

GS SUSTAIN: Sustainable Fund Holdings

How are SI funds positioned in sectors our US strategists prefer?

Leveraging our US Portfolio Strategy team's recent sector model for US equities¹ we examine Sustainable Investment fund (SI) ownership trends across Consumer Staples, Software & Services and Utilities, sectors in our US Portfolio Strategy team's view with the highest probability of outperforming the S&P 500 by 5 pp or more through October. SI ownership across these three sectors is historically mixed. Thematically-aligned Utilities and Software industries see greater but declining ownership relative to a more consistent underweight for Consumer Staples, which for some Staples verticals we see as less likely to change. Given the current subdued SI ownership of all three sectors, we see an opportunity for identifying stocks with greater discovery value and highlight 15 SI-underweighted stocks with strong sustainability profiles and peer-relative returns. Our latest look at broader SI holdings highlights long-term trends towards SI ownership diversification with further opportunity, in

our view.

Utilities, Staples, and Software & Services highlight mixed trends in SI ownership. Utilities, while overweighted by SI funds (+4%), have seen a 38 pp drop in their ownership since 3Q21, driven by decreasing exposure to **Renewable Energy**, a category that has hampered SI fund performance over this period. Notably, we still see opportunity for broader sponsorship of **Utilities** deploying Green Capex as investment is prioritized to maintain reliability of power/water to meet rising power demand and mitigate impact of aging infrastructure and more extreme temperatures/weather events. **Staples** SI ownership remains bifurcated based on perceived linkages between various categories and consumer health and has seen the least historical variation in SI sponsorship of any sector. **Software & Services** remain overweighted by SI funds (+20%), but have seen consistent declines in relative weighting since 3Q21, heavily influenced by the growing weight of this sector in the benchmark.

More broadly, parsing long-term trends in SI Fund ownership highlights softening over-and-underweights.

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¹ A sector model that estimates the probability that an equal-weighted sector outperforms the equal-weighted S&P 500 by 5 percentage points or more during the subsequent 6-month period.

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We observe a sustained trend of lower levels of deviation across SI Industry over-and-underweights since 2021 ([Exhibit 9](#)), indicative of an overall broadening of SI strategies. One notable exception to this trend are often-excluded Industries by SI funds (**Tobacco, Aerospace & Defense** and **Oil, Gas & Consumable Fuels**), which not have seen material net decreases in their SI underweights over this period.

Top SI overweight and underweight momentum is split y/y. Of the top SI Industry overweights, y/y momentum was evenly distributed between growing and softening overweights. SI overweights that saw the largest increases and decreases in their ownership include **Diversified Consumer Services** (+62 pp), **Diversified REITs** (+61 pp), **Building Products** (+54 pp), **Water Utilities** (-199 pp), **Independent Power & Renewable Energy Producers** (-161 pp) and **Auto Components** (-112 pp), respectively. Momentum was similarly mixed amongst top SI Industry underweights: **Broadline Retail** (+18 pp), **Tech Hardware** (+15 pp), **Industrial Conglomerates** (+9 pp), **Electric Utilities** (-15 pp), **Gas Utilities** (-12 pp) and **Entertainment** (-11 pp) were the top movers.

Overview: How are SI funds positioned in select sectors our US Portfolio Strategy team expects to outperform through the fall?

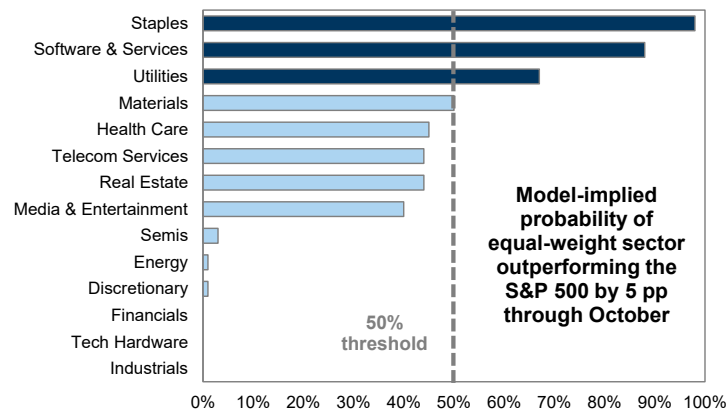
Taking a closer look at SI ownership in Staples, Software & Services and Utilities. Our US Portfolio Strategy Team's recent [sector model for US equities](#)² highlights **Consumer Staples, Software & Services** and **Utilities** as the sectors with the highest probability of outperforming the S&P 500 by 5 pp or more through October ([Exhibit 1](#)). The model implies a defensive preference for **Consumer Staples** given historical resilience in a slowing economic growth environment as well as relatively high odds of **Utilities** outperformance. The team also expects large-cap **Software & Services'** quality attributes and superior growth will continue to be attractive to investors in the current macroeconomic environment. Tariffs remain a key variable of sensitivity as loosening of existing tariffs would benefit cyclical sectors most. *See [US Sector Views](#) for model methodology.*

SI Ownership in these sectors varies widely across these three sectors. Water Utilities (+510%), Independent Power & Renewable Energy (IP + RE) Producers (+67%) Household Products (+137%) are the three most overweighted Industries by SI owners across this cohort. Thematic alignment is a primary driver of SI sponsorship for these sectors. However, **Water Utilities** and **IP & RE Producers** have seen their overweights contract, -200 pp and -270 pp respectively, since 1Q23 highs. Conversely, **Consumer Staples** categories linked with oft-excluded products by SI funds (e.g., Alcohol and Tobacco) have consistently seen sizable underweights by SI funds—**Tobacco** (-97%), **Beverages** (-23%) and **Staples Distribution & Retail** (-22%). **Utilities** exposed to fossil fuels (even many whose mix is shifting towards lower carbon intensity sources of generation) have also seen consistent underweights from SI owners, albeit to a lesser degree.

² [A sector model that estimates the probability that an equal-weighted sector outperforms the equal-weighted S&P 500 by 5 percentage points or more during the subsequent 6-month period.](#)

Exhibit 1: Our US Portfolio Strategy team's sector model's updated recommendations are Staples, Software & Services and Utilities

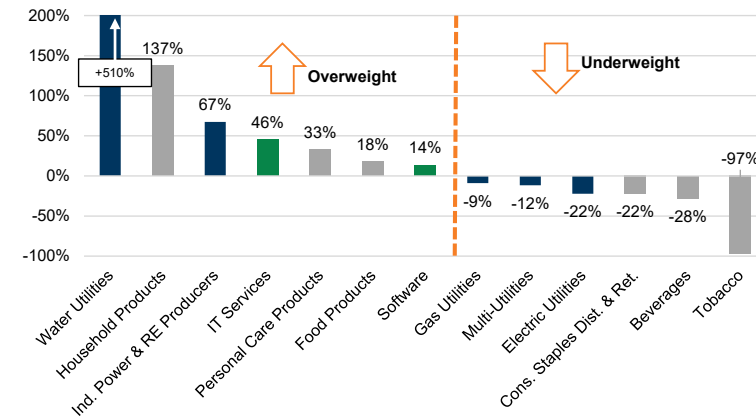
GS Portfolio Strategies US Equity Sector model-implied probability of outperforming the index



Source: Goldman Sachs Global Investment Research

Exhibit 2: SI Industry ownership across Utilities, Staples and Software & Services varies widely

Current relative weights of GICS 3 Industries by SI funds



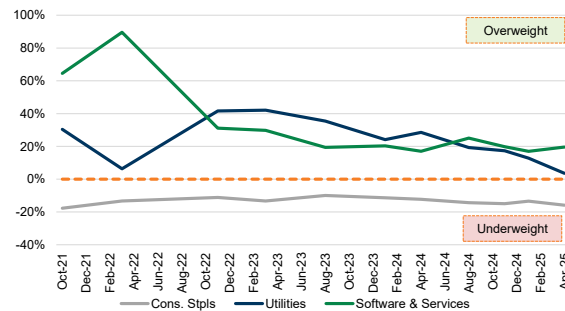
Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon, FactSet

SI sponsorship across these sectors has converged over the past three years. SI fund overweights for **Software & Services** and **Utilities** have steadily declined since 2022 as both sectors have seen their aggregate relative overweight from SI funds contract -70 pp and -38 pp, respectively ([Exhibit 3](#)). The decrease in **Software & Services** sponsorship has largely been driven by **Software**, whereas **IT Services** SI ownership has steadily increased and recently hit a new high for our survey period of +46% ([Exhibit 6](#)). SI ownership of **Consumer Staples** has been relatively unchanged over the past four years, with overweights for **Household**, **Personal Care** and **Food Products** more than offset by underweights for **Tobacco**, **Beverages** and **Staples Distribution & Retail**.

Utilities ownership continues to be bifurcated between Industries with and without large fossil fuel exposure. The large difference in SI sponsorship between these two categories of **Utilities**, most pronounced in early 2023, has decreased significantly since as **Renewable Energy Producers** and **Water Utilities** overweights have contracted. In our view, this decreased sponsorship of Renewable Energy is at least partly attributable to the poor stock performance of the broader renewables complex since 2023. Conversely, water-exposed stocks have performed relatively well since 2023. Looking across the broader set of underweight **Utility** industries, we continue to flag opportunity in identifying companies in process of transitioning their generation mix and/or improving the reliability of their offering.

Exhibit 3: SI funds have decreased their relative exposure to Tech and Utilities over the past four years

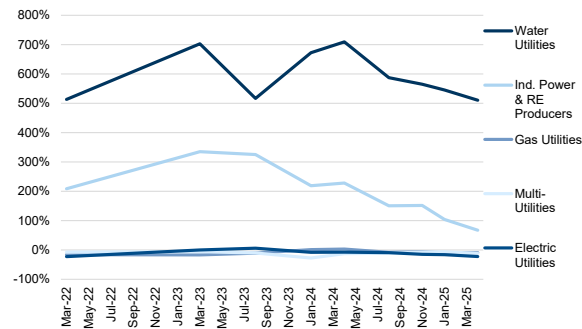
SI fund relative weighting of Staples, Utilities & Info Tech Sectors (Oct. 2021 - May 2025)



Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon, FactSet

Exhibit 4: Water Utilities & Renewable Energy have seen decreasing SI ownership since 2023

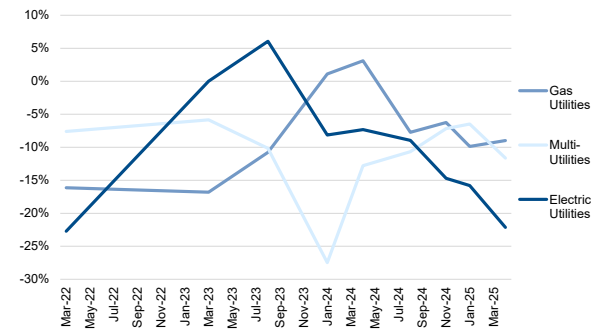
SI Fund ownership of Utilities GICS 3 Industries (March 2022 - May 2025)



Source: Morningstar, Refinitiv Eikon, Goldman Sachs Global Investment Research, FactSet

Exhibit 5: SI funds have generally underweighted Gas, Electric and Multi-Utilities

SI Fund ownership of select Utilities GICS 3 Industries (March 2022 - May 2025)



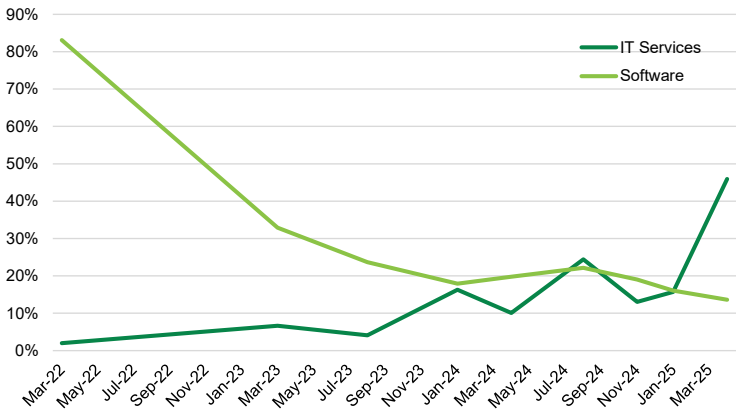
Source: Morningstar, Goldman Sachs Global Investment Research, FactSet, Refinitiv Eikon

Relative SI weights of Software & Services have shifted over the past four years. SI fund sponsorship of **Software** (+14%) has decreased -69 pp since 1Q22, whereas **IT Services** (+46%) sponsorship has increased +44 pp over this same period (Exhibit 6). In our view, the growing concentration of the **Software** Industry has played a primary role in this shift as **Microsoft** (+4%) currently accounts for half of all **Software** benchmark weight³ and has seen its SI weighting decrease -10 pp since 3Q21. **Accenture** (+92%) and **IBM** (+3%) have been the two **IT Services** providers whose increased SI sponsorship (+85 pp and +50 pp, respectively) has most buoyed the Industry's SI weighting since 3Q21.

SI ownership of Consumer Staples has been remarkably steady, with SI preferences clear. Across all 74 GICS Industries, four of the top six that have seen the least deviation in their SI relative weight since 3Q21 are **Consumer Staples** verticals (Exhibit 7). Three of these four Industries—**Beverages** (-28%), **Consumer Staples Distribution & Retail** (-22%) and **Tobacco** (-97%)—have been consistently underweighted by SI funds, in our view due to exposure to product categories often excluded by SI funds. **Food Products** (+18%) have seen a modest but consistent overweight over time, buoyed by several companies with expanding offerings of healthy foods sourced with reduced environmental impacts. **Household Products** (+137%) and **Personal Care Products** (+33%) have remained the most sponsored **Staples** Industries, in our view a reflection of SI funds seeing clearer linkages to positive consumer health, hygiene and nutrition impacts from these products.

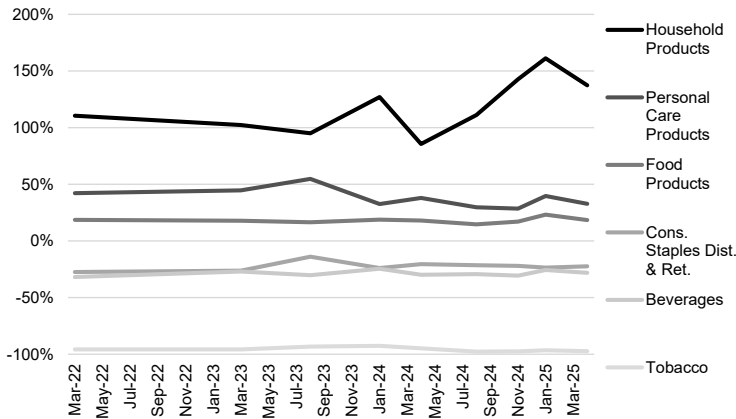
³ MSCI All Country World Index (ACWI)

Exhibit 6: Software and IT Services have seen divergent trends in SI ownership
SI Fund ownership of Software & Services GICS 3 Industries (March 2022 - May 2025)



Source: Morningstar, Refinitiv Eikon, FactSet, Goldman Sachs Global Investment Research

Exhibit 7: SI ownership across all Staples Industries has been stable
SI Fund ownership of Consumer Staples GICS 3 Industries (March 2022 - May 2025)



Source: Morningstar, Refinitiv Eikon, FactSet, Goldman Sachs Global Investment Research

Quality Companies underweight by SI funds across all three sectors

We highlight 15 stocks across **Consumer Staples**, **Software & Services** and **Utilities** that screen well across a variety of measures in our SUSTAIN framework, have above average peer-relative returns and are underweighted by SI funds. We continue to view focusing on measurable and material operational sustainability performance as a consistent way of identifying companies better positioned to outperform peers over time. Taking a 'concentric circles' approach, we further filter our universe for companies with above average peer-relative CROCI, a measure central to our Sustainable Quality focus. *We offer the full Sustainable Fund Holdings data set of all 17,000+ securities included in the SI Fund universe available upon request.*

Exhibit 8: We highlight 15 Buy-rated companies across Staples, Utilities and Software & Services underweight in Sustainable Funds

Company	Domicile	SUSTAIN Sector	Price	GS SUSTAIN			Returns		SI Fund Ownership		
				E&S Rank	Governance Rank	Controv. Rank	FY2 CROCI	FY3 CROCI	No. of Fund Holdings	Fund Factor	Relative Weight
BGF Retail Co Ltd	South Korea	Retail - Staples	₩101800.00	91%	43%	100%	19%	18%	24	33%	-90%
Braze Inc	United States	Software	\$36.24	67%	80%	100%	27%	30%	21	15%	-85%
Samsara Inc	United States	Software	\$45.87	78%	88%	100%	25%	27%	119	17%	-69%
Q2 Holdings Inc	United States	Software	\$89.45	74%	69%	100%	20%	20%	40	12%	-69%
Coca-Cola Femsa SAB de CV	Mexico	Food & Beverage	\$97.45	57%	19%	59%	14%	14%	71	51%	-66%
Tata Consultancy Services Ltd	India	IT Services	₹3405.05	88%	30%	59%	52%	54%	127	34%	-63%
CP All PCL	Thailand	Retail - Staples	฿47.00	68%	19%	100%	15%	16%	129	9%	-59%
PG&E Corp	United States	Utilities - Electric	\$16.54	58%	80%	26%	8%	8%	144	12%	-55%
monday.com Ltd	Israel	Software	\$307.39	51%	43%	100%	25%	26%	88	52%	-31%
Wal Mart de Mexico SAB de CV	Mexico	Retail - Staples	\$33.36	58%	88%	59%	18%	17%	157	14%	-30%
WiseTech Global Ltd	Australia	Software	A\$105.38	67%	30%	79%	21%	22%	199	9%	-23%
Engie SA	France	Utilities - Multi	€19.07	72%	11%	92%	6%	6%	279	5%	-18%
Inner Mongolia Yili Industrial Group Co Ltd	China	Food & Beverage	¥30.57	71%	19%	100%	21%	21%	111	22%	-14%
Xero Ltd	New Zealand	Software	A\$187.51	78%	56%	100%	27%	25%	227	11%	-12%
Atlassian Corp	United States	Software	\$210.89	97%	80%	48%	34%	32%	306	7%	-7%

Prices as of market close 6/4/2024. Stocks included in screen have SUSTAIN E&S Rank >50%, Controversy and Governance Ranks > 10%, FY1-3 CROCI above peers, SI relative weight <0%

Source: Refinitiv Eikon, Goldman Sachs Global Investment Research, Morningstar, FactSet

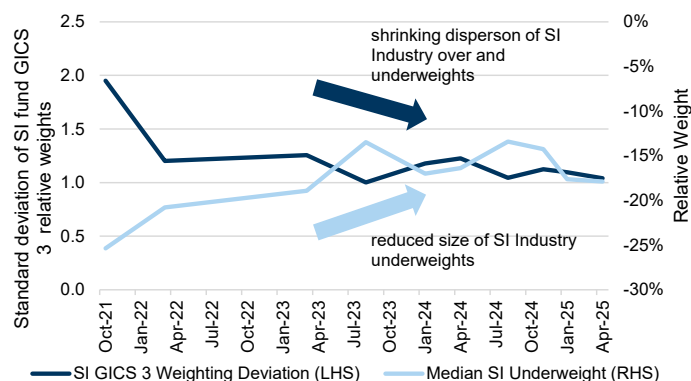
Parsing long-term trends in SI Fund sector weights

Signs of continued softening of SI over and underweights persist. Looking across SI weightings of GICS Industries, we see several indications that large Industry over-and-underweights have diminished over time. The standard deviation across the over-and-underweight values for all 74 GICS Industries has decreased from 1.95 to 1.04 since 3Q21 ([Exhibit 9](#)). Similarly, the median SI Industry underweight has contracted 7 pp (from -25% to -18%) over this period, as has the median SI Industry overweight (from +47% to +44%). In our view, this moderation of aggregate SI sector and industry-level dispersion vs. the benchmark is representative of a broadening SI universe, which can better insulate category performance over time. SI underweight Industries that have seen notable increases in their SI sponsorship since 3Q21 include: **Hotels Restaurants & Leisure** (+38 pp), **Residential REITs** (+30 pp), **Metals & Mining** (+17 pp) and **Banks** (+17 pp).

Exceptions remain. Three Industries — **Oil, Gas & Consumable Fuels** (-4 pp), **Aerospace & Defense** (+1 pp) and **Tobacco** (-12 pp) — have seen little to no net softening of their SI underweights over this period and now stand out further vs. the broader distribution of Industries underweight by SI funds ([Exhibit 10](#)). In our view, the SI underweights for these Industries are largely reflective of the degree to which end investors remain unreceptive to SI products with exposure to these businesses. Despite this relative lack of softening, we note continued conversations around pathways for increased SI sponsorship of both [A&D](#) and [Energy](#). We also note that **Energy Equipment & Services** (+6 pp) has seen its SI sponsorship increase over this period and that the Industry is currently held at a +33% overweight by SI funds.

Exhibit 9: We see the scale of SI over-and-underweights diminishing over time

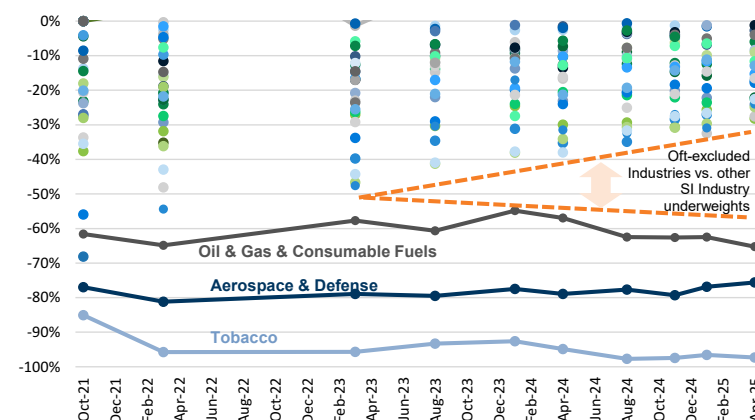
Standard deviation of SI fund Industry relative weights (LHS) and median SI Industry underweight (RHS)



Source: Refinitiv Eikon, Morningstar

Exhibit 10: Energy, A&D, and Tobacco have seen a growing underweight gap vs. other Industries

SI Fund ownership of GICS 3 Industries (October 2021 - May 2025)



Source: Refinitiv Eikon, Morningstar, FactSet, Goldman Sachs Global Investment Research

Sustainable fund favorites: What's changed?

Our latest analysis of global Sustainable fund holdings examines a universe of ~4,000 funds globally totaling \$2 tn in AUM. We highlight sector- and stock- level changes within our focal holdings lists since our previous publication.

Our **Relative Overweight 50 list**, made up of companies *most overweight* by Sustainable funds proportionate to their benchmark weight, highlights stocks where SI asset flows are likely to have the most outsized impact on multiples.

- Some of the biggest upward moves in rank for stocks on our previous Relative Overweight list include **Clean Harbors, Gangfeng Lithium, Novonesis, Spirax Group, GEA Group and Meridian Energy**.
- Large downward moves in rank for stocks still in the Relative Overweight list include **Three Gorges, First Solar, Watts Water** and **Pentair**.

We note that, in any given update, some already overweight newcomers to the Relative Overweight list will appear due to reaching minimum thresholds for inclusion of market cap (\$5 bn) or broad-based ownership (no single owner >20%).

Our **Widely Owned 50 list**, made up of companies *most commonly owned* across Sustainable funds by count, tends to highlight larger market cap companies with greater weights in the benchmark.

- Some of the biggest upward moves in rank for stocks on our previous Widely Owned list include **Broadcom, ServiceNow, First Solar** and **Hermes**.
- Large downward moves in rank for stocks still in the Widely Owned list include **Vestas, UnitedHealth, Roche, Thermo Fisher** and **Munich RE**.

GS Favorites Baskets

The **GS ESG Fund Favorites baskets** **GSXEESGF** and **GSXUESGF** (maintained by our Global Banking & Markets Division) are constructed based on an approach similar to our *Relative Overweight 50* list. The baskets contain EU and US ESG favorites (companies widely overweighted by SI owners), respectively.

Exhibit 11: Our Sustainable Investment Relative Overweight and Widely Owned 50 screens

Screen of most overweighted and widely-owned companies in our Sustainable fund universe

Sustainable Fund Relative Overweight 50						Sustainable Fund Widely Owned 50					
Company	Market Cap (\$ bn)	Domicile	GICS Sector	Relative Weight	Momentum (vs. 4Q23)*	Company	Market Cap (\$ bn)	Domicile	GICS Sector	No. of fund holdings	Momentum (vs. 4Q23)*
1 ADS	8	United States of America	Industrials	1167%	205%	1 Schneider Electric	136	France	Industrials	1,338	167
2 EDP Renovaveis	9	Spain	Utilities	1092%	-505%	2 Microsoft	2,870	United States of America	Information Technology	1,273	110
3 Tetra Tech	8	United States of America	Industrials	1041%	30%	3 ASML Holding	271	Netherlands	Information Technology	1,257	104
4 Acciona Energias	6	Spain	Utilities	1017%	-208%	4 NVIDIA	2,740	United States of America	Information Technology	1,200	253
5 Stantec	10	Canada	Industrials	985%	-146%	5 Novo Nordisk	219	Denmark	Health Care	1,068	95
6 Nextacker	6	United States of America	Industrials	956%	384%	6 Alphabet	1,920	United States of America	Communication Services	976	93
7 Severn Trent	11	United Kingdom	Utilities	807%	-265%	7 SAP	324	Germany	Information Technology	913	113
8 Xylem	27	United States of America	Industrials	792%	-184%	8 Visa	656	United States of America	Financials	904	88
9 Veolia Environnement	26	France	Utilities	761%	-33%	9 AstraZeneca	210	United Kingdom	Health Care	870	86
10 Spirax Group	6	United Kingdom	Industrials	708%	164%	10 Eli Lilly	718	United States of America	Health Care	860	153
11 United Utilities	10	United Kingdom	Utilities	686%	-340%	11 Apple	3,040	United States of America	Information Technology	819	113
12 Vestas	14	Denmark	Industrials	685%	-251%	12 L'Oreal	208	France	Consumer Staples	814	-1
13 Contemporary Amperex	135	China	Industrials	685%	-290%	13 Mastercard	472	United States of America	Financials	809	97
14 Pentair	14	United Kingdom	Industrials	675%	-466%	14 Infineon Technologies	40	Germany	Information Technology	805	42
15 Veralto	22	United States of America	Industrials	646%	78%	15 Siemens	168	Germany	Industrials	802	132
16 Clean Harbors Inc	11	United States of America	Industrials	620%	407%	16 TSMC	682	Taiwan	Information Technology	795	167
17 American Water Works	29	United States of America	Utilities	619%	-197%	17 Adobe	149	United States of America	Information Technology	793	-13
18 Novonosis	26	Denmark	Materials	585%	322%	18 Xylem	27	United States of America	Industrials	779	82
19 CPFL Energia SA	8	Brazil	Utilities	584%	-1%	19 Ecolab	68	United States of America	Materials	775	115
20 BCE	20	Canada	Communication Services	572%	-240%	20 RELX	95	United Kingdom	Industrials	755	88
21 Georg Fischer	6	Switzerland	Industrials	560%	-304%	21 Trane Technologies	77	Ireland; Republic of	Industrials	747	129
22 ENGIE Brasil Energia SA	5	Brazil	Utilities	554%	570%	22 Salesforce	245	United States of America	Information Technology	745	94
23 Orsted	18	Denmark	Utilities	543%	-315%	23 Applied Materials	118	United States of America	Information Technology	742	69
24 DSM	27	Switzerland	Materials	543%	24%	24 Linde	213	United Kingdom	Materials	733	36
25 Prysmian	15	Italy	Industrials	536%	-51%	25 AXA	98	France	Financials	724	45
26 Ganfeng Lithium	8	China	Materials	535%	292%	26 Danaher	136	United States of America	Health Care	719	56
27 Badger Meter	5	United States of America	Information Technology	528%	-96%	27 UnitedHealth Group	534	United States of America	Health Care	718	3
28 China Three Gorges	17	China	Utilities	520%	-342%	28 Iberdrola	111	Spain	Utilities	714	110
29 Chuantou Energy	11	China	Utilities	516%	-404%	29 Accenture	181	Ireland; Republic of	Information Technology	707	89
30 Enphase Energy	7	United States of America	Information Technology	512%	1%	30 Broadcom	841	United States of America	Information Technology	704	231
31 Halma	13	United Kingdom	Information Technology	499%	-179%	31 Autodesk	57	United States of America	Information Technology	703	39
32 NARI Technology	26	China	Industrials	489%	-120%	32 Merck	197	United States of America	Health Care	703	33
33 First Solar	14	United States of America	Information Technology	483%	-324%	33 Allianz	150	Germany	Financials	699	52
34 Watts Water	7	United States of America	Industrials	481%	-260%	34 Hermes International	282	France	Consumer Discretionary	695	139
35 AECOM	12	United States of America	Industrials	472%	-72%	35 Amazon	1,910	United States of America	Consumer Discretionary	692	95
36 Kingspan Group	15	Ireland; Republic of	Industrials	465%	31%	36 ServiceNow	169	United States of America	Information Technology	688	176
37 IDEX	13	United States of America	Industrials	455%	-94%	37 Tesla	817	United States of America	Consumer Discretionary	687	78
38 GEA Group AG	10	Germany	Industrials	428%	117%	38 Sanofi	128	France	Health Care	686	39
39 Kerry Group	17	Ireland; Republic of	Consumer Staples	420%	-27%	39 Roche Holding	255	Switzerland	Health Care	685	30
40 Valmont Industries	6	United States of America	Industrials	403%	-320%	40 S&P Global	144	United States of America	Financials	684	99
41 Ecolab	68	United States of America	Materials	400%	-28%	41 Thermo Fisher	166	United States of America	Health Care	679	32
42 A O Smith Corp	8	United States of America	Industrials	393%	-142%	42 Intuit	166	United States of America	Information Technology	677	47
43 Verbund	13	Austria	Utilities	390%	-85%	43 Home Depot	352	United States of America	Consumer Discretionary	676	70
44 nVent Electric PLC	8	United Kingdom	Industrials	368%	268%	44 Wolters Kluwer	41	Netherlands	Industrials	675	103
45 Agilent Technologies	29	United States of America	Health Care	362%	-16%	45 First Solar	14	United States of America	Information Technology	669	144
46 Aptiv	12	Switzerland	Consumer Discretionary	360%	-50%	46 Novartis	234	Switzerland	Health Care	665	67
47 Meridian Energy	9	New Zealand	Utilities	353%	70%	47 Munich RE	90	Germany	Financials	664	37
48 Knorr Bremse AG	15	Germany	Industrials	352%	46%	48 Unilever	155	United Kingdom	Consumer Staples	639	72
49 Sekisui Chemical	8	Japan	Industrials	346%	55%	49 Vestas	14	Denmark	Industrials	638	-59
50 Terna	19	Italy	Utilities	340%	-7%	50 Gilead Sciences	132	United States of America	Health Care	635	60

All securities highlighted in our screen have a mkt cap >\$5 bn, fund factor <20%, widely owned counter >40, relative ownership weight amongst globally-focused funds must be positive; *April 2024

Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon

See the appendix for a list of the 50 most relatively overweight and widely owned stocks by Article 8 and Article 9 funds.

Sector-level weights: Relative preferences remain largely unchanged with Utilities, Materials & Energy seeing largest decrease in ownership

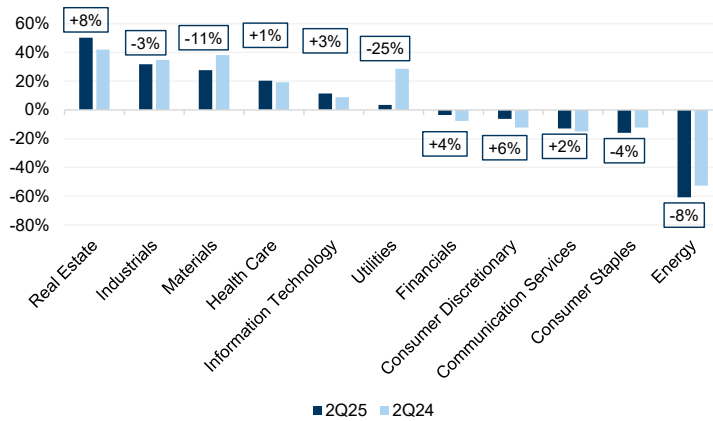
Real Estate continues to be the most overweight sector by SI owners, followed by Materials and Industrials ([Exhibit 12](#)). Ownership of several large REITs, including, **Realty Income** (+145 pp), **AvalonBay** (+19 pp) and **Welltower** (+16 pp), drove positive SI momentum for the sector y/y. REITS SI ownership has increased relatively consistently over the past 4 years ([Exhibit 14](#)). Despite their overall overweight, Real Estate continues to be underweight (-20%) in more thematically oriented Sustainable funds, which we believe reflects that SI investors do not view there to be outsized thematic exposure for the sector ([Exhibit 13](#)).

We examine ownership dynamics (most overweight, widely owned and top risers) across all 11 GICS Level 1 sectors. Highlights include:

- Several Infrastructure-exposed industries — **Transportation Infrastructure** (+51 pp), **Construction & Engineering** (+33 pp) and **Construction Materials** (+29 pp) — have seen notable positive increases in their SI fund weighting since 3Q21. We view this as a positive indication of the resilience of reliability-focused [Green Capex](#).
- **Utilities** ownership amongst SI funds has continued to decline since 3Q22, moreso than any other sector over this period (-38 pp). Amid [growing power demand](#), **Utilities** ownership continues to be distributed by companies with high exposure to renewables and/or water, e.g., **Veolia Environment** (+761%), **EDP Renovaveis** (+1092%) and **American Water Works** (+619%), and those with relatively higher fossil fuel generation/exposure, e.g., **FirstEnergy** (-97% underweight in SI funds) and **Duke** (-93%). **RWE** (+205%), which is in process of decommissioning its coal power generation by 2030, is a notable exception ([Exhibit 30](#)).
- SI ownership of **Energy** (-11 pp) has continued to reverse since 1Q24, trailing only Utilities (-21 pp) in terms of decreased relative weighting. Amongst the 40 largest **Energy** stocks by market cap, service providers **Baker Hughes** (+68%) and **Cheniere** (+27%) are the only overweights. The rank order of oil major ownership has remained relatively consistent as European majors **Total** (-9%), **Shell** (-64%), **Equinor** (-20%) and **BP** (-69%) continue to be less underweighted by SI funds than their US counterparts **Chevron** (-83%) and **Exxon Mobil** (-83%).
- Within **Consumer Discretionary**, several Chinese-based EV or parts manufacturers have seen strong y/y momentum, including **Li Auto** (+98 pp), **Great Wall Motor** (+49 pp) and **Leapmotor** (+30 pp). We view this positive ownership momentum as consistent with our Asia Autos team's continued [strong demand outlook](#) for EVs in the region.

Exhibit 12: Utilities still have seen the biggest y/y drop in Sustainable fund ownership

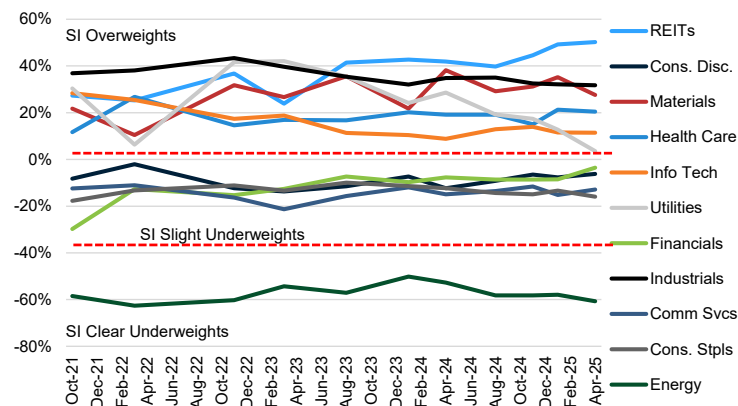
GICS-1 sector-relative over- and underweights across SI fund universe, 2Q25 & 2Q24; labels show y/y momentum



Source: Refinitiv Eikon, Goldman Sachs Global Investment Research, Morningstar

Exhibit 14: Some sectors have seen meaningful shifts in their relative SI fund preferences since 2021

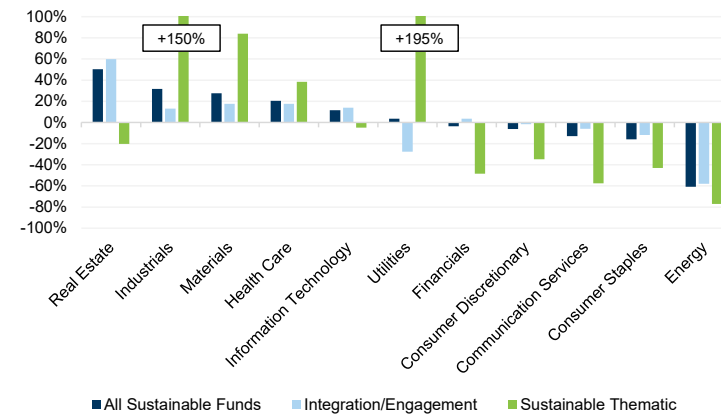
GICS-1 sector-relative over- and underweights across SI universe (October 2021 - May 2025)



Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 13: Thematic strategies continue to have the largest sector skews

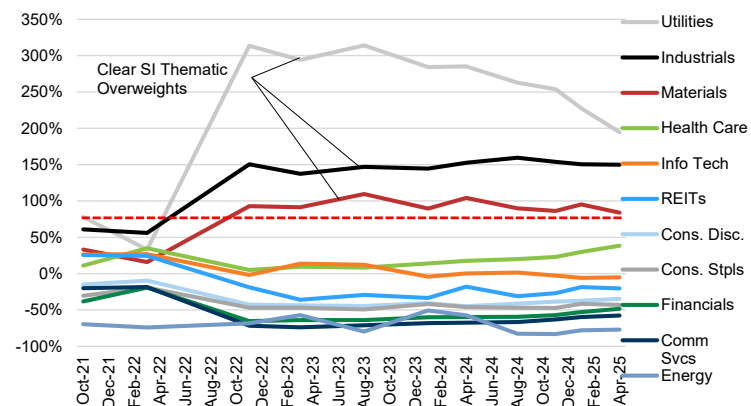
GICS-1 sector-relative over- and underweights by SI strategy



Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon

Exhibit 15: Utilities, Industrials & Materials have consistently been the most overweighted sectors by Sustainable Thematic funds

GICS-1 sector-relative over- and underweights across SI Thematic universe (October 2021 - May 2025)



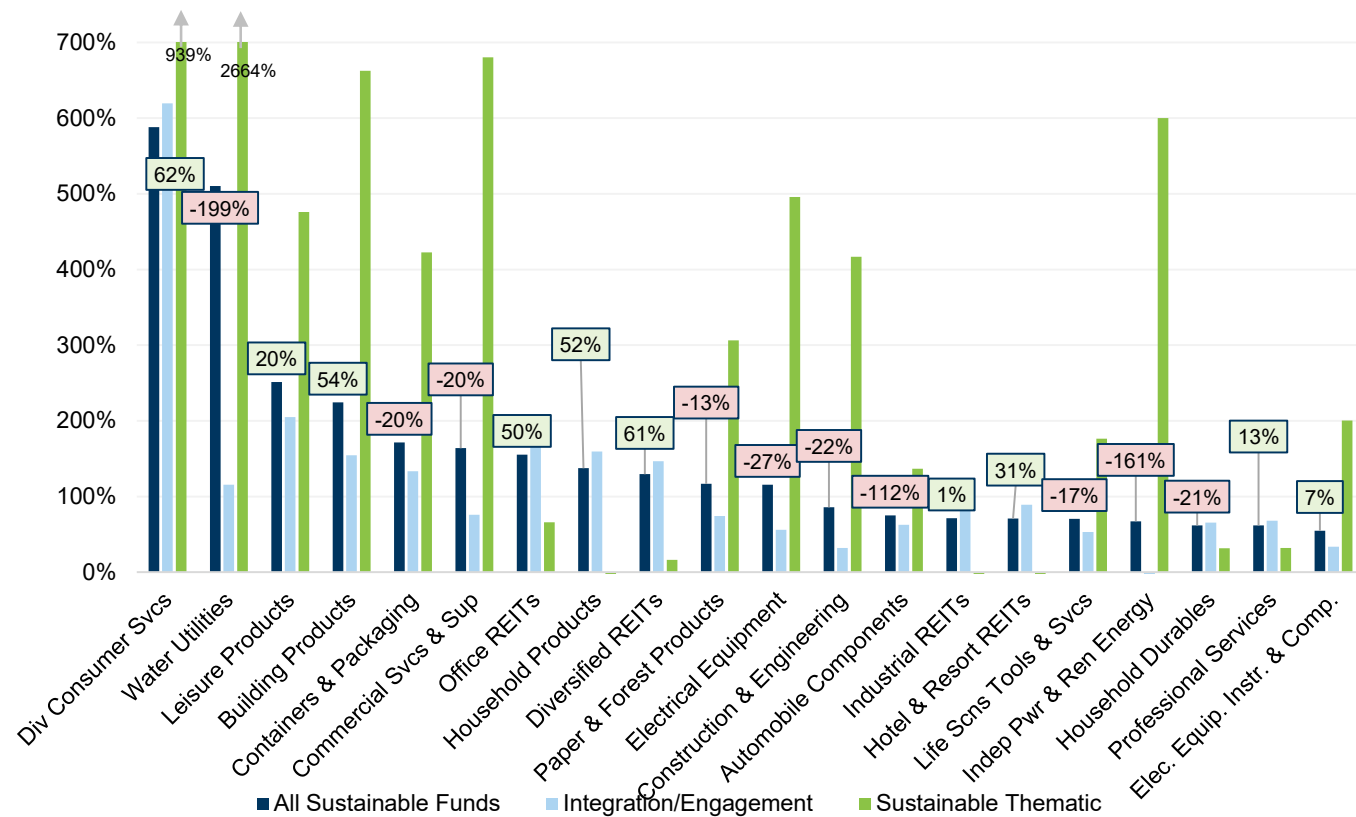
Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon

Industry-level favorites

Sectors with a high prevalence of products directly enabling beneficial environmental and social impacts continue to be most overweighted by Sustainable funds. Ownership momentum has largely been more positive y/y, with **Water Utilities**, **Renewable Energy Producers** and **Auto Components** some notable exceptions.

Exhibit 16: 20 most overweighted industries (GICS 3) by SI-linked equity funds

Boxes show strategy-wide Sustainable ownership momentum (vs. 2Q24)



Gray arrows show thematic Sustainable fund relative weights for Water Utilities, Diversified Consumer Services, Commercial Services & Suppliers, and Independent Power & Renewable Energy Producers

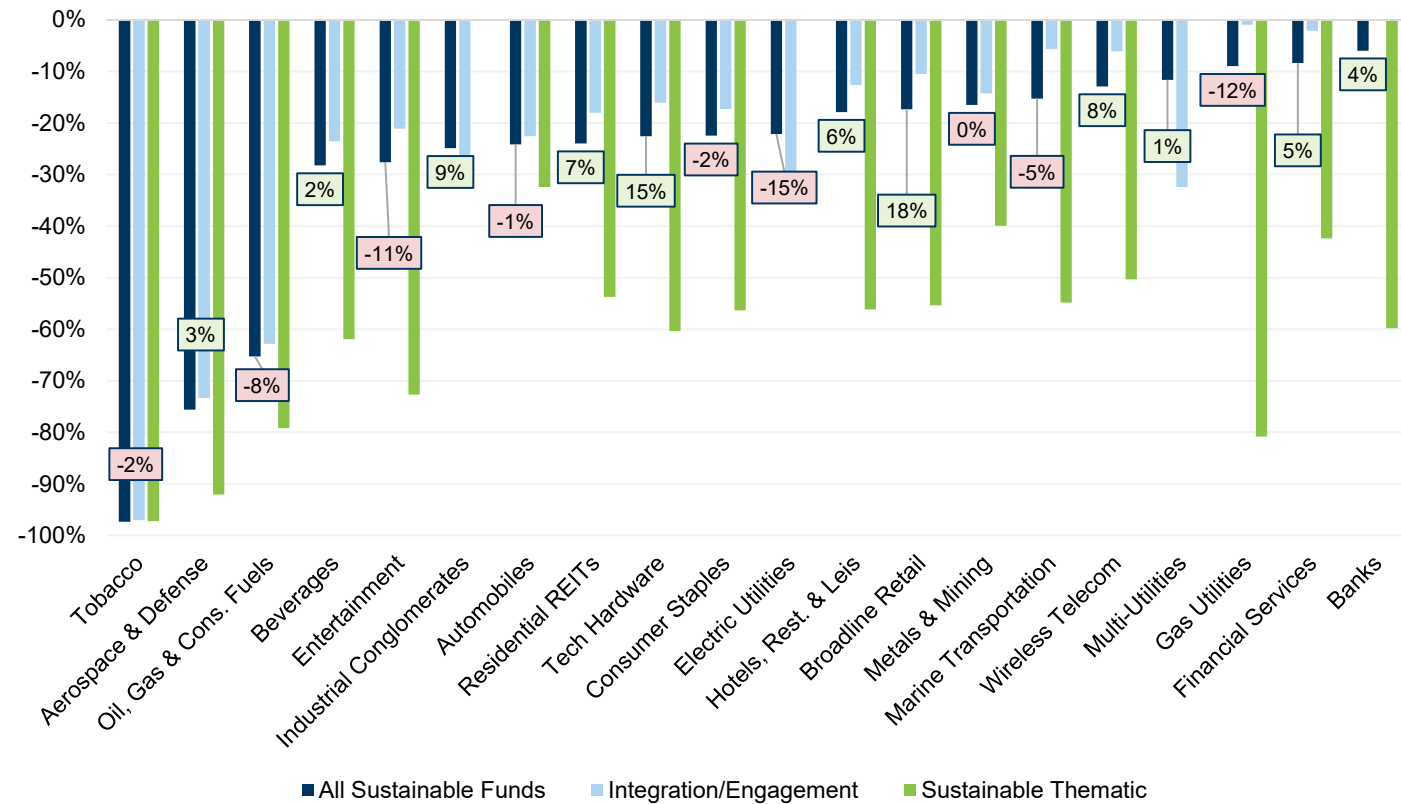
Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon

Industry-level underweights

Industries most underweighted by Sustainable funds saw mixed ownership momentum y/y as (11/20) saw underweights narrow since 2Q24. **Industrial Conglomerates**, **Tech Hardware** and **Aerospace & Defense** are notable Industries that have seen their underweights soften.

Exhibit 17: 20 most underweighted GICS 3 industries by Sustainable funds

Boxes show strategy-wide SI ownership momentum (vs. 2Q24)



Source: Morningstar, Goldman Sachs Global Investment Research, Refinitiv Eikon

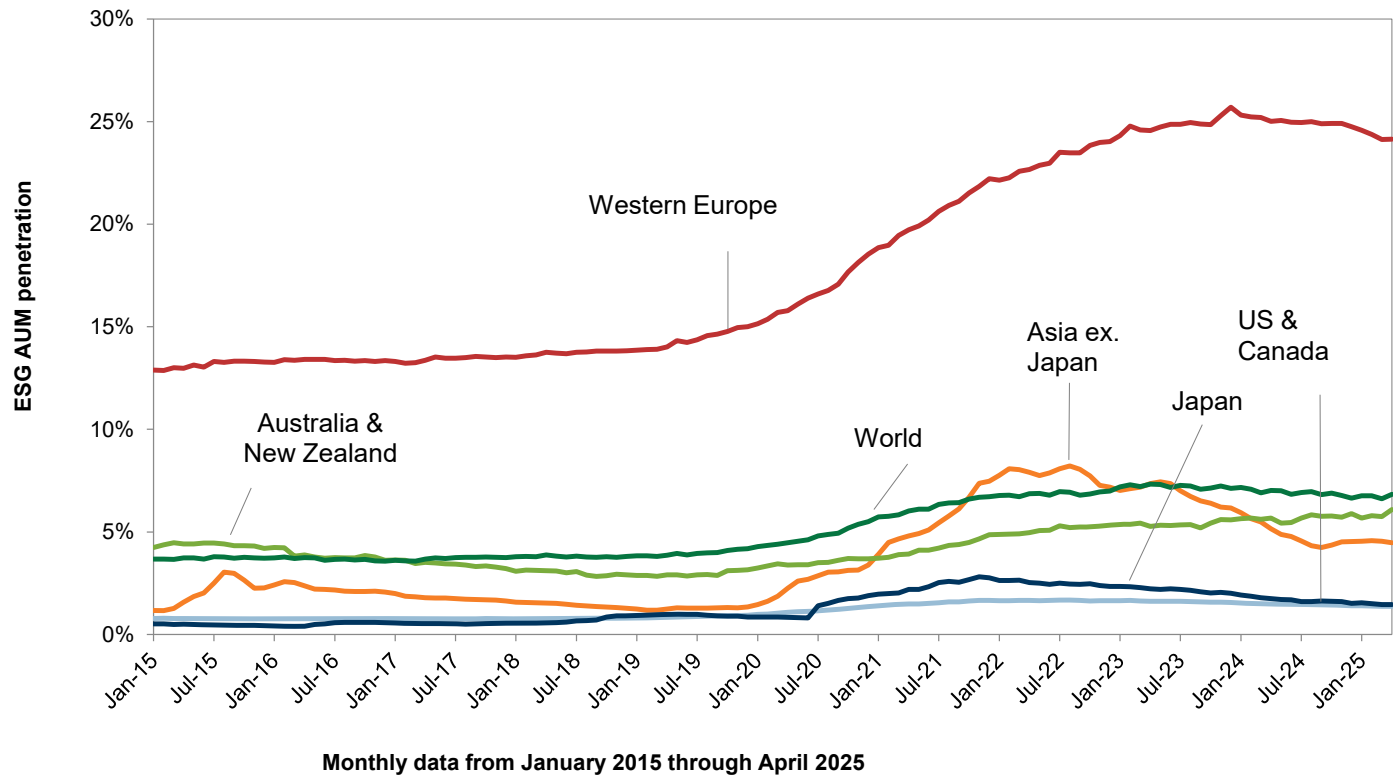
Sustainable equity penetration

Sustainable funds saw global equity AUM penetration has contracted slightly in 2025 (7.3% in July 2023 to 6.8% in April 2025). In our view, these outflows are partly attributable to broader market shifts away from active and thematic strategies, as well as sustainable fund performance, which has continued to lag in 2022-24 and in 1Q25. Sustainable fixed income flows turned negative in April (-\$4.6 bn), marking a reversal from 18 months of inflows.

In line with this contraction in overall market penetration, SI funds now make up a slightly smaller share of free float for some of the most relatively overweight companies by SI funds. Across our Relative Overweight 50 list, the average percentage of free float made up by SI funds in our analysis decreased a relatively modest -0.09 pp y/y ([Exhibit 19](#)). It is worth noting that data for our fund flows analysis takes a fairly strict approach to classifying funds as Sustainable—i.e., ESG consideration must be deemed ‘central’ to the investment strategy and/or fund marketing—and can thus be seen as a low bar for what over SI free float penetration is for any given issuer.

We recognize that one can reasonably take a much more inclusive approach to classifying funds with some degree of ESG incorporation. For example, the Global Sustainable Investment Alliance (GSIA) estimates that total global assets under management incorporating ESG or shareholder advocacy totaled \$30.3 tn in 2022, representing 24% of \$124.5 tn in total global assets under professional management. This is in contrast to the \$1.7 tn and 7.1% global equity AUM penetration figures for 2022 in our data set. Nevertheless, we believe our analysis offers a useful proxy for preferences and growth trends across Sustainable categories.

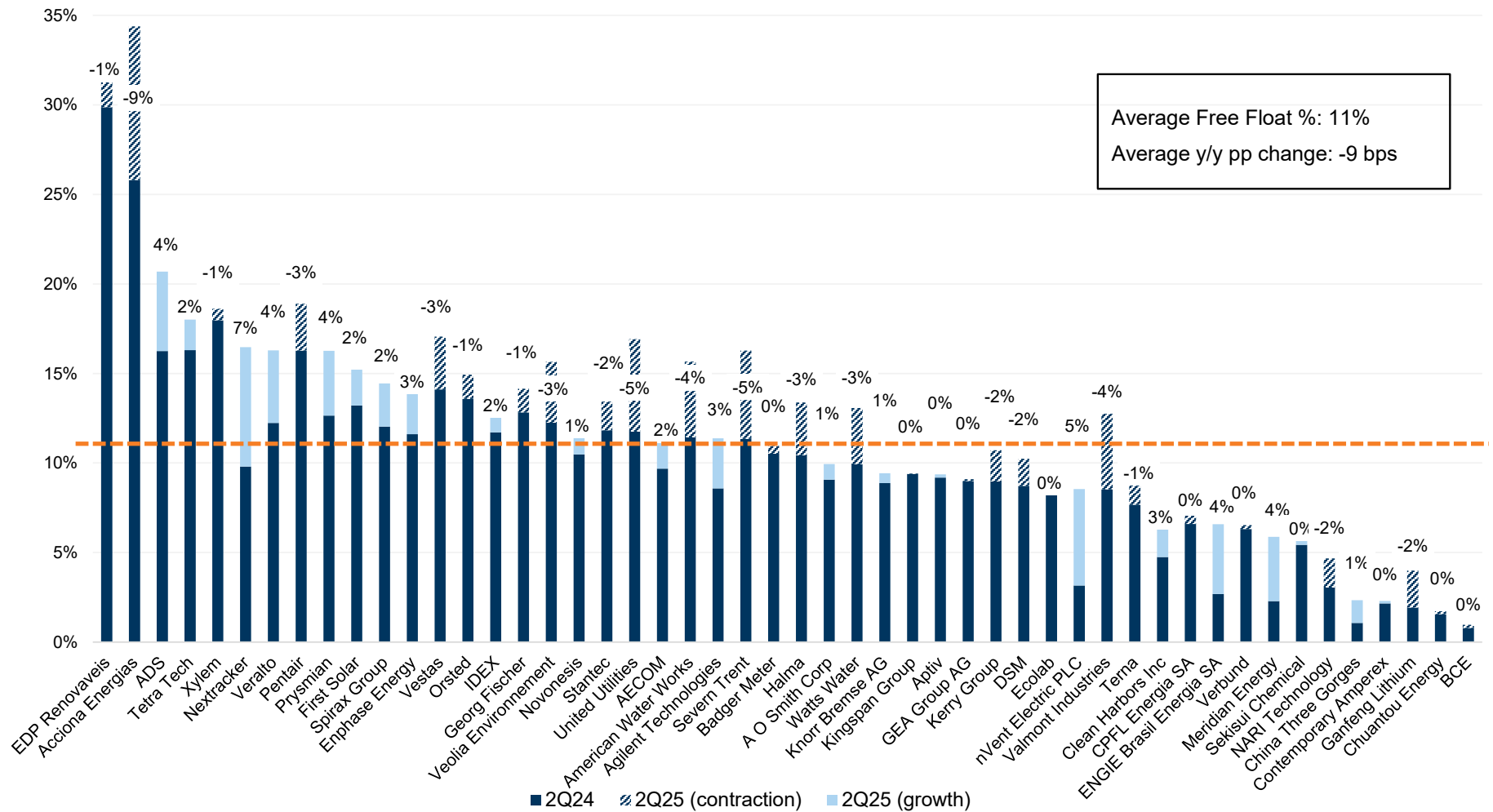
Exhibit 18: Sustainable fund equity AUM market share continues to be highest in Europe and has slightly lost share globally in recent months
Sustainable fund equity AUM penetration, % of total AUM, monthly (2015-2025)



Source: Morningstar, Goldman Sachs Global Investment Research

Exhibit 19: Sustainable Funds saw a retrenchment in the share of ownership they represent for some of the most overweight stocks

Value of aggregate ownership in our SI fund universe as a % of float; labels show y/y change in SI % of float ownership for Relative Overweight 50 list constituents (2025 vs. 2024)

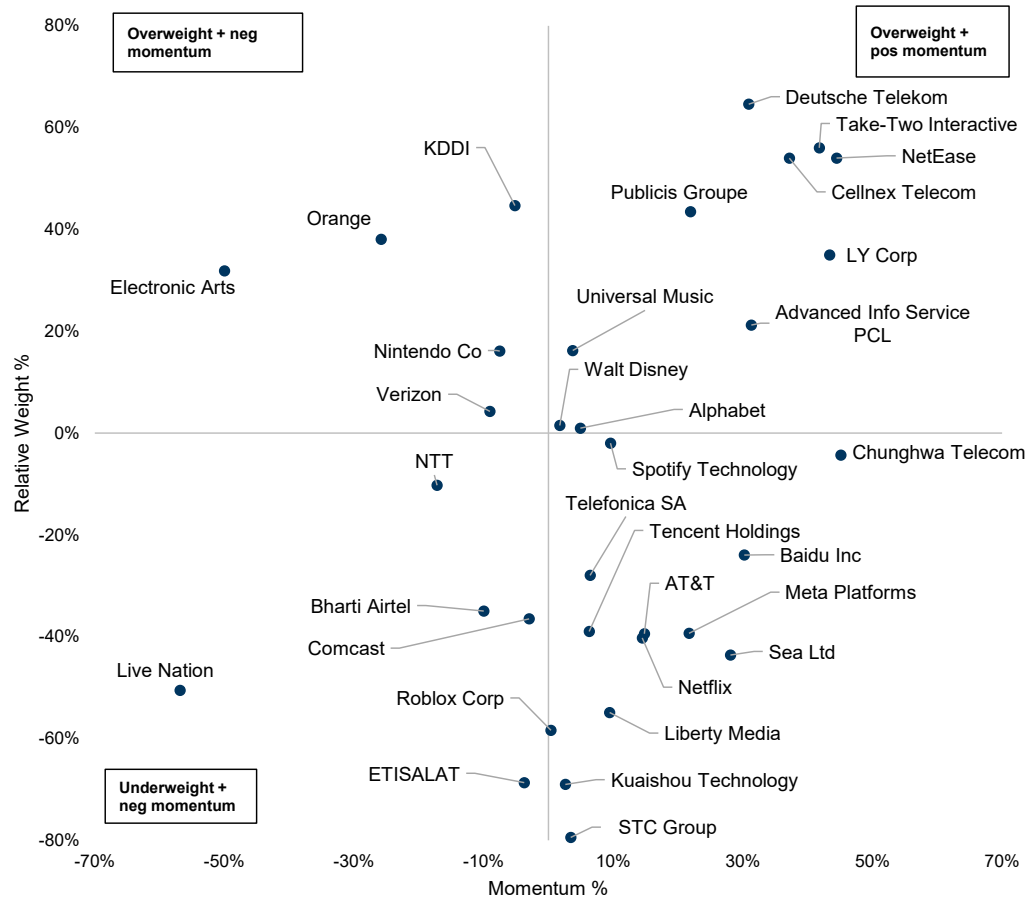


Source: Morningstar, Refinitiv Eikon, FactSet, Goldman Sachs Global Investment Research

Communication Services

Exhibit 20: SI ownership momentum has been generally positive for large cap Communication Services y/y

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Communication Services companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 BCE	572%	1 Alphabet	976
2 OTE Group	325%	2 Deutsche Telekom	601
3 SK Telecom Co Ltd	307%	3 Walt Disney	541
4 Informa	212%	4 Publicis Groupe	528
5 Telenor	183%	5 Verizon	526
6 Tele2	170%	6 Koninklijke KPN	514
7 Koninklijke KPN	162%	7 Meta Platforms	472
8 Elisa	129%	8 Comcast	458
9 Telefonica Brasil	105%	9 Electronic Arts	453
10 Vodacom Group	93%	10 Netflix	435
11 Telia Company	87%	11 Informa	420
12 Kingsoft Corp Ltd	65%	12 AT&T	401
13 Deutsche Telekom	65%	13 Cellnex Telecom	387
14 Airtel Africa PLC	64%	14 KDDI	381
15 Telecom Italia	63%	15 T-Mobile	372
16 Scout24	60%	16 Swisscom	364
17 Take-Two Interactive	56%	17 Orange	356
18 NetEase	54%	18 Elisa	356
19 Cellnex Telecom	54%	19 Universal Music	349
20 KDDI	45%	20 SoftBank	344

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 OTE Group	325%	220%	+105%
2 SK Telecom Co Ltd	307%	217%	+90%
3 Telefonica Brasil	105%	18%	+87%
4 Kingsoft Corp Ltd	65%	-16%	+82%
5 Telenor	183%	104%	+79%
6 Informa	212%	143%	+70%
7 Kanzhun Ltd	0%	-69%	+69%
8 Telecom Italia	63%	17%	+46%
9 NetEase	54%	10%	+44%
10 LY Corp	35%	-8%	+43%

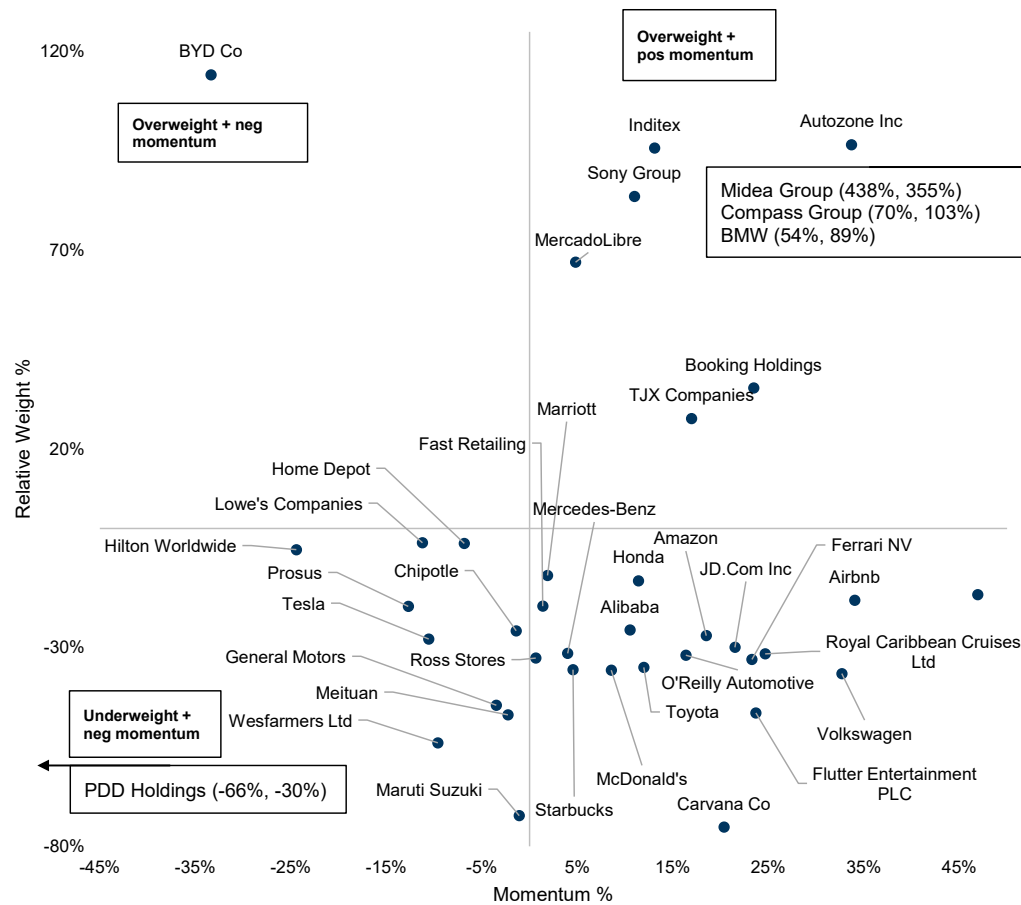
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, FactSet, Goldman Sachs Global Investment Research

Consumer Discretionary

Exhibit 21: Most large automakers remain underweight, with BYD and BMW notable exceptions

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Consumer Discretionary companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 Allegro	590%	1 Hermes International	695
2 Aptiv	360%	2 Amazon	692
3 Sekisui House	312%	3 Tesla	687
4 Pearson	289%	4 Home Depot	676
5 Kingfisher	225%	5 LVMH	627
6 Yadea Group Holdings Ltd	192%	6 Inditex	621
7 eBay	178%	7 Booking Holdings	567
8 Pandora A/S	173%	8 Lowe's Companies	546
9 Michelin	149%	9 Michelin	545
10 ZOZO	124%	10 MercadoLibre	519
11 Pool	120%	11 Sony Group	516
12 BYD Co	114%	12 TJX Companies	515
13 Lululemon Athletica	112%	13 Adidas	505
14 Zalando SE	109%	14 Amadeus IT Group SA	504
15 Bridgestone	104%	15 Compass Group	475
16 Compass Group	103%	16 Prosus	465
17 Berkeley Group	102%	17 eBay	464
18 Inditex	96%	18 Aptiv	462
19 Deckers Outdoor Corp	93%	19 Lululemon Athletica	459
20 BMW	89%	20 Deckers Outdoor Corp	446

Top 10 Movers by Relative Weight				
Relative Weight Momentum	2Q25	2Q24	Mom.	
1 Allegro	590%	439%	+151%	
2 Kingfisher	225%	94%	+131%	
3 Li Auto	85%	-12%	+98%	
4 Williams-Sonoma	51%	-41%	+92%	
5 Lululemon Athletica	112%	37%	+75%	
6 Hermes International	86%	14%	+72%	
7 Sekisui House	312%	240%	+72%	
8 Compass Group	103%	34%	+70%	
9 Renault SA	84%	20%	+64%	
10 DICK'S Sporting Goods Inc	-13%	-76%	+63%	

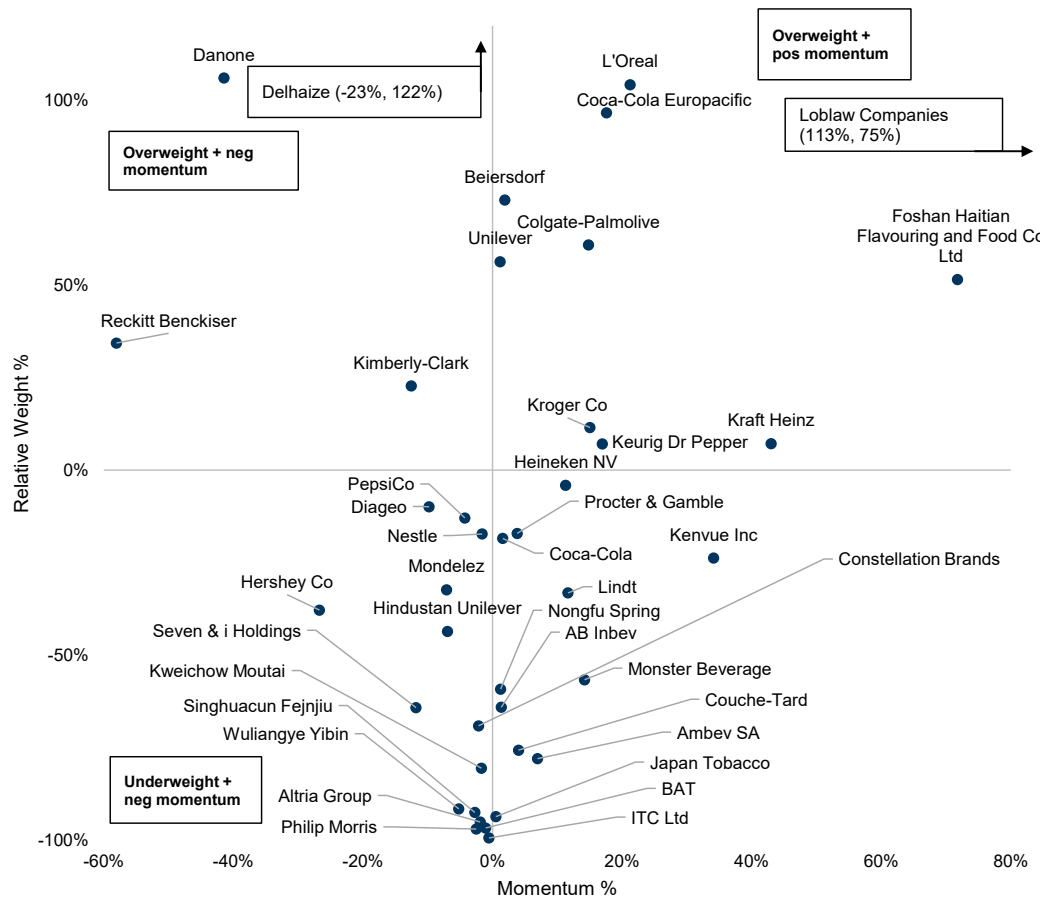
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Consumer Staples

Exhibit 22: SI owners continue to underweight most large Consumer Staples retailers

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Consumer Staples companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 Kerry Group	420%	1 L'Oreal	814
2 Mowi	320%	2 Unilever	639
3 Orkla	282%	3 Procter & Gamble	609
4 Jeronimo Martins	238%	4 Danone	557
5 Raia Drogasil S/A	175%	5 Delhaize	531
6 SalMar	158%	6 Kerry Group	512
7 Coca Cola HBC AG	154%	7 Henkel AG	503
8 Delhaize	122%	8 General Mills	503
9 General Mills	116%	9 Colgate-Palmolive	496
10 Henkel AG	115%	10 PepsiCo	458
11 Danone	106%	11 Nestle	445
12 McCormick & Co	105%	12 Coca-Cola	422
13 L'Oreal	104%	13 Target	421
14 J Sainsbury	102%	14 Church & Dwight	410
15 Coca-Cola Europacific	97%	15 Costco Wholesale	397
16 Carrefour	87%	16 Kimberly-Clark	395
17 Mengniu Dairy	85%	17 Beiersdorf	393
18 Loblaw Companies	75%	18 McCormick & Co	387
19 Beiersdorf	73%	19 Keurig Dr Pepper	385
20 Essity AB	67%	20 Clorox Co	381

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Raia Drogasil S/A	175%	-22%	+196%
2 Jeronimo Martins	238%	98%	+141%
3 Orkla	282%	146%	+136%
4 Loblaw Companies	75%	-38%	+113%
5 Davide Campari Milano NV	67%	-42%	+109%
6 Want Want China Holdings Ltd	29%	-38%	+67%
7 Mowi	320%	256%	+65%
8 Coca Cola HBC AG	154%	94%	+60%
9 Marks and Spencer	13%	-37%	+50%
10 Walgreens Boots Alliance Inc	29%	-17%	+46%

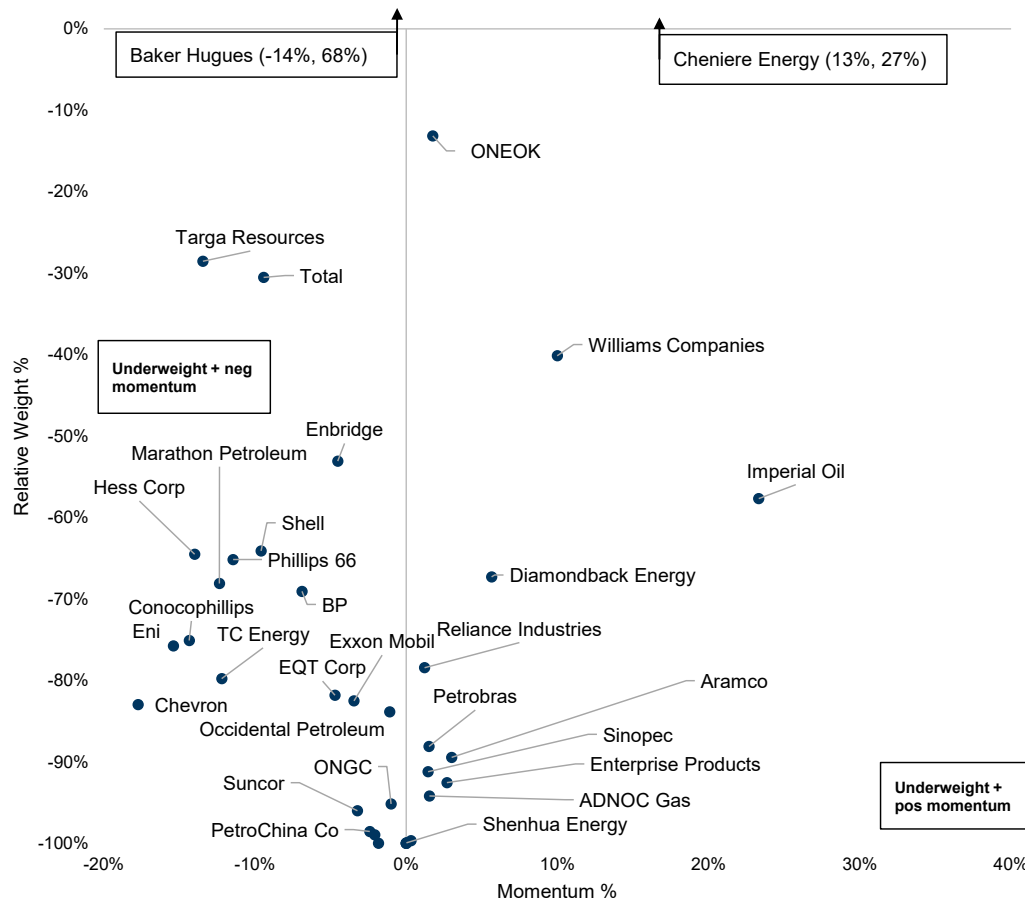
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Energy

Exhibit 23: Most large Energy stocks continue to see material and growing SI underweights y/y

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Energy companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 8 Relative Weights		Top 20 Widely Owned	
1 China Suntien Green Energy	229%	1 Total	359
2 Neste	95%	2 Baker Hughes	306
3 Galp Energia SGPS SA	44%	3 Neste	288
4 Gaztransport et Technigaz	35%	4 Schlumberger	271
5 Cheniere Energy	27%	5 Cheniere Energy	267
6 Keyera Corp	26%	6 ONEOK	263
7 Nexgen Energy Ltd	2%	7 Valero Energy	224
8 Aker BP	1%	8 Williams Companies	224
		9 Targa Resources	215
		10 Equinor	213
		11 Halliburton	210
		12 Galp Energia SGPS SA	200
		13 Phillips 66	185
		14 Shell	185
		15 Marathon Petroleum	184
		16 Cameco Corp	182
		17 Eni	173
		18 Omv	168
		19 Kinder Morgan	162
		20 Repsol	161

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Aker BP	1%	-14%	+16%
2 Cameco Corp	-35%	-49%	+14%
3 Cheniere Energy	27%	15%	+13%
4 Williams Companies	-40%	-50%	+10%
5 Orlen SA	-78%	-84%	+6%
6 ENEOS Holdings	-56%	-62%	+6%
7 Diamondback Energy	-67%	-73%	+6%
8 PTT PCL	-77%	-79%	+2%
9 ONEOK	-13%	-15%	+2%
10 Petronet LNG Ltd	-82%	-84%	+2%

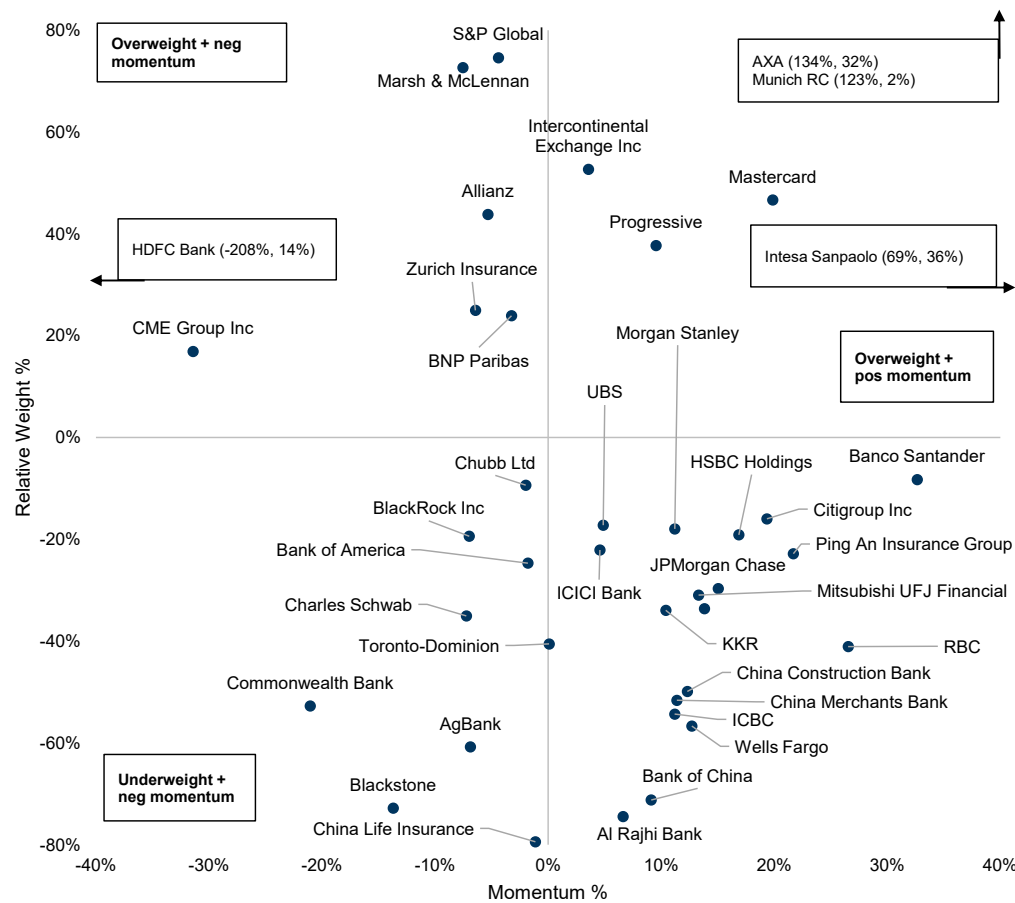
All securities highlighted in the Top 20 ROW list have a mkt cap >\$1bn, fund factor <30% and widely owned counter>40; All securities in the Top 10 Movers list have a mkt cap >\$1bn, fund factor <30% and widely owned counter>40. Note that only 8 Energy companies meet relative weight list inclusion thresholds with relative weights >=0.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Financials

Exhibit 24: Most large Financials continue to be underweighted by SI funds

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Financials companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 Admiral Group	252%	1 Visa	904
2 Bank Rakyat	227%	2 Mastercard	809
3 Kbc Groep	189%	3 AXA	724
4 B3 SA	171%	4 Allianz	699
5 FinecoBank	163%	5 S&P Global	684
6 Deutsche Boerse	153%	6 Munich RE	664
7 AXA	134%	7 Intesa Sanpaolo	580
8 Munich RE	123%	8 BNP Paribas	578
9 Swiss Re	118%	9 Deutsche Boerse	566
10 AIA Group	106%	10 JPMorgan Chase	554
11 QBE Insurance Group	105%	11 Marsh & McLennan	543
12 Credit Agricole SA	101%	12 AIA Group	541
13 3i Group	101%	13 Zurich Insurance	524
14 Banorte	99%	14 Progressive	517
15 Gjensidige Forsikring	95%	15 Kbc Groep	505
16 Edenred	93%	16 ING Groep	503
17 The Hartford	87%	17 Fiserv Inc	491
18 Dnb Bank	85%	18 Moody's	489
19 Generali Group	84%	19 BNY Mellon	481
20 Commerzbank AG	82%	20 UniCredit SpA	479

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Eurobank Ergasias	324%	120%	+204%
2 B3 SA	171%	22%	+149%
3 Admiral Group	252%	134%	+118%
4 Banorte	99%	2%	+97%
5 Bank Rakyat	227%	133%	+94%
6 Commerzbank AG	82%	-6%	+88%
7 FinecoBank	163%	78%	+85%
8 China Citic Bank Corp Ltd	47%	-28%	+75%
9 UniCredit SpA	37%	-34%	+71%
10 Intesa Sanpaolo	36%	-33%	+69%

All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Health Care

Exhibit 25: Most large Health Care stocks have seen positive y/y SI ownership momentum

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Health Care companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned		
1 Agilent Technologies	362%	1 Novo Nordisk	1068	
2 Biomerieux	337%	2 AstraZeneca	870	
3 Sartorius AG	273%	3 Eli Lilly	860	
4 Bruker	210%	4 Danaher	719	
5 Hologic	196%	5 UnitedHealth Group	718	
6 Waters	179%	6 Merck	703	
7 Mettler-Toledo	172%	7 Sanofi	686	
8 Sonova Holding AG	143%	8 Roche Holding	685	
9 Edwards Lifesciences	137%	9 Thermo Fisher	679	
10 ICON PLC	135%	10 Novartis	665	
11 Hoya Corp	133%	11 Gilead Sciences	635	
12 Eurofins Scientific	128%	12 EssilorLuxottica	630	
13 STERIS	127%	13 Zoetis	618	
14 Lonza Group AG	119%	14 Amgen	600	
15 Coloplast	111%	15 Agilent Technologies	592	
16 Merck	110%	16 AbbVie	589	
17 IDEXX Laboratories	108%	17 Elevance Health	587	
18 Zoetis	99%	18 Edwards Lifesciences	567	
19 Hikma Pharmaceuticals PL	99%	19 Boston Scientific	566	
20 Siemens Healthineers	94%	20 Bristol-Myers Squibb	550	
Top 10 Movers by Relative Weight				
Relative Weight Momentum		2Q25	2Q24	Mom.
1 Bruker		210%	102%	+108%
2 Solventum Corp		-16%	-100%	+84%
3 Biomerieux		337%	254%	+82%
4 Terumo Corp		81%	5%	+76%
5 Royalty Pharma PLC		35%	-39%	+74%
6 Neurocrine Biosciences Inc		77%	13%	+65%
7 Hikma Pharmaceuticals PLC		99%	35%	+64%
8 Baxter International Inc		33%	-17%	+50%
9 Beigene Ltd		43%	-5%	+49%
10 Chugai Pharmaceutical		38%	-10%	+48%

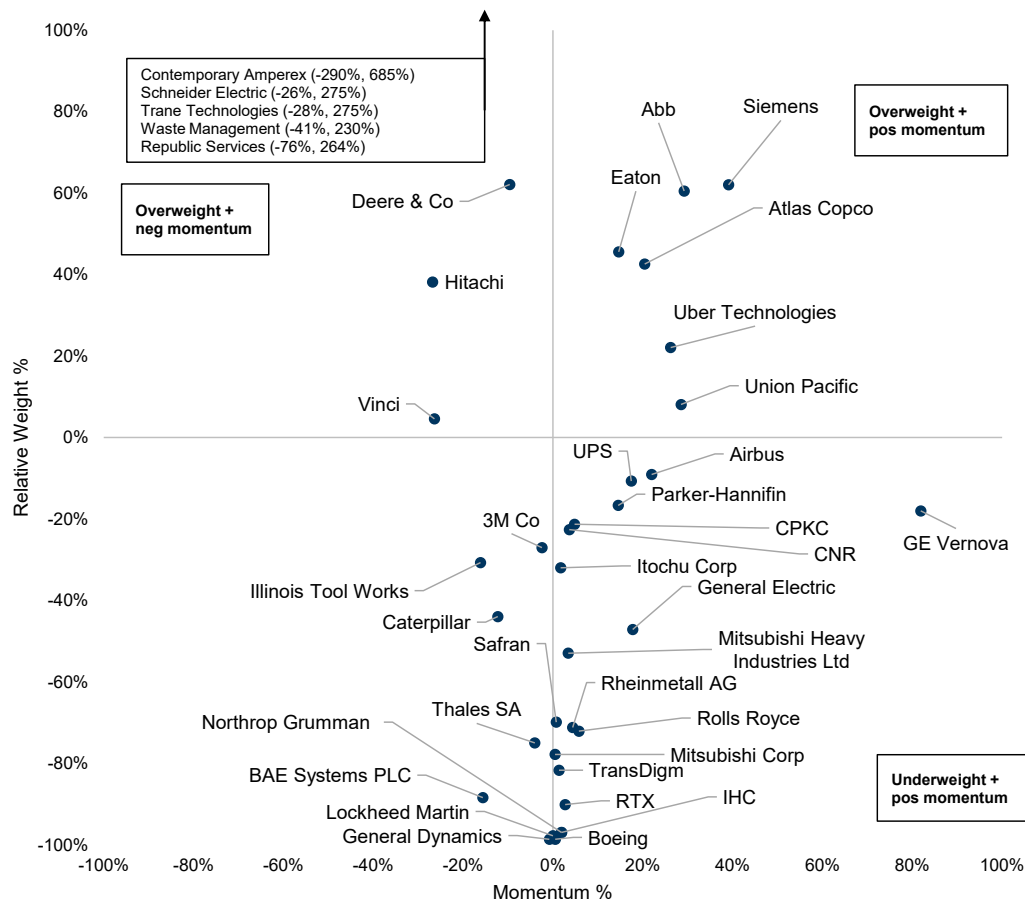
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Industrials

Exhibit 26: Industrials with sustainable thematic exposure continue to see some of the highest SI fund overweight

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Industrials companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 ADS	1167%	1 Schneider Electric	1338
2 Tetra Tech	1041%	2 Siemens	802
3 Stantec	985%	3 Xylem	779
4 Nextracker	956%	4 RELX	755
5 Xylem	792%	5 Trane Technologies	747
6 Spirax Group	708%	6 Wolters Kluwer	675
7 Vestas	685%	7 Vestas	638
8 Contemporary Ampere	685%	8 Waste Management	631
9 Pentair	675%	9 Legrand	620
10 Veralto	646%	10 Saint Gobain	613
11 Clean Harbors Inc	620%	11 Abb	598
12 Georg Fischer	560%	12 Veralto	590
13 Prysmian	536%	13 Prysmian	585
14 NARI Technology	489%	14 ADP	577
15 Watts Water	481%	15 Deere & Co	554
16 AECOM	472%	16 Atlas Copco	517
17 Kingspan Group	465%	17 Kingspan Group	495
18 IDEX	455%	18 Eaton	486
19 GEA Group AG	428%	19 Pentair	479
20 Valmont Industries	403%	20 Republic Services	470

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Clean Harbors Inc	620%	214%	+407%
2 Nextracker	956%	572%	+384%
3 nVent Electric PLC	368%	99%	+268%
4 ADS	1167%	962%	+205%
5 Spirax Group	708%	543%	+164%
6 Rumo SA	68%	-51%	+120%
7 GEA Group AG	428%	310%	+117%
8 ASUR	127%	13%	+114%
9 Hubbell Inc	204%	94%	+110%
10 Saint Gobain	229%	120%	+109%

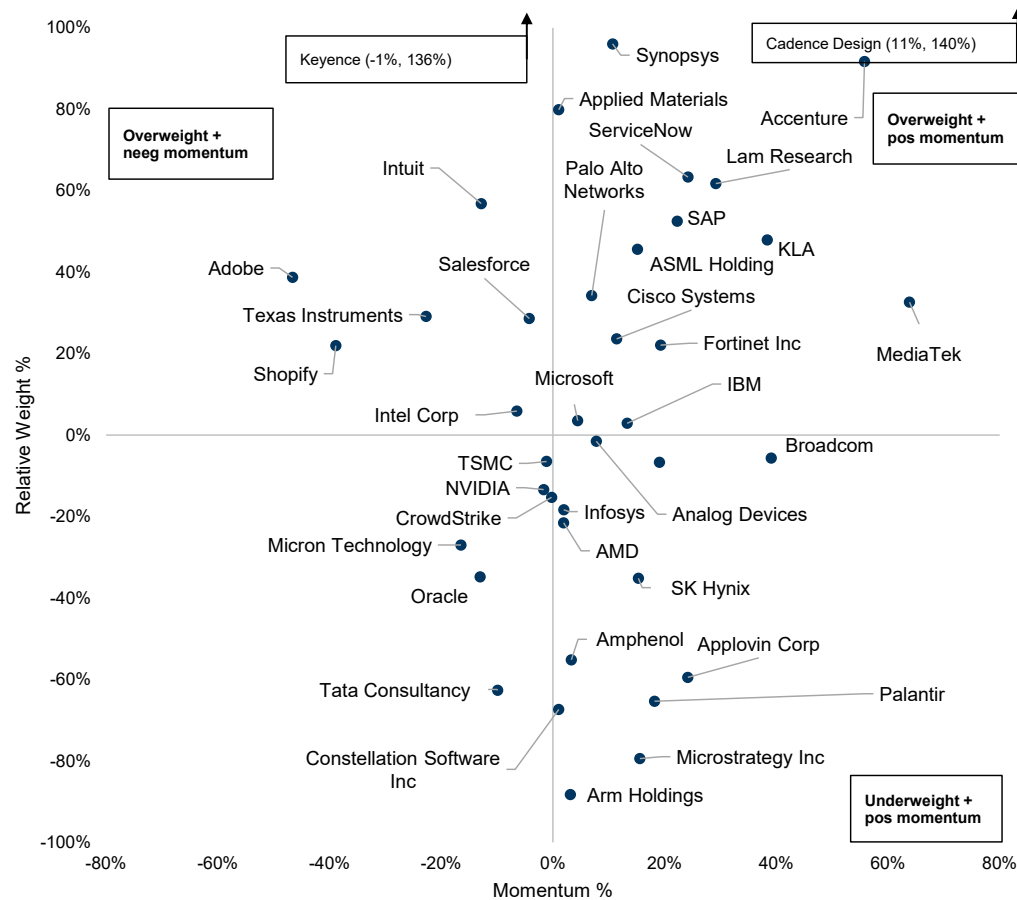
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Information Technology

Exhibit 27: Most large Info Tech companies have seen positive SI ownership momentum y/y

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Information Technology companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned			
1	Badger Meter	528%	1	Microsoft	1273
2	Enphase Energy	512%	2	ASML Holding	1257
3	Halma	499%	3	NVIDIA	1200
4	First Solar	483%	4	SAP	913
5	PTC	252%	5	Apple	819
6	Infineon Technologies	228%	6	Infineon Technologies	805
7	Autodesk	222%	7	TSMC	795
8	Samsung SDI Co Ltd	187%	8	Adobe	793
9	Nemetschek	184%	9	Salesforce	745
10	Check Point	180%	10	Applied Materials	742
11	Renesas Electronics	174%	11	Accenture	707
12	Trimble	173%	12	Broadcom	704
13	Dassault Systemes	170%	13	Autodesk	703
14	ANSYS	168%	14	ServiceNow	688
15	Nomura Research	154%	15	Intuit	677
16	TE Connectivity PLC	141%	16	First Solar	669
17	Cadence Design	140%	17	Cisco Systems	622
18	Keyence	136%	18	Cadence Design	608
19	NXP	134%	19	Dassault Systemes	608
20	Yokogawa Electric Corp	129%	20	Palo Alto Networks	600

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Alchip Technologies	101%	-77%	+178%
2 Sunny Optical	26%	-65%	+91%
3 Ricoh Co Ltd	81%	1%	+79%
4 Wipro Ltd	31%	-40%	+71%
5 Nomura Research	154%	89%	+65%
6 Check Point	180%	121%	+59%
7 Tokyo Electron	61%	3%	+58%
8 ASM International	125%	67%	+58%
9 Accenture	92%	36%	+56%
10 E Ink Holdings Inc	-7%	-60%	+53%

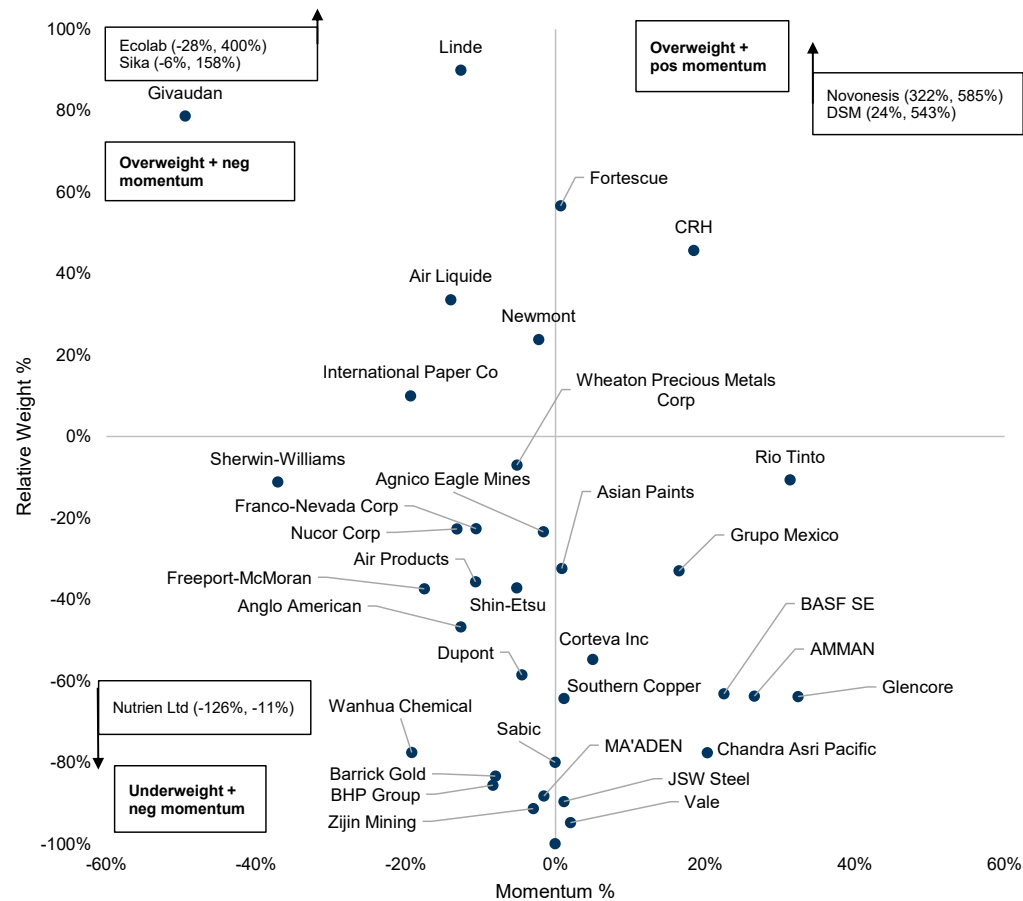
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Materials

Exhibit 28: Many large Materials companies continues to see limited SI ownership

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Materials companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 Novonesis	585%	1 Ecolab	775
2 DSM	543%	2 Linde	733
3 Ganfeng Lithium	535%	3 DSM	611
4 Ecolab	400%	4 Air Liquide	592
5 Norsk Hydro	338%	5 Novonesis	582
6 SIG Group	325%	6 Sika	491
7 West Fraser Timber	289%	7 Givaudan	463
8 Smurfit WestRock PLC	289%	8 Symrise	446
9 Symrise	263%	9 Newmont	419
10 Shanghai PTL	229%	10 UPM-Kymmene	402
11 Boliden	212%	11 Sherwin-Williams	378
12 Graphic Packaging	212%	12 Ball	375
13 Svenksa Cellulosa	175%	13 Smurfit WestRock PLC	365
14 Mondi PLC	173%	14 Akzo Nobel	364
15 LG Chem Ltd	169%	15 IFF	359
16 Holmen	166%	16 Croda International	357
17 Sika	158%	17 PPG Industries	356
18 Lundin Mining Corp	150%	18 SIG Group	351
19 James Hardie	145%	19 Stora Enso	343
20 Stora Enso	132%	20 Boliden	341

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Novonesis	585%	263%	+322%
2 Ganfeng Lithium	535%	243%	+292%
3 LG Chem Ltd	169%	60%	+109%
4 James Hardie	145%	46%	+99%
5 Lundin Mining Corp	150%	54%	+96%
6 Mondi PLC	173%	105%	+68%
7 Norsk Hydro	338%	292%	+46%
8 Nippon Paint Holdings Co Ltd	-5%	-44%	+39%
9 Rio Tinto	-11%	-42%	+31%
10 UPL Ltd	-29%	-58%	+29%

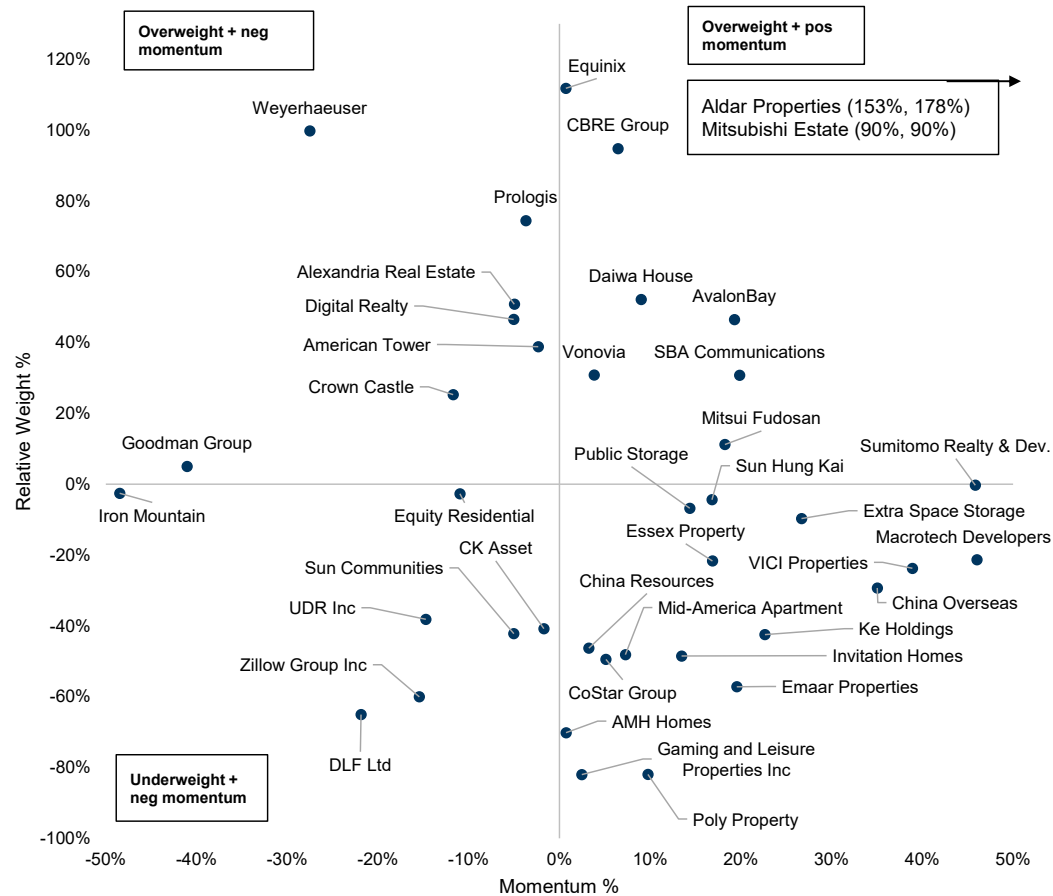
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Real Estate

Exhibit 29: Most underweighted large REITs have seen positive y/y momentum in SI ownership

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Real Estate companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 Covivio	210%	1 Equinix	567
2 Segro	175%	2 American Tower	519
3 Capitaland Investment	165%	3 Prologis	517
4 Swire Properties	157%	4 Welltower	445
5 Klepierre	134%	5 CBRE Group	420
6 Land Securities	130%	6 Digital Realty	417
7 CapitaLand Integrated	121%	7 Vonovia	398
8 Equinix	112%	8 Segro	369
9 Weyerhaeuser	100%	9 Iron Mountain	359
10 Gecina	99%	10 Crown Castle	349
11 Sino Land Co Ltd	95%	11 Klepierre	336
12 CBRE Group	95%	12 Gecina	335
13 HULIC Co Ltd	94%	13 AvalonBay	333
14 Mitsubishi Estate	90%	14 Covivio	330
15 GPT	85%	15 Daiwa House	326
16 Swiss Prime Site AG	77%	16 Land Securities	324
17 Prologis	74%	17 Healthpeak Properties	322
18 Stockland Corporation	71%	18 SBA Communications	320
19 URW	70%	19 Weyerhaeuser	320
20 LEG Immobilien	66%	20 LEG Immobilien	315

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 Capitaland Investment	165%	64%	+101%
2 CapitaLand Integrated	121%	22%	+98%
3 Land Securities	130%	34%	+95%
4 Mitsubishi Estate	90%	0%	+90%
5 Swiss Prime Site AG	77%	-6%	+83%
6 Nippon Building Fund Inc	38%	-25%	+63%
7 Phoenix Mills Ltd	2%	-59%	+62%
8 HULIC Co Ltd	94%	37%	+56%
9 Macrotech Developers	-21%	-67%	+46%
10 Sumitomo Realty & Dev.	0%	-46%	+46%

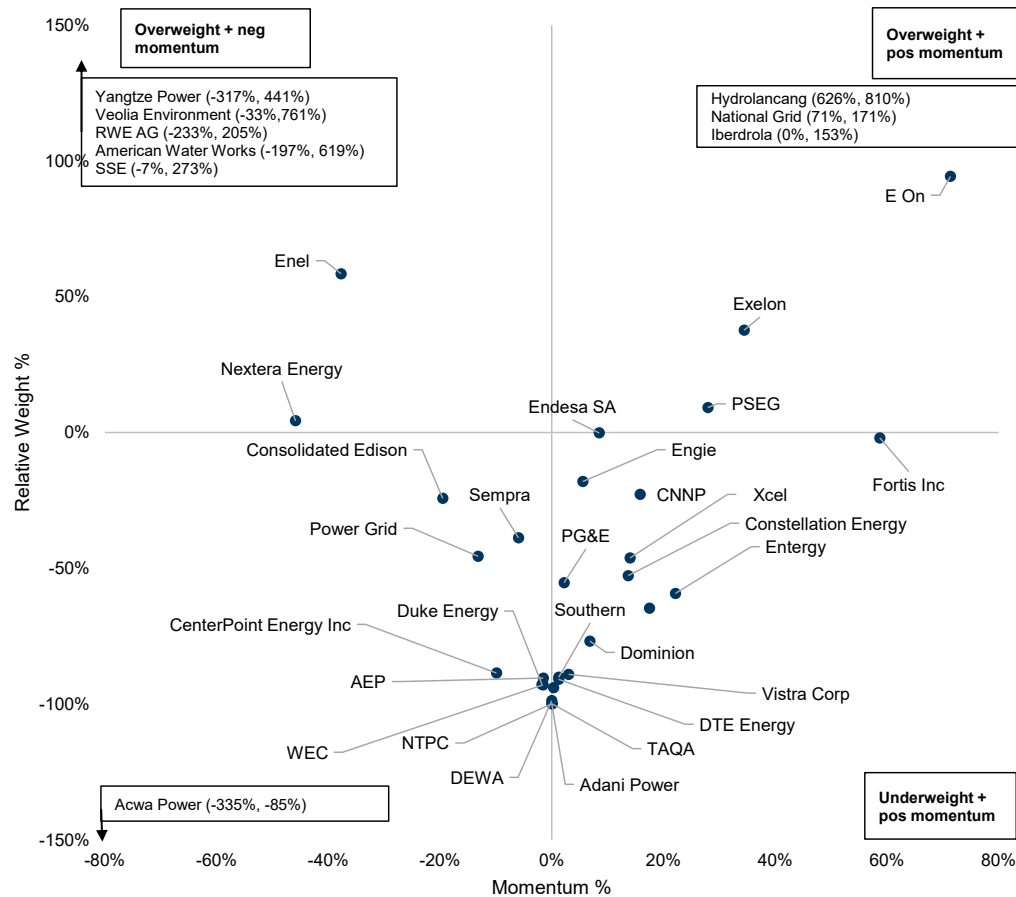
All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Utilities

Exhibit 30: While renewables and water-exposed Utilities enjoy high relative weights, many fossil-fuel heavy utilities continue to have limited SI ownership

LEFT: Relative weight of SI ownership (y-axis) and momentum of SI weight vs. 2Q24 (x-axis); screen of 40 largest Utilities companies in the MSCI ACWI; RIGHT: Top 20 relative overweight and widely owned stocks in the sector, Top 10 relative overweight momentum risers (vs. 2Q24)



Top 20 Relative Weights		Top 20 Widely Owned	
1 EDP Renovaveis	1092%	1 Iberdrola	714
2 Acciona Energias	1017%	2 American Water Works	631
3 Severn Trent	807%	3 Veolia Environnement	518
4 Veolia Environnement	761%	4 Enel	506
5 United Utilities	686%	5 EDP Renovaveis	497
6 American Water Works	619%	6 National Grid	494
7 CPFL Energia SA	584%	7 Nextera Energy	487
8 ENGIE Brasil Energia SA	554%	8 Orsted	455
9 Orsted	543%	9 Terna	430
10 China Three Gorges	520%	10 Verbund	429
11 Chuantou Energy	516%	11 Redeia Corporacion	414
12 Verbund	390%	12 E On	393
13 Meridian Energy	353%	13 SSE	391
14 Terna	340%	14 Exelon	371
15 Companhia Paranaense de	334%	15 United Utilities	348
16 Hydro One	312%	16 Severn Trent	342
17 Elia Group	288%	17 Edp	342
18 Energy of Minas Gerais Co	275%	18 Eversource Energy	333
19 SSE	273%	19 Edison International	332
20 Edp	254%	20 Hydro One	315

Top 10 Movers by Relative Weight			
Relative Weight Momentum	2Q25	2Q24	Mom.
1 ENGIE Brasil Energia SA	554%	-16%	+570%
2 Companhia Paranaense de Energia	334%	1%	+333%
3 National Grid	171%	100%	+71%
4 E On	94%	23%	+71%
5 Meridian Energy	353%	282%	+70%
6 Hydro One	312%	252%	+60%
7 Redeia Corporacion	245%	204%	+41%
8 Exelon	38%	3%	+34%
9 PSEG	9%	-19%	+28%
10 Entergy	-59%	-81%	+22%

All securities highlighted in the Top 20 ROW list have a mkt cap >\$5bn, fund factor <20%, widely owned counter>40 and relative ownership weight amongst globally-focused funds >0; All securities in the Top 10 Movers list have a mkt cap >\$5bn, fund factor <20% and widely owned counter>40.

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

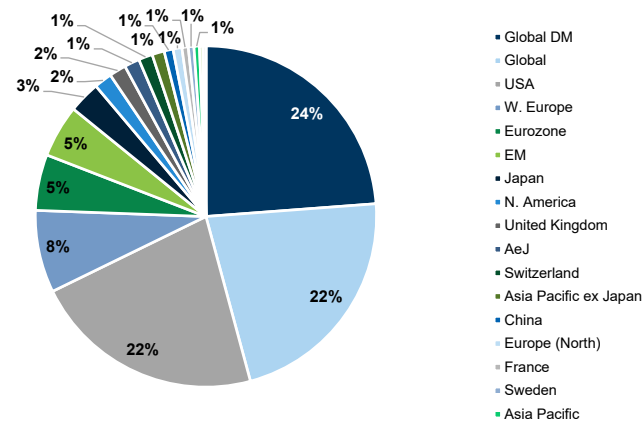
More on our fund universe and analysis

A word on our analysis and fund screen parameters

Our analysis examines holdings from a group of ~4,000 funds (\$2.0 tn AUM) with publicly available holdings data that are identified as including sustainability considerations as a *determinative* factor in security selection. Holdings data for these funds was pulled in May 2025. We view the outputs of this analysis as an instructive, though not entirely comprehensive, representation of trends in sustainability-linked assets. We do not include exclusionary-only funds, funds employing exclusions but no other sustainability considerations or strategies. Analyzed fund assets are roughly split between: active (55%) and passively managed products (45%); 75% Open-end, 25% ETF. While globally focused funds make up the largest cohort of assets (~46%) of our fund screen ([Exhibit 31](#)), our region-relative benchmarking methodology helps to normalize different fund regions-of-focus across our universe when calculating company-level relative weights globally.

Exhibit 31: Globally mandated funds make up roughly half of our examined SI fund universe

Fund geographic focus by AUM



Note: fund universe limited to those funds providing underlying holdings.

Source: Morningstar, Goldman Sachs Global Investment Research

Appendix

Exhibit 32: Our Article 9 Fund Relative Overweight and Widely Owned 50 screens

Article 9 - Relative Overweight 50						Article 9 - Widely Owned 50					
Company	Market Cap (\$ bn)	Domicile	GICS Sector	Relative Weight	Momentum (vs. 1Q24)*	Company	Market Cap (\$ bn)	Domicile	GICS Sector	No. of fund holdings	Momentum (vs. 1Q24)*
1 EDP Renovaveis SA	11	Spain	Utilities	5992%	1549%	1 Schneider Electric SE	141	France	Industrials	279	68
2 Advanced Drainage Systems Inc	9	USA	Industrials	5794%	1925%	2 ASML Holding NV	294	Netherlands	Information Technology	198	37
3 Tetra Tech Inc	9	USA	Industrials	5097%	-32%	3 Xylem Inc	31	USA	Industrials	177	46
4 Corporacion Acciona Energias Renovable	6	Spain	Utilities	4540%	1760%	4 NVIDIA Corp	3,302	USA	Information Technology	176	66
5 Nexttracker Inc	9	USA	Industrials	4100%	1992%	5 Microsoft Corp	3,376	USA	Information Technology	176	32
6 Stantec Inc	12	Canada	Industrials	3939%	1492%	6 Novo Nordisk A/S	217	Denmark	Health Care	172	16
7 Spirax Group PLC	6	UK	Industrials	3930%	2470%	7 Infineon Technologies AG	49	Germany	Information Technology	150	28
8 Shenzhen Inovance Technology Co Ltd	26	China	Industrials	3826%	2435%	8 Ecolab Inc	73	USA	Materials	144	42
9 Severn Trent PLC	11	UK	Utilities	3795%	-457%	9 TSMC	858	Taiwan	Information Technology	141	47
10 Itron Inc	5	USA	Information Technology	3568%	437%	10 First Solar Inc	19	USA	Information Technology	140	63
11 American Water Works Co Inc	28	USA	Utilities	3404%	-101%	11 Novozymes A/S	28	Denmark	Materials	134	77
12 AECOM	14	USA	Industrials	3224%	45%	12 Waste Management Inc	93	USA	Industrials	132	33
13 Darling Ingredients Inc	6	USA	Consumer Staples	3190%	-539%	13 Siemens AG	197	Germany	Industrials	132	69
14 Xylem Inc	31	USA	Industrials	3120%	-445%	14 SAP SE	366	Germany	Information Technology	132	54
15 Veolia Environnement SA	25	France	Utilities	2970%	24%	15 Vestas Wind Systems A/S	17	Denmark	Industrials	130	2
16 Enphase Energy Inc	7	USA	Information Technology	2891%	1993%	16 Autodesk Inc	64	USA	Information Technology	123	19
17 Novozymes A/S	28	Denmark	Materials	2877%	869%	17 Thermo Fisher Scientific Inc	156	USA	Health Care	123	21
18 United Utilities Group PLC	10	UK	Utilities	2871%	-611%	18 Trane Technologies PLC	96	Ireland	Industrials	122	37
19 A O Smith Corp	10	USA	Industrials	2661%	-652%	19 American Water Works Co Inc	28	USA	Utilities	120	27
20 Veralto Corp	25	USA	Industrials	2592%	729%	20 AstraZeneca PLC	213	UK	Health Care	119	24
21 Watts Water Technologies Inc	8	USA	Industrials	2531%	-342%	21 Veralto Corp	25	USA	Industrials	114	55
22 Vestas Wind Systems A/S	17	Denmark	Industrials	2503%	-244%	22 Prysmian SpA	18	Italy	Industrials	114	34
23 Bentley Systems Inc	15	USA	Information Technology	2494%	2337%	23 Dassault Systemes SE	51	France	Information Technology	111	30
24 Prysmian SpA	18	Italy	Industrials	2483%	994%	24 Visa Inc	708	USA	Financials	111	22
25 Clean Harbors Inc	12	USA	Industrials	2463%	831%	25 Danaher Corp	140	USA	Health Care	109	22
26 First Solar Inc	19	USA	Information Technology	2389%	595%	26 Legrand SA	32	France	Industrials	108	35
27 nVent Electric PLC	11	UK	Industrials	2088%	1533%	27 Eli Lilly and Co	718	USA	Health Care	108	31
28 Halma PLC	15	UK	Information Technology	2024%	-43%	28 EDP Renovaveis SA	11	Spain	Utilities	107	12
29 WSP Global Inc	25	Canada	Industrials	1868%	253%	29 L'Oreal SA	223	France	Consumer Staples	103	17
30 Valmont Industries Inc	7	USA	Industrials	1859%	-671%	30 DSM-Firmenich AG	29	Switzerland	Materials	101	14
31 PTC Inc	21	USA	Information Technology	1844%	-228%	31 RELX PLC	100	UK	Industrials	100	22
32 IDEX Corp	14	USA	Industrials	1830%	-591%	32 Veolia Environnement SA	25	France	Utilities	98	13
33 DSM-Firmenich AG	29	Switzerland	Materials	1719%	584%	33 Linde PLC	215	UK	Materials	98	8
34 Republic Services Inc	77	USA	Industrials	1716%	-741%	34 Republic Services Inc	77	USA	Industrials	94	24
35 Badger Meter Inc	7	USA	Information Technology	1695%	-600%	35 Advanced Drainage Systems Inc	9	USA	Industrials	93	38
36 Oersted A/S	16	Denmark	Utilities	1685%	651%	36 Cadence Design Systems Inc	88	USA	Information Technology	92	33
37 Smurfit WestRock PLC	24	Ireland	Materials	1638%	-	37 Iberdrola SA	114	Spain	Utilities	92	19
38 Agilent Technologies Inc	32	USA	Health Care	1580%	223%	38 L'Air Liquide Societe Anonyme pour l'Etude e	121	France	Materials	92	8
39 Zumtobel Group AG	6	USA	Industrials	1523%	-998%	39 Kingspan Group PLC	16	Ireland	Industrials	91	27
40 Sungrow Power Supply Co Ltd	19	China	Industrials	1504%	-3297%	40 Palo Alto Networks Inc	128	USA	Information Technology	91	36
41 Terna Rete Elettrica Nazionale SpA	19	Italy	Utilities	1491%	658%	41 Agilent Technologies Inc	32	USA	Health Care	90	15
42 Aptiv PLC	15	Switzerland	Consumer Discretionary	1487%	220%	42 Compagnie de Saint Gobain SA	57	France	Industrials	89	32
43 Sekisui Chemical Co Ltd	8	Japan	Industrials	1483%	578%	43 Mastercard Inc	530	USA	Financials	89	28
44 Kingspan Group PLC	16	Ireland	Industrials	1473%	593%	44 Muenchener Rueckversicherungs-Gesellschaft	83	Germany	Financials	89	26
45 Coway Co Ltd	5	South Korea	Consumer Discretionary	1470%	-616%	45 Abb Ltd	105	Switzerland	Industrials	88	29
46 SIG Group AG	8	Switzerland	Materials	1465%	-852%	46 Intuit Inc	187	USA	Information Technology	87	17
47 Sartorius AG	17	Germany	Health Care	1362%	680%	47 Enphase Energy Inc	7	USA	Information Technology	86	9
48 ON Semiconductor Corp	19	USA	Information Technology	1275%	144%	48 Synopsys Inc	80	USA	Information Technology	86	29
49 Owens Corning	12	USA	Industrials	1238%	366%	49 ServiceNow Inc	215	USA	Information Technology	86	31
50 Symrise AG	16	Germany	Materials	1237%	-219%	50 Allianz SE	151	Germany	Financials	85	28

Market Cap > \$5B ; Fund Factor < 40% ; W-O Counter >20 ; Relative weight in Globally Focused funds > 0% (only for Relative weight Table); *March 2024

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Exhibit 33: Our Article 8 Fund Relative Overweight and Widely Owned 50 screens

Article 8 - Relative Overweight 50						Article 8 - Widely Owned 50					
Company	Market Cap (\$ bn)	Domicile	GICS Sector	Relative Weight	Momentum (vs. 1Q24)*	Company	Market Cap (\$ bn)	Domicile	GICS Sector	No. of fund holdings	Momentum (vs. 1Q24)*
1 Shenzhen Inovance Technology Co Ltd	26	China	Industrials	810%	203%	1 ASML Holding NV	294	Netherlands	Information Technology	1483	178
2 H Lundbeck A/S	5	Denmark	Health Care	663%	308%	2 Microsoft Corp	3,380	USA	Information Technology	1473	10
3 NARI Technology Co Ltd	25	China	Industrials	503%	195%	3 Novo Nordisk A/S	217	Denmark	Health Care	1337	107
4 Swedish Orphan Biovitrum AB (publ)	11	Sweden	Health Care	495%	277%	4 Alphabet Inc	2,020	USA	Communication Services	1302	66
5 Check Point Software Technologies Ltd	24	Israel	Information Technology	474%	69%	5 Schneider Electric SE	141	France	Industrials	1295	228
6 Cyberark Software Ltd	18	Israel	Information Technology	468%	13%	6 NVIDIA Corp	3,300	USA	Information Technology	1290	181
7 Severn Trent PLC	11	UK	Utilities	448%	14%	7 SAP SE	366	Germany	Information Technology	1179	165
8 Coway Co Ltd	5	South Korea	Consumer Discretionary	436%	-3%	8 TSMC	858	Taiwan	Information Technology	1121	143
9 Brunello Cucinelli SpA	9	Italy	Consumer Discretionary	423%	336%	9 Amazon.com Inc	2,180	USA	Consumer Discretionary	1091	143
10 United Utilities Group PLC	10	UK	Utilities	374%	-29%	10 AstraZeneca PLC	213	UK	Health Care	1039	142
11 Telenor ASA	20	Norway	Communication Services	361%	26%	11 Apple Inc	3,160	USA	Information Technology	1024	94
12 Krones AG	5	Germany	Industrials	341%	165%	12 Visa Inc	708	USA	Financials	1003	66
13 Xylem Inc	31	USA	Industrials	333%	36%	13 LVMH Moët Hennessy Louis Vuitton SE	282	France	Consumer Discretionary	1001	36
14 Kion Group AG	6	Germany	Industrials	333%	52%	14 Sanofi SA	126	France	Health Care	971	85
15 Inner Mongolia Yili Industrial Group Co Ltd	26	China	Consumer Staples	319%	-546%	15 L'Oréal SA	223	France	Consumer Staples	949	9
16 BE Semiconductor Industries NV	10	Netherlands	Information Technology	308%	252%	16 Siemens AG	197	Germany	Industrials	930	162
17 Moncler SpA	18	Italy	Consumer Discretionary	304%	-5%	17 Roche Holding AG	253	Switzerland	Health Care	920	60
18 Swedbank AB	30	Sweden	Financials	300%	147%	18 Eli Lilly and Co	718	USA	Health Care	887	176
19 EDP Renovaveis SA	11	Spain	Utilities	286%	-220%	19 Allianz SE	151	Germany	Financials	880	100
20 Allegro.eu SA	9	Luxembourg	Consumer Discretionary	281%	58%	20 Mastercard Inc	530	USA	Financials	879	107
21 Nordea Bank Abp	50	Finland	Financials	280%	-13%	21 Broadcom Inc	1,070	USA	Information Technology	878	258
22 Norsk Hydro ASA	11	Norway	Materials	278%	110%	22 AXA Inc	102	France	Financials	874	79
23 Eurobank Ergasias Services and Holding	11	Greece	Financials	276%	194%	23 Deutsche Telekom AG	184	Germany	Communication Services	851	141
24 Service Corporation International	11	USA	Consumer Discretionary	270%	33%	24 Adobe Inc	178	USA	Information Technology	848	23
25 Ericsson	29	Sweden	Information Technology	268%	-185%	25 Novartis AG	231	Switzerland	Health Care	843	89
26 Shenzhen Mindray Bio-Medical Electronic	38	China	Health Care	260%	96%	26 Hermes International SCA	305	France	Consumer Discretionary	831	160
27 Mowi ASA	10	Norway	Consumer Staples	259%	71%	27 Meta Platforms Inc	1,610	USA	Communication Services	830	215
28 Sungrow Power Supply Co Ltd	19	China	Industrials	258%	-508%	28 Industria de Diseño Textil SA	171	Spain	Consumer Discretionary	825	177
29 Hexagon AB	26	Sweden	Information Technology	257%	106%	29 UnitedHealth Group Inc	265	USA	Health Care	816	43
30 GEA Group AG	11	Germany	Industrials	253%	137%	30 Salesforce Inc	279	USA	Information Technology	805	162
31 Jeronimo Martins SGPS SA	15	Portugal	Consumer Staples	253%	34%	31 EssilorLuxottica SA	133	France	Health Care	804	109
32 Biomerieux SA	16	France	Health Care	253%	127%	32 Muenchener Rueckversicherungs-Gesellschaft	83	Germany	Financials	791	101
33 Sieyuan Electric Co Ltd	8	China	Industrials	247%	111%	33 Infineon Technologies AG	49	Germany	Information Technology	778	32
34 Veolia Environnement SA	25	France	Utilities	243%	57%	34 Iberdrola SA	114	Spain	Utilities	777	99
35 Clean Harbors Inc	12	USA	Industrials	243%	80%	35 Unilever PLC	153	UK	Consumer Staples	775	164
36 Advanced Drainage Systems Inc	9	USA	Industrials	240%	65%	36 RELX PLC	100	UK	Industrials	763	121
37 Kerry Group PLC	18	Ireland	Consumer Staples	239%	10%	37 Merck & Co Inc	191	USA	Health Care	762	80
38 Core & Main Inc	11	USA	Industrials	235%	39%	38 Wolters Kluwer NV	43	Netherlands	Industrials	756	113
39 Deutsche Boerse AG	60	Germany	Financials	231%	19%	39 L'Air Liquide Societe Anonyme pour l'Etude e	121	France	Materials	744	66
40 Scout24 SE	10	Germany	Communication Services	229%	4%	40 Compagnie de Saint Gobain SA	57	France	Industrials	739	132
41 Companhia de Saneamento Basico do Es	14	Brazil	Utilities	228%	-334%	41 Accenture PLC	199	Ireland	Information Technology	733	124
42 Tetra Tech Inc	9	USA	Industrials	228%	-58%	42 Intesa Sanpaolo SpA	99	Italy	Financials	728	174
43 Sampo Oyj	29	Finland	Financials	227%	58%	43 Deutsche Boerse AG	60	Germany	Financials	727	110
44 Allegion PLC	13	Ireland	Industrials	226%	-73%	44 BNP Paribas SA	100	France	Financials	722	-11
45 Prada SpA	18	Italy	Consumer Discretionary	221%	78%	45 ServiceNow Inc	215	USA	Information Technology	721	204
46 Stora Enso Oyj	8	Finland	Materials	217%	84%	46 Linde PLC	215	UK	Materials	720	45
47 Legrand SA	32	France	Industrials	216%	76%	47 Thermo Fisher Scientific Inc	156	USA	Health Care	705	86
48 Dnb Bank ASA	39	Norway	Financials	215%	-25%	48 Koninklijke Ahold Delhaize NV	38	Netherlands	Consumer Staples	692	54
49 Midea Group Co Ltd	81	China	Consumer Discretionary	214%	274%	49 TotalEnergies SE	135	France	Energy	691	-30
50 Adyen NV	58	Netherlands	Financials	214%	82%	50 Applied Materials Inc	135	USA	Information Technology	690	99

Market Cap > \$5B ; Fund Factor < 20% ; W-O Counter >40 ; Relative weight in Globally Focused funds > 0% (only for Relative weight Table); *March 2024

Source: Refinitiv Eikon, Morningstar, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Brendan Corbett, Brian Singer, CFA, Evan Tylenda, CFA, Varsha Venugopal and Shubham Jain, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

I, Ryan Hammond, hereby certify that all of the views expressed in this report accurately reflect my personal views, which have not been influenced by considerations of the firm's business or client relationships.

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GS Factor Profile

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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