



Sell: Ball Corporation (BALL)

DECEMBER 2024

HOLDINGS UPDATE

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The Jensen Investment Team has decided to exit the **Jensen Quality Growth Strategy's** position in **Ball Corporation**, the world's largest aluminum beverage can manufacturer. When we originally purchased Ball in June 2022, we were attracted to the company's strong market position, contracted revenue streams, high customer renewal rates and scale-derived cost advantages versus its competitors. At the time, the investment thesis was also supported by aluminum cans gaining market share from both plastic and glass containers due to aluminum's superior environmental profile.

While we still believe aluminum cans continue to take share, the volatility of the company's sales volumes exceeded our expectations, reducing our confidence in the long-term stability of the company's business. As such, we decided to liquidate the position and deploy the proceeds to companies in which we have more confidence regarding their underlying business prospects.

Strategy holdings are subject to change and should not be considered recommendations to buy or sell any security. For a listing of the Strategy's current holdings, please visit www.jenseninvestment.com/growth-composite-holdings.

The discussion of the specific security identified in this article is solely intended to illustrate the application of our investment approach. Our views expressed herein are subject to change and should not be construed as investment advice and are not designed or intended as a basis or determination for making any investment decision for any security. Past performance is no guarantee of future results.

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