

United States Utilities
Active Global Fund Ownership Chart Pack
3/31/2025



United States Utilities Active Global Fund Ownership Chart Pack 3/31/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze United States Utilities holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 3/31/2025. 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 332 active funds with a combined AUM of \$1,114.67Bn.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund 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.

All activity data is calculated between the filing dates of 9/30/2024 and 3/31/2025

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 61.



United States Utilities Active Global Fund Ownership Chart Pack 3/31/2025

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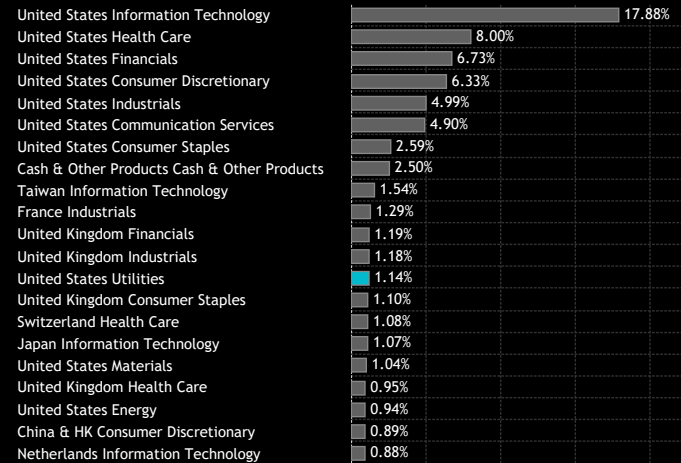
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Section 1
United States Utilities
Country Sector Positioning Overview

United States Utilities: Active Fund Ownership Report

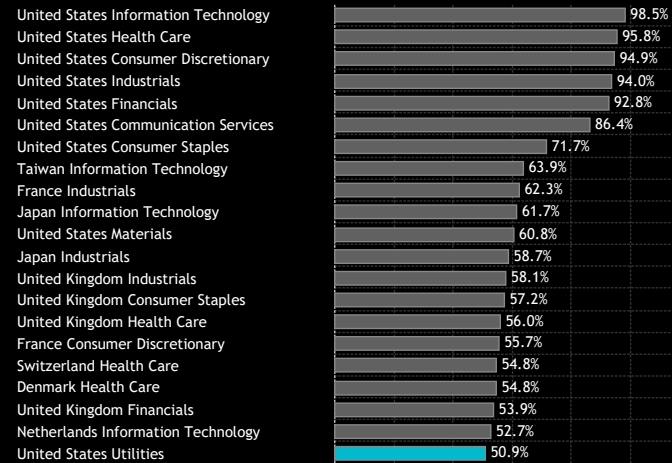
Country Sector Peer Group Positioning

1: Average Fund Weight As of 3/31/2025



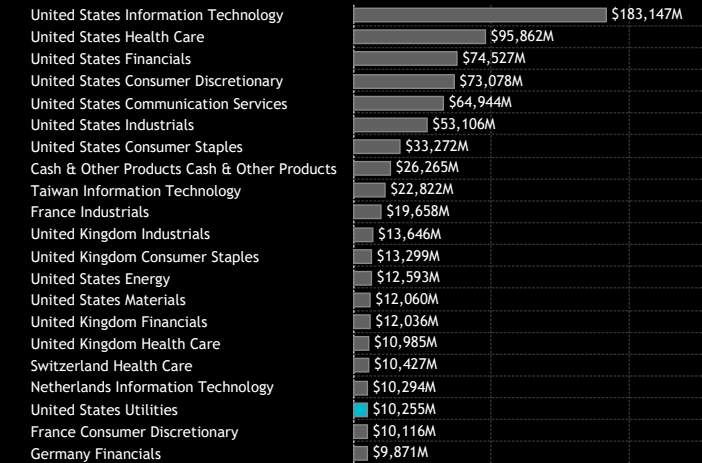
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested As of 3/31/2025



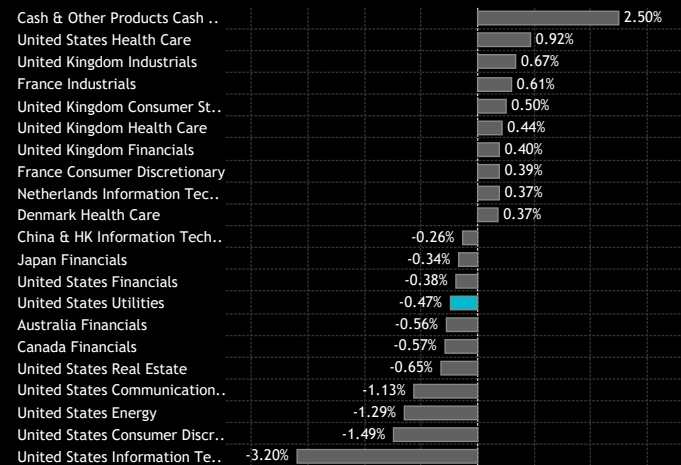
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$ As of 3/31/2025



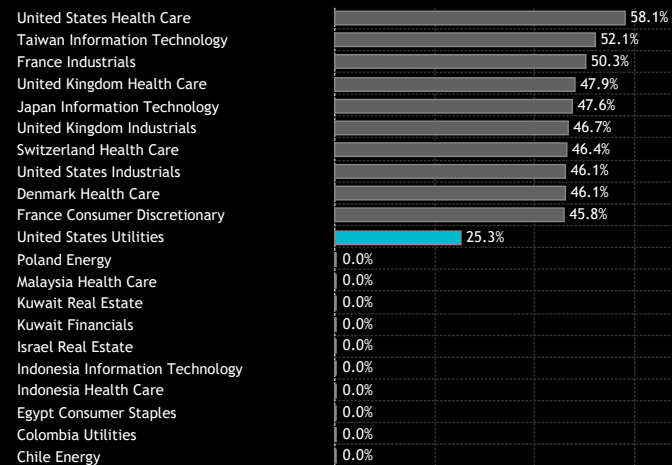
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI As of 3/31/2025



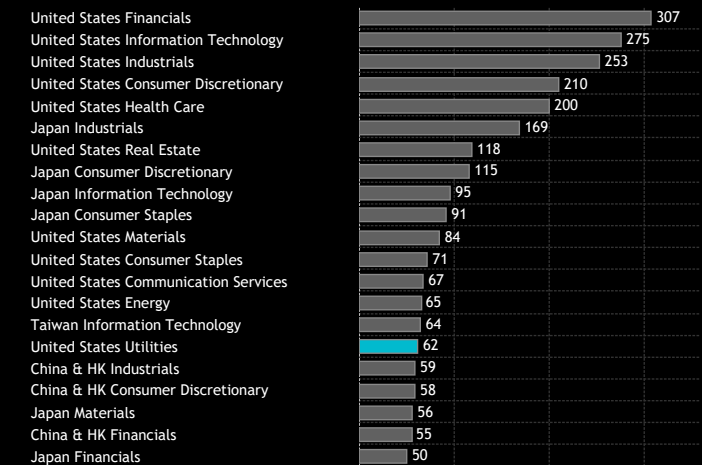
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight As of 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested As of 3/31/2025



Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Time-Series Analysis

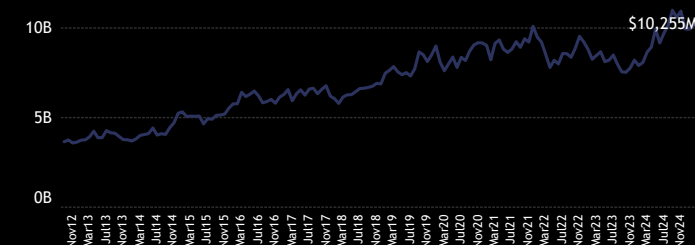
1. United States Utilities Average Fund Weight



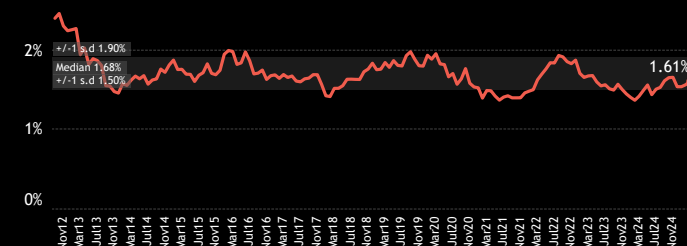
2. United States Utilities Funds Invested %



3. United States Utilities Combined Fund AUM, \$



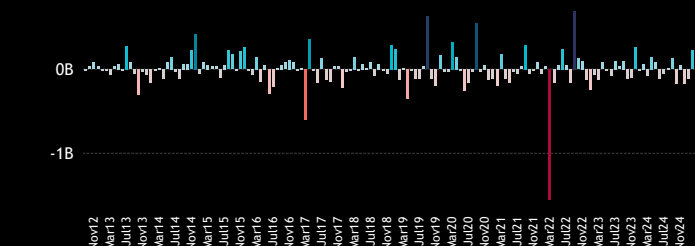
4. United States Utilities SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight



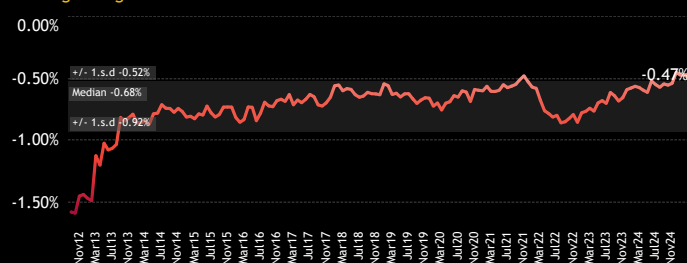
5. United States Utilities Number of Companies Invested



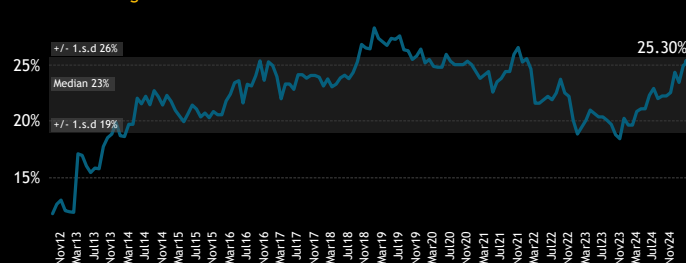
6. United States Utilities Monthly Fund Flows, \$



7. United States Utilities Average Weight vs ACWI



8. United States Utilities Funds Overweight %



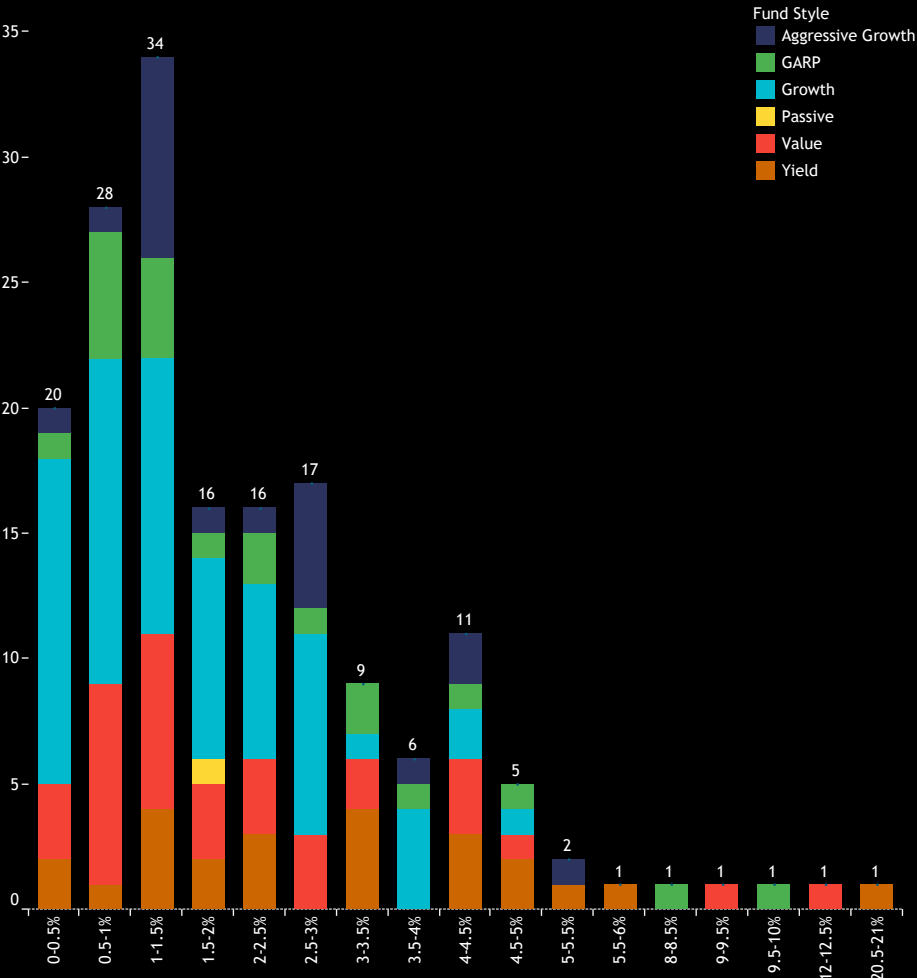
9. United States Utilities Cumulative Fund Flows, \$



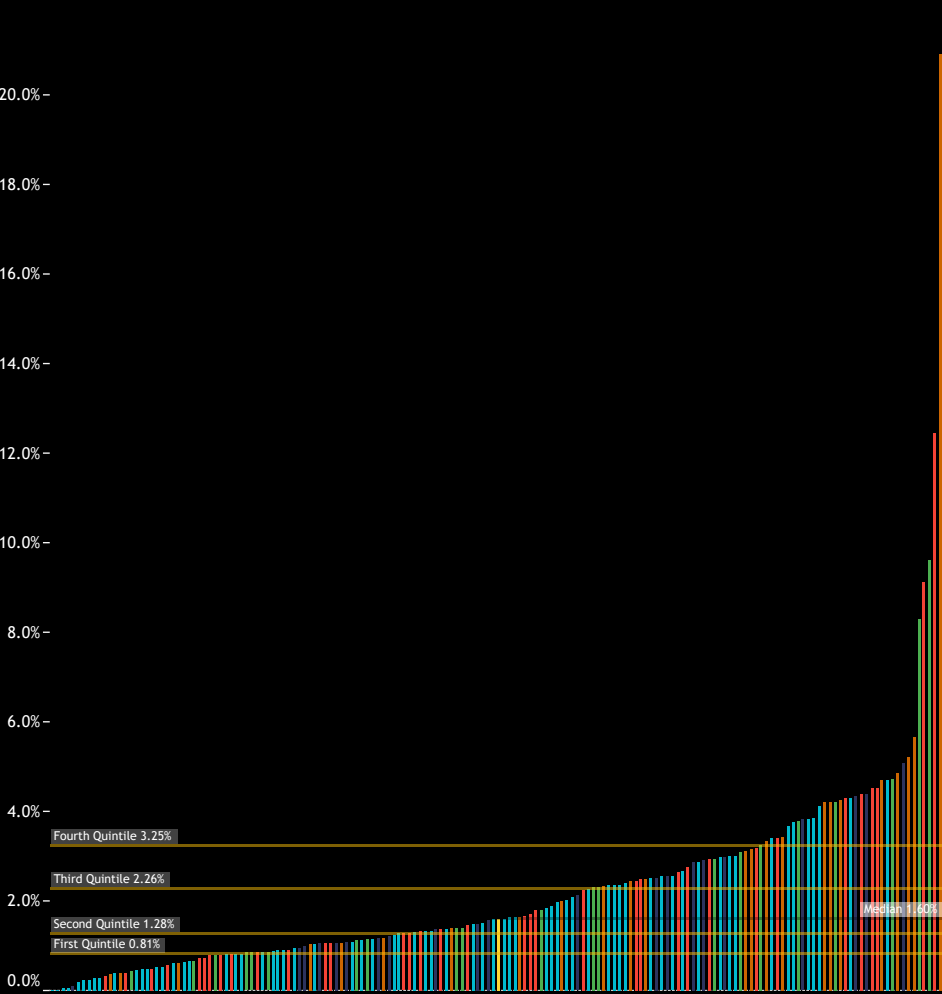
United States Utilities: Active Fund Ownership Report

Fund Level Holding Distributions

1: United States Utilities - Histogram of Fund Weights
As of 3/31/2025



2: United States Utilities - Distribution of Fund Weights
As of 3/31/2025



United States Utilities: Active Fund Ownership Report

Fund Level Holdings Detail

1: United States Utilities - Largest Fund Weights / Number of Holdings

As of 3/31/2025

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
abrdn OEIC II - Global Infrastructure Equity Fund	Large-cap	20.91%	11
Wasatch Global Value Fund	Large-cap	12.46%	3
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap	9.60%	3
UniValueFonds: Global	Large-cap	9.12%	7
Morgan Stanley Invnt. Fds. - Global Endurance Fund	Small/Midcap	8.30%	2
CT Specialist Invnt. UK Fds ICVC. - Global Equity Income Fund	Large-cap	5.66%	4
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	5.19%	4
American Century Focused Global Growth Fund	Large/Megacap	5.10%	2
Voya Global High Dividend Low Volatility Fund	Large-cap	4.85%	12
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF Hedged)	Large-cap	4.73%	19
Redwheel Clean Economy Fund	Large-cap	4.71%	2
DWS Top Dividende	Large-cap	4.69%	3
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	4.50%	3
Nordea Invest Globale UdbytteAktier	Large-cap	4.50%	3
WS Montanaro Global Select Fund	Blend	4.40%	1
FTIF SICAV - Global Climate Change Fund	Large-cap	4.40%	1
Mirova Global Sustainable Equity Fund	Large/Megacap	4.32%	2
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	Large/Megacap	4.30%	3
HSBC GIF - Global Equity Volatility Focused	Large/Megacap	4.30%	9
Fonditalia - Equity Global High Dividend	Large-cap	4.24%	15
MontLake Oriel UCITS Platform ICAV - Latitude Global Fund	Large/Megacap	4.21%	1
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	4.21%	2
BNY Mellon Global Equity Income Fund	Large-cap	4.20%	2
JPMorgan Funds - Global Focus Fund	Large/Megacap	4.11%	3
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	3.84%	3
Quilter Investors Ethical Equity	Large/Megacap	3.83%	1
Goldman Sachs Funds III - Global Equity Impact Opportunities	Large-cap	3.83%	1
Fidelity Invnt. Funds - Global Special Situations Fund	Large/Megacap	3.78%	2
MFS Low Volatility Global Equity Fund	Large-cap	3.76%	5
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	3.67%	3
Fidelity Global Equity Income Fund	Large/Megacap	3.43%	7
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	Large-cap	3.38%	1
Merian Investment Funds Series II - Merian Global Equity Fund	Large/Megacap	3.38%	9
Nuveen Global Dividend Growth Fund	Large/Megacap	3.34%	2
Fidelity Invnt. Funds - Sustainable Global Equity Fund	Large/Megacap	3.23%	1
Nordea 1 - Global Stable Equity Fund	Large-cap	3.17%	6
abrdn Dynamic Dividend Fund	Large/Megacap	3.14%	3
Nuveen Global Equity Income Fund	Large-cap	3.12%	2
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Large/Megacap	3.10%	11
C Worldwide - Global Equities	Large/Megacap	3.00%	1

Source: Factset, Copley Fund Research

2: United States Utilities - Largest Fund AUM / Average Holding Size, \$

As of 3/31/2025

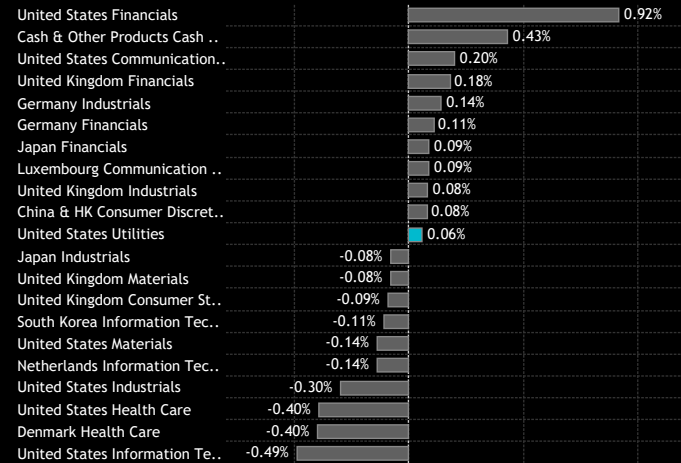
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds Capital World Growth & Income Fund	Large/Megacap	\$1,250M	\$125M
DWS Top Dividende	Large-cap	\$1,014M	\$338M
UniGlobal	Large/Megacap	\$574M	\$143M
SJP Global Quality Fund	Large-cap	\$492M	\$164M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$472M	\$52M
American Funds Global Insight Fund	Large/Megacap	\$385M	\$48M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$384M	\$128M
American Funds New Perspective Fund	Large/Megacap	\$357M	\$179M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$347M	\$116M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$332M	\$166M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	\$319M	\$80M
Deka-DividendenStrategie	Large-cap	\$317M	\$106M
St. James's Place Unit Trust - Global Value	Large-cap	\$227M	\$227M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$182M	\$91M
UniValueFonds: Global	Large-cap	\$164M	\$23M
Fidelity Invnt. Funds - Global Special Situations Fund	Large/Megacap	\$149M	\$75M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$142M	\$71M
UniFavorit: Aktien	Large/Megacap	\$110M	\$110M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	\$107M	\$36M
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	\$96M	\$32M
PGIM Jennison Global Opportunities Fund	Large/Megacap	\$95M	\$95M
Dodge & Cox Global Stock Fund	Large-cap	\$93M	\$93M
Janus Henderson Global Research Fund	Large/Megacap	\$88M	\$29M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap	\$86M	\$29M
Nordea 1 - Global Stable Equity Fund	Large-cap	\$82M	\$14M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap	\$82M	\$27M
Janus Henderson Global Select Fund	Large/Megacap	\$81M	\$81M
UniNachhaltig Aktien Global	Large/Megacap	\$79M	\$79M
UniGlobal - net -	Large/Megacap	\$74M	\$37M
Deka-MegaTrends	Large/Megacap	\$72M	\$14M
T Rowe Price Global Stock Fund	Large/Megacap	\$61M	\$61M
St. James's Place International Equity Unit Trust	Large/Megacap	\$59M	\$29M
C Worldwide - Global Equities	Large/Megacap	\$58M	\$58M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap	\$55M	\$55M
Fonditalia - Equity Global High Dividend	Large-cap	\$53M	\$4M
HBOS International Invnt. Funds ICVC - International Growth	Large/Megacap	\$50M	\$17M
FTIF SICAV - Global Climate Change Fund	Large-cap	\$49M	\$49M
Fidelity Series Intrinsic Opportunities Fund	Blend	\$45M	\$22M
Long Term Themes USD	Large-cap	\$43M	\$43M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap	\$42M	\$8M

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

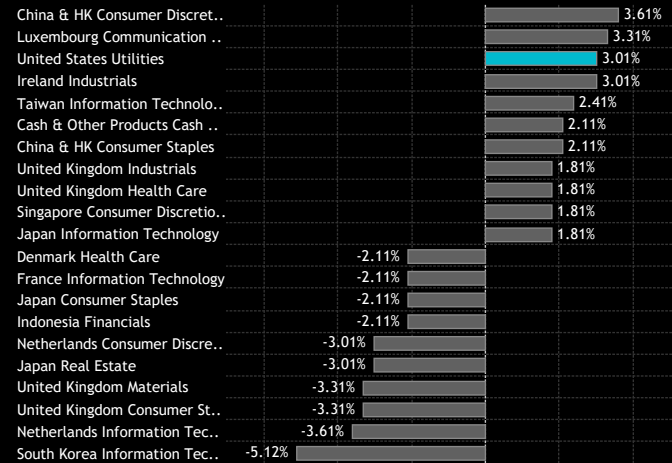
Country Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 9/30/2024 and 3/31/2025



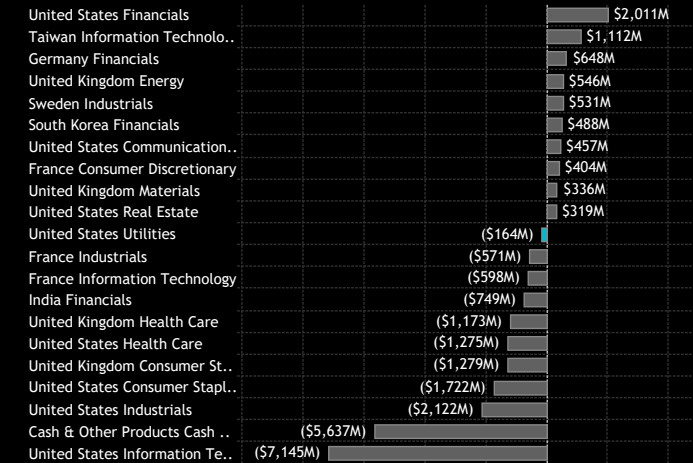
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 9/30/2024 and 3/31/2025



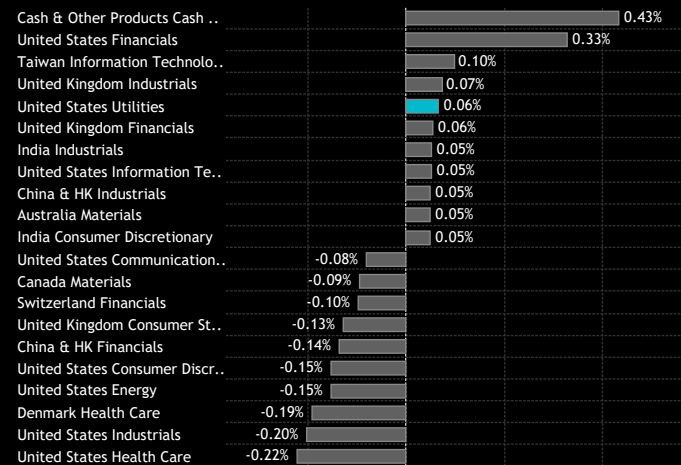
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



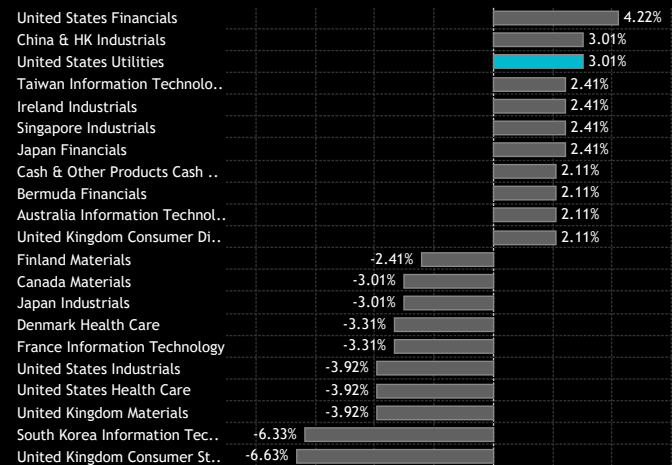
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 9/30/2024 and 3/31/2025



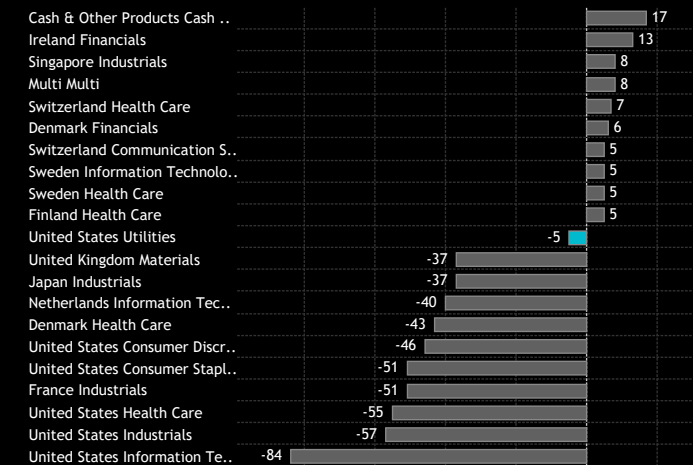
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Level Activity, %

1: United States Utilities - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

New Positions

14

Closed Positions

4

Funds Increasing Weight

102

Funds Decreasing Weight

72

2: United States Utilities - Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
American Century Focused Global Growth Fund	Large/Megacap	New	5.10%	5.10%
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	New	2.89%	2.89%
Ariel Global Fund	Large-cap	New	2.77%	2.77%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		2.95%	2.66%
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		2.94%	1.83%
Fidelity Funds SICAV - First All Country World	Large/Megacap	New	1.78%	1.78%
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		2.44%	1.59%
PGIM Jennison Global Opportunities Fund	Large/Megacap	New	1.57%	1.57%
Nordea Invest Globale UdbytteAktier	Large-cap		4.50%	1.43%
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		1.33%	1.33%
Ninety One Glob. Strat. Fd. - Global Equity	Large/Megacap	New	1.31%	1.31%
Schroder ISF - Global Equity Alpha	Large/Megacap	New	1.16%	1.16%
Long Term Themes USD	Large-cap	New	1.11%	1.11%
Brandes Global Equity Fund	Large-cap	New	1.06%	1.06%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		4.30%	1.04%
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		2.52%	0.94%
Nuveen Global Equity Income Fund	Large-cap		3.12%	0.88%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		4.50%	0.88%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		2.35%	0.84%
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		1.64%	0.82%
Redwheel Clean Economy Fund	Large-cap		4.71%	0.82%
MFS Global Growth Fund	Large/Megacap		2.12%	0.79%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large/Megacap	New	0.78%	0.78%
BlackRock Global Dividend Portfolio	Large/Megacap		2.32%	0.75%
John Hancock Funds II - Global Equity Fund	Large-cap		2.25%	0.74%
FTIF SICAV - Global Climate Change Fund	Large-cap		4.40%	0.72%
DWS Concept DJE Globale Aktien	Large/Megacap		0.91%	0.72%
KLP AksjeGlobal Flerfaktor	Large-cap		0.78%	0.68%
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap	New	0.67%	0.67%
Pioneer Global Sustainable Equity Fund	Large-cap		2.62%	0.63%
Invesco Global Opportunities Fund	Blend	New	0.60%	0.60%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		1.49%	0.57%
Wasatch Global Value Fund	Large-cap		12.46%	0.56%
AZ Fund 1 - Equity - Global Growth	Large/Megacap		1.08%	0.54%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	Large-cap		2.28%	0.52%
BlackRock Advantage Global Fund, Inc.	Large/Megacap	New	0.49%	0.49%
RBC Global Opportunities Fund	Large/Megacap		1.89%	0.47%
UniValueFonds: Global	Large-cap		9.12%	0.45%
Fidelity Invnt. Funds - Global Special Situations Fund	Large/Megacap		3.78%	0.45%
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		1.63%	0.43%

Source: Factset, Copley Fund Research

3: United States Utilities - Largest Decreases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		0.27%	-3.67%
Janus Henderson Global Equity Fund	Large/Megacap		1.85%	-2.85%
Covea Actions Monde	Large/Megacap		1.35%	-2.03%
Janus Henderson Global Select Fund	Large/Megacap		2.97%	-1.99%
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Large-cap		1.99%	-1.97%
Danske Invest Global Sustainable Future - Akkumulerende	Large/Megacap	Close	0.00%	-1.67%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	Close	0.00%	-1.33%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	Large/Megacap	Close	0.00%	-1.02%
Calamos Global Equity Fund	Large/Megacap	Close	0.00%	-0.93%
Causeway Global Value Fund	Large-cap		1.28%	-0.93%
Impax Global Environmental Markets Fund	Large-cap		1.50%	-0.89%
MFS Low Volatility Global Equity Fund	Large-cap		3.76%	-0.85%
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		1.00%	-0.76%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large-cap		0.67%	-0.72%
Liontrust Investment Funds I - Global Innovation Fund	Large-cap		2.99%	-0.71%
T Rowe Price Global Value Equity Fund	Large/Megacap		2.47%	-0.68%
Old Westbury Large Cap Strategies Fund	Large/Megacap		2.02%	-0.64%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		3.84%	-0.61%
JPMorgan Funds - Global Focus Fund	Large/Megacap		4.11%	-0.60%
Fidelity Global Equity Income Fund	Large/Megacap		3.43%	-0.59%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		0.62%	-0.56%
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		0.91%	-0.55%
CT Invnt. Funds ICVC - Global Select Fund	Large/Megacap		1.13%	-0.55%
abrdn Dynamic Dividend Fund	Large/Megacap		3.14%	-0.54%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	Large-cap		1.97%	-0.49%
Uni 21. Jahrhundert -net-	Large/Megacap		2.98%	-0.42%
Fidelity Invnt. Funds - Sustainable Global Equity Fund	Large/Megacap		3.23%	-0.40%
St. James's Place Unit Trust - Global Value	Large-cap		0.79%	-0.39%
Voya Global High Dividend Low Volatility Fund	Large-cap		4.85%	-0.36%
Foord SICAV - Global Equity Fund LU	Large/Megacap		0.64%	-0.34%
C Worldwide - Global Equities	Large/Megacap		3.00%	-0.34%
Erste Responsible Stock Global	Large/Megacap		0.01%	-0.31%
AB Sustainable Global Thematic Fund	Large-cap		2.52%	-0.28%
American Funds Capital World Growth & Income Fund	Large/Megacap		1.04%	-0.27%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	Large-cap		3.38%	-0.27%
SEI Global Master Fund Plc - Global Managed Volatility	Large-cap		1.37%	-0.26%
Invest Global	Large/Megacap		2.90%	-0.26%
UniGlobal	Large/Megacap		2.87%	-0.26%
Chautauqua Global Growth Fund	Large-cap		2.10%	-0.26%
DWS Top Dividende	Large-cap		4.69%	-0.26%

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Level Activity, \$

1: United States Utilities - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

Funds Buying

61

Funds Selling

66

Estimated Net Fund Flows, \$

(\$164.0M)

2: United States Utilities - Largest Estimated Fund Inflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$332M	\$203M
PGIM Jennison Global Opportunities Fund	Large/Megacap	New	\$95M	\$141M
American Funds New Perspective Fund	Large/Megacap		\$357M	\$73M
American Funds Global Insight Fund	Large/Megacap		\$385M	\$66M
Schroder ISF - Global Equity Alpha	Large/Megacap	New	\$38M	\$43M
Long Term Themes USD	Large-cap	New	\$43M	\$41M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$319M	\$36M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	New	\$40M	\$35M
American Century Focused Global Growth Fund	Large/Megacap	New	\$30M	\$29M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$142M	\$28M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$28M	\$18M
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large/Megacap	New	\$16M	\$18M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		\$55M	\$17M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		\$42M	\$17M
Invesco Global Opportunities Fund	Blend	New	\$14M	\$15M
KLP AksjeGlobal Flerfaktor	Large-cap		\$17M	\$14M
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap	New	\$12M	\$10M
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		\$16M	\$9M
Fidelity Invt. Funds - Global Special Situations Fund	Large/Megacap		\$149M	\$8M
T Rowe Price Global Stock Fund	Large/Megacap		\$61M	\$7M
Nordea 1 - Global Stable Equity Fund	Large-cap		\$82M	\$7M
SEB Fund 1 - Global Climate Opportunity Fund	Blend		\$8M	\$6M
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		\$13M	\$6M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$86M	\$6M
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap	New	\$5M	\$5M
Fidelity Funds SICAV - First All Country World	Large/Megacap	New	\$5M	\$5M
Schroder QEP Global Core Fund	Large/Megacap		\$26M	\$5M
AZ Fund 1 - Equity - Global Growth	Large/Megacap		\$8M	\$5M
MFS Global Growth Fund	Large/Megacap		\$19M	\$5M
DWS Concept DJE Globale Aktien	Large/Megacap		\$6M	\$5M
Pioneer Global Sustainable Equity Fund	Large-cap		\$14M	\$4M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		\$82M	\$3M
BlackRock Global Dividend Portfolio	Large/Megacap		\$23M	\$3M
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Large/Megacap		\$13M	\$3M
Fidelity Global Equity Income Fund	Large/Megacap		\$10M	\$3M
Thrivent Global Stock Fund	Large-cap		\$39M	\$3M
John Hancock Funds II - Global Equity Fund	Large-cap		\$14M	\$3M
BlackRock Advantage Global Fund, Inc.	Large/Megacap	New	\$2M	\$2M
CIF - Capital Group Global Equity Fund Lux	Large/Megacap		\$16M	\$2M
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		\$4M	\$2M

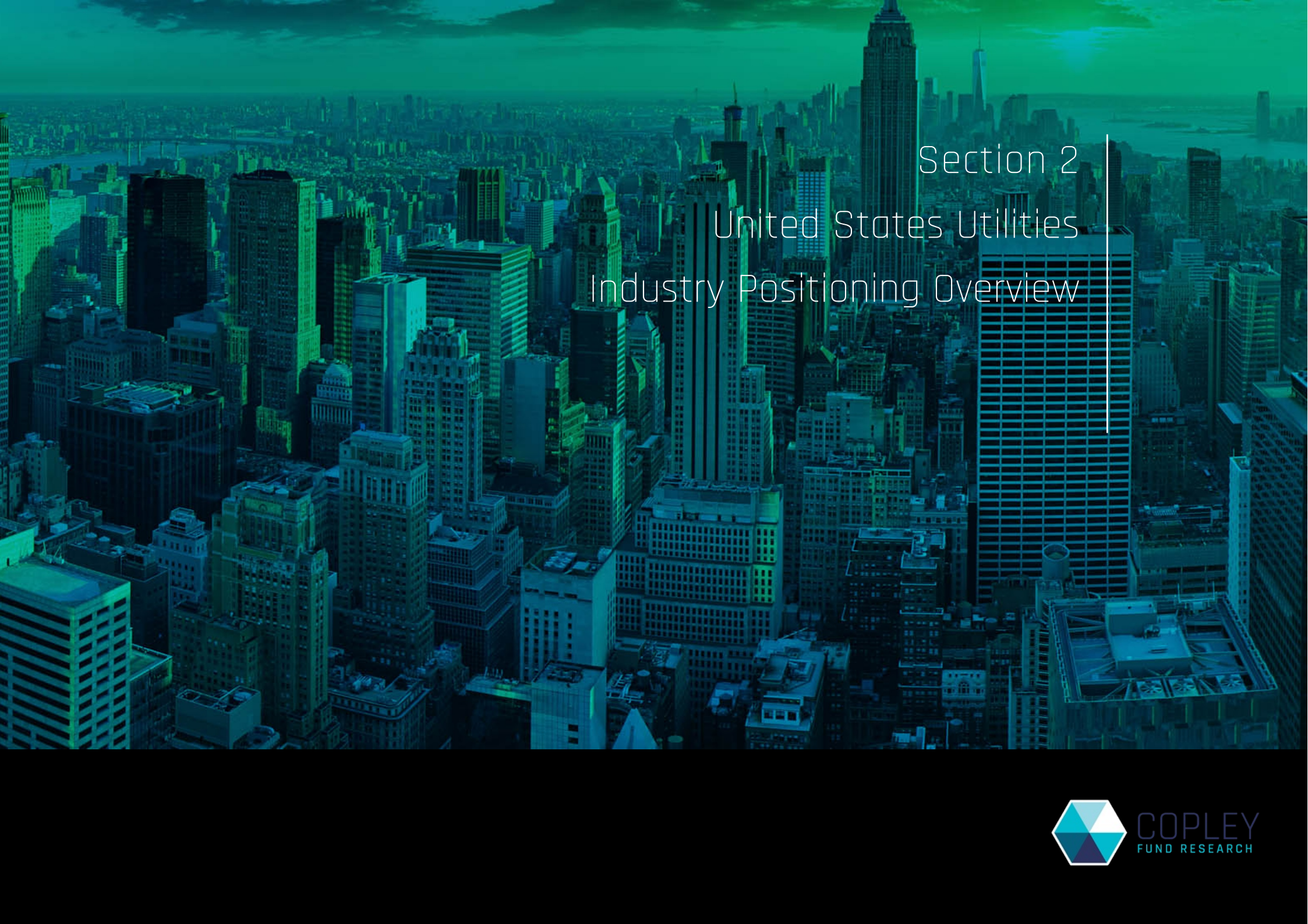
3: United States Utilities - Largest Estimated Fund Outflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$1,250M	(\$254M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$472M	(\$161M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	Close	\$0M	(\$157M)
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$8M	(\$138M)
Janus Henderson Global Select Fund	Large/Megacap		\$81M	(\$85M)
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$384M	(\$44M)
Janus Henderson Global Equity Fund	Large/Megacap		\$15M	(\$34M)
Impax Global Environmental Markets Fund	Large-cap		\$34M	(\$26M)
Covea Actions Monde	Large/Megacap		\$11M	(\$21M)
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Large-cap		\$18M	(\$20M)
American Funds New Economy Fund	Large/Megacap		\$25M	(\$17M)
Janus Henderson Global Research Fund	Large/Megacap		\$88M	(\$16M)
AB Sustainable Global Thematic Fund	Large-cap		\$39M	(\$10M)
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$182M	(\$9M)
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$347M	(\$9M)
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap		\$8M	(\$8M)
DNB Global	Large/Megacap		\$34M	(\$7M)
Danske Invest Global Sustainable Future - Akkumulerende	Large/Megacap	Close	\$0M	(\$7M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		\$14M	(\$7M)
SEI Global Master Fund Plc - Global Managed Volatility	Large-cap		\$17M	(\$7M)
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$20M	(\$6M)
CT Invt. Funds ICVC - Global Select Fund	Large/Megacap		\$15M	(\$6M)
Storebrand Global Multifactor	Large-cap		\$16M	(\$6M)
Mirova Global Sustainable Equity Fund	Large/Megacap		\$39M	(\$5M)
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large-cap		\$3M	(\$2M)
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		\$3M	(\$2M)
Fonditalia - Equity Global High Dividend	Large-cap		\$53M	(\$2M)
MFS Low Volatility Global Equity Fund	Large-cap		\$10M	(\$2M)
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$96M	(\$2M)
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	Large-cap		\$13M	(\$2M)
T Rowe Price Global Growth Stock Fund	Large/Megacap		\$10M	(\$2M)
Liontrust Investment Funds I - Global Innovation Fund	Large-cap		\$9M	(\$2M)
Quoniam Fds. Selection SICAV - Global Equities MinRisk	Large-cap		\$5M	(\$2M)
Voya Global High Dividend Low Volatility Fund	Large-cap		\$13M	(\$2M)
Fidelity Invt. Funds - Sustainable Global Equity Fund	Large/Megacap		\$17M	(\$1M)
Schroder Global Equity Fund	Large/Megacap		\$19M	(\$1M)
Calamos Global Equity Fund	Large/Megacap	Close	\$0M	(\$1M)
BNY Mellon Global Equity Income Fund	Large-cap		\$9M	(\$1M)
T Rowe Price Global Value Equity Fund	Large/Megacap		\$4M	(\$1M)
Wasatch Global Value Fund	Large-cap		\$17M	(\$1M)

Momentum Measure Between 9/30/2024 - 3/31/2025





Section 2

United States Utilities Industry Positioning Overview

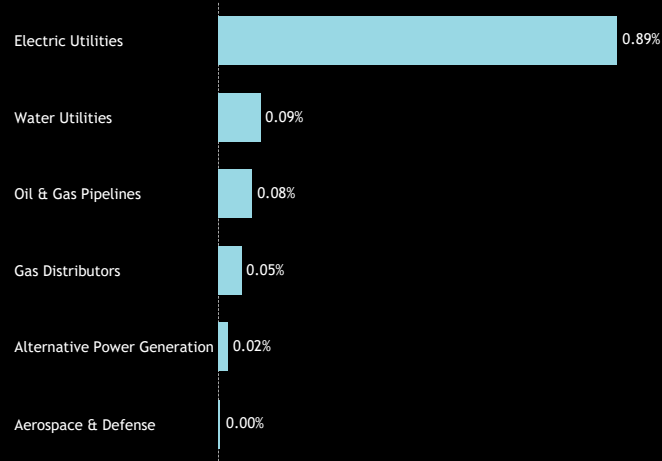


COPLEY
FUND RESEARCH

United States Utilities: Active Fund Ownership Report

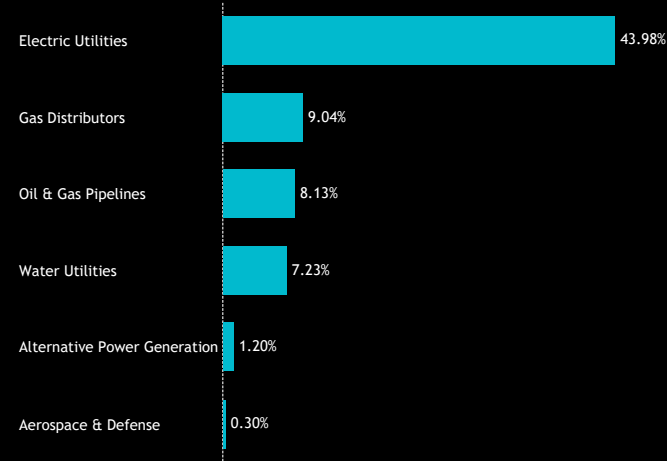
Aggregate Industry Ownership

1: United States Utilities - Average Fund Weight per Industry
As of 3/31/2025



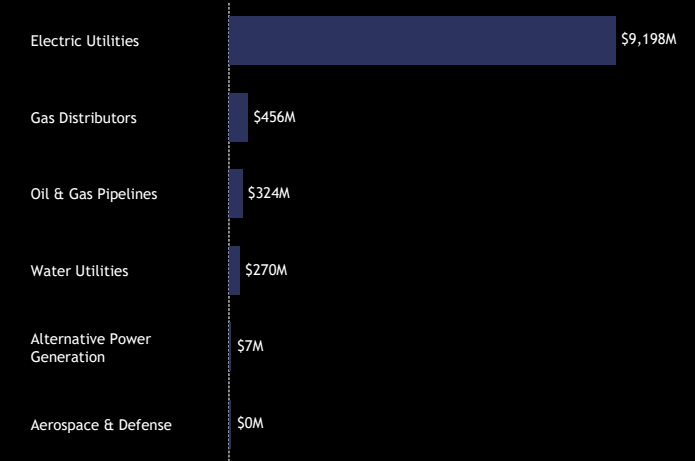
Source: Factset, Copley Fund Research

2: United States Utilities - Funds Invested per Industry
As of 3/31/2025



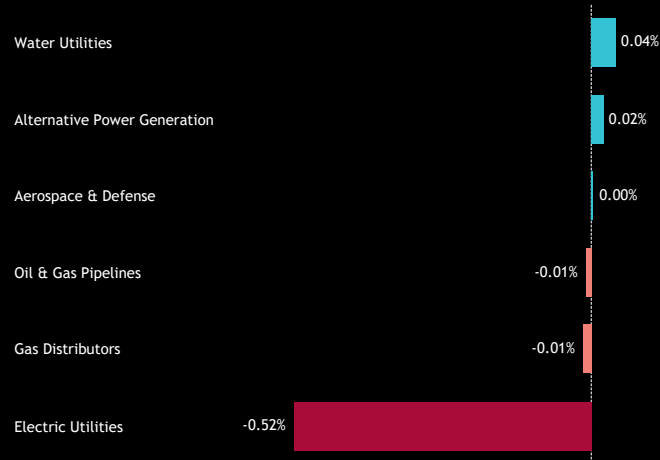
Source: Factset, Copley Fund Research

1: United States Utilities - Fund AUM per Industry
As of 3/31/2025



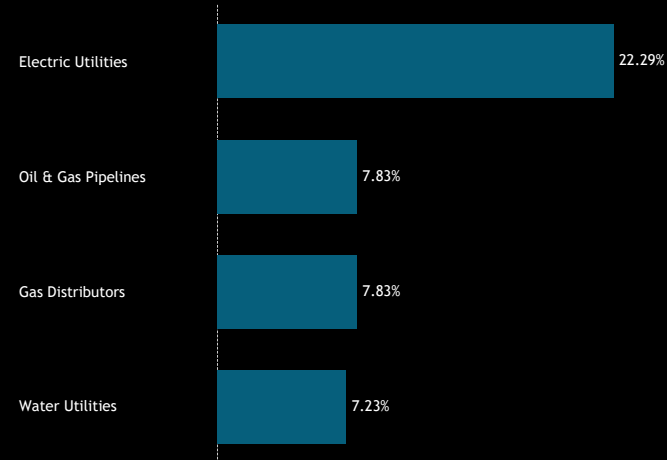
Source: Factset, Copley Fund Research

1: United States Utilities - Average Weight - ACWI per Industry
As of 3/31/2025



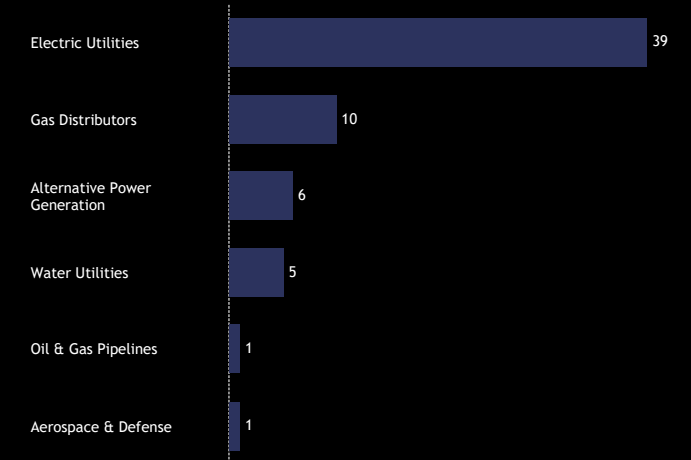
Source: Factset, Copley Fund Research

1: United States Utilities - Percentage Funds O/W per Industry
As of 3/31/2025



Source: Factset, Copley Fund Research

1: United States Utilities - # Companies Invested per Industry
As of 3/31/2025



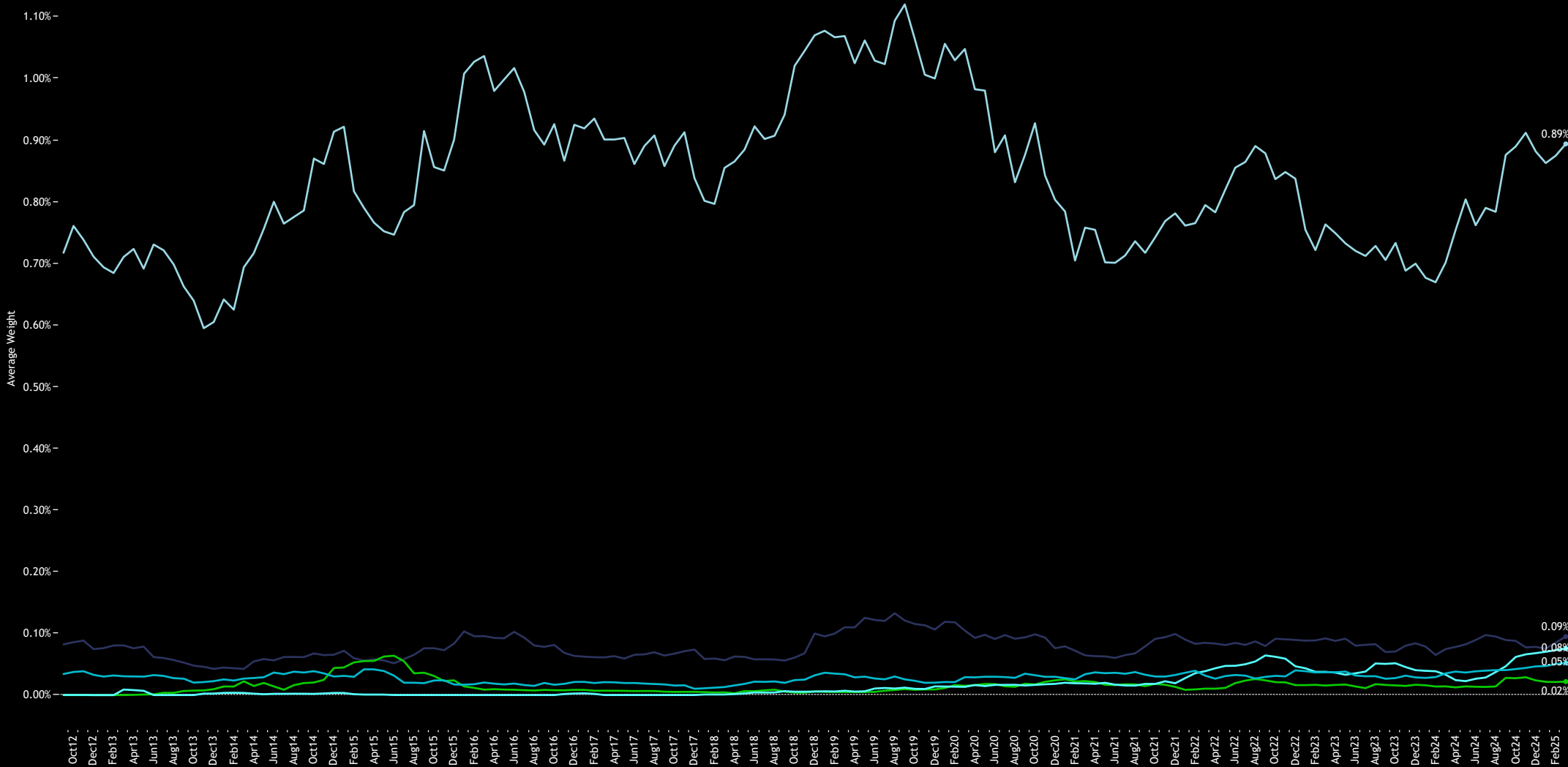
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

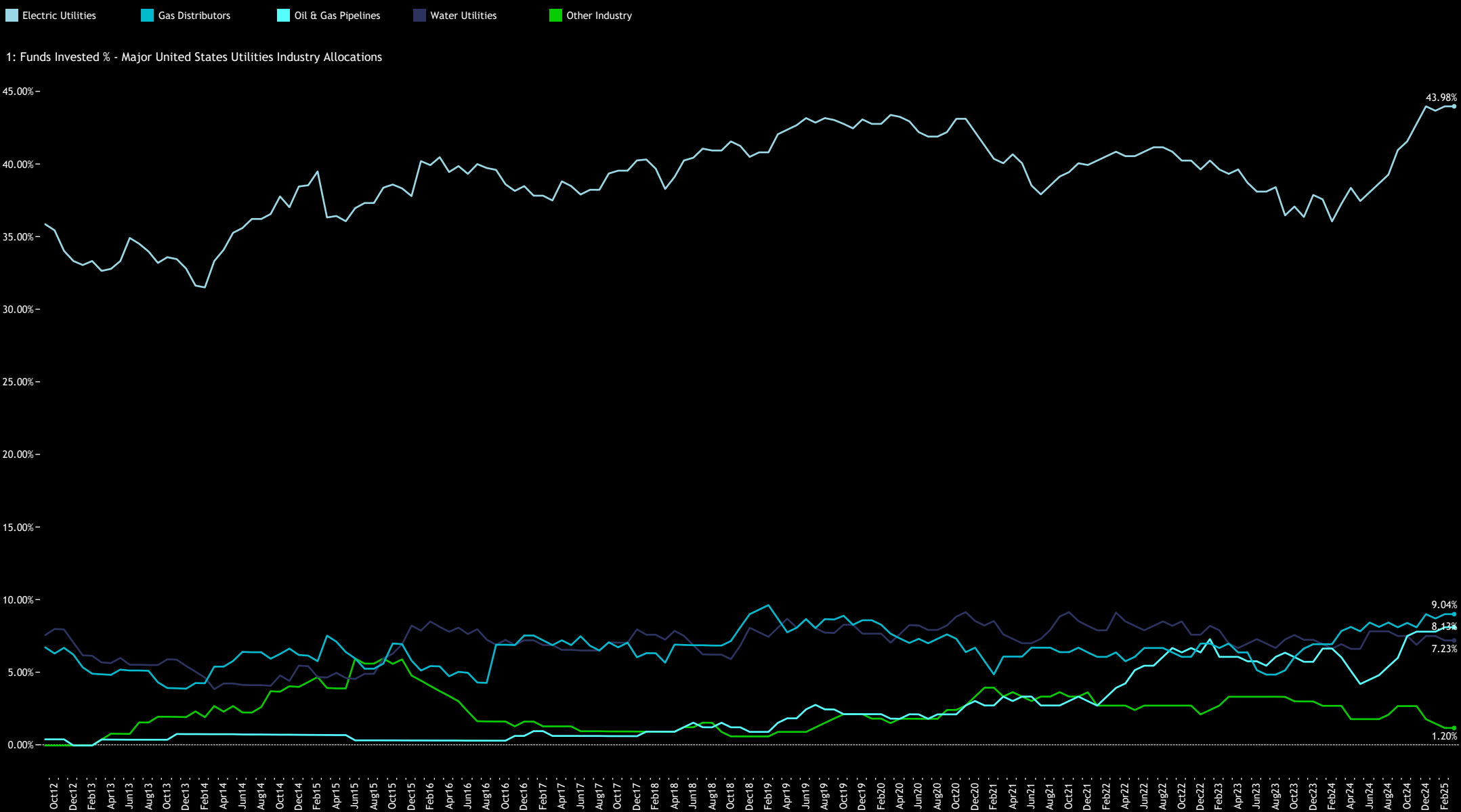
Electric Utilities Gas Distributors Oil & Gas Pipelines Other Industry Water Utilities

1: Average Fund Weights - Major United States Utilities Industry Allocations



United States Utilities: Active Fund Ownership Report

Industry Level Time-Series: Funds Invested %

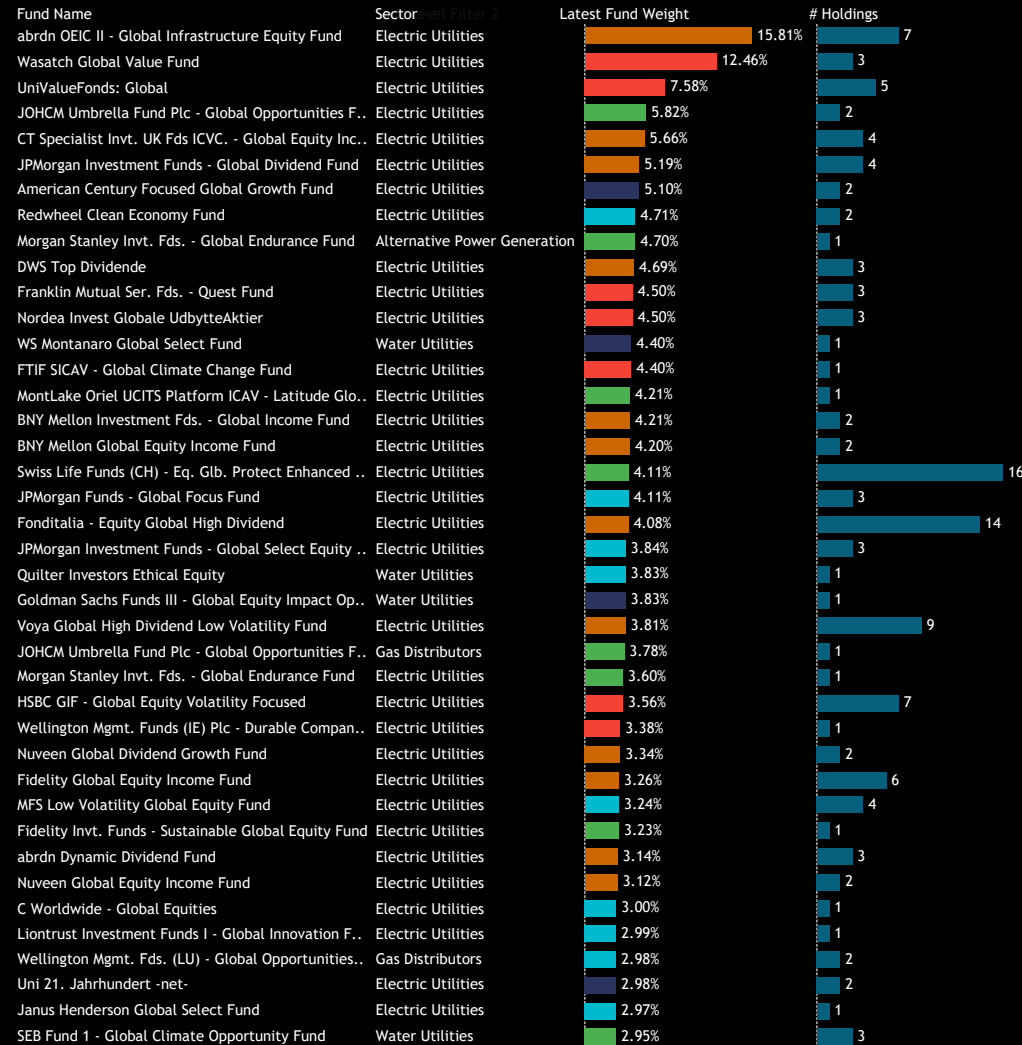


United States Utilities: Active Fund Ownership Report

Fund Level Industry Holdings

1: United States Utilities - Largest Industry Level Fund Weights / # Companies Invested

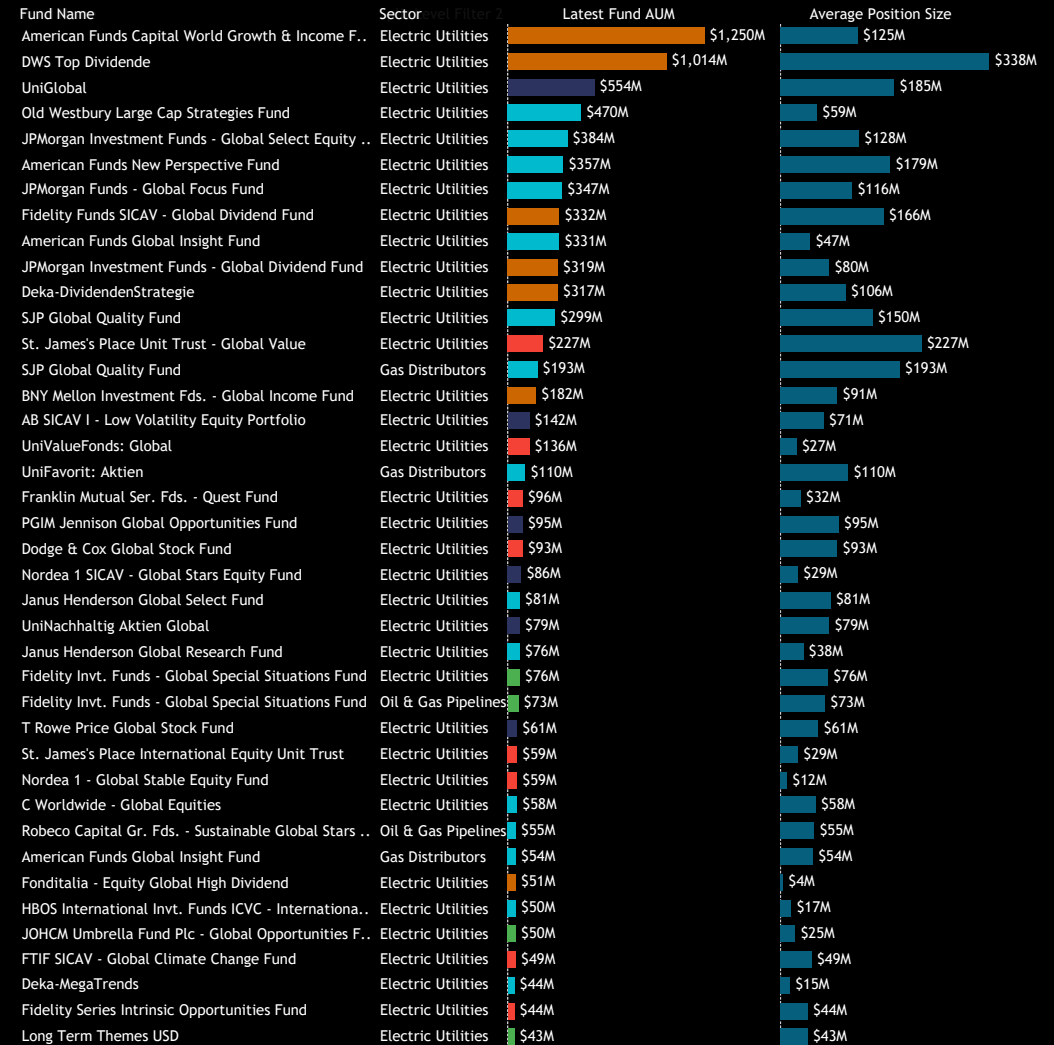
As of 3/31/2025



Source: Factset, Copley Fund Research

2: United States Utilities - Largest Industry Level Fund AUM / Average Position Size, \$

As of 3/31/2025

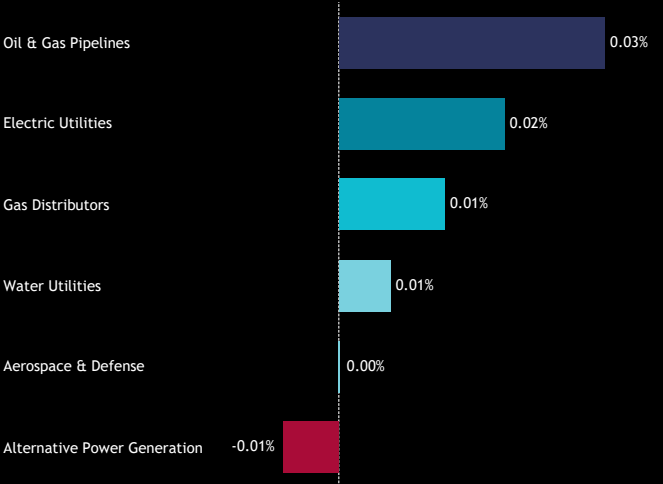


Source: Factset, Copley Fund Research

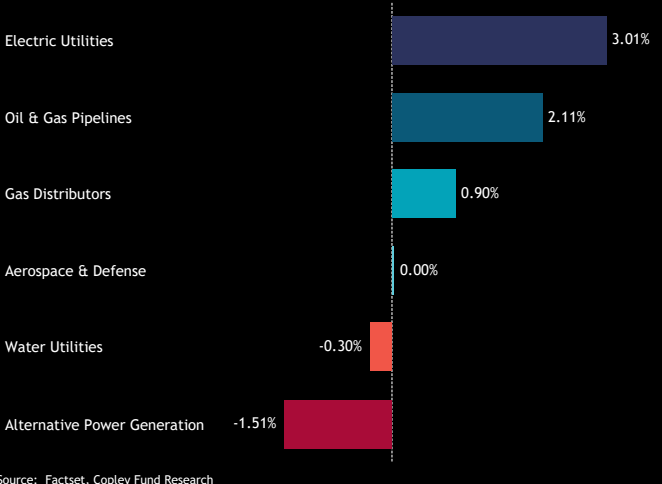
United States Utilities: Active Fund Ownership Report

Industry Level Ownership Changes

1: United States Utilities - Average Fund Weight Δ per Industry
Between 9/30/2024 and 3/31/2025

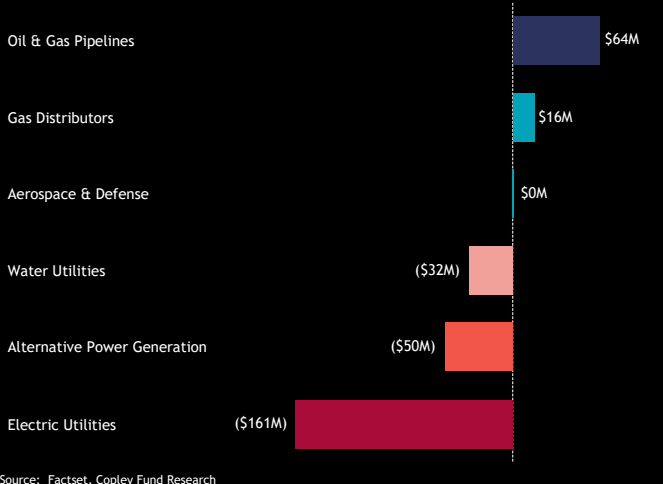


2: United States Utilities - Funds Invested Δ per Industry
Between 9/30/2024 and 3/31/2025



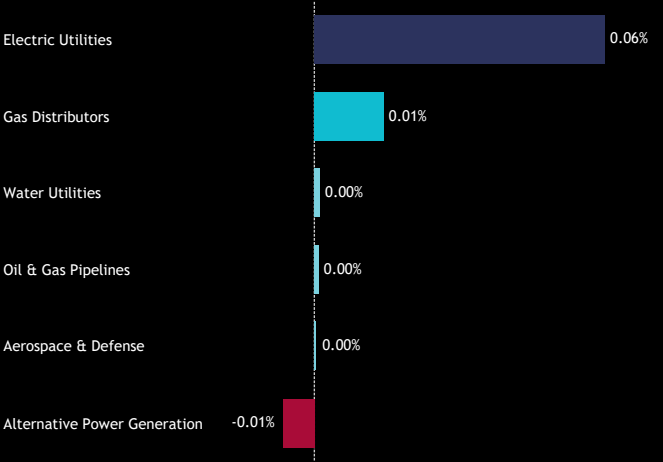
Source: Factset, Copley Fund Research

3: United States Utilities - Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



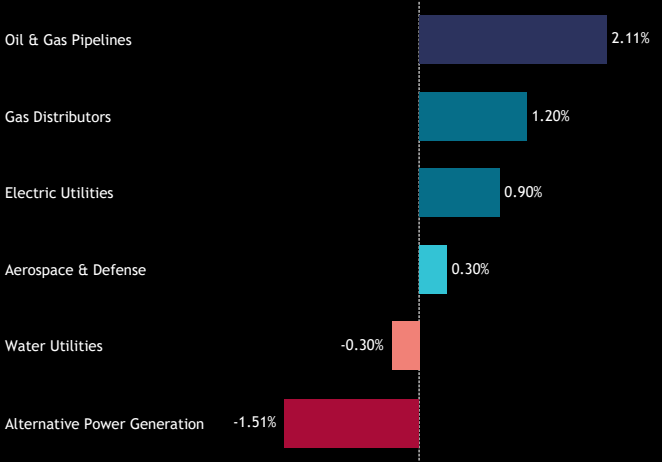
Source: Factset, Copley Fund Research

4: United States Utilities - Average Weight vs ACWI Δ per Industry
Between 9/30/2024 and 3/31/2025



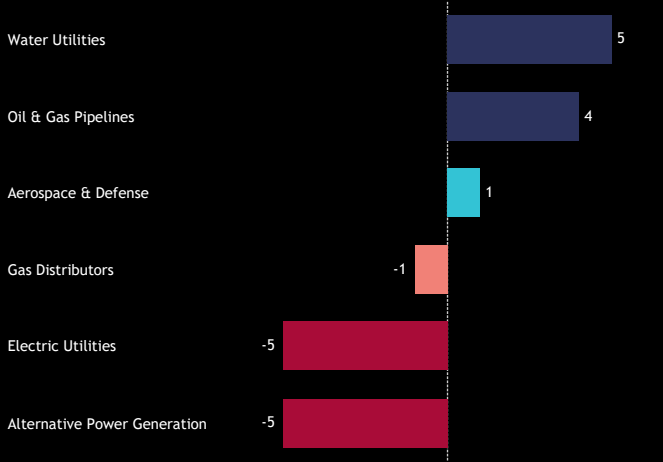
Source: Factset, Copley Fund Research

5: United States Utilities - Percent Funds O/W Δ per Industry
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: United States Utilities - Number of Buyers - Number of Sellers
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: United States Utilities - Largest Industry Level Fund Weight Changes Between 9/30/2024 and 3/31/2025

Fund Name	Sector Filter 2	New or Closed	Weight Change
American Century Focused Global Growth Fund	Electric Utilities	New	5.10%
SEB Fund 1 - Global Climate Opportunity Fund	Water Utilities	New	2.95%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Oil & Gas Pipelines	New	2.89%
Ariel Global Fund	Electric Utilities	New	2.77%
Fidelity Funds SICAV - First All Country World	Electric Utilities	New	1.78%
Fidelity Funds SICAV - Global Dividend Fund	Electric Utilities		1.59%
PGIM Jennison Global Opportunities Fund	Electric Utilities	New	1.57%
Nordea Invest Globale UdbytteAktier	Electric Utilities		1.43%
Eaton Vance Richard Bernstein Equity Strategy Fund	Electric Utilities		1.40%
Ninety One Glb. Strat. Fd. - Global Equity	Oil & Gas Pipelines	New	1.31%
Liontrust Investment Funds I - Global Innovation Fund	Electric Utilities		1.20%
Schroder ISF - Global Equity Alpha	Electric Utilities	New	1.16%
Long Term Themes USD	Electric Utilities	New	1.11%
Brandes Global Equity Fund	Electric Utilities	New	1.06%
AB SICAV I - Low Volatility Equity Portfolio	Electric Utilities		0.94%
Nuveen Global Equity Income Fund	Electric Utilities		0.88%
Franklin Mutual Ser. Fds. - Quest Fund	Electric Utilities		0.88%
Allianz Global Investors Fund - Best Styles Global AC Equity	Gas Distributors	New	0.85%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Oil & Gas Pipelines		0.84%
SEI Institutional Managed Trust - Global Managed Vol. Fund	Electric Utilities		0.82%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Electric Utilities		-0.56%
JPMorgan Funds - Global Focus Fund	Electric Utilities		-0.60%
Old Westbury Large Cap Strategies Fund	Electric Utilities		-0.64%
T Rowe Price Global Value Equity Fund	Electric Utilities		-0.68%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Electric Utilities		-0.72%
abrdn OEIC II - Global Infrastructure Equity Fund	Alternative Power Generation		-0.74%
Fidelity Funds SICAV - Global Demographics Fund	Electric Utilities		-0.76%
Impax Global Environmental Markets Fund	Water Utilities		-0.89%
MFS Low Volatility Global Equity Fund	Electric Utilities		-0.91%
Causeway Global Value Fund	Electric Utilities		-0.93%
Calamos Global Equity Fund	Electric Utilities	Close	-0.93%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Electric Utilities	Close	-1.02%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Electric Utilities	Close	-1.33%
Danske Invest Global Sustainable Future - Akkumulerende	Water Utilities	Close	-1.67%
Covea Actions Monde	Water Utilities	Close	-1.87%
Liontrust Investment Funds I - Global Innovation Fund	Oil & Gas Pipelines	Close	-1.92%
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Electric Utilities		-1.97%
Janus Henderson Global Select Fund	Electric Utilities		-1.99%
Janus Henderson Global Equity Fund	Electric Utilities		-2.85%
Fidelity Inv. Trust - Worldwide Fund	Electric Utilities	Close	-3.94%

Source: Factset, Copley Fund Research

3: United States Utilities - Largest Industry Level Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

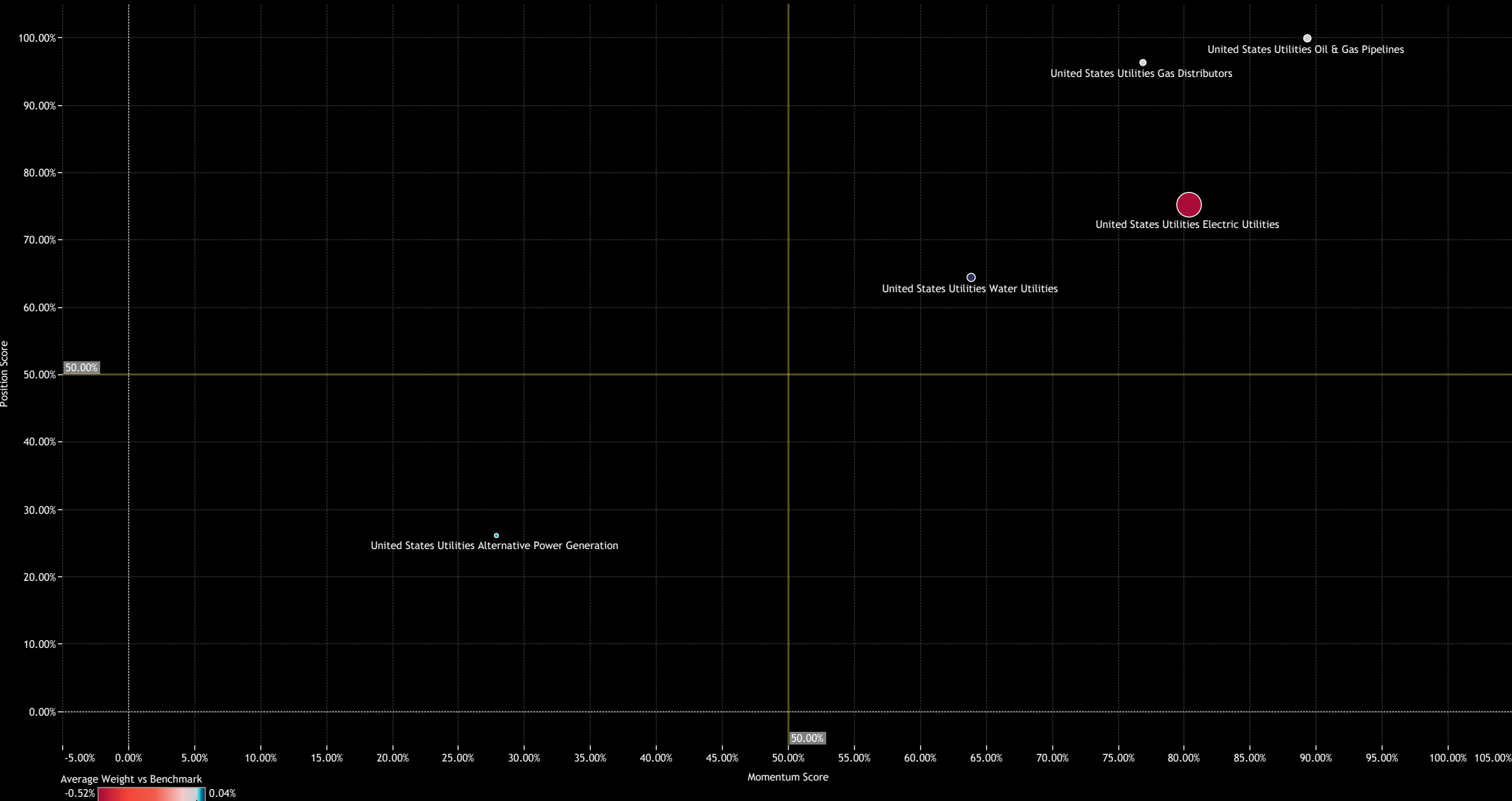
Fund Name	Sector Filter 2	New or Closed	Estimated Fund Flows, \$
Fidelity Funds SICAV - Global Dividend Fund	Electric Utilities		\$203M
PGIM Jennison Global Opportunities Fund	Electric Utilities	New	\$141M
American Funds New Perspective Fund	Electric Utilities		\$73M
American Funds Global Insight Fund	Gas Distributors	New	\$53M
Schroder ISF - Global Equity Alpha	Electric Utilities	New	\$43M
Long Term Themes USD	Electric Utilities	New	\$41M
JPMorgan Investment Funds - Global Dividend Fund	Electric Utilities		\$36M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Oil & Gas Pipelines	New	\$35M
American Funds New Economy Fund	Electric Utilities	New	\$32M
American Century Focused Global Growth Fund	Electric Utilities	New	\$29M
AB SICAV I - Low Volatility Equity Portfolio	Electric Utilities		\$28M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Electric Utilities		\$19M
BlackRock Global Funds - Systematic Global Equity High Income	Electric Utilities		\$18M
KLP AksjeGlobal Flerfaktor	Electric Utilities	New	\$18M
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Electric Utilities	New	\$18M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Oil & Gas Pipelines		\$17M
American Funds Global Insight Fund	Electric Utilities		\$14M
Nordea 1 - Global Stable Equity Fund	Water Utilities		\$11M
Eaton Vance Richard Bernstein Equity Strategy Fund	Electric Utilities		\$11M
Ninety One Glb. Strat. Fd. - Global Equity	Oil & Gas Pipelines	New	\$10M
SEI Global Master Fund PLC - Global Managed Volatility	Electric Utilities		(\$7M)
Danske Invest Global Sustainable Future - Akkumulerende	Water Utilities	Close	(\$7M)
DNB Global	Electric Utilities		(\$7M)
Liontrust Investment Funds I - Global Innovation Fund	Oil & Gas Pipelines	Close	(\$7M)
Fidelity Funds SICAV - Global Demographics Fund	Electric Utilities		(\$8M)
JPMorgan Funds - Global Focus Fund	Electric Utilities		(\$9M)
BNY Mellon Investment Fds. - Global Income Fund	Electric Utilities		(\$9M)
AB Sustainable Global Thematic Fund	Electric Utilities		(\$10M)
Janus Henderson Global Research Fund	Electric Utilities		(\$14M)
Covea Actions Monde	Water Utilities	Close	(\$18M)
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Electric Utilities		(\$20M)
Impax Global Environmental Markets Fund	Water Utilities		(\$26M)
Janus Henderson Global Equity Fund	Electric Utilities		(\$34M)
JPMorgan Investment Funds - Global Select Equity Fund	Gas Distributors	Close	(\$46M)
American Funds New Economy Fund	Alternative Power Generation	Close	(\$48M)
Janus Henderson Global Select Fund	Electric Utilities		(\$85M)
Fidelity Inv. Trust - Worldwide Fund	Electric Utilities	Close	(\$146M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Electric Utilities	Close	(\$157M)
Old Westbury Large Cap Strategies Fund	Electric Utilities		(\$161M)
American Funds Capital World Growth & Income Fund	Electric Utilities		(\$254M)

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Industry Sentiment

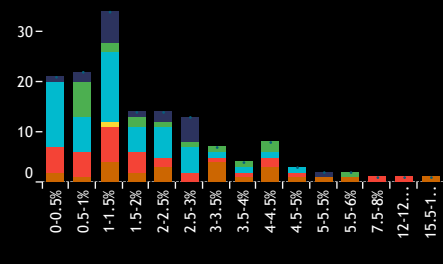
2: United States Utilities - Industry Sentiment Grid
Momentum Measure between 9/30/2024 and 3/31/2025



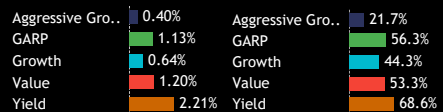
United States Utilities: Active Fund Ownership Report

Electric Utilities Fund Ownership Profile

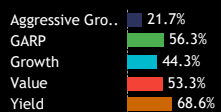
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
abrdn OEIC II - Global Infrastructure Equity F..	15.81%
Wasatch Global Value Fund	12.46%
UniValueFonds: Global	7.58%
JOHCM Umbrella Fund Plc - Global Opportuni..	5.82%
CT Specialist Inv. UK Fds ICVC. - Global Equi..	5.66%
JPMorgan Investment Funds - Global Dividen..	5.19%
American Century Focused Global Growth Fu..	5.10%
Redwheel Clean Economy Fund	4.71%
DWS Top Dividende	4.69%
Franklin Mutual Ser. Fds. - Quest Fund	4.50%

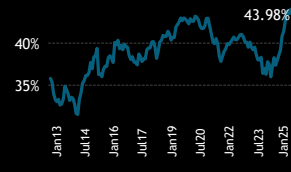
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Wasatch Global Value Fund	Duke Energy Corporati..	4.75%
Wasatch Global Value Fund	Exelon Corporation	4.50%
FTIF SICAV - Global Climat..	Eversource Energy	4.40%
MontLake Oriel UCITS Platf..	WEC Energy Group Inc	4.21%
Redwheel Clean Economy ..	NextEra Energy, Inc.	3.61%
Morgan Stanley Inv. Fds. -..	Vistra Corp.	3.60%
Wellington Mgmt. Funds (I..	BWX Technologies, Inc.	3.38%
Fidelity Inv. Funds - Sustai..	NextEra Energy, Inc.	3.23%
Wasatch Global Value Fund	Eversource Energy, Inc.	3.20%
abrdn OEIC II - Global Infra..	Vistra Corp.	3.19%

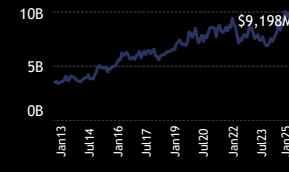
6. Average Fund Weight



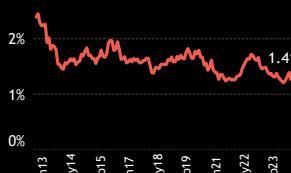
7. Funds Invested %



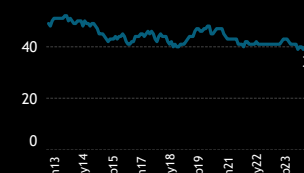
8. Combined Fund AUM, \$



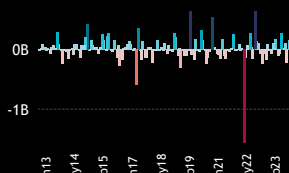
9. ACWI Weight



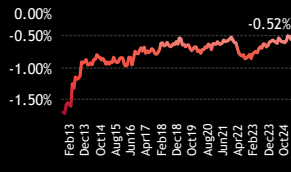
10. # of Companies Invested



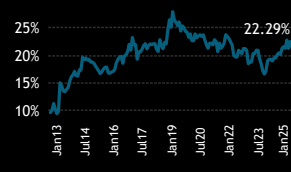
11. Monthly Fund Flows, \$



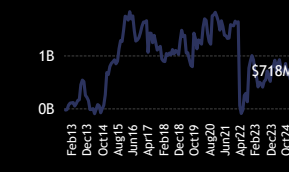
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
American Century Focused Gl..	5.10%
Ariel Global Fund	2.77%
Fidelity Funds SICAV - First All..	1.78%
Fidelity Funds SICAV - Global ..	1.59%
Causeway Global Value Fund	-0.93%
UBS Lux Equity SICAV - Global ..	-1.97%
Janus Henderson Global Selec..	-1.99%
Janus Henderson Global Equit..	-2.85%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
American Century Focused ..	CenterPoint Energy, I..	2.79%
Ariel Global Fund	CenterPoint Energy, I..	2.77%
American Century Focused ..	Dominion Energy Inc	2.31%
Fidelity Funds SICAV - First..	Exelon Corporation	1.78%
Fidelity Funds SICAV - Glob..	NextEra Energy, Inc.	-0.76%
Causeway Global Value Fund	PG&E Corporation	-0.93%
Janus Henderson Global Se..	Vistra Corp.	-1.99%
Janus Henderson Global Eq..	Vistra Corp.	-2.85%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Fidelity Funds SICAV - Global ..	\$203M
PGIM Jennison Global Opportu..	\$141M
American Funds New Perspect..	\$73M
Schroder ISF - Global Equity Al..	\$43M
Janus Henderson Global Equit..	(\$34M)
Janus Henderson Global Selec..	(\$85M)
Old Westbury Large Cap Strat..	(\$161M)
American Funds Capital World..	(\$254M)

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Fidelity Funds SICAV - Glob..	Exelon Corporation	\$201M
PGIM Jennison Global Oppo..	Constellation Energy ..	\$141M
American Funds New Persp..	Sempra Energy	\$114M
AB SICAV I - Low Volatility ..	Ameren Corporation	\$51M
Janus Henderson Global Se..	Vistra Corp.	(\$85M)
Old Westbury Large Cap St..	PG&E Corporation	(\$118M)
American Funds Capital Wo..	DTE Energy Company	(\$125M)
American Funds Capital Wo..	Constellation Energy ..	(\$183M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NEE-US	NextEra Energy, Inc.	15.66%	0.17%	-0.01%	\$2,081M
EXC-US	Exelon Corporation	9.04%	0.08%	0.01%	\$474M
CEG-US	Constellation Energy Corpora..	7.83%	0.04%	-0.05%	\$556M
SRE-US	Sempra Energy	6.93%	0.04%	-0.01%	\$801M
EIX-US	Edison International	6.33%	0.02%	-0.02%	\$321M
CMS-US	CMS Energy Corporation	6.02%	0.06%	0.01%	\$868M
ED-US	Consolidated Edison, Inc.	5.72%	0.03%	0.00%	\$80M
DUK-US	Duke Energy Corporation	5.12%	0.04%	-0.08%	\$347M
NRG-US	NRG Energy, Inc.	4.82%	0.02%	-0.01%	\$68M
D-US	Dominion Energy Inc	4.82%	0.03%	-0.02%	\$456M
PCG-US	PG&E Corporation	4.52%	0.02%	-0.03%	\$110M
ETR-US	Entergy Corporation	4.22%	0.02%	-0.02%	\$104M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
EXC-US	Exelon Corporation	2.11%	0.03%	\$226M
NEE-US	NextEra Energy, Inc.	1.20%	-0.02%	\$40M
D-US	Dominion Energy Inc	1.20%	0.01%	\$3M
CNP-US	CenterPoint Energy, Inc.	1.20%	0.02%	\$25M
EVRG-US	Eversource Energy, Inc.	0.90%	0.01%	\$11M
EIX-US	Edison International	0.90%	-0.01%	\$7M
AGR-US	Avangrid, Inc.	0.00%	0.00%	(\$2M)
AES-US	AES Corporation	0.00%	0.00%	(\$48M)
AEP-US	American Electric Power Com..	0.00%	0.00%	\$13M
882ESCAM8	Texas Competitive Electric H..	0.00%	0.00%	\$0M
OGF-US	OGF Energy Corp.	-0.30%	0.00%	(\$2M)
POR-US	Portland General Electric Co..	-0.60%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

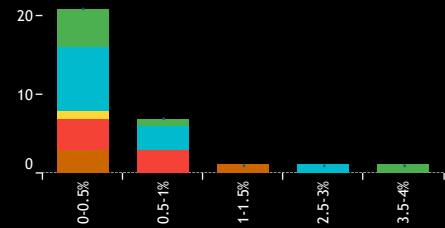
Ticker	Stock Name	Flow
EXC-US	Exelon Corporation	\$226M
SRE-US	Sempra Energy	\$106M
AEE-US	Ameren Corporation	\$52M
PNW-US	Pinnacle West Capital Corporation	\$47M
CMS-US	CMS Energy Corporation	\$42M
NEE-US	NextEra Energy, Inc.	\$40M
AES-US	AES Corporation	(\$48M)
CEG-US	Constellation Energy Corporation	(\$114M)
PCG-US	PG&E Corporation	(\$114M)
DTE-US	DTE Energy Company	(\$124M)
VST-US	Vistra Corp.	(\$141M)
ETR-US	Entergy Corporation	(\$172M)

Source: Factset, Copley Fund Research

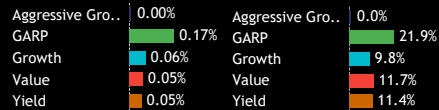
United States Utilities: Active Fund Ownership Report

Gas Distributors Fund Ownership Profile

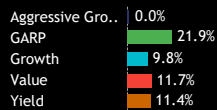
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



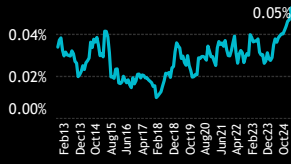
4. Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportuni...	3.78%
Wellington Mgmt. Fds. (LU) - Global Opportu...	2.98%
Voya Global High Dividend Low Volatility Fund	1.03%
SJP Global Quality Fund	0.93%
UniFavorit: Aktien	0.87%
Allianz Global Investors Fund - Best Styles Gl..	0.85%
UniValueFonds: Global	0.85%
Jupiter Asset Mgmt. Series plc - Merian Worl..	0.55%
HSBC GIF - Global Equity Volatility Focused	0.53%
MFS Low Volatility Global Equity Fund	0.52%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
JOHCM Umbrella Fund Plc ..	Atmos Energy Corpora...	3.78%
Wellington Mgmt. Fds. (LU) ..	Atmos Energy Corpora...	1.58%
Wellington Mgmt. Fds. (LU) ..	Targa Resources Corp.	1.41%
SJP Global Quality Fund	Atmos Energy Corpora...	0.93%
UniFavorit: Aktien	Atmos Energy Corpora...	0.87%
Allianz Global Investors Fu..	Targa Resources Corp.	0.85%
UniValueFonds: Global	Targa Resources Corp.	0.85%
Voya Global High Dividend ..	NiSource Inc	0.62%
HSBC GIF - Global Equity V..	Atmos Energy Corpora...	0.53%
MFS Low Volatility Global E..	Atmos Energy Corpora...	0.52%

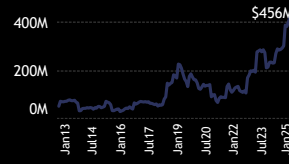
6. Average Fund Weight



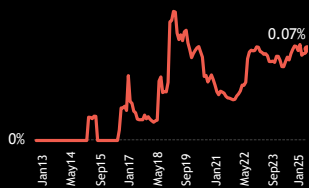
7. Funds Invested %



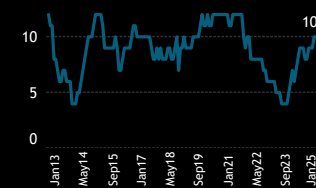
8. Combined Fund AUM, \$



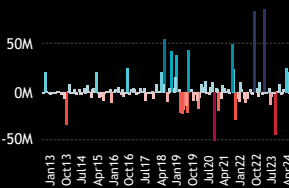
9. ACWI Weight



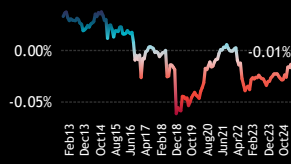
10. # of Companies Invested



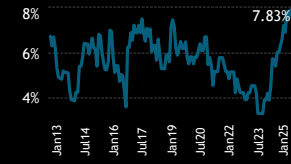
11. Monthly Fund Flows, \$



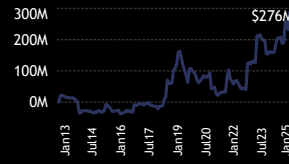
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Allianz Global Investors Fund ...	0.85%
Wellington Mgmt. Fds. (LU) - ..	0.58%
JOHCM Umbrella Fund Plc - Gl..	0.49%
American Funds Global Insight..	0.37%
Fidelity Series Intrinsic Opport..	0.00%
Schroder QEP Global Active Va..	-0.01%
Eaton Vance Richard Bernstei..	-0.15%
Fidelity Global Equity Income ..	-0.17%

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Allianz Global Investors Fu..	Targa Resources Corp.	0.85%
JOHCM Umbrella Fund Plc ..	Atmos Energy Corpora...	0.49%
Wellington Mgmt. Fds. (LU) ..	Targa Resources Corp.	0.39%
American Funds Global Insi..	Atmos Energy Corpora...	0.37%
Fidelity Global Equity Inco..	Southwest Gas Holdin..	-0.03%
Schroder QEP Global Activ..	NiSource Inc	-0.04%
Merian Investment Funds S..	MDU Resources Group ..	-0.10%
Eaton Vance Richard Berns..	Targa Resources Corp.	-0.15%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
American Funds Global Insight..	\$53M
Invesco Global Opportunities ..	\$8M
CIF - Capital Group Global Equ..	\$2M
Fonditalia - Equity Global Hig..	\$2M
Fidelity Global Equity Income ..	\$0M
Nordea Invest Portefolje Aktier	\$0M
Schroder QEP Global Active Va..	\$0M
Eaton Vance Richard Bernstei..	(\$2M)

18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
American Funds Global Insi..	Atmos Energy Corpora...	\$53M
Invesco Global Opportuniti..	Targa Resources Corp.	\$8M
CIF - Capital Group Global Equ..	Atmos Energy Corpora...	\$2M
Fonditalia - Equity Global ..	Atmos Energy Corpora...	\$2M
Thrivent Global Stock Fund	NiSource Inc	\$0M
Schroder QEP Global Activ..	NiSource Inc	\$0M
Merian Investment Funds S..	MDU Resources Group ..	(\$1M)
Eaton Vance Richard Berns..	Targa Resources Corp.	(\$2M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ATO-US	Atmos Energy Corporation	4.82%	0.03%	0.01%	\$408M
TRGP-US	Targa Resources Corp.	3.01%	0.01%	-0.02%	\$34M
NI-US	NiSource Inc	1.51%	0.00%	-0.01%	\$8M
OGS-US	ONE Gas, Inc.	0.60%	0.00%	0.00%	\$1M
MDU-US	MDU Resources Group Inc	0.60%	0.00%	0.00%	\$3M
UNTC-US	Unit Corporation	0.30%	0.00%	0.00%	\$0M
SWX-US	Southwest Gas Holdings, Inc.	0.30%	0.00%	0.00%	\$0M
NWN-US	Northwest Natural Holding Co.	0.30%	0.00%	0.00%	\$1M
NJR-US	New Jersey Resources Corpor..	0.30%	0.00%	0.00%	\$1M
BIPC-CA	Brookfield Infrastructure Cor..	0.30%	0.00%	0.00%	\$0M
WGL-US	WGL Holdings, Inc.	0.00%	0.00%	0.00%	\$0M
VVC-US	Vectren Corporation	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ATO-US	Atmos Energy Corporation	1.81%	0.01%	\$60M
TRGP-US	Targa Resources Corp.	0.60%	0.01%	\$5M
OGS-US	ONE Gas, Inc.	0.30%	0.00%	\$0M
WGL-US	WGL Holdings, Inc.	0.00%	0.00%	\$0M
VVC-US	Vectren Corporation	0.00%	0.00%	\$0M
UNTC-US	Unit Corporation	0.00%	0.00%	\$0M
DGAS-US	Delta Natural Gas Company, I..	0.00%	0.00%	\$0M
CTRI-US	Centuri Holdings, Inc.	0.00%	0.00%	\$0M
CPK-US	Chesapeake Utilities Corpora..	0.00%	0.00%	\$0M
BIPC-CA	Brookfield Infrastructure Cor..	0.00%	0.00%	\$0M
MDU-US	MDU Resources Group Inc	-0.30%	0.00%	\$0M
NI-US	NiSource Inc	-0.60%	0.00%	(\$49M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

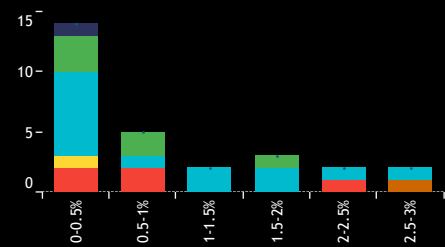
Ticker	Stock Name	Flow
ATO-US	Atmos Energy Corporation	\$60M
TRGP-US	Targa Resources Corp.	\$5M
SWX-US	Southwest Gas Holdings, Inc.	\$0M
BIPC-CA	Brookfield Infrastructure Corporati..	\$0M
OGS-US	ONE Gas, Inc.	\$0M
WGL-US	WGL Holdings, Inc.	\$0M
CTRI-US	Centuri Holdings, Inc.	\$0M
CPK-US	Chesapeake Utilities Corporation	\$0M
NJR-US	New Jersey Resources Corporation	\$0M
NWN-US	Northwest Natural Holding Co.	\$0M
MDU-US	MDU Resources Group Inc	\$0M
NI-US	NiSource Inc	(\$49M)

Source: Factset, Copley Fund Research

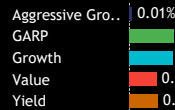
United States Utilities: Active Fund Ownership Report

Oil & Gas Pipelines Fund Ownership Profile

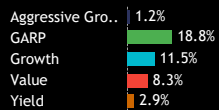
1. Histogram of Fund Weights
As of 3/31/2025



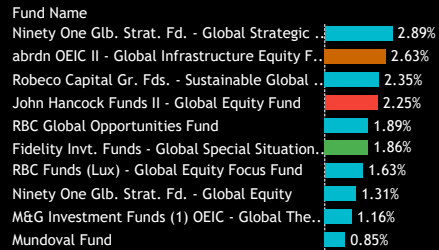
2. Ave Wgt by Style



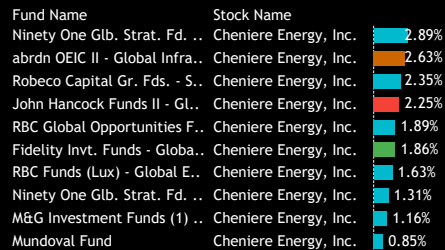
3. Funds Invested by Style



4. Largest Fund Weights



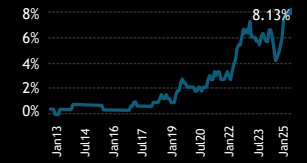
5. Largest Stock Level Fund Weights



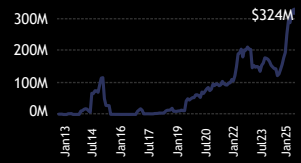
6. Average Fund Weight



7. Funds Invested %



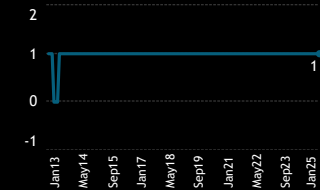
8. Combined Fund AUM, \$



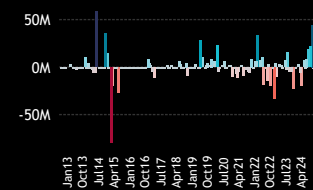
9. ACWI Weight



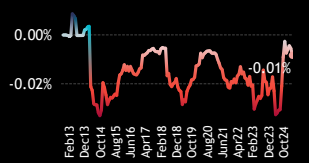
10. # of Companies Invested



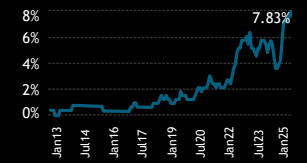
11. Monthly Fund Flows, \$



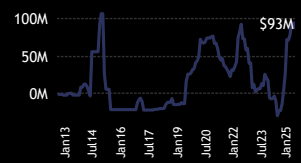
12. Average Weight vs ACWI



13. Funds Overweight %



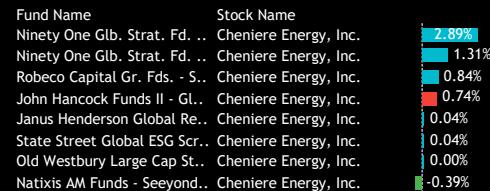
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025



16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
LNG-US	Cheniere Energy, Inc.	8.13%	0.08%	-0.01%	\$324M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

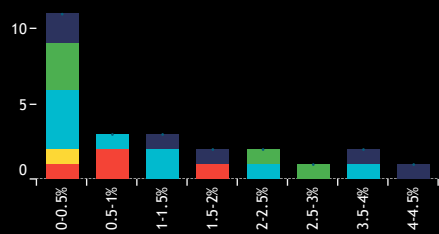
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
LNG-US	Cheniere Energy, Inc.	2.11%	0.03%	\$64M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

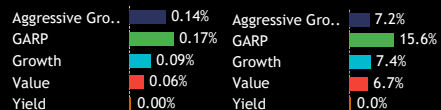
Ticker	Stock Name	Flow
LNG-US	Cheniere Energy, Inc.	\$64M

Source: Factset, Copley Fund Research

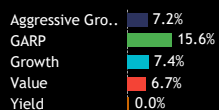
United States Utilities: Active Fund Ownership Report

Water Utilities
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



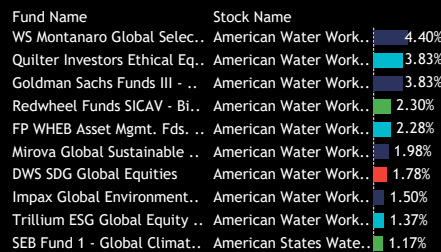
3. Funds Invested by Style



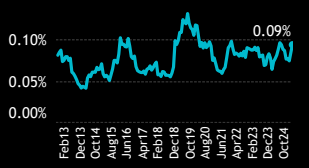
4. Largest Fund Weights



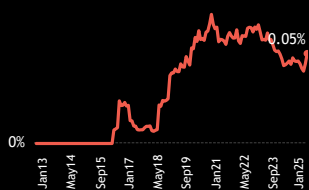
5. Largest Stock Level Fund Weights



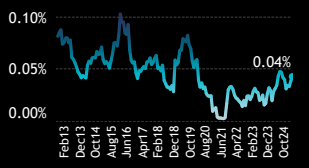
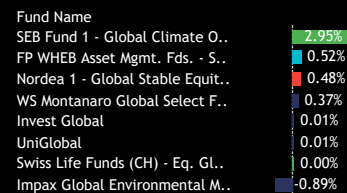
6. Average Fund Weight



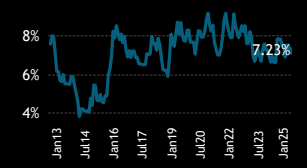
9. ACWI Weight



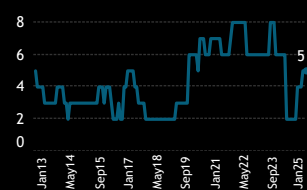
12. Average Weight vs ACWI

15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/202516. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

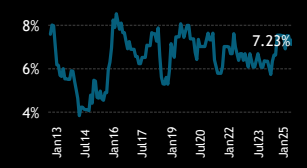
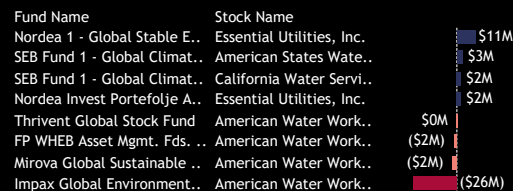
7. Funds Invested %



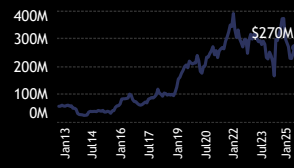
10. # of Companies Invested



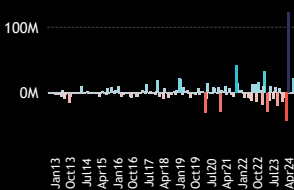
13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/202518. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

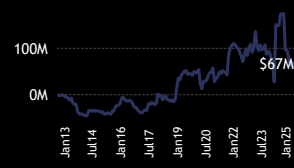
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AWK-US	American Water Works Comp..	5.42%	0.08%	0.04%	\$228M
WTRG-US	Essential Utilities, Inc.	2.11%	0.01%	0.00%	\$37M
CWT-US	California Water Service Group	0.60%	0.00%	0.00%	\$2M
AWR-US	American States Water Comp..	0.60%	0.00%	0.00%	\$3M
ARTNA-US	Artesian Resources Corporati..	0.30%	0.00%	0.00%	\$0M
WAAS-US	AquaVenture Holdings Limited		0.00%	0.00%	\$0M
SJW-US	SJW Group		0.00%	0.00%	\$0M
MSEX-US	Middlesex Water Company		0.00%	0.00%	\$0M
CWCO-US	Consolidated Water Co. Ltd.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
WTRG-US	Essential Utilities, Inc.	0.30%	0.00%	\$14M
WAAS-US	AquaVenture Holdings Limited	0.00%	0.00%	\$0M
SJW-US	SJW Group	0.00%	0.00%	\$0M
MSEX-US	Middlesex Water Company	0.00%	0.00%	\$0M
CWT-US	California Water Service Group	0.00%	0.00%	\$2M
CWCO-US	Consolidated Water Co. Ltd.	0.00%	0.00%	\$0M
AWR-US	American States Water Comp..	0.00%	0.00%	\$3M
ARTNA-US	Artesian Resources Corporati..	0.00%	0.00%	\$0M
AWK-US	American Water Works Comp..	-0.60%	0.00%	(\$52M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow (\$)
WTRG-US	Essential Utilities, Inc.	\$14M
AWR-US	American States Water Company	\$3M
CWT-US	California Water Service Group	\$2M
ARTNA-US	Artesian Resources Corporation Cla..	\$0M
WAAS-US	AquaVenture Holdings Limited	\$0M
SJW-US	SJW Group	\$0M
MSEX-US	Middlesex Water Company	\$0M
CWCO-US	Consolidated Water Co. Ltd.	\$0M
AWK-US	American Water Works Company, I..	(\$52M)

Source: Factset, Copley Fund Research

Section 3
United States Utilities
Stock Positioning Overview

United States Utilities: Active Fund Ownership Report

Stock Level Ownership

1: United States Utilities - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 3/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NEE-US	NextEra Energy, Inc.	15.66%	0.17%	-0.01%	\$2,081M
EXC-US	Exelon Corporation	9.04%	0.08%	0.01%	\$474M
LNG-US	Cheniere Energy, Inc.	8.13%	0.08%	-0.01%	\$324M
CEG-US	Constellation Energy Corpora..	7.83%	0.04%	-0.05%	\$556M
SRE-US	Sempra Energy	6.93%	0.04%	-0.01%	\$801M
EIX-US	Edison International	6.33%	0.02%	-0.02%	\$321M
CMS-US	CMS Energy Corporation	6.02%	0.06%	0.01%	\$868M
ED-US	Consolidated Edison, Inc.	5.72%	0.03%	0.00%	\$80M
AWK-US	American Water Works Comp..	5.42%	0.08%	0.04%	\$228M
DUK-US	Duke Energy Corporation	5.12%	0.04%	-0.08%	\$347M
NRG-US	NRG Energy, Inc.	4.82%	0.02%	-0.01%	\$68M
D-US	Dominion Energy Inc	4.82%	0.03%	-0.02%	\$456M
ATO-US	Atmos Energy Corporation	4.82%	0.03%	0.01%	\$408M
PCG-US	PG&E Corporation	4.52%	0.02%	-0.03%	\$110M
ETR-US	Entergy Corporation	4.22%	0.02%	-0.02%	\$104M
XEL-US	Xcel Energy Inc.	3.92%	0.02%	-0.04%	\$98M
VST-US	Vistra Corp.	3.92%	0.05%	-0.03%	\$171M
SO-US	Southern Company	3.92%	0.03%	-0.10%	\$611M
PEG-US	Public Service Enterprise Gro..	3.92%	0.02%	-0.05%	\$125M
AEP-US	American Electric Power Com..	3.92%	0.03%	-0.06%	\$214M
EVRG-US	Evergy, Inc.	3.31%	0.02%	0.01%	\$39M
TRGP-US	Targa Resources Corp.	3.01%	0.01%	-0.02%	\$34M
ES-US	Eversource Energy	3.01%	0.03%	0.02%	\$101M
FE-US	FirstEnergy Corp.	2.71%	0.01%	-0.01%	\$124M
WEC-US	WEC Energy Group Inc	2.41%	0.03%	0.00%	\$575M
DTE-US	DTE Energy Company	2.41%	0.01%	-0.02%	\$299M
CNP-US	CenterPoint Energy, Inc.	2.41%	0.03%	0.01%	\$99M
AES-US	AES Corporation	2.41%	0.00%	0.00%	\$209M
WTRG-US	Essential Utilities, Inc.	2.11%	0.01%	0.00%	\$37M
PPL-US	PPL Corporation	1.81%	0.02%	-0.01%	\$57M
NI-US	NiSource Inc	1.51%	0.00%	-0.01%	\$8M
LNT-US	Alliant Energy Corp	1.51%	0.01%	-0.01%	\$8M
BEPC-US	Brookfield Renewable Corpor..	1.51%	0.01%	0.01%	\$11M
OGE-US	OGE Energy Corp.	1.20%	0.00%	0.00%	\$24M
AEE-US	Ameren Corporation	1.20%	0.01%	-0.02%	\$57M
POR-US	Portland General Electric Co..	0.90%	0.00%	0.00%	\$13M
IDA-US	IDACORP, Inc.	0.90%	0.00%	0.00%	\$20M
XIFR-US	XPLR Infrastructure, LP	0.60%	0.00%	0.00%	\$1M
PNW-US	Pinnacle West Capital Corpor..	0.60%	0.00%	0.00%	\$51M
OGS-US	ONE Gas, Inc.	0.60%	0.00%	0.00%	\$1M

2: United States Utilities. Top 10 Stock Weights, Percentage of United States Utilities Total, Cumulative Percentage Total.

As of 3/31/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
NEE-US	NextEra Energy, Inc.	0.17%	15.08%	15.08%
AWK-US	American Water Works Comp..	0.08%	7.27%	22.35%
EXC-US	Exelon Corporation	0.08%	7.12%	29.47%
LNG-US	Cheniere Energy, Inc.	0.08%	6.64%	36.11%
CMS-US	CMS Energy Corporation	0.06%	5.30%	41.40%
VST-US	Vistra Corp.	0.05%	4.20%	45.61%
SRE-US	Sempra Energy	0.04%	3.59%	49.20%
DUK-US	Duke Energy Corporation	0.04%	3.39%	52.59%
CEG-US	Constellation Energy Corpora..	0.04%	3.15%	55.74%
D-US	Dominion Energy Inc	0.03%	3.04%	58.78%

3: United States Utilities - Aggregate Stock Ownership Data, Top Overweights

As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AWK-US	American Water Works Comp..	0.04%	5.42%	0.08%	\$228M
ES-US	Eversource Energy	0.02%	3.01%	0.03%	\$101M
TLN-US	Talen Energy Corp	0.01%	0.30%	0.01%	\$2M
ATO-US	Atmos Energy Corporation	0.01%	4.82%	0.03%	\$408M
EXC-US	Exelon Corporation	0.01%	9.04%	0.08%	\$474M
BWXT-US	BWX Technologies, Inc.	0.01%	0.60%	0.01%	\$21M
CNP-US	CenterPoint Energy, Inc.	0.01%	2.41%	0.03%	\$99M
EVRG-US	Evergy, Inc.	0.01%	3.31%	0.02%	\$39M
CMS-US	CMS Energy Corporation	0.01%	6.02%	0.06%	\$868M
BEPC-US	Brookfield Renewable Corpor..	0.01%	1.51%	0.01%	\$11M
CWEN-US	Clearway Energy, Inc. Class C	0.00%	0.60%	0.00%	\$3M
AWR-US	American States Water Comp..	0.00%	0.60%	0.00%	\$3M
OGE-US	OGE Energy Corp.	0.00%	1.20%	0.00%	\$24M
AES-US	AES Corporation	0.00%	2.41%	0.00%	\$209M
CWT-US	California Water Service Group	0.00%	0.60%	0.00%	\$2M

4: United States Utilities - Aggregate Stock Ownership Data, Top Underweights

As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SO-US	Southern Company	-0.10%	3.92%	0.03%	\$611M
DUK-US	Duke Energy Corporation	-0.08%	5.12%	0.04%	\$347M
AEP-US	American Electric Power Com..	-0.06%	3.92%	0.03%	\$214M
CEG-US	Constellation Energy Corpora..	-0.05%	7.83%	0.04%	\$556M
PEG-US	Public Service Enterprise Gro..	-0.05%	3.92%	0.02%	\$125M
XEL-US	Xcel Energy Inc.	-0.04%	3.92%	0.02%	\$98M
PCG-US	PG&E Corporation	-0.03%	4.52%	0.02%	\$110M
VST-US	Vistra Corp.	-0.03%	3.92%	0.05%	\$171M
D-US	Dominion Energy Inc	-0.02%	4.82%	0.03%	\$456M
AEE-US	Ameren Corporation	-0.02%	1.20%	0.01%	\$57M
DTE-US	DTE Energy Company	-0.02%	2.41%	0.01%	\$299M
TRGP-US	Targa Resources Corp.	-0.02%	3.01%	0.01%	\$34M
EIX-US	Edison International	-0.02%	6.33%	0.02%	\$321M
ETR-US	Entergy Corporation	-0.02%	4.22%	0.02%	\$104M
NI-US	NiSource Inc	-0.01%	1.51%	0.00%	\$8M

United States Utilities: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: United States Utilities - Largest Individual Fund Level Stock Holdings (%)

As of 3/31/2025

Fund Name	Ticker	Stock Name	
Wasatch Global Value Fund	DUK-US	Duke Energy Corporation	4.75%
Morgan Stanley Invt. Fds. - Global Endurance Fund	TLN-US	Talen Energy Corp	4.70%
Wasatch Global Value Fund	EXC-US	Exelon Corporation	4.50%
WS Montanaro Global Select Fund	AWK-US	American Water Works Company, Inc.	4.40%
FTIF SICAV - Global Climate Change Fund	ES-US	Eversource Energy	4.40%
MontLake Oriel UCITS Platform ICAV - Latitude Gl..	WEC-US	WEC Energy Group Inc	4.21%
Quilter Investors Ethical Equity	AWK-US	American Water Works Company, Inc.	3.83%
Goldman Sachs Funds III - Global Equity Impact O..	AWK-US	American Water Works Company, Inc.	3.83%
JOHCM Umbrella Fund Plc - Global Opportunities ..	ATO-US	Atmos Energy Corporation	3.78%
Redwheel Clean Economy Fund	NEE-US	NextEra Energy, Inc.	3.61%
Morgan Stanley Invt. Fds. - Global Endurance Fund	VST-US	Vistra Corp.	3.60%
Wellington Mgmt. Funds (IE) Plc - Durable Compa..	BWXT-US	BWX Technologies, Inc.	3.38%
Fidelity Invt. Funds - Sustainable Global Equity Fu..	NEE-US	NextEra Energy, Inc.	3.23%
Wasatch Global Value Fund	EVRG-US	Evergy, Inc.	3.20%
abrdn OEIC II - Global Infrastructure Equity Fund	VST-US	Vistra Corp.	3.19%
JOHCM Umbrella Fund Plc - Global Opportunities ..	SRE-US	Sempra Energy	3.09%
C Worldwide - Global Equities	NEE-US	NextEra Energy, Inc.	3.00%
Liontrust Investment Funds I - Global Innovation F..	CEG-US	Constellation Energy Corporation	2.99%
Janus Henderson Global Select Fund	VST-US	Vistra Corp.	2.97%
abrdn OEIC II - Global Infrastructure Equity Fund	NEE-US	NextEra Energy, Inc.	2.92%
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	LNG-US	Cheniere Energy, Inc.	2.89%
American Century Focused Global Growth Fund	CNP-US	CenterPoint Energy, Inc.	2.79%
Ariel Global Fund	CNP-US	CenterPoint Energy, Inc.	2.77%
JOHCM Umbrella Fund Plc - Global Opportunities ..	CMS-US	CMS Energy Corporation	2.72%
abrdn OEIC II - Global Infrastructure Equity Fund	LNG-US	Cheniere Energy, Inc.	2.63%
Pioneer Global Sustainable Equity Fund	ES-US	Eversource Energy	2.62%
AB Sustainable Global Thematic Fund	NEE-US	NextEra Energy, Inc.	2.52%
BNY Mellon Investment Fds. - Global Opportunitie..	EXC-US	Exelon Corporation	2.40%
Robeco Capital Gr. Fds. - Sustainable Global Stars..	LNG-US	Cheniere Energy, Inc.	2.35%
Mirova Global Sustainable Equity Fund	NEE-US	NextEra Energy, Inc.	2.34%
abrdn OEIC II - Global Infrastructure Equity Fund	CMS-US	CMS Energy Corporation	2.34%
JPMorgan Funds - Global Focus Fund	SO-US	Southern Company	2.32%
BlackRock Global Dividend Portfolio	CMS-US	CMS Energy Corporation	2.32%
BNY Mellon Investment Fds. - Global Income Fund	EXC-US	Exelon Corporation	2.31%
American Century Focused Global Growth Fund	D-US	Dominion Energy Inc	2.31%
BNY Mellon Global Equity Income Fund	EXC-US	Exelon Corporation	2.30%
Redwheel Funds SICAV - Biodiversity Fund	AWK-US	American Water Works Company, Inc.	2.30%
JPMorgan Investment Funds - Global Dividend Fund	SO-US	Southern Company	2.28%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact..	AWK-US	American Water Works Company, Inc.	2.28%
JPMorgan Investment Funds - Global Select Equity..	SO-US	Southern Company	2.28%

Source: Factset, Copley Fund Research

2: United States Utilities - Largest Individual Fund Level Stock Holdings (USD)

As of 3/31/2025

Fund Name	Ticker	Stock Name	
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$453M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$451M
UniGlobal	NEE-US	NextEra Energy, Inc.	\$339M
American Funds Capital World Growth & Income F..	DTE-US	DTE Energy Company	\$287M
American Funds Capital World Growth & Income F..	CEG-US	Constellation Energy Corporation	\$265M
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$239M
JPMorgan Investment Funds - Global Select Equity..	SO-US	Southern Company	\$228M
St. James's Place Unit Trust - Global Value	EIX-US	Edison International	\$227M
Old Westbury Large Cap Strategies Fund	NEE-US	NextEra Energy, Inc.	\$226M
Fidelity Funds SICAV - Global Dividend Fund	EXC-US	Exelon Corporation	\$210M
JPMorgan Funds - Global Focus Fund	SO-US	Southern Company	\$197M
SJP Global Quality Fund	ATO-US	Atmos Energy Corporation	\$193M
American Funds Capital World Growth & Income F..	D-US	Dominion Energy Inc	\$164M
SJP Global Quality Fund	SRE-US	Sempra Energy	\$159M
American Funds Capital World Growth & Income F..	DUK-US	Duke Energy Corporation	\$159M
JPMorgan Investment Funds - Global Dividend Fund	SO-US	Southern Company	\$140M
SJP Global Quality Fund	CMS-US	CMS Energy Corporation	\$140M
Deka-DividendenStrategie	NEE-US	NextEra Energy, Inc.	\$135M
Fidelity Funds SICAV - Global Dividend Fund	CMS-US	CMS Energy Corporation	\$122M
UniGlobal	SRE-US	Sempra Energy	\$119M
American Funds New Perspective Fund	AES-US	AES Corporation	\$118M
Deka-DividendenStrategie	CMS-US	CMS Energy Corporation	\$116M
Old Westbury Large Cap Strategies Fund	DUK-US	Duke Energy Corporation	\$114M
American Funds Capital World Growth & Income F..	FE-US	FirstEnergy Corp.	\$111M
UniFavorit: Aktien	ATO-US	Atmos Energy Corporation	\$110M
DWS Top Dividende	CMS-US	CMS Energy Corporation	\$110M
JPMorgan Investment Funds - Global Dividend Fund	NEE-US	NextEra Energy, Inc.	\$104M
BNY Mellon Investment Fds. - Global Income Fund	EXC-US	Exelon Corporation	\$100M
UniGlobal	CMS-US	CMS Energy Corporation	\$96M
JPMorgan Investment Funds - Global Select Equity..	NEE-US	NextEra Energy, Inc.	\$96M
PGIM Jennison Global Opportunities Fund	CEG-US	Constellation Energy Corporation	\$95M
Dodge & Cox Global Stock Fund	AEP-US	American Electric Power Company, Inc.	\$93M
AB SICAV I - Low Volatility Equity Portfolio	AEP-US	American Electric Power Company, Inc.	\$91M
JPMorgan Funds - Global Focus Fund	NEE-US	NextEra Energy, Inc.	\$85M
American Funds Capital World Growth & Income F..	NEE-US	NextEra Energy, Inc.	\$84M
BNY Mellon Investment Fds. - Global Income Fund	D-US	Dominion Energy Inc	\$82M
Janus Henderson Global Select Fund	VST-US	Vistra Corp.	\$81M
UniNachhaltig Aktien Global	SRE-US	Sempra Energy	\$79M
Fidelity Invt. Funds - Global Special Situations Fund	NEE-US	NextEra Energy, Inc.	\$76M
Fidelity Invt. Funds - Global Special Situations Fund	LNG-US	Cheniere Energy, Inc.	\$73M

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Stock Level Ownership Changes

1: United States Utilities - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
LNG-US	Cheniere Energy, Inc.	2.11%	0.03%	0.00%	\$64M
EXC-US	Exelon Corporation	2.11%	0.03%	0.01%	\$226M
ATO-US	Atmos Energy Corporation	1.81%	0.01%	0.01%	\$60M
NEE-US	NextEra Energy, Inc.	1.20%	-0.02%	0.02%	\$40M
D-US	Dominion Energy Inc	1.20%	0.01%	0.01%	\$3M
CNP-US	CenterPoint Energy, Inc.	1.20%	0.02%	0.02%	\$25M
EVRG-US	Evergy, Inc.	0.90%	0.01%	0.01%	\$11M
EIX-US	Edison International	0.90%	-0.01%	-0.01%	\$7M
FE-US	FirstEnergy Corp.	0.60%	0.00%	0.01%	\$7M
TRGP-US	Targa Resources Corp.	0.60%	0.01%	0.00%	\$5M
DUK-US	Duke Energy Corporation	0.60%	0.00%	-0.01%	\$1M
CMS-US	CMS Energy Corporation	0.60%	0.01%	-0.01%	\$42M
SO-US	Southern Company	0.30%	0.00%	-0.01%	\$4M
PCG-US	PG&E Corporation	0.30%	0.00%	-0.01%	(\$114M)
AEE-US	Ameren Corporation	0.30%	0.00%	0.01%	\$52M
PNW-US	Pinnacle West Capital Corpor..	0.30%	0.00%	0.00%	\$47M
OGS-US	ONE Gas, Inc.	0.30%	0.00%	0.00%	\$0M
WTRG-US	Essential Utilities, Inc.	0.30%	0.00%	0.01%	\$14M
LNT-US	Alliant Energy Corp	0.30%	0.00%	0.01%	\$2M

2: United States Utilities - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
CWEN-US	Clearway Energy, Inc. Class C	-0.60%	0.00%	0.00%	(\$1M)
POR-US	Portland General Electric Co..	-0.60%	0.00%	0.00%	(\$2M)
AWK-US	American Water Works Comp..	-0.60%	0.00%	-0.01%	(\$52M)
NI-US	NiSource Inc	-0.60%	0.00%	0.00%	(\$49M)
AMPS-US	Altus Power, Inc. Class A	-0.30%	0.00%	0.00%	(\$1M)
TLN-US	Talen Energy Corp	-0.30%	0.00%	0.00%	(\$49M)
MDU-US	MDU Resources Group Inc	-0.30%	0.00%	0.00%	\$0M
OGE-US	OGE Energy Corp.	-0.30%	0.00%	0.00%	(\$2M)
XIFR-US	XPLR Infrastructure, LP	-0.30%	0.00%	0.00%	\$1M
882ESCAM8	Texas Competitive Electric H..	0.00%	0.00%	0.00%	\$0M
AEP-US	American Electric Power Com..	0.00%	0.00%	-0.02%	\$13M
AES-US	AES Corporation	0.00%	0.00%	0.02%	(\$48M)
AGR-US	Avangrid, Inc.	0.00%	0.00%	0.00%	(\$2M)
ALE-US	ALLETE, Inc.	0.00%	0.00%	0.00%	\$0M
ARTNA-US	Artesian Resources Corporati..	0.00%	0.00%	0.00%	\$0M
ATP-CA	Atlantic Power Corporation	0.00%	0.00%	0.00%	\$0M
AVA-US	Avista Corporation	0.00%	0.00%	0.00%	\$0M
AWR-US	American States Water Comp..	0.00%	0.00%	0.00%	\$3M
BEPC-US	Brookfield Renewable Corpor..	0.00%	0.00%	0.00%	\$0M

3: United States Utilities - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Estimated Net Fund Inflows, \$
EXC-US	Exelon Corporation	\$226M
SRE-US	Sempra Energy	\$106M
LNG-US	Cheniere Energy, Inc.	\$64M
ATO-US	Atmos Energy Corporation	\$60M
AEE-US	Ameren Corporation	\$52M
PNW-US	Pinnacle West Capital Corporation	\$47M
CMS-US	CMS Energy Corporation	\$42M
NEE-US	NextEra Energy, Inc.	\$40M
CNP-US	CenterPoint Energy, Inc.	\$25M
ES-US	Eversource Energy	\$16M
WTRG-US	Essential Utilities, Inc.	\$14M
AEP-US	American Electric Power Company, Inc.	\$13M
EVRG-US	Evergy, Inc.	\$11M
EIX-US	Edison International	\$7M
FE-US	FirstEnergy Corp.	\$7M
TRGP-US	Targa Resources Corp.	\$5M
SO-US	Southern Company	\$4M
AWR-US	American States Water Company	\$3M
D-US	Dominion Energy Inc	\$3M
CWT-US	California Water Service Group	\$2M

4: United States Utilities - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Estimated Gross Fund Flows, \$
CEG-US	Constellation Energy Corporation	\$552M
NEE-US	NextEra Energy, Inc.	\$271M
EXC-US	Exelon Corporation	\$242M
ETR-US	Entergy Corporation	\$177M
VST-US	Vistra Corp.	\$155M
SRE-US	Sempra Energy	\$132M
DTE-US	DTE Energy Company	\$130M
PCG-US	PG&E Corporation	\$125M
LNG-US	Cheniere Energy, Inc.	\$114M
SO-US	Southern Company	\$103M
CMS-US	CMS Energy Corporation	\$79M
AWK-US	American Water Works Company, Inc.	\$63M
ATO-US	Atmos Energy Corporation	\$60M
PEG-US	Public Service Enterprise Group Inc	\$59M
AES-US	AES Corporation	\$54M
AEE-US	Ameren Corporation	\$52M
NI-US	NiSource Inc	\$50M
TLN-US	Talen Energy Corp	\$49M
PNW-US	Pinnacle West Capital Corporation	\$47M
D-US	Dominion Energy Inc	\$41M

5: United States Utilities - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Estimated Net Fund Outflows, \$
ETR-US	Entergy Corporation	(\$172M)
VST-US	Vistra Corp.	(\$141M)
DTE-US	DTE Energy Company	(\$124M)
PCG-US	PG&E Corporation	(\$114M)
CEG-US	Constellation Energy Corporation	(\$114M)
AWK-US	American Water Works Company, Inc.	(\$52M)
NI-US	NiSource Inc	(\$49M)
TLN-US	Talen Energy Corp	(\$49M)
AES-US	AES Corporation	(\$48M)
PEG-US	Public Service Enterprise Group Inc	(\$23M)
XEL-US	Xcel Energy Inc.	(\$5M)
WEC-US	WEC Energy Group Inc	(\$5M)
ED-US	Consolidated Edison, Inc.	(\$4M)
NRG-US	NRG Energy, Inc.	(\$3M)
PPL-US	PPL Corporation	(\$3M)
POR-US	Portland General Electric Company	(\$2M)
AGR-US	Avangrid, Inc.	(\$2M)
OGE-US	OGE Energy Corp.	(\$2M)
AMPS-US	Altus Power, Inc. Class A	(\$1M)
CWEN-US	Clearway Energy, Inc. Class C	(\$1M)

United States Utilities: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: United States Utilities - Largest Individual Fund Level Stock Weight Changes (%)
Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	LNG-US	Cheniere Energy, Inc.	New	2.89%
American Century Focused Global Growth Fund	CNP-US	CenterPoint Energy, Inc.	New	2.79%
Ariel Global Fund	CNP-US	CenterPoint Energy, Inc.	New	2.77%
American Century Focused Global Growth Fund	D-US	Dominion Energy Inc	New	2.31%
Fidelity Funds SICAV - First All Country World	EXC-US	Exelon Corporation	New	1.78%
PGIM Jennison Global Opportunities Fund	CEG-US	Constellation Energy Corporation	New	1.57%
Fidelity Funds SICAV - Global Dividend Fund	EXC-US	Exelon Corporation	New	1.54%
Nordea Invest Globale UdbytteAktier	EXC-US	Exelon Corporation	New	1.48%
Ninety One Glb. Strat. Fd. - Global Equity	LNG-US	Cheniere Energy, Inc.	New	1.31%
Liontrust Investment Funds I - Global Innovation F..	CEG-US	Constellation Energy Corporation		1.20%
SEB Fund 1 - Global Climate Opportunity Fund	AWR-US	American States Water Company	New	1.17%
Long Term Themes USD	CMS-US	CMS Energy Corporation	New	1.11%
Redwheel Clean Economy Fund	SRE-US	Sempra Energy	New	1.10%
Brandes Global Equity Fund	EVRG-US	Evergy, Inc.	New	1.06%
AB SICAV I - Low Volatility Equity Portfolio	AEE-US	Ameren Corporation	New	0.90%
SEB Fund 1 - Global Climate Opportunity Fund	CWT-US	California Water Service Group	New	0.90%
SEB Fund 1 - Global Climate Opportunity Fund	AWK-US	American Water Works Company, Inc.	New	0.88%
Allianz Global Investors Fund - Best Styles Global ..	TRGP-US	Targa Resources Corp.	New	0.85%
Robeco Capital Gr. Fds. - Sustainable Global Stars..	LNG-US	Cheniere Energy, Inc.		0.84%
Nuveen Global Equity Income Fund	LNT-US	Alliant Energy Corp		0.79%
Voya Global High Dividend Low Volatility Fund	DTE-US	DTE Energy Company	Close	-0.55%
abrdn OEIC II - Global Infrastructure Equity Fund	NEE-US	NextEra Energy, Inc.		-0.56%
AB SICAV I - Low Volatility Equity Portfolio	NEE-US	NextEra Energy, Inc.	Close	-0.56%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity ..	CEG-US	Constellation Energy Corporation		-0.75%
Fidelity Funds SICAV - Global Demographics Fund	NEE-US	NextEra Energy, Inc.		-0.76%
Impax Global Environmental Markets Fund	AWK-US	American Water Works Company, Inc.		-0.89%
Causeway Global Value Fund	PCG-US	PG&E Corporation		-0.93%
abrdn OEIC II - Global Infrastructure Equity Fund	XIFR-US	XPLR Infrastructure, LP		-0.93%
Calamos Global Equity Fund	SO-US	Southern Company	Close	-0.93%
UBS Lux Equity SICAV - Global High Dividend Sust..	ED-US	Consolidated Edison, Inc.	Close	-0.98%
Robeco Capital Gr. Fds. - QI Global Momentum Equ..	CEG-US	Constellation Energy Corporation	Close	-1.02%
UBS Lux Equity SICAV - Global High Dividend Sust..	PEG-US	Public Service Enterprise Group Inc	Close	-1.02%
Franklin Mutual Ser. Fds. - Global Discovery Fund	ETR-US	Entergy Corporation	Close	-1.33%
MFS Low Volatility Global Equity Fund	EIX-US	Edison International	Close	-1.33%
Danske Invest Global Sustainable Future - Akkumu..	AWK-US	American Water Works Company, Inc.	Close	-1.67%
Covea Actions Monde	AWK-US	American Water Works Company, Inc.	Close	-1.87%
Liontrust Investment Funds I - Global Innovation F..	LNG-US	Cheniere Energy, Inc.	Close	-1.92%
Janus Henderson Global Select Fund	VST-US	Vistra Corp.		-1.99%
Janus Henderson Global Equity Fund	VST-US	Vistra Corp.		-2.85%
Fidelity Inv. Trust - Worldwide Fund	CEG-US	Constellation Energy Corporation	Close	-3.82%

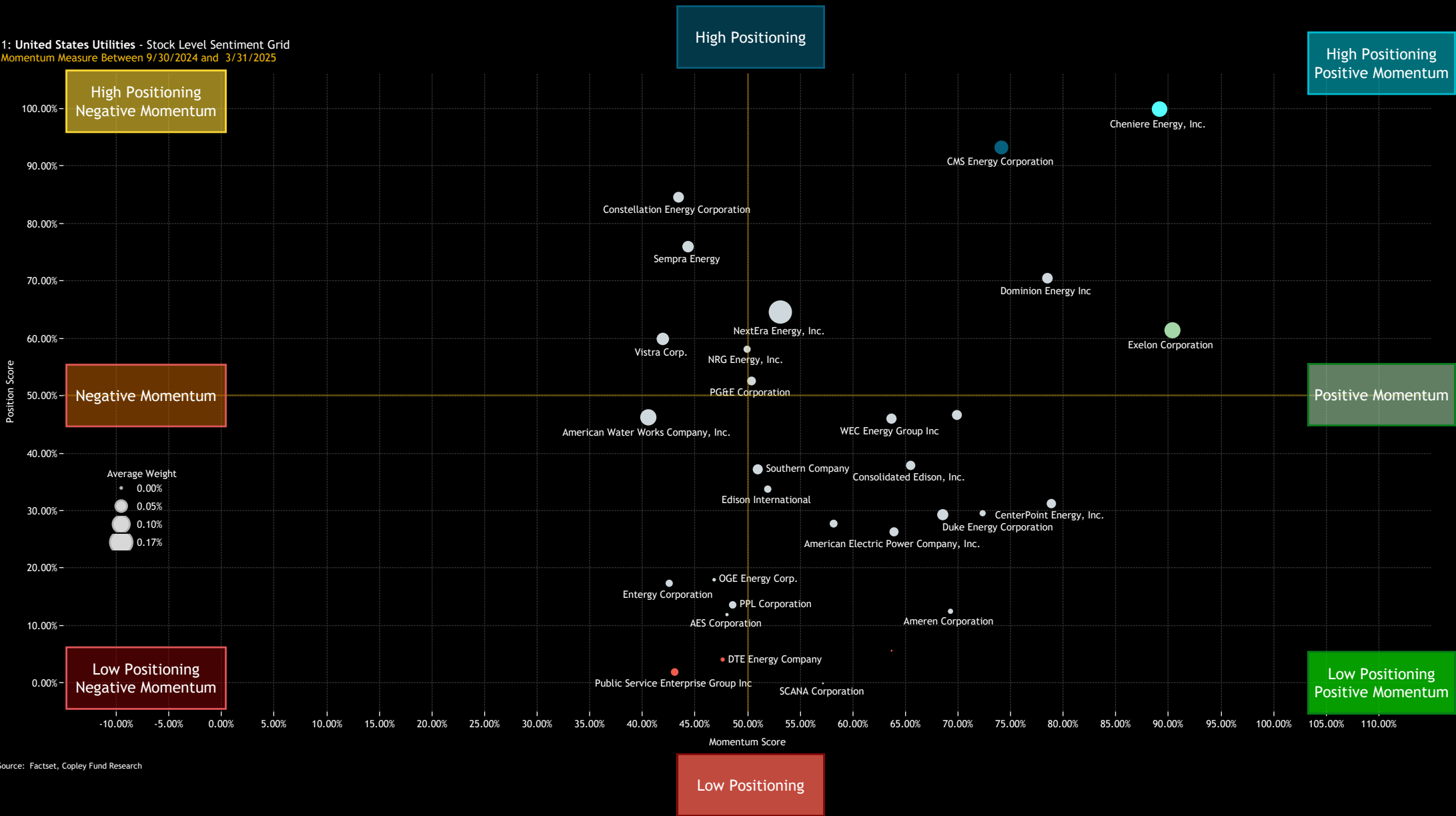
2: United States Utilities - Largest Individual Fund Level Stock Flows (USD)
Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Funds SICAV - Global Dividend Fund	EXC-US	Exelon Corporation	New	\$201M
PGIM Jennison Global Opportunities Fund	CEG-US	Constellation Energy Corporation	New	\$141M
American Funds New Perspective Fund	SRE-US	Sempra Energy		\$114M
American Funds Global Insight Fund	ATO-US	Atmos Energy Corporation	New	\$53M
AB SICAV I - Low Volatility Equity Portfolio	AEE-US	Ameren Corporation	New	\$51M
American Funds Capital World Growth & Income F..	PNW-US	Pinnacle West Capital Corporation	New	\$47M
JPMorgan Investment Funds - Global Select Equity..	NEE-US	NextEra Energy, Inc.		\$47M
Long Term Themes USD	CMS-US	CMS Energy Corporation	New	\$41M
JPMorgan Investment Funds - Global Dividend Fund	SO-US	Southern Company		\$37M
Ninety One Glb. Strat. Fd. - Global Strategic Equi..	LNG-US	Cheniere Energy, Inc.	New	\$35M
American Funds New Economy Fund	CEG-US	Constellation Energy Corporation	New	\$32M
Schroder ISF - Global Equity Alpha	NEE-US	NextEra Energy, Inc.	New	\$28M
JPMorgan Funds - Global Focus Fund	NEE-US	NextEra Energy, Inc.		\$27M
American Funds Global Insight Fund	CEG-US	Constellation Energy Corporation		\$24M
Robeco Capital Gr. Fds. - Sustainable Global Stars..	LNG-US	Cheniere Energy, Inc.		\$17M
American Century Focused Global Growth Fund	CNP-US	CenterPoint Energy, Inc.	New	\$15M
Schroder ISF - Global Equity Alpha	PEG-US	Public Service Enterprise Group Inc	New	\$15M
American Century Focused Global Growth Fund	D-US	Dominion Energy Inc	New	\$14M
AB SICAV I - Low Volatility Equity Portfolio	AEP-US	American Electric Power Company, Inc.		\$14M
JPMorgan Investment Funds - Global Dividend Fund	NEE-US	NextEra Energy, Inc.		\$12M
JPMorgan Funds - Global Focus Fund	D-US	Dominion Energy Inc		(\$13M)
Janus Henderson Global Research Fund	VST-US	Vistra Corp.		(\$18M)
Covea Actions Monde	AWK-US	American Water Works Company, Inc.	Close	(\$18M)
JPMorgan Investment Funds - Global Select Equity..	CMS-US	CMS Energy Corporation	Close	(\$18M)
JPMorgan Funds - Global Focus Fund	SO-US	Southern Company		(\$23M)
JPMorgan Investment Funds - Global Select Equity..	SO-US	Southern Company		(\$24M)
JPMorgan Investment Funds - Global Dividend Fund	PEG-US	Public Service Enterprise Group Inc	Close	(\$24M)
Impax Global Environmental Markets Fund	AWK-US	American Water Works Company, Inc.		(\$26M)
Janus Henderson Global Equity Fund	VST-US	Vistra Corp.		(\$34M)
Old Westbury Large Cap Strategies Fund	NEE-US	NextEra Energy, Inc.		(\$35M)
AB SICAV I - Low Volatility Equity Portfolio	NEE-US	NextEra Energy, Inc.	Close	(\$37M)
American Funds New Perspective Fund	AES-US	AES Corporation		(\$41M)
JPMorgan Investment Funds - Global Select Equity..	NI-US	NiSource Inc	Close	(\$46M)
American Funds New Economy Fund	TLN-US	Talen Energy Corp	Close	(\$48M)
Janus Henderson Global Select Fund	VST-US	Vistra Corp.		(\$85M)
Old Westbury Large Cap Strategies Fund	PCG-US	PG&E Corporation		(\$118M)
American Funds Capital World Growth & Income F..	DTE-US	DTE Energy Company		(\$125M)
Fidelity Inv. Trust - Worldwide Fund	CEG-US	Constellation Energy Corporation	Close	(\$139M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	ETR-US	Entergy Corporation	Close	(\$157M)
American Funds Capital World Growth & Income F..	CEG-US	Constellation Energy Corporation		(\$183M)

United States Utilities: Active Fund Ownership Report

Stock Sentiment Grid

1: United States Utilities - Stock Level Sentiment Grid
Momentum Measure Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

2: High Positioning
Momentum Measure Between 9/30/2024 and 3/31/2025

3: High Positioning Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CMS Energy Corporation	93.32%	6.02%	0.8%	74.78%	0.60%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Cheniere Energy, Inc.	100.00%	8.13%	0.0%	89.93%	2.11%

4: Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

5: Mid Positioning & Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

6: Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
NextEra Energy, Inc.	64.66%	15.66%	4.8%	53.71%	1.20%
Constellation Energy Corpora..	84.66%	7.83%	0.0%	43.98%	0.30%
Sempra Energy	76.05%	6.93%	1.3%	44.89%	0.00%
Edison International	33.82%	6.33%	2.6%	52.57%	0.90%
Consolidated Edison, Inc.	37.95%	5.72%	3.3%	66.06%	0.00%
American Water Works Comp..	46.32%	5.42%	2.7%	41.08%	-0.60%
Duke Energy Corporation	29.37%	5.12%	4.4%	69.12%	0.60%
Dominion Energy Inc	70.55%	4.82%	1.1%	79.18%	1.20%
NRG Energy, Inc.	58.18%	4.82%	0.6%	50.52%	0.00%
PG&E Corporation	52.65%	4.52%	3.1%	51.00%	0.30%
Entergy Corporation	17.43%	4.77%	5.4%	43.04%	0.00%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Exelon Corporation	61.48%	9.0%	4.6%	91.20%	2.11%

7: Low Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

8: Low Positioning
Momentum Measure Between 9/30/2024 and 3/31/2025

9: Low Positioning Positive Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Public Service Enterprise Gro..	1.97%	3.9%	8.5%	43.59%	0.00%
DTE Energy Company	4.14%	2.4%	5.5%	48.20%	0.00%
Pinnacle West Capital Corpor..	5.68%	0.6%	5.0%	64.31%	0.30%

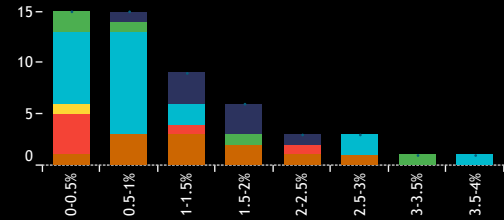
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

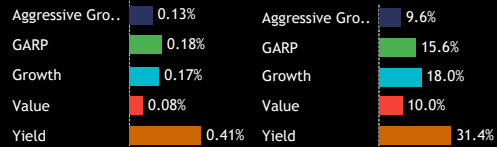
Fund Ownership Profile: NextEra Energy, Inc.

Average Weight % **0.17%** Funds Invested % **15.7%** Fund AUM, \$ **\$2,081M**

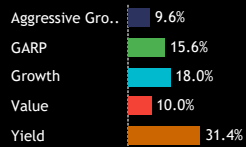
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



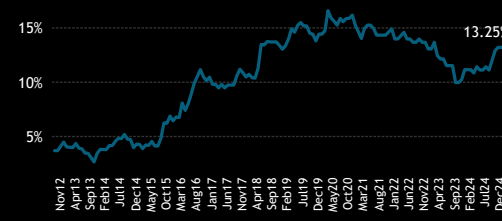
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.20%

Average Weight Δ

-0.02%

New Positions

6

Closed Positions

2

Funds Buying

16

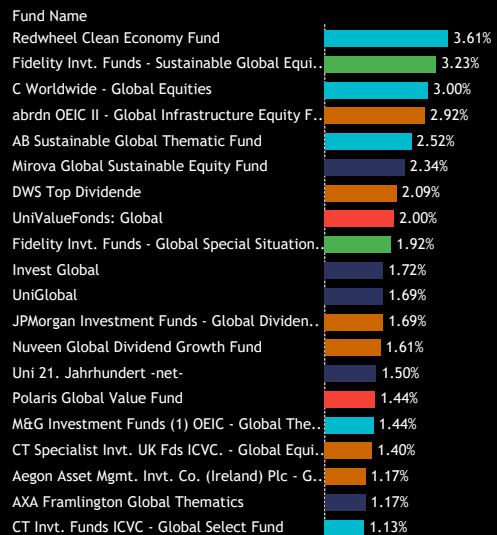
Funds Selling

22

Estimated Net Fund Flows, \$

\$40.3M

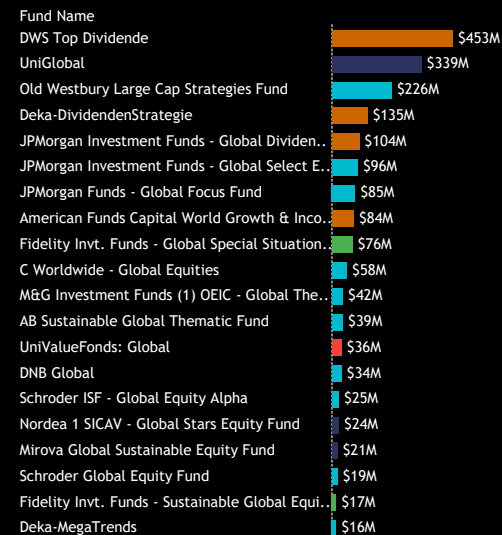
10. Largest Fund Weights



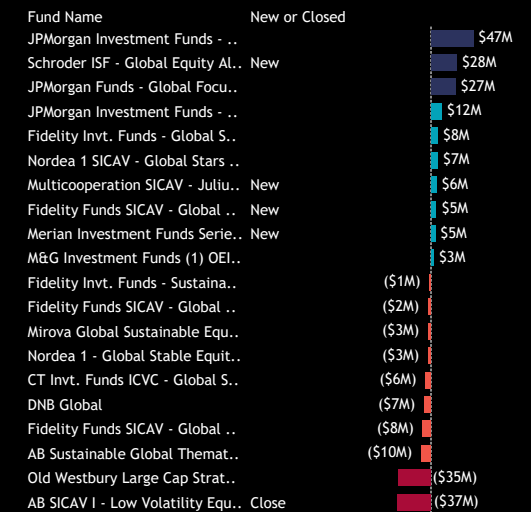
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



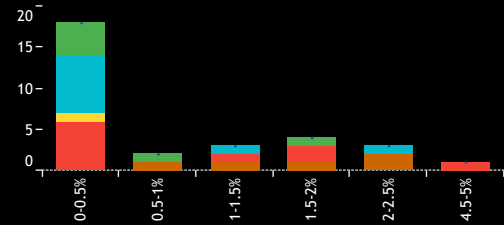
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Ownership Profile: Exelon Corporation

Average Weight % Funds Invested % Fund AUM, \$

0.08% **9.0%** **\$474M**

1. Histogram of Fund Weights
As of 3/31/2025

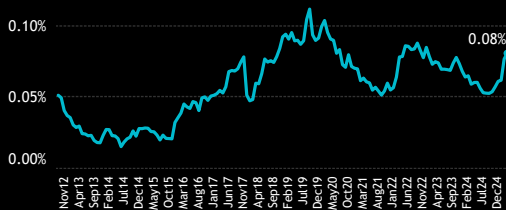
2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.09%
Growth	0.04%
Value	0.19%
Yield	0.23%

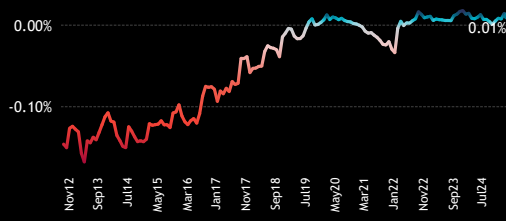
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	18.8%
Growth	7.4%
Value	16.7%
Yield	14.3%

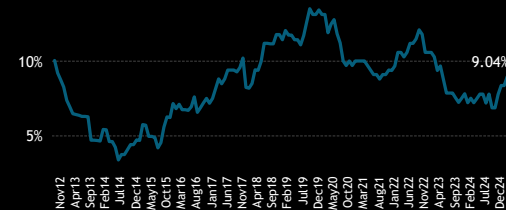
4. Average Fund Weight



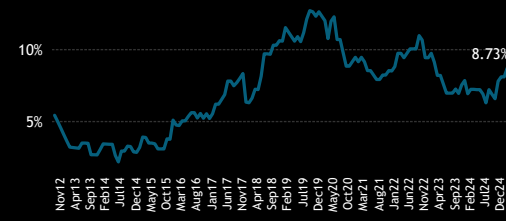
7. Average Weight vs ACWI



5. Funds Invested %



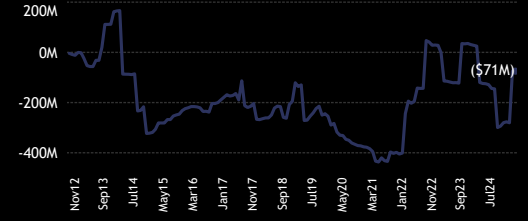
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.11%

Average Weight Δ

0.03%

New Positions

8

Closed Positions

1

Funds Buying

14

Funds Selling

6

Estimated Net Fund Flows, \$

\$225.5M

10. Largest Fund Weights

Fund Name	Weight
Wasatch Global Value Fund	4.50%
BNY Mellon Investment Fds. - Global Opportu..	2.40%
BNY Mellon Investment Fds. - Global Income ..	2.31%
BNY Mellon Global Equity Income Fund	2.30%
UniValueFonds: Global	1.95%
Fidelity Funds SICAV - First All Country World	1.78%
M&G Investment Funds (12) OEIC - Global Str..	1.70%
Fidelity Funds SICAV - Global Dividend Fund	1.54%
Nordea Invest Globale UdbytteAktier	1.48%
UBS Lux Equity SICAV - Global High Dividend ..	1.27%
UNI-GLOBAL - Equities World	1.04%
Voya Global High Dividend Low Volatility Fund	0.66%
KLP AksjeGlobal Flerfaktor	0.59%
HSBC GIF - Global Equity Volatility Focused	0.41%
Swisscanto (CH) IPF I - Equity Fund World En..	0.40%
Eaton Vance Richard Bernstein Equity Strate..	0.37%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.37%
Swedbank Robur Aktiefond Pension	0.33%
Wellington Mgmt. Fds. (LU) - Global Researc..	0.24%
Schroder QEP Global Core Fund	0.20%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Fidelity Funds SICAV - First All Count..	New	1.78%
Fidelity Funds SICAV - Global Dividen..	New	1.54%
Nordea Invest Globale UdbytteAktier	New	1.48%
Voya Global High Dividend Low Volat..	New	0.66%
KLP AksjeGlobal Flerfaktor	New	0.59%
Swisscanto (CH) IPF I - Equity Fund ..	New	0.40%
Wasatch Global Value Fund		0.40%
UniValueFonds: Global		0.29%
BNY Mellon Global Equity Income Fund		0.27%
UBS Lux Equity SICAV - Global High D..		0.27%
Challenge Funds - International Equi..		0.00%
Causeway Global Value Fund		0.00%
Brandes Global Equity Fund		0.00%
BlackRock Advantage Global Fund, I..		0.00%
Barclays MM Fd. Plc - GlobalAccess G..		0.00%
AXA IM Equity Trust - Global Equity QI		0.00%
Artemis SmartGARP Global Equity Fu..		0.00%
American Funds Global Insight Fund		0.00%
American Funds Capital World Growt..		0.00%
BlackRock Global Funds - Systematic..	Close	-0.04%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Funds SICAV - Global Dividend Fund	\$210M
BNY Mellon Investment Fds. - Global Income ..	\$100M
UniValueFonds: Global	\$35M
Swedbank Robur Aktiefond Pension	\$28M
St. James's Place International Equity Unit T..	\$17M
KLP AksjeGlobal Flerfaktor	\$13M
UBS Lux Equity SICAV - Global High Dividend ..	\$12M
Swisscanto (CH) IPF I - Equity Fund World En..	\$11M
M&G Investment Funds (12) OEIC - Global Str..	\$9M
Wasatch Global Value Fund	\$6M
Fidelity Funds SICAV - First All Country World	\$5M
BNY Mellon Global Equity Income Fund	\$5M
Schroder QEP Global Core Fund	\$3M
Nordea Invest Portefolje Aktier	\$3M
Eaton Vance Richard Bernstein Equity Strate..	\$2M
Wellington Mgmt. Fds. (LU) - Global Researc..	\$2M
Voya Global High Dividend Low Volatility Fund	\$2M
Nordea Invest Engros Internationale Aktier	\$2M
Russell Investment Company II Plc - World Eq..	\$2M
Nordea Invest Globale UdbytteAktier	\$1M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
Fidelity Funds SICAV - Global ..	New	\$201M
KLP AksjeGlobal Flerfaktor	New	\$11M
Swisscanto (CH) IPF I - Equity ..	New	\$10M
Fidelity Funds SICAV - First All..	New	\$5M
Voya Global High Dividend Lo..	New	\$1M
Nordea Invest Globale Udbytt..	New	\$1M
Schroder QEP Global Core Fund		\$1M
Nordea Invest Portefolje Aktier		\$1M
Eaton Vance Richard Bernstei..		\$1M
Nordea Invest Engros Internati..		\$1M
AXA IM Equity Trust - Global E..		\$0M
Artemis SmartGARP Global Eq..		\$0M
American Funds Global Insight..		\$0M
American Funds Capital World..		\$0M
Allianz Global Investors Fund - ..		\$0M
BNY Mellon Investment Fds. - ..		\$0M
Wasatch Global Value Fund		\$0M
BNY Mellon Global Equity Inco..		\$0M
BlackRock Global Funds - Syst..	Close	(\$3M)
BNY Mellon Investment Fds. - ..		(\$5M)

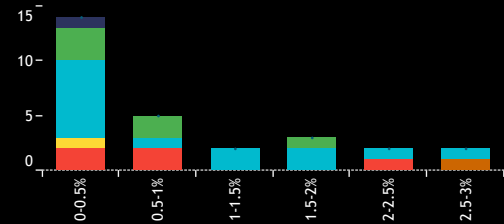
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

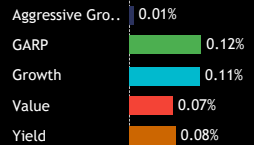
Fund Ownership Profile: Cheniere Energy, Inc.

Average Weight % **0.08%** Funds Invested % **8.1%** Fund AUM, \$ **\$324M**

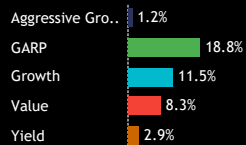
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



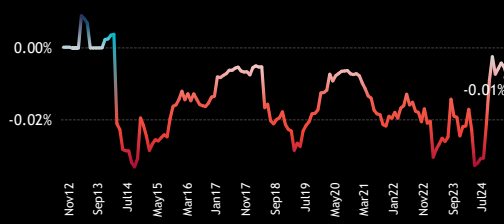
3. Funds Invested by Style



4. Average Fund Weight



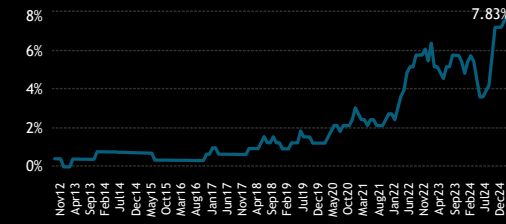
7. Average Weight vs ACWI



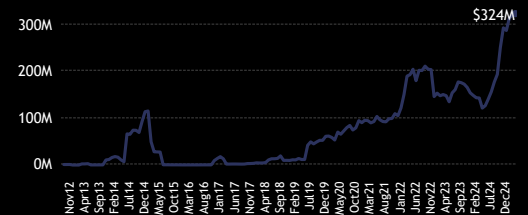
5. Funds Invested %



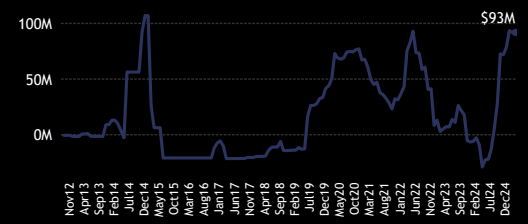
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.11%

Average Weight Δ

0.03%

New Positions

9

Closed Positions

2

Funds Buying

14

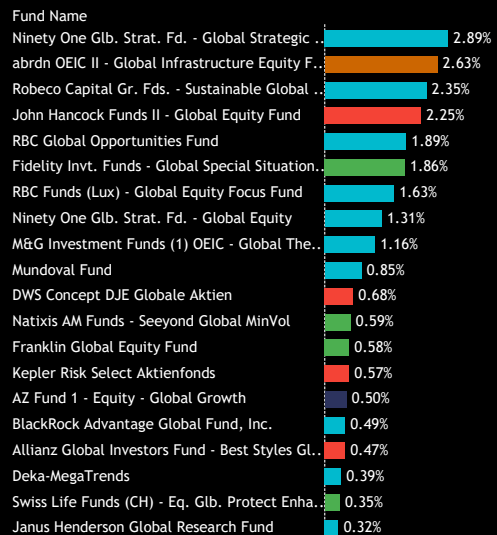
Funds Selling

10

Estimated Net Fund Flows, \$

\$64.2M

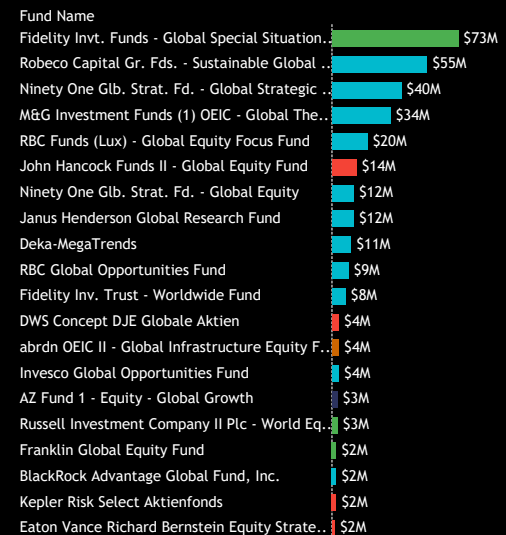
10. Largest Fund Weights



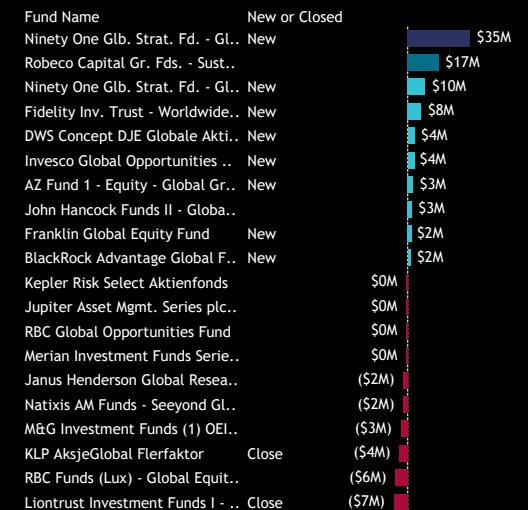
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



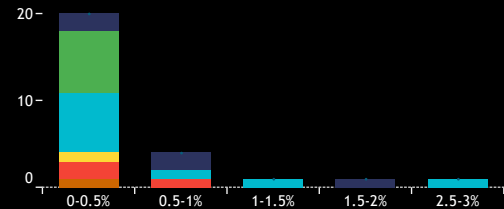
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

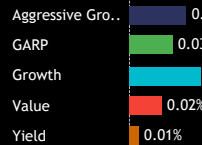
Fund Ownership Profile: Constellation Energy Corporation

Average Weight % **0.04%** Funds Invested % **7.8%** Fund AUM, \$ **\$556M**

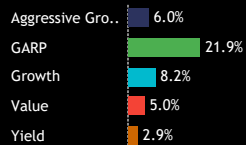
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



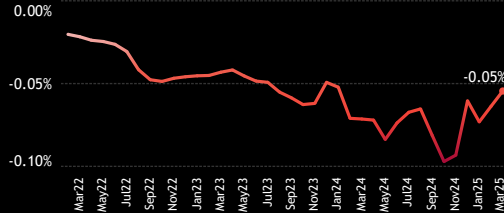
3. Funds Invested by Style



4. Average Fund Weight



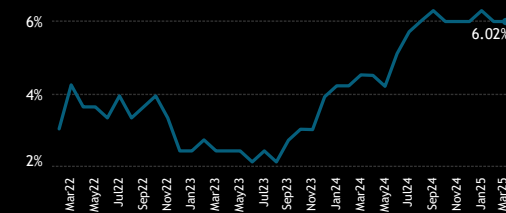
7. Average Weight vs ACWI



5. Funds Invested %



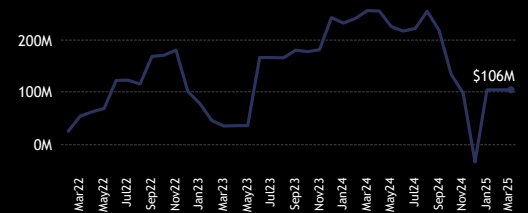
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

-0.01%

New Positions

4

Closed Positions

3

Funds Buying

11

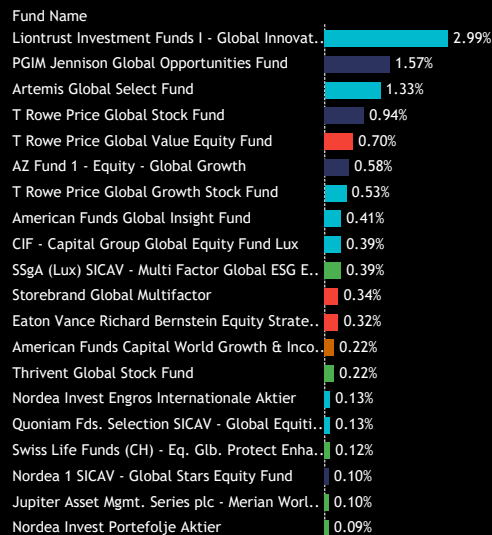
Funds Selling

13

Estimated Net Fund Flows, \$

(\$113.7M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



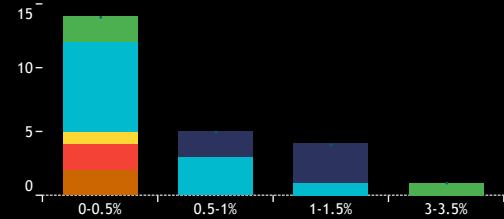
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Ownership Profile: Sempra Energy

Average Weight % **0.04%** Funds Invested % **6.9%** Fund AUM, \$ **\$801M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.06%
GARP	0.10%
Growth	0.03%
Value	0.01%
Yield	0.02%

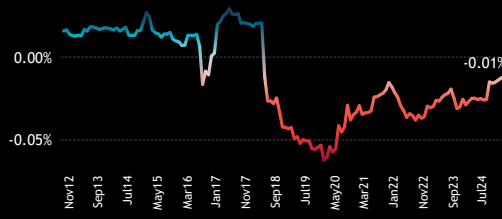
3. Funds Invested by Style

Aggressive Gro..	6.0%
GARP	9.4%
Growth	9.0%
Value	3.3%
Yield	5.7%

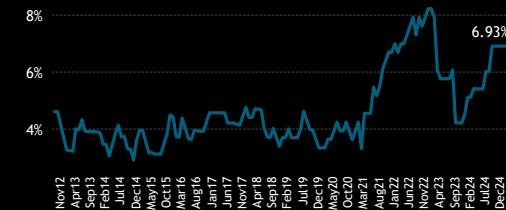
4. Average Fund Weight



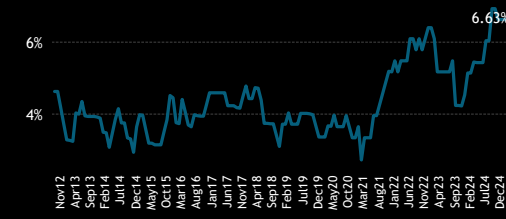
7. Average Weight vs ACWI



5. Funds Invested %



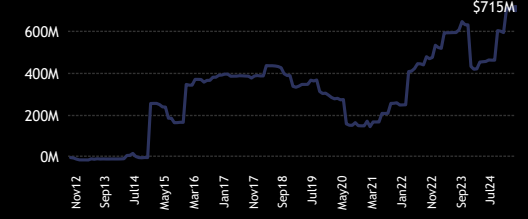
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

2

Closed Positions

2

Funds Buying

5

Funds Selling

8

Estimated Net Fund Flows, \$

\$105.5M

10. Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportuni..	3.09%
Uni 21. Jahrhundert -net-	1.48%
Covea Actions Monde	1.35%
UniNachhaltig Aktien Global	1.20%
Redwheel Clean Economy Fund	1.10%
SJP Global Quality Fund	0.77%
Invest Global	0.60%
UniGlobal	0.59%
Wellington Mgmt. Fds. (LU) - Global Researc..	0.53%
Deka-MegaTrends	0.50%
Nordea 1 - Global Stable Equity Fund	0.41%
Deka-DividendenStrategie	0.34%
Fonditalia - Equity Global High Dividend	0.29%
American Funds Global Insight Fund	0.27%
CIF - Capital Group Global Equity Fund Lux	0.26%
American Funds New Perspective Fund	0.18%
Schroder QEP Global Core Fund	0.15%
Challenge Funds - Provident Fund 1	0.11%
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	0.10%
Multicooperation SICAV - Julius Baer Equity F..	0.10%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Redwheel Clean Economy Fund	New	1.10%
Multicooperation SICAV - Julius Baer ..	New	0.10%
American Funds New Perspective Fund		0.05%
Schroder QEP Global Core Fund		0.03%
Victory Capital Growth Fund		0.00%
UniValueFonds: Global		0.00%
Trillium ESG Global Equity Fund		0.00%
Thrivent Global Stock Fund		0.00%
T Rowe Price Global Value Equity Fu..		0.00%
T Rowe Price Global Stock Fund		0.00%
Invest Global		-0.07%
State Street Global ESG Screened En..	Close	-0.09%
SJP Global Quality Fund		-0.11%
Fonditalia - Equity Global High Divid..		-0.12%
UniNachhaltig Aktien Global		-0.13%
Covea Actions Monde		-0.16%
Uni 21. Jahrhundert -net-		-0.19%
Nordea 1 - Global Stable Equity Fund		-0.24%
Voya Global High Dividend Low Volat..	Close	-0.35%
JOHCM Umbrella Fund Plc - Global O..		-0.44%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$239M
SJP Global Quality Fund	\$159M
UniGlobal	\$119M
UniNachhaltig Aktien Global	\$79M
Deka-DividendenStrategie	\$66M
American Funds Global Insight Fund	\$39M
JOHCM Umbrella Fund Plc - Global Opportuni..	\$26M
Deka-MegaTrends	\$14M
Covea Actions Monde	\$11M
Uni 21. Jahrhundert -net-	\$11M
Nordea 1 - Global Stable Equity Fund	\$11M
Wellington Mgmt. Fds. (LU) - Global Researc..	\$5M
Challenge Funds - Provident Fund 1	\$5M
Invest Global	\$4M
Fonditalia - Equity Global High Dividend	\$4M
Schroder QEP Global Core Fund	\$3M
Challenge Funds - International Equity Fund	\$2M
Multicooperation SICAV - Julius Baer Equity F..	\$2M
Nordea Invest Portefolje Aktier	\$2M
CIF - Capital Group Global Equity Fund Lux	\$2M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flows
American Funds New Perspect..	New	\$114M
Multicooperation SICAV - Juliu..	New	\$3M
JOHCM Umbrella Fund Plc - Gl..		\$1M
Schroder QEP Global Core Fund		\$1M
Redwheel Clean Economy Fund	New	\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Victory Capital Growth Fund		\$0M
UniValueFonds: Global		\$0M
UniNachhaltig Aktien Global		\$0M
UniGlobal		\$0M
Allianz Global Investors Fund -..		\$0M
Alger Global Focus Fund		\$0M
State Street Global ESG Scree..	Close	\$0M
CIF - Capital Group Global Equ..		\$0M
Nordea Invest Engros Internati..		(\$1M)
Voya Global High Dividend Lo..	Close	(\$1M)
Fonditalia - Equity Global Hig..		(\$1M)
Nordea Invest Portefolje Aktier		(\$1M)
Covea Actions Monde		(\$3M)
Nordea 1 - Global Stable Equit..		(\$6M)

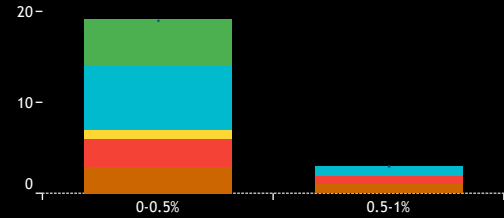
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

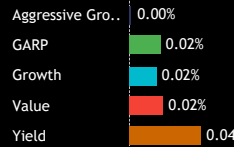
Fund Ownership Profile: Edison International

Average Weight % **0.02%** Funds Invested % **6.3%** Fund AUM, \$ **\$321M**

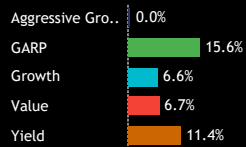
1. Histogram of Fund Weights
As of 3/31/2025



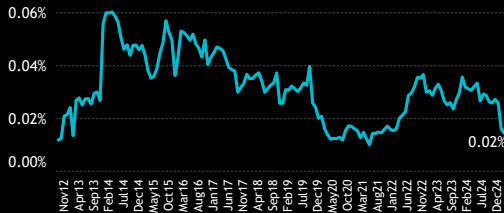
2. Ave Wgt by Style



3. Funds Invested by Style



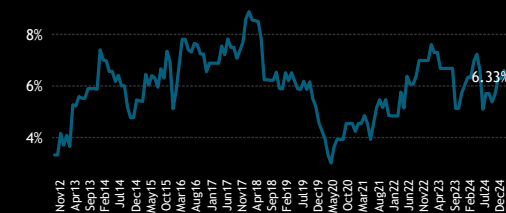
4. Average Fund Weight



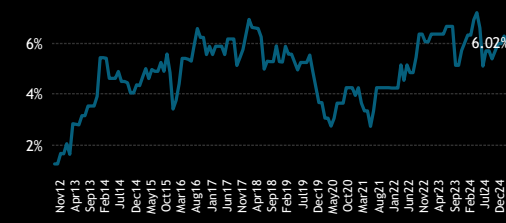
7. Average Weight vs ACWI



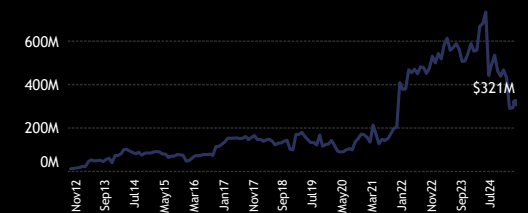
5. Funds Invested %



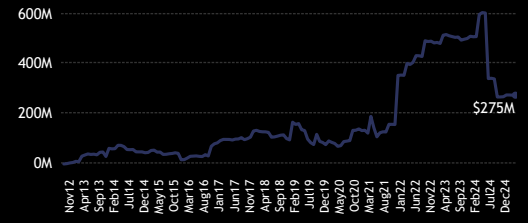
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.90%

Average Weight Δ

-0.01%

New Positions

5

Closed Positions

0

Funds Buying

10

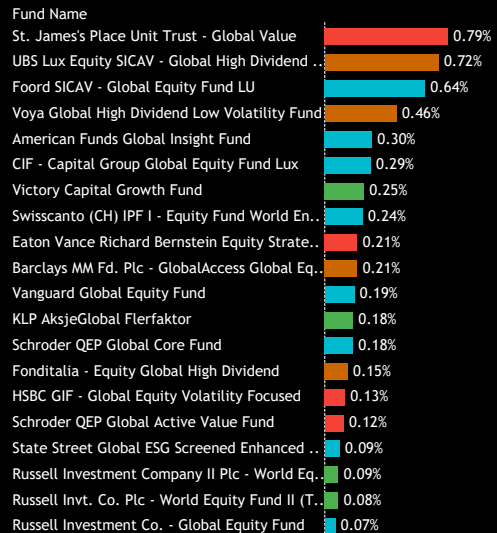
Funds Selling

7

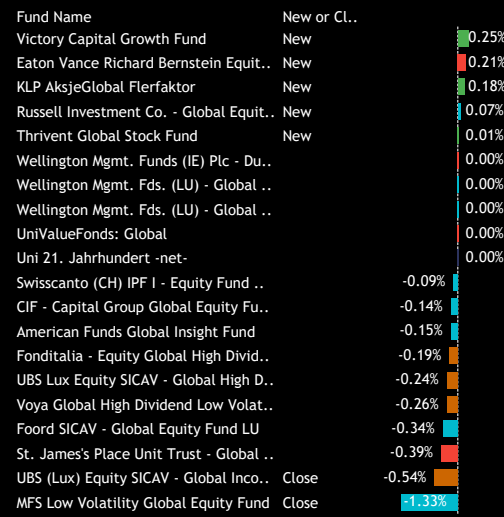
Estimated Net Fund Flows, \$

\$7.3M

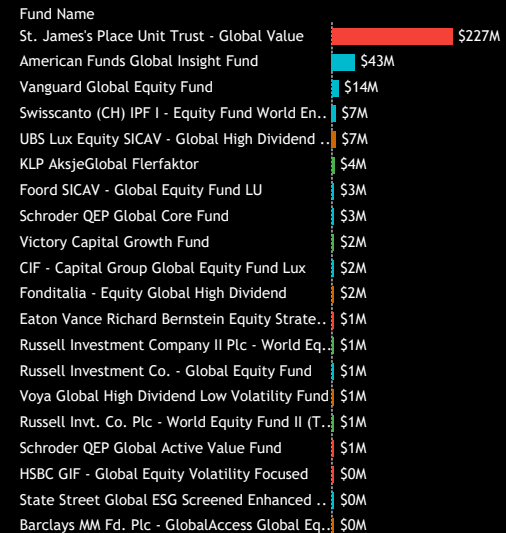
10. Largest Fund Weights



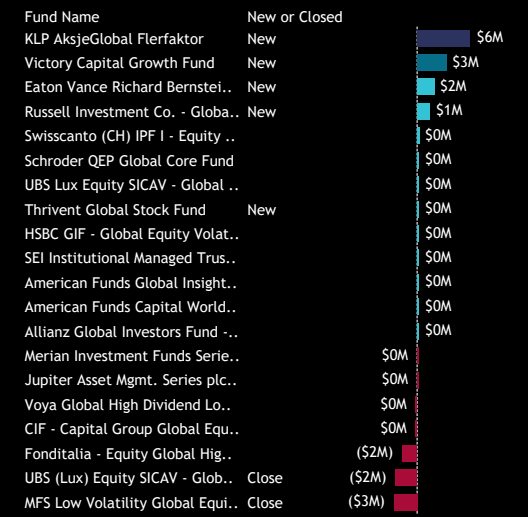
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



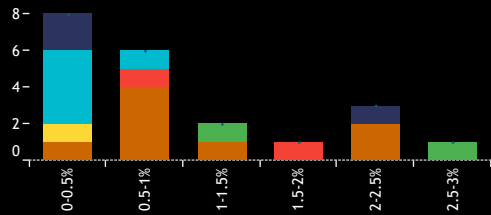
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Ownership Profile: CMS Energy Corporation

Average Weight % **0.06%** Funds Invested % **6.0%** Fund AUM, \$ **\$868M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro.. 0.04%
GARP 0.12%
Growth 0.02%
Value 0.04%
Yield 0.24%

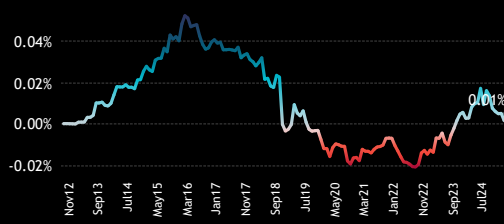
3. Funds Invested by Style

Aggressive Gro.. 3.6%
GARP 6.3%
Growth 4.1%
Value 3.3%
Yield 22.9%

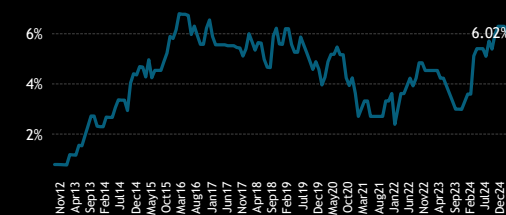
4. Average Fund Weight



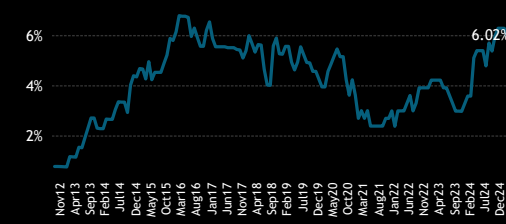
7. Average Weight vs ACWI



5. Funds Invested %



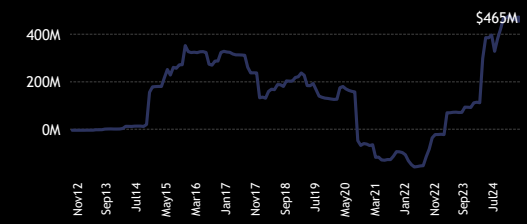
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.60%

Average Weight Δ

0.01%

New Positions

3

Closed Positions

1

Funds Buying

8

Funds Selling

4

Estimated Net Fund Flows, \$

\$41.6M

10. Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportuni..	2.72%
abrdn OEIC II - Global Infrastructure Equity F..	2.34%
BlackRock Global Dividend Portfolio	2.32%
MFS Global Growth Fund	2.12%
UniValueFonds: Global	1.85%
abrdn Dynamic Dividend Fund	1.14%
Long Term Themes USD	1.11%
Fidelity Funds SICAV - Global Dividend Fund	0.90%
SJP Global Quality Fund	0.67%
Deka-DividendenStrategie	0.61%
JPMorgan Investment Funds - Global Dividen..	0.56%
HSBC GIF - Global Equity Volatility Focused	0.52%
DWS Top Dividende	0.51%
Invest Global	0.49%
UniGlobal	0.48%
UniGlobal - net -	0.44%
UniGlobal II	0.43%
American Funds Global Insight Fund	0.35%
CIF - Capital Group Global Equity Fund Lux	0.33%
Fonditalia - Equity Global High Dividend	0.14%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Long Term Themes USD	New	1.11%
MFS Global Growth Fund		0.79%
BlackRock Global Dividend Portfolio		0.75%
HSBC GIF - Global Equity Volatility F..	New	0.52%
JOHCM Umbrella Fund Plc - Global O..		0.22%
UniValueFonds: Global		0.17%
Fonditalia - Equity Global High Divid..	New	0.14%
abrdn OEIC II - Global Infrastructure ..		0.14%
JPMorgan Investment Funds - Global ..		0.10%
SJP Global Quality Fund		0.05%
BlackRock Strategic Fds. - Systemati..		0.00%
BlackRock Global Funds - Systematic..		0.00%
BlackRock Advantage Global Fund, I..		0.00%
Barclays MM Fd. Plc - GlobalAccess G..		0.00%
AXA IM Equity Trust - Global Equity QI		0.00%
American Funds Capital World Growt..		0.00%
Alger Global Focus Fund		0.00%
AIM Fds. Grp. (IFG) - Invesco Global ..		0.00%
abrdn Dynamic Dividend Fund		-0.01%
JPMorgan Investment Funds - Global ..	Close	-0.20%

12. Largest Fund AUM, \$

Fund Name	AUM
SJP Global Quality Fund	\$140M
Fidelity Funds SICAV - Global Dividend Fund	\$122M
Deka-DividendenStrategie	\$116M
DWS Top Dividende	\$110M
UniGlobal	\$96M
American Funds Global Insight Fund	\$51M
Long Term Themes USD	\$43M
UniGlobal - net -	\$40M
JPMorgan Investment Funds - Global Dividen..	\$34M
UniValueFonds: Global	\$33M
JOHCM Umbrella Fund Plc - Global Opportuni..	\$23M
BlackRock Global Dividend Portfolio	\$23M
MFS Global Growth Fund	\$19M
UniGlobal II	\$4M
abrdn OEIC II - Global Infrastructure Equity F..	\$3M
Invest Global	\$3M
CIF - Capital Group Global Equity Fund Lux	\$2M
Fonditalia - Equity Global High Dividend	\$2M
abrdn Dynamic Dividend Fund	\$1M
HSBC GIF - Global Equity Volatility Focused	\$1M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Long Term Themes USD	New	\$41M
JPMorgan Investment Funds - ..		\$7M
MFS Global Growth Fund		\$5M
BlackRock Global Dividend Por..		\$3M
Fidelity Funds SICAV - Global ..		\$2M
Fonditalia - Equity Global Hig..	New	\$2M
HSBC GIF - Global Equity Volat..	New	\$1M
JOHCM Umbrella Fund Plc - GL..		\$1M
Voya Global High Dividend Lo..		\$0M
UniValueFonds: Global		\$0M
AXA IM Equity Trust - Global E..		\$0M
American Funds Global Insight..		\$0M
American Funds Capital World..		\$0M
Alger Global Focus Fund		\$0M
AIM Fds. Grp. (IFG) - Invesco ..		\$0M
abrdn OEIC II - Global Infrastr..		\$0M
CIF - Capital Group Global Equ..		\$0M
KLP AksjeGlobal Flerfaktor		\$0M
abrdn Dynamic Dividend Fund		\$0M
JPMorgan Investment Funds - ..	Close	(\$18M)

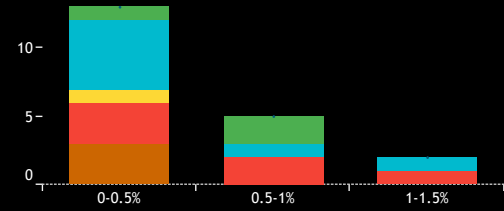
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Ownership Profile: Consolidated Edison, Inc.

Average Weight % **0.03%** Funds Invested % **5.7%** Fund AUM, \$ **\$80M**

1. Histogram of Fund Weights
As of 3/31/2025



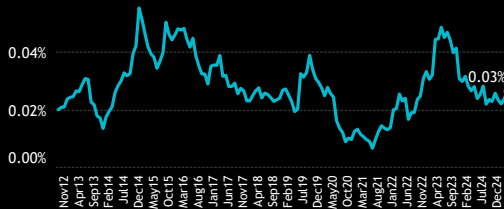
2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.05%
Growth	0.02%
Value	0.06%
Yield	0.02%

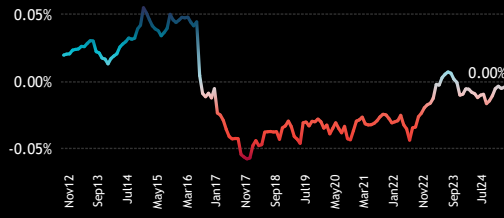
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	9.4%
Growth	5.7%
Value	10.0%
Yield	8.6%

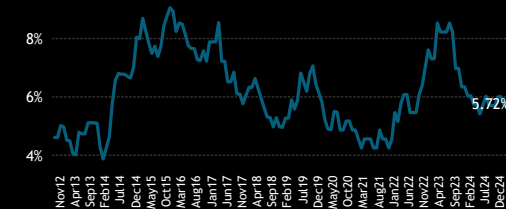
4. Average Fund Weight



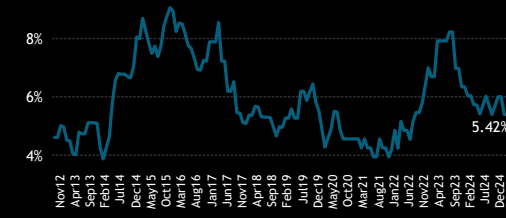
7. Average Weight vs ACWI



5. Funds Invested %



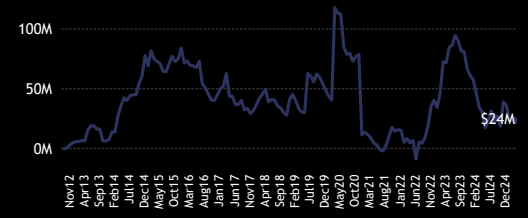
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

3

Closed Positions

3

Funds Buying

9

Funds Selling

9

Estimated Net Fund Flows, \$

(\$3.7M)

10. Largest Fund Weights

Fund Name	Weight
Invesco Funds - Sustainable Global Structure..	1.33%
Candriam Equities L - Global Demography	1.08%
HSBC GIF - Global Equity Volatility Focused	0.90%
SEI Institutional Managed Trust - Global Man..	0.73%
Allianz Global Investors Fund - Best Styles Gl..	0.71%
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	0.55%
Natixis AM Funds - Seeyond Global MinVol	0.55%
Merian Investment Funds Series II - Merian Gl..	0.42%
Swisscanto (CH) IPF I - Equity Fund World En..	0.39%
Jupiter Asset Mgmt. Series plc - Merian Worl..	0.39%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.37%
SEI Global Master Fund Plc - Global Managed ..	0.34%
Schroder QEP Global Core Fund	0.26%
Fonditalia - Equity Global High Dividend	0.25%
Storebrand Global Multifactor	0.20%
Barclays MM Fd. Plc - GlobalAccess Global Eq..	0.16%
BlackRock Global Funds - Systematic Global ..	0.13%
Quoniam Fds. Selection SICAV - Global Equiti..	0.09%
State Street Global ESG Screened Enhanced ..	0.01%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or Cl..	Change
Natixis AM Funds - Seeyond Global M..	New	0.55%
Merian Investment Funds Series II - ..	New	0.42%
Jupiter Asset Mgmt. Series plc - Meri..	New	0.39%
SEI Institutional Managed Trust - Glo..		0.34%
Invesco Funds - Sustainable Global St..		0.23%
Candriam Equities L - Global Demogr..		0.12%
HSBC GIF - Global Equity Volatility F..		0.07%
Swisscanto (CH) IPF I - Equity Fund ..		0.05%
Baloise Fund Invest (Lux) SICAV - Equ..		0.05%
BlackRock Global Funds - Systematic..		0.05%
AXA IM Equity Trust - Global Equity QI		0.00%
Artemis SmartGARP Global Equity Fu..		0.00%
American Funds Capital World Growt..		0.00%
Fonditalia - Equity Global High Divid..		0.00%
Candriam Sustainable - Equity World	Close	-0.03%
Allianz Global Investors Fund - Best S..		-0.03%
Victory Capital Growth Fund	Close	-0.07%
Storebrand Global Multifactor		-0.14%
State Street Global ESG Screened En..		-0.15%
UBS Lux Equity SICAV - Global High D..	Close	-0.98%

12. Largest Fund AUM, \$

Fund Name	AUM
Candriam Equities L - Global Demography	\$22M
Swisscanto (CH) IPF I - Equity Fund World En..	\$11M
BlackRock Global Funds - Systematic Global ..	\$10M
SEI Institutional Managed Trust - Global Man..	\$6M
Schroder QEP Global Core Fund	\$4M
Invesco Funds - Sustainable Global Structure..	\$4M
SEI Global Master Fund Plc - Global Managed ..	\$4M
Storebrand Global Multifactor	\$4M
Fonditalia - Equity Global High Dividend	\$3M
Merian Investment Funds Series II - Merian Gl..	\$3M
Jupiter Asset Mgmt. Series plc - Merian Worl..	\$2M
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	\$2M
Natixis AM Funds - Seeyond Global MinVol	\$2M
HSBC GIF - Global Equity Volatility Focused	\$1M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$1M
Allianz Global Investors Fund - Best Styles Gl..	\$1M
Quoniam Fds. Selection SICAV - Global Equiti..	\$0M
Barclays MM Fd. Plc - GlobalAccess Global Eq..	\$0M
State Street Global ESG Screened Enhanced ..	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

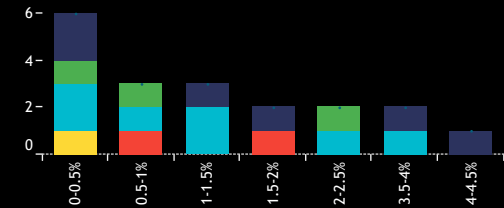
Fund Name	New or Closed	Flow
BlackRock Global Funds - Syst..		\$3M
Merian Investment Funds Serie..	New	\$3M
SEI Institutional Managed Trus..		\$2M
Jupiter Asset Mgmt. Series plc..	New	\$1M
Natixis AM Funds - Seeyond Gl..	New	\$1M
KLP AksjeGlobal Flerfaktor		\$1M
Swisscanto (CH) IPF I - Equity ..		\$0M
Invesco Funds - Sustainable GL..		\$0M
HSBC GIF - Global Equity Volat..		\$0M
Voya Global High Dividend Lo..		\$0M
American Funds Capital World..		\$0M
Schroder QEP Global Core Fund		\$0M
State Street Global ESG Scree..		\$0M
Allianz Global Investors Fund - ..		\$0M
Fonditalia - Equity Global Hig..		\$0M
SEI Global Master Fund Plc - G..		\$0M
Candriam Sustainable - Equity..	Close	(\$1M)
Victory Capital Growth Fund	Close	(\$1M)
Storebrand Global Multifactor		(\$5M)
UBS Lux Equity SICAV - Global ..	Close	(\$10M)

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Fund Ownership Profile: American Water Works Company, Inc.

Average Weight % **0.08%**
Funds Invested % **5.4%**
Fund AUM, \$ **\$228M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.14%
GARP	0.10%
Growth	0.08%
Value	0.04%
Yield	0.00%

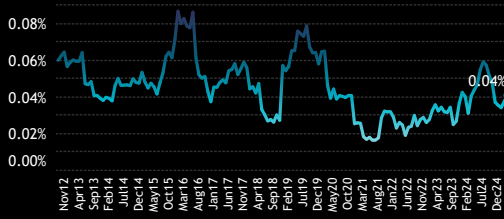
3. Funds Invested by Style

Aggressive Gro..	7.2%
GARP	9.4%
Growth	5.7%
Value	3.3%
Yield	0.0%

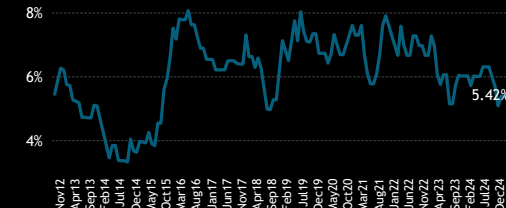
4. Average Fund Weight



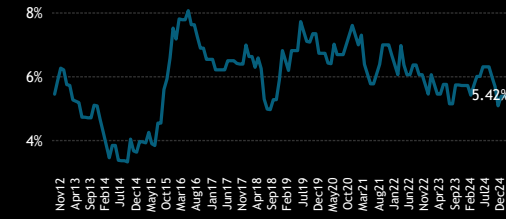
7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.60%

Average Weight Δ

0.00%

New Positions

1

Closed Positions

3

Funds Buying

4

Funds Selling

7

Estimated Net Fund Flows, \$

(\$52.0M)

10. Largest Fund Weights

Fund Name	Weight
WS Montanaro Global Select Fund	4.40%
Quilter Investors Ethical Equity	3.83%
Goldman Sachs Funds III - Global Equity Impa..	3.83%
Redwheel Funds SICAV - Biodiversity Fund	2.30%
FP WHEB Asset Mgmt. Fds. - Sustainability I..	2.28%
Mirova Global Sustainable Equity Fund	1.98%
DWS SDG Global Equities	1.78%
Impax Global Environmental Markets Fund	1.50%
Trillium ESG Global Equity Fund	1.37%
M&G Investment Funds (1) OEIC - Global The..	1.07%
SEB Fund 1 - Global Climate Opportunity Fund	0.88%
UniValueFonds: Global	0.70%
Deka-MegaTrends	0.58%
UniGlobal - net -	0.38%
UniGlobal II	0.37%
Invest Global	0.10%
UniGlobal	0.10%
Thrivent Global Stock Fund	0.05%

11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	New or CL..	Change
SEB Fund 1 - Global Climate Opportu..	New	0.88%
FP WHEB Asset Mgmt. Fds. - Sustaina..		0.52%
WS Montanaro Global Select Fund		0.37%
Trillium ESG Global Equity Fund		0.36%
Goldman Sachs Funds III - Global Equ..		0.35%
Quilter Investors Ethical Equity		0.33%
DWS SDG Global Equities		0.18%
Redwheel Funds SICAV - Biodiversity ..		0.18%
Mirova Global Sustainable Equity Fund		0.15%
M&G Investment Funds (1) OEIC - GL..		0.08%
AXA IM Equity Trust - Global Equity QI		0.00%
American Century Focused Global Gr..		0.00%
Allianz Global Investors Fund - Best S..		0.00%
Alger Global Focus Fund		0.00%
AB Sustainable Global Thematic Fund		0.00%
Thrivent Global Stock Fund		0.00%
Fidelity Funds SICAV - Global Thema..	Close	-0.15%
Impax Global Environmental Markets..		-0.89%
Danske Invest Global Sustainable Fut..	Close	-1.67%
Covea Actions Monde	Close	-1.87%

12. Largest Fund AUM, \$

Fund Name	AUM
UniGlobal - net -	\$34M
Impax Global Environmental Markets Fund	\$34M
M&G Investment Funds (1) OEIC - Global The..	\$31M
UniGlobal	\$20M
Mirova Global Sustainable Equity Fund	\$18M
Deka-MegaTrends	\$16M
FP WHEB Asset Mgmt. Fds. - Sustainability I..	\$13M
UniValueFonds: Global	\$12M
Goldman Sachs Funds III - Global Equity Impa..	\$11M
Trillium ESG Global Equity Fund	\$11M
Quilter Investors Ethical Equity	\$9M
DWS SDG Global Equities	\$7M
WS Montanaro Global Select Fund	\$4M
UniGlobal II	\$3M
SEB Fund 1 - Global Climate Opportunity Fund	\$2M
Thrivent Global Stock Fund	\$1M
Invest Global	\$1M
Redwheel Funds SICAV - Biodiversity Fund	\$0M

13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
SEB Fund 1 - Global Climate O..	New	\$2M
M&G Investment Funds (1) OEI..		\$1M
Trillium ESG Global Equity Fund		\$1M
DWS SDG Global Equities		\$0M
WS Montanaro Global Select F..		\$0M
Wasatch Global Value Fund		\$0M
Voya Global High Dividend Lo..		\$0M
UniValueFonds: Global		\$0M
UniNachhaltig Aktien Global		\$0M
UniGlobal II		\$0M
Allianz Global Investors Fund - ..		\$0M
Alger Global Focus Fund		\$0M
AB Sustainable Global Themat..		\$0M
Thrivent Global Stock Fund		\$0M
FP WHEB Asset Mgmt. Fds. - S..		(\$2M)
Mirova Global Sustainable Equ..		(\$2M)
Fidelity Funds SICAV - Global ..		(\$2M)
Danske Invest Global Sustaina..	Close	(\$7M)
Covea Actions Monde	Close	(\$18M)
Impax Global Environmental M..		(\$26M)

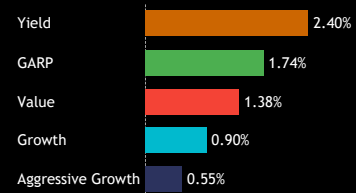
Source: Factset, Copley Fund Research

Section 4
United States Utilities
Style Positioning Overview

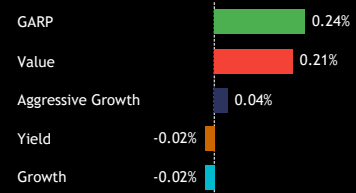
United States Utilities: Active Fund Ownership Report

Ownership by Fund Style

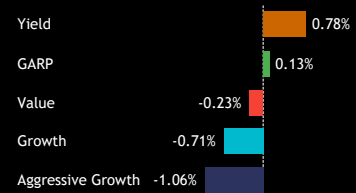
1. Average Weight by Style
As of 3/31/2025



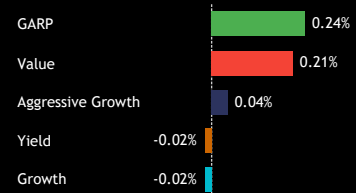
2. Average Weight Change by Style
Between 9/30/2024 and 3/31/2025



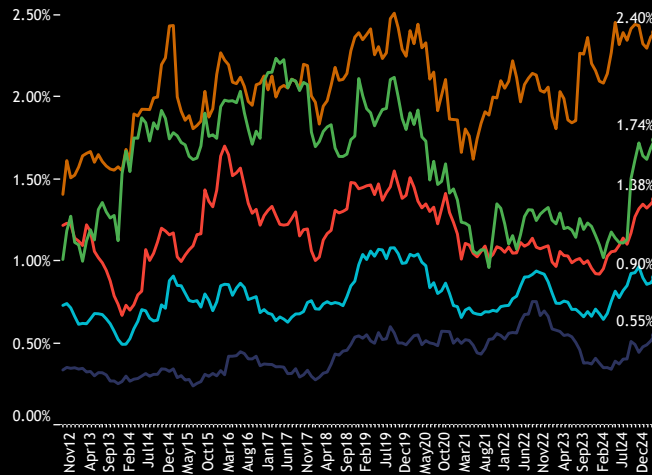
4. Average Weight vs ACWI by Style
As of 3/31/2025



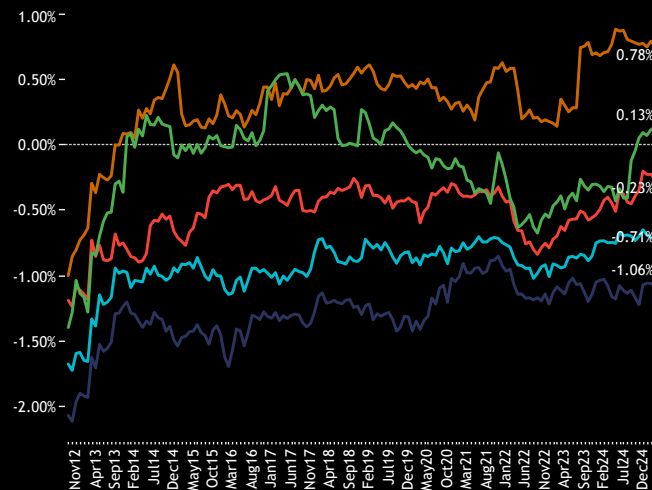
5. Average Weight vs ACWI Change by Style
Between 9/30/2024 and 3/31/2025



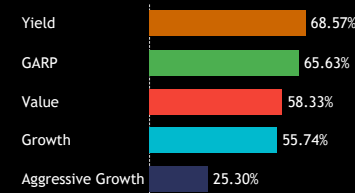
3. United States Utilities - Average Weight by Style



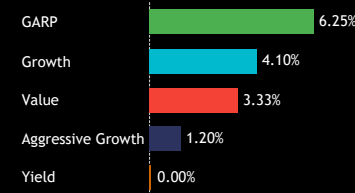
6. United States Utilities - Average Weight vs ACWI by Style



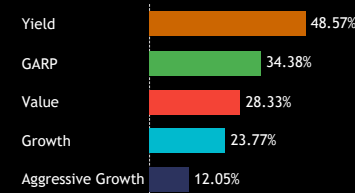
7. Funds Invested % by Style
As Of 3/31/2025



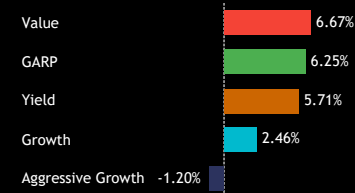
8. Funds Invested % Change by Style
Between 9/30/2024 and 3/31/2025



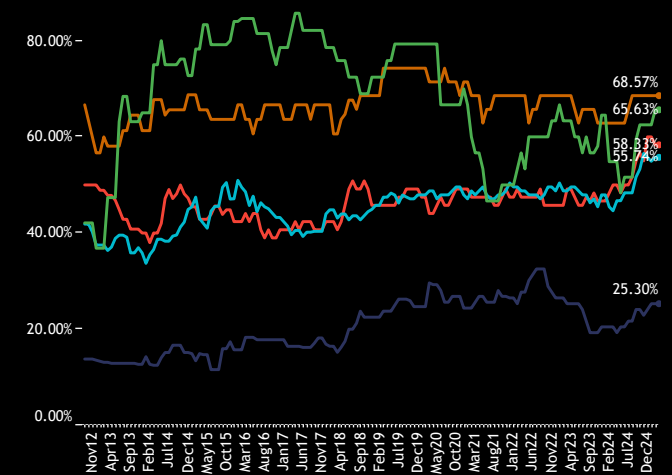
10. Funds Overweight % by Style
As Of 3/31/2025



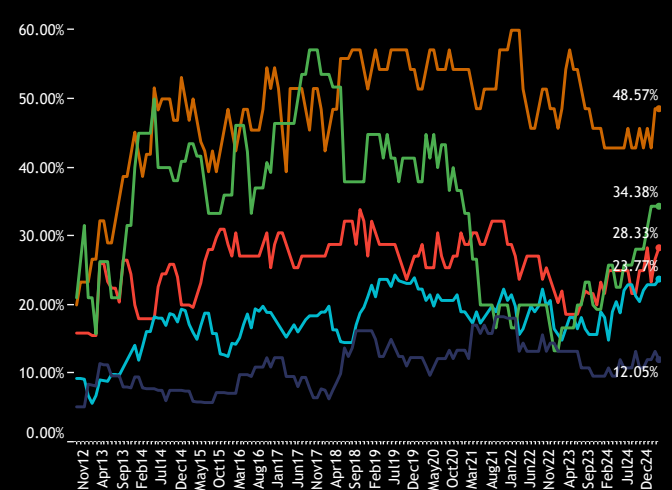
11. Funds Overweight % Change by Style
Between 9/30/2024 and 3/31/2025



9. United States Utilities - Funds Invested % by Style



12. United States Utilities - Funds Overweight % by Style



United States Utilities: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 3/31/2025

American Century Focused Global G..	5.10%
WS Montanaro Global Select Fund	4.40%
Mirova Global Sustainable Equity Fu..	4.32%
Goldman Sachs Funds III - Global Eq..	3.83%
Uni Z1. Jahrhundert -net-	2.98%
Invest Global	2.90%
UniGlobal	2.87%
Nordea 1 SICAV - Global Stars Equit..	2.55%
AB SICAV I - Low Volatility Equity Po..	2.52%
MFS Global Growth Fund	2.12%
PGIM Jennison Global Opportunities..	1.57%
Impax Global Environmental Market..	1.50%

2. Growth: Largest Fund Holdings As of 3/31/2025

Redwheel Clean Economy Fund	4.71%
Wellington Mgmt. Fds. (LU) - Global..	4.30%
JPMorgan Funds - Global Focus Fund	4.11%
JPMorgan Investment Funds - Global..	3.84%
Quilter Investors Ethical Equity	3.83%
MFS Low Volatility Global Equity Fund	3.76%
M&G Investment Funds (1) OEIC - Gl..	3.67%
Merian Investment Funds Series II - ..	3.38%
C Worldwide - Global Equities	3.00%
Liontrust Investment Funds I - Glob..	2.99%
Janus Henderson Global Select Fund	2.97%
Ninety One Glb. Strat. Fd. - Global ..	2.89%

3. GARP: Largest Fund Holdings As of 3/31/2025

JOHCM Umbrella Fund Plc - Global ..	9.60%
Morgan Stanley Invt. Fds. - Global E..	8.30%
Swiss Life Funds (CH) - Eq. Glb. Pro..	4.73%
MontLake Oriel UCITS Platform ICAP..	4.21%
Fidelity Invt. Funds - Global Special..	3.78%
Fidelity Invt. Funds - Sustainable Gl..	3.23%
Jupiter Asset Mgmt. Series plc - Mer..	3.10%
SEB Fund 1 - Global Climate Opport..	2.95%
Redwheel Funds SICAV - Biodiversit..	2.30%
Thrivent Global Stock Fund	2.30%
Fidelity Funds SICAV - First All Coun..	1.78%
Victory Capital Growth Fund	1.40%

4. Value: Largest Fund Holdings As of 3/31/2025

Wasatch Global Value Fund	12.46%
UniValueFonds: Global	9.12%
Franklin Mutual Ser. Fds. - Quest Fu..	4.50%
Nordea Invest Globale UdbytteAktier	4.50%
FTIF SICAV - Global Climate Change ..	4.40%
HSBC GIF - Global Equity Volatility ..	4.30%
Wellington Mgmt. Funds (IE) Plc - D..	3.38%
Nordea 1 - Global Stable Equity Fund	3.17%
Allianz Global Investors Fund - Best ..	2.94%
Ariel Global Fund	2.77%
Pioneer Global Sustainable Equity F..	2.62%
T Rowe Price Global Value Equity F..	2.47%

5. Yield: Largest Fund Holdings As of 3/31/2025

abrdn OEIC II - Global Infrastructure..	20.91%
CT Specialist Invt. UK Fds ICVC. - Gl..	5.66%
JPMorgan Investment Funds - Global..	5.19%
Voya Global High Dividend Low Vol..	4.85%
DWS Top Dividende	4.69%
Fonditalia - Equity Global High Divid..	4.24%
BNY Mellon Investment Fds. - Globa..	4.21%
BNY Mellon Global Equity Income Fu..	4.20%
Fidelity Global Equity Income Fund	3.43%
Nuveen Global Dividend Growth Fund	3.34%
abrdn Dynamic Dividend Fund	3.14%
Nuveen Global Equity Income Fund	3.12%

6. Aggressive Growth: Average Industry Weights As of 3/31/2025

Electric Utilities	0.40%
Water Utilities	0.14%
Oil & Gas Pipelines	0.01%
Gas Distributors	0.00%
Building Products	0.00%
Alternative Power Generation	0.00%

7. Growth: Average Industry Weights As of 3/31/2025

Electric Utilities	0.64%
Oil & Gas Pipelines	0.11%
Water Utilities	0.09%
Gas Distributors	0.06%
Alternative Power Generation	0.00%
Oil Refining/Marketing	0.00%
Building Products	0.00%
Aerospace & Defense	0.00%

8. GARP: Average Industry Weights As of 3/31/2025

Electric Utilities	1.13%
Water Utilities	0.17%
Gas Distributors	0.17%
Alternative Power Generation	0.15%
Oil & Gas Pipelines	0.12%
Aerospace & Defense	0.00%
Oil Refining/Marketing	0.00%
Investment Trusts/Mutual Fu..	0.00%

9. Value: Average Industry Weights As of 3/31/2025

Electric Utilities	1.20%
Oil & Gas Pipelines	0.07%
Water Utilities	0.06%
Gas Distributors	0.05%
Oil Refining/Marketing	0.00%
Building Products	0.00%
Alternative Power Generation	0.00%

10. Yield: Average Industry Weights As of 3/31/2025

Electric Utilities	2.21%
Oil & Gas Pipelines	0.08%
Alternative Power Generation	0.07%
Gas Distributors	0.05%
Water Utilities	0.00%

11. Aggressive Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
NextEra Energy, Inc.	9.64%	0.13%
American Water Works Comp..	7.23%	0.14%
Sempra Energy	6.02%	0.06%
Constellation Energy Corpora..	6.02%	0.04%
CMS Energy Corporation	3.61%	0.04%
Xcel Energy Inc.	1.20%	0.02%
Southern Company	1.20%	0.01%
Dominion Energy Inc	1.20%	0.03%
Cheniere Energy, Inc.	1.20%	0.01%
CenterPoint Energy, Inc.	1.20%	0.03%

12. Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
NextEra Energy, Inc.	18.03%	0.17%
Cheniere Energy, Inc.	11.48%	0.11%
Sempra Energy	9.02%	0.03%
Constellation Energy Corpora..	8.20%	0.05%
Exelon Corporation	7.38%	0.04%
PG&E Corporation	6.56%	0.03%
Edison International	6.56%	0.02%
Atmos Energy Corporation	6.56%	0.04%
NRG Energy, Inc.	5.74%	0.02%
Duke Energy Corporation	5.74%	0.03%

13. GARP: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Constellation Energy Corpora..	21.88%	0.03%
NRG Energy, Inc.	18.75%	0.04%
Exelon Corporation	18.75%	0.09%
Cheniere Energy, Inc.	18.75%	0.12%
NextEra Energy, Inc.	15.63%	0.18%
Edison International	15.63%	0.02%
Xcel Energy Inc.	12.50%	0.02%
Atmos Energy Corporation	12.50%	0.14%
Vistra Corp.	9.38%	0.15%
Sempra Energy	9.38%	0.10%

14. Value: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Exelon Corporation	16.67%	0.19%
NextEra Energy, Inc.	10.00%	0.08%
Consolidated Edison, Inc.	10.00%	0.06%
Eversource Energy	8.33%	0.10%
Entergy Corporation	8.33%	0.05%
Cheniere Energy, Inc.	8.33%	0.07%
Targa Resources Corp.	6.67%	0.04%
PG&E Corporation	6.67%	0.07%
Eversource Energy	6.67%	0.13%
Edison International	6.67%	0.02%

15. Yield: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
NextEra Energy, Inc.	31.43%	0.41%
CMS Energy Corporation	22.86%	0.24%
Dominion Energy Inc	20.00%	0.17%
Exelon Corporation	14.29%	0.23%
WEC Energy Group Inc	11.43%	0.12%
Public Service Enterprise Gro..	11.43%	0.08%
Edison International	11.43%	0.04%
American Electric Power Com..	11.43%	0.12%
Xcel Energy Inc.	8.57%	0.06%
Southern Company	8.57%	0.09%

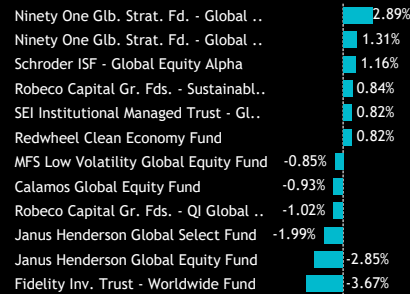
United States Utilities: Active Fund Ownership Report

Style Ownership Activity

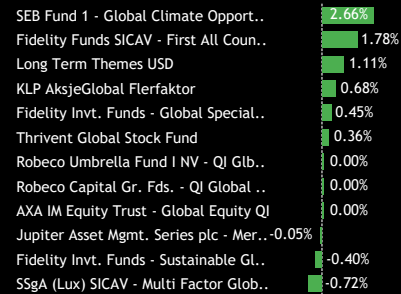
1. Aggressive Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



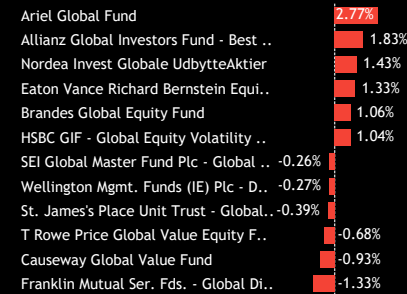
2. Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



3. GARP: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



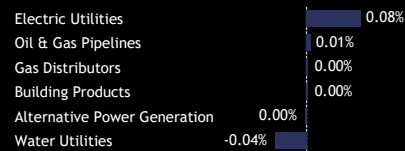
4. Value: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



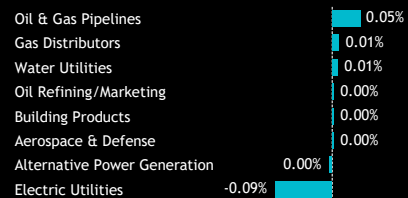
5. Yield: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



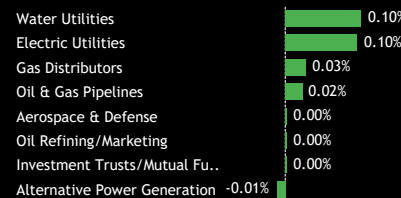
6. Aggressive Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



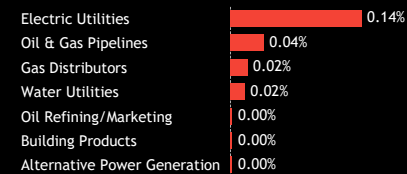
7. Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



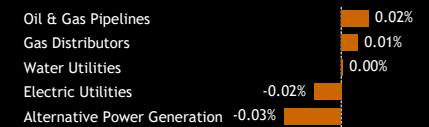
8. GARP: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



9. Value: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



10. Yield: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



11. Aggressive Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Constellation Energy Corpora..	3.6% 0.02%
Dominion Energy Inc	1.2% 0.03%
Cheniere Energy, Inc.	1.2% 0.01%
CenterPoint Energy, Inc.	1.2% 0.03%
Ameren Corporation	1.2% 0.01%
Alliant Energy Corp	0.0% 0.00%
AES Corporation	0.0% 0.00%
NextEra Energy, Inc.	-1.2% -0.03%
Talen Energy Corp	-1.2% 0.00%
American Water Works Comp..	-2.4% -0.04%

12. Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Cheniere Energy, Inc.	3.3% 0.05%
Atmos Energy Corporation	2.5% 0.01%
NextEra Energy, Inc.	2.5% 0.00%
Exelon Corporation	2.5% 0.01%
Dominion Energy Inc	1.6% 0.00%
CMS Energy Corporation	-0.8% 0.00%
American Water Works Comp..	-0.8% 0.01%
NISource Inc	-1.6% 0.00%
AES Corporation	-1.6% 0.00%
Constellation Energy Corpora..	-1.6% -0.04%

13. GARP: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Edison International	9.4% 0.01%
Exelon Corporation	6.3% 0.08%
California Water Service Group	6.3% 0.03%
American States Water Comp..	6.3% 0.04%
Unitil Corporation	3.1% 0.00%
PPL Corporation	-3.1% -0.01%
Portland General Electric Co..	-3.1% 0.00%
Clearway Energy, Inc. Class C	-3.1% -0.01%
Brookfield Renewable Corpor..	-3.1% 0.00%
Altus Power, Inc. Class A	-3.1% -0.01%

14. Value: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Cheniere Energy, Inc.	3.3% 0.04%
NextEra Energy, Inc.	1.7% -0.01%
Xcel Energy Inc.	1.7% 0.00%
Southern Company	1.7% 0.00%
Sempra Energy	1.7% 0.00%
Alliant Energy Corp	0.0% 0.00%
ALLETE, Inc.	0.0% 0.00%
AGL Resources, Inc.	0.0% 0.00%
AES Corporation	0.0% 0.00%
8point3 Energy Partners LP CL..	0.0% 0.00%

15. Yield: Stock Holding Δ Between 9/30/2024 and 3/31/2025

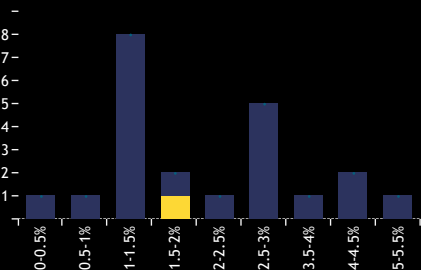
Funds Invested Δ	Average Weight Δ
Atmos Energy Corporation	5.7% 0.01%
Dominion Energy Inc	2.9% 0.00%
Southern Company	2.9% 0.02%
PPL Corporation	2.9% 0.01%
Pinnacle West Capital Corpor..	2.9% 0.00%
Consolidated Edison, Inc.	-2.9% -0.03%
XPLR Infrastructure, LP	-2.9% -0.04%
MDU Resources Group Inc	-2.9% 0.00%
Sempra Energy	-2.9% -0.01%
Public Service Enterprise Gro..	-5.7% -0.05%

United States Utilities: Active Fund Ownership Report

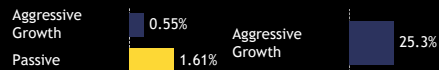
Aggressive Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



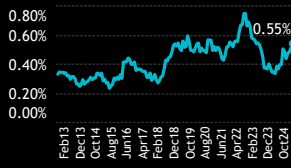
4. Largest Fund Weights

Fund Name	Weight
American Century Focused Global Growth Fu...	5.10%
WS Montanaro Global Select Fund	4.40%
Mirova Global Sustainable Equity Fund	4.32%
Goldman Sachs Funds III - Global Equity Impa...	3.83%
Uni 21. Jahrhundert -net-	2.98%
Invest Global	2.90%
UniGlobal	2.87%
Nordea 1 SICAV - Global Stars Equity Fund	2.55%
AB SICAV I - Low Volatility Equity Portfolio	2.52%
MFS Global Growth Fund	2.12%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
WS Montanaro Global Selec...	American Water Work...	4.40%
Goldman Sachs Funds III - ...	American Water Work...	3.83%
American Century Focused ...	CenterPoint Energy, I...	2.79%
Mirova Global Sustainable ...	NextEra Energy, Inc.	2.34%
American Century Focused ...	Dominion Energy Inc	2.31%
MFS Global Growth Fund	CMS Energy Corporation	2.12%
Mirova Global Sustainable ...	American Water Work...	1.98%
Nordea 1 SICAV - Global St...	Xcel Energy Inc.	1.74%
Invest Global	NextEra Energy, Inc.	1.72%
UniGlobal	NextEra Energy, Inc.	1.69%

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



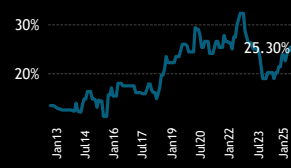
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
American Century Focused Gl...	5.10%
PGIM Jennison Global Opportu...	1.57%
AB SICAV I - Low Volatility Equ...	0.94%
MFS Global Growth Fund	0.79%
Uni 21. Jahrhundert -net-	-0.42%
Fidelity Funds SICAV - Global ...	-0.76%
Impax Global Environmental M...	-0.89%
Covea Actions Monde	-2.03%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
PGIM Jennison Global Opportu...	\$141M
American Century Focused Gl...	\$29M
AB SICAV I - Low Volatility Equ...	\$28M
T Rowe Price Global Stock Fund	\$7M
Fidelity Funds SICAV - Global ...	(\$8M)
American Funds New Economy...	(\$17M)
Covea Actions Monde	(\$21M)
Impax Global Environmental M...	(\$26M)

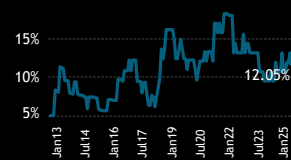
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



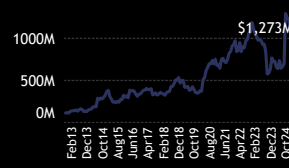
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
American Century Focused ...	CenterPoint Energy, I...	2.79%
American Century Focused ...	Dominion Energy Inc	2.31%
PGIM Jennison Global Oppo...	Constellation Energy ..	1.57%
AB SICAV I - Low Volatility ...	Ameren Corporation	0.90%
Invest Global	NextEra Energy, Inc.	-0.24%
Mirova Global Sustainable ...	NextEra Energy, Inc.	-0.27%
Fidelity Funds SICAV - Glob...	NextEra Energy, Inc.	-0.76%
Impax Global Environment...	American Water Work...	-0.89%

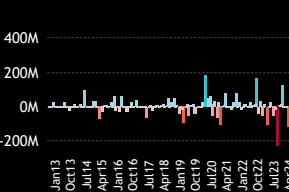
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
PGIM Jennison Global Oppo...	Constellation Energy ..	\$141M
AB SICAV I - Low Volatility ...	Ameren Corporation	\$51M
American Funds New Econo...	Constellation Energy ..	\$32M
American Century Focused ...	CenterPoint Energy, I...	\$15M
Mirova Global Sustainable ...	NextEra Energy, Inc.	(\$3M)
Nordea 1 SICAV - Global St...	Xcel Energy Inc.	(\$6M)
Fidelity Funds SICAV - Glob...	NextEra Energy, Inc.	(\$8M)
Impax Global Environment...	American Water Work...	(\$26M)

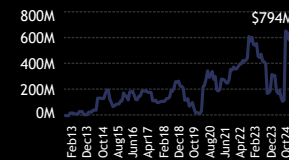
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NEE-US	NextEra Energy, Inc.	9.64%	0.13%	-0.05%	\$416M
AWK-US	American Water Works Comp..	7.23%	0.14%	0.10%	\$87M
SRE-US	Sempra Energy	6.02%	0.06%	0.01%	\$223M
CEG-US	Constellation Energy Corpora..	6.02%	0.04%	-0.05%	\$188M
CMS-US	CMS Energy Corporation	3.61%	0.04%	-0.02%	\$118M
XEL-US	Xcel Energy Inc.	1.20%	0.02%	-0.04%	\$59M
SO-US	Southern Company	1.20%	0.01%	-0.12%	\$5M
LNG-US	Cheniere Energy, Inc.	1.20%	0.01%	-0.08%	\$3M
D-US	Dominion Energy Inc	1.20%	0.03%	-0.03%	\$14M
CNP-US	CenterPoint Energy, Inc.	1.20%	0.03%	0.02%	\$17M
AEP-US	American Electric Power Com..	1.20%	0.02%	-0.06%	\$91M
AEE-US	Ameren Corporation	1.20%	0.01%	-0.02%	\$51M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CEG-US	Constellation Energy Corpora..	3.61%	0.02%	\$186M
LNG-US	Cheniere Energy, Inc.	1.20%	0.01%	\$3M
D-US	Dominion Energy Inc	1.20%	0.03%	\$14M
CNP-US	CenterPoint Energy, Inc.	1.20%	0.03%	\$15M
AEE-US	Ameren Corporation	1.20%	0.01%	\$51M
XIFR-US	XPLR Infrastructure, LP	0.00%	0.00%	\$0M
ATO-US	Atmos Energy Corporation	0.00%	0.00%	\$0M
AGR-US	Avangrid, Inc.	0.00%	0.00%	\$0M
AES-US	AES Corporation	0.00%	0.00%	\$0M
AEP-US	American Electric Power Com..	0.00%	0.01%	\$14M
NEE-US	NextEra Energy, Inc.	-1.20%	-0.03%	(\$42M)
AWK-US	American Water Works Comp..	-2.41%	-0.04%	(\$53M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
CEG-US	Constellation Energy Corporation	\$186M
AEE-US	Ameren Corporation	\$51M
CNP-US	CenterPoint Energy, Inc.	\$15M
D-US	Dominion Energy Inc	\$14M
AEP-US	American Electric Power Company,...	\$14M
CMS-US	CMS Energy Corporation	\$5M
SO-US	Southern Company	\$0M
SRE-US	Sempra Energy	(\$3M)
XEL-US	Xcel Energy Inc.	(\$6M)
NEE-US	NextEra Energy, Inc.	(\$42M)
TLN-US	Talen Energy Corp	(\$48M)
AWK-US	American Water Works Company, I..	(\$53M)

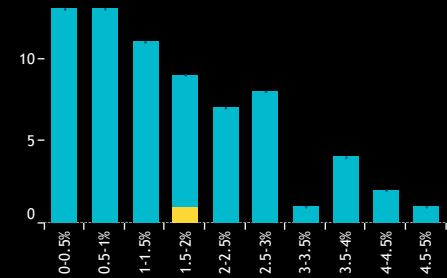
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



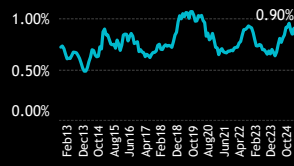
4. Largest Fund Weights

Fund Name	Weight
Redwheel Clean Economy Fund	4.71%
Wellington Mgmt. Fds. (LU) - Global Opportu...	4.30%
JPMorgan Funds - Global Focus Fund	4.11%
JPMorgan Investment Funds - Global Select E...	3.84%
Quilter Investors Ethical Equity	3.83%
MFS Low Volatility Global Equity Fund	3.76%
M&G Investment Funds (1) OEIC - Global The...	3.67%
Merian Investment Funds Series II - Merian Gl...	3.38%
C Worldwide - Global Equities	3.00%
Liontrust Investment Funds I - Global Innovat...	2.99%

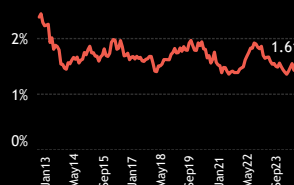
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Quilter Investors Ethical Eq...	American Water Work...	3.83%
Redwheel Clean Economy ..	NextEra Energy, Inc.	3.61%
C Worldwide - Global Equit...	NextEra Energy, Inc.	3.00%
Liontrust Investment Funds...	Constellation Energy ..	2.99%
Janus Henderson Global Se...	Vistra Corp.	2.97%
Ninety One Glb. Strat. Fd. ..	Cheniere Energy, Inc.	2.89%
AB Sustainable Global The...	NextEra Energy, Inc.	2.52%
BNY Mellon Investment Fds...	Exelon Corporation	2.40%
Robeco Capital Gr. Fds. - S...	Cheniere Energy, Inc.	2.35%
JPMorgan Funds - Global F...	Southern Company	2.32%

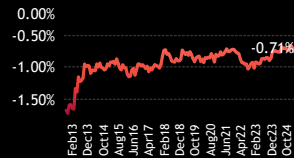
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



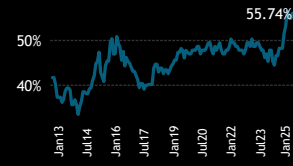
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Ninety One Glb. Strat. Fd. - Gl...	2.89%
Ninety One Glb. Strat. Fd. - Gl...	1.31%
Schroder ISF - Global Equity Al...	1.16%
Robeco Capital Gr. Fds. - Sust...	0.84%
MFS Low Volatility Global Equi...	-0.85%
Janus Henderson Global Selec...	-1.99%
Janus Henderson Global Equit...	-2.85%
Fidelity Inv. Trust - Worldwide...	-3.67%

16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
American Funds New Perspect...	\$73M
American Funds Global Insight...	\$66M
Schroder ISF - Global Equity Al...	\$43M
Ninety One Glb. Strat. Fd. - Gl...	\$35M
JPMorgan Investment Funds - ..	(\$44M)
BNY Mellon Investment Fds...	(\$85M)
Robeco Capital Gr. Fds. - S...	(\$138M)
Fidelity Inv. Trust - Worldwide...	(\$138M)
Old Westbury Large Cap Strat...	(\$161M)

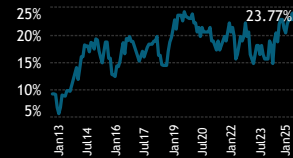
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Ninety One Glb. Strat. Fd. ..	Cheniere Energy, Inc.	2.89%
Ninety One Glb. Strat. Fd. ..	Cheniere Energy, Inc.	1.31%
Liontrust Investment Funds...	Constellation Energy ..	1.20%
Redwheel Clean Economy ..	Sempra Energy	1.10%
Old Westbury Large Cap St...	PG&E Corporation	-0.47%
CT Invt. Funds ICVC - Glob...	NextEra Energy, Inc.	-0.55%
Janus Henderson Global Se...	Vistra Corp.	-1.99%
Janus Henderson Global Eq...	Vistra Corp.	-2.85%

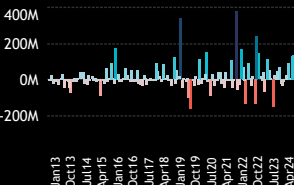
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
American Funds New Persp...	Sempra Energy	\$114M
American Funds Global Insi...	Atmos Energy Corpora...	\$53M
JPMorgan Investment Fund...	NextEra Energy, Inc.	\$47M
Ninety One Glb. Strat. Fd. ..	Cheniere Energy, Inc.	\$35M
Old Westbury Large Cap St...	NextEra Energy, Inc.	(\$35M)
American Funds New Persp...	AES Corporation	(\$41M)
Janus Henderson Global Se...	Vistra Corp.	(\$85M)
Old Westbury Large Cap St...	PG&E Corporation	(\$118M)

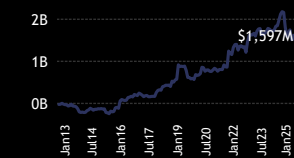
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NEE-US	NextEra Energy, Inc.	18.03%	0.17%	-0.01%	\$698M
LNG-US	Cheniere Energy, Inc.	11.48%	0.11%	0.03%	\$210M
SRE-US	Sempra Energy	9.02%	0.03%	-0.02%	\$468M
CEG-US	Constellation Energy Corpora...	8.20%	0.05%	-0.04%	\$83M
EXC-US	Exelon Corporation	7.38%	0.04%	-0.03%	\$21M
PCG-US	PG&E Corporation	6.56%	0.03%	-0.03%	\$60M
EIX-US	Edison International	6.56%	0.02%	-0.02%	\$74M
ATO-US	Atmos Energy Corporation	6.56%	0.04%	0.02%	\$364M
NRG-US	NRG Energy, Inc.	5.74%	0.02%	0.00%	\$17M
ED-US	Consolidated Edison, Inc.	5.74%	0.02%	-0.01%	\$46M
DUK-US	Duke Energy Corporation	5.74%	0.03%	-0.08%	\$154M
AWK-US	American Water Works Comp...	5.74%	0.08%	0.04%	\$118M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
LNG-US	Cheniere Energy, Inc.	3.28%	0.05%	\$57M
ATO-US	Atmos Energy Corporation	2.46%	0.01%	\$56M
NEE-US	NextEra Energy, Inc.	2.46%	0.00%	\$56M
EXC-US	Exelon Corporation	2.46%	0.01%	\$12M
D-US	Dominion Energy Inc	1.64%	0.00%	(\$13M)
PEG-US	Public Service Enterprise Gro...	0.82%	0.00%	\$14M
SO-US	Southern Company	-0.82%	-0.01%	(\$48M)
CMS-US	CMS Energy Corporation	-0.82%	0.00%	(\$19M)
AWK-US	American Water Works Comp...	-0.82%	0.01%	(\$1M)
NI-US	NISource Inc	-1.64%	0.00%	(\$49M)
AES-US	AES Corporation	-1.64%	0.00%	(\$50M)
CEG-US	Constellation Energy Corpora...	-1.64%	-0.04%	(\$11M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

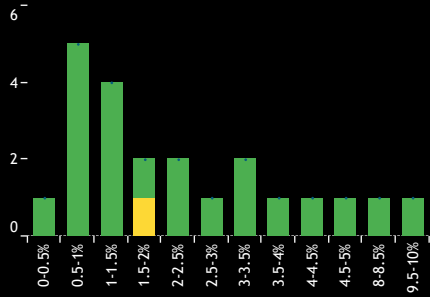
Ticker	Stock Name	Flow
SRE-US	Sempra Energy	\$114M
LNG-US	Cheniere Energy, Inc.	\$57M
ATO-US	Atmos Energy Corporation	\$56M
NEE-US	NextEra Energy, Inc.	\$56M
PEG-US	Public Service Enterprise Group Inc	\$14M
EXC-US	Exelon Corporation	\$12M
SO-US	Southern Company	(\$48M)
NI-US	NISource Inc	(\$49M)
AES-US	AES Corporation	(\$50M)
CEG-US	Constellation Energy Corporation	(\$11M)
PCG-US	PG&E Corporation	(\$118M)
VST-US	Vistra Corp.	(\$140M)

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



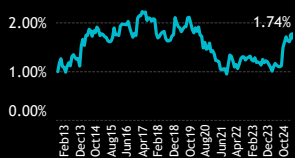
4. Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportuni..	9.60%
Morgan Stanley Invnt. Fds. - Global Endurance..	8.30%
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	4.73%
MontLake Oriel UCITS Platform ICAV - Latitu..	4.21%
Fidelity Invnt. Funds - Global Special Situation..	3.78%
Fidelity Invnt. Funds - Sustainable Global Equi..	3.23%
Jupiter Asset Mgmt. Series plc - Merian Worl..	3.10%
SEB Fund 1 - Global Climate Opportunity Fund	2.95%
Redwheel Funds SICAV - Biodiversity Fund	2.30%
Thrivent Global Stock Fund	2.30%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Morgan Stanley Invnt. Fds. - ..	Talen Energy Corp	4.70%
MontLake Oriel UCITS Platf..	WEC Energy Group Inc	4.21%
JOHCM Umbrella Fund Plc ..	Atmos Energy Corpora..	3.78%
Morgan Stanley Invnt. Fds. - ..	Vistra Corp.	3.60%
Fidelity Invnt. Funds - Sustai..	NextEra Energy, Inc.	3.23%
JOHCM Umbrella Fund Plc ..	Sempra Energy	3.09%
JOHCM Umbrella Fund Plc ..	CMS Energy Corporation	2.72%
Redwheel Funds SICAV - Bi..	American Water Work..	2.30%
Fidelity Invnt. Funds - Globa..	NextEra Energy, Inc.	1.92%
Fidelity Invnt. Funds - Globa..	Cheniere Energy, Inc.	1.86%

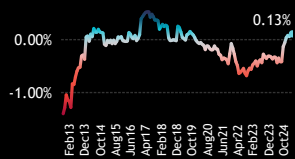
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI

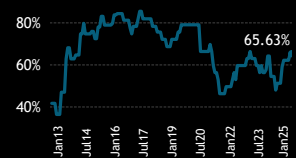
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
SEB Fund 1 - Global Climate O..	2.66%
Fidelity Funds SICAV - First All..	1.78%
Long Term Themes USD	1.11%
KLP AksjeGlobal Flerfaktor	0.68%
Nordea Invest Portefolje Aktier	0.03%
Jupiter Asset Mgmt. Series plc..	-0.05%
Fidelity Invnt. Funds - Sustaina..	-0.40%
SSgA (Lux) SICAV - Multi Facto..	-0.72%

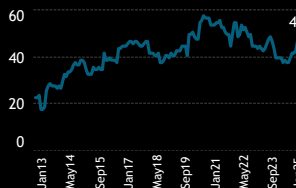
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Long Term Themes USD	\$41M
KLP AksjeGlobal Flerfaktor	\$14M
Fidelity Invnt. Funds - Global S..	\$8M
SEB Fund 1 - Global Climate O..	\$6M
Morgan Stanley Invnt. Fds. - Gl..	(\$1M)
Natixis AM Funds - Seeyond Gl..	(\$1M)
Fidelity Invnt. Funds - Sustaina..	(\$1M)
SSgA (Lux) SICAV - Multi Facto..	(\$2M)

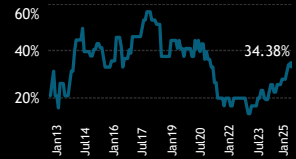
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

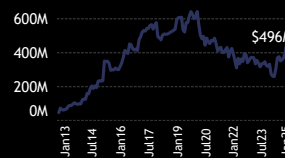
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Fidelity Funds SICAV - First..	Exelon Corporation	1.78%
SEB Fund 1 - Global Climat..	American States Wate..	1.17%
Long Term Themes USD	CMS Energy Corporation	1.11%
SEB Fund 1 - Global Climat..	California Water Servi..	0.90%
Fidelity Invnt. Funds - Sustai..	NextEra Energy, Inc.	-0.40%
JOHCM Umbrella Fund Plc ..	Sempra Energy	-0.44%
Jupiter Asset Mgmt. Series ..	Constellation Energy ..	-0.52%
SSgA (Lux) SICAV - Multi Fa..	Constellation Energy ..	-0.75%

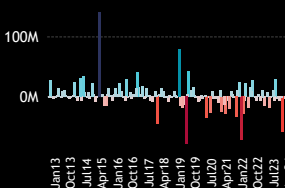
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Long Term Themes USD	CMS Energy Corporation	\$41M
KLP AksjeGlobal Flerfaktor	Exelon Corporation	\$11M
Fidelity Invnt. Funds - Globa..	NextEra Energy, Inc.	\$8M
KLP AksjeGlobal Flerfaktor	Edison International	\$6M
Natixis AM Funds - Seeyond..	Cheniere Energy, Inc.	(\$2M)
Victory Capital Growth Fund	NRG Energy, Inc.	(\$2M)
SSgA (Lux) SICAV - Multi Fa..	Constellation Energy ..	(\$3M)
Victory Capital Growth Fund	Entergy Corporation	(\$4M)

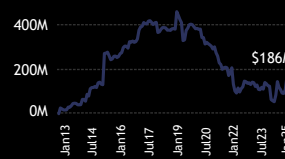
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CEG-US	Constellation Energy Corpora..	21.88%	0.03%	-0.06%	\$10M
NRG-US	NRG Energy, Inc.	18.75%	0.04%	0.01%	\$7M
LNG-US	Cheniere Energy, Inc.	18.75%	0.12%	0.03%	\$83M
EXC-US	Exelon Corporation	18.75%	0.09%	0.02%	\$24M
NEE-US	NextEra Energy, Inc.	15.63%	0.18%	0.00%	\$97M
EIX-US	Edison International	15.63%	0.02%	-0.02%	\$8M
XEL-US	Xcel Energy Inc.	12.50%	0.02%	-0.03%	\$6M
ATO-US	Atmos Energy Corporation	12.50%	0.14%	0.12%	\$40M
WTRG-US	Essential Utilities, Inc.	9.38%	0.01%	0.00%	\$5M
VST-US	Vistra Corp.	9.38%	0.15%	0.07%	\$8M
SRE-US	Sempra Energy	9.38%	0.10%	0.05%	\$29M
PEG-US	Public Service Enterprise Gro..	9.38%	0.02%	-0.05%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
EIX-US	Edison International	9.38%	0.01%	\$10M
EXC-US	Exelon Corporation	6.25%	0.08%	\$17M
WTRG-US	Essential Utilities, Inc.	3.13%	0.00%	\$3M
TRGP-US	Targa Resources Corp.	3.13%	0.00%	\$0M
NEE-US	NextEra Energy, Inc.	3.13%	0.00%	\$9M
EVRG-US	Evergy, Inc.	3.13%	0.01%	\$2M
AEP-US	American Electric Power Com..	0.00%	0.00%	\$0M
AEE-US	Ameren Corporation	0.00%	0.00%	\$0M
PPL-US	PPL Corporation	-3.13%	-0.01%	(\$1M)
POR-US	Portland General Electric Co..	-3.13%	0.00%	(\$1M)
CWEN-US	Clearway Energy, Inc. Class C	-3.13%	-0.01%	(\$1M)
BEPC-US	Brookfield Renewable Corpor..	-3.13%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
CMS-US	CMS Energy Corporation	\$41M
EXC-US	Exelon Corporation	\$17M
EIX-US	Edison International	\$10M
NEE-US	NextEra Energy, Inc.	\$9M
AWR-US	American States Water Company	\$3M
ED-US	Consolidated Edison, Inc.	\$3M
AMPS-US	Altus Power, Inc. Class A	(\$1M)
PEG-US	Public Service Enterprise Group Inc	(\$2M)
NRG-US	NRG Energy, Inc.	(\$2M)
ETR-US	Entergy Corporation	(\$3M)
LNG-US	Cheniere Energy, Inc.	(\$4M)
CEG-US	Constellation Energy Corporation	(\$6M)

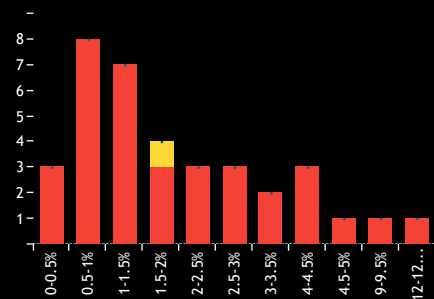
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

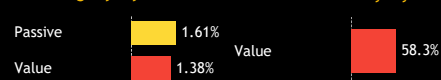
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



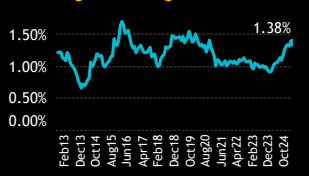
4. Largest Fund Weights

Fund Name	Weight
Wasatch Global Value Fund	12.46%
UniValueFonds: Global	9.12%
Franklin Mutual Ser. Fds. - Quest Fund	4.50%
Nordea Invest Globale UdbytteAktier	4.50%
FTIF SICAV - Global Climate Change Fund	4.40%
HSBC GIF - Global Equity Volatility Focused	4.30%
Wellington Mgmt. Funds (IE) Plc - Durable Co..	3.38%
Nordea 1 - Global Stable Equity Fund	3.17%
Allianz Global Investors Fund - Best Styles Gl..	2.94%
Ariel Global Fund	2.77%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Wasatch Global Value Fund	Duke Energy Corporati..	4.75%
Wasatch Global Value Fund	Exelon Corporation	4.50%
FTIF SICAV - Global Climat..	Eversource Energy	4.40%
Wellington Mgmt. Funds (I..	BWX Technologies, Inc.	3.38%
Wasatch Global Value Fund	Evergy, Inc.	3.20%
Ariel Global Fund	CenterPoint Energy, I..	2.77%
Pioneer Global Sustainable..	Eversource Energy	2.62%
John Hancock Funds II - Gl..	Cheniere Energy, Inc.	2.25%
UniValueFonds: Global	NextEra Energy, Inc.	2.00%
UniValueFonds: Global	Exelon Corporation	1.95%

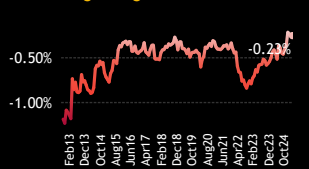
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



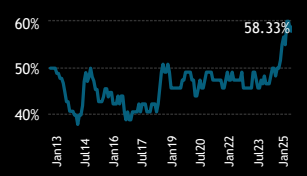
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Ariel Global Fund	2.77%
Allianz Global Investors Fund - ..	1.83%
Nordea Invest Globale Udbytte..	1.43%
Eaton Vance Richard Bernstei..	1.33%
Wellington Mgmt. Funds (IE) P..	-0.27%
St. James's Place Unit Trust - ..	-0.39%
T Rowe Price Global Value Eq..	-0.68%
Causeway Global Value Fund	-0.93%

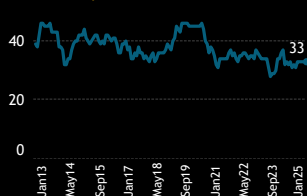
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Estimated Fund Flows, \$
Multicooperation SICAV - Juliu..	\$18M
Eaton Vance Richard Bernstei..	\$9M
Nordea 1 - Global Stable Equit..	\$7M
DWS Concept DJE Globale Akti..	\$5M
T Rowe Price Global Value Eq..	(\$1M)
Franklin Mutual Ser. Fds. - Qu..	(\$2M)
Storebrand Global Multifactor	(\$6M)
SEI Global Master Fund Plc - G..	(\$7M)

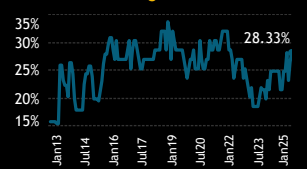
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Ariel Global Fund	CenterPoint Energy, I..	2.77%
Nordea Invest Globale Udb..	Exelon Corporation	1.48%
Brandes Global Equity Fund	Evergy, Inc.	1.06%
Allianz Global Investors Fu..	Targa Resources Corp.	0.85%
UniValueFonds: Global	NextEra Energy, Inc.	-0.31%
T Rowe Price Global Value ..	Vistra Corp.	-0.37%
St. James's Place Unit Trus..	Edison International	-0.39%
Causeway Global Value Fund	PG&E Corporation	-0.93%

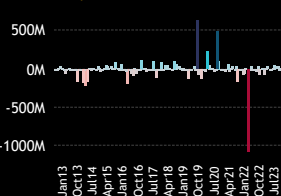
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Estimated Stock Fund Flows, \$
Nordea 1 - Global Stable E..	Essential Utilities, Inc.	\$11M
Franklin Mutual Ser. Fds. - ..	Evergy, Inc.	\$7M
Multicooperation SICAV - J..	NextEra Energy, Inc.	\$6M
Nordea 1 - Global Stable E..	Eversource Energy	\$6M
Nordea 1 - Global Stable E..	NextEra Energy, Inc.	(\$3M)
Storebrand Global Multifac..	Consolidated Edison, I..	(\$5M)
Nordea 1 - Global Stable E..	Sempra Energy	(\$6M)
Franklin Mutual Ser. Fds. - ..	Entergy Corporation	(\$9M)

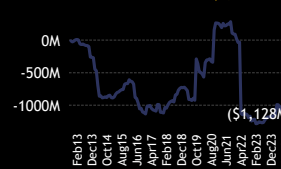
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
EXC-US	Exelon Corporation	16.67%	0.19%	0.12%	\$100M
NEE-US	NextEra Energy, Inc.	10.00%	0.08%	-0.11%	\$61M
ED-US	Consolidated Edison, Inc.	10.00%	0.06%	0.03%	\$16M
LNG-US	Cheniere Energy, Inc.	8.33%	0.07%	-0.01%	\$23M
EVRG-US	Evergy, Inc.	8.33%	0.10%	0.09%	\$31M
ETR-US	Entergy Corporation	8.33%	0.05%	0.02%	\$37M
TRGP-US	Targa Resources Corp.	6.67%	0.04%	0.00%	\$23M
PCG-US	PG&E Corporation	6.67%	0.07%	0.02%	\$49M
ES-US	Eversource Energy	6.67%	0.13%	0.12%	\$85M
EIX-US	Edison International	6.67%	0.02%	-0.01%	\$229M
DUK-US	Duke Energy Corporation	6.67%	0.11%	-0.01%	\$14M
AEP-US	American Electric Power Com..	6.67%	0.04%	-0.05%	\$108M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
LNG-US	Cheniere Energy, Inc.	3.33%	0.04%	\$7M
NEE-US	NextEra Energy, Inc.	1.67%	-0.01%	\$4M
XEL-US	Xcel Energy Inc.	1.67%	0.00%	\$0M
WTRG-US	Essential Utilities, Inc.	1.67%	0.01%	\$12M
SRE-US	Sempra Energy	1.67%	0.00%	(\$3M)
SO-US	Southern Company	1.67%	0.00%	\$3M
ALE-US	ALLETE, Inc.	0.00%	0.00%	\$0M
AGR-US	Avangrid, Inc.	0.00%	0.00%	\$0M
AES-US	AES Corporation	0.00%	0.00%	\$0M
AEP-US	American Electric Power Com..	0.00%	0.01%	\$0M
AEE-US	Ameren Corporation	0.00%	0.00%	\$0M
882ESCAM8	Texas Competitive Electric H..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Estimated Fund Flows, \$
WTRG-US	Essential Utilities, Inc.	\$12M
ES-US	Eversource Energy	\$10M
EVRG-US	Evergy, Inc.	\$8M
LNG-US	Cheniere Energy, Inc.	\$7M
NEE-US	NextEra Energy, Inc.	\$4M
SO-US	Southern Company	\$3M
POR-US	Portland General Electric Company	(\$1M)
TRGP-US	Targa Resources Corp.	(\$1M)
VST-US	Vistra Corp.	(\$2M)
SRE-US	Sempra Energy	(\$3M)
ED-US	Consolidated Edison, Inc.	(\$3M)
ETR-US	Entergy Corporation	(\$168M)

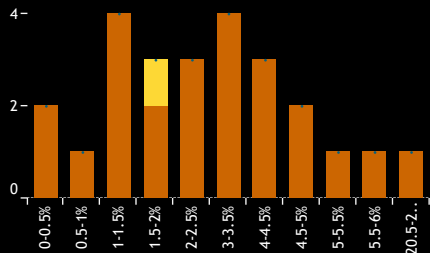
Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



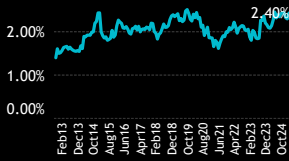
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



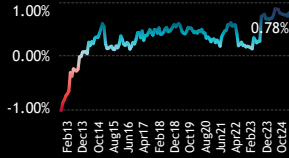
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



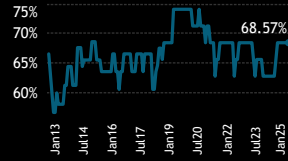
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



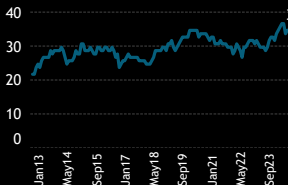
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



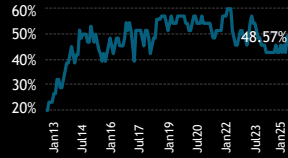
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



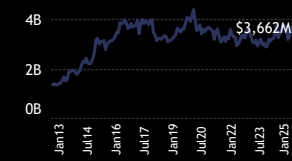
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025



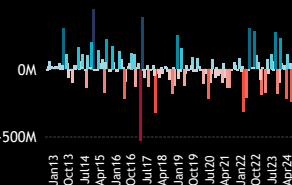
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025



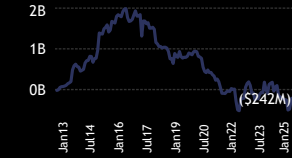
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NEE-US	NextEra Energy, Inc.	31.43%	0.41%	0.23%	\$809M
CMS-US	CMS Energy Corporation	22.86%	0.24%	0.19%	\$412M
D-US	Dominion Energy Inc	20.00%	0.17%	0.11%	\$295M
EXC-US	Exelon Corporation	14.29%	0.23%	0.16%	\$328M
WEC-US	WEC Energy Group Inc	11.43%	0.12%	0.09%	\$455M
PEG-US	Public Service Enterprise Gro..	11.43%	0.08%	0.01%	\$91M
EIX-US	Edison International	11.43%	0.04%	0.01%	\$10M
AEP-US	American Electric Power Com..	11.43%	0.12%	0.04%	\$11M
XEL-US	Xcel Energy Inc.	8.57%	0.06%	0.00%	\$7M
SO-US	Southern Company	8.57%	0.09%	-0.04%	\$154M
PPL-US	PPL Corporation	8.57%	0.09%	0.06%	\$16M
FE-US	FirstEnergy Corp.	8.57%	0.07%	0.04%	\$114M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ATO-US	Atmos Energy Corporation	5.71%	0.01%	\$2M
D-US	Dominion Energy Inc	2.86%	0.00%	\$1M
SO-US	Southern Company	2.86%	0.02%	\$49M
PPL-US	PPL Corporation	2.86%	0.01%	\$2M
LNT-US	Alliant Energy Corp	2.86%	0.03%	\$2M
EVRG-US	Evergy, Inc.	2.86%	0.00%	\$1M
AEE-US	Ameren Corporation	0.00%	0.01%	\$1M
EIX-US	Edison International	-2.86%	-0.04%	(\$4M)
ED-US	Consolidated Edison, Inc.	-2.86%	-0.03%	(\$6M)
XIFR-US	XPLR Infrastructure, LP	-2.86%	-0.04%	\$0M
SRE-US	Sempra Energy	-2.86%	-0.01%	(\$2M)
PEG-US	Public Service Enterprise Gro..	-5.71%	-0.05%	(\$38M)

21. Largest Stock Level Estimated Fund Flows
Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Flow
EXC-US	Exelon Corporation	\$195M
SO-US	Southern Company	\$49M
PNW-US	Pinnacle West Capital Corporation	\$42M
CMS-US	CMS Energy Corporation	\$13M
NEE-US	NextEra Energy, Inc.	\$13M
CNP-US	CenterPoint Energy, Inc.	\$8M
SRE-US	Sempra Energy	(\$2M)
EIX-US	Edison International	(\$4M)
ED-US	Consolidated Edison, Inc.	(\$6M)
PEG-US	Public Service Enterprise Group Inc	(\$38M)
DTE-US	DTE Energy Company	(\$124M)
CEG-US	Constellation Energy Corporation	(\$183M)

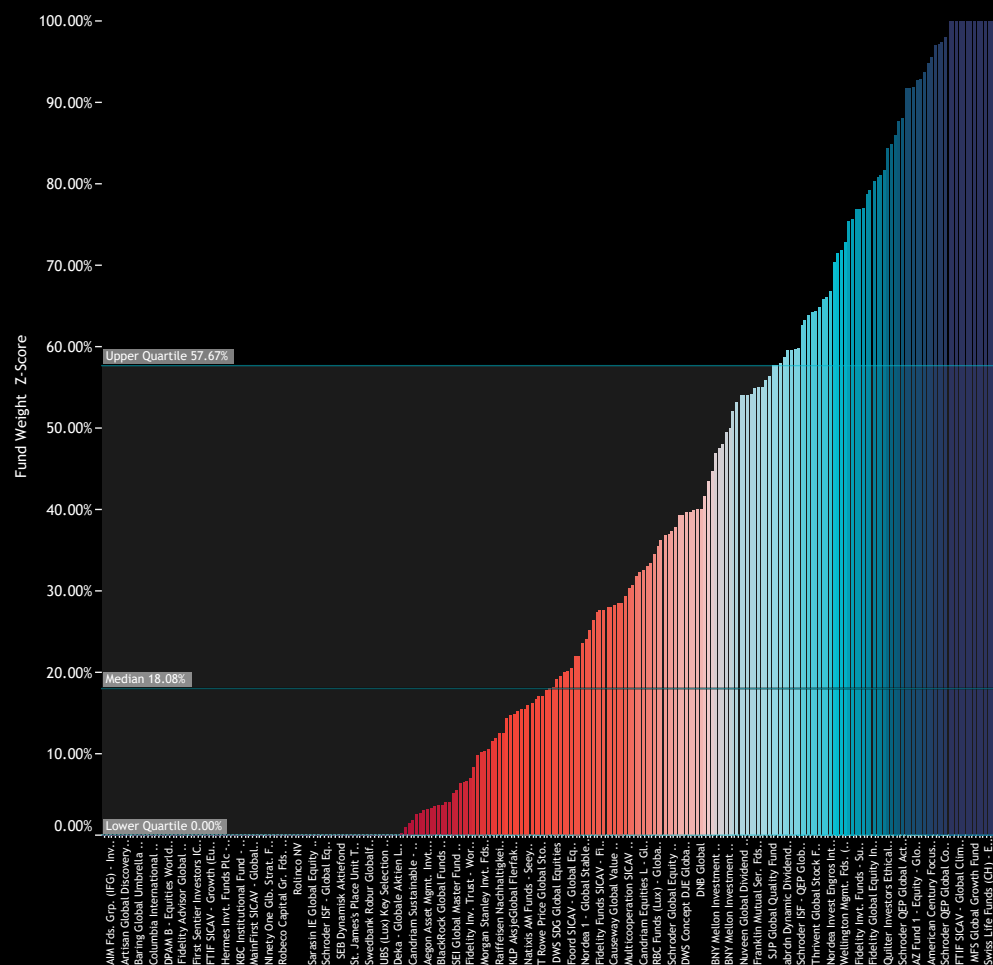
Source: Factset, Copley Fund Research

An aerial view of a city skyline, likely New York City, with a teal overlay. The text is positioned in the upper right quadrant of the image.

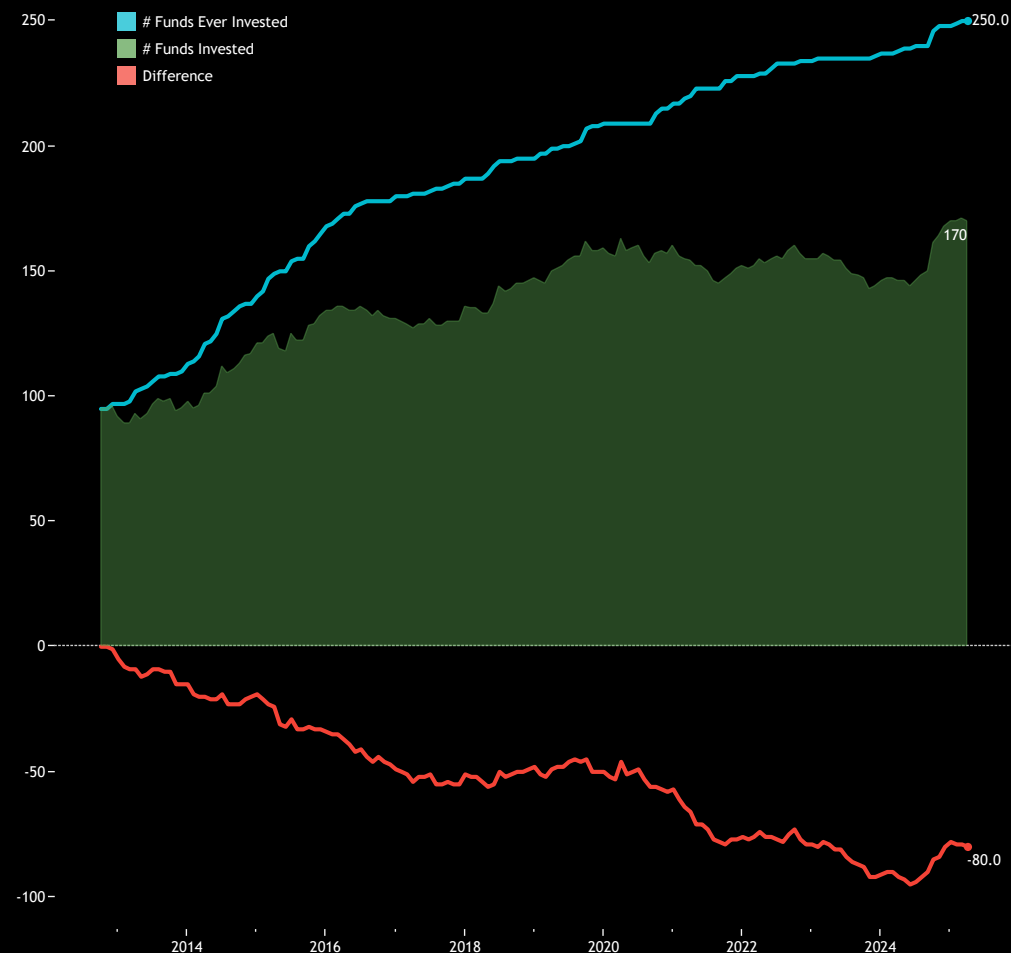
Section 5 United States Utilities Gap Analysis & Investor Targeting

Historical Gap Analysis

Fund Name



2. United States Utilities - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 332) who have ever owned United States Utilities stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

United States Utilities: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: United States Utilities - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
WS Montanaro Global Select Fund	100.0%	4.40%	4.40%
Wasatch Global Value Fund	100.0%	12.46%	12.46%
UniValueFonds: Global	100.0%	9.12%	9.12%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF H..	100.0%	4.73%	4.73%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	100.0%	2.89%	2.89%
Mundoval Fund	100.0%	0.85%	0.85%
MontLake Oriel UCITS Platform ICAV - Latitude Global Fund	100.0%	4.21%	4.21%
MFS Global Growth Fund	100.0%	2.12%	2.12%
Long Term Themes USD	100.0%	1.11%	1.11%
JPMorgan Funds - Global Growth Fund	100.0%	1.06%	1.06%
John Hancock Funds II - Global Equity Fund	100.0%	2.25%	2.25%
FTIF SICAV - Global Climate Change Fund	100.0%	4.40%	4.40%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	100.0%	2.28%	2.28%
Fidelity Invt. Funds - Global Special Situations Fund	100.0%	3.78%	3.78%
BlackRock Global Dividend Portfolio	100.0%	2.32%	2.32%
Schroder QEP Global Core Fund	98.0%	1.52%	1.55%
JPMorgan Investment Funds - Global Dividend Fund	97.3%	5.19%	5.34%
CIF - Capital Group Global Equity Fund Lux	97.2%	2.54%	2.61%
American Funds Global Insight Fund	97.0%	2.66%	2.73%
American Century Focused Global Growth Fund	95.6%	5.10%	5.33%
Nordea 1 SICAV - Global Stars Equity Fund	94.9%	2.55%	2.65%
abrdn OEIC II - Global Infrastructure Equity Fund	93.6%	20.91%	22.26%
CT Specialist Invt. UK Fds ICVC. - Global Equity Income Fu..	92.9%	5.66%	6.10%
AZ Fund 1 - Equity - Global Growth	92.6%	1.08%	1.16%
Redwheel Clean Economy Fund	91.9%	4.71%	4.81%
UniGlobal	91.7%	2.87%	3.13%
Invest Global	91.7%	2.90%	3.16%
Schroder QEP Global Active Value Fund	88.1%	0.74%	0.84%
Uni 21. Jahrhundert -net-	87.7%	2.98%	3.40%
Ninety One Glb. Strat. Fd. - Global Equity	86.0%	1.31%	1.53%
Deka-MegaTrends	84.9%	2.56%	3.01%
Quilter Investors Ethical Equity	84.4%	3.83%	4.15%
Pioneer Global Sustainable Equity Fund	81.7%	2.62%	3.21%
Dodge & Cox Global Stock Fund	81.1%	0.81%	0.87%
JPMorgan Funds - Global Focus Fund	80.9%	4.11%	5.08%
Fidelity Global Equity Income Fund	80.3%	3.43%	4.27%
Liontrust Investment Funds I - Global Innovation Fund	79.2%	2.99%	3.78%
Merian Investment Funds Series II - Merian Global Equity F..	78.8%	3.38%	4.21%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	77.0%	1.49%	1.84%
Fidelity Invt. Funds - Sustainable Global Equity Fund	76.8%	3.23%	4.20%

Source: Factset, Copley Fund Research

2: United States Utilities - Lowest Fund Level Z-Score

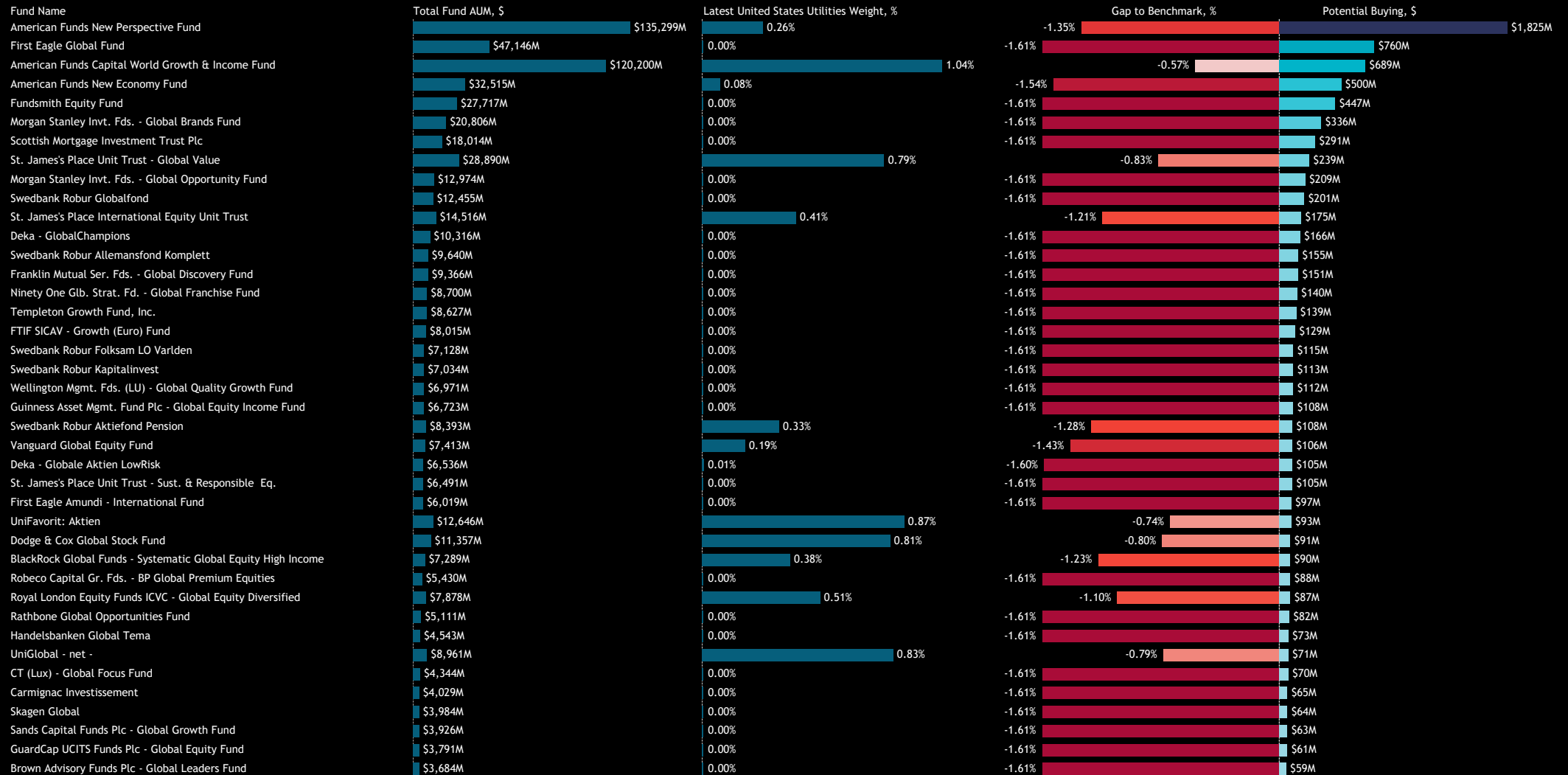
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB SICAV I - Global Core Equity Portfolio	0.00%	0.00%	1.62%
abrdn Global Sust. and Resp. Investment Equity Fund	0.00%	0.00%	2.69%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	0.00%	0.00%	0.86%
Alger Global Focus Fund	0.00%	0.00%	5.14%
Artemis Global Income Fund	0.00%	0.00%	4.48%
Artemis SmartGARP Global Equity Fund	0.00%	0.00%	3.41%
Artisan Global Discovery Fund	0.00%	0.00%	4.48%
Artisan Global Opportunities Fund	0.00%	0.00%	5.47%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfon..	0.00%	0.00%	0.89%
AXA IM Equity Trust - Global Equity QJ	0.00%	0.00%	3.78%
Baring Global Umbrella Fund - Global Leaders Fund	0.00%	0.00%	1.26%
Baron Global Advantage Fund	0.00%	0.00%	10.39%
BNP Paribas Funds - Sustainable Global Low Vol Equity	0.00%	0.00%	1.63%
Calamos Global Equity Fund	0.00%	0.00%	1.00%
Columbia International Dividend Income Fund	0.00%	0.00%	5.91%
Columbia Select Global Equity Fund	0.00%	0.00%	0.88%
CT (Lux) - Global Focus Fund	0.00%	0.00%	1.11%
Danske Invest Global Sustainable Future - Akkumulerende	0.00%	0.00%	7.13%
DPAM B - Equities World Sustainable	0.00%	0.00%	0.05%
DWS Invest - CROCI Global Dividends	0.00%	0.00%	4.11%
ERSTE Stock Global	0.00%	0.00%	3.46%
Federated Hermes Invt. Funds - Global Equity ESG Fnd	0.00%	0.00%	1.72%
Fidelity Advisor Global Capital Appreciation Fund	0.00%	0.00%	4.29%
First Eagle Amundi - International Fund	0.00%	0.00%	2.25%
First Eagle Global Fund	0.00%	0.00%	2.23%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	0.00%	0.00%	1.26%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Su..	0.00%	0.00%	2.09%
Franklin Mutual Ser. Fds. - Beacon Fund	0.00%	0.00%	2.61%
Franklin Mutual Ser. Fds. - Global Discovery Fund	0.00%	0.00%	2.29%
FTIF SICAV - Franklin Global Growth Fund	0.00%	0.00%	2.84%
FTIF SICAV - Growth (Euro) Fund	0.00%	0.00%	1.57%
Gabelli Global Growth Fund (The)	0.00%	0.00%	5.19%
Handelsbanken Global Tema	0.00%	0.00%	1.89%
Hartford Global Impact Fund	0.00%	0.00%	4.78%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	0.00%	0.00%	2.71%
Invesco Global Opportunities Fund	0.00%	0.60%	0.61%
JOHCM Umbrella Fund Plc - Global Select Fund	0.00%	0.00%	3.04%
JSS Investmentfonds - Sustainable Equity - Global Thematic	0.00%	0.00%	3.75%
KBC Institutional Fund - World Equity Responsible Investing	0.00%	0.00%	2.32%
Kepler Ethik Aktienfonds	0.00%	0.00%	2.93%

Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Buying Potential

1: **United States Utilities** - Potential Buying if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight of 1.61%

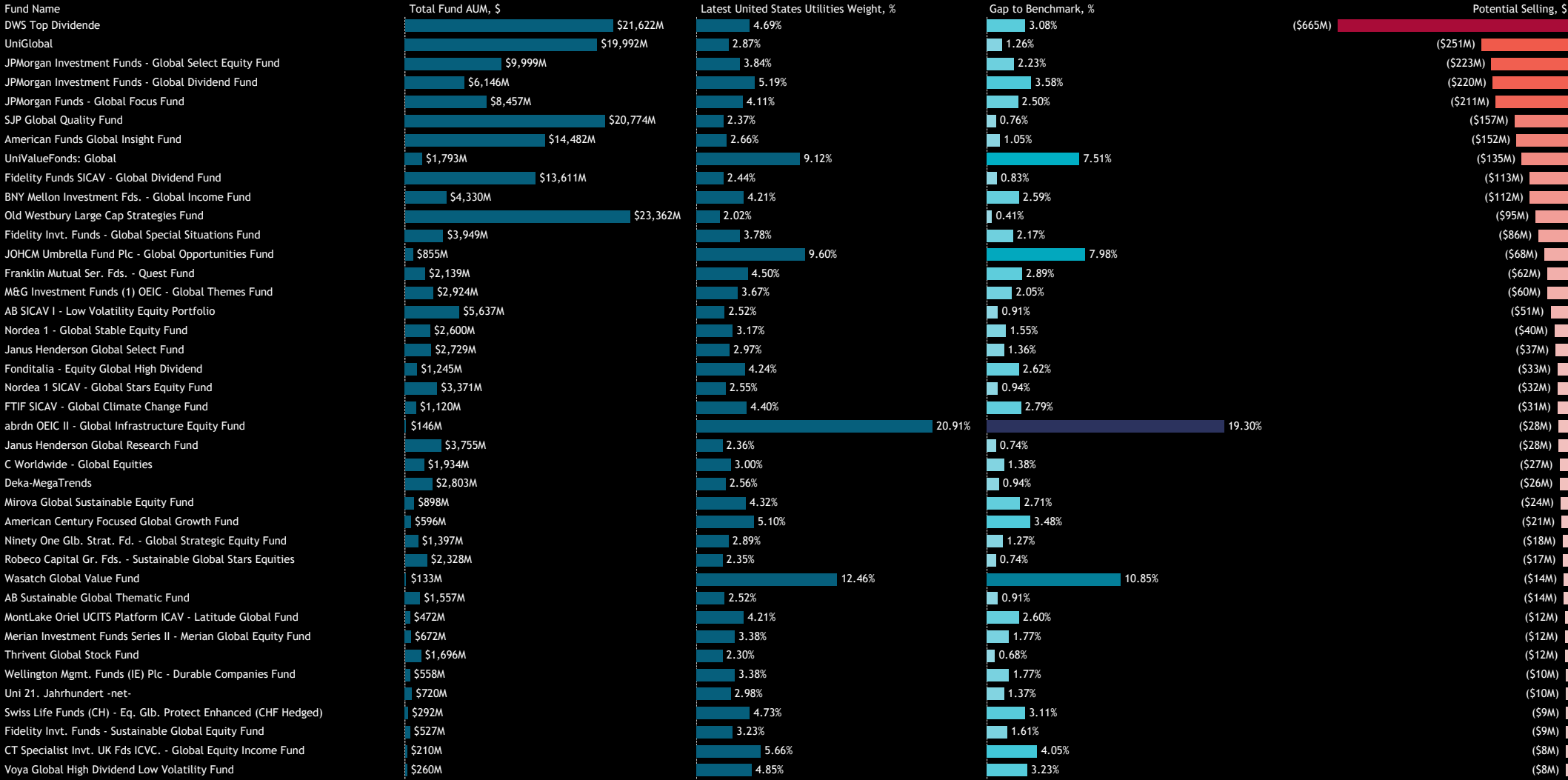


Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Selling Potential

1: United States Utilities - Potential Selling if Fund Matches SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF Weight

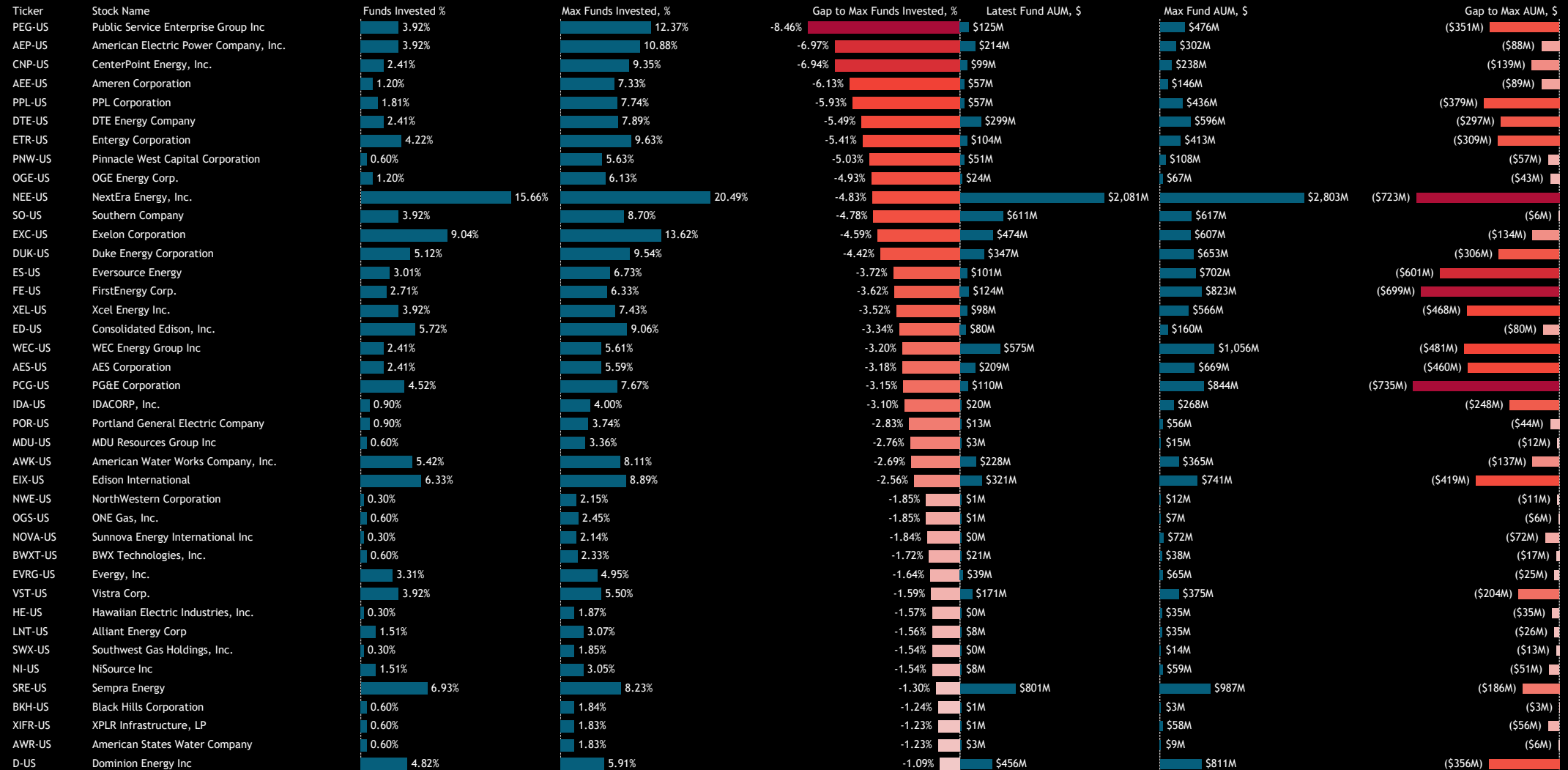


Source: Factset, Copley Fund Research

United States Utilities: Active Fund Ownership Report

Falls in Stock Ownership

1: United States Utilities - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (332) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (332) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, divided by the total number of funds (332) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 332 active Global funds in our analysis, in US Dollars

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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 SSGA SPDR ETFs Europe I Plc - MSCI All Country World 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.

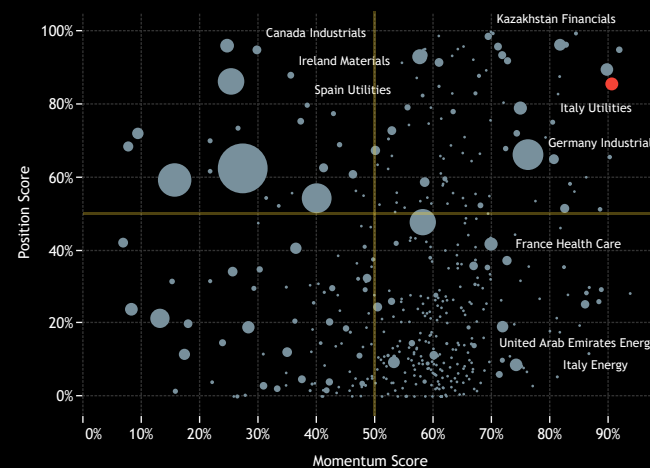
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension 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 %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, relative to each dimension. A figure above 50% means a dimension 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 dimension

Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025





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