USD		5.56%			-3.02%	GAMAX

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

Ind Name	New or Close.	. Latest AUM, \$		Fund Flows, \$
nerican Funds New Perspective Fund		\$	5,397.86M	(\$670.90M)
Rowe Price Global Stock Fund		\$72.14M		(\$162.31M)
delity Funds SICAV - Global Dividend Fund		\$1,465.31M		(\$125.79M)
armignac Investissement		\$148.98M		(\$124.27M)
GIM Jennison Global Opportunities Fund		\$228.29M		(\$112.52M)
HCM Umbrella Fund Plc - Global Select Fund		\$37.25M		(\$95.56M)
3C Funds (Lux) - Global Equity Focus Fund		\$128.05M		(\$90.99M)
andelsbanken Global Tema		\$103.73M		(\$82.51M)
ulticooperation SICAV - Julius Baer Equity Fund Special Value		\$102.42M		(\$79.08M)
elaware Global Equity Fund II		\$45.36M		(\$74.08M)
mpleton Growth Fund Inc.		\$611.28M		(\$73.03M)
vedbank Robur Allemansfond Komplett		\$258.01M		(\$66.32M)
readneedle (Lux) - Global Focus Fund		\$105.17M		(\$66.09M)
d Westbury Large Cap Strategies Fund		\$688.16M		(\$61.21M)
iton Vance Richard Bernstein Equity Strategy Fund		\$48.43M		(\$45.67M)
elaware Global Equity Fund		\$31.23M		(\$45.27M)
beco Capital Gr. Fds BP Global Premium Equities		\$475.15M		(\$40.50M)
illie Gifford Investment Funds ICVC - Positive Change Fund		\$42.43M		(\$39.97M)
hroder ISF - Global Equity Alpha		\$48.29M		(\$37.72M)
MAX 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.



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)

## Aggregate Country Ownership

Ch 6. Average Country Weight Change



0.88%

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

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

Brazil

Spc Bel Car Tur Lux Chi Ital Sw Ja Net Sw Un

#### Ch 1. Average Country Weights

United States			;	2.94%
United Kingdom		1.16%		
France	0.61%			
Switzerland	0.49%			
Japan	0.28%			
Netherlands	0.25%			
China & HK	0.10%			
Germany	0.10%			
Mexico	0.09%			
Belgium	0.08%			
Canada	0.08%			



#### Ch 2. Average Country Weights vs ACW

United Kingdom		0.57%
France	0	.32%
United States	0.16%	
Netherlands	0.14%	
Ireland	0.05%	
Japan	-0.01%	
Taiwan	-0.04%	
China & HK	-0.05%	
Australia	-0.13%	
India	-0.25%	

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

		: :	1
nited Kingdom			50.88%
nited States		4	1.18%
ance		33.82%	
vitzerland	2	8.24%	
etherlands	23.82	2%	
ipan	22.06%	6	
inada	11.76%		
nina & HK	10.59%		
ermany	10.00%		
enmark	9.41%		
exico	7.94%		

#### Brazil 0.01% Canada 0.00% India 0.00% 0.00% Belgium Finland 0.00% South Africa 0.00% -0.02% Japan -0.05% France -0.07% Netherlands Switzerland -0.09% -0.22% United Kingdom United States -0.26%

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

United States					0.04%
China & HK				0.0	03%
Denmark				0.02	%
Brazil				0.02	%
Thailand				0.01%	
Finland				0.00%	
Japan		-0.0	3%		
France		-0.0	3%		
Switzerland		-0.04%	6		
Netherlands		-0.05%			
India	-0.13%				
United Kingdom	-0.14%				

Ch 8. Funds Invested % by Country Change



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

ain				0.59	9%
lgium				0.59	1%
nada				0.29%	
key				0.29%	
kembourg				0.29%	
ile				0.29%	
ly		-(	).88%		
itzerland		-1.47%			
oan		1.76%			
therlands	-2.06	5%			
eden	-2.35%				
ited Kingdom	-2.65%				

#### Ch 5. Combined Fund AUM by Country



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

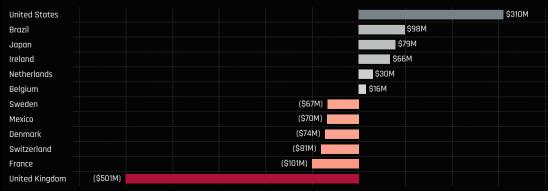




Chart 1. Consumer Staples: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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

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

Seligson & Co. Global Top 25 Brands Fund	United States
Fundsmith Equity Fund	United States
SEI Institutional Managed Trust - Global Managed Vol. Fund	United States
BL - Equities Dividend	United States
Russell Invt. Co. Plc - Acadian Global Managed Volatility Eq.	United States
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	United States
SEI Global Master Fund Plc - Global Managed Volatility	United States
BL - Equities Dividend	United Kingdom
Fonditalia - Equity Global High Dividend	United States
Nordea 1 - Global Stable Equity Fund	United States
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	United States
LSV Global Managed Volatility Fund	United States
Sanlam Universal Fds. Plc - Global High Quality Fund	United Kingdom
Morgan Stanley Invt. Fds Global Brands Fund	United States
Lazard Investment Funds - Global Equity Income Fund	United States
Kepler Risk Select Aktienfonds	United States
Franklin Global Dividend Fund	United States
Flossbach von Storch - Dividend	United States
Deka - Globale Aktien LowRisk	United States
UBS (D) Equity Fund - Global Opportunity	United States
Sanlam Universal Fds. Plc - Sustainable Global Dividend Fund	United States
Ninety One Glb. Strat. Fd Global Quality Dividend Growth	United Kingdom
Voya Global High Dividend Low Volatility Fund	United States
MFS Low Volatility Global Equity Fund	United States
BNY Mellon Investment Fds Global Income Fund	United States
BNY Mellon Global Equity Income Fund	United States
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	United Kingdom
BlackRock Global Funds - Systematic Global Equity High Inco	United States
Baillie Gifford UK & Bal. Fds Global Income Growth	United States
Invesco Funds - Sustainable Global Structured Equity Fund	United States
Sparinvest Value Aktier	United States
Robeco Capital Gr. Fds QI Global Conservative Equities	United States
Flossbach von Storch - Dividend	United Kingdom
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	United States
Natixis AM Funds - Seeyond Global MinVol	United States
Vontobel Fund - Global Equity	United States
Virtus Vontobel Global Opportunities Fund	United States
UNI-GLOBAL - Equities World	United States
Quoniam Fds. Selection SICAV - Global Equities MinRisk	United States
Seligson & Co. Global Top 25 Brands Fund	France

ited States		31.48%	
ited States	18	8.30%	
ited States	15.59%	5	
ited States	14.96%		
ited States	13.72%		
ited States	12.88%		
ited States	11.78%		
ited Kingdom	10.98%		
ited States	10.82%		
ited States	10.76%		
ited States	10.69%		
ited States	10.43%		
ited Kingdom	10.37%		
ited States	10.30%		
ited States	9.02%		
ited States	8.99%		
ited States	8.91%		
ited States	8.82%		
ited States	8.73%		
ited States	8.71%		
ited States	8.52%		
ited Kingdom	8.40%		
ited States	8.20%		
ited States	8.16%		
ited States	7.73%		
ited States	7.71%		
ited Kingdom	7.70%		
ited States	7.70%		
ited States	7.65%		
ited States	7.65%		
ited States	7.60%		
ited States	7.42%		
ited Kingdom	7.34%		
ited States	7.16%		
ited States	7.13%		
ited States	7.08%		
ited States	7.07%		
ited States	6.93%		
ited States	6.92%		
1000	5 75%		

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

8%	Fund Name Fundsmith Equity Fund	Split Level Filter2 United States	\$5.7	785.23M
	American Funds Capital World Growth & Income Fund	United States	\$3,316.77M	
	Morgan Stanley Invt. Fds Global Brands Fund	United States	\$2,417.06M	
	American Funds New Perspective Fund	United States	\$1,949.96M	
	First Eagle Global Fund	United Kingdom	\$1,601.42M	
	First Eagle Global Fund	United States	\$1,379.34M	
	Fundsmith Equity Fund	United Kingdom	\$1,355.14M	
	American Funds New Perspective Fund	Switzerland	\$1,256.41M	
	Morgan Stanley Invt. Fds Global Brands Fund	United Kingdom	\$1,200.44M	
	American Funds Capital World Growth & Income Fund	United Kingdom	\$1,171.87M	
	American Funds Capital World Growth & Income Fund	Japan	\$981.85M	
	Morgan Stanley Invt. Fds Global Brands Fund	France	\$954.96M	
	Deka - DividendenStrategie	United States	\$875.65M	
	DWS Top Dividende	United States	\$871.75M	
	American Funds New Perspective Fund	France	\$862.17M	
	American Funds Capital World Growth & Income Fund	Switzerland	\$831.21M	
	Fidelity Funds SICAV - Global Dividend Fund	United Kingdom	\$751.96M	
	First Eagle Global Fund	Mexico	\$734.82M	
	First Eagle Global Fund	France	\$584.82M	
	Morgan Stanley Invt. Fds Global Brands Fund	Netherlands	\$611.96M	
	Fidelity Funds SICAV - Global Dividend Fund	United States	\$586.18M	
	Guinness Asset Mgmt. Fund Plc - Global Equity Income F		\$579.63M	
	DWS Top Dividende	Switzerland	\$517.84M	
	Fundsmith Equity Fund	France	\$510.37M	
	American Funds New Perspective Fund	Denmark	\$499.11M	
	Old Westbury Large Cap Strategies Fund	United States	\$477.94M	
	Ninety One Glb. Strat. Fd Global Franchise Fund	United States	\$476.15M	
	Deka - Globale Aktien LowRisk	United States	\$469.27M	
	UniGlobal	United States	\$424,85M	
	American Funds New Perspective Fund	United Kingdom	\$422.75M	
	Guinness Asset Mgmt. Fund Plc - Global Equity Income F		\$417.49M	
	BlackRock Global Funds - Systematic Global Equity High I		\$401.00M	
	First Eagle Global Fund	Brazil	\$392.00M	
	SJP Global Quality Fund	United States	\$380.54M	
	First Eagle Global Fund	South Korea	\$375.89M	
	Franklin Mutual Ser. Fds Global Discovery Fund	United States	\$373.83M	
	First Eagle Global Fund	Switzerland	\$354.61M	
	Ninety One Glb. Strat. Fd Global Franchise Fund	Germany	\$352.35M	
	BNY Mellon Investment Fds Global Income Fund	United States	\$349.93M	
	St. James's Place Unit Trust - Global Value	United Kingdom	\$342.72M	
			<b>VOIENCIA</b>	

6.76%

GARP



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, %

Seligson & Co. Global Top 25 Brands Fund	United States	
DWS Invest - CROCI Global Dividends	United States	New
Sanlam Universal Fds. Plc - Global High Quality F	Netherlands	New
Vontobel Fund - Global Equity	United States	
Virtus Vontobel Global Opportunities Fund	United States	
NInety One Glb. Strat. Fd Global Value Equity F	Brazil	New
BlackRock Global Dividend Portfolio	Switzerland	New
Sarasin Funds ICVC - Global Dividend Fund	Netherlands	New
Ninety One Glb. Strat. Fd Global Strategic Equit	China & HK	New
American Century Focused Global Growth Fund	United States	New
St. James's Place Unit Trust - Global	Netherlands	New
BNY Mellon Investment Fds Global Equity Fund	Switzerland	New
Artisan Global Equity Fund	United States	New
Artisan Global Value Fund	United Kingdom	New
Alger Global Focus Fund	India	New
LSV Global Managed Volatility Fund	United States	
Jupiter Global Fund (The) - Global Value Fund	United Kingdom	New
Value Square Fund - Equity World	United States	New
Virtus NFJ Global Sustainability Fund	United States	New
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F	France	New

Latest Weight		Weight Change		
	31.48%		9.16%	
6.05%		6.05%		
3.12%		3.12%		
7.08%		3.11%		
7.07%		3.02%		
2.97%		2.97%		
2.95%		2.95%		
2.66%		2.66%		
2.52%		2.52%		
2.37%		2.37%		
2.14%		2.14%		
2.06%		2.06%		
2.04%		2.04%		
2.03%		2.03%		
2.01%		2.01%		
10.43%		1.99%		
1.93%		1.93%		
1.91%		1.91%		
1.88%		1.88%		
1.87%		1.87%		

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

United States	
United States	
United Kingdom	
United Kingdom	
United Kingdom	Close
Netherlands	Close
Netherlands	Close
United States	
Poland	Close
United States	
Mexico	Close
United States	
United States	
United States	
Netherlands	Close
Switzerland	
United States	
Switzerland	
United States	
United States	
	United States United Kingdom United Kingdom Netherlands Netherlands United States Poland United States United States United States United States Switzerland United States Switzerland United States

Latest Weight		Weight	Change
4.87%	-6.40%		
4.89%	-6.38%		
2.58%	-6.04%		
2.58%	-5.94%		
0.00%	-5.84%		
0.00%	-5.28	%	
0.00%	-5.27	1%	
	18.30%	-3.58%	
0.00%		-3.56%	
2.48%		-3.47%	
0.00%		-3.39%	
0.93%		-3.34%	
5.48%		-3.28%	
1.67%		-3.18%	
0.00%		-3.16%	
2.46%		-2.94%	5
4.64%		-2.94%	
2.47%		-2.93%	
1.24%		-2.91%	b
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, \$

DWS Top Dividende	United States	
American Funds Capital World Growth & Income Fu	United States	
American Funds New Perspective Fund	France	
Dodge & Cox Global Stock Fund	United States	
St. James's Place Unit Trust - Sust. & Responsible	Ireland	Ne
Deka - DividendenStrategie	United States	
Vontobel Fund - Global Equity	United States	
BlackRock Global Funds - Systematic Global Equity	United States	
American Funds Capital World Growth & Income Fu	Brazil	Ne
American Funds Capital World Growth & Income Fu	Switzerland	
Morgan Stanley Invt. Fds Global Brands Fund	United States	
American Funds Capital World Growth & Income Fu	Japan	
St. James's Place Unit Trust - Global	Netherlands	Ne
DWS Top Dividende	Switzerland	
First Eagle Global Fund	Netherlands	
American Funds Global Insight Fund	United States	
Seligson & Co. Global Top 25 Brands Fund	United States	
First Eagle Global Fund	United Kingdom	
Nordea 1 - Global Stable Equity Fund	United States	
St. James's Place International Equity Unit Trust	United States	

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

American Funds New Perspective Fund	United States
American Funds New Perspective Fund	Switzerland
T Rowe Price Global Stock Fund	United States
PGIM Jennison Global Opportunities Fund	France
DWS Top Dividende	United Kingdom
Templeton Growth Fund Inc.	France
Vontobel Fund - Global Equity	Netherlands
American Funds Capital World Growth & Income Fu	United Kingdom
Fidelity Funds SICAV - Global Dividend Fund	United Kingdom
Carmignac Investissement	United States
American Funds Capital World Growth & Income Fu	Sweden
Swedbank Robur Allemansfond Komplett	Ireland
Carmignac Investissement	United Kingdom
RBC Funds (Lux) - Global Equity Focus Fund	United States
Handelsbanken Global Tema	Norway
Swedbank Robur Allemansfond Komplett	Sweden
American Funds Capital World Growth & Income Fu	Mexico
Robeco Capital Gr. Fds BP Global Premium Equities	United States
FTIF SICAV - Growth (Euro) Fund	France
Deka - DividendenStrategie	United Kingdom

Close

Close Close Close Close

Close Close

Late	st AUM, \$	Fund Flows, \$	
\$872M		\$225	5M
	\$3,317N	1 \$212№	1
\$862M		\$188M	
\$264M		\$143M	
\$130M		\$135M	
\$876M		\$131M	
\$258M		\$115M	
\$401M		\$113M	
\$87M		\$95M	
\$831M		\$91M	
	\$2,417M	\$86M	
\$982M		\$81M	
\$80M		\$77M	
\$518M		\$71M	
\$215M		\$68M	
\$237M		\$67M	
\$230M		\$67M	
\$1	.601M	\$61M	
\$317M		\$57M	
\$269M		\$52M	

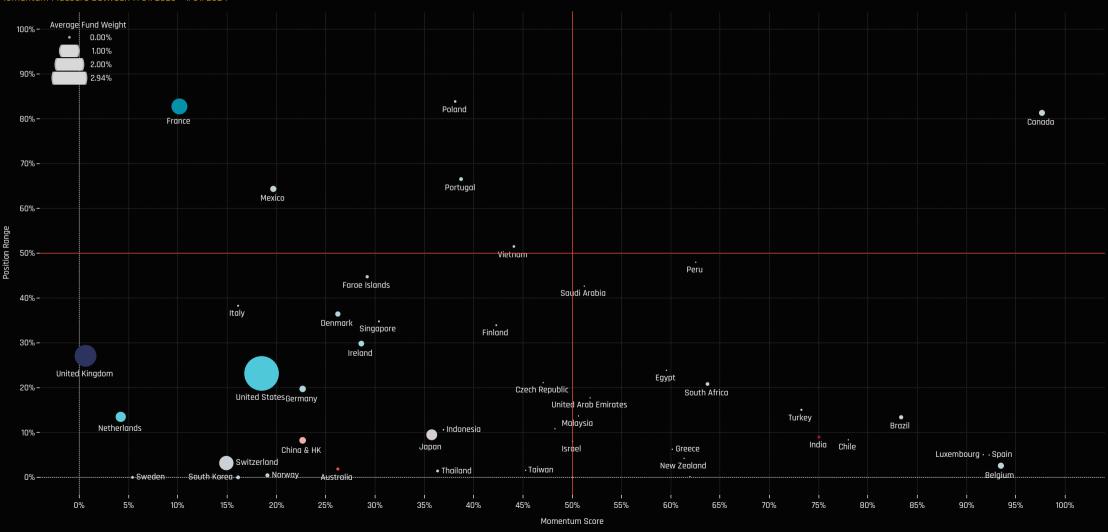
La	test AUM, \$			Fund Flows, \$
		\$1,950M	(\$625M)	
	\$1,266N	1		(\$201M)
\$72M				(\$165M)
\$228M				(\$113M)
\$97M				(\$112M)
\$204M				(\$85M)
				(\$85M)
	\$1,172M			(\$75M)
\$7	52M			(\$70M)
				(\$69M)
				(\$69M)
				(\$62M)
				(\$60M)
\$47M				(\$56M)
				(\$54M)
				(\$50M)
\$209M				(\$48M)
\$76M				(\$45M)
\$192M				(\$44M)
\$247M				(\$43M)

## Country Sentiment Grid



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 D/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. 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).

#### 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%	2.36%	47.72%

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 3. Consumer Staples.

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

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



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

NESK CH         Rest is A.         S5.29%         O.4.7%         O.0.2%         S5.372.RM         UURe 68         Interer PLC         O.2.4%         O.4.2%         S2.25%         S.2.25%         O.4.2%         O.2.2%         S.2.25%         O.2.2%         O.3.0%         Z.2.15%         S.2.25%         S.2.25% <ths.2.25%< th=""> <ths.2.25%< th=""> <ths.< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></ths.<></ths.2.25%<></ths.2.25%<>												
LUN-68         Univer PLC         2.2.5%         0.4.4%         0.2.4%         54.27.16M         Rt-68         Recktit Bendisor Group PLC         0.2.3%         0.2.3%         2.1.7.5%         55.3           PULS         Proter & Annable Company         22.6.6%         0.4.4%         -1.02%         52.65.65M         Rt-R         10 mer S A         0.2.7%         0.2.3%         22.6.8%         63.6           0.4.4         Dated S A         2.6.17%         0.2.3%         52.65.13M         0.4.9%         2.0.9%         2.0.5%	Ticker	Stock Name						Stock Name				Fund AUM, \$
Potter & Bomble Campany       32.06%       0.42%       4.02%       S3.671.31M       0.87.8       L Greel S.A.       0.21%       0.38%       25.18%       S3.671.31M         KG-US       Cod-Cold Company       26.47%       0.34%       4002%       S2.665.86       84-FR       Dance SA       0.01%       0.10%       12.55%       S3         RF-R       Edited SA       25.18%       0.33%       0.23%       S2.851.31M       ct-US       Colgate-Panaphy       0.10%       0.10%       0.10%       S2       S	NESN-CH	Nestle S.A.	35.29%	0.47%	0.02%	\$5,912.85M	ULVR-GB	Unilever PLC	0.24%	0.42%	32.35%	\$4,271.16M
KN-US       Occo-Cola Company       26.47%       0.34%       0.00%       52.556.55M       814-FR       Danone SA       0.10%       0.16%       12.35%       0.23%         DR-FR       Liferel SA.       26.18%       0.34%       0.24%       52.813.11M       Cl-US       Colgrate-Pulmative Company       0.10%       0.19%       0.19%       18.53%       52.741.45M       HEIA-NL       Heineken NV       0.00%       0.01%       0.11%       11.53%       52.741.45M       HEIA-NL       Heineken NV       0.00%       0.01%       0.10%       11.53%       52.741.45M       HEIA-NL       Heineken NV       0.00%       0.01%       11.529%       51.529%       51.529%       51.529%       52.057.84M       AP.NL       Koninklife Andol Dehaize NJ       0.00%       13.82%       9       52.057.84M       75.05%       Fecro PLC       0.04%       0.00%       61.64%       9 </td <td>ULVR-GB</td> <td>Unilever PLC</td> <td>32.35%</td> <td>0.42%</td> <td>0.24%</td> <td>\$4,271.16M</td> <td>RKT-GB</td> <td>Reckitt Benckiser Group plc</td> <td>0.23%</td> <td>0.30%</td> <td>21.76%</td> <td>\$3,314.32M</td>	ULVR-GB	Unilever PLC	32.35%	0.42%	0.24%	\$4,271.16M	RKT-GB	Reckitt Benckiser Group plc	0.23%	0.30%	21.76%	\$3,314.32M
OPFR         Libred S.A.         26.18%         0.38%         0.21%         52.95.13M         CL-US         Calgate-Polnolive Company         0.10%         0.19%         18.53%         52.95           PEP US         Pepsido. Inc.         24.71%         0.28%         9.035%         \$52.741.45M         HEIA-NL         Heinken NV         0.08%         0.12%         11.18%         95           RKT-68         Reditt Benkise Group Ic         21.75%         0.30%         0.23%         \$33.14.22M         ELVIs         Estee Loader Companies Inc. Class A         0.06%         0.11%         13.28%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         9.1         \$1.52.9%         10.0%         \$1.43.56.56         HUL-US         Retare Loader Companies Inc. Class A         15.67%         0.07%         \$1.62.84.24         \$1.52.9%         0.11%         0.05%         \$4.73.06M         HUL-US         Retare Loader Companies Inc. Class A         15.29%         0.11%         0.05%         \$4.73.06M         HUL-US         Rea	PG-US	Procter & Gamble Company	32.06%	0.42%		\$3,671.31M	OR-FR	L'Oreal S.A.	0.21%	0.38%	26.18%	\$2,851.31M
PEP-US         Pepsilo, Inc.         24.71%         0.28%         92.714.55M         HEIA NL         Heineken NV         0.08%         0.12%         11.18%         91.18%           RKT-68         Redditt Bendkiser Group pic         21.75%         0.30%         0.23%         \$3.314.32M         EL-US         Estee Louder Companies Inc. Closs A         0.06%         0.11%         15.29%         \$5,           CVS Veditt Company         18.53%         0.15%         0.01%         \$988.31M         AD-NL         Koninklijke Ahold Dehnize N.V.         0.05%         0.10%         13.82%         \$5           CL-US         Colgade Polimolive Company         18.53%         0.19%         0.00%         \$1.437.55M         Kesco PLC         0.04%         0.07%         10.88%         \$5           DBE-68         Diageo plc         15.59%         0.12% <b>0.00%</b> \$1.628.84M         52.09 RL         Note Kealong Company         0.06%         \$1.628.84M           AG-NL         Koninklijke Ahold Dehnize N.V.         13.82%         0.06%         \$0.00%         \$1.624.84M         FU         FU </td <td>KO-US</td> <td>Coca-Cola Company</td> <td>26.47%</td> <td>0.34%</td> <td></td> <td>\$2,656.65M</td> <td>BN-FR</td> <td>Danone SA</td> <td>0.10%</td> <td>0.16%</td> <td>12.35%</td> <td>\$3,069.81M</td>	KO-US	Coca-Cola Company	26.47%	0.34%		\$2,656.65M	BN-FR	Danone SA	0.10%	0.16%	12.35%	\$3,069.81M
Rr-GB         Redikter banckiser broup pic         21,75%         0,30%         0,29%         \$3,314.32M         EL-US         Exter Louder Componies inc. Closs A         0,06%         0,11%         15,29%         0,17%           CVS-US         CVS Hoelth Corporation         18,53%         0,15%         0,01%         \$989.31M         AD-NL         Koninklijke Ahold Delhaize NJ.         0,06%         0,10%         13,82%         9           CL-US         Calgate Palmolive Company         18,53%         0,19%         0,01%         \$1,4475.55K         K-US         0,04%         0,04%         0,06%         10,88%         9           DU2-US         Mondelez International Inc. Closs A         15,29%         0,11%         0,00%         \$1,487.56K         K-US         Kellagg Company         0,04%         0,06%         9,268.34%           AD-NL         Koninklijke Ahold Delhaize NJ.         3,82%         0,11%         0,06%         \$1,628.44%         K-US         Kalgg Company         0,04%         0,06%         9,269.44%           RF/R         Pende Ricord SA         13,24%         0,00%         0,02%         \$303.046.37%         Fue         S00790-1%         Nestle India Ltd.         -0,14%         0,00%         0,29%         Fue           RF/R         Genero	OR-FR	L'Oreal S.A.	26.18%	0.38%	0.21%	\$2,851.31M	CL-US	Colgate-Palmolive Company	0.10%	0.19%	18.53%	\$2,067.84M
CVS US         CVS Hedlth Corporation         18.53%         0.15%         0.01%         S988.31M         AD-NL         Koninklijke Ahold Delholze NV.         0.05%         0.10%         13.82%         S           CL-US         Colgate-Palmolive Compony         18.53%         0.19%         0.10%         S2.067.84M         TSC0-68         Tesco P.C         0.04%         0.07%         10.88%         S           MDL2-US         Mondelez International, Inc. Closs A         16.47%         0.15%         0.00%         S1.437.55M         K-US         Kellogg Company         0.04%         0.06%         S1.88         S           DGE-69         Diago plc         15.59%         0.12%         -0.01%         S1.288.43M         S         S473.06M         S1.828.43M         S         S473.06M         S1.828.43M         S         S473.06M         S1.828.43M         S         S473.06M         S1.828.43M         S         S6079-0N         Nesthe India Ltd.         S0.07%         S0.07%         S0.07%         S0.07%         S0.07%         Nesthe India Ltd.         S0.14%         S0.00%         S0.28%         S5         S0079-0N         Nesthe India Ltd.         S0.14%         S0.00%         S0.28%         S5         S0079-0N         Nesthe India Ltd.         S0.14%         S0.00%	PEP-US	PepsiCo, Inc.	24.71%	0.28%		\$2,741.45M	HEIA-NL	Heineken NV	0.08%	0.12%	11.18%	\$1,397.49M
Cluss         Colgate-Painalive Company         18.53%         0.19%         S2.067.84M         TSCO-68         Tesco-PLC         0.04%         0.07%         10.88%         S           MOL2-US         Mondelez International, Inc. Closs A         15.47%         0.15%         0.00%         \$1.437.55M         K-US         Kellogg Company         0.04%         0.06%         5.18%         \$5           DGE-68         Diago plc         15.59%         0.12%         -0.01%         \$1.268.82M         Kellogg Company         0.04%         0.06%         5.18%         \$1.268.82M         Kellogg Company         0.04%         0.06%         5.18%         \$1.288.42M         \$1.28%         0.00%         \$1.528.43M         \$1.264.82M         \$1.28%         0.00%         \$1.528.43M         \$1.660~68         Tesco-PLC         \$1.641.410.410.410.410.410.410.410.410.410.4	RKT-GB	Reckitt Benckiser Group plc	21.76%	0.30%	0.23%	\$3,314.32M	EL-US	Estee Lauder Companies Inc. Class A	0.06%	0.11%	15.29%	\$1,628.43M
Multi-Lus         Mundelize International, Inc. Class A         16.47%         0.15%         0.00%         \$1,437.55M         K-US         Kellog Company         0.04%         0.06%         6.18%         State           DGE-6B         Diageo pic         15.59%         0.12%         -0.01%         \$1,268.82M         -0.01%         \$1,065%         \$4,37.30EM         -0.01%         -0.01%         \$1,064.76M         -0.01%	CVS-US	CVS Health Corporation	18.53%	0.15%	0.01%	\$988.31M	AD-NL	Koninklijke Ahold Delhaize N.V.	0.05%	0.10%	13.82%	\$473.08M
DB-F-69         Diageo pic         15.59%         0.12%         40.01%         \$12,268.82M         Funds         Funds </td <td>CL-US</td> <td>Colgate-Palmolive Company</td> <td>18.53%</td> <td>0.19%</td> <td>0.10%</td> <td>\$2,067.84M</td> <td>TSCO-GB</td> <td>Tesco PLC</td> <td>0.04%</td> <td>0.07%</td> <td>10.88%</td> <td>\$649.54M</td>	CL-US	Colgate-Palmolive Company	18.53%	0.19%	0.10%	\$2,067.84M	TSCO-GB	Tesco PLC	0.04%	0.07%	10.88%	\$649.54M
L-US         Exe- toular 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         Ch 5. Consumer Staples: Aggregate Stack Holdings Data. Largest Underweight Holdings         Funds Invested %         Funds Invested % </td <td>MDLZ-US</td> <td>Mondelez International, Inc. Class A</td> <td>16.47%</td> <td>0.15%</td> <td>0.00%</td> <td>\$1,437.55M</td> <td>K-US</td> <td>Kellogg Company</td> <td>0.04%</td> <td>0.06%</td> <td>6.18%</td> <td>\$140.80M</td>	MDLZ-US	Mondelez International, Inc. Class A	16.47%	0.15%	0.00%	\$1,437.55M	K-US	Kellogg Company	0.04%	0.06%	6.18%	\$140.80M
AD-NL R1-FRKoninklijke Ahold Delhaize N.V.13.82%0.10%0.05%\$473.08MCh 5. Consumer Staples: Aggregate Stock Holdings Data, Largest Underweight HoldingsR1-FRPernod Ricard SA13.24%0.06%0.00%\$1,054.76MKMB-USKimberly-Clark Corporation13.24%0.08%0.02%\$303.06MTickerStock NomeVs BenchmarkAverage WeightFunds Invested %Funds I	DGE-GB	Diageo plc	15.59%	0.12%		\$1,268.82M						
AU-RL       Koninklijke Anola beindize NV.       13.82%       0.10%       0.05%       \$4/3.08M       Fund Richard Subject Corporation       0.00%       \$1,054.76M         RI-FR       Pernod Ricard SA       13.24%       0.06%       0.00%       \$1,054.76M       Vs Benchmark       Average Weight       Funds Invested %       Funds Inv	EL-US	Estee Lauder Companies Inc. Class A	15.29%	0.11%	0.06%	\$1,628.43M						
KMB-USKimberly-Clark Corporation13.24%0.08%0.02%\$303.06MTickerStock NameVS BenchmarkAverage WeightFunds Invested %Funds Invested %<	AD-NL	Koninklijke Ahold Delhaize N.V.	13.82%	0.10%	0.05%	\$473.08M	Ch 5. Cons	umer Staples: Aggregate Stock Holding	s Data, Largest Unde	rweight Holdings		
KMB-0S         SS03.00H         G0.02%         GS03.00H         GO.02%         GS03.00H         GO.02%         GS03.00H         GO.02%         GS03.00H         GO.02%         GS03.00H         GO.02%         GS03.00H         GO.02%         GS03.00H	RI-FR	Pernod Ricard SA	13.24%	0.06%	0.00%	\$1,054.76M						
Bis-US       General Mills, Inc.       12.85%       0.07%       0.02%       \$297.22M         HSY-US       Hershey Company       12.35%       0.07%       0.03%       \$311.64M       P6-US       Procter & Gamble Company       -0.12%       0.42%       32.06%       \$32.06%       <	KMB-US	Kimberly-Clark Corporation	13.24%	0.08%	0.02%	\$303.06M						Fund AUM, \$
Harshey Company       12.35%       0.07%       0.03%       \$311.64M       M0-US       Altria Group Inc       -0.07%       0.03%       5.18%	GIS-US	General Mills, Inc.	12.65%	0.07%	0.02%	\$297.22M			-0.14%			\$17.59M
BN-FR         Danone SA         12.35%         0.16%         0.10%         \$3,069,81M         Verton         0.00%         0.00%         1.47%           PM-US         Philip Morris International Inc.         11.76%         0.20%         0.00%         \$7,603,86M         VeS-AU         Vesfarmers Limited         -0.06%         0.00%         1.47%           KR-US         Kroger Co.         11.18%         0.08%         0.02%         \$695,67M         PEP-US         PepsiCo. Inc.         -0.06%         0.28%         24.71%         \$2           HEIA-NL         Heineken NV         11.18%         0.12%         0.08%         \$1,397,49M         Woolvorths Group Ltd         -0.04%         0.00%         2.65%           TSC0-6B         Tesco PLC         10.88%         0.07%         0.04%         \$549,54M         ITC Limited         -0.04%         0.00%         0.59%         S           BATS-6B         British American Tobacco p.I.c.         10.00%         0.08%         -0.01%         \$1,674,89M         1216-TW         Uni-President Enterprises Corp.         -0.04%         0.00%         0.88%	HSY-US	Hershey Company	12.35%	0.07%	0.03%	\$311.64M	PG-US	Procter & Gamble Company	-0.12%			\$3,671.31M
PM-US         Philip Morris International Inc.         11.76%         0.20%         0.00%         57,603,86M           KR-US         Kroger Co.         11.18%         0.08%         0.02%         \$695,67M         PEP-US         PepsiCo, Inc.         -0.06%         0.28%         24.71%         \$2           HEIA-NL         Heineken NV         11.18%         0.12%         0.08%         \$1,397,49M         WoW-AU         Woolworths Group Ltd         -0.04%         0.00%         2.65%           TSC0-GB         Tesco PLC         10.88%         0.07%         0.04%         \$549,54M         10C Limited         -0.04%         0.00%         0.59%         50887-1N         ITC Limited         -0.04%         0.00%         0.59%         50887-1N         ITC Limited         -0.04%         0.00%         0.88%	BN-FR	Danone SA	12.35%	0.16%	0.10%	\$3,069.81M	MO-US	Altria Group Inc	-0.07%			\$190.33M
KR-US         Kroger Co.         11.18%         0.08%         0.02%         \$595.5./M         Wow volume         0.04%         0.00%         2.55%           HEIA-NL         Heineken NV         11.18%         0.12%         0.08%         \$1,397.49M         Wow volume/this Group Ltd         -0.04%         0.00%         2.55%           TSC0-GB         Tesco PLC         10.88%         0.07%         0.04%         \$649.54M         100         -0.04%         0.00%         0.59%         50875-1N         ITC Limited         -0.04%         0.00%         0.59%         50875-1N         ITC Limited         -0.04%         0.00%         0.59%         50875-1N         ITC Limited         -0.04%         0.00%         0.88%           BATS-GB         British American Tobacco p.I.c.         10.00%         0.08%         +0.01%         \$1,674.89M         12f-TW         Uni-President Enterprises Corp.         -0.04%         0.00%         0.88%	PM-US	Philip Morris International Inc.	11.76%	0.20%		\$7,603.86M	WES-AU	Wesfarmers Limited			1.47%	\$10.01M
HEIA-NL         Heineken NV         II.18%         0.12%         0.08%         \$1,37,49M           TSC0-GB         Tesco PLC         10.88%         0.07%         0.04%         \$649.54M         500875-IN         ITC Limited         -0.04%         0.00%         0.59%         \$           BATS-GB         British American Tobacco p.l.c.         10.00%         0.08%         +0.01%         \$1,674.89M         12f6-TW         Uni-President Enterprises Corp.         -0.04%         0.00%         0.88%	KR-US	Kroger Co.	11.18%	0.08%	0.02%	\$695.67M	PEP-US	PepsiCo, Inc.		0.28%	24.71%	\$2,741.45M
TSC0-GB       Tesco PLC       IU.88%       U.U/%       U.U4%       Sb49.54M         BATS-GB       British American Tobacco p.l.c.       10.00%       0.08%       -0.01%       \$1,674.89M	HEIA-NL	Heineken NV	11.18%	0.12%	0.08%	\$1,397.49M	WOW-AU	Woolworths Group Ltd		0.00%	2.65%	\$19.25M
BAIS-GB British American Tobacco p.I.c. IU.UU% U.UB% -U.UT% \$1,674.89M	TSCO-GB	Tesco PLC	10.88%	0.07%	0.04%	\$649.54M	500875-IN	ITC Limited		0.00%	0.59%	\$147.44M
	BATS-GB	British American Tobacco p.l.c.	10.00%	0.08%	-0.01%	\$1.674.89M	1216-TW	Uni-President Enterprises Corp.		0.00%	0.88%	\$2.88M
KHC-US Kraft Heinz Company 9.41% 0.06% 0.02% \$545.38M S12-US Constellation Brands, Inc. Class A -0.03% 0.03% 2.94% S					0.02%		STZ-US	Constellation Brands, Inc. Class A		0.03%	2.94%	\$337.45M
L-CA         Loblaw Companies Limited         8.53%         0.04%         0.01%         \$129.11M         500696-IN         Hindustan Unilever Limited         -0.03%         0.00%         0.00%							500696-IN	Hindustan Unilever Limited		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.

п-мх

Stock Name

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

5	Name	N	nd	1	F

Fund Name	Ticker
Seligson & Co. Global Top 25 Brands Fund	PG-US
Seligson & Co. Global Top 25 Brands Fund	KO-US
Seligson & Co. Global Top 25 Brands Fund	PEP-US
BL - Equities Dividend	ULVR-GB
Morgan Stanley Invt. Fds Global Brands Fund	PM-US
BL - Equities Dividend	NESN-CH
Castle Focus Fund	ULVR-GB
Skagen Focus	ACI-US
BL - Equities Dividend	RKT-GB
Morgan Stanley Invt. Fds Global Brands Fund	RKT-GB
BL - Equities Dividend	CL-US
St. James's Place Unit Trust - Global	BN-FR
Artisan Global Value Fund	BN-FR
AB SICAV I - Global Core Equity Portfolio	KO-US
BNY Mellon Worldwide Growth Fund	OR-FR
Ninety One Glb. Strat. Fd Global Quality Equity Fund	NESN-CH
Longleaf Partners Global Fund	GL9-IE
Fundsmith Equity Fund	PM-US
Ninety One Glb. Strat. Fd Global Franchise Fund	BEI-DE
Gabelli Global Growth Fund (The)	OR-FR
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	OR-FR
GuardCap UCITS Funds Plc - Global Equity Fund	CL-US
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB
MainFirst SICAV - Global Equities Fund	OR-FR
Vontobel Fund - Global Equity	NESN-CH
Virtus Vontobel Global Opportunities Fund	KO-US
Scharf Global Opportunity Fund	CVS-US
Virtus Vontobel Global Opportunities Fund	NESN-CH
Vontobel Fund - Global Equity	KO-US
Ninety One Glb. Strat. Fd Global Quality Equity Fund	BEI-DE
Longleaf Partners Global Fund	K-US
Ninety One Glb. Strat. Fd Global Quality Dividend Growth	PM-US
Ninety One Glb. Strat. Fd Global Franchise Fund	PM-US
RBC Global Opportunities Fund	ABI-BE
abrdn Global Sust. and Resp. Investment Equity Fund	OR-FR
Fidelity Funds SICAV - Global Demographics Fund	OR-FR
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	BEI-DE
Ninety One Glb. Strat. Fd Global Quality Equity Fund	PM-US
GuardCap UCITS Funds Plc - Global Equity Fund	OR-FR
Scharf Global Opportunity Fund	HEIO-NL

Stock Name	
Procter & Gamble Company	7.24%
Coca-Cola Company	6.85%
PepsiCo, Inc.	6.75%
Unilever PLC	5.85%
Philip Morris International In	5.75%
Nestle S.A.	5.62%
Unilever PLC	5.23%
Albertsons Companies, Inc	5.15%
Reckitt Benckiser Group plc	5.14%
Reckitt Benckiser Group plc	5.12%
Colgate-Palmolive Company	4.97%
Danone SA	4.62%
Danone SA	4.61%
Coca-Cola Company	4.49%
L'Oreal S.A.	4.44%
Nestle S.A.	4.29%
Glanbia Plc	4.29%
Philip Morris International In	4.28%
Beiersdorf AG	4.22%
L'Oreal S.A.	4.16%
L'Oreal S.A.	4.16%
Colgate-Palmolive Company	4.16%
Unilever PLC	4.10%
L'Oreal S.A.	4.10%
Nestle S.A.	4.09%
Coca-Cola Company	4.08%
CVS Health Corporation	4.08%
Nestle S.A.	4.08%
Coca-Cola Company	4.08%
Beiersdorf AG	4.02%
Kellogg Company	3.94%
Philip Morris International In	3.94%
Philip Morris International In	3.93%
Anheuser-Busch InBev SA/NV	3.93%
L'Oreal S.A.	3.92%
L'Oreal S.A.	3.91%
Beiersdorf AG	3.82%
Philip Morris International In	3.81%
L'Oreal S.A.	3.80%
Heineken Holding N.V.	3.80%

#### Ch 2. Consumer Staples: Top Fund Holdings, \$

Fund Name	Ticker
American Funds Capital World Growth & Income Fund	PM-US
Fundsmith Equity Fund	PM-US
Morgan Stanley Invt. Fds Global Brands Fund	PM-US
Morgan Stanley Invt. Fds Global Brands Fund	RKT-GB
American Funds New Perspective Fund	NESN-CH
Fundsmith Equity Fund	PEP-US
Fundsmith Equity Fund	MKC-US
American Funds Capital World Growth & Income Fund	NESN-CH
American Funds New Perspective Fund	PM-US
First Eagle Global Fund	FEMSAU
Fundsmith Equity Fund	ULVR-GB
First Eagle Global Fund	BN-FR
Fundsmith Equity Fund	PG-US
Fundsmith Equity Fund	EL-US
Fundsmith Equity Fund	DGE-GB
First Eagle Global Fund	ULVR-GB
Morgan Stanley Invt. Fds Global Brands Fund	HEIA-NL
Fundsmith Equity Fund	BF.B-US
Morgan Stanley Invt. Fds Global Brands Fund	PG-US
First Eagle Global Fund	CL-US
First Eagle Global Fund	PM-US
First Eagle Global Fund	BATS-GB
Fundsmith Equity Fund	CHD-US
American Funds Capital World Growth & Income Fund	IMB-GB
DWS Top Dividende	NESN-CH
Fundsmith Equity Fund	OR-FR
American Funds New Perspective Fund	CARL.B-D
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB
Morgan Stanley Invt. Fds Global Brands Fund	RI-FR
Morgan Stanley Invt. Fds Global Brands Fund	OR-FR
American Funds Capital World Growth & Income Fund	KR-US
Morgan Stanley Invt. Fds Global Brands Fund	KO-US
American Funds New Perspective Fund	BG-US
American Funds Capital World Growth & Income Fund	3382-JP
American Funds Capital World Growth & Income Fund	2802-JP
First Eagle Global Fund	RKT-GB
First Eagle Global Fund	ABEV3-B
JWS Top Dividende	MDLZ-US
JWS Top Dividende	PEP-US
Fidelity Funds SICAV - Global Dividend Fund	CL-US

Stock Name	
Philip Morris International Inc.	\$1,837.29
Philip Morris International Inc.	\$1,352.10M
Philip Morris International Inc.	\$1,348.77M
Reckitt Benckiser Group plc	\$1,200.44M
Nestle S.A.	\$1,184.05M
PepsiCo, Inc.	\$1,010.96M
McCormick & Company, Incorpor	\$952.78M
Nestle S.A.	\$831.21M
Philip Morris International Inc.	\$820.60M
Fomento Economico Mexicano S	\$734.82M
Unilever PLC	\$708.61M
Danone SA	\$684.82M
Procter & Gamble Company	\$653.95M
Estee Lauder Companies Inc. Cl	\$651.54M
Diageo plc	\$646.53M
Unilever PLC	\$631.69M
Heineken NV	\$611.96M
Brown-Forman Corporation Clas	\$611.52M
Procter & Gamble Company	\$609.09M
Colgate-Palmolive Company	\$607.80M
Philip Morris International Inc.	\$605.50M
British American Tobacco p.l.c.	\$570.42M
Church & Dwight Co., Inc.	\$552.37M
Imperial Brands PLC	\$529.85M
Nestle S.A.	\$517.84M
L'Oreal S.A.	\$510.37M
Carlsberg AS Class B	\$499.11M
Unilever PLC	\$495.47M
Pernod Ricard SA	\$482.62M
L'Oreal S.A.	\$472.34M
Kroger Co.	\$469.76M
Coca-Cola Company	\$459.20M
Bunge Limited	\$437.45M
Seven & I Holdings Co., Ltd.	\$434.18M
Ajinomoto Co., Inc.	\$414.76M
Reckitt Benckiser Group plc	\$399.30M
Ambev SA	\$392.00M
Mondelez International, Inc. Cla	\$379.62M
PepsiCo, Inc.	\$371.67M
Colgate-Palmolive Company	\$370.34M

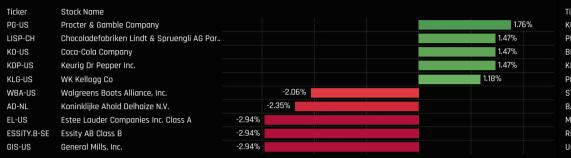
Value



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.

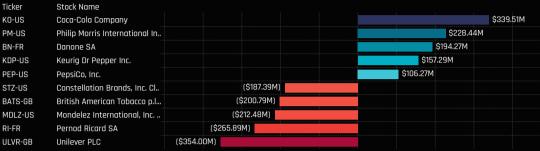
Ch 1. Consumer Staples: Largest Changes in Funds Invested %



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

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 3 Consumer Staples: Largest Combined Fund Flows in USD.



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

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$	Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
PG-US	Procter & Gamble Company	1.76%	0.04%	0.06%	\$85.62M	GIS-US	General Mills, Inc.				(\$16.99M)
LISP-CH	Chocoladefabriken Lindt & Spruengli AG Par	1.47%	0.00%	0.00%	\$82.83M	ESSITY.B-SE	Essity AB Class B				
KO-US	Coca-Cola Company	1.47%	0.02%	0.05%	\$339.51M	EL-US	Estee Lauder Companies Inc. Class A				
KDP-US	Keurig Dr Pepper Inc.	1.47%	0.01%	0.02%	\$157.29M	AD-NL	Koninklijke Ahold Delhaize N.V.				
KLG-US	WK Kellogg Co	1.18%	0.00%	0.00%	\$0.25M	WBA-US	Walgreens Boots Alliance, Inc.				
CCH-GB	Coca-Cola HBC AG	0.88%	0.00%	0.00%	\$4.30M	4452-JP	Kao Corp.				
EMP.A-CA	Empire Co. Ltd. Class A	0.88%	0.00%	0.00%	\$1.40M	KESKOB-FI	Kesko Oyj Class B			0.00%	
BVIC-GB	Britvic plc	0.88%	0.00%	0.00%	\$6.63M	RI-FR	Pernod Ricard SA				
2875-JP	Toyo Suisan Kaisha, Ltd.	0.88%	0.00%	0.00%	\$4.32M	RKT-GB	Reckitt Benckiser Group plc				\$72.52M
TSCO-GB	Tesco PLC	0.88%	0.01%	0.01%		TSN-US	Tyson Foods, Inc. Class A		0.00%	0.00%	
MDLZ-US	Mondelez International, Inc. Class A	0.88%	0.01%	0.02%		ULVR-GB	Unilever PLC				(\$354.00M)
KHC-US	Kraft Heinz Company	0.88%	0.01%	0.01%	\$34.23M	PEP-US	PepsiCo, Inc.			0.01%	\$106.27M
OR-FR	L'Oreal S.A.	0.59%	0.01%	0.01%		IFF-US	International Flavors & Fragrances Inc.				\$41.63M
USFD-US	US Foods Holding Corp.	0.59%	0.00%	0.00%	\$10.77M	BF.B-US	Brown-Forman Corporation Class B			0.00%	
EMMN-CH	Emmi AG	0.59%	0.00%	0.00%	\$0.27M	DAR-US	Darling Ingredients Inc.				
ELF-US	e.l.f. Beauty, Inc.	0.59%	0.00%	0.00%	\$0.59M	HEIA-NL	Heineken NV				\$26.73M
EBRO-ES	Ebro Foods SA	0.59%	0.00%	0.00%	\$0.13M	DGE-GB	Diageo plc				(\$59.88M)
COLR-BE	Etablissementen Franz Colruyt N.V.	0.59%	0.00%	0.00%		NESN-CH	Nestle S.A.				
ACI-US	Albertsons Companies, Inc. Class A	0.59%	0.00%		\$1.61M	CARL.B-DK	Carlsberg AS Class B			0.02%	
9869-JP	Kato Sangyo Co., Ltd.	0.59%	0.00%	0.00%	\$0.08M	2587-JP	Suntory Beverage & Food Ltd.			0.00%	
3141-JP	Welcia Holdings Co., Ltd.	0.59%		0.00%	\$0.30M	BEI-DE	Beiersdorf AG		0.00%	0.00%	\$1.83M
2915-JP	KENKO Mayonnaise Co., Ltd.	0.59%	0.00%	0.00%	\$0.05M	COL-AU	Coles Group Ltd.				
2914-JP	Japan Tobacco Inc.	0.59%	0.00%		\$6.08M	CPB-US	Campbell Soup Company				
2613-JP	J-Dil Mills, Inc.	0.59%	0.00%	0.00%	\$0.24M	IMB-GB	Imperial Brands PLC				\$57.36M
2503-JP	Kirin Holdings Company, Limited	0.59%	0.00%	0.00%	\$9.32M	INGR-US	Ingredion Incorporated				(\$3.80M)



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

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

Fund No

Delawa

Delawa

Delawa

Delawa

AIM Fds

Castle

Delawa Delawa

Delawa

Delawa

RBC Fur

Delawa

Delawa

SVS Aul

Baring

Ariel Glo

Delawa

Baring

Delawa

Delawar

ame	Ticker	Stock Name	New or Close.	Latest
are Global Equity Fund	AD-NL	Koninklijke Ahold Delhaize N	Close	0.00%
are Global Equity Fund II	AD-NL	Koninklijke Ahold Delhaize N	Close	0.00%
are Global Equity Fund	ULVR-GB	Unilever PLC	Close	0.00%
are Global Equity Fund II	ULVR-GB	Unilever PLC	Close	0.00%
s. Grp. (IFG) - Invesco Global Core Equity F	BATS-GB	British American Tobacco p.l	Close	0.00%
Focus Fund	INGR-US	Ingredion Incorporated	Close	0.00%
are Global Equity Fund	DGE-GB	Diageo plc	Close	0.00%
are Global Equity Fund II	DGE-GB	Diageo plc	Close	0.00%
are Global Equity Fund	BN-FR	Danone SA	Close	0.00%
are Global Equity Fund II	BN-FR	Danone SA	Close	0.00%
nds (Lux) - Global Equity Focus Fund	PEP-US	PepsiCo, Inc.	Close	0.00%
are Global Equity Fund	CLX-US	Clorox Company	Close	0.00%
are Global Equity Fund II	CLX-US	Clorox Company	Close	0.00%
ıbrey Capital Mgmt. Invt. Funds - Global C	DNP-PL	Dino Polska SA	Close	0.00%
Global Umbrella Fund - Global Leaders Fu	WALMEX-MX	Wal-Mart de Mexico SAB de	Close	0.00%
obal Fund	PM-US	Philip Morris International In		
are Global Equity Fund II	INGR-US	Ingredion Incorporated	Close	0.00%
Global Umbrella Fund - Global Leaders Fu	AD-NL	Koninklijke Ahold Delhaize N	Close	0.00%
are Global Equity Fund	INGR-US	Ingredion Incorporated	Close	0.00%
are Global Equity Fund	NESN-CH	Nestle S.A.		

ie	Latest Weight	Weight Change
	6.75%	3.88%
	3.12%	3.12%
	3.00%	3.00%
	2.98%	2.98%
	2.97%	2.97%
	2.95%	2.95%
	2.83%	2.83%
	2.82%	2.82%
	2.66%	2.66%
	2.61%	2.61%
	2.58%	2.58%
	2.58%	2.58%
	2.46%	2.46%
	2.45%	2.45%
	2.43%	2.43%
	2.42%	2.42%
	2.37%	2.37%
	2.32%	2.32%
	2.21%	2.21%
2	2.14%	2.14%

atest Weight

1.67%

2.46%

Weight Change

-5.28%

-5.27%

-4.48%

-4,44%

-4.29%

-4.23%

-4.14%

-4.09%

-3.98%

-3.96%

-3.64%

-3.61% -3.59%

-3.56%

-3.39%

-3.18%

-3.17%

-3.16%

-3.15%

-2.94%

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.

Stock Name

PepsiCo, Inc. Danone SA Kerry Group Plc Class A Coca-Cola Company Mondelez International, Inc

Diageo plc

JBS S.A. Nestle S.A.

Heineken NV Altria Group Inc Mondelez International. Inc

Nestle S.A. Heineken Holding N.V. Keurig Dr Pepper Inc. Reckitt Benckiser Group pl Imperial Brands PLC Mondelez International, Inc

Philip Morris International

International Flavors & Frag

Chocoladefabriken Lindt &

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

Fund Name	Ticker
American Funds Capital World Growth & Income Fu	PM-US
DWS Top Dividende	PEP-US
American Funds New Perspective Fund	BN-FR
St. James's Place Unit Trust - Sust. & Responsible	KRZ-IE
Morgan Stanley Invt. Fds Global Brands Fund	KO-US
Vontobel Fund - Global Equity	MDLZ-US
DWS Top Dividende	DGE-GB
Dodge & Cox Global Stock Fund	IFF-US
American Funds Capital World Growth & Income Fu	JBSS3-BR
American Funds Capital World Growth & Income Fu	NESN-CH
American Funds New Perspective Fund	LISP-CH
St. James's Place Unit Trust - Global	HEIA-NL
BlackRock Global Funds - Systematic Global Equity	MO-US
American Funds Capital World Growth & Income Fu	MDLZ-US
DWS Top Dividende	NESN-CH
First Eagle Global Fund	HEIO-NL
American Funds Capital World Growth & Income Fu	KDP-US
First Eagle Global Fund	RKT-GB
American Funds Capital World Growth & Income Fu	IMB-GB
Deka - DividendenStrategie	MDLZ-US

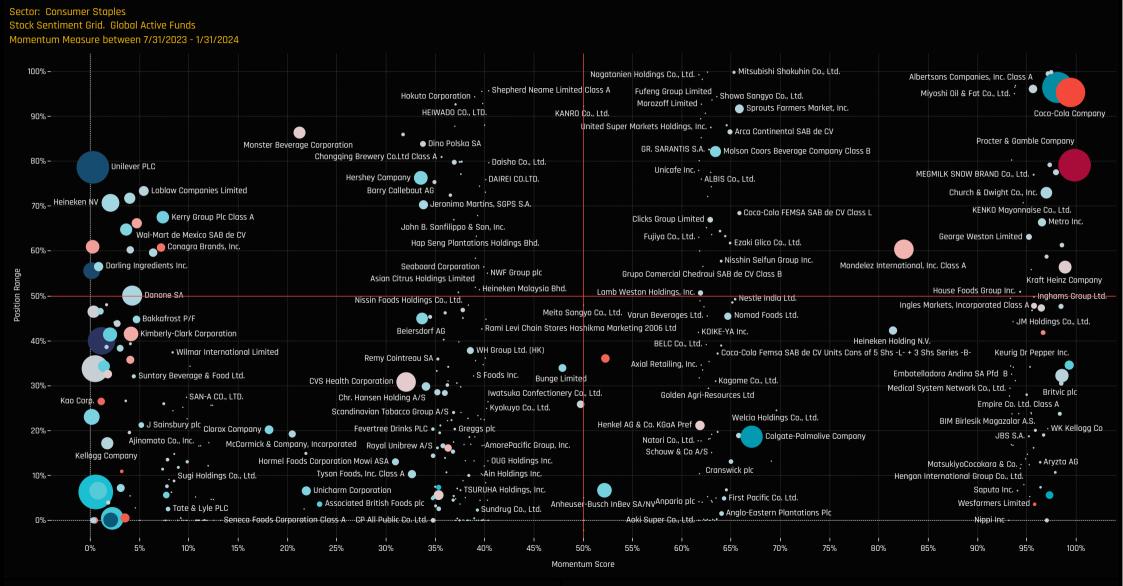
#### Ch 4. Consumer Staples: Largest Fund Outflows, \$

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.l		\$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 Komplett	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)
Robeco 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)

	New or Close	Latest A	AUM, \$	Fund F	lows, \$
n			\$1,837M		\$218
		\$372M			\$175M
		\$271M			\$162M
	New	\$130M		Ş	6135M
		\$459M		\$1	06M
	New	\$110M		\$1	D1M
	New	\$97M		\$1	D1M
]	New	\$98M		\$9	8M
	New	\$87M		\$9	5M
		\$831	M	\$91	M
s	New	\$82M		\$80	IM
	New	\$80M		\$771	М
		\$82M		\$74	м
	New	\$75M		\$71N	1
		\$518M		\$71N	1
		\$215M		\$68	м
		\$300M		\$661	М
		\$399M		\$61M	1
		\$530M		\$58N	1
		\$114M		\$57№	1



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.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds D/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 Consumer Staples stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.

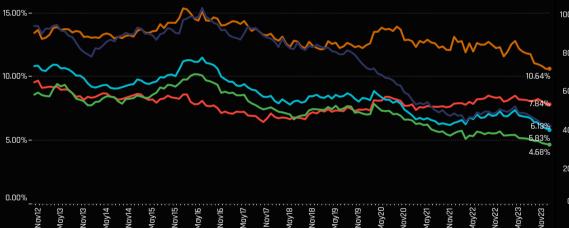
Chart 4. The percentage of funds invested in Consumer Staples stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Consumer Staples stocks and the percentage of funds Charts 2&3. The time series of average fund weights in Consumer Staples stocks and average weights vs SPDR MSCI ACWI UCITS E... overweight, split by fund Style.

#### Ch 1. Consumer Staples: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group, Average Weight vs ACWI per Style Style Yield 10.64% 4.93% 7.84% 2.13% Value Aggressive Growth 0.42% 6.13% 0.12% 5.83% Growth GARP 4.68% -1.03%

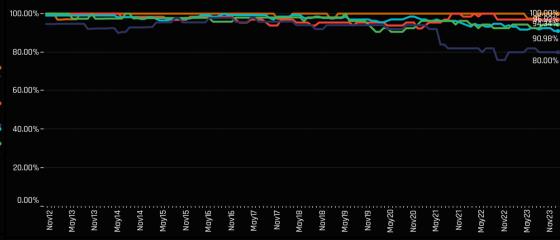
#### Ch 4. Consumer Staples: Funds Invested % / Funds Overweight %, per Funds Invested % per Style Style group. Overweight % per Style







Ch 5. Consumer Staples: Funds Invested % per Style Time-Series

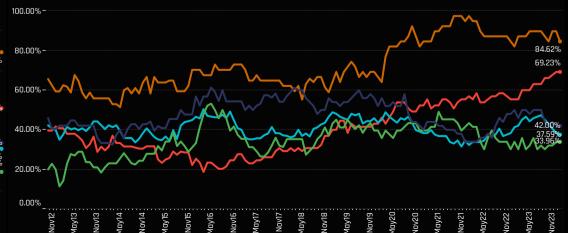


#### Ch 3. Consumer Staples: Average Fund Weight vs ACWI per Style Time-Series

1ay 16 Vov16 4ay17



#### Ch 6. Consumer Staples: Funds Overweight % per Style Time-Series





22%

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

**Consumer Staples** 

Top Holders: Growt

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

Fund Name		
Seligson & Co. Global Top 25 Br	45.0	13
Morgan Stanley Invt. Fds Glob	22.38%	
BL - Global Equities	16.90%	
Morgan Stanley Invt. Fds Glob	14.30%	
First Sentier Investors ICVC - St	13.88%	
Ninety One Glb. Strat. Fd Glob	13.72%	
Aberdeen Standard SICAV I - Gl	11.50%	
abrdn Global Sust. and Resp. Inv	11.34%	
Lazard Global Equity Select Port	9.82%	
Flossbach von Storch - Global Q	9.57%	
C Worldwide - Global Equities Et	9.41%	

Most Widely Held Stocks: Aggressive Growth

Ave

Fund Name	
SEI Institutional Managed Trust	. 2
Fundsmith Equity Fund	24.
Russell Invt. Co. Plc - Acadian Gl	20.30
Sanlam Universal Fds. Plc - Glob	18.81%
GAMAX Funds - Junior	18.48%
GuardCap UCITS Funds Plc - Glo	17.18%
Delaware Global Equity Fund	16.82%

#### **Consumer Staples** Top Holders: GARP

27.10%

24.20%

).30%

31%

48%

Funds In

39,10

34.59 33.08

31.58

30.08

24.06

22.56

20.30

18.80 18.80

16.09%

15,91%

15,13%

14.03%

Fund Name	
First Eagle Global Fund	1!
UNI-GLOBAL - Equities World	11.569
MFS Low Volatility Global Equity	10.65%
HSBC GIF - Global Equity Volatilit	9.88%
JOHCM Umbrella Fund Plc - Glob	8.66%
BNY Mellon Investment Fds Glo	8.47%
SSgA (Lux) SICAV - Multi Factor	8.26%
DWS SDG Global Equities	7.85%
Swiss Life Funds (CH) Equity Glo	7.72%
Sarasin IE Global Equity Opportu	7.12%
SEB Global Aktiefond	6.76%

#### **Consumer Staples** Most Widely Held Stocks: Growth

Vontobel Fund - Global Equity

Deka - Globale Aktien LowRisk

Virtus Vontobel Global Opportun.

Ninety One Glb. Strat. Fd. - Glob..

	Funds Inv.		
e. Wgt	%	Stock Name	Ave. W
0.96%	44.00%	Nestle S.A.	0.50
0.72%	28.00%	Unilever PLC	0.41
0.63%	22.00%	L'Oreal S.A.	0.43
0.24%	20.00%	Procter & Gamble Company	0.35
0.37%	16.00%	Coca-Cola Company	0.40
0.16%	14.00%	PepsiCo, Inc.	0.23
0.30%	12.00%	Estee Lauder Companies Inc. Cla	0.17
0.33%	10.00%	Colgate-Palmolive Company	0.21
0.22%	8.00%	Mondelez International, Inc. Clas	0.16
0.10%	8.00%	Diageo plc	0.17

## **Consumer Staples**

Procter & Gamble Company Estee Lauder Companies Inc. Cla..

Reckitt Benckiser Group plc

Monster Beverage Corporation

Coca-Cola Company

Pernod Ricard SA

Unilever PLC

PepsiCo, Inc.

**Consumer Staples** 

Stock Name

L'Oreal S.A.

Nestle S.A.

#### Top Over/Underweights: Aggressive Growth

Stock Name	
L'Oreal S.A.	0.79%
Nestle S.A.	0.26%
Reckitt Benckiser Group plc	0.26%
Estee Lauder Companies Inc. Cla	0.20%
Beiersdorf AG	0.18%
British American Tobacco p.l.c.	-0.10%
Altria Group Inc	-0.10%
PepsiCo, Inc.	-0.12%
CVS Health Corporation	-0.14%
Nestle India Ltd.	-0.14%

#### **Consumer Staples** Top Over/Underweights: Growth

Stock Name				
L'Oreal S.A.			0.26%	
Unilever PLC				0.23
Estee Lauder Companies Inc. Cla			0.1	12%
Reckitt Benckiser Group plc			0.1	12%
Colgate-Palmolive Company			0.1	12%
Wesfarmers Limited	-0.06	5%		
Altria Group Inc	-0.10	%		
PepsiCo, Inc.	-0.11	6		
Nestle India Ltd.	-0.14%	2		
Procter & Gamble Company			-0.19%	6

### **Consumer Staples** Most Widely Held Stocks: GARP

Ι.		
6	Stock Name	A
6	Procter & Gamble Company	
6	Unilever PLC	
6	Nestle S.A.	
6	Colgate-Palmolive Company	
6	PepsiCo, Inc.	
6	L'Oreal S.A.	
6	Reckitt Benckiser Group plc	
6	Koninklijke Ahold Delhaize N.V.	
6	Kimberly-Clark Corporation	
6	CVS Health Corporation	

#### **Consumer Staples** Top Over/Underweights: GARP

Stock Name	
Darling Ingredients Inc.	
Heineken NV	
Reckitt Benckiser Group plc	
Nomad Foods Ltd.	
Colgate-Palmolive Company	
Nestle India Ltd.	-0.14%
PepsiCo, Inc.	-0.17%
Nestle S.A.	-0.2
Coca-Cola Company	-0.2
Procter & Gamble Company	-0.3

#### Consumer Staples Top Holders: Value

5.24%

Fur

ve. Wgt

0.25%

0.24%

0.18%

0.18%

0.17%

0.16%

0.17% 0.10%

0.08%

0.10%

0.11% 0.10%

0.10%

0.10%

0.09%

#### Fund Name Lazard Glb. Active Fds. Plc - Glob.. Jupiter Global Fund (The) - Globa... SEI Global Master Fund Plc - Glob.. Nordea 1 - Global Stable Equity F.. 15.34% LSV Global Managed Volatility Fu. Kepler Risk Select Aktienfonds 14.01% 12.95% Nordea Invest Globale UdbytteAk. Franklin Mutual Ser. Fds. - Quest 12.92% Robeco Capital Gr. Fds. - Ol Globa. 12.57% Value Square Fund - Equity World 12.33%

#### **Consumer Staples** Most Widely Held Stocks: Value

Natixis AM Funds - Seeyond Glob..

ıds Inv.			Funds Inv.
%	Stock Name	Ave. Wgt	%
37.74%	Unilever PLC	0.45%	38.46%
30.19%	CVS Health Corporation	0.39%	36.92%
28.30%	Koninklijke Ahold Delhaize N.V.	0.23%	32.31%
28.30%	Reckitt Benckiser Group plc	0.33%	29.23%
24.53%	Nestle S.A.	0.13%	27.69%
24.53%	Procter & Gamble Company	0.25%	26.15%
20.75%	PepsiCo, Inc.	0.19%	24.62%
20.75%	Kroger Co.	0.26%	24.62%
20.75%	Hershey Company	0.14%	24.62%
20.75%	General Mills, Inc.	0.15%	24.62%

#### **Consumer Staples** Top Over/Underweights: Value

	Stock Name		
	Danone SA		0.36%
5	Unilever PLC		0.27%
5	Reckitt Benckiser Group plc		0.26%
5	CVS Health Corporation		0.25%
5	Kroger Co.		0.20%
	L'Oreal S.A.	-0.13%	
	PepsiCo, Inc.	-0.15%	
	Coca-Cola Company	-0.23%	
	Procter & Gamble Company		-0.29%
	Nestle S.A.		-0.33%

#### **Consumer Staples** Top Holders: Yield

Fur	nd N	ame	

20.01%

19.92%

17.76%

17.64%

12.03%

BL - Equities Dividend	37
Guinness Asset Mgmt. Fund Plc	26.07%
Flossbach von Storch - Dividend	18.45%
Fonditalia - Equity Global High Di	17.86%
Delaware Global Equity Fund II	16.88%
Ninety One Glb. Strat. Fd Globa	16.32%
Baillie Gifford UK & Bal. Fds Glo	14.26%
Franklin Global Dividend Fund	13.81%
Lazard Investment Funds - Globa	13.33%
Fidelity Funds SICAV - Global Divi	12.12%
BNY Mellon Investment Fds Glo	11.54%

#### **Consumer Staples** Most Widely Held Stocks: Yield

		Funds Inv.
		Fullus IIIV.
Stock Name	Ave. Wgt	%
lestle S.A.	1.05%	53.85%
Coca-Cola Company	0.83%	53.85%
Procter & Gamble Company	0.92%	48.72%
PepsiCo, Inc.	0.87%	48.72%
Jnilever PLC	0.80%	43.59%
Reckitt Benckiser Group plc	0.75%	38.46%
Diageo plc	0.26%	28.21%
CVS Health Corporation	0.22%	28.21%
Aondelez International, Inc. Clas	0.35%	25.64%
hilip Morris International Inc.	0.40%	20.51%

#### **Consumer Staples** Top Over/Underweights: Yield

Sto Rec

Uni

Nes

Pep

Co We Coi Mo An Ne

ick Name			
kitt Benckiser Group plc			0.67
lever PLC			0.62%
stle S.A.			0.59%
osiCo, Inc.			0.53%
a-Cola Company			0.47%
sfarmers Limited	-0.04%		
nstellation Brands, Inc. Class A		-0.06%	
nster Beverage Corporation	-0.07%		
neuser-Busch InBev SA/NV	-0.07%		
stle India Ltd.		-0.14%	



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 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 Consumer Staples stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

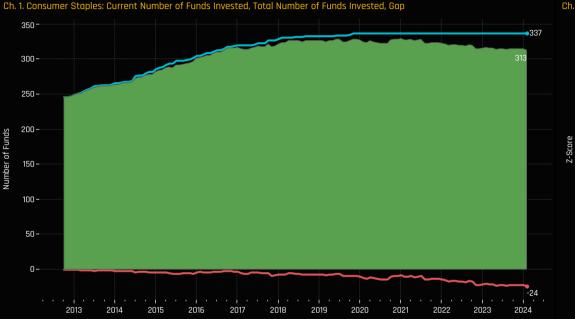
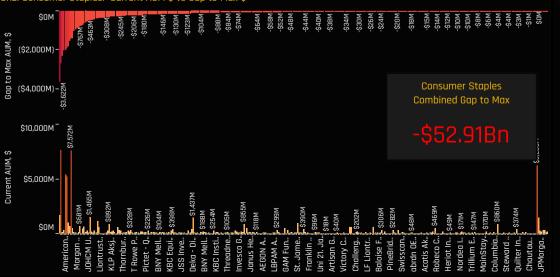


Chart 2: The orange lines show the current AUM in Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.







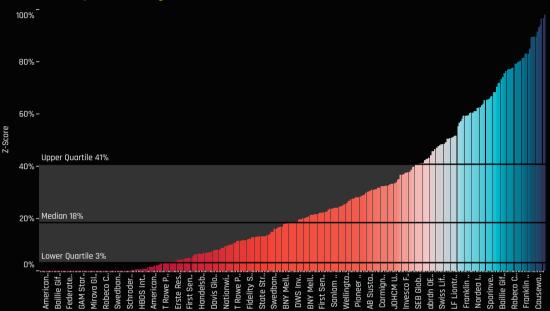
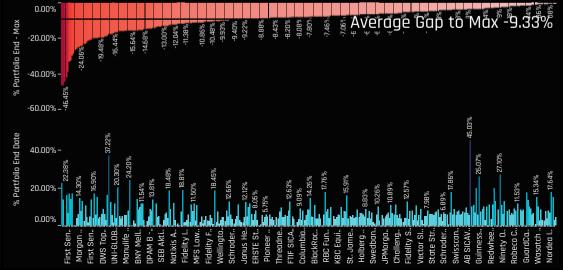


Chart 4. Blue lines show the current weight in Consumer Staples stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



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

Fund Morga Ninet Aviva Ninet First 8 Delaw Ninet Delaw GAM S GAM I M&G DWS Morgo Castle BNY N BNY M BlackF Fidelit Liontr Artisa

Fund Nar DWS Top

Fundsm

M&G Inve

St. Jame Americar

Morgan Franklin

Old West

America

BNY Mel

Carmign Fidelity S

Morgan

BlackRo

UniGloba

Aberdee UniFavor

Templeto

BNY Mell Vanguard



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

By One Obs         Stort, F.A Blobal Franchise Fund         In 13.27%         S 39.39%         -46.27%         Nordeo 1 - Blobal Stable Equity Fund         In 76.4%         In 18.37%         In 18.37%           a in westers SILXA - Silobal Davity Fundurence Fund         0.00%         44.05%         -44.88%         First Engle Blobal Fund         15.24%         3.13%         0.00%           ety One Obs. Strat, F.A Blobal Quality Dividend Browth         6.52%         44.33%         -3.33%         Couseway Blobal Value Fund         1.00%         3.14%         0.00%           ety One Obs. Strat, F.A Blobal Quality Endl         6.52%         44.33%         -3.33%         Worsetho Blobal Value Fund         1.01%         1.11%         0.00%           ety One Obs. Strat, F.A Blobal Quality Fund         0.00%         46.54%         -29.75%         Lozord Indextment Funds         1.016%         1.11%         0.00%           ety One Obs. Strat, F.A Blobal Quality Fund         0.00%         2.855%         Lozord Indextment Funds         1.5.24%         1.81%         0.00%           ety One Obs. Strat, F.G Blobal Thome Strat         0.00%         2.855%         Vonguard Blobal Braity Hond III         0.13.5%         0.21%         0.21%         0.21%         0.21%         0.21%         0.21%         0.21%         0.21%         0.21%								
ary one db. Strat. F.d Global Franchise Fund       10.0%       44.08%       -44.05%       First Eagle Global Frand       16.24% <t< td=""><td>d Name</td><td>Latest Weight</td><td>Max Weight</td><td>Difference</td><td>Fund Name</td><td>Latest Weight</td><td>Max Weight</td><td>Z-Score</td></t<>	d Name	Latest Weight	Max Weight	Difference	Fund Name	Latest Weight	Max Weight	Z-Score
Investors SIGAV - foldol Equity Enduronce Fund         Cond         Indextors SIGAV         First Edgle Global Fund         Indextors SIGAV	gan Stanley Invt. Fds Global Brands Fund	22.38%	68.83%	-46.45%	Dodge & Cox Global Stock Fund	4.39%	4.47%	97.82%
atty One Glb. Strat. F.d Global Quality Dividend Grawth       11.52%       5.6.9%       -4.8.8%       Impax Slobal Environmental Markets Fund       2.94%       3.13%       0       9         b Startier Investors ICV C - Stewart Inv. Ww. Leaders Sust.       6.6.2%       4.5.39%       -38.78%       Cousewoy Global Value Fund       1.0.78%       6.4.33%       0       9         b ware Global Equity Fund       1.6.82%       0.0.12%       -33.30%       Wost Global Managed Valuity Fund       1.0.15%       1.1.13%       0       9         b ty One Glb. Strat. F.d Global Quality Fund       1.6.88%       4.6.6.4%       -29.75%       LSV Global Managed Valuity Fund       1.0.15%       8.21%       0	ety One Glb. Strat. Fd Global Franchise Fund	13.72%	59.99%	-46.27%	Nordea 1 - Global Stable Equity Fund	17.64%	18.13%	96.51%
Senter investors ICVC - Stewart Inv. Ww. Leaders Sus.         6.62%         445.39%         -38.78%         Causeway Global Value Fund         7.87%         8.43%         9.83%	a Investors SICAV - Global Equity Endurance Fund	0.00%	44.05%	-44.05%	First Eagle Global Fund	15.24%	15.67%	96.48%
aware Global Equity Fund       16.82%       50.12%       -33.3%       Woadth Global Value Fund       10.16%       11.11%       10.42% <td< td=""><td>ety One Glb. Strat. Fd Global Quality Dividend Growth</td><td>16.32%</td><td>58.19%</td><td>-41.88%</td><td>Impax Global Environmental Markets Fund</td><td>2.94%</td><td>3.13%</td><td>93.97%</td></td<>	ety One Glb. Strat. Fd Global Quality Dividend Growth	16.32%	58.19%	-41.88%	Impax Global Environmental Markets Fund	2.94%	3.13%	93.97%
type de Bb. Strat. Fd 6lobal Quality Equity Fund       14.03%       4.6.49%       -3.2.47%       LSV 6lobal Managed Volatility Fund       15.34%       16.42%       -9.2.5%         type de Bb. Strat. Fd 6lobal Quality Equity Fund II       16.89%       4.6.64%       -2.9.75%       Lazard Investment Funds - Global Equity Income Fund       13.33%       14.80%       -0.0.96%         type de Bb. Strat. Fd 6lobal Managed Volatility Fund II       0.00%       2.8.55%       Vanguard Global ESG Select Stack Fund       7.57%       8.9.2%       9.9.3%       9.9.9%       9.9.9%       9.9.3%       9.9.9%       9.9.	t Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	6.62%	45.39%	-38.78%	Causeway Global Value Fund	7.87%	8.43%	93.27%
Ware Global Equity Fund I         16.88%         46.6.4%         -29.75%         Lazard Investment Funds - Global Equity Income Fund         13.33%         14.80%	aware Global Equity Fund	16.82%	50.12%	-33.30%	Wasatch Global Value Fund	10.16%	11.11%	91.47%
Astr Fund Fund         O.00%         28.55%         28.55%         Vanguard Blobal ESG Select Stack Fund         7.75%         8.21%         8.	ety One Glb. Strat. Fd Global Quality Equity Fund	14.03%	46.49%	-32.47%	LSV Global Managed Volatility Fund	15.34%	16.42%	89.63%
Industry function       0.0%       26.68%       Niety One Gib. Strut. Fd Global Dynamic Fund       8.1%       8.9%       9.8%       9.8%         Is Investment Funds (1) DEC - Global Themes Fund       3.9%       29.83%       -25.66%       SEI Institutional Managed Trust - Global Dynamic Fund       8.1%       9.89%       9.89%       9.89%         Is Investment Funds (1) DEC - Global Themes Fund       6.05%       30.89%       -24.44%       Langled Partners Global Fund       8.23%       9.89%       9.85%       9.85%       9.85%       9.	aware Global Equity Fund II	16.88%	46.64%	-29.75%	Lazard Investment Funds - Global Equity Income Fund	13.33%	14.80%	89.54%
B investment Funds (1) DEIC - Global Themes Fund3.97%29.83%-26.86%SE I Institutional Managed Trust - Global Managed Vol. Fund27.10%29.59%29.59%24.84%20.88%S invest - CROCI Global Dividends6.05%30.89%-24.84%Longleaf Partners Global Fund8.23%9.89%9.89%6.83%gan Stanley Invt. Fds Global Quality Fund14.30%39.01%-24.71%Franklin Mutual Ser. Fds Quest Fund12.92%15.54%6.83%tle Focus Fund7.44%31.90%-24.46%GuardCap UCITS Funds PIC - Global Equity Fund17.18%18.73%6.83%'Mellon Worldwide Growth Fund13.15%37.21%-24.06%Lazard Glb. Active Fds. PIC - Global Managed Volatility Fd.20.01%19.22.66%6.83%'Mellon Investment Fds Global Opportunities Fund2.09%25.36%-23.27%Jupiter Global Fund (The) - Global Value Fund19.92%10.22.66%6.83%'Mellon Investment Fds Global Opportunities Fund1.050%33.52%-23.07%Jupiter Global Fund (The) - Global Value Fund1.92%1.22%6.72%1.27%6.72%1.27%6.72%1.27%6.72%1.27%6.72%1.27%6.72%1.27%6.72%1.27%6.72%1.27%6.72%1.27%6.72% <td< td=""><td>1 Star Fund Plc - Worldwide Equity</td><td>0.00%</td><td>28.55%</td><td>-28.55%</td><td>Vanguard Global ESG Select Stock Fund</td><td>7.57%</td><td>8.21%</td><td>89.50%</td></td<>	1 Star Fund Plc - Worldwide Equity	0.00%	28.55%	-28.55%	Vanguard Global ESG Select Stock Fund	7.57%	8.21%	89.50%
S Invest - CROC Global Dividends6.05%30.89%-24.84%Longleaf Partners Global Fund8.23%9.89%9.89%8.33gan Stanley Inv. Fds Global Quality Fund14.30%39.01%-24.71%Franklin Mutual Ser. Fds Quest Fund12.92%15.54%6.15.54%8.33te Focus Fund7.44%31.90%-24.46%GuardCap UCITS Funds Pic - Global Equity Fund17.18%18.71%6.08' Mellon Worldwide Growth Fund13.15%37.21%-24.06%Lazard Glb. Active Fds. Pic - Global Managed Volatility Fd.19.92%12.02.01%22.65%6.08' Mellon Investment Fds Global Opportunities Fund2.09%25.36%-23.27%Jupiter Global Fund (The) - Global Value Fund19.92%12.02.01%23.45%6.08Likkock Global Dividend Portfolio10.50%33.52%-23.01%Nordea Invest Engros Internationale Aktier6.72%4.05%6.086.08Lity Funds SIGAV - Global Innovation Fund4.42%26.59%-22.27%CapitalatWork Foyer Umbrella - Contrarian Equities at Work3.45%4.05%6.08Lity Funds SIGAV - Global Innovation Fund1.43%22.09%-21.46%Hartford Global Innoact Fund3.45%3.46%3.46%6.08	1 Funds - Disruptive Growth	0.00%	26.68%	-26.68%	Ninety One Glb. Strat. Fd Global Dynamic Fund	8.12%	8.93%	89.27%
gan Stanley Invt. Fds Global Quality FundI14.30%39.01%-24.71%Franklin Mutual Ser. Fds Quest Fund12.92%15.54%16.83%tle Focus Fund1.44%31.90%-24.46%GuardCap UCITS Funds Plc - Global Equity Fund11.18%18.71%18.	G Investment Funds (1) OEIC - Global Themes Fund	3.97%	29.83%	-25.86%	SEI Institutional Managed Trust - Global Managed Vol. Fund	27.10%	29.59%	84.85%
InterpretationTA4%Sinow-24.46%GuardCap UCITS Funds PIc - Global Equity FundTA1%InterpretationInterpretationMellon Worldwide Growth Fund13.15%37.21%-24.06%Lazard Glb. Active Fds. PIc - Global Managed Volatility Fd.20.01%22.68%28.26%Mellon Investment Fds Global Opportunities Fund2.09%25.36%-23.27%Jupiter Global Fund (The) - Global Value Fund19.92%23.45%23.45%28.66%Likkock Global Dividend Portfolio10.50%3.3.52%-23.01%Nordea Invest Engros Internationale Aktier6.72%3.45%3.40%3.40%Likty Funds SICAV - Global Innovation Fund4.42%26.69%-22.27%CapitalatWork Foyer Umbrella - Contrarian Equities at Work3.45%4.05%3.46%3.46%Litty Funds SICAV - Global Innovation Fund1.43%22.90%-21.46%Hartford Global Innoat Fund2.76%3.46%3.46%3.46%	S Invest - CROCI Global Dividends	6.05%	30.89%	-24.84%	Longleaf Partners Global Fund	8.23%	9.89%	83.18%
Mellon Worldwide Growth Fund       Image: Market Mellon Worldwide Growth Fund       Image: Mellon Worldwide F	gan Stanley Invt. Fds Global Quality Fund	14.30%	39.01%	-24.71%	Franklin Mutual Ser. Fds Quest Fund	12.92%	15.54%	83.18%
Mellon Investment Fds Global Opportunities Fund       2.09%       25.36%       -23.27%       Jupiter Global Fund (The) - Global Value Fund       19.92%       23.45%       66.23.45%       66.23.45%       66.23.45%       66.27% <td>tle Focus Fund</td> <td>7.44%</td> <td>31.90%</td> <td>-24.46%</td> <td>GuardCap UCITS Funds Plc - Global Equity Fund</td> <td>17.18%</td> <td>18.71%</td> <td>83.12%</td>	tle Focus Fund	7.44%	31.90%	-24.46%	GuardCap UCITS Funds Plc - Global Equity Fund	17.18%	18.71%	83.12%
kRock Global Dividend Portfolio10.50%33.52%-23.01%Nordea Invest Engros Internationale Aktier6.72%7.27%80.1vilty Funds SICAV - Global Demographics Fund4.42%26.69%-22.27%CapitalatWork Foyer Umbrello - Contrarian Equities at Work3.45%4.05%6.05%6.02%utrust Investment Funds 1 - Global Innovation Fund1.43%22.90%-21.46%Hartford Global Innovation Fund2.76%3.46%6.06%	' Mellon Worldwide Growth Fund	13.15%	37.21%	-24.06%	Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	20.01%	22.68%	81.66%
lity Funds SICAV - Global Demographics Fund 4.42% 28.659% -22.27% 28.00 CapitalatWork Foyer Umbrella - Contrarian Equities at Work 3.45% 4.05% 24.05% 27.99% -21.45% 28.00% -21.45% 28.00% 27.90% 21.45% 28.00% 27.90% 21.45% 28.00% 27.90% 21.45% 28.00% 27.90% 27.90% 27.90% 27.90% 28.00% 28.00% 29.0	' Mellon Investment Fds Global Opportunities Fund	2.09%	25.36%	-23.27%	Jupiter Global Fund (The) - Global Value Fund	19.92%	23.45%	81.34%
trust Investment Funds I - Global Innovation Fund 1.43% 22.90% -21.46% Hartford Global Impact Fund 2.76% 3.46%	kRock Global Dividend Portfolio	10.50%	33.52%	-23.01%	Nordea Invest Engros Internationale Aktier	6.72%	7.27%	80.13%
	lity Funds SICAV - Global Demographics Fund	4.42%	26.69%	-22.27%	CapitalatWork Foyer Umbrella - Contrarian Equities at Work	3.45%	4.05%	79.91%
san Global Equity Fund 4.60% 25.73% -21.13% Wellington Mgmt. Funds (IE) Plc - Global Impact Fund 2.58% 3.26%	ntrust Investment Funds I - Global Innovation Fund	1.43%	22.90%	-21.46%	Hartford Global Impact Fund	2.76%	3.46%	79.84%
	san Global Equity Fund	4.60%	25.73%	-21.13%	Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	2.58%	3.26%	79.29%

Difference

-\$2,667M

-\$2,301M -\$2,025M

> -\$1,984M -\$1,865M

-\$1,803M

-\$1,547M

-\$1,400M -\$1,390M

-\$994M

-\$955M

-\$866M

-\$828

-\$772M -\$767N

-\$706N -\$6231

-\$608

-\$526

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

ime	Latest AUN	4, \$	Max AUM, \$		
p Dividende	\$1,689N	1	\$5,3	11M	-\$3,622M
ith Equity Fund		\$7,651M		\$10,317M	-\$2,667
estment Funds (1) OEIC - Global Themes Fund	\$119M		\$2,420M		-\$2,3
es's Place International Equity Unit Trust	\$339M		\$2,364M		-\$2,
n Funds New Perspective Fund		\$5,398M		\$7,382M	-\$1,
Stanley Invt. Fds Global Brands Fund		\$5,250M		\$7,115M	-\$1
Mutual Ser. Fds Global Discovery Fund	\$995M		\$2,797M		-\$1
tbury Large Cap Strategies Fund	\$688M		\$2,235M		
n Funds Capital World Growth & Income Fund		\$7,572M		\$8,972M	
lon Investment Fds Global Income Fund	\$522M		\$1,913M		
nac Investissement	\$149M		\$1,143M		
Series Intrinsic Opportunities Fund	\$92M		\$1,047M		
Stanley Invt. Fds Global Opportunity Fund			\$866M		
ck Global Dividend Portfolio	\$134M		\$962M		
al	\$681M		\$1,453M		
n Standard SICAV I - Global Sustainable Equity Fund	\$28M		\$795M		
rit: Aktien	\$428M		\$1,134M		
on Growth Fund Inc.	\$611M		\$1,234M		
lon Investment Fds Global Equity Fund	\$124M		\$732M		
d Global Equity Fund	\$226M		\$753M		

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

2	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%
1	St. James's Place Unit Trust - Sust. & Responsible Eq.	\$374M		\$377M			99.18%
1	SEB Dynamisk Aktiefond	\$102M		\$104M			98.45%
4	CapitalatWork Foyer Umbrella - Contrarian Equities at Work	\$100M		\$102M			97.56%
М	Dodge & Cox Global Stock Fund	\$469M		\$483M			96.67%
М	Jupiter Global Fund (The) - Global Value Fund	\$132M		\$138M			96.27%
М	BlackRock Global Funds - Systematic Global Equity High Income	2 \$565M		\$591M			95.42%
М	Sparinvest Value Aktier	\$170M		\$175M			95.28%
М	St. James's Place Unit Trust - Global Value	\$942M		\$988M			95.19%
BM	NInety One Glb. Strat. Fd Global Value Equity Fund	\$8M		\$9M			94.97%
5M	Candriam Sustainable - Equity World	\$93M		\$96M			94.72%



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 Invt. 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 Invt. 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	\$7,5	72M \$8,972M	-\$1,400M	\$2E
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 Eauity Fund	\$29M	\$172M	-\$143M	\$2M

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%	(\$6M)
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 Invt. 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 Invt. Co. Plc - Acadian Global Managed Volatility Eq.	\$254M	\$350M	69.62%	\$0M
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	\$62M	\$89M	68.75%	(\$9M)
AB Sustainable Global Thematic Fund	\$96M	\$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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