



Utilities
Active Global Fund Ownership Chart Pack
7/31/2024



Utilities

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7/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Utilities holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 328 active funds with a combined AUM of \$1,116.08Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI 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 1/31/2024 and 7/31/2024.

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.

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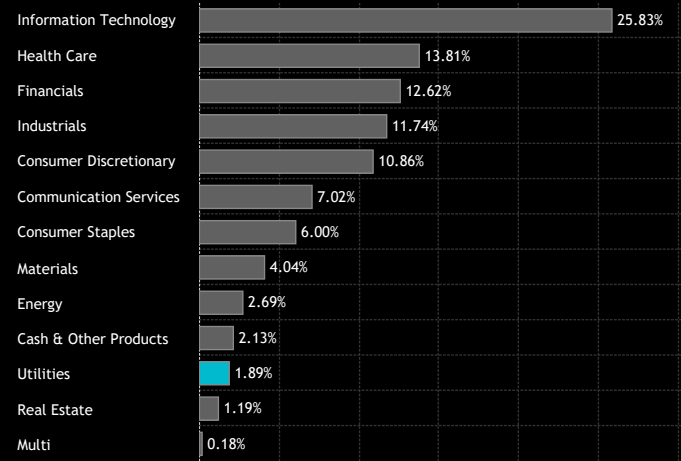


Section 1
Utilities
Sector Positioning Overview

Utilities: Active Fund Ownership Report

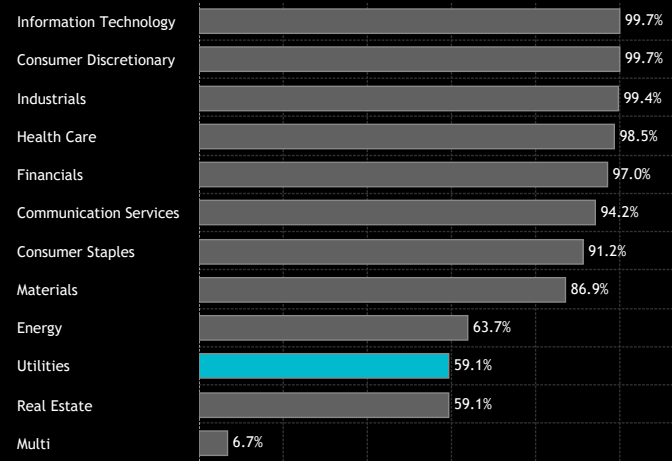
Sector Peer Group Positioning

1: Average Fund Weight
As of 7/31/2024



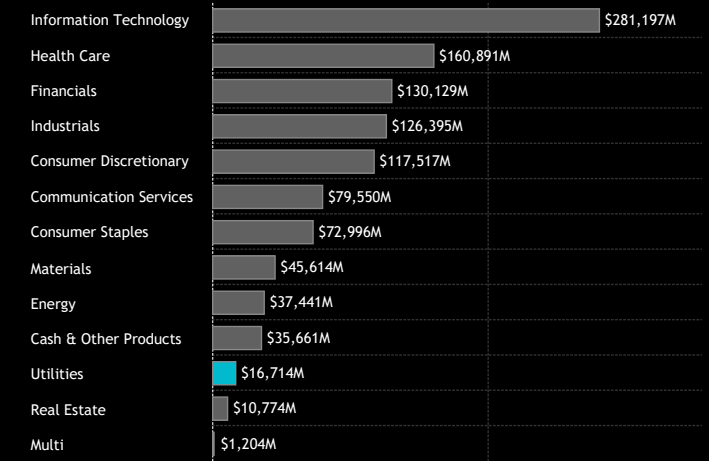
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 7/31/2024



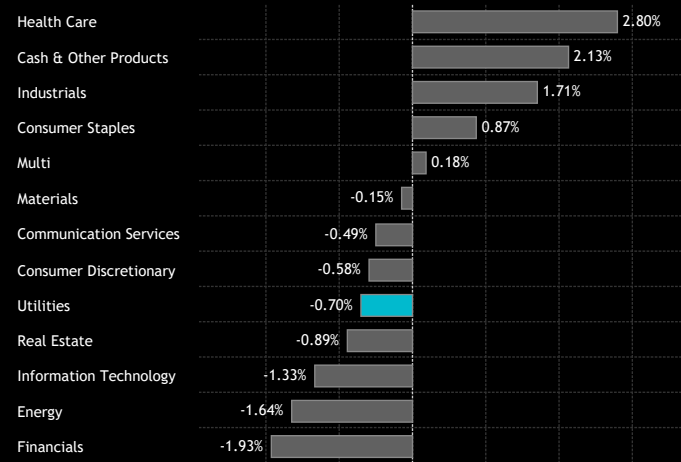
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 7/31/2024



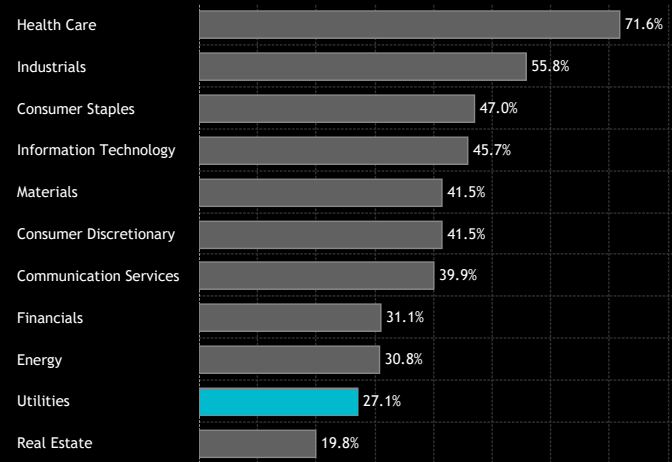
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI
As of 7/31/2024



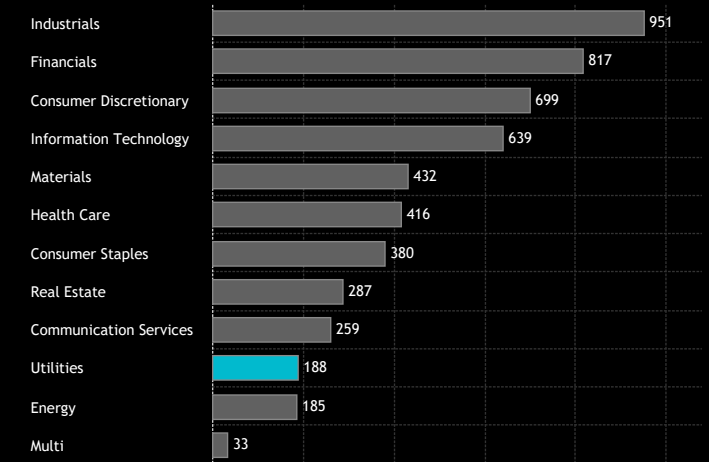
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 7/31/2024



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Time-Series Analysis

1. Utilities

Average Fund Weight



Source: Factset, Copley Fund Research

2. Utilities

Funds Invested %



Source: Factset, Copley Fund Research

3. Utilities

Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Utilities

SPDR MSCI ACWI UCITS ETF Weight



Source: Factset, Copley Fund Research

5. Utilities

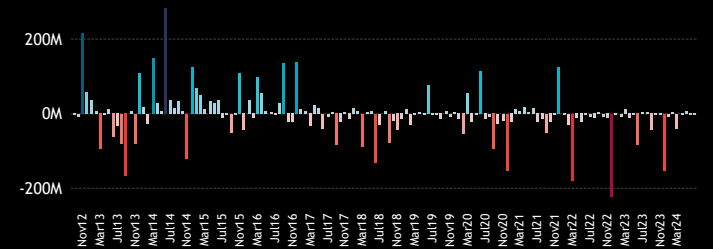
Number of Companies Invested



Source: Factset, Copley Fund Research

6. Utilities

Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

7. Utilities

Average Weight vs ACWI



Source: Factset, Copley Fund Research

8. Utilities

Funds Overweight %



Source: Factset, Copley Fund Research

9. Utilities

Cumulative Fund Flows, \$



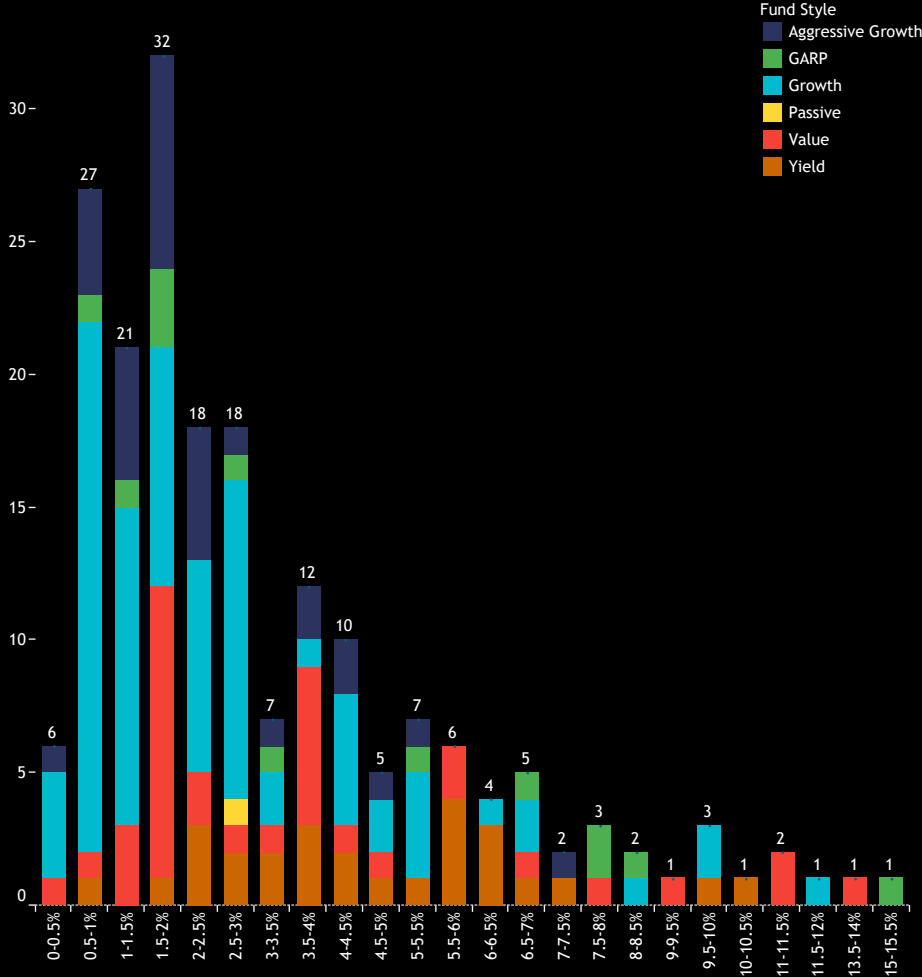
Source: Factset, Copley Fund Research



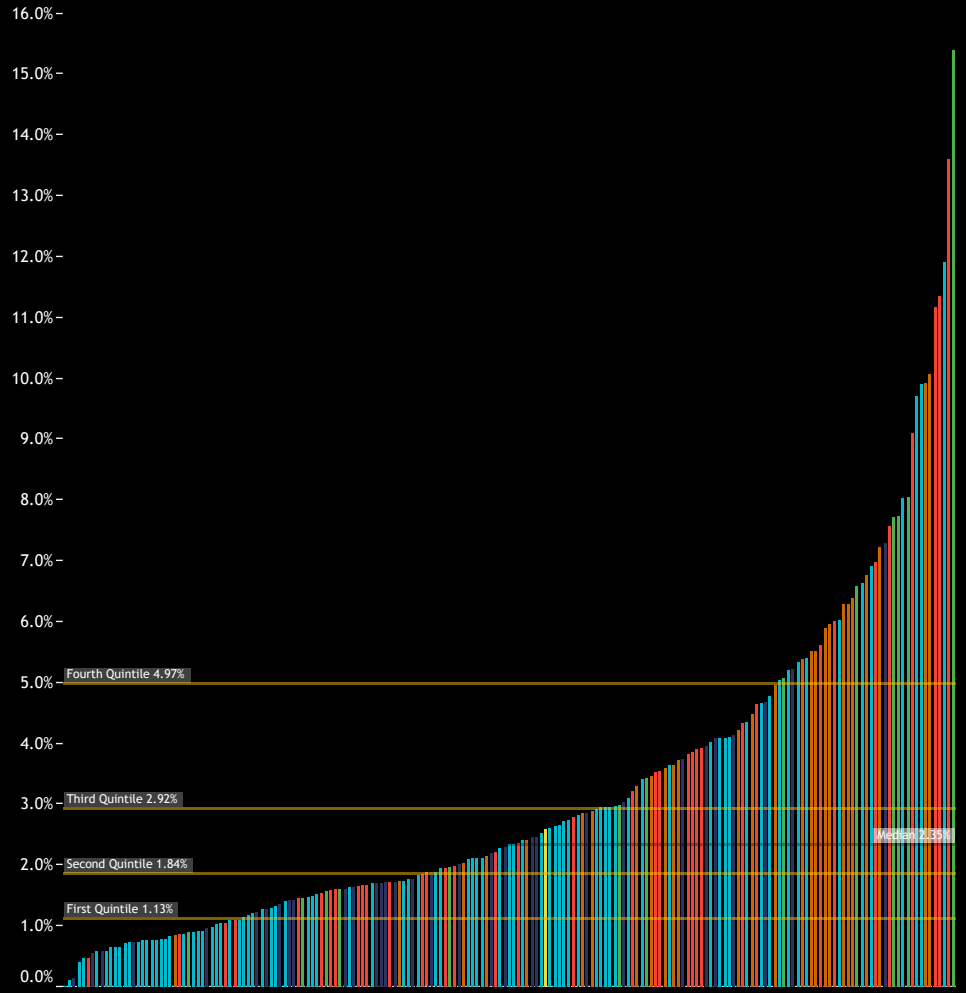
Utilities: Active Fund Ownership Report

Fund Level Holding Distributions

1: Utilities - Histogram of Fund Weights
As of 7/31/2024



2: Utilities - Distribution of Fund Weights
As of 7/31/2024



Utilities: Active Fund Ownership Report

Fund Level Holdings Detail

1: Utilities - Largest Fund Weights / Number of Holdings

As of 7/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
SEB Fund 1 - Global Climate Opportunity Fund	Blend	15.40%	17
FTIF SICAV - Global Climate Change Fund	Large-cap	13.62%	4
Virtus NFJ Global Sustainability Fund	Large-cap	11.91%	4
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap	11.36%	4
Wasatch Global Value Fund	Large-cap	11.17%	3
BNY Mellon Global Equity Income Fund	Large-cap	10.05%	5
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	9.92%	5
Fidelity Invt. Funds - Global Focus Fund	Large/Megacap	9.90%	3
Quilter Investors Ethical Equity	Large-cap	9.69%	5
Nordea 1 - Global Stable Equity Fund	Large-cap	9.11%	10
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	8.06%	6
DWS SDG Global Equities	Large/Megacap	8.02%	6
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	Large-cap	7.73%	14
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	Large-cap	7.71%	2
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large-cap	7.57%	8
Mirova Global Sustainable Equity Fund	Large/Megacap	7.29%	3
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	7.24%	3
UniValueFonds: Global	Large-cap	6.98%	6
MFS Low Volatility Global Equity Fund	Large-cap	6.92%	9
DWS Top Dividende	Large-cap	6.75%	5
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	6.62%	3
HSBC GIF - Global Equity Volatility Focused	Large/Megacap	6.59%	32
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	6.39%	6
Kempen Umbrella Fund I INV. Fds. - Global High Dividend Fund	Large-cap	6.29%	5
CS Invt. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	Large-cap	6.29%	7
Fidelity Invt. Funds - Global Special Situations Fund	Large/Megacap	6.02%	6
Natixis AM Funds - Seeyond Global MinVol	Large-cap	5.99%	9
abrdrn Dynamic Dividend Fund	Large/Megacap	5.94%	6
Fonditalia - Equity Global High Dividend	Large-cap	5.88%	14
Artemis SmartGARP Global Equity Fund	Large/Megacap	5.62%	6
Voya Global High Dividend Low Volatility Fund	Large-cap	5.52%	16
Threadneedle Specialist Invt. Fds. - Global Equity Income Fund	Large-cap	5.50%	5
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF Hedged)	Large-cap	5.41%	38
UBS Lux Equity SICAV - Global High Dividend USD	Large-cap	5.38%	5
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	5.33%	5
Impax Global Environmental Markets Fund	Large-cap	5.23%	2
Vanguard Global ESG Select Stock Fund	Large-cap	5.19%	2
Kepler Risk Select Aktienfonds	Large-cap	5.07%	6
JPMorgan Funds - Global Focus Fund	Large/Megacap	5.04%	4
Nuveen Global Equity Income Fund	Large-cap	4.96%	4

Source: Factset, Copley Fund Research

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

As of 7/31/2024

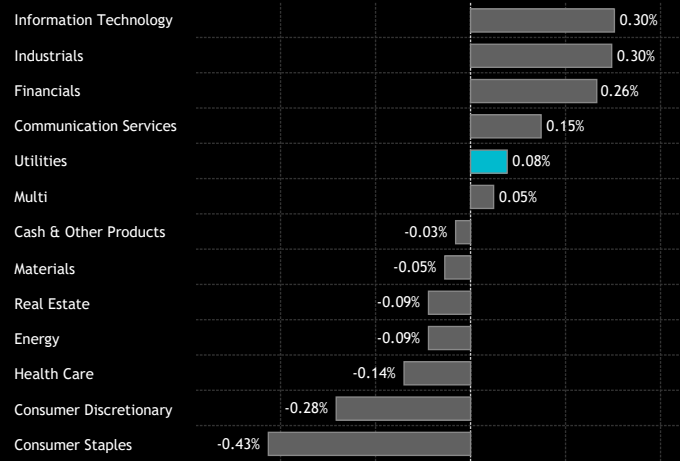
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds Capital World Growth & Income Fund	Large/Megacap	\$2,531M	\$169M
DWS Top Dividende	Large-cap	\$1,377M	\$275M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$908M	\$303M
American Funds New Perspective Fund	Large/Megacap	\$785M	\$262M
SJP Global Quality Fund	Large-cap	\$780M	\$111M
Deka - DividendenStrategie	Large/Megacap	\$648M	\$81M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$640M	\$32M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap	\$467M	\$93M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$438M	\$88M
American Funds Global Insight Fund	Large/Megacap	\$416M	\$52M
St. James's Place Unit Trust - Global Value	Large-cap	\$390M	\$195M
JPMorgan Funds - Global Focus Fund	Large/Megacap	\$349M	\$87M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap	\$317M	\$53M
Nordea 1 - Global Stable Equity Fund	Large-cap	\$262M	\$26M
Fidelity Invt. Funds - Global Special Situations Fund	Large/Megacap	\$253M	\$42M
M&G Investment Funds (1) OEIC - Global Themes Fund	Large-cap	\$249M	\$42M
FTIF SICAV - Global Climate Change Fund	Large-cap	\$192M	\$48M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$179M	\$60M
UniGlobal	Large/Megacap	\$147M	\$74M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	\$140M	\$47M
Impax Global Environmental Markets Fund	Large-cap	\$137M	\$68M
Deka - Globale Aktien LowRisk	Large-cap	\$134M	\$13M
St. James's Place International Equity Unit Trust	Large/Megacap	\$130M	\$22M
UniValueFonds: Global	Large-cap	\$125M	\$21M
Swedbank Robur Kapitalinvest	Large/Megacap	\$123M	\$62M
Nordea Invest Portefolje Aktier	Large/Megacap	\$122M	\$3M
Janus Henderson Global Select Fund	Large/Megacap	\$118M	\$118M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap	\$104M	\$6M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap	\$101M	\$25M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap	\$100M	\$33M
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap	\$99M	\$33M
Dodge & Cox Global Stock Fund	Large-cap	\$99M	\$99M
Vanguard Global Equity Fund	Large/Megacap	\$98M	\$49M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap	\$97M	\$24M
Templeton Growth Fund, Inc.	Large/Megacap	\$93M	\$93M
UniFavorit: Aktien	Large/Megacap	\$91M	\$91M
Janus Henderson Global Research Fund	Large/Megacap	\$87M	\$29M
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	\$85M	\$28M
T Rowe Price Global Stock Fund	Large/Megacap	\$84M	\$84M
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap	\$82M	\$4M

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

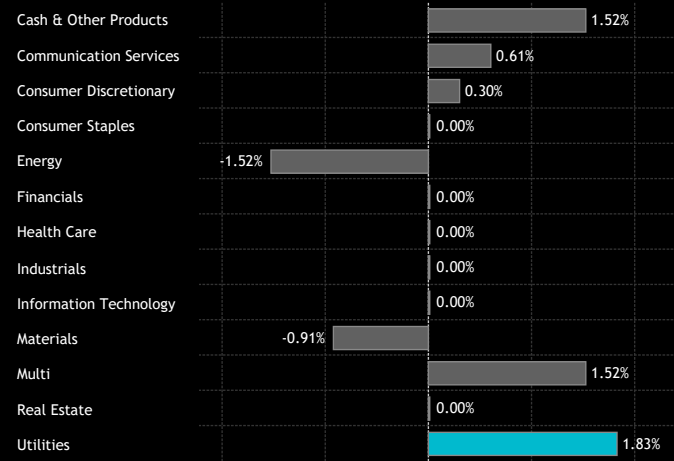
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 1/31/2024 and 7/31/2024



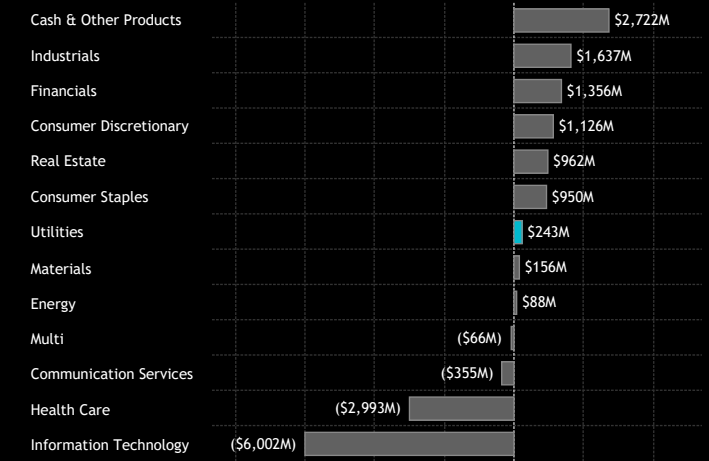
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 1/31/2024 and 7/31/2024



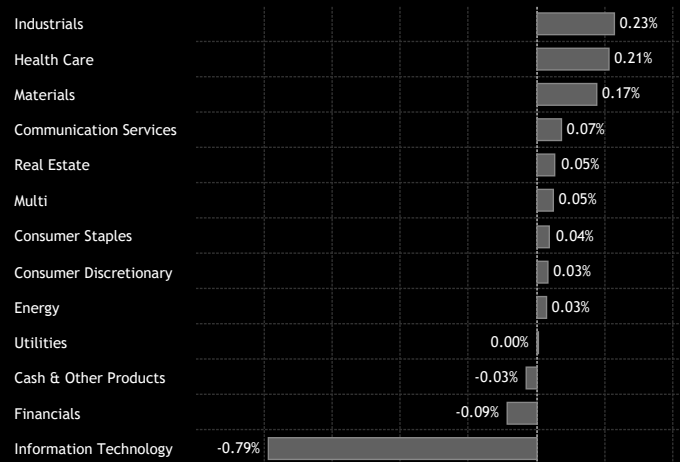
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



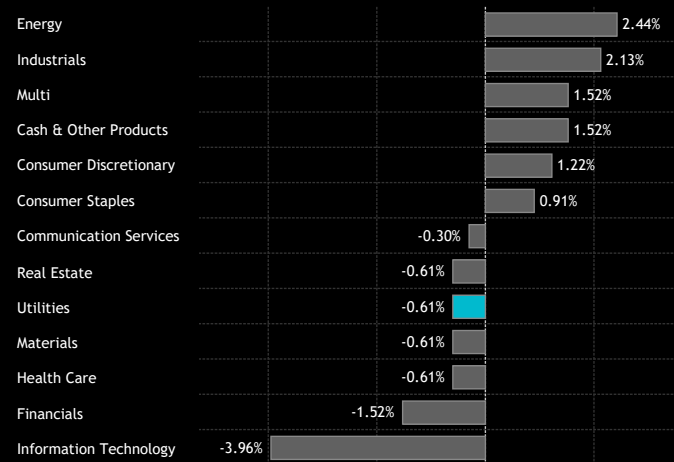
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 1/31/2024 and 7/31/2024



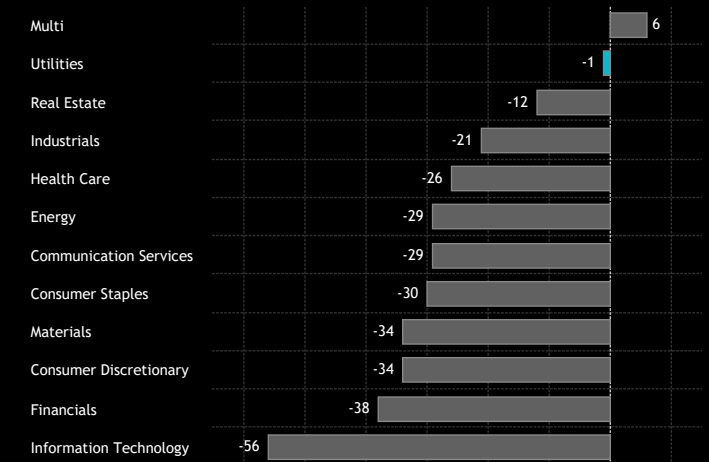
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Level Activity, %

1: Utilities - Fund Activity Metrics Between 1/31/2024 and 7/31/2024

New Positions

12

Funds Increasing Weight

108

Funds Decreasing Weight

91

2: Utilities - Largest Increases in Fund Weight Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		6.62%	5.67%
Nordea 1 - Global Stable Equity Fund	Large-cap		9.11%	2.47%
DWS Invest - CROCI Global Dividends	Large-cap	New	2.14%	2.14%
Wasatch Global Value Fund	Large-cap		11.17%	2.04%
Pioneer Global Sustainable Equity Fund	Large-cap	New	1.95%	1.95%
Rolinco NV	Large/Megacap	New	1.88%	1.88%
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		3.03%	1.81%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		15.40%	1.70%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	New	1.69%	1.69%
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		3.59%	1.62%
JPMorgan Funds - Global Focus Fund	Large/Megacap		5.04%	1.62%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		5.33%	1.59%
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		6.39%	1.58%
UniValueFonds: Global	Large-cap		6.98%	1.38%
Liontrust Investment Funds I - Global Innovation Fund	Large/Megacap	New	1.28%	1.28%
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		7.24%	1.22%
Mirova Global Sustainable Equity Fund	Large/Megacap		7.29%	1.18%
abrdn OEIC II - Global Focused Equity Fund	Large/Megacap		3.74%	1.15%
Templeton Growth Fund, Inc.	Large/Megacap	New	1.09%	1.09%
AXA IM Equity Trust - Global Equity QJ	Large/Megacap		1.46%	1.05%
Nordea Invest Globale UdbytteAktier	Large-cap		4.34%	1.03%
DWS Top Dividende	Large-cap		6.75%	1.01%
Fidelity Inv. Funds - Global Focus Fund	Large/Megacap		9.90%	0.96%
BNY Mellon Global Equity Income Fund	Large-cap		10.05%	0.88%
Dodge & Cox Global Stock Fund	Large-cap	New	0.87%	0.87%
Threadneedle Specialist Invt. Fds. - Global Equity Income Fund	Large-cap		5.50%	0.80%
Fidelity Global Equity Income Fund	Large/Megacap		4.22%	0.80%
Fidelity Inv. Funds - Global Special Situations Fund	Large/Megacap		6.02%	0.79%
Invest Global	Large/Megacap	New	0.79%	0.79%
UniGlobal	Large/Megacap	New	0.77%	0.77%
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		2.11%	0.76%
UniGlobal - net -	Large/Megacap	New	0.76%	0.76%
UniGlobal II	Large/Megacap	New	0.74%	0.74%
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		9.92%	0.73%
RBC Global Opportunities Fund	Large/Megacap		1.84%	0.70%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Large-cap		7.57%	0.67%
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		3.44%	0.66%
Polaris Global Value Fund	Large-cap		1.45%	0.63%
Eaton Vance Richard Bernstein Equity Strategy Fund	Large/Megacap		3.54%	0.62%
Causeway Global Value Fund	Large-cap		4.63%	0.61%

Source: Factset, Copley Fund Research

3: Utilities - Largest Decreases in Fund Weight Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
BL - Equities Dividend	Large-cap		2.84%	-5.27%
American Century Focused Global Growth Fund	Large/Megacap	Close	0.00%	-2.27%
Quilter Investors Ethical Equity	Large-cap		9.69%	-2.00%
Hartford Global Impact Fund	Large-cap		0.59%	-1.48%
DWS Concept DJE Globale Aktien	Large/Megacap		0.64%	-1.45%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		3.52%	-1.34%
Covea Actions Monde	Large/Megacap		4.13%	-1.33%
DWS SDG Global Equities	Large/Megacap		8.02%	-1.30%
MFS Low Volatility Global Equity Fund	Large-cap		6.92%	-1.12%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	Large/Megacap		1.93%	-1.08%
Artisan Global Opportunities Fund	Large/Megacap	Close	0.00%	-1.07%
Fidelity Funds SICAV - First All Country World	Large/Megacap		1.88%	-1.05%
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		1.55%	-1.01%
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap	Close	0.00%	-0.97%
Deka - DividendenStrategie	Large/Megacap		3.64%	-0.92%
American Funds New Economy Fund	Large/Megacap		0.13%	-0.91%
Ariel Global Fund	Large-cap		3.85%	-0.86%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		1.69%	-0.84%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		1.50%	-0.83%
Janus Henderson Global Equity Fund	Large/Megacap		3.40%	-0.82%
Raiffeisen Nachhaltigkeitsfonds Aktien	Large/Megacap		2.46%	-0.79%
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		4.65%	-0.68%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		2.78%	-0.60%
Merian Investment Funds Series II - Merian Global Equity Fund	Large/Megacap		4.78%	-0.59%
SEB Dynamisk Aktiefond	Large/Megacap		1.60%	-0.57%
Schroder Global Equity Fund	Large/Megacap		1.10%	-0.56%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Large-cap	Close	0.00%	-0.54%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		6.59%	-0.47%
Nuveen Global Equity Income Fund	Large-cap		4.96%	-0.44%
Janus Henderson Global Select Fund	Large/Megacap		4.11%	-0.43%
MFS Global Growth Fund	Large/Megacap		0.97%	-0.42%
John Hancock Funds II - Global Equity Fund	Large-cap		1.67%	-0.40%
Swedbank Robur Allemansfond Komplet	Large/Megacap	Close	0.00%	-0.39%
UBS Lux Equity SICAV - Global High Dividend USD	Large-cap		5.38%	-0.37%
Uni 21. Jahrhundert -net-	Large/Megacap		0.56%	-0.35%
Manulife Global Fund - Global Equity Fund	Large/Megacap		1.66%	-0.33%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Large/Megacap		2.65%	-0.32%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		1.63%	-0.32%
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap		2.20%	-0.28%
AZ Fund 1 - Equity - Global Growth	Large/Megacap	Close	0.00%	-0.26%

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Level Activity, \$

1: Utilities - Fund Activity Metrics Between 1/31/2024 and 7/31/2024

Funds Buying

78

Funds Selling

79

Estimated Net Fund Flows, \$

\$242.8M

2: Utilities - Largest Estimated Fund Inflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$467M	\$218M
American Funds Global Insight Fund	Large/Megacap		\$416M	\$139M
UniGlobal	Large/Megacap	New	\$147M	\$132M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$349M	\$129M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$908M	\$119M
DWS Top Dividende	Large-cap		\$1,377M	\$116M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$317M	\$89M
Dodge & Cox Global Stock Fund	Large-cap	New	\$99M	\$88M
Templeton Growth Fund, Inc.	Large/Megacap	New	\$93M	\$87M
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$100M	\$83M
UniGlobal - net -	Large/Megacap	New	\$67M	\$60M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$101M	\$52M
Nordea 1 - Global Stable Equity Fund	Large-cap		\$262M	\$50M
UniNachhaltig Aktien Global	Large/Megacap		\$47M	\$37M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	New	\$38M	\$36M
Swedbank Robur Kapitalinvest	Large/Megacap		\$123M	\$36M
American Funds New Perspective Fund	Large/Megacap		\$785M	\$34M
Fidelity Inv. Funds - Global Special Situations Fund	Large/Megacap		\$253M	\$30M
BlackRock Global Funds - Systematic Global Equity High Income	Large/Megacap		\$104M	\$27M
Rolingo NV	Large/Megacap	New	\$20M	\$20M
Impax Global Environmental Markets Fund	Large-cap		\$137M	\$15M
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	New	\$15M	\$13M
UniFavorit: Aktien	Large/Megacap		\$91M	\$12M
UniValueFonds: Global	Large-cap		\$125M	\$12M
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$35M	\$11M
Nordea 1 SICAV - Global Stars Equity Fund	Large/Megacap		\$65M	\$10M
Pioneer Global Sustainable Equity Fund	Large-cap	New	\$10M	\$10M
Deka-MegaTrends	Large/Megacap		\$44M	\$9M
AXA IM Equity Trust - Global Equity QI	Large/Megacap		\$11M	\$8M
JOHCM Umbrella Fund Plc - Global Opportunities Fund	Large-cap		\$97M	\$8M
SEB Fund 1 - Global Climate Opportunity Fund	Blend		\$49M	\$8M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$179M	\$8M
Vanguard Global ESG Select Stock Fund	Large-cap		\$65M	\$8M
SEI Institutional Managed Trust - Global Managed Vol. Fund	Large-cap		\$30M	\$7M
UniGlobal II	Large/Megacap	New	\$6M	\$6M
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		\$13M	\$5M
SEB Global Aktiefond	Large/Megacap		\$39M	\$5M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$68M	\$5M
CT Inv. Funds ICVC - Global Select Fund	Large/Megacap		\$17M	\$5M
Invest Global	Large/Megacap	New	\$5M	\$4M

3: Utilities - Largest Estimated Fund Outflows, \$ Between 1/31/2024 and 7/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$2,531M	(\$463M)
American Funds New Economy Fund	Large/Megacap		\$45M	(\$301M)
Deka - DividendenStrategie	Large/Megacap		\$648M	(\$125M)
Janus Henderson Global Select Fund	Large/Megacap		\$118M	(\$93M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$140M	(\$52M)
T Rowe Price Global Stock Fund	Large/Megacap		\$84M	(\$47M)
BL - Equities Dividend	Large-cap		\$22M	(\$38M)
Artisan Global Opportunities Fund	Large/Megacap	Close	\$0M	(\$37M)
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$85M	(\$34M)
Swedbank Robur Allemansfond Komplet	Large/Megacap	Close	\$0M	(\$34M)
Janus Henderson Global Research Fund	Large/Megacap		\$87M	(\$34M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$640M	(\$32M)
Janus Henderson Global Equity Fund	Large/Megacap		\$31M	(\$31M)
FTIF SICAV - Global Climate Change Fund	Large-cap		\$192M	(\$17M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Large/Megacap		\$39M	(\$15M)
Covea Actions Monde	Large/Megacap		\$40M	(\$14M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Large/Megacap		\$82M	(\$14M)
American Century Focused Global Growth Fund	Large/Megacap	Close	\$0M	(\$14M)
Raiffeisen Nachhaltigkeitsfonds Aktien	Large/Megacap		\$41M	(\$14M)
Schroder Global Equity Fund	Large/Megacap		\$23M	(\$11M)
DWS SDG Global Equities	Large/Megacap		\$32M	(\$10M)
Fidelity Funds SICAV - Global Focus Fund	Large/Megacap	Close	\$0M	(\$8M)
AXA Framlington Global Thematics	Large/Megacap		\$9M	(\$8M)
AB Sustainable Global Thematic Fund	Large-cap		\$55M	(\$8M)
UBS Lux Equity SICAV - Global High Dividend USD	Large-cap		\$45M	(\$8M)
DWS Concept DJE Globale Aktien	Large/Megacap		\$4M	(\$7M)
BNY Mellon Global Equity Income Fund	Large-cap		\$25M	(\$6M)
SEB Dynamisk Aktiefond	Large/Megacap		\$37M	(\$6M)
Janus Henderson Sustainable/Responsible Funds-Global Sus Eq.	Large-cap		\$99M	(\$6M)
Swedbank Robur Aktiefond Pension	Large/Megacap		\$64M	(\$5M)
Merian Investment Funds Series II - Merian Global Equity Fund	Large/Megacap		\$31M	(\$5M)
SEI Global Master Fund Plc - Global Managed Volatility	Large-cap		\$49M	(\$4M)
Kempen Umbrella Fund I NV - Global High Dividend Fund	Large-cap		\$58M	(\$3M)
Lazard Glob. Active Fds. Plc - Global Managed Volatility Fd.	Large-cap		\$1M	(\$3M)
Virtus NFJ Global Sustainability Fund	Large-cap		\$4M	(\$3M)
BNY Mellon Investment Fds. - Global Income Fund	Large-cap		\$438M	(\$3M)
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		\$7M	(\$3M)
Fidelity Funds SICAV - First All Country World	Large/Megacap		\$5M	(\$3M)
Hartford Global Impact Fund	Large-cap		\$1M	(\$3M)
Uni 21. Jahrhundert -net-	Large/Megacap		\$4M	(\$2M)

Utilities: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 1/31/2024 - 7/31/2024



Source: Factset, Copley Fund Research



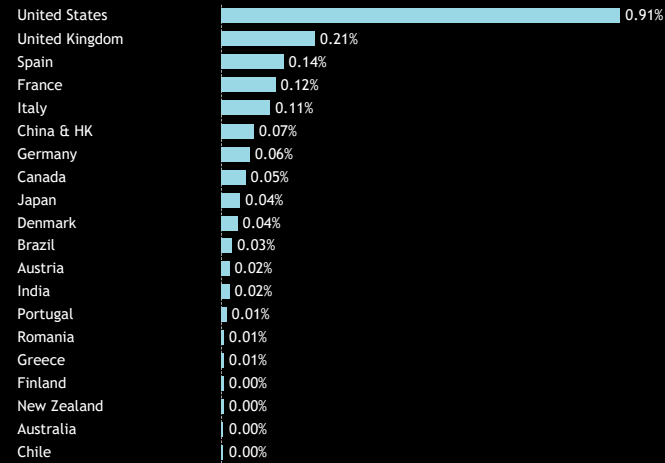


Section 2
Utilities
Country Positioning Overview

Utilities: Active Fund Ownership Report

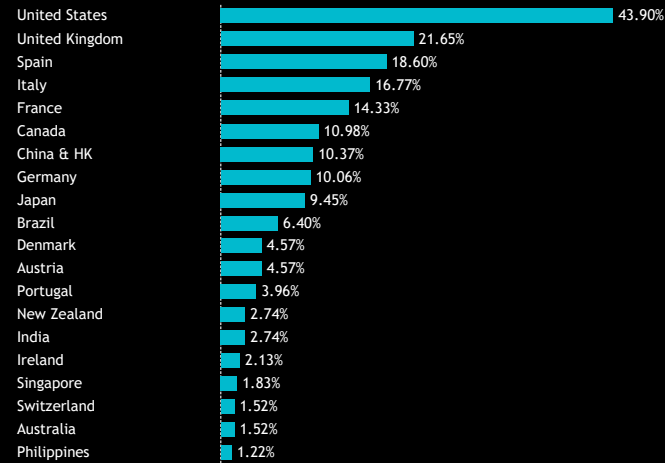
Aggregate Country Ownership

1: Utilities - Average Fund Weight per Country
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Utilities - Funds Invested per Country
As of 7/31/2024



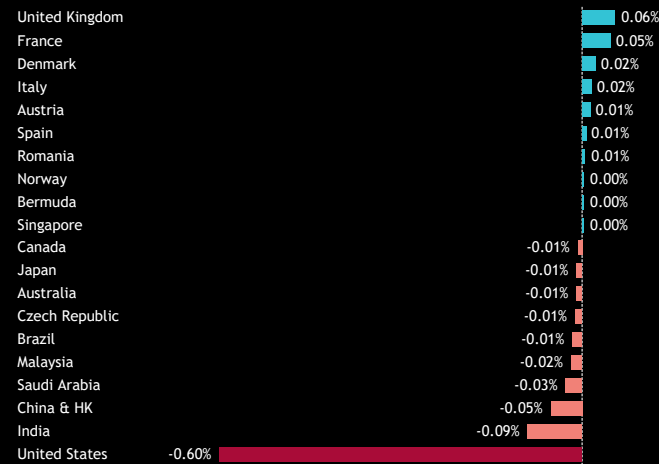
Source: Factset, Copley Fund Research

1: Utilities - Fund AUM per Country
As of 7/31/2024



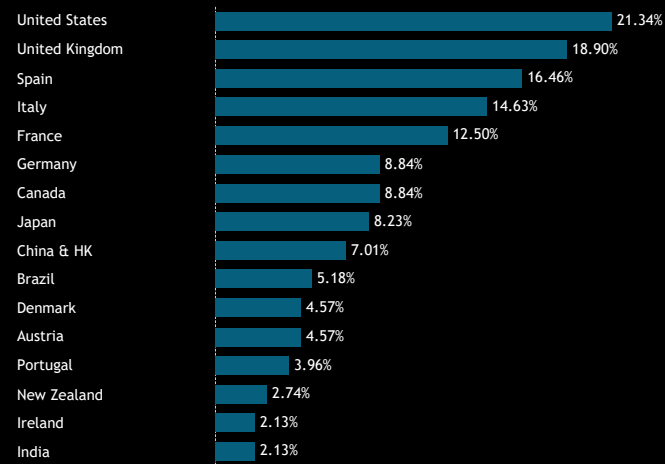
Source: Factset, Copley Fund Research

1: Utilities - Average Weight - ACWI per Country
As of 7/31/2024



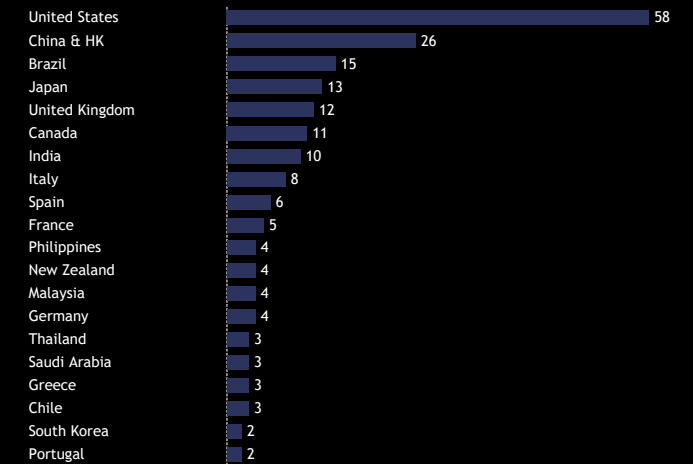
Source: Factset, Copley Fund Research

1: Utilities - Percentage Funds O/W per Country
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Utilities - # Companies Invested per Country
As of 7/31/2024



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

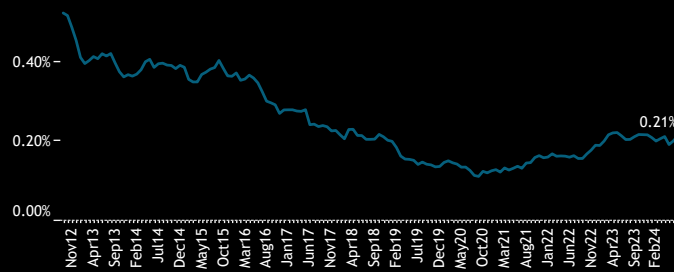
Country Level Time-Series: Average Fund Weights

1: United States Average Weight %



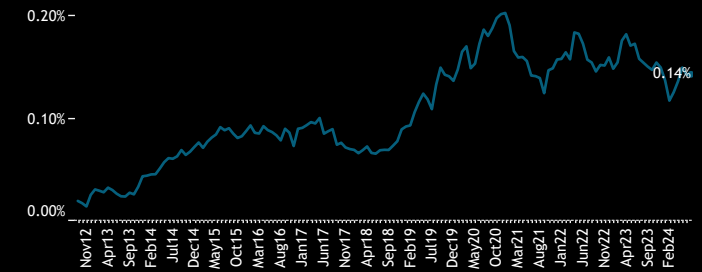
Source: Factset, Copley Fund Research

2: United Kingdom Average Weight %



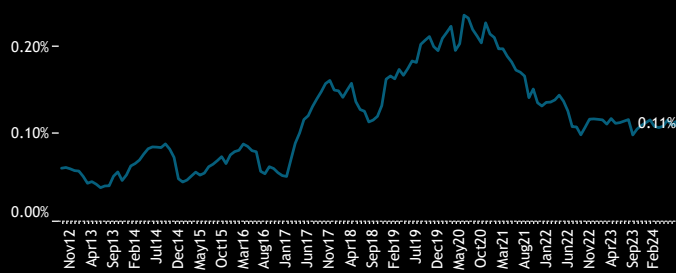
Source: Factset, Copley Fund Research

3: Spain Average Weight %



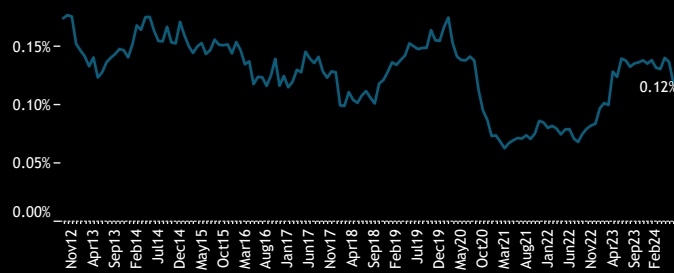
Source: Factset, Copley Fund Research

4: Italy Average Weight %



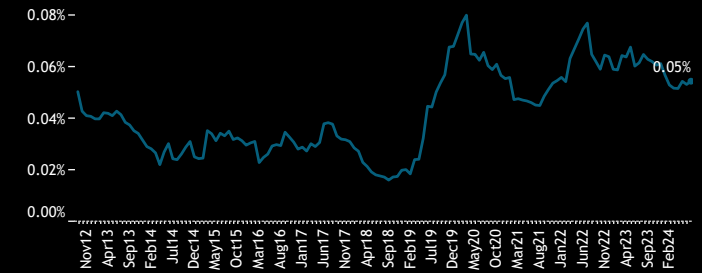
Source: Factset, Copley Fund Research

5: France Average Weight %



Source: Factset, Copley Fund Research

6: Canada Average Weight %



Source: Factset, Copley Fund Research

7: China & HK Average Weight %



Source: Factset, Copley Fund Research

8: Germany Average Weight %



Source: Factset, Copley Fund Research

9: Japan Average Weight %



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

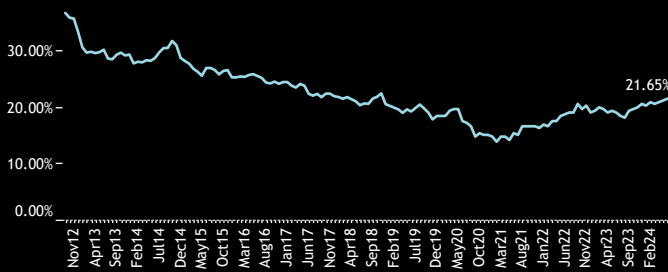
Country Level Time-Series: Funds Invested %

1: United States Funds Invested %



Source: Factset, Copley Fund Research

2: United Kingdom Funds Invested %



Source: Factset, Copley Fund Research

3: Spain Funds Invested %



Source: Factset, Copley Fund Research

4: Italy Funds Invested %



Source: Factset, Copley Fund Research

5: France Funds Invested %



Source: Factset, Copley Fund Research

6: Canada Funds Invested %



Source: Factset, Copley Fund Research

7: China & HK Funds Invested %



Source: Factset, Copley Fund Research

8: Germany Funds Invested %



Source: Factset, Copley Fund Research

9: Japan Funds Invested %



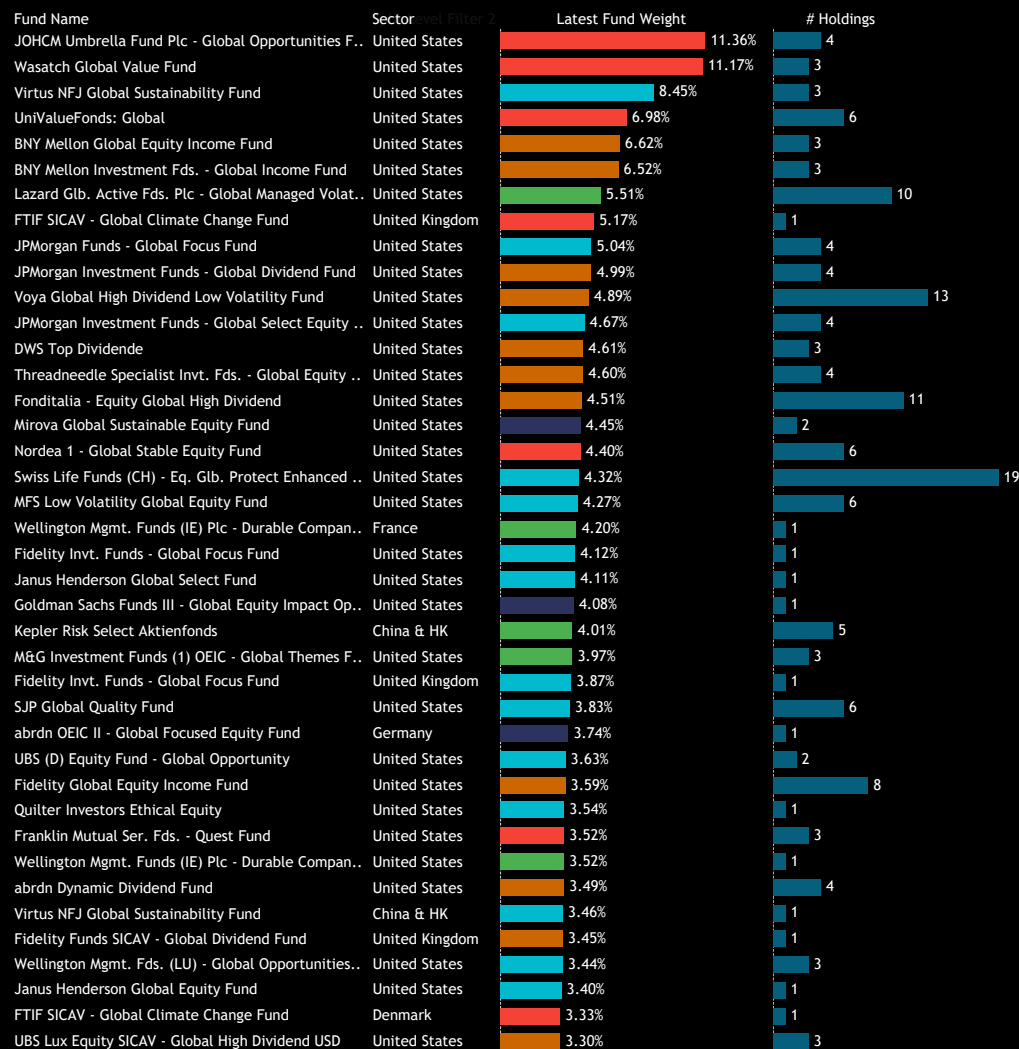
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Level Country Holdings

1: Utilities - Largest Country Level Fund Weights / # Companies Invested

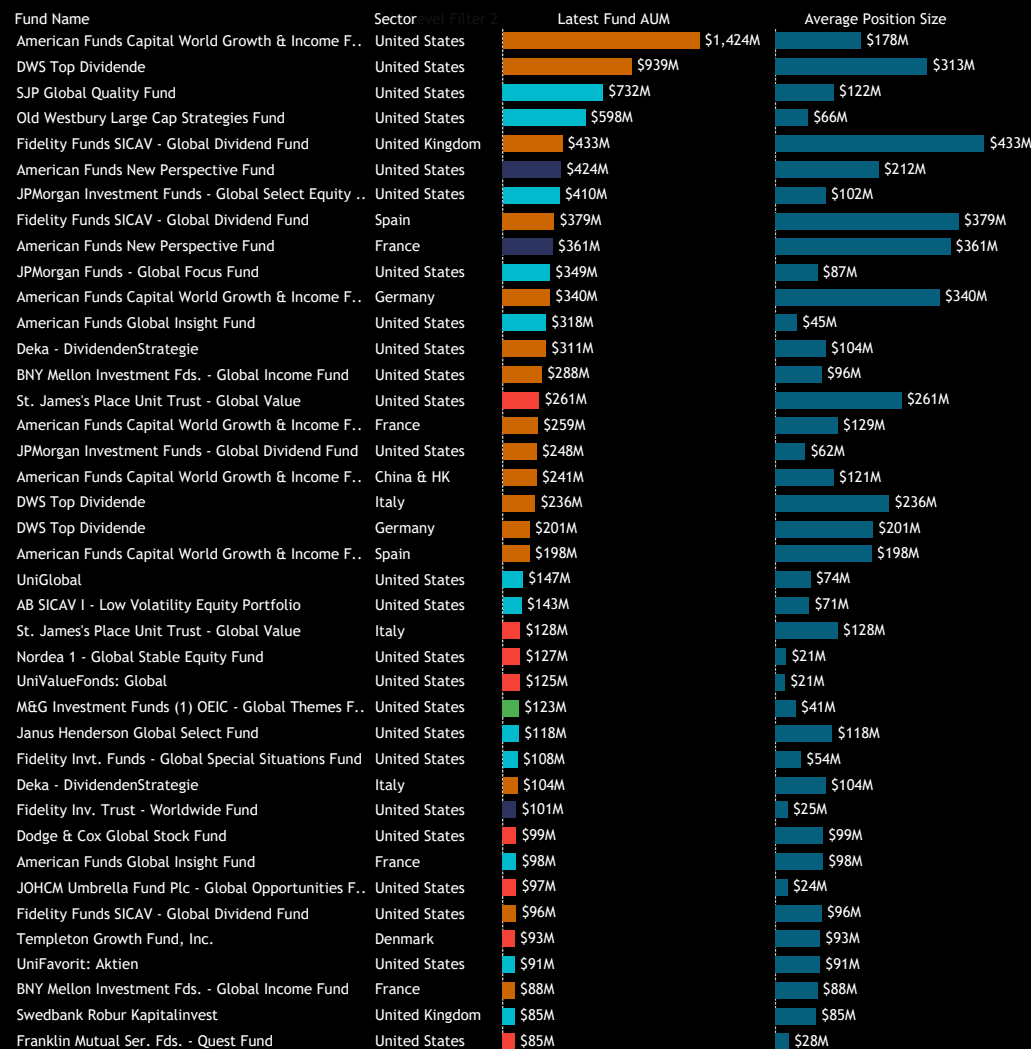
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Utilities - Largest Country Level Fund AUM / Average Position Size, \$

As of 7/31/2024

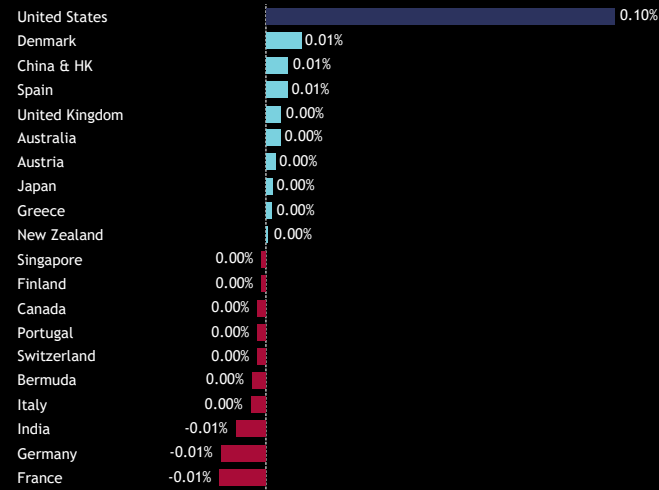


Source: Factset, Copley Fund Research

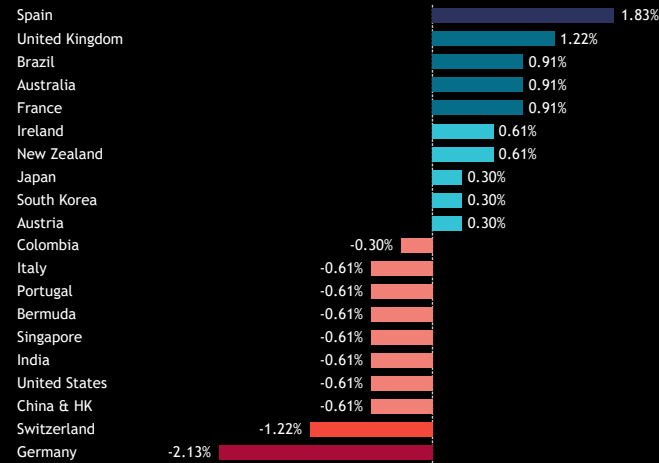
Utilities: Active Fund Ownership Report

Country Level Ownership Changes

1: Utilities - Average Fund Weight Δ per Country
Between 1/31/2024 and 7/31/2024

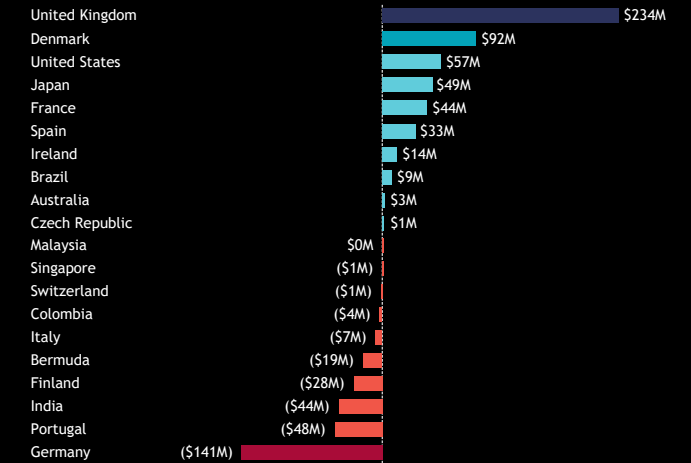


2: Utilities - Funds Invested Δ per Country
Between 1/31/2024 and 7/31/2024



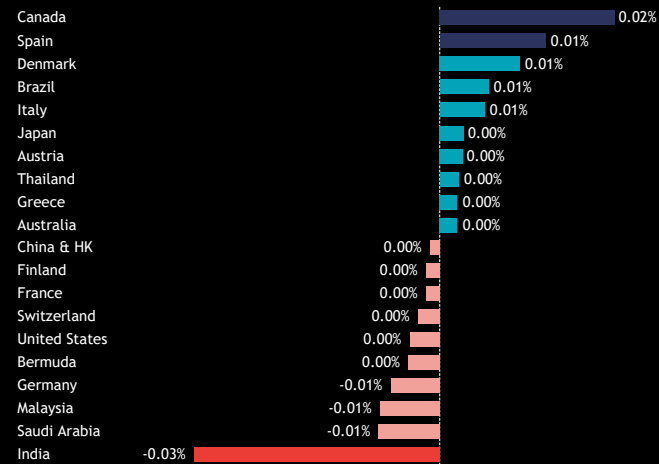
Source: Factset, Copley Fund Research

3: Utilities - Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



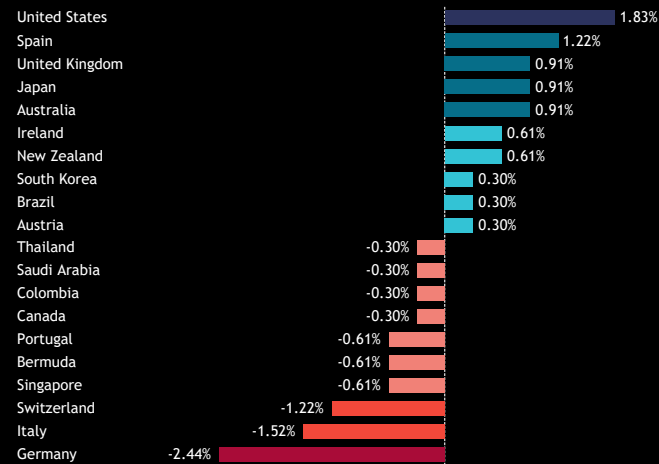
Source: Factset, Copley Fund Research

4: Utilities - Average Weight vs ACWI Δ per Country
Between 1/31/2024 and 7/31/2024



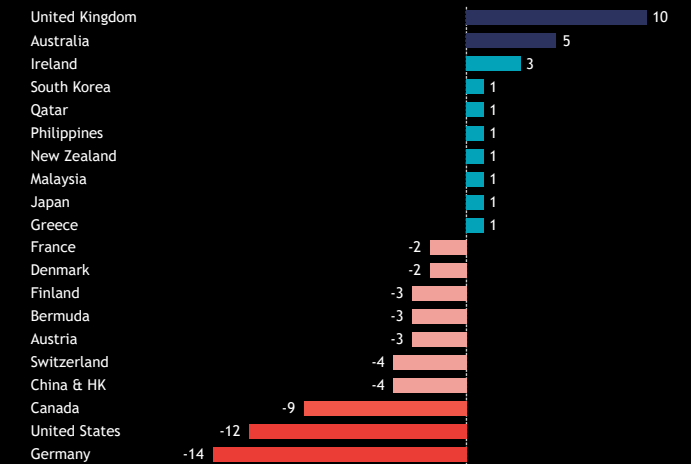
Source: Factset, Copley Fund Research

5: Utilities - Percent Funds O/W Δ per Country
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

6: Utilities - Number of Buyers - Number of Sellers
Between 1/31/2024 and 7/31/2024

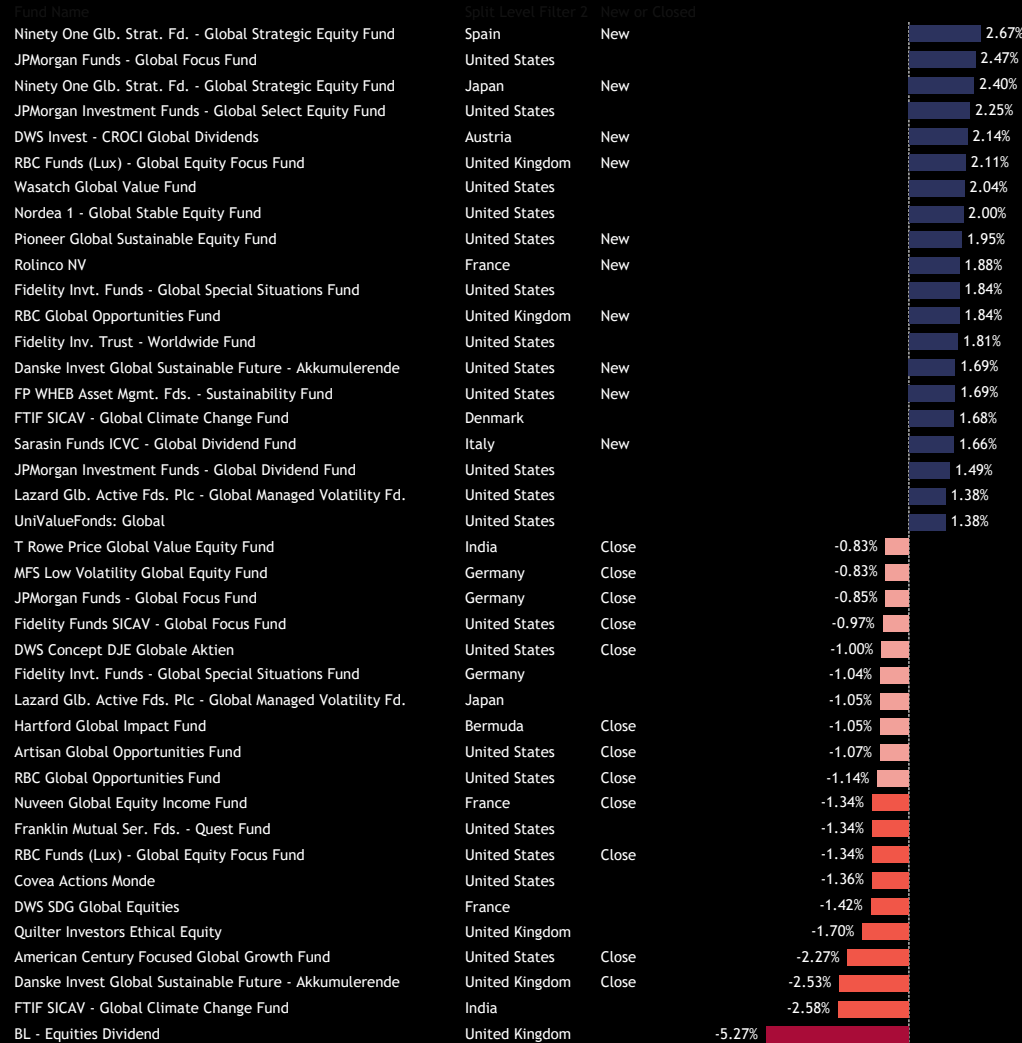


Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

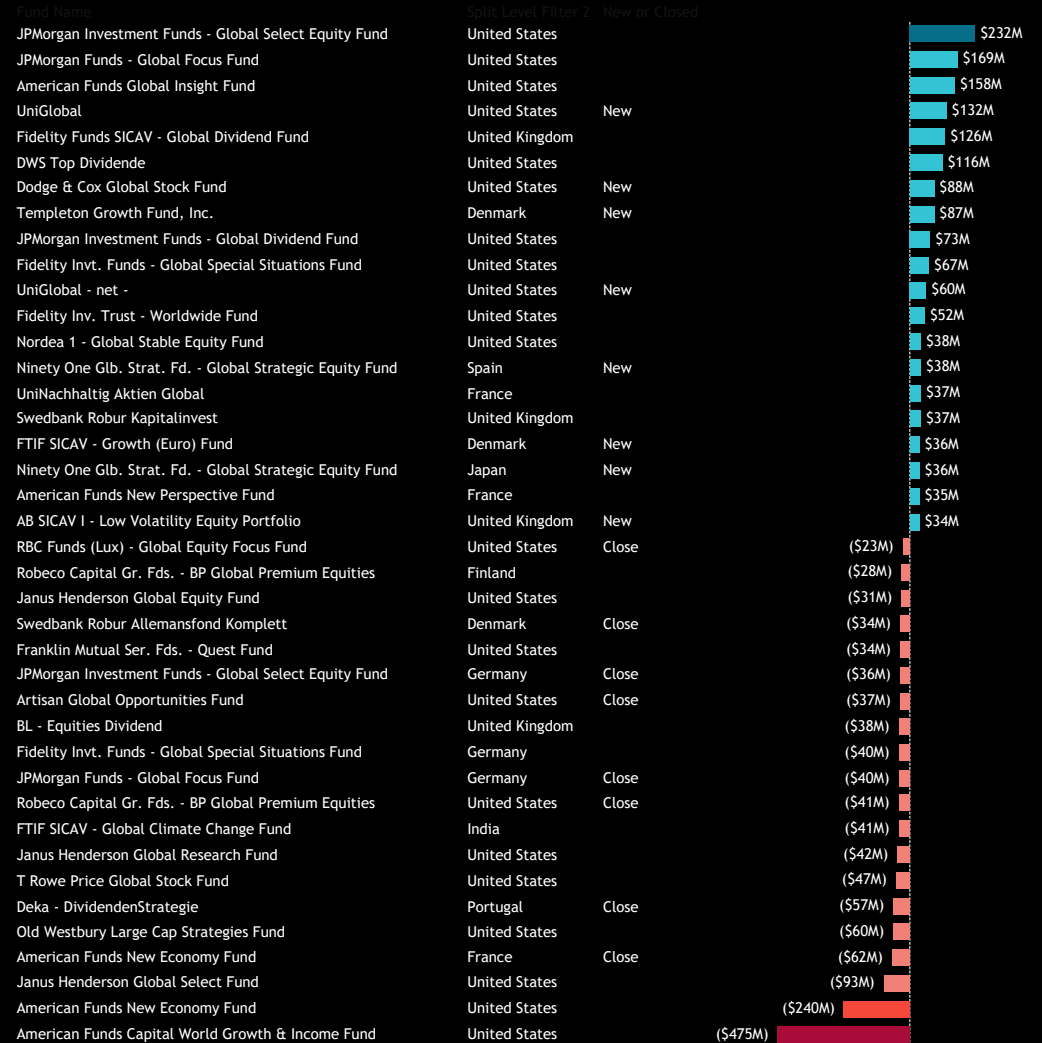
Fund Level Sector Ownership Activity

1: Utilities - Largest Country Level Fund Weight Changes Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

3: Utilities - Largest Country Level Estimated Fund Flows, \$ Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Country Sentiment

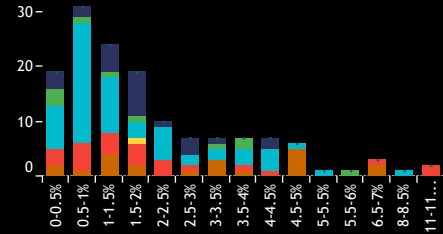
2: Utilities - Country Sentiment Grid
Momentum Measure between 1/31/2024 and 7/31/2024



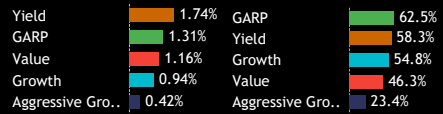
Utilities: Active Fund Ownership Report

United States Fund Ownership Profile

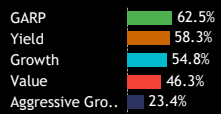
1. Histogram of Fund Weights
As of 7/31/2024



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, \$

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.	13.41%	0.17%	-0.03%	\$1,924M
EXC-US	Exelon Corporation	7.01%	0.06%	0.01%	\$348M
AWK-US	American Water Works Comp..	7.01%	0.08%	0.05%	\$350M
ED-US	Consolidated Edison, Inc.	6.71%	0.03%	0.00%	\$96M
EIX-US	Edison International	6.10%	0.03%	0.00%	\$435M
SRE-US	Sempra Energy	5.79%	0.04%	-0.02%	\$675M
CEG-US	Constellation Energy Corpora..	5.79%	0.03%	-0.07%	\$613M
PEG-US	Public Service Enterprise Gro..	5.49%	0.03%	-0.02%	\$468M
CMS-US	CMS Energy Corporation	5.18%	0.04%	0.01%	\$690M
LNG-US	Cheniere Energy, Inc.	4.88%	0.02%	-0.04%	\$123M
PCG-US	PG&E Corporation	4.57%	0.03%	-0.02%	\$224M
VST-US	Vistra Corp.	4.27%	0.04%	0.00%	\$238M

9. ACWI Weight

10. # of Companies Invested

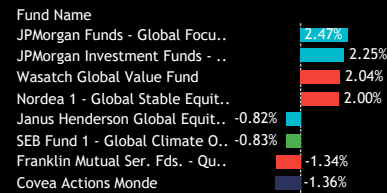
11. Monthly Fund Flows, \$

12. Average Weight vs ACWI

13. Funds Overweight %

14. Cumulative Fund Flows, \$

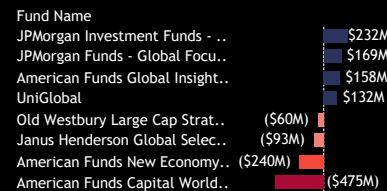
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



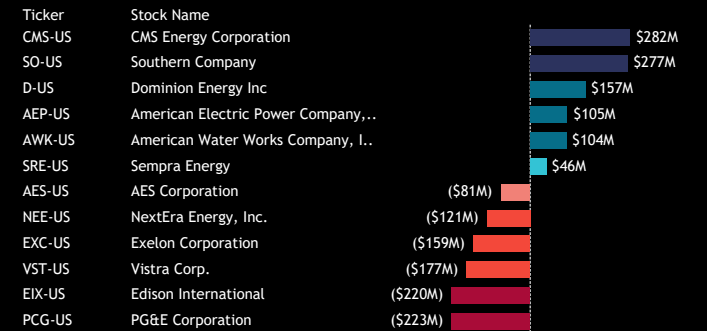
18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CMS-US	CMS Energy Corporation	1.83%	0.01%	\$282M
CEG-US	Constellation Energy Corpora..	1.22%	0.01%	(\$13M)
NRG-US	NRG Energy, Inc.	1.22%	0.00%	\$29M
AWK-US	American Water Works Comp..	0.91%	0.01%	\$104M
ETR-US	Entergy Corporation	0.91%	0.00%	\$25M
D-US	Dominion Energy Inc	0.91%	0.01%	\$157M
NEP-US	NextEra Energy Partners LP	-0.61%	0.00%	\$0M
OGS-US	ONE Gas, Inc.	-0.61%	0.00%	\$0M
OGE-US	OGE Energy Corp.	-0.61%	0.00%	\$0M
BEPC-US	Brookfield Renewable Corpor..	-0.91%	0.00%	(\$9M)
LNG-US	Cheniere Energy, Inc.	-1.22%	-0.02%	(\$35M)
ES-US	Eversource Energy	-1.22%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

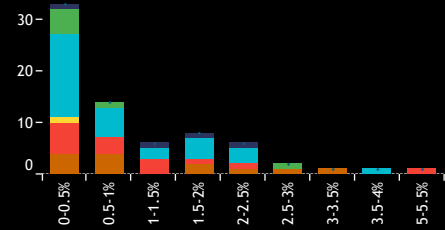


Source: Factset, Copley Fund Research

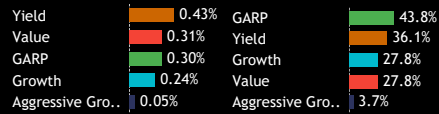
Utilities: Active Fund Ownership Report

United Kingdom Fund Ownership Profile

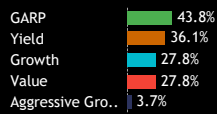
1. Histogram of Fund Weights
As of 7/31/2024



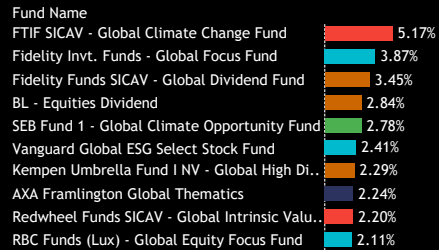
2. Ave Wgt by Style



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 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



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 \$
NG-GB	National Grid plc	9.15%	0.08%	-0.01%	\$899M
SSE-GB	SSE plc	7.32%	0.08%	0.03%	\$477M
CNA-GB	Centrica plc	5.18%	0.02%	0.01%	\$46M
UU-GB	United Utilities Group PLC	3.05%	0.02%	0.01%	\$42M
SVT-GB	Severn Trent Plc	2.44%	0.01%	0.00%	\$15M
DRX-GB	Drax Group plc	2.13%	0.01%	0.01%	\$8M
TRIG-GB	Renewables Infrastructure Gr..	0.30%	0.00%	0.00%	\$3M
PNN-GB	Pennon Group Plc	0.30%	0.00%	0.00%	\$1M
KSK-GB	KSK Power Ventur plc	0.30%	0.00%	0.00%	\$0M
AY-US	Atlantica Sustainable Infrastr..	0.30%	0.00%	0.00%	\$1M
NGPN-GB	National Grid PLC Rights Issu..	0.00%	0.00%	0.00%	\$0M
JEL-GB	Jersey Electricity plc Class A	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NG-GB	National Grid plc	1.52%	0.01%	\$206M
DRX-GB	Drax Group plc	0.30%	0.00%	\$1M
AY-US	Atlantica Sustainable Infrastr..	0.30%	0.00%	\$0M
TRIG-GB	Renewables Infrastructure Gr..	0.00%	0.00%	\$0M
TEP-GB	Telecom Plus PLC	0.00%	0.00%	(\$1M)
SSE-GB	SSE plc	0.00%	0.00%	\$35M
HEGY-GB	Helius Energy plc	0.00%	0.00%	\$0M
APRYF-US	APR Energy PLC	0.00%	0.00%	\$0M
SVT-GB	Severn Trent Plc	-0.30%	0.00%	(\$6M)
PNN-GB	Pennon Group Plc	-0.30%	0.00%	(\$1M)
UU-GB	United Utilities Group PLC	-0.30%	0.00%	\$0M
CNA-GB	Centrica plc	-0.91%	0.00%	\$2M

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

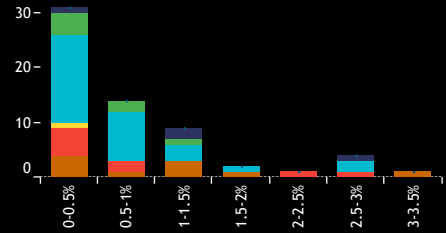
Ticker	Stock Name	Flow
CMS-US	CMS Energy Corporation	\$282M
SO-US	Southern Company	\$277M
NG-GB	National Grid plc	\$206M
D-US	Dominion Energy Inc	\$157M
AEP-US	American Electric Power Company, ..	\$105M
AWK-US	American Water Works Company, I..	\$104M
RWE-DE	RWE AG	(\$82M)
NEE-US	NextEra Energy, Inc.	(\$121M)
EXC-US	Exelon Corporation	(\$159M)
VST-US	Vistra Corp.	(\$177M)
EIX-US	Edison International	(\$220M)
PCG-US	PG&E Corporation	(\$223M)

Source: Factset, Copley Fund Research

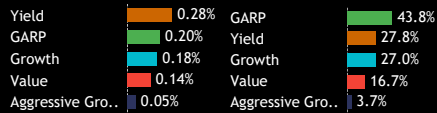
Utilities: Active Fund Ownership Report

Spain Fund Ownership Profile

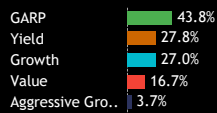
1. Histogram of Fund Weights
As of 7/31/2024



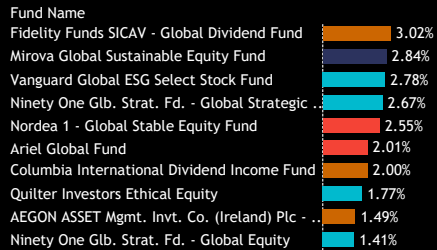
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



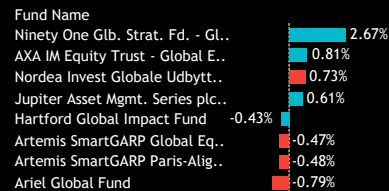
Source: Factset, Copley Fund Research

6. Average Fund Weight

9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

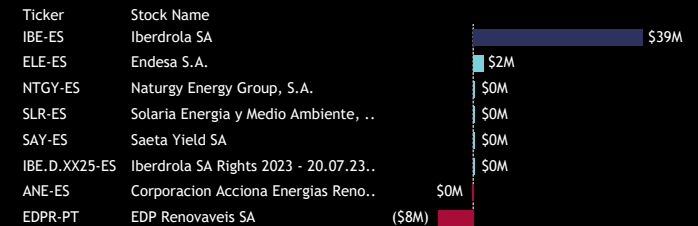
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
IBE-ES	Iberdrola SA	14.94%	0.11%	-0.01%	\$1,087M
ELE-ES	Endesa S.A.	3.66%	0.01%	0.01%	\$32M
EDPR-PT	EDP Renovaveis SA	1.83%	0.01%	0.01%	\$20M
ANE-ES	Corporacion Acciona Energias..	1.22%	0.00%	0.00%	\$38M
SLR-ES	Solaria Energia y Medio Ambi..	0.91%	0.00%	0.00%	\$3M
NTGY-ES	Naturgy Energy Group, S.A.	0.61%	0.00%	0.00%	\$2M
SAY-ES	Saeta Yield SA	0.00%	0.00%	0.00%	\$0M
IBE.D.XX25-ES	Iberdrola SA Rights 2023 - 20...	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
IBE-ES	Iberdrola SA	2.44%	0.02%	\$39M
SAY-ES	Saeta Yield SA	0.00%	0.00%	\$0M
NTGY-ES	Naturgy Energy Group, S.A.	0.00%	0.00%	\$0M
IBE.D.XX25-ES	Iberdrola SA Rights 2023 - 20...	0.00%	0.00%	\$0M
ANE-ES	Corporacion Acciona Energias..	-0.30%	0.00%	\$0M
SLR-ES	Solaria Energia y Medio Ambi..	-0.30%	0.00%	\$0M
ELE-ES	Endesa S.A.	-0.30%	0.00%	\$2M
EDPR-PT	EDP Renovaveis SA	-0.30%	-0.01%	(\$8M)

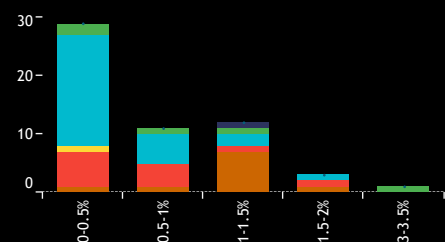
21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024



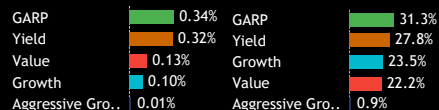
Utilities: Active Fund Ownership Report

Italy Fund Ownership Profile

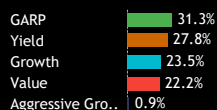
1. Histogram of Fund Weights
As of 7/31/2024



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 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

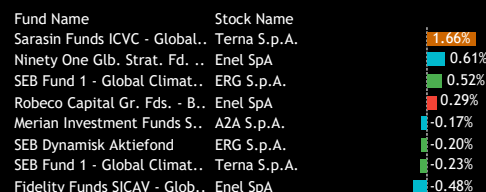


7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



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 \$
ENEL-IT	Enel SpA	9.45%	0.06%	-0.01%	\$742M
TRN-IT	Terna S.p.A.	4.27%	0.02%	0.00%	\$55M
IG-IT	Italgas SpA	2.44%	0.01%	0.01%	\$13M
A2A-IT	A2A S.p.A.	2.13%	0.00%	0.00%	\$6M
HER-IT	Hera S.p.A.	1.83%	0.00%	0.00%	\$22M
ERG-IT	ERG S.p.A.	1.52%	0.01%	0.01%	\$27M
IRE-IT	Iren S.p.A.	0.91%	0.00%	0.00%	\$3M
ACE-IT	Acea S.p.A.	0.61%	0.00%	0.00%	\$1M
FKR-IT	Falck Renewables S.p.A.	0.00%	0.00%	0.00%	\$0M
EGPW-IT	Enel Green Power SpA	0.00%	0.00%	0.00%	\$0M
ASC-IT	Ascopiave S.p.A.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
HER-IT	Hera S.p.A.	0.30%	0.00%	\$2M
TRN-IT	Terna S.p.A.	0.00%	0.00%	\$7M
IG-IT	Italgas SpA	0.00%	0.00%	\$1M
FKR-IT	Falck Renewables S.p.A.	0.00%	0.00%	\$0M
ERG-IT	ERG S.p.A.	0.00%	0.00%	\$3M
EGPW-IT	Enel Green Power SpA	0.00%	0.00%	\$0M
ASC-IT	Ascopiave S.p.A.	0.00%	0.00%	\$0M
ACE-IT	Acea S.p.A.	0.00%	0.00%	\$0M
A2A-IT	A2A S.p.A.	-0.61%	0.00%	(\$2M)
IRE-IT	Iren S.p.A.	-0.61%	0.00%	\$0M
ENEL-IT	Enel SpA	-1.52%	0.00%	(\$18M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

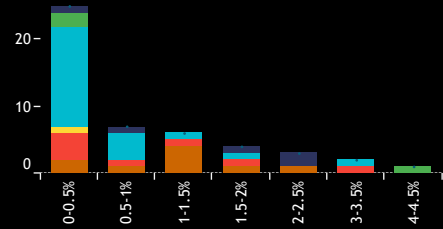


Source: Factset, Copley Fund Research

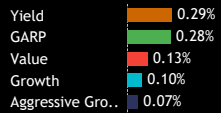
Utilities: Active Fund Ownership Report

France Fund Ownership Profile

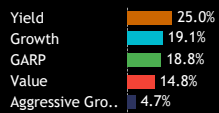
1. Histogram of Fund Weights
As of 7/31/2024



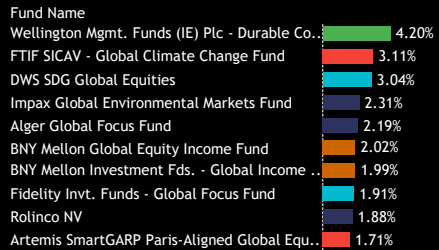
2. Ave Wgt by Style



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 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

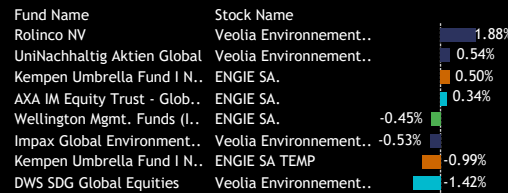


7. Funds Invested %

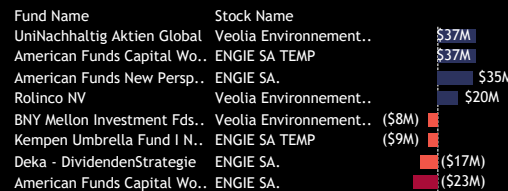
10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



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. ACWI	Fund AUM \$
ENGI-FR	ENGIE SA.	8.84%	0.04%	0.01%	\$892M
VIE-FR	Veolia Environnement SA	4.57%	0.06%	0.03%	\$342M
GTT-FR	Gaztransport & Technigaz SA	2.13%	0.01%	0.01%	\$12M
F3R09R118	ENGIE SA TEMP	0.61%	0.00%	0.00%	\$43M
ELEC-FR	Electricite de Strasbourg SA	0.30%	0.00%	0.00%	\$0M
VIEDS-FR	Veolia Environnement SA Droit 2022	0.00%	0.00%	0.00%	\$0M
SEV-FR	Vigie SA	0.00%	0.00%	0.00%	\$0M
NEOEN-FR	Neoen S.A.	0.00%	0.00%	0.00%	\$0M
F4065Q100	Electricite de France SA TEMP	0.00%	0.00%	0.00%	\$0M
F3R505254	Electricite de France SA TEMP	0.00%	0.00%	0.00%	\$0M
F3R09R241	ENGIE SA. TEMP	0.00%	0.00%	0.00%	\$0M
EDFDS-FR	Electricite de France SA Rightholders	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GTT-FR	Gaztransport & Technigaz SA	0.30%	0.00%	(\$59M)
F3R09R118	ENGIE SA TEMP	0.30%	0.00%	\$28M
VIEDS-FR	Veolia Environnement SA Droit 2022	0.00%	0.00%	\$0M
VIE-FR	Veolia Environnement SA	0.00%	0.00%	\$46M
SEV-FR	Vigie SA	0.00%	0.00%	\$0M
NEOEN-FR	Neoen S.A.	0.00%	0.00%	\$0M
F3R09R241	ENGIE SA. TEMP	0.00%	0.00%	\$0M
ENGI-FR	ENGIE SA.	0.00%	-0.01%	\$28M
ELEC-FR	Electricite de Strasbourg SA	0.00%	0.00%	\$0M
EDFDS-FR	Electricite de France SA Rightholders	0.00%	0.00%	\$0M
EDF-FR	Electricite de France SA	0.00%	0.00%	\$0M
ABIO-FR	Albioma	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

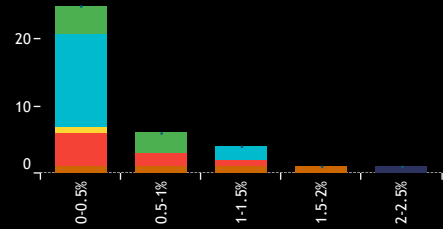
Ticker	Stock Name	Flow
VIE-FR	Veolia Environnement SA	\$46M
F3R09R118	ENGIE SA TEMP	\$28M
ENGI-FR	ENGIE SA.	\$28M
VIEDS-FR	Veolia Environnement SA Droit 2022	\$0M
SEV-FR	Vigie SA	\$0M
NEOEN-FR	Neoen S.A.	\$0M
F3R09R241	ENGIE SA. TEMP	\$0M
ELEC-FR	Electricite de Strasbourg SA	\$0M
EDFDS-FR	Electricite de France SA Rightholders	\$0M
EDF-FR	Electricite de France SA	\$0M
ABIO-FR	Albioma	\$0M
GTT-FR	Gaztransport & Technigaz SA	(\$59M)

Source: Factset, Copley Fund Research

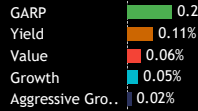
Utilities: Active Fund Ownership Report

Canada Fund Ownership Profile

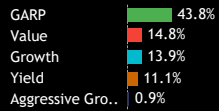
1. Histogram of Fund Weights
As of 7/31/2024



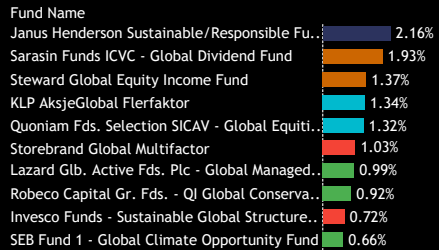
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research

6. Average Fund Weight

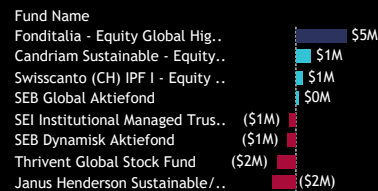
9. ACWI Weight

12. Average Weight vs ACWI

15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



8. Combined Fund AUM, \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

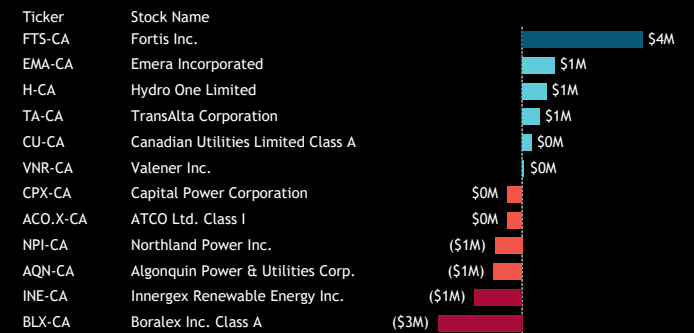
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
H-CA	Hydro One Limited	5.18%	0.02%	0.01%	\$77M
CU-CA	Canadian Utilities Limited Cl..	3.05%	0.00%	0.00%	\$18M
ACO.X-CA	ATCO Ltd. Class I	2.74%	0.00%	0.00%	\$10M
FTS-CA	Fortis Inc.	2.13%	0.01%	-0.01%	\$20M
BLX-CA	Boralex Inc. Class A	2.13%	0.01%	0.01%	\$47M
NPI-CA	Northland Power Inc.	1.52%	0.00%	0.00%	\$13M
INE-CA	Innergex Renewable Energy I..	1.22%	0.00%	0.00%	\$20M
TA-CA	TransAlta Corporation	0.91%	0.00%	0.00%	\$1M
EMA-CA	Emera Incorporated	0.30%	0.00%	-0.02%	\$2M
CPX-CA	Capital Power Corporation	0.30%	0.00%	0.00%	\$1M
AQN-CA	Algonquin Power & Utilities C..	0.30%	0.00%	0.00%	\$1M
VNR-CA	Valener Inc.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CU-CA	Canadian Utilities Limited Cl..	0.30%	0.00%	\$0M
VNR-CA	Valener Inc.	0.00%	0.00%	\$0M
TA-CA	TransAlta Corporation	0.00%	0.00%	\$1M
RNW-CA	TransAlta Renewables, Inc.	0.00%	0.00%	\$0M
PIF-CA	Polaris Infrastructure Inc.	0.00%	0.00%	\$0M
JE.H-CA	Just Energy Group Inc.	0.00%	0.00%	\$0M
AXY-CA	Alterra Power Corp.	0.00%	0.00%	\$0M
AQN-CA	Algonquin Power & Utilities C..	0.00%	0.00%	(\$1M)
ACO.Y-CA	ATCO Ltd.	0.00%	0.00%	\$0M
ACO.X-CA	ATCO Ltd. Class I	0.00%	0.00%	\$0M
EMA-CA	Emera Incorporated	-0.30%	0.00%	\$1M
NPI-CA	Northland Power Inc.	-0.61%	0.00%	(\$1M)

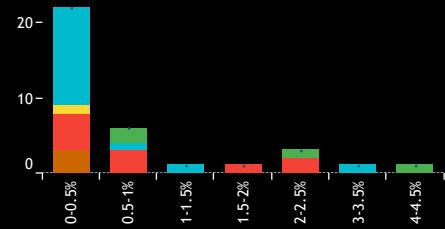
21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024



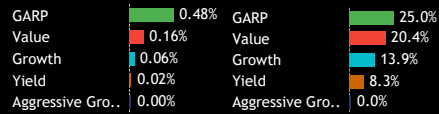
Utilities: Active Fund Ownership Report

China & HK Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



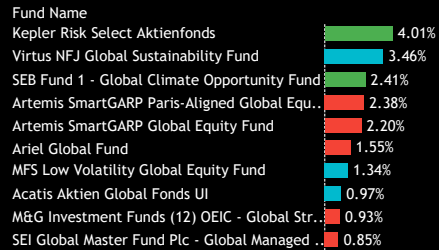
2. Ave Wgt by Style



3. Funds Invested by Style



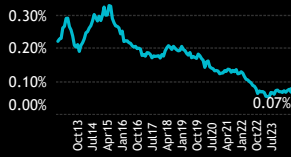
4. Largest Fund Weights



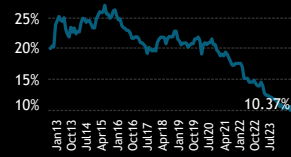
5. Largest Stock Level Fund Weights



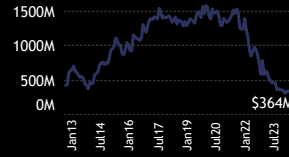
6. Average Fund Weight



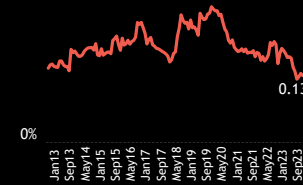
7. Funds Invested %



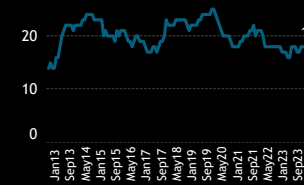
8. Combined Fund AUM, \$



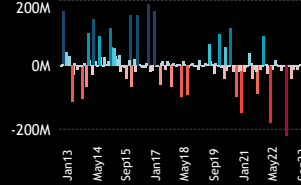
9. ACWI Weight



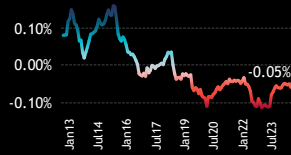
10. # of Companies Invested



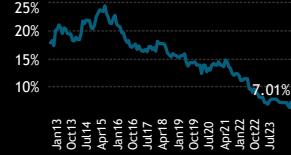
11. Monthly Fund Flows, \$



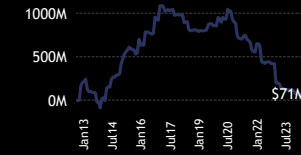
12. Average Weight vs ACWI



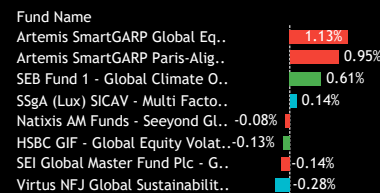
13. Funds Overweight %



14. Cumulative Fund Flows, \$



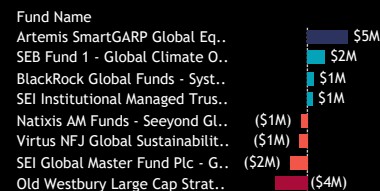
15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



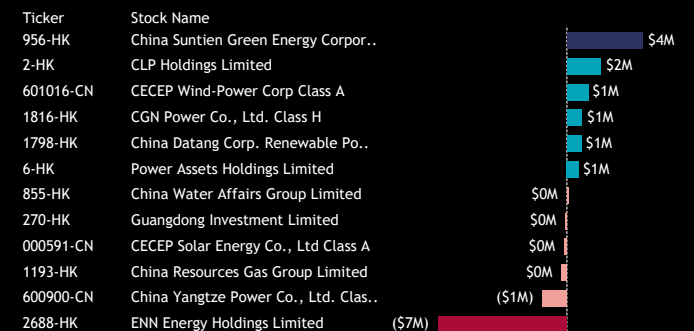
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
6-HK	Power Assets Holdings Limited	3.35%	0.01%	0.00%	\$28M
2-HK	CLP Holdings Limited	3.35%	0.02%	-0.01%	\$25M
1038-HK	CK Infrastructure Holdings Li..	1.83%	0.00%	0.00%	\$9M
2688-HK	ENN Energy Holdings Limited	1.52%	0.01%	0.00%	\$61M
855-HK	China Water Affairs Group Li..	1.22%	0.00%	0.00%	\$1M
600900-CN	China Yangtze Power Co., Lt..	0.91%	0.00%	0.00%	\$5M
135-HK	KunLun Energy Co. Ltd.	0.91%	0.00%	0.00%	\$9M
1193-HK	China Resources Gas Group Li..	0.91%	0.01%	0.00%	\$193M
956-HK	China Suntain Green Energy ..	0.61%	0.00%	0.00%	\$7M
916-HK	China Longyuan Power Group..	0.61%	0.00%	0.00%	\$5M
1816-HK	CGN Power Co., Ltd. Class H	0.61%	0.01%	0.01%	\$10M
1798-HK	China Datang Corp. Renewabl..	0.61%	0.00%	0.00%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
6-HK	Power Assets Holdings Limited	0.61%	0.00%	\$1M
2-HK	CLP Holdings Limited	0.30%	0.00%	\$2M
1038-HK	CK Infrastructure Holdings Li..	0.30%	0.00%	\$0M
TSL.XX1-US	Trina Solar Ltd. Sponsored ADR	0.00%	0.00%	\$0M
991-HK	Datang International Power G..	0.00%	0.00%	\$0M
958-HK	Huaneng Renewables Corp. L..	0.00%	0.00%	\$0M
000591-CN	CECEP Solar Energy Co., Ltd ..	0.00%	0.00%	\$0M
000027-CN	Shenzhen Energy Group Co., ..	0.00%	0.00%	\$0M
956-HK	China Suntain Green Energy ..	-0.30%	0.00%	\$4M
601016-CN	CECEP Wind-Power Corp Clas..	-0.30%	0.00%	\$1M
270-HK	Guangdong Investment Limited	-0.30%	0.00%	\$0M
2688-HK	ENN Energy Holdings Limited	-0.61%	0.00%	(\$7M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

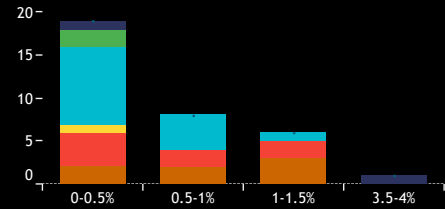


Source: Factset, Copley Fund Research

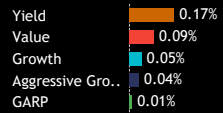
Utilities: Active Fund Ownership Report

Germany Fund Ownership Profile

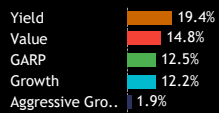
1. Histogram of Fund Weights
As of 7/31/2024



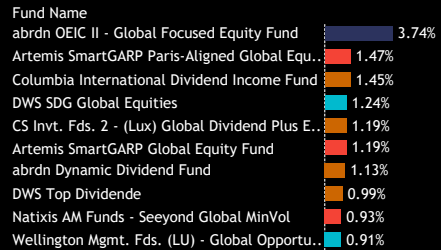
2. Ave Wgt by Style



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 1/31/2024 and 7/31/2024



17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM, \$
EOAN-DE	E.ON SE	7.01%	0.04%	0.00%	\$674M
RWE-DE	RWE AG	3.35%	0.02%	-0.01%	\$85M
MVV1-DE	MVV Energie AG	0.30%	0.00%	0.00%	\$0M
ECV-DE	Encavis AG	0.30%	0.00%	0.00%	\$1M
UN0-DE	Uniper SE		0.00%	0.00%	\$0M
RWE3-DE	RWE AG Pref		0.00%	0.00%	\$0M
IGYB-DE	innogy SE TEMP		0.00%	0.00%	\$0M
IGY-DE	innogy SE		0.00%	0.00%	\$0M
CGYK-DE	Conergy AG		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
UN0-DE	Uniper SE	0.00%	0.00%	\$0M
RWE3-DE	RWE AG Pref	0.00%	0.00%	\$0M
MVV1-DE	MVV Energie AG	0.00%	0.00%	\$0M
IGYB-DE	innogy SE TEMP	0.00%	0.00%	\$0M
IGY-DE	innogy SE	0.00%	0.00%	\$0M
CGYK-DE	Conergy AG	0.00%	0.00%	\$0M
ECV-DE	Encavis AG	-0.61%	0.00%	(\$4M)
EOAN-DE	E.ON SE	-0.91%	-0.01%	(\$55M)
RWE-DE	RWE AG	-1.22%	0.00%	(\$82M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

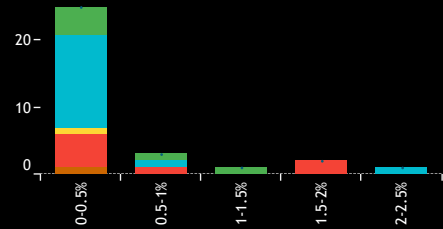
Ticker	Stock Name	Flow
UN0-DE	Uniper SE	\$0M
RWE3-DE	RWE AG Pref	\$0M
MVV1-DE	MVV Energie AG	\$0M
IGYB-DE	innogy SE TEMP	\$0M
IGY-DE	innogy SE	\$0M
CGYK-DE	Conergy AG	\$0M
ECV-DE	Encavis AG	(\$4M)
EOAN-DE	E.ON SE	(\$55M)
RWE-DE	RWE AG	(\$82M)

Source: Factset, Copley Fund Research

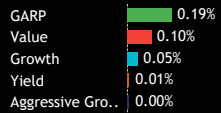
Utilities: Active Fund Ownership Report

Japan Fund Ownership Profile

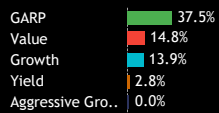
1. Histogram of Fund Weights
As of 7/31/2024



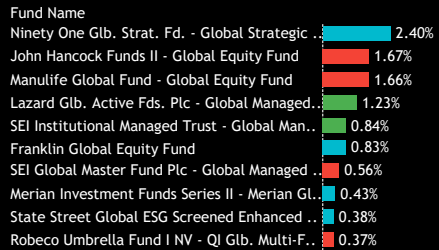
2. Ave Wgt by Style



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 1/31/2024 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



7. Funds Invested %

10. # of Companies Invested

13. Funds Overweight %

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



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 \$
9531-JP	TOKYO GAS Co., Ltd.	5.49%	0.01%	0.00%	\$31M
9503-JP	Kansai Electric Power Compa..	3.35%	0.01%	0.00%	\$47M
9532-JP	Osaka Gas Co., Ltd.	2.74%	0.00%	-0.01%	\$2M
9502-JP	Chubu Electric Power Compa..	2.74%	0.01%	0.00%	\$12M
3167-JP	Tokai Holdings Corporation	1.22%	0.00%	0.00%	\$2M
9501-JP	Tokyo Electric Power Compan..	0.91%	0.01%	0.00%	\$15M
9537-JP	Hokuriku Gas Co., Ltd.	0.30%	0.00%	0.00%	\$0M
9535-JP	Hiroshima Gas Co., Ltd.	0.30%	0.00%	0.00%	\$0M
9534-JP	Hokkaido Gas Co., Ltd.	0.30%	0.00%	0.00%	\$1M
9513-JP	Electric Power Development ..	0.30%	0.00%	0.00%	\$3M
9506-JP	Tohoku Electric Power Comp..	0.30%	0.00%	0.00%	\$0M
8174-JP	NIPPON GAS Co.,Ltd.	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
9532-JP	Osaka Gas Co., Ltd.	0.91%	0.00%	\$0M
9503-JP	Kansai Electric Power Compa..	0.61%	0.01%	\$34M
9531-JP	TOKYO GAS Co., Ltd.	0.30%	0.00%	\$15M
9506-JP	Tohoku Electric Power Comp..	0.30%	0.00%	\$0M
9501-JP	Tokyo Electric Power Compan..	0.30%	0.00%	(\$1M)
9543-JP	SHIZUOKA GAS CO. LTD.	0.00%	0.00%	\$0M
8174-JP	NIPPON GAS Co.,Ltd.	0.00%	0.00%	\$0M
3167-JP	Tokai Holdings Corporation	0.00%	0.00%	\$0M
2734-JP	Sala Corporation	0.00%	0.00%	\$0M
1663-JP	K&O Energy Group, Inc.	0.00%	0.00%	\$0M
1407-JP	West Holdings Corporation	0.00%	0.00%	\$0M
9502-JP	Chubu Electric Power Compa..	-0.30%	0.00%	\$1M

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
9503-JP	Kansai Electric Power Company, In..	\$34M
9531-JP	TOKYO GAS Co., Ltd.	\$15M
9502-JP	Chubu Electric Power Company, Inc..	\$1M
8174-JP	NIPPON GAS Co.,Ltd.	\$0M
3167-JP	Tokai Holdings Corporation	\$0M
9506-JP	Tohoku Electric Power Company, I..	\$0M
1663-JP	K&O Energy Group, Inc.	\$0M
1407-JP	West Holdings Corporation	\$0M
9532-JP	Osaka Gas Co., Ltd.	\$0M
9508-JP	Kyushu Electric Power Company, In..	\$0M
9517-JP	eREX Co., Ltd.	\$0M
9501-JP	Tokyo Electric Power Company Hol..	(\$1M)

Source: Factset, Copley Fund Research



Section 3
Utilities
Stock Positioning Overview

Utilities: Active Fund Ownership Report

Stock Level Ownership

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

As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
IBE-ES	Iberdrola SA	14.94%	0.11%	-0.01%	\$1,087M
NEE-US	NextEra Energy, Inc.	13.41%	0.17%	-0.03%	\$1,924M
ENEL-IT	Enel SpA	9.45%	0.06%	-0.01%	\$742M
NG-GB	National Grid plc	9.15%	0.08%	-0.01%	\$899M
ENGI-FR	ENGIE SA.	8.84%	0.04%	0.01%	\$892M
SSE-GB	SSE plc	7.32%	0.08%	0.03%	\$477M
EXC-US	Exelon Corporation	7.01%	0.06%	0.01%	\$348M
EOAN-DE	E.ON SE	7.01%	0.04%	0.00%	\$674M
AWK-US	American Water Works Comp..	7.01%	0.08%	0.05%	\$350M
ED-US	Consolidated Edison, Inc.	6.71%	0.03%	0.00%	\$96M
EIX-US	Edison International	6.10%	0.03%	0.00%	\$435M
SRE-US	Sempra Energy	5.79%	0.04%	-0.02%	\$675M
CEG-US	Constellation Energy Corpora..	5.79%	0.03%	-0.07%	\$613M
PEG-US	Public Service Enterprise Gro..	5.49%	0.03%	-0.02%	\$468M
9531-JP	TOKYO GAS Co., Ltd.	5.49%	0.01%	0.00%	\$31M
H-CA	Hydro One Limited	5.18%	0.02%	0.01%	\$77M
CNA-GB	Centrica plc	5.18%	0.02%	0.01%	\$46M
CMS-US	CMS Energy Corporation	5.18%	0.04%	0.01%	\$690M
LNG-US	Cheniere Energy, Inc.	4.88%	0.02%	-0.04%	\$123M
VIE-FR	Veolia Environnement SA	4.57%	0.06%	0.03%	\$342M
PCG-US	PG&E Corporation	4.57%	0.03%	-0.02%	\$224M
ORSTED-DK	Orsted	4.57%	0.04%	0.02%	\$339M
VST-US	Vistra Corp.	4.27%	0.04%	0.00%	\$238M
TRN-IT	Terna S.p.A.	4.27%	0.02%	0.00%	\$55M
ETR-US	Entergy Corporation	4.27%	0.01%	-0.02%	\$84M
DUK-US	Duke Energy Corporation	4.27%	0.03%	-0.07%	\$305M
VER-AT	VERBUND AG Class A	3.96%	0.02%	0.01%	\$39M
ATO-US	Atmos Energy Corporation	3.96%	0.03%	0.00%	\$267M
ES-US	Eversource Energy	3.66%	0.02%	-0.01%	\$42M
ELE-ES	Endesa S.A.	3.66%	0.01%	0.01%	\$32M
AEP-US	American Electric Power Com..	3.66%	0.02%	-0.04%	\$220M
XEL-US	Xcel Energy Inc.	3.35%	0.02%	-0.01%	\$67M
RWE-DE	RWE AG	3.35%	0.02%	-0.01%	\$85M
9503-JP	Kansai Electric Power Compa..	3.35%	0.01%	0.00%	\$47M
6-HK	Power Assets Holdings Limited	3.35%	0.01%	0.00%	\$28M
2-HK	CLP Holdings Limited	3.35%	0.02%	-0.01%	\$25M
UU-GB	United Utilities Group PLC	3.05%	0.02%	0.01%	\$42M
NRG-US	NRG Energy, Inc.	3.05%	0.01%	-0.02%	\$43M
EDP-PT	EDP-Energias de Portugal SA	3.05%	0.01%	0.00%	\$55M
CU-CA	Canadian Utilities Limited Cl..	3.05%	0.00%	0.00%	\$18M

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

As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
NEE-US	NextEra Energy, Inc.	0.17%	9.17%	9.17%
IBE-ES	Iberdrola SA	0.11%	5.92%	15.09%
NG-GB	National Grid plc	0.08%	4.46%	19.55%
AWK-US	American Water Works Comp..	0.08%	4.20%	23.76%
SSE-GB	SSE plc	0.08%	3.97%	27.73%
VIE-FR	Veolia Environnement SA	0.06%	3.41%	31.13%
ENEL-IT	Enel SpA	0.06%	3.40%	34.53%
EXC-US	Exelon Corporation	0.06%	2.92%	37.45%
ENGI-FR	ENGIE SA.	0.04%	2.28%	39.74%
CMS-US	CMS Energy Corporation	0.04%	2.28%	42.01%

3: Utilities - Aggregate Stock Ownership Data, Top Overweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AWK-US	American Water Works Comp..	0.05%	7.01%	0.08%	\$350M
SSE-GB	SSE plc	0.03%	7.32%	0.08%	\$477M
VIE-FR	Veolia Environnement SA	0.03%	4.57%	0.06%	\$342M
ORSTED-DK	Orsted	0.02%	4.57%	0.04%	\$339M
GTT-FR	Gaztransport & Technigaz SA	0.01%	2.13%	0.01%	\$12M
CNA-GB	Centrica plc	0.01%	5.18%	0.02%	\$46M
VER-AT	VERBUND AG Class A	0.01%	3.96%	0.02%	\$39M
CMS-US	CMS Energy Corporation	0.01%	5.18%	0.04%	\$690M
BWXT-US	BWX Technologies, Inc.	0.01%	0.61%	0.01%	\$19M
ERG-IT	ERG S.p.A.	0.01%	1.52%	0.01%	\$27M
EXC-US	Exelon Corporation	0.01%	7.01%	0.06%	\$348M
CMIG4-BR	Companhia Energetica de Min..	0.01%	2.13%	0.01%	\$12M
H-CA	Hydro One Limited	0.01%	5.18%	0.02%	\$77M
BLX-CA	Boralex Inc. Class A	0.01%	2.13%	0.01%	\$47M
UU-GB	United Utilities Group PLC	0.01%	3.05%	0.02%	\$42M

4: Utilities - Aggregate Stock Ownership Data, Top Underweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SO-US	Southern Company	-0.09%	2.74%	0.02%	\$392M
DUK-US	Duke Energy Corporation	-0.07%	4.27%	0.03%	\$305M
CEG-US	Constellation Energy Corpora..	-0.07%	5.79%	0.03%	\$613M
AEP-US	American Electric Power Com..	-0.04%	3.66%	0.02%	\$220M
LNG-US	Cheniere Energy, Inc.	-0.04%	4.88%	0.02%	\$123M
FE-US	FirstEnergy Corp.	-0.03%	0.61%	0.00%	\$135M
NEE-US	NextEra Energy, Inc.	-0.03%	13.41%	0.17%	\$1,924M
532555-IN	NTPC Limited	-0.03%	0.61%	0.01%	\$15M
AEE-US	Ameren Corporation	-0.03%	0.91%	0.00%	\$4M
PPL-US	PPL Corporation	-0.03%	1.22%	0.01%	\$46M
PEG-US	Public Service Enterprise Gro..	-0.02%	5.49%	0.03%	\$468M
DTE-US	DTE Energy Company	-0.02%	2.74%	0.01%	\$392M
SRE-US	Sempra Energy	-0.02%	5.79%	0.04%	\$675M
D-US	Dominion Energy Inc	-0.02%	2.74%	0.03%	\$435M
2082-SA	International Company for W..	-0.02%	0.00%	0.00%	\$0M

Utilities: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Utilities - Largest Individual Fund Level Stock Holdings (%)
As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
FTIF SICAV - Global Climate Change Fund	SSE-GB	SSE plc	5.17%
Wasatch Global Value Fund	DUK-US	Duke Energy Corporation	5.11%
Virtus NFJ Global Sustainability Fund	NEE-US	NextEra Energy, Inc.	4.87%
Wellington Mgmt. Funds (IE) Plc - Durable Compa..	ENGI-FR	ENGIE SA.	4.20%
Fidelity Invt. Funds - Global Focus Fund	NEE-US	NextEra Energy, Inc.	4.12%
Janus Henderson Global Select Fund	VST-US	Vistra Corp.	4.11%
Goldman Sachs Funds III - Global Equity Impact O..	AWK-US	American Water Works Company, Inc.	4.08%
Fidelity Invt. Funds - Global Focus Fund	SSE-GB	SSE plc	3.87%
abrdn OEIC II - Global Focused Equity Fund	RWE-DE	RWE AG	3.74%
JOHCM Umbrella Fund Plc - Global Opportunities ..	SRE-US	Sempra Energy	3.73%
Wasatch Global Value Fund	EXC-US	Exelon Corporation	3.70%
Quilter Investors Ethical Equity	AWK-US	American Water Works Company, Inc.	3.54%
Wellington Mgmt. Funds (IE) Plc - Durable Compa..	BWXT-US	BWX Technologies, Inc.	3.52%
Virtus NFJ Global Sustainability Fund	2688-HK	ENN Energy Holdings Limited	3.46%
Fidelity Funds SICAV - Global Dividend Fund	NG-GB	National Grid plc	3.45%
Janus Henderson Global Equity Fund	VST-US	Vistra Corp.	3.40%
FTIF SICAV - Global Climate Change Fund	ORSTED-DK	Orsted	3.33%
JOHCM Umbrella Fund Plc - Global Opportunities ..	ATO-US	Atmos Energy Corporation	3.26%
FTIF SICAV - Global Climate Change Fund	VIE-FR	Veolia Environnement SA	3.11%
DWS SDG Global Equities	VIE-FR	Veolia Environnement SA	3.04%
Fidelity Funds SICAV - Global Dividend Fund	IBE-ES	Iberdrola SA	3.02%
BNY Mellon Global Equity Income Fund	D-US	Dominion Energy Inc	2.95%
Impax Global Environmental Markets Fund	AWK-US	American Water Works Company, Inc.	2.92%
BNY Mellon Investment Fds. - Global Income Fund	D-US	Dominion Energy Inc	2.90%
AB Sustainable Global Thematic Fund	NEE-US	NextEra Energy, Inc.	2.86%
BL - Equities Dividend	UU-GB	United Utilities Group PLC	2.84%
Mirova Global Sustainable Equity Fund	IBE-ES	Iberdrola SA	2.84%
Vanguard Global ESG Select Stock Fund	IBE-ES	Iberdrola SA	2.78%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	IBE-ES	Iberdrola SA	2.67%
JOHCM Umbrella Fund Plc - Global Opportunities ..	CMS-US	CMS Energy Corporation	2.66%
Mirova Global Sustainable Equity Fund	NEE-US	NextEra Energy, Inc.	2.53%
M&G (Lux) Investment Funds 1 - Positive Impact F..	ORSTED-DK	Orsted	2.52%
C Worldwide - Global Equities	NEE-US	NextEra Energy, Inc.	2.46%
Vanguard Global ESG Select Stock Fund	NG-GB	National Grid plc	2.41%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	9503-JP	Kansai Electric Power Company, Incorpor..	2.40%
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	2.39%
Wasatch Global Value Fund	EVRG-US	Evergy, Inc.	2.37%
Impax Global Environmental Markets Fund	VIE-FR	Veolia Environnement SA	2.31%
Kempen Umbrella Fund I NV - Global High Dividen..	NG-GB	National Grid plc	2.29%
Causeway Global Value Fund	PCG-US	PG&E Corporation	2.25%

Source: Factset, Copley Fund Research

2: Utilities - Largest Individual Fund Level Stock Holdings (USD)
As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
DWS Top Dividende	NEE-US	NextEra Energy, Inc.	\$488M
Fidelity Funds SICAV - Global Dividend Fund	NG-GB	National Grid plc	\$433M
American Funds Capital World Growth & Income F..	CEG-US	Constellation Energy Corporation	\$386M
Fidelity Funds SICAV - Global Dividend Fund	IBE-ES	Iberdrola SA	\$379M
American Funds Capital World Growth & Income F..	DTE-US	DTE Energy Company	\$371M
American Funds New Perspective Fund	ENGI-FR	ENGIE SA.	\$361M
DWS Top Dividende	WEC-US	WEC Energy Group Inc	\$356M
American Funds Capital World Growth & Income F..	EOAN-DE	E.ON SE	\$340M
St. James's Place Unit Trust - Global Value	EIX-US	Edison International	\$261M
Old Westbury Large Cap Strategies Fund	NEE-US	NextEra Energy, Inc.	\$258M
DWS Top Dividende	ENEL-IT	Enel SpA	\$236M
American Funds New Perspective Fund	AES-US	AES Corporation	\$225M
American Funds Capital World Growth & Income F..	ENGI-FR	ENGIE SA.	\$224M
DWS Top Dividende	EOAN-DE	E.ON SE	\$201M
American Funds New Perspective Fund	SRE-US	Sempra Energy	\$199M
American Funds Capital World Growth & Income F..	IBE-ES	Iberdrola SA	\$198M
SJP Global Quality Fund	SRE-US	Sempra Energy	\$196M
American Funds Capital World Growth & Income F..	1193-HK	China Resources Gas Group Limited	\$184M
JPMorgan Investment Funds - Global Select Equity..	SO-US	Southern Company	\$176M
American Funds Capital World Growth & Income F..	D-US	Dominion Energy Inc	\$156M
Old Westbury Large Cap Strategies Fund	PCG-US	PG&E Corporation	\$154M
JPMorgan Funds - Global Focus Fund	SO-US	Southern Company	\$143M
American Funds Capital World Growth & Income F..	DUK-US	Duke Energy Corporation	\$142M
SJP Global Quality Fund	PEG-US	Public Service Enterprise Group Inc	\$141M
SJP Global Quality Fund	EXC-US	Exelon Corporation	\$140M
Deka - DividendenStrategie	SRE-US	Sempra Energy	\$135M
American Funds Capital World Growth & Income F..	FE-US	FirstEnergy Corp.	\$134M
St. James's Place Unit Trust - Global Value	ENEL-IT	Enel SpA	\$128M
BNY Mellon Investment Fds. - Global Income Fund	D-US	Dominion Energy Inc	\$128M
SJP Global Quality Fund	CMS-US	CMS Energy Corporation	\$123M
Janus Henderson Global Select Fund	VST-US	Vistra Corp.	\$118M
JPMorgan Investment Funds - Global Select Equity..	NEE-US	NextEra Energy, Inc.	\$112M
Old Westbury Large Cap Strategies Fund	DUK-US	Duke Energy Corporation	\$110M
SJP Global Quality Fund	ATO-US	Atmos Energy Corporation	\$109M
Deka - DividendenStrategie	ENEL-IT	Enel SpA	\$104M
JPMorgan Investment Funds - Global Dividend Fund	NEE-US	NextEra Energy, Inc.	\$101M
Dodge & Cox Global Stock Fund	AEP-US	American Electric Power Company, Inc.	\$99M
American Funds Global Insight Fund	ENGI-FR	ENGIE SA.	\$98M
JPMorgan Funds - Global Focus Fund	NEE-US	NextEra Energy, Inc.	\$97M
Fidelity Funds SICAV - Global Dividend Fund	CMS-US	CMS Energy Corporation	\$96M

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Stock Level Ownership Changes

1: Utilities - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
IBE-ES	Iberdrola SA	2.44%	0.02%	0.02%	\$39M
CMS-US	CMS Energy Corporation	1.83%	0.01%	0.01%	\$282M
NG-GB	National Grid plc	1.52%	0.01%	0.00%	\$206M
CEG-US	Constellation Energy Corpora..	1.22%	0.01%	-0.02%	(\$13M)
NRG-US	NRG Energy, Inc.	1.22%	0.00%	-0.01%	\$29M
AWK-US	American Water Works Comp..	0.91%	0.01%	0.01%	\$104M
ORG-AU	Origin Energy Limited	0.91%	0.00%	0.00%	\$2M
ETR-US	Entergy Corporation	0.91%	0.00%	0.00%	\$25M
D-US	Dominion Energy Inc	0.91%	0.01%	0.01%	\$157M
9532-JP	Osaka Gas Co., Ltd.	0.91%	0.00%	0.00%	\$0M
SRE-US	Sempra Energy	0.61%	0.01%	0.01%	\$46M
DCC-GB	DCC Plc	0.61%	0.00%	0.00%	\$14M
9503-JP	Kansai Electric Power Compa..	0.61%	0.01%	0.01%	\$34M
6-HK	Power Assets Holdings Limited	0.61%	0.00%	0.00%	\$1M
POR-US	Portland General Electric Co..	0.61%	0.00%	0.00%	\$9M
MEL-NZ	Meridian Energy Limited	0.61%	0.00%	0.00%	\$0M
AEP-US	American Electric Power Com..	0.61%	0.01%	0.00%	\$105M
XEL-US	Xcel Energy Inc.	0.30%	0.00%	0.00%	(\$12M)
VER-AT	VERBUND AG Class A	0.30%	0.00%	0.00%	\$0M

2: Utilities - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
ENEL-IT	Enel SpA	-1.52%	0.00%	0.00%	(\$18M)
ES-US	Eversource Energy	-1.22%	0.00%	-0.01%	(\$2M)
BKW-CH	BKW AG	-1.22%	0.00%	0.00%	(\$1M)
LNG-US	Cheniere Energy, Inc.	-1.22%	-0.02%	-0.01%	(\$35M)
RWE-DE	RWE AG	-1.22%	0.00%	0.00%	(\$82M)
CNA-GB	Centrica plc	-0.91%	0.00%	0.00%	\$2M
BEPC-US	Brookfield Renewable Corpor..	-0.91%	0.00%	0.00%	(\$9M)
EOAN-DE	E.ON SE	-0.91%	-0.01%	-0.01%	(\$55M)
2688-HK	ENN Energy Holdings Limited	-0.61%	0.00%	0.00%	(\$7M)
NPI-CA	Northland Power Inc.	-0.61%	0.00%	0.00%	(\$1M)
BEP_UT-CA	Brookfield Renewable Partne..	-0.61%	0.00%	0.00%	(\$19M)
IRE-IT	Iren S.p.A.	-0.61%	0.00%	0.00%	\$0M
OGE-US	OGE Energy Corp.	-0.61%	0.00%	0.00%	\$0M
OGS-US	ONE Gas, Inc.	-0.61%	0.00%	0.00%	\$0M
ECV-DE	Encavis AG	-0.61%	0.00%	0.00%	(\$4M)
NEP-US	NextEra Energy Partners LP	-0.61%	0.00%	0.00%	\$0M
NWE-US	NorthWestern Corporation	-0.61%	0.00%	0.00%	(\$1M)
AZA-IT	A2A S.p.A.	-0.61%	0.00%	0.00%	(\$2M)
EDP-PT	EDP-Energias de Portugal SA	-0.61%	0.00%	0.00%	(\$48M)

3: Utilities - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
CMS-US	CMS Energy Corporation	\$282M
SO-US	Southern Company	\$277M
NG-GB	National Grid plc	\$206M
D-US	Dominion Energy Inc	\$157M
AEP-US	American Electric Power Company, Inc.	\$105M
AWK-US	American Water Works Company, Inc.	\$104M
ORSTED-DK	Orsted	\$92M
VIE-FR	Veolia Environnement SA	\$46M
SRE-US	Sempra Energy	\$46M
TLN-US	Talen Energy Corp	\$40M
IBE-ES	Iberdrola SA	\$39M
SSE-GB	SSE plc	\$35M
9503-JP	Kansai Electric Power Company, Incorporated	\$34M
DTE-US	DTE Energy Company	\$29M
NRG-US	NRG Energy, Inc.	\$29M
F3R09R18	ENGIE SA TEMP	\$28M
ENGI-FR	ENGIE SA	\$28M
PEG-US	Public Service Enterprise Group Inc	\$25M
ETR-US	Entergy Corporation	\$25M
ATO-US	Atmos Energy Corporation	\$24M

4: Utilities - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
NEE-US	NextEra Energy, Inc.	\$561M
SO-US	Southern Company	\$370M
NG-GB	National Grid plc	\$339M
CMS-US	CMS Energy Corporation	\$323M
EIX-US	Edison International	\$263M
PCG-US	PG&E Corporation	\$228M
AWK-US	American Water Works Company, Inc.	\$212M
ORSTED-DK	Orsted	\$212M
VST-US	Vistra Corp.	\$201M
EXC-US	Exelon Corporation	\$170M
D-US	Dominion Energy Inc	\$158M
CEG-US	Constellation Energy Corporation	\$156M
AES-US	AES Corporation	\$143M
ENGI-FR	ENGIE SA	\$131M
IBE-ES	Iberdrola SA	\$120M
AEP-US	American Electric Power Company, Inc.	\$113M
RWE-DE	RWE AG	\$103M
VIE-FR	Veolia Environnement SA	\$94M
PEG-US	Public Service Enterprise Group Inc	\$89M
ENEL-IT	Enel SpA	\$88M

5: Utilities - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
PCG-US	PG&E Corporation	(\$223M)
EIX-US	Edison International	(\$220M)
VST-US	Vistra Corp.	(\$177M)
EXC-US	Exelon Corporation	(\$159M)
NEE-US	NextEra Energy, Inc.	(\$121M)
RWE-DE	RWE AG	(\$82M)
AES-US	AES Corporation	(\$81M)
GTT-FR	Gaztransport & Technigaz SA	(\$59M)
EOAN-DE	E.ON SE	(\$55M)
EDP-PT	EDP-Energias de Portugal SA	(\$48M)
533098-IN	NHPC Limited	(\$42M)
LNG-US	Cheniere Energy, Inc.	(\$35M)
AEE-US	Ameren Corporation	(\$30M)
FORTUM-FI	Fortum Oyj	(\$28M)
BEP_UT-CA	Brookfield Renewable Partners LP	(\$19M)
ENEL-IT	Enel SpA	(\$18M)
WEC-US	WEC Energy Group Inc	(\$14M)
CEG-US	Constellation Energy Corporation	(\$13M)
FE-US	FirstEnergy Corp.	(\$13M)
WTRG-US	Essential Utilities, Inc.	(\$12M)

Utilities: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Utilities - Largest Individual Fund Level Stock Weight Changes (%)
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	IBE-ES	Iberdrola SA	New	2.67%
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	9503-JP	Kansai Electric Power Company, Incorpor..	New	2.40%
Wasatch Global Value Fund	EVRG-US	Evergy, Inc.	New	2.37%
DWS Invest - CROCI Global Dividends	VER-AT	VERBUND AG Class A	New	2.14%
RBC Funds (Lux) - Global Equity Focus Fund	NG-GB	National Grid plc	New	2.11%
JPMorgan Funds - Global Focus Fund	SO-US	Southern Company	New	2.07%
Pioneer Global Sustainable Equity Fund	ES-US	Eversource Energy	New	1.95%
Rolinco NV	VIE-FR	Veolia Environnement SA	New	1.88%
RBC Global Opportunities Fund	NG-GB	National Grid plc	New	1.84%
Fidelity Invt. Funds - Global Special Situations Fund	NEE-US	NextEra Energy, Inc.	New	1.82%
UniValueFonds: Global	NEE-US	NextEra Energy, Inc.	New	1.70%
Danske Invest Global Sustainable Future - Akkum..	AWK-US	American Water Works Company, Inc.	New	1.69%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	AWK-US	American Water Works Company, Inc.	New	1.69%
FTIF SICAV - Global Climate Change Fund	ORSTED-DK	Orsted	New	1.68%
Sarasin Funds ICVC - Global Dividend Fund	TRN-IT	Terna S.p.A.	New	1.66%
JPMorgan Investment Funds - Global Select Equity..	SO-US	Southern Company	New	1.54%
T Rowe Price Global Value Equity Fund	NG-GB	National Grid plc	New	1.33%
Liontrust Investment Funds 1 - Global Innovation F..	CEG-US	Constellation Energy Corporation	New	1.28%
JOHCM Umbrella Fund Plc - Global Opportunities ..	ATO-US	Atmos Energy Corporation	New	1.27%
JPMorgan Investment Funds - Global Dividend Fund	SO-US	Southern Company	New	1.26%
DWS Concept DJE Globale Aktien	LNG-US	Cheniere Energy, Inc.	Close	-1.00%
UniValueFonds: Global	XEL-US	Xcel Energy Inc.	Close	-1.02%
Fidelity Invt. Funds - Global Special Situations Fund	EOAN-DE	E.ON SE	Close	-1.04%
Hartford Global Impact Fund	BEP.UT-CA	Brookfield Renewable Partners LP	Close	-1.05%
Artisan Global Opportunities Fund	NEE-US	NextEra Energy, Inc.	Close	-1.07%
SEB Fund 1 - Global Climate Opportunity Fund	AWK-US	American Water Works Company, Inc.	Close	-1.09%
RBC Global Opportunities Fund	AWK-US	American Water Works Company, Inc.	Close	-1.14%
Nuveen Global Equity Income Fund	ENGI-FR	ENGIE SA.	Close	-1.34%
RBC Funds (Lux) - Global Equity Focus Fund	AWK-US	American Water Works Company, Inc.	Close	-1.34%
MFS Global Growth Fund	XEL-US	Xcel Energy Inc.	Close	-1.38%
JOHCM Umbrella Fund Plc - Global Opportunities ..	EXC-US	Exelon Corporation	Close	-1.40%
DWS SDG Global Equities	VIE-FR	Veolia Environnement SA	Close	-1.42%
Quilter Investors Ethical Equity	UU-GB	United Utilities Group PLC	Close	-1.45%
Covea Actions Monde	LNG-US	Cheniere Energy, Inc.	Close	-1.57%
T Rowe Price Global Value Equity Fund	SO-US	Southern Company	Close	-1.61%
Wasatch Global Value Fund	ES-US	Eversource Energy	Close	-1.84%
American Century Focused Global Growth Fund	LNG-US	Cheniere Energy, Inc.	Close	-2.27%
Danske Invest Global Sustainable Future - Akkum..	SSE-GB	SSE plc	Close	-2.53%
FTIF SICAV - Global Climate Change Fund	533098-IN	NHPC Limited	Close	-2.58%
BL - Equities Dividend	NG-GB	National Grid plc	Close	-4.25%

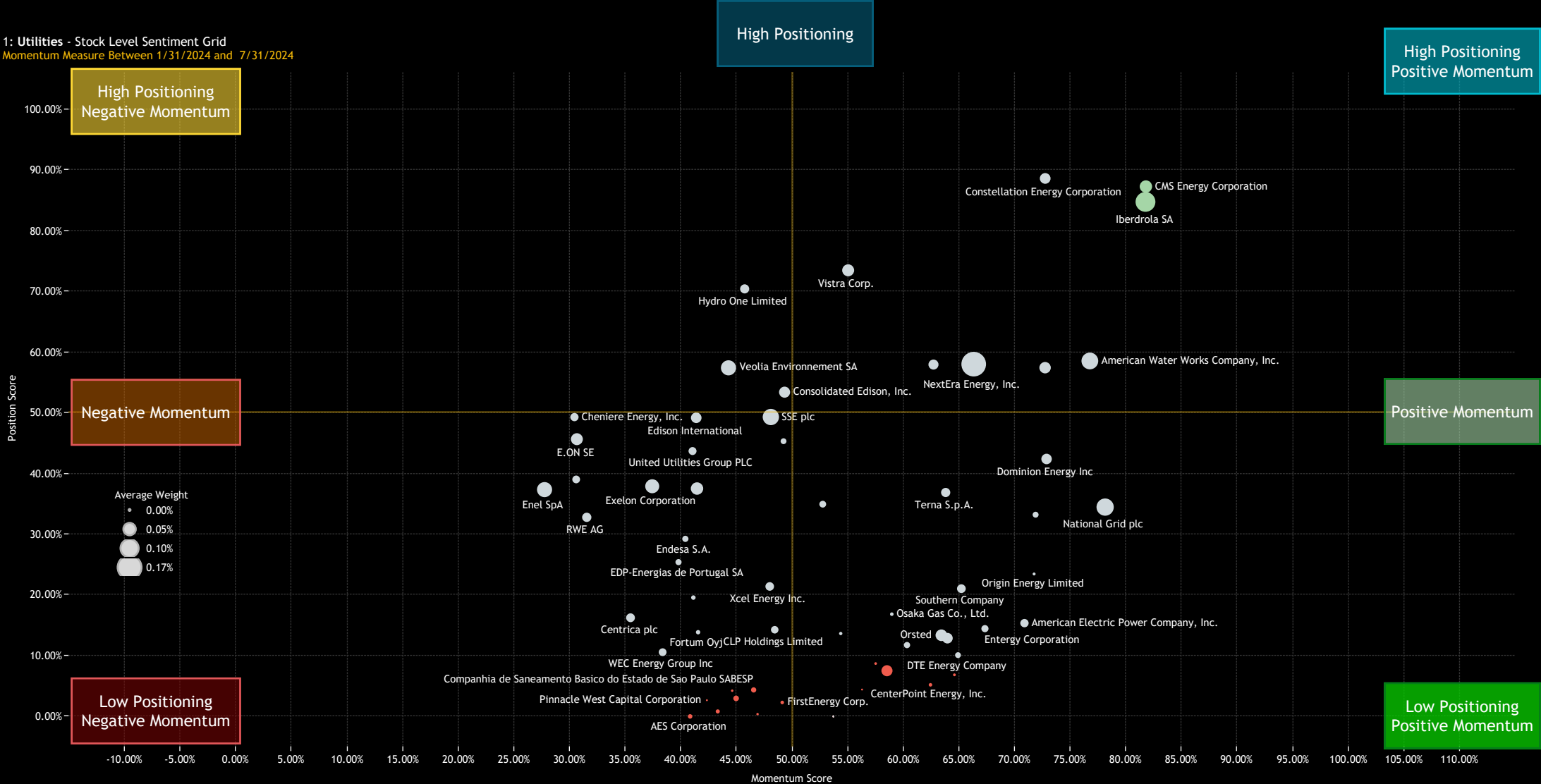
2: Utilities - Largest Individual Fund Level Stock Flows (USD)
Between 1/31/2024 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
JPMorgan Investment Funds - Global Select Equity..	SO-US	Southern Company	New	\$135M
JPMorgan Funds - Global Focus Fund	SO-US	Southern Company	New	\$129M
Fidelity Funds SICAV - Global Dividend Fund	NG-GB	National Grid plc	New	\$128M
DWS Top Dividende	CMS-US	CMS Energy Corporation	New	\$88M
Dodge & Cox Global Stock Fund	AEP-US	American Electric Power Company, Inc.	New	\$88M
Templeton Growth Fund, Inc.	ORSTED-DK	Orsted	New	\$87M
Deka - DividendenStrategie	CMS-US	CMS Energy Corporation	New	\$77M
UniGlobal	CMS-US	CMS Energy Corporation	New	\$70M
Fidelity Invt. Funds - Global Special Situations Fund	NEE-US	NextEra Energy, Inc.	New	\$67M
UniGlobal	AWK-US	American Water Works Company, Inc.	New	\$62M
JPMorgan Investment Funds - Global Dividend Fund	SO-US	Southern Company	New	\$57M
JPMorgan Investment Funds - Global Select Equity..	D-US	Dominion Energy Inc	New	\$56M
JPMorgan Funds - Global Focus Fund	D-US	Dominion Energy Inc	New	\$48M
American Funds Global Insight Fund	CEG-US	Constellation Energy Corporation	New	\$43M
American Funds New Economy Fund	TLN-US	Talen Energy Corp	New	\$40M
Ninety One Glob. Strat. Fd. - Global Strategic Equi..	IBE-ES	Iberdrola SA	New	\$38M
Swedbank Robur Kapitalinvest	NG-GB	National Grid plc	New	\$38M
UniNachhaltig Aktien Global	VIE-FR	Veolia Environnement SA	New	\$37M
American Funds Capital World Growth & Income F..	F3R09R118	ENGIE SA TEMP	New	\$37M
FTIF SICAV - Growth (Euro) Fund	ORSTED-DK	Orsted	New	\$36M
Swedbank Robur Allemansfond Komplet	ORSTED-DK	Orsted	Close	(\$34M)
JPMorgan Investment Funds - Global Select Equity..	RWE-DE	RWE AG	Close	(\$36M)
Artisan Global Opportunities Fund	NEE-US	NextEra Energy, Inc.	Close	(\$37M)
St. James's Place International Equity Unit Trust	EXC-US	Exelon Corporation	Close	(\$40M)
Fidelity Invt. Funds - Global Special Situations Fund	EOAN-DE	E.ON SE	Close	(\$40M)
JPMorgan Funds - Global Focus Fund	RWE-DE	RWE AG	Close	(\$40M)
Robeco Capital Gr. Fds. - BP Global Premium Equi..	SO-US	Southern Company	Close	(\$41M)
FTIF SICAV - Global Climate Change Fund	533098-IN	NHPC Limited	Close	(\$41M)
Janus Henderson Global Research Fund	VST-US	Vistra Corp.	Close	(\$41M)
T Rowe Price Global Stock Fund	CEG-US	Constellation Energy Corporation	Close	(\$47M)
Deka - DividendenStrategie	EDP-PT	EDP-Energias de Portugal SA	Close	(\$57M)
American Funds New Economy Fund	GTT-FR	Gaztransport & Technigaz SA	Close	(\$62M)
American Funds New Economy Fund	NEE-US	NextEra Energy, Inc.	Close	(\$69M)
American Funds Capital World Growth & Income F..	PCG-US	PG&E Corporation	Close	(\$80M)
American Funds New Economy Fund	AES-US	AES Corporation	Close	(\$92M)
Janus Henderson Global Select Fund	VST-US	Vistra Corp.	Close	(\$93M)
Deka - DividendenStrategie	EXC-US	Exelon Corporation	Close	(\$96M)
American Funds New Economy Fund	PCG-US	PG&E Corporation	Close	(\$119M)
American Funds Capital World Growth & Income F..	NEE-US	NextEra Energy, Inc.	Close	(\$174M)
American Funds Capital World Growth & Income F..	EIX-US	Edison International	Close	(\$234M)

Utilities: Active Fund Ownership Report

Stock Sentiment Grid

1: Utilities - Stock Level Sentiment Grid
Momentum Measure Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

2: High Positioning
Momentum Measure Between 1/31/2024 and 7/31/2024

3: High Positioning Positive Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

4: Negative Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

5: Mid Positioning & Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

6: Positive Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

7: Low Positioning Negative Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

8: Low Positioning
Momentum Measure Between 1/31/2024 and 7/31/2024

9: Low Positioning Positive Momentum
Momentum Measure Between 1/31/2024 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
NextEra Energy, Inc.	58.05%	13.41%	6.7%	66.86%	0.00%
Enel SpA	37.38%	9.45%	7.6%	28.10%	-1.52%
National Grid plc	34.50%	9.15%	8.3%	78.61%	1.52%
ENGIE SA.	37.55%	8.84%	5.4%	41.96%	0.00%
SSE plc	49.34%	7.32%	5.7%	48.63%	0.00%
American Water Works Comp..	58.58%	7.01%	1.5%	77.41%	0.91%
E.ON SE	45.69%	7.01%	6.0%	31.02%	-0.91%
Exelon Corporation	37.93%	7.01%	7.1%	37.87%	-0.30%
Consolidated Edison, Inc.	53.44%	6.71%	2.5%	49.92%	0.30%
Edison International	49.22%	6.10%	2.4%	41.85%	-0.30%
Constellation Energy Corpora..	88.66%	5.79%	0.0%	73.32%	1.72%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Iberdrola SA	84.80%	14.9%	1.5%	82.01%	2.44%
CMS Energy Corporation	87.33%	5.2%	1.2%	82.08%	1.83%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Korea Electric Power Corpora..	0.00%	0.0%	8.4%	54.21%	0.00%
CenterPoint Energy, Inc.	5.20%	1.2%	8.0%	63.01%	0.30%
AGL Energy Limited	6.85%	0.6%	7.6%	65.14%	0.30%
Public Service Enterprise Gro..	7.53%	5.5%	7.1%	58.97%	0.00%
PPL Corporation	2.98%	1.2%	6.6%	45.46%	0.00%
Ameren Corporation	0.82%	0.9%	6.3%	43.81%	-0.30%
Naturgy Energy Group, S.A.	4.24%	0.6%	6.1%	45.13%	0.00%
Companhia de Saneamento B..	4.37%	1.2%	5.9%	47.08%	0.00%
FirstEnergy Corp.	2.30%	0.6%	5.7%	49.59%	0.00%
Guangdong Investment Limited	0.38%	0.3%	5.6%	47.37%	-0.30%
CK Infrastructure Holdings Li..	8.71%	1.8%	5.6%	58.05%	0.30%

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Ownership Profile: Iberdrola SA

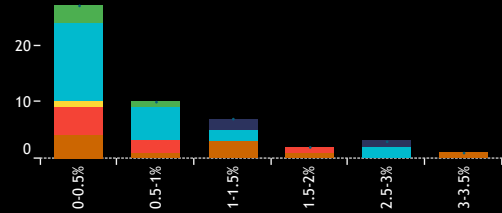
Average Weight % **0.11%** Funds Invested % **14.9%** Fund AUM, \$ **\$1,087M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 7/31/2024

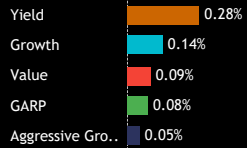


7. Average Weight vs ACWI

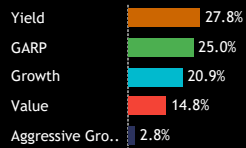
8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ

2.44%

Average Weight Δ

0.02%

New Positions

9

Funds Buying

19

Funds Selling

19

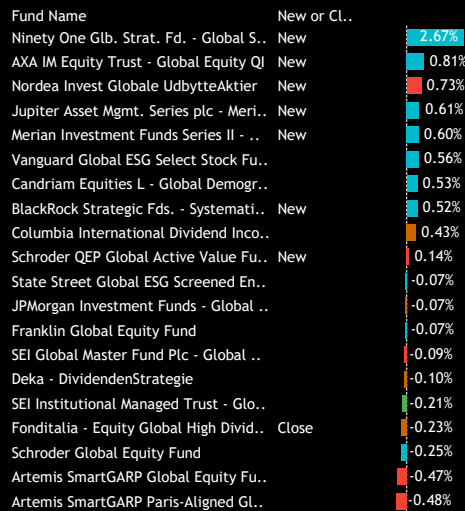
Estimated Net Fund Flows, \$

\$38.8M

10. Largest Fund Weights



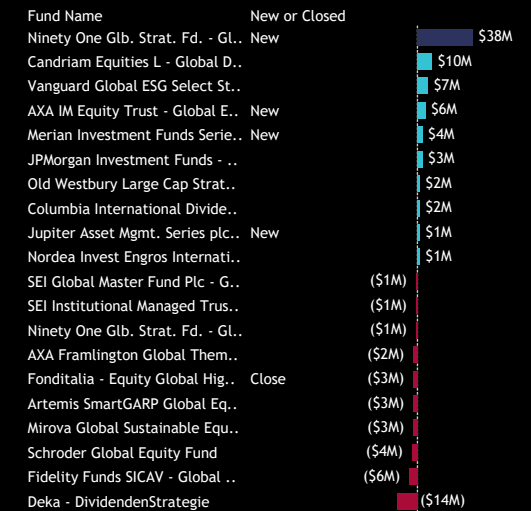
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



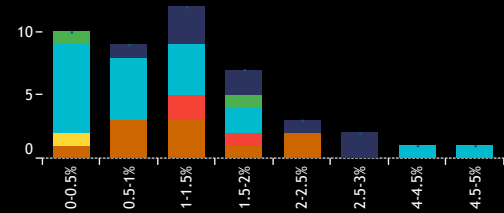
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

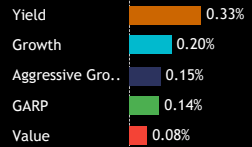
Fund Ownership Profile: NextEra Energy, Inc.

Average Weight % **0.17%** Funds Invested % **13.4%** Fund AUM, \$ **\$1,924M**

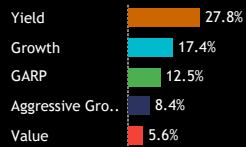
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ **0.00%**

Average Weight Δ **0.04%**

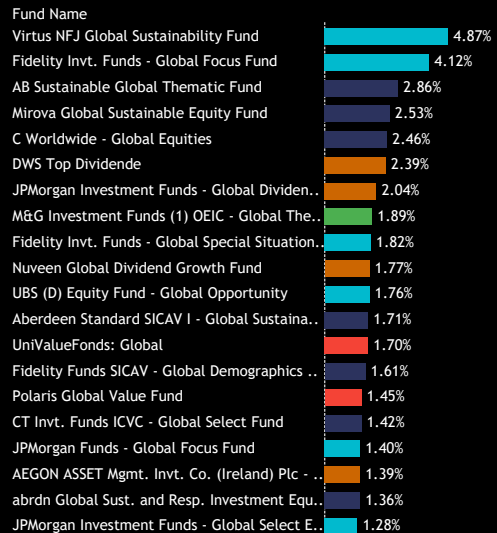
New Positions **4**

Funds Buying **19**

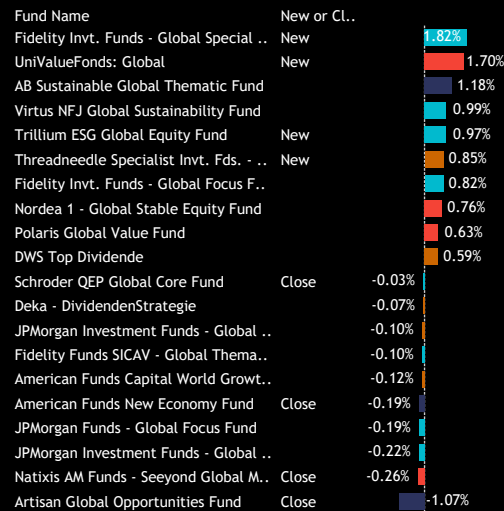
Funds Selling **17**

Estimated Net Fund Flows, \$ **(\$121.2M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



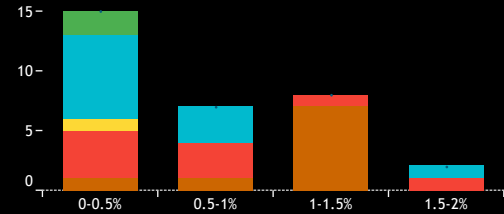
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

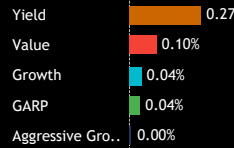
Fund Ownership Profile: Enel SpA

Average Weight % **0.06%** Funds Invested % **9.5%** Fund AUM, \$ **\$742M**

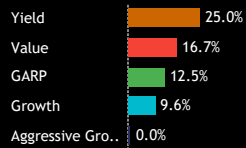
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

7. Average Weight vs ACWI

8. Funds Overweight %

9. Cumulative Fund Flows, \$

Funds Invested Δ

-1.52%

Average Weight Δ

0.00%

New Positions

1

Funds Buying

11

Funds Selling

16

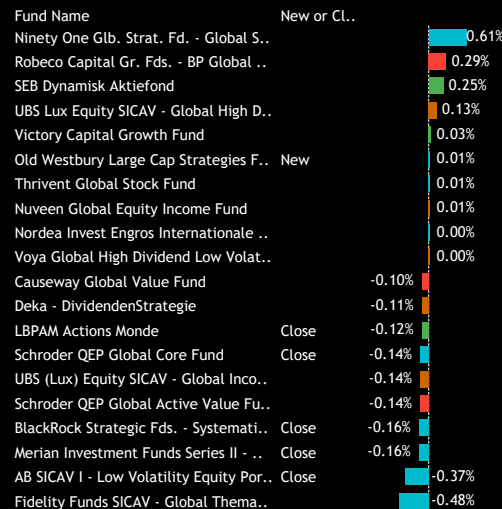
Estimated Net Fund Flows, \$

(\$18.3M)

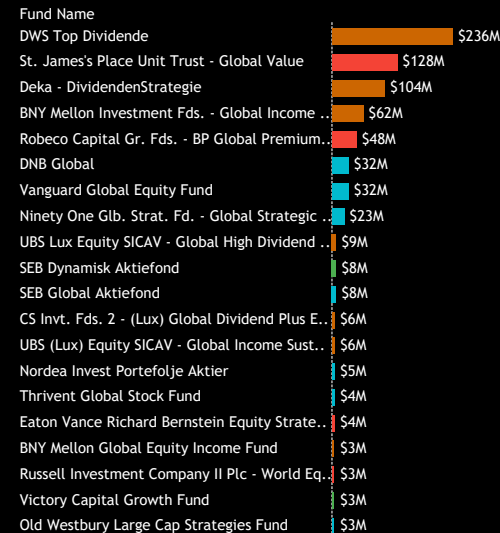
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Ownership Profile: National Grid plc

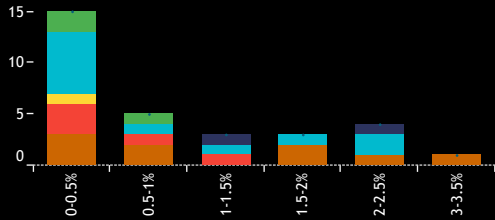
Average Weight % **0.08%** Funds Invested % **9.1%** Fund AUM, \$ **\$899M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 7/31/2024

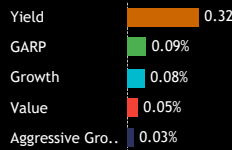


7. Average Weight vs ACWI

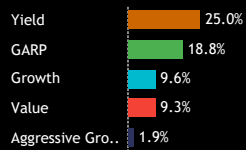
8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ

1.52%

Average Weight Δ

0.01%

New Positions

8

Funds Buying

19

Funds Selling

11

Estimated Net Fund Flows, \$

\$206.1M

10. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - Global Dividend Fund	3.45%
Vanguard Global ESG Select Stock Fund	2.41%
Kempen Umbrella Fund I NV - Global High Di..	2.29%
AXA Framlington Global Thematics	2.24%
RBC Funds (Lux) - Global Equity Focus Fund	2.11%
Lazard Investment Funds - Global Equity Inco..	1.86%
RBC Global Opportunities Fund	1.84%
Nuveen Global Equity Income Fund	1.72%
T Rowe Price Global Value Equity Fund	1.33%
Swedbank Robur Kapitalinvest	1.21%
Raiffeisen Nachhaltigkeitsfonds Aktien	1.07%
HSBC GIF - Global Equity Volatility Focused	0.87%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E..	0.73%
Natixis AM Funds - Seeyond Global MinVol	0.68%
AB SICAV I - Low Volatility Equity Portfolio	0.56%
UBS (Lux) Equity SICAV - Global Income Sust..	0.52%
Fonditalia - Equity Global High Dividend	0.47%
St. James's Place International Equity Unit T..	0.43%
KLP AksjeGlobal Flerfaktor	0.43%
Robeco Umbrella Fund I NV - QJ Glb. Multi-F..	0.34%

11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl.	Change
RBC Funds (Lux) - Global Equity Focu..	New	2.11%
RBC Global Opportunities Fund	New	1.84%
T Rowe Price Global Value Equity Fu..	New	1.33%
Fidelity Funds SICAV - Global Dividen..		1.09%
Nuveen Global Equity Income Fund		0.98%
AB SICAV I - Low Volatility Equity Por..	New	0.56%
UBS (Lux) Equity SICAV - Global Inco..	New	0.52%
Swedbank Robur Kapitalinvest		0.45%
Fonditalia - Equity Global High Divid..		0.31%
AXA Framlington Global Thematics		0.24%
Deka - DividendenStrategie		-0.03%
Fidelity Funds SICAV - Global Thema..		-0.03%
CS Invt. Fds. 2 - (Lux) Global Dividen..		-0.11%
Raiffeisen Nachhaltigkeitsfonds Aktien		-0.13%
Vanguard Global ESG Select Stock Fu..		-0.14%
St. James's Place International Equit..		-0.15%
CIF - Capital Group Global Equity Fu..	Close	-0.19%
American Funds Global Insight Fund	Close	-0.19%
Lazard Investment Funds - Global Eq..		-0.21%
BL - Equities Dividend	Close	-4.25%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Funds SICAV - Global Dividend Fund	\$433M
Swedbank Robur Kapitalinvest	\$85M
American Funds Capital World Growth & Inco..	\$69M
St. James's Place International Equity Unit T..	\$63M
Deka - DividendenStrategie	\$52M
AB SICAV I - Low Volatility Equity Portfolio	\$37M
RBC Funds (Lux) - Global Equity Focus Fund	\$35M
Vanguard Global ESG Select Stock Fund	\$30M
Kempen Umbrella Fund I NV - Global High Di..	\$21M
Raiffeisen Nachhaltigkeitsfonds Aktien	\$18M
RBC Global Opportunities Fund	\$9M
KLP AksjeGlobal Flerfaktor	\$9M
Fonditalia - Equity Global High Dividend	\$6M
Storebrand Global Multifactor	\$5M
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E..	\$4M
AXA Framlington Global Thematics	\$4M
Nuveen Global Equity Income Fund	\$2M
Fidelity Funds SICAV - Global Thematic Oppo..	\$2M
UBS (Lux) Equity SICAV - Global Income Sust..	\$2M
Natixis AM Funds - Seeyond Global MinVol	\$2M

13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
Fidelity Funds SICAV - Global ..		\$128M
Swedbank Robur Kapitalinvest		\$38M
AB SICAV I - Low Volatility Equi..	New	\$34M
RBC Funds (Lux) - Global Equit..	New	\$34M
American Funds Capital World..		\$14M
RBC Global Opportunities Fund	New	\$9M
Fonditalia - Equity Global Hig..		\$4M
UBS (Lux) Equity SICAV - Glob..	New	\$2M
Kempen Umbrella Fund I NV ..		\$2M
T Rowe Price Global Value Eq..	New	\$2M
Natixis AM Funds - Seeyond Gl..		\$0M
Lazard Investment Funds - Glo..		\$0M
CS Invt. Fds. 2 - (Lux) Global ..		\$0M
Fidelity Funds SICAV - Global ..		(\$1M)
CIF - Capital Group Global Equ..	Close	(\$1M)
Raiffeisen Nachhaltigkeitsfond..		(\$2M)
AXA Framlington Global Thema..		(\$3M)
St. James's Place International..		(\$6M)
American Funds Global Insight..	Close	(\$21M)
BL - Equities Dividend	Close	(\$31M)

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Ownership Profile: ENGIE SA.

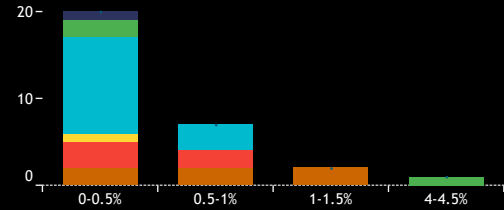
Average Weight % **0.04%** Funds Invested % **8.8%** Fund AUM, \$ **\$892M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 7/31/2024

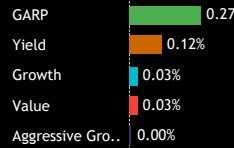


7. Average Weight vs ACWI

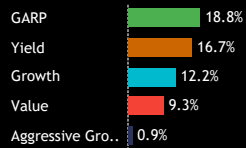
8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

4

Funds Buying

11

Funds Selling

11

Estimated Net Fund Flows, \$

\$28.2M

10. Largest Fund Weights

Fund Name	Weight
Wellington Mgmt. Funds (IE) Plc - Durable Co..	4.20%
abrdn Dynamic Dividend Fund	1.32%
BlackRock Global Funds - Systematic Global ..	1.11%
Lazard Investment Funds - Global Equity Inco..	0.84%
American Funds Global Insight Fund	0.69%
CIF - Capital Group Global Equity Fund Lux	0.69%
Artemis SmartGARP Paris-Aligned Global Equ..	0.66%
Wellington Mgmt. Fds. (LU) - Global Researc..	0.64%
Kempen Umbrella Fund I NV - Global High Di..	0.56%
Natixis AM Funds - Seeyond Global MinVol	0.51%
AXA IM Equity Trust - Global Equity QI	0.34%
Deka - DividendenStrategie	0.30%
American Funds New Perspective Fund	0.27%
Russell Investment Co. - Global Equity Fund	0.27%
Russell Investment Company II Plc - World Eq..	0.20%
American Funds Capital World Growth & Inco..	0.18%
Swedbank Robur Aktiefond Pension	0.18%
Schroder QEP Global Active Value Fund	0.17%
Swisscanto (CH) IPF I - Equity Fund World En..	0.16%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.14%

11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl..	Change
Kempen Umbrella Fund I NV - Global..		0.50%
AXA IM Equity Trust - Global Equity QI	New	0.34%
Swedbank Robur Aktiefond Pension	New	0.18%
BlackRock Global Funds - Systematic..		0.12%
SEI Institutional Managed Trust - Glo..	New	0.06%
Thrivent Global Stock Fund	New	0.05%
Natixis AM Funds - Seeyond Global M..		0.03%
Schroder QEP Global Active Value Fu..		0.02%
Vanguard Global Equity Fund		0.00%
Value Square Fund - Equity Selection		0.00%
Wellington Mgmt. Fds. (LU) - Global ..		-0.08%
Artemis SmartGARP Paris-Aligned Gl..		-0.09%
LBPAM Actions Monde	Close	-0.13%
Deka - DividendenStrategie		-0.15%
CIF - Capital Group Global Equity Fu..		-0.23%
American Funds Global Insight Fund		-0.23%
Wellington Mgmt. Funds (IE) Plc - Du..		-0.45%
BlackRock Strategic Fds. - Systemati..	Close	-0.46%
Artemis SmartGARP Global Equity Fu..	Close	-0.72%
Nuveen Global Equity Income Fund	Close	-1.34%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$361M
American Funds Capital World Growth & Inco..	\$224M
American Funds Global Insight Fund	\$98M
BlackRock Global Funds - Systematic Global ..	\$66M
Deka - DividendenStrategie	\$53M
Wellington Mgmt. Funds (IE) Plc - Durable Co..	\$23M
Swedbank Robur Aktiefond Pension	\$15M
Wellington Mgmt. Fds. (LU) - Global Researc..	\$6M
Challenge Funds - Provident Fund 1	\$6M
CIF - Capital Group Global Equity Fund Lux	\$5M
Russell Investment Co. - Global Equity Fund	\$5M
Kempen Umbrella Fund I NV - Global High Di..	\$5M
Swisscanto (CH) IPF I - Equity Fund World En..	\$4M
Russell Investment Company II Plc - World Eq..	\$4M
Challenge Funds - International Equity Fund	\$3M
KLP AksjeGlobal Flerfaktor	\$3M
AXA IM Equity Trust - Global Equity QI	\$2M
Natixis AM Funds - Seeyond Global MinVol	\$1M
Schroder QEP Global Core Fund	\$1M
abrdn Dynamic Dividend Fund	\$1M

13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
American Funds New Perspect..		\$35M
BlackRock Global Funds - Syst..		\$17M
Swedbank Robur Aktiefond Pe..	New	\$16M
Kempen Umbrella Fund I NV - ..		\$5M
AXA IM Equity Trust - Global E..	New	\$3M
American Funds Global Insight..		\$1M
Thrivent Global Stock Fund	New	\$1M
SEI Institutional Managed Trus..	New	\$1M
Schroder QEP Global Core Fund		\$0M
Schroder QEP Global Active Va..		\$0M
State Street Global ESG Scree..		\$0M
Lazard Investment Funds - Glo..		\$0M
BlackRock Strategic Fds. - Syst..	Close	(\$1M)
Swisscanto (CH) IPF I - Equity ..		(\$1M)
CIF - Capital Group Global Equ..		(\$1M)
LBPAM Actions Monde	Close	(\$2M)
Nuveen Global Equity Income ..	Close	(\$2M)
Artemis SmartGARP Global Eq..	Close	(\$5M)
Deka - DividendenStrategie		(\$17M)
American Funds Capital World..		(\$23M)

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Ownership Profile: SSE plc

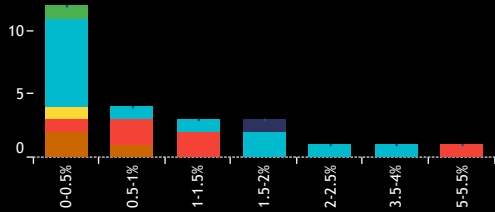
Average Weight % **0.08%** Funds Invested % **7.3%** Fund AUM, \$ **\$477M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 7/31/2024

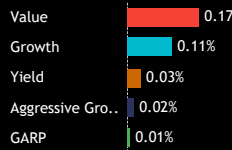


7. Average Weight vs ACWI

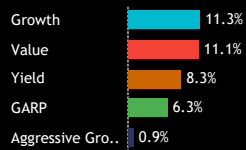
8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

2

Funds Buying

12

Funds Selling

8

Estimated Net Fund Flows, \$

\$35.1M

10. Largest Fund Weights

Fund Name	Weight
FTIF SICAV - Global Climate Change Fund	5.17%
Fidelity Invt. Funds - Global Focus Fund	3.87%
BNY Mellon Investment Fds. - Global Opportu..	2.03%
Fidelity Funds SICAV - First All Country World	1.88%
Janus Henderson Sustainable/Responsible Fu..	1.79%
Fidelity Invt. Funds - Global Special Situation..	1.64%
Robeco Capital Gr. Fds. - BP Global Premium..	1.34%
Fidelity Funds SICAV - Global Thematic Oppo..	1.11%
Nordea 1 - Global Stable Equity Fund	1.08%
Natixis AM Funds - Seeyond Global MinVol	0.94%
JPMorgan Investment Funds - Global Dividen..	0.77%
Nordea Invest Globale UdbytteAktier	0.70%
JPMorgan Investment Funds - Global Select E..	0.66%
Fonditalia - Equity Global High Dividend	0.32%
Nordea Invest Engros Internationale Aktier	0.32%
Deka - Globale Aktien LowRisk	0.25%
Nordea Invest Portefolje Aktier	0.23%
Schroder QEP Global Active Value Fund	0.14%
Challenge Funds - Provident Fund 1	0.13%
Allianz Global Investors Fund - Best Styles GL	0.13%

11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	New or CL.	Change
FTIF SICAV - Global Climate Change ..		0.97%
Fidelity Funds SICAV - Global Thema..		0.39%
Robeco Capital Gr. Fds. - BP Global ..		0.26%
Fonditalia - Equity Global High Divid..		0.23%
Fidelity Invt. Funds - Global Special ..		0.23%
Fidelity Invt. Funds - Global Focus F..		0.20%
Natixis AM Funds - Seeyond Global M..		0.17%
JPMorgan Investment Funds - Global ..		0.16%
Allianz Global Investors Fund - Best S.. New	New	0.13%
JPMorgan Investment Funds - Global ..		0.10%
American Funds New Economy Fund		0.00%
American Funds Global Insight Fund		0.00%
American Funds Capital World Growt..		0.00%
BlackRock Global Funds - Systematic..		0.00%
BNY Mellon Investment Fds. - Global ..		-0.02%
Schroder QEP Global Active Value Fu..		-0.03%
Fidelity Funds SICAV - First All Count..		-0.03%
Janus Henderson Sustainable/Respon..		-0.05%
Schroder Global Equity Fund	Close	-0.47%
Danske Invest Global Sustainable Fut..	Close	-2.53%

12. Largest Fund AUM, \$

Fund Name	AUM
FTIF SICAV - Global Climate Change Fund	\$73M
Fidelity Invt. Funds - Global Special Situation..	\$69M
Robeco Capital Gr. Fds. - BP Global Premium..	\$67M
JPMorgan Investment Funds - Global Select E..	\$58M
Janus Henderson Sustainable/Responsible Fu..	\$45M
JPMorgan Investment Funds - Global Dividen..	\$38M
Nordea 1 - Global Stable Equity Fund	\$31M
Fidelity Invt. Funds - Global Focus Fund	\$23M
Fidelity Funds SICAV - Global Thematic Oppo..	\$20M
Deka - Globale Aktien LowRisk	\$15M
Nordea Invest Portefolje Aktier	\$10M
Challenge Funds - Provident Fund 1	\$6M
Fidelity Funds SICAV - First All Country World	\$5M
Fonditalia - Equity Global High Dividend	\$4M
Nordea Invest Engros Internationale Aktier	\$4M
Natixis AM Funds - Seeyond Global MinVol	\$3M
Challenge Funds - International Equity Fund	\$2M
BlackRock Global Funds - Systematic Global ..	\$1M
Old Westbury Large Cap Strategies Fund	\$1M
BNY Mellon Investment Fds. - Global Opportu..	\$1M

13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
JPMorgan Investment Funds - ..		\$23M
JPMorgan Investment Funds - ..		\$12M
Fidelity Invt. Funds - Global S..		\$6M
Fidelity Funds SICAV - Global ..		\$5M
Robeco Capital Gr. Fds. - BP G..		\$4M
FTIF SICAV - Global Climate C..		\$3M
Fonditalia - Equity Global Hig..		\$3M
Old Westbury Large Cap Strat.. New	New	\$1M
Nordea Invest Portefolje Aktier		\$0M
Allianz Global Investors Fund ... New	New	\$0M
American Funds Global Insight..		\$0M
American Funds Capital World..		\$0M
Nordea 1 - Global Stable Equit..		\$0M
Nordea Invest Globale Udbytt..		\$0M
Fidelity Funds SICAV - First ALL..		\$0M
Schroder QEP Global Active Va..		\$0M
Fidelity Invt. Funds - Global F..		(\$1M)
Janus Henderson Sustainable/..		(\$4M)
Schroder Global Equity Fund	Close	(\$9M)
Danske Invest Global Sustaina..	Close	(\$9M)

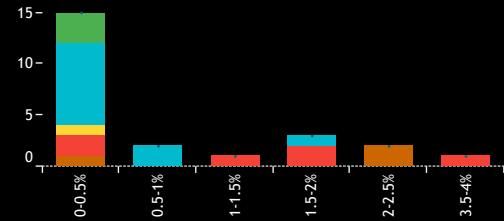
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

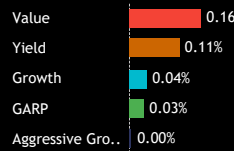
Fund Ownership Profile: Exelon Corporation

Average Weight % **0.06%** Funds Invested % **7.0%** Fund AUM, \$ **\$348M**

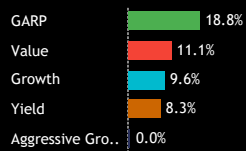
1. Histogram of Fund Weights
As of 7/31/2024



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

2

Funds Buying

5

Funds Selling

9

Estimated Net Fund Flows, \$

(\$158.9M)

10. Largest Fund Weights

Fund Name	Weight
Wasatch Global Value Fund	3.70%
BNY Mellon Global Equity Income Fund	2.06%
BNY Mellon Investment Fds. - Global Income ..	2.03%
BNY Mellon Investment Fds. - Global Opportu..	1.98%
JOHCM Umbrella Fund Plc - Global Opportuni..	1.71%
UniValueFonds: Global	1.58%
M&G Investment Funds (12) OEIC - Global Str..	1.36%
UNI-GLOBAL - Equities World	0.90%
SJP Global Quality Fund	0.73%
HSBC GIF - Global Equity Volatility Focused	0.34%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.33%
Wellington Mgmt. Fds. (LU) - Global Researc..	0.30%
Swedbank Robur Aktiefond Pension	0.27%
Eaton Vance Richard Bernstein Equity Strate..	0.19%
Deka - Globale Aktien LowRisk	0.11%
Allianz Global Investors Fund - Best Styles GL..	0.11%
St. James's Place International Equity Unit T..	0.10%
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	0.09%
Nordea Invest Engros Internationale Aktier	0.07%
Challenge Funds - Provident Fund 1	0.05%

11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	New or CL..	Change
Wasatch Global Value Fund		0.46%
UniValueFonds: Global		0.27%
Allianz Global Investors Fund - Best S.. New		0.11%
BlackRock Global Funds - Systematic.. New		0.03%
BNY Mellon Global Equity Income Fund		0.02%
SJP Global Quality Fund		0.00%
Eaton Vance Richard Bernstein Equit..		0.00%
Deka - Globale Aktien LowRisk		0.00%
Voya Global High Dividend Low Volat..		0.00%
Victory Capital Growth Fund		0.00%
Nordea Invest Engros Internationale ..	Close	-0.01%
HSBC GIF - Global Equity Volatility F..	Close	-0.01%
Swedbank Robur Aktiefond Pension		-0.01%
M&G Investment Funds (12) OEIC - G..		-0.09%
BNY Mellon Investment Fds. - Global ..		-0.12%
St. James's Place International Equit..		-0.34%
SSgA (Lux) SICAV - Multi Factor Glob..	Close	-0.54%
Deka - DividendenStrategie	Close	-0.56%
UBS Lux Equity SICAV - Global High D..	Close	-0.96%
JOHCM Umbrella Fund Plc - Global O..		-1.40%

12. Largest Fund AUM, \$

Fund Name	AUM
SJP Global Quality Fund	\$140M
BNY Mellon Investment Fds. - Global Income ..	\$90M
UniValueFonds: Global	\$28M
Swedbank Robur Aktiefond Pension	\$22M
JOHCM Umbrella Fund Plc - Global Opportuni..	\$15M
St. James's Place International Equity Unit T..	\$14M
M&G Investment Funds (12) OEIC - Global Str..	\$7M
Deka - Globale Aktien LowRisk	\$6M
Wasatch Global Value Fund	\$6M
Voya Global High Dividend Lo..	\$6M
BNY Mellon Global Equity Income Fund	\$5M
Wellington Mgmt. Fds. (LU) - Global Researc..	\$3M
Challenge Funds - Provident Fund 1	\$2M
Nordea Invest Portefolje Aktier	\$2M
BlackRock Global Funds - Systematic Global ..	\$2M
Eaton Vance Richard Bernstein Equity Strate..	\$1M
Challenge Funds - International Equity Fund	\$1M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$1M
BNY Mellon Investment Fds. - Global Opportu..	\$1M
Nordea Invest Engros Internationale Aktier	\$1M
HSBC GIF - Global Equity Volatility Focused	\$1M

13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
UniValueFonds: Global		\$4M
BlackRock Global Funds - Syst.. New	New	\$2M
Allianz Global Investors Fund - .. New	New	\$0M
HSBC GIF - Global Equity Volat..		\$0M
BNY Mellon Investment Fds. - ..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Wasatch Global Value Fund		\$0M
Voya Global High Dividend Lo..		\$0M
Victory Capital Growth Fund		\$0M
UNI-GLOBAL - Equities World		\$0M
American Funds Capital World..		\$0M
Nordea Invest Engros Internati..		\$0M
Nordea Invest Portefolje Aktier		\$0M
BNY Mellon Global Equity Inco..		(\$2M)
SSgA (Lux) SICAV - Multi Facto..	Close	(\$2M)
BNY Mellon Investment Fds. - ..		(\$8M)
UBS Lux Equity SICAV - Global ..	Close	(\$8M)
JOHCM Umbrella Fund Plc - GL..		(\$9M)
St. James's Place Internationa..		(\$40M)
Deka - DividendenStrategie	Close	(\$96M)

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Fund Ownership Profile: E.ON SE

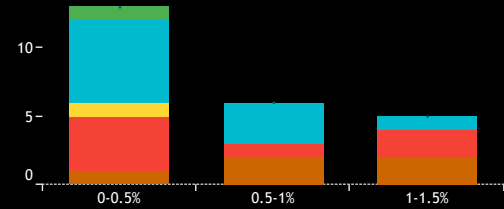
Average Weight % **0.04%** Funds Invested % **7.0%** Fund AUM, \$ **\$674M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 7/31/2024

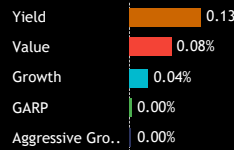


7. Average Weight vs ACWI

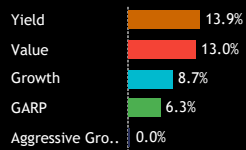
8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ

-0.91%

Average Weight Δ

-0.01%

New Positions

2

Funds Buying

6

Funds Selling

14

Estimated Net Fund Flows, \$

(\$54.9M)

10. Largest Fund Weights

Fund Name	Weight
Artemis SmartGARP Paris-Aligned Global Equi..	1.47%
Columbia International Dividend Income Fund	1.45%
DWS SDG Global Equities	1.24%
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E..	1.19%
Artemis SmartGARP Global Equity Fund	1.19%
DWS Top Dividende	0.99%
Natixis AM Funds - Seeyond Global MinVol	0.93%
Threadneedle Specialist Invt. Fds. - Global E..	0.90%
Deka - Globale Aktien LowRisk	0.85%
Robeco Capital Gr. Fds. - QI Global Momentu..	0.70%
Fidelity Invt. Funds - Global Special Situation..	0.61%
American Funds Capital World Growth & Inco..	0.27%
Robeco Umbrella Fund I NV - QI Glb. Multi-F..	0.23%
Swisscanto (CH) IPF I - Equity Fund World En..	0.23%
DWS Concept DJE Globale Aktien	0.18%
Baloise Fund Invest (Lux) SICAV - Equity Fun..	0.15%
Schroder QEP Global Active Value Fund	0.15%
Fidelity Funds SICAV - Global Thematic Oppo..	0.15%
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	0.11%
St. James's Place International Equity Unit T..	0.06%

11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	New or Cl..	Change
Artemis SmartGARP Paris-Aligned Gl..		0.15%
Schroder QEP Global Active Value Fu..	New	0.15%
Artemis SmartGARP Global Equity Fu..		0.13%
Natixis AM Funds - Seeyond Global M..		0.09%
St. James's Place International Equit..	New	0.06%
Wellington Mgmt. Fds. (LU) - Global ..		0.00%
Wellington Mgmt. Fds. (LU) - Global ..		0.00%
Voya Global High Dividend Low Volat..		0.00%
Victory Capital Growth Fund		0.00%
Vector SICAV - Navigator		0.00%
State Street Global ESG Screened En..	Close	-0.06%
LBPAM Actions Monde	Close	-0.08%
Thrivent Global Stock Fund	Close	-0.10%
Robeco Capital Gr. Fds. - QI Global ..		-0.13%
Candriam Sustainable - Equity World	Close	-0.14%
Columbia International Dividend Inco..		-0.30%
Threadneedle Specialist Invt. Fds. - ..		-0.40%
DWS Concept DJE Globale Aktien		-0.40%
MFS Low Volatility Global Equity Fund	Close	-0.83%
Fidelity Invt. Funds - Global Special ..		-1.04%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds Capital World Growth & Inco..	\$340M
DWS Top Dividende	\$201M
Deka - Globale Aktien LowRisk	\$50M
Fidelity Invt. Funds - Global Special Situation..	\$26M
St. James's Place International Equity Unit T..	\$9M
Columbia International Dividend Income Fund	\$8M
Artemis SmartGARP Global Equity Fund	\$8M
CS Invt. Fds. 2 - (Lux) Global Dividend Plus E..	\$7M
Swisscanto (CH) IPF I - Equity Fund World En..	\$6M
DWS SDG Global Equities	\$5M
Natixis AM Funds - Seeyond Global MinVol	\$3M
Fidelity Funds SICAV - Global Thematic Oppo..	\$3M
Threadneedle Specialist Invt. Fds. - Global E..	\$2M
DWS Concept DJE Globale Aktien	\$1M
Challenge Funds - Provident Fund 1	\$1M
Storebrand Global Multifactor	\$1M
Schroder QEP Global Active Value Fund	\$1M
Swiss Life Funds (CH) - Eq. Glb. Protect Enha..	\$1M
Baloise Fund Invest (Lux) SICAV - Equity Fun..	\$0M
Artemis SmartGARP Paris-Aligned Global Equi..	\$0M

13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	New or Closed	Flow
St. James's Place Internationa..	New	\$9M
Artemis SmartGARP Global Eq..		\$1M
Schroder QEP Global Active Va..	New	\$1M
BlackRock Global Funds - Syst..		\$0M
AXA IM Equity Trust - Global E..		\$0M
Artemis SmartGARP Paris-Alig..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Wellington Mgmt. Fds. (LU) - ..		\$0M
Voya Global High Dividend Lo..		\$0M
Victory Capital Growth Fund		\$0M
Swisscanto (CH) IPF I - Equity ..		(\$1M)
Threadneedle Specialist Invt. ..		(\$1M)
LBPAM Actions Monde	Close	(\$1M)
Thrivent Global Stock Fund	Close	(\$2M)
Columbia International Divide..		(\$2M)
DWS Concept DJE Globale Akti..		(\$2M)
MFS Low Volatility Global Equi..	Close	(\$2M)
Candriam Sustainable - Equity..	Close	(\$2M)
American Funds Capital World..		(\$12M)
Fidelity Invt. Funds - Global S..		(\$40M)

Source: Factset, Copley Fund Research



Utilities: Active Fund Ownership Report

Fund Ownership Profile: American Water Works Company, Inc.

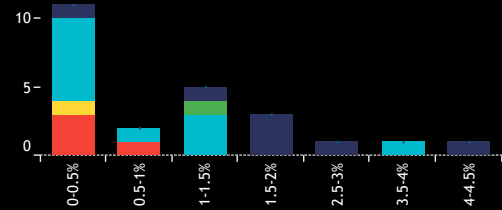
Average Weight % **0.08%**
Funds Invested % **7.0%**
Fund AUM, \$ **\$350M**

4. Average Fund Weight

5. Funds Invested %

6. Combined Fund AUM, \$

1. Histogram of Fund Weights
As of 7/31/2024



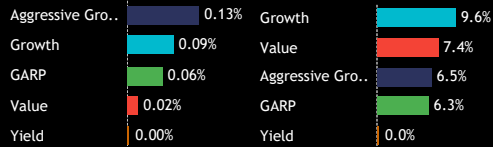
7. Average Weight vs ACWI

8. Funds Overweight %

9. Cumulative Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style



Funds Invested Δ

Average Weight Δ

New Positions

Funds Buying

Funds Selling

Estimated Net Fund Flows, \$

0.91%

0.01%

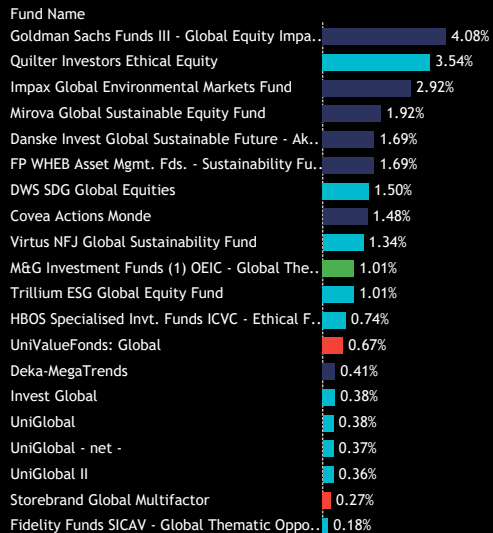
7

13

8

\$103.7M

10. Largest Fund Weights



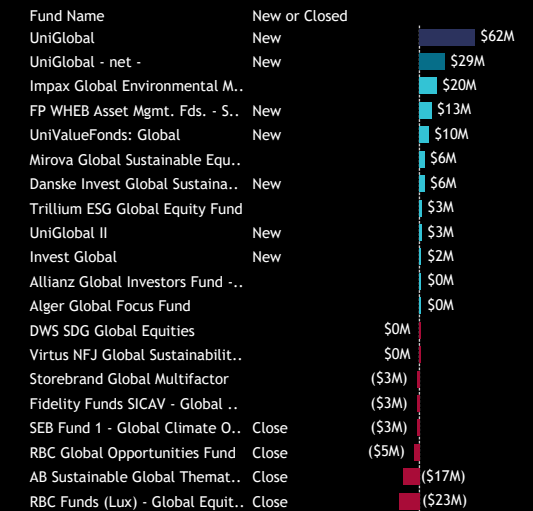
11. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



Source: Factset, Copley Fund Research

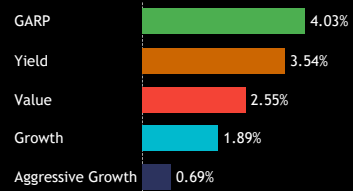


Section 4
Utilities
Style Positioning Overview

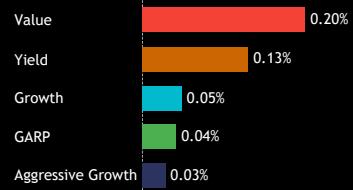
Utilities: Active Fund Ownership Report

Ownership by Fund Style

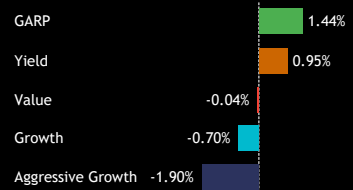
1. Average Weight by Style
As of 7/31/2024



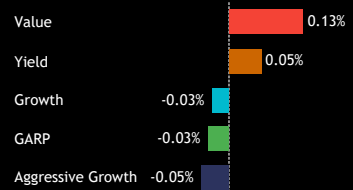
2. Average Weight Change by Style
Between 1/31/2024 and 7/31/2024



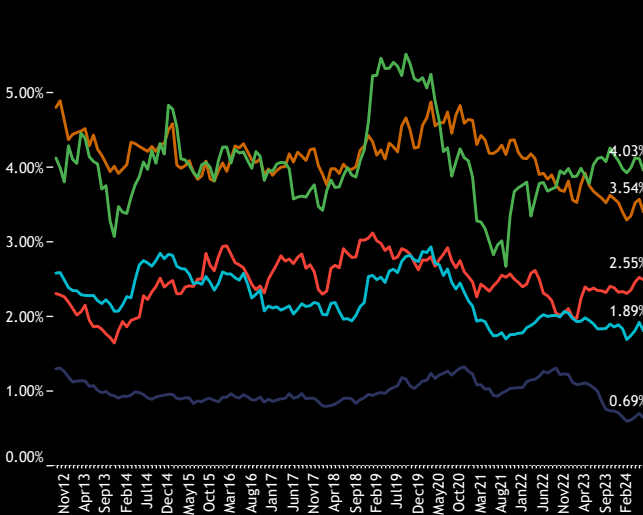
4. Average Weight vs ACWI by Style
As of 7/31/2024



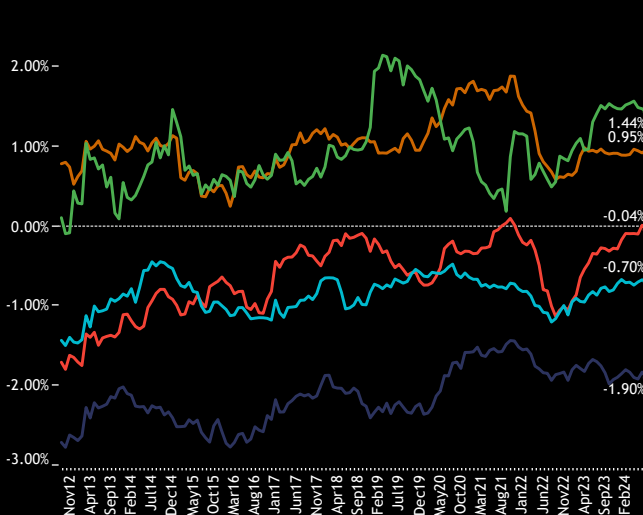
5. Average Weight vs ACWI Change by Style
Between 1/31/2024 and 7/31/2024



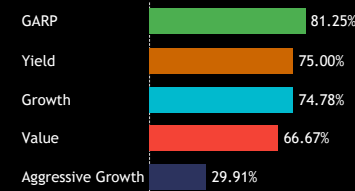
3. Utilities - Average Weight by Style



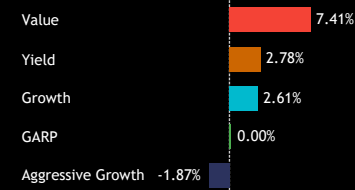
6. Utilities - Average Weight vs ACWI by Style



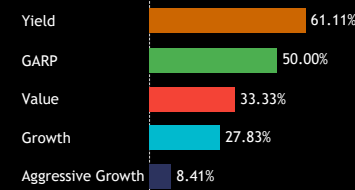
7. Funds Invested % by Style
As Of 7/31/2024



8. Funds Invested % Change by Style
Between 1/31/2024 and 7/31/2024



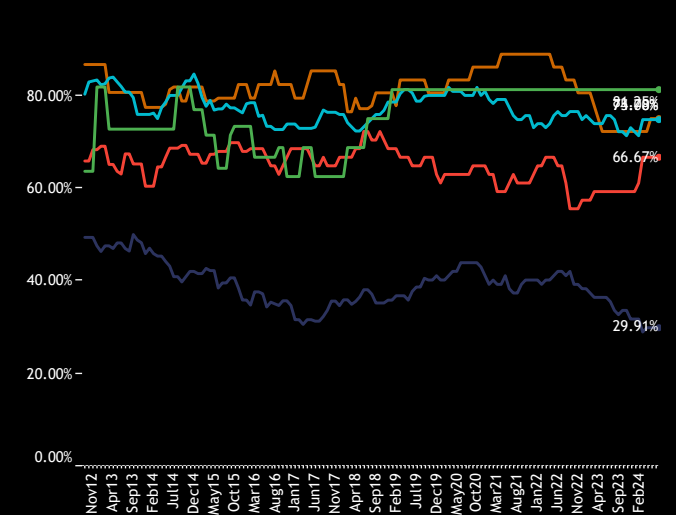
10. Funds Overweight % by Style
As Of 7/31/2024



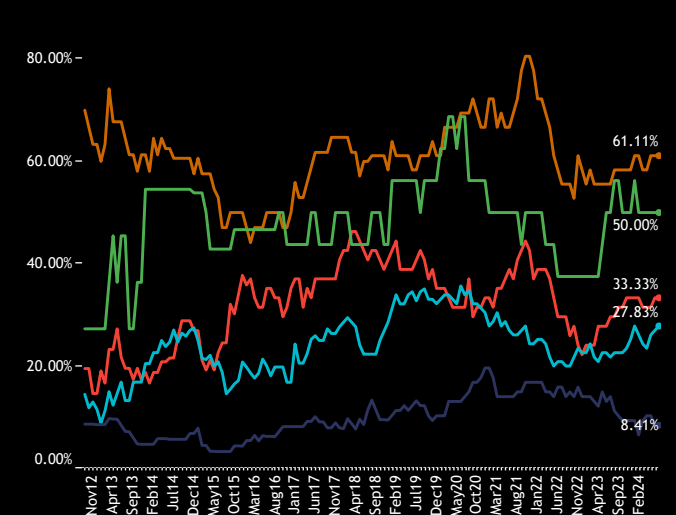
11. Funds Overweight % Change by Style
Between 1/31/2024 and 7/31/2024



9. Utilities - Funds Invested % by Style



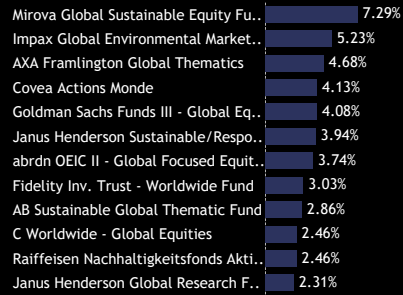
12. Utilities - Funds Overweight by Style



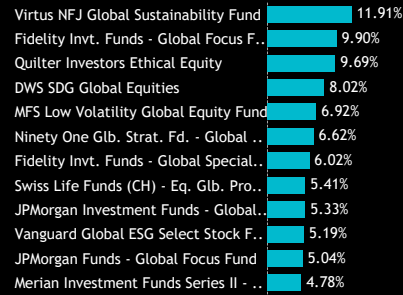
Utilities: Active Fund Ownership Report

Style Ownership Breakdown

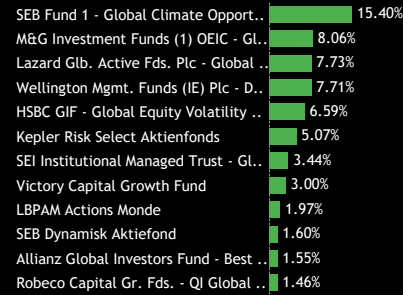
1. Aggressive Growth: Largest Fund Holdings
As of 7/31/2024



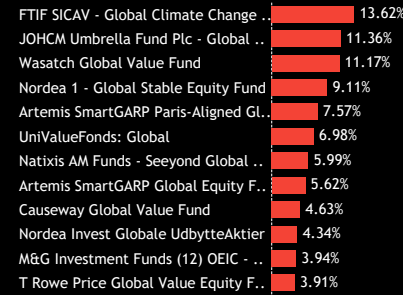
2. Growth: Largest Fund Holdings
As of 7/31/2024



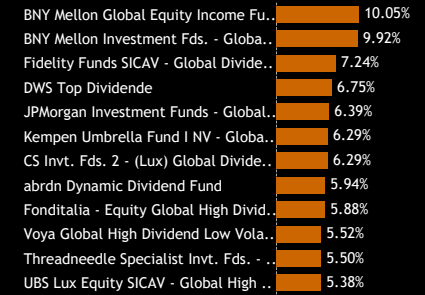
3. GARP: Largest Fund Holdings
As of 7/31/2024



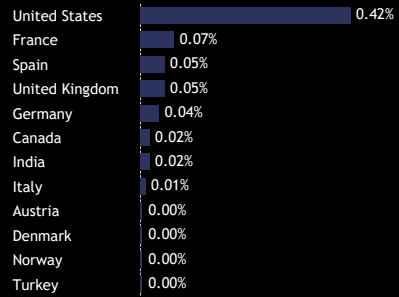
4. Value: Largest Fund Holdings
As of 7/31/2024



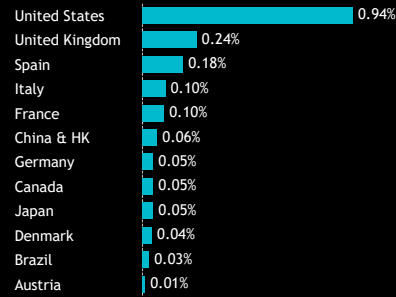
5. Yield: Largest Fund Holdings
As of 7/31/2024



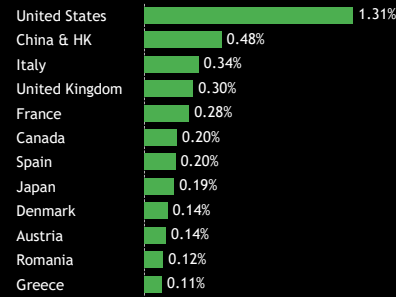
6. Aggressive Growth: Average Country Weights
As of 7/31/2024



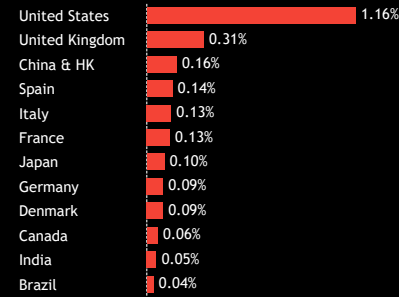
7. Growth: Average Country Weights
As of 7/31/2024



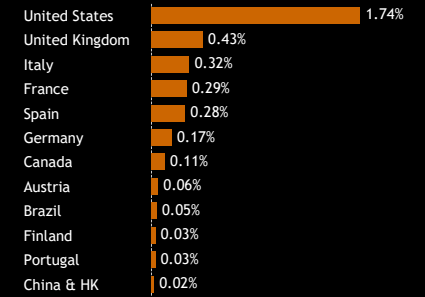
8. GARP: Average Country Weights
As of 7/31/2024



9. Value: Average Country Weights
As of 7/31/2024



10. Yield: Average Country Weights
As of 7/31/2024



11. Aggressive Growth: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
NextEra Energy, Inc.	8.41%	0.15%
American Water Works Comp..	6.54%	0.13%
Veolia Environnement SA	2.80%	0.05%
Sempra Energy	2.80%	0.02%
Iberdrola SA	2.80%	0.05%
Constellation Energy Corpora..	2.80%	0.04%
Cheniere Energy, Inc.	2.80%	0.02%
Vistra Corp.	1.87%	0.02%
RWE AG	1.87%	0.04%
National Grid plc	1.87%	0.03%

12. Growth: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Iberdrola SA	20.87%	0.14%
NextEra Energy, Inc.	17.39%	0.20%
ENGIE SA.	12.17%	0.03%
SSE plc	11.30%	0.11%
National Grid plc	9.57%	0.08%
Exelon Corporation	9.57%	0.04%
Enel SpA	9.57%	0.04%
Edison International	9.57%	0.04%
Constellation Energy Corpora..	9.57%	0.03%
American Water Works Comp..	9.57%	0.09%

13. GARP: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Consolidated Edison, Inc.	31.25%	0.17%
TOKYO GAS Co., Ltd.	25.00%	0.08%
Sembcorp Industries Ltd.	25.00%	0.01%
Iberdrola SA	25.00%	0.08%
VERBUND AG Class A	18.75%	0.14%
Power Assets Holdings Limited	18.75%	0.15%
Osaka Gas Co., Ltd.	18.75%	0.04%
NRG Energy, Inc.	18.75%	0.04%
NiSource Inc	18.75%	0.05%
National Grid plc	18.75%	0.09%

14. Value: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
Enel SpA	16.67%	0.10%
Iberdrola SA	14.81%	0.09%
E.ON SE	12.96%	0.08%
TOKYO GAS Co., Ltd.	11.11%	0.01%
SSE plc	11.11%	0.17%
Hydro One Limited	11.11%	0.04%
Exelon Corporation	11.11%	0.16%
PG&E Corporation	9.26%	0.10%
National Grid plc	9.26%	0.05%
ENGIE SA.	9.26%	0.03%

15. Yield: Stock Holdings
As of 7/31/2024

	Funds Invested %	Average Weight %
NextEra Energy, Inc.	27.78%	0.33%
Iberdrola SA	27.78%	0.28%
National Grid plc	25.00%	0.32%
Enel SpA	25.00%	0.27%
Public Service Enterprise Gro..	16.67%	0.15%
ENGIE SA.	16.67%	0.12%
CMS Energy Corporation	16.67%	0.17%
Edison International	13.89%	0.10%
E.ON SE	13.89%	0.13%
Dominion Energy Inc	13.89%	0.23%

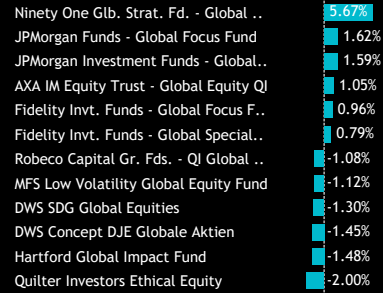
Utilities: Active Fund Ownership Report

Style Ownership Activity

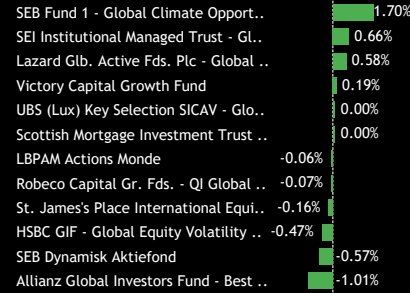
1. Aggressive Growth: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



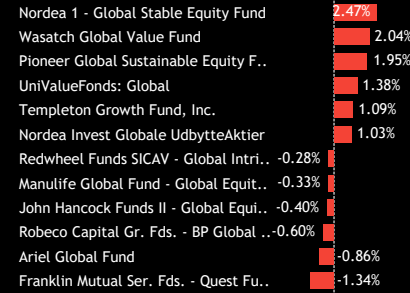
2. Growth: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



3. GARP: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



4. Value: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



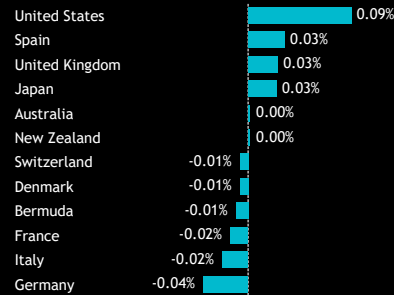
5. Yield: Largest Fund Weight Δ
Between 1/31/2024 and 7/31/2024



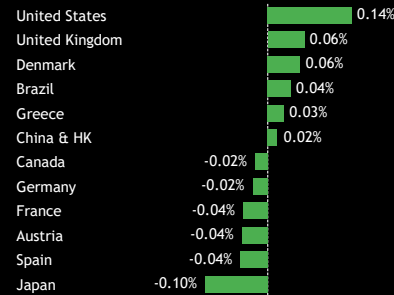
6. Aggressive Growth: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



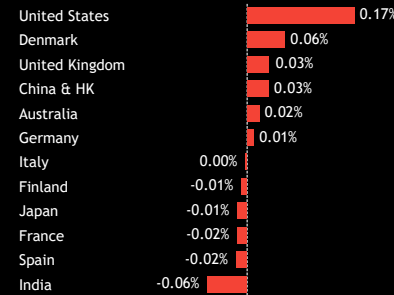
7. Growth: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



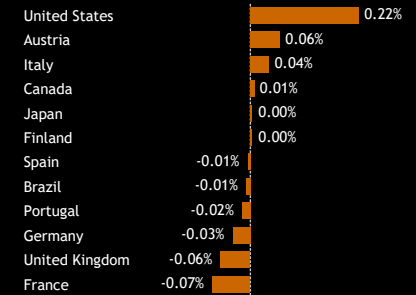
8. GARP: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



9. Value: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



10. Yield: Average Country Weight Δ
Between 1/31/2024 and 7/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Veolia Environnement SA	0.9%
Constellation Energy Corpora..	0.9%
Vistra Corp.	0.9%
Talen Energy Corp	0.9%
Southwest Gas Holdings, Inc.	0.9%
Gaztransport & Technigaz SA	-0.9%
EDP-Energias de Portugal SA	-0.9%
AES Corporation	-0.9%
NextEra Energy, Inc.	-1.9%
Cheniere Energy, Inc.	-2.8%

12. Growth: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Iberdrola SA	5.2%
CMS Energy Corporation	3.5%
Sempra Energy	2.6%
National Grid plc	2.6%
Xcel Energy Inc.	2.6%
RWE AG	-1.7%
Eversource Energy	-1.7%
Enel SpA	-3.5%
BKW AG	-3.5%
E.ON SE	-3.5%

13. GARP: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
NRG Energy, Inc.	18.8%
Drax Group plc	12.5%
American Electric Power Com..	12.5%
VERBUND AG Class A	6.3%
Tokyo Electric Power Compan..	6.3%
Brookfield Renewable Corpor..	-6.3%
American Water Works Comp..	-6.3%
Fortum Oyj	-12.5%
Encavis AG	-12.5%
Chubu Electric Power Compa..	-12.5%

14. Value: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
Constellation Energy Corpora..	5.6%
Orsted	3.7%
Origin Energy Limited	3.7%
Iberdrola SA	3.7%
Vistra Corp.	1.9%
Endesa S.A.	-1.9%
Drax Group plc	-1.9%
CEZ as	-1.9%
Centrica plc	-1.9%
Southern Company	-3.7%

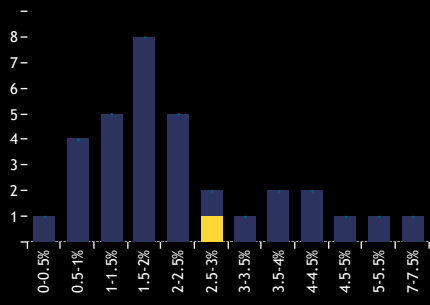
15. Yield: Stock Holding Δ
Between 1/31/2024 and 7/31/2024

Funds Invested Δ	Average Weight Δ
VERBUND AG Class A	5.6%
NextEra Energy, Inc.	2.8%
Dominion Energy Inc	2.8%
Terna S.p.A.	2.8%
Southwest Gas Holdings, Inc.	2.8%
Endesa S.A.	-2.8%
Atmos Energy Corporation	-2.8%
Alliant Energy Corp	-2.8%
ALLETE, Inc.	-2.8%
ENGIE SA.	-2.8%

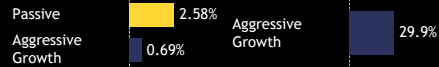
Utilities: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



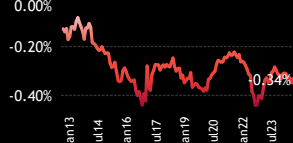
6. Average Fund Weight



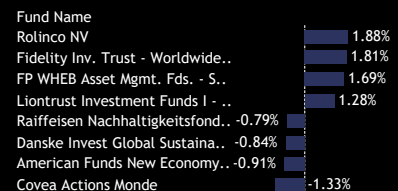
9. ACWI Weight



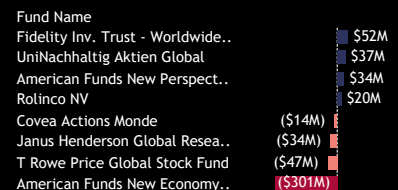
12. Average Weight vs ACWI



15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024



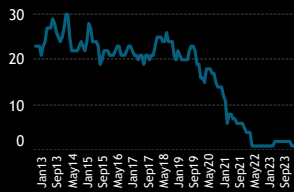
16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024



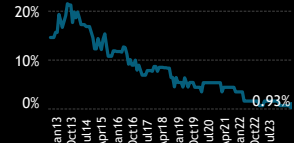
7. Funds Invested %



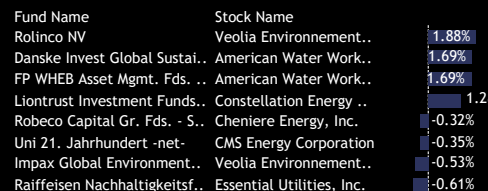
10. # of Companies Invested



13. Funds Overweight %



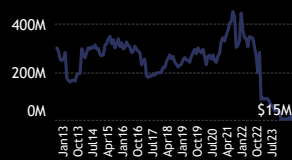
17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024



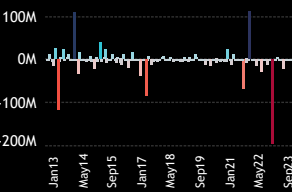
18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024



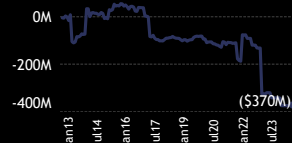
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



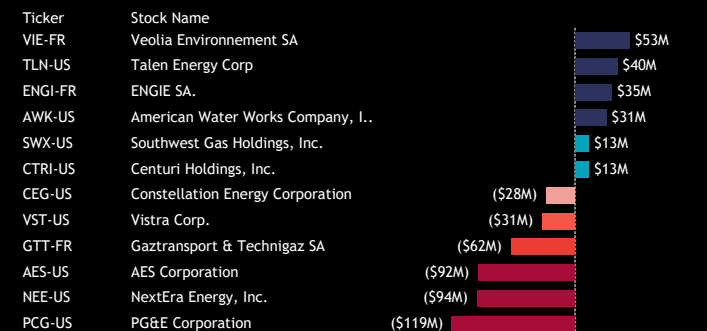
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NEE-US	NextEra Energy, Inc.	8.41%	0.15%	-0.06%	\$192M
AWK-US	American Water Works Comp..	6.54%	0.13%	0.10%	\$157M
VIE-FR	Veolia Environnement SA	2.80%	0.05%	0.01%	\$127M
SRE-US	Sempra Energy	2.80%	0.02%	-0.04%	\$225M
LNG-US	Cheniere Energy, Inc.	2.80%	0.02%	-0.04%	\$46M
IBE-ES	Iberdrola SA	2.80%	0.05%	-0.08%	\$43M
CEG-US	Constellation Energy Corpora..	2.80%	0.04%	-0.06%	\$158M
VST-US	Vistra Corp.	1.87%	0.02%	-0.02%	\$70M
RWE-DE	RWE AG	1.87%	0.04%	0.01%	\$18M
NG-GB	National Grid plc	1.87%	0.03%	-0.06%	\$22M
CMS-US	CMS Energy Corporation	1.87%	0.01%	-0.02%	\$14M
WTRG-US	Essential Utilities, Inc.	0.93%	0.00%	-0.01%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VIE-FR	Veolia Environnement SA	0.93%	0.02%	\$53M
CEG-US	Constellation Energy Corpora..	0.93%	0.02%	(\$28M)
VST-US	Vistra Corp.	0.93%	0.00%	(\$31M)
CMS-US	CMS Energy Corporation	0.93%	0.01%	\$7M
AWK-US	American Water Works Comp..	0.93%	0.04%	\$31M
WTRG-US	Essential Utilities, Inc.	0.00%	-0.01%	(\$10M)
PCG-US	PG&E Corporation	-0.93%	0.00%	(\$119M)
GTT-FR	Gaztransport & Technigaz SA	-0.93%	0.00%	(\$62M)
EDP-PT	EDP-Energias de Portugal SA	-0.93%	0.00%	(\$2M)
AES-US	AES Corporation	-0.93%	0.00%	(\$92M)
NEE-US	NextEra Energy, Inc.	-1.87%	0.02%	(\$94M)
LNG-US	Cheniere Energy, Inc.	-2.80%	-0.04%	(\$26M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024



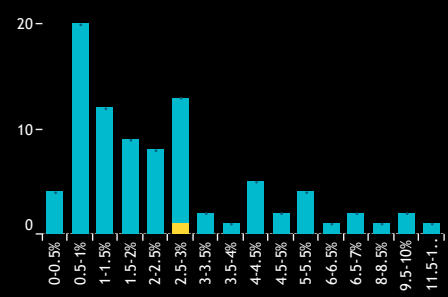
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Virtus NFJ Global Sustainability Fund	11.91%
Fidelity Invnt. Funds - Global Focus Fund	9.90%
Quilter Investors Ethical Equity	9.69%
DWS SDG Global Equities	8.02%
MFS Low Volatility Global Equity Fund	6.92%
Ninety One Glob. Strat. Fd. - Global Strategic ..	6.62%
Fidelity Invnt. Funds - Global Special Situation..	6.02%
Swiss Life Funds (CH) - Eq. Glob. Protect Enha..	5.41%
JPMorgan Investment Funds - Global Select E..	5.33%
Vanguard Global ESG Select Stock Fund	5.19%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Virtus NFJ Global Sustaina..	NextEra Energy, Inc.	4.87%
Fidelity Invnt. Funds - Globa..	NextEra Energy, Inc.	4.12%
Janus Henderson Global Se..	Vistra Corp.	4.11%
Fidelity Invnt. Funds - Globa..	SSE plc	3.87%
Quilter Investors Ethical Eq..	American Water Work..	3.54%
Virtus NFJ Global Sustaina..	ENN Energy Holdings L..	3.46%
Janus Henderson Global Eq..	Vistra Corp.	3.40%
DWS SDG Global Equities	Veolia Environnement..	3.04%
Vanguard Global ESG Selec..	Iberdrola SA	2.78%
Ninety One Glob. Strat. Fd. ..	Iberdrola SA	2.67%

6. Average Fund Weight



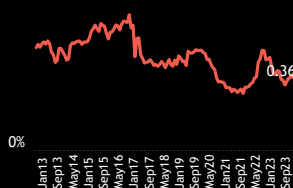
7. Funds Invested %



8. Combined Fund AUM, \$



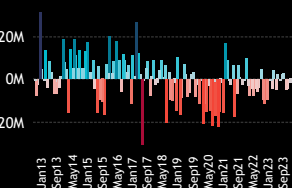
9. ACWI Weight



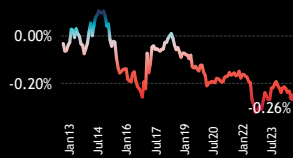
10. # of Companies Invested



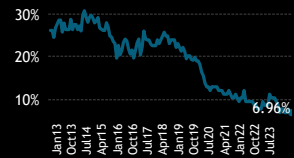
11. Monthly Fund Flows, \$



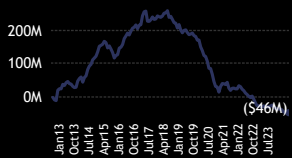
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Ninety One Glob. Strat. Fd. - Gl..	5.67%
JPMorgan Funds - Global Focu..	1.62%
JPMorgan Investment Funds - ..	1.59%
AXA IM Equity Trust - Global E..	1.05%
DWS SDG Global Equities	-1.30%
DWS Concept DJE Globale Akti..	-1.45%
Hartford Global Impact Fund	-1.48%
Quilter Investors Ethical Equity	-2.00%

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Ninety One Glob. Strat. Fd. ..	Iberdrola SA	2.67%
Ninety One Glob. Strat. Fd. ..	Kansai Electric Power ..	2.40%
RBC Funds (Lux) - Global E..	National Grid plc	2.11%
JPMorgan Funds - Global F..	Southern Company	2.07%
Candriam Equities L - Glob..	Consolidated Edison, I..	-0.63%
Janus Henderson Global Eq..	Vistra Corp.	-0.82%
Fidelity Invnt. Funds - Globa..	E.ON SE	-1.04%
DWS SDG Global Equities	Veolia Environnement..	-1.42%

16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
JPMorgan Investment Funds - ..	\$218M
American Funds Global Insight..	\$139M
UniGlobal	\$132M
JPMorgan Funds - Global Focu..	\$129M
Swisscanto (CH) IPF I - Equity ..	(\$15M)
Janus Henderson Global Equit..	(\$31M)
Old Westbury Large Cap Strat..	(\$32M)
Janus Henderson Global Selec..	(\$93M)

18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
JPMorgan Investment Fund..	Southern Company	\$135M
JPMorgan Funds - Global F..	Southern Company	\$129M
UniGlobal	CMS Energy Corporation	\$70M
Fidelity Invnt. Funds - Globa..	NextEra Energy, Inc.	\$67M
Old Westbury Large Cap St..	PG&E Corporation	(\$26M)
Janus Henderson Global Equit..	Vistra Corp.	(\$31M)
Fidelity Invnt. Funds - Globa..	E.ON SE	(\$40M)
Janus Henderson Global Se..	Vistra Corp.	(\$93M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
IBE-ES	Iberdrola SA	20.87%	0.14%	0.01%	\$252M
NEE-US	NextEra Energy, Inc.	17.39%	0.20%	-0.01%	\$794M
ENGI-FR	ENGIE SA.	12.17%	0.03%	-0.01%	\$150M
SSE-GB	SSE plc	11.30%	0.11%	0.06%	\$213M
NG-GB	National Grid plc	9.57%	0.08%	-0.01%	\$212M
EXC-US	Exelon Corporation	9.57%	0.04%	-0.01%	\$179M
ENEL-IT	Enel SpA	9.57%	0.04%	-0.03%	\$115M
EIX-US	Edison International	9.57%	0.04%	0.01%	\$147M
CEG-US	Constellation Energy Corpora..	9.57%	0.03%	-0.07%	\$60M
AWK-US	American Water Works Comp..	9.57%	0.09%	0.05%	\$142M
PEG-US	Public Service Enterprise Gro..	8.70%	0.03%	-0.03%	\$310M
EOAN-DE	E.ON SE	8.70%	0.04%	0.00%	\$92M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt. % Δ	Fund Flows, \$
IBE-ES	Iberdrola SA	5.22%	0.05%	\$64M
CMS-US	CMS Energy Corporation	3.48%	0.02%	\$126M
SRE-US	Sempra Energy	2.61%	0.01%	\$12M
NG-GB	National Grid plc	2.61%	0.04%	\$95M
XEL-US	Xcel Energy Inc.	2.61%	0.01%	\$16M
ENGI-FR	ENGIE SA.	1.74%	-0.01%	\$19M
VER-AT	VERBUND AG Class A	-1.74%	-0.01%	(\$3M)
RWE-DE	RWE AG	-1.74%	-0.02%	(\$76M)
ES-US	Eversource Energy	-1.74%	-0.01%	(\$7M)
ENEL-IT	Enel SpA	-3.48%	-0.01%	(\$20M)
BKW-CH	BKW AG	-3.48%	-0.01%	(\$1M)
EOAN-DE	E.ON SE	-3.48%	-0.02%	(\$50M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
SO-US	Southern Company	\$266M
CMS-US	CMS Energy Corporation	\$126M
D-US	Dominion Energy Inc	\$104M
NEE-US	NextEra Energy, Inc.	\$98M
NG-GB	National Grid plc	\$95M
AWK-US	American Water Works Company, I..	\$69M
PCG-US	PG&E Corporation	(\$26M)
AEE-US	Ameren Corporation	(\$30M)
EOAN-DE	E.ON SE	(\$50M)
ORSTED-DK	Orsted	(\$53M)
RWE-DE	RWE AG	(\$76M)
VST-US	Vistra Corp.	(\$129M)

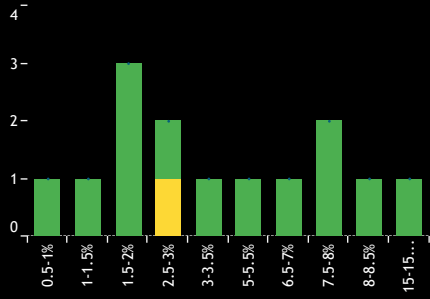
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

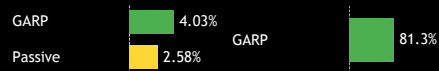
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
SEB Fund 1 - Global Climate Opportunity Fund	15.40%
M&G Investment Funds (1) OEIC - Global The...	8.06%
Lazard Glb. Active Fds. Plc - Global Managed...	7.73%
Wellington Mgmt. Funds (IE) Plc - Durable Co...	7.71%
HSBC GIF - Global Equity Volatility Focused	6.59%
Kepler Risk Select Aktienfonds	5.07%
SEI Institutional Managed Trust - Global Man...	3.44%
Victory Capital Growth Fund	3.00%
LBPAM Actions Monde	1.97%
SEB Dynamisk Aktiefond	1.60%

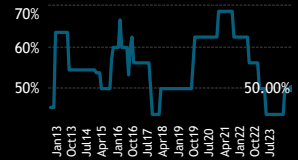
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Wellington Mgmt. Funds (I..	ENGIE SA.	4.20%
Wellington Mgmt. Funds (I..	BWX Technologies, Inc.	3.52%
SEB Fund 1 - Global Climat...	ERG S.p.A.	2.22%
M&G Investment Funds (1) ..	S.P.E.E.H. Hidroelectr...	1.93%
M&G Investment Funds (1) ..	NextEra Energy, Inc.	1.89%
SEB Fund 1 - Global Climat...	VERBUND AG Class A	1.61%
Kepler Risk Select Aktienfo...	Power Assets Holdings...	1.60%
SEB Fund 1 - Global Climat...	Terna Energy S.A.	1.60%
SEB Fund 1 - Global Climat...	CECEP Wind-Power Co...	1.46%
SEB Fund 1 - Global Climat...	United Utilities Group...	1.41%

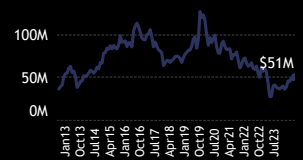
6. Average Fund Weight



7. Funds Invested %



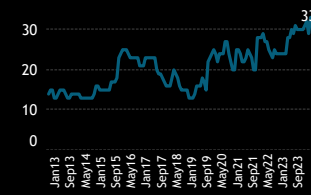
8. Combined Fund AUM, \$



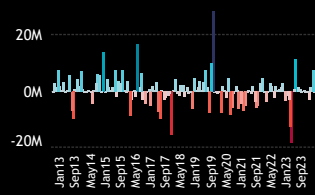
9. ACWI Weight



10. # of Companies Invested



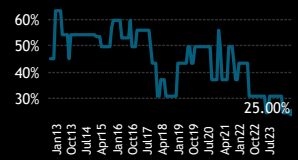
11. Monthly Fund Flows, \$



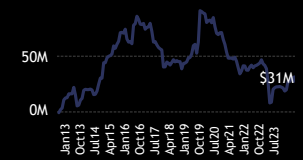
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
SEB Fund 1 - Global Climate O...	1.70%
SEI Institutional Managed Trus...	0.66%
Lazard Glb. Active Fds. Plc - ..	0.58%
Victory Capital Growth Fund	0.19%
St. James's Place International...	-0.16%
HSBC GIF - Global Equity Volat...	-0.47%
SEB Dynamisk Aktiefond	-0.57%
Allianz Global Investors Fund ...	-1.01%

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Lazard Glb. Active Fds. Plc...	Ormat Technologies, I..	1.11%
SEB Fund 1 - Global Climat...	Orsted	1.00%
SEB Fund 1 - Global Climat...	Drax Group plc	0.87%
SEB Fund 1 - Global Climat...	ERG S.p.A.	0.52%
Lazard Glb. Active Fds. Plc...	Consolidated Edison, I..	-0.38%
SEB Fund 1 - Global Climat...	Severn Trent Plc	-0.44%
Wellington Mgmt. Funds (I..	ENGIE SA.	-0.45%
SEB Fund 1 - Global Climat...	VERBUND AG Class A	-0.73%

16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
SEB Fund 1 - Global Climate O...	\$8M
SEI Institutional Managed Trus...	\$7M
St. James's Place Internationa...	\$1M
LBPAM Actions Monde	\$0M
HSBC GIF - Global Equity Volat...	\$0M
Allianz Global Investors Fund ...	(\$1M)
Lazard Glb. Active Fds. Plc - ..	(\$3M)
SEB Dynamisk Aktiefond	(\$6M)

18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
St. James's Place Internati...	NRG Energy, Inc.	\$30M
St. James's Place Internati...	E.ON SE	\$9M
St. James's Place Internati...	Companhia de Sanea...	\$7M
SEB Dynamisk Aktiefond	Enel SpA	\$6M
SEI Institutional Managed T...	ERG S.p.A.	(\$2M)
St. James's Place Internati...	Kansai Electric Power ..	(\$2M)
St. James's Place Internati...	National Grid plc	(\$6M)
St. James's Place Internati...	Exelon Corporation	(\$40M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
ED-US	Consolidated Edison, Inc.	31.25%	0.17%	0.14%	\$9M
U96-SG	Sembcorp Industries Ltd.	25.00%	0.01%	0.01%	\$7M
IBE-ES	Iberdrola SA	25.00%	0.08%	-0.05%	\$8M
9531-JP	TOKYO GAS Co., Ltd.	25.00%	0.08%	0.07%	\$3M
VER-AT	VERBUND AG Class A	18.75%	0.14%	0.13%	\$15M
NRG-US	NRG Energy, Inc.	18.75%	0.04%	0.01%	\$36M
NI-US	NiSource Inc	18.75%	0.05%	0.03%	\$6M
NG-GB	National Grid plc	18.75%	0.09%	0.00%	\$64M
EXC-US	Exelon Corporation	18.75%	0.03%	-0.01%	\$15M
ETR-US	Entergy Corporation	18.75%	0.04%	0.00%	\$3M
ENGI-FR	ENGIE SA.	18.75%	0.27%	0.23%	\$24M
EIX-US	Edison International	18.75%	0.03%	0.00%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NRG-US	NRG Energy, Inc.	18.75%	0.04%	\$33M
DRX-GB	Drax Group plc	12.50%	0.06%	\$3M
AEP-US	American Electric Power Com..	12.50%	0.02%	\$0M
VER-AT	VERBUND AG Class A	6.25%	-0.04%	(\$1M)
U96-SG	Sembcorp Industries Ltd.	6.25%	0.00%	\$1M
SSE-GB	SSE plc	6.25%	0.01%	\$0M
AWK-US	American Water Works Comp..	-6.25%	-0.06%	(\$3M)
ANE-ES	Corporacion Acciona Energias..	-6.25%	-0.02%	\$0M
6742-MY	YTL Power International Bhd.	-6.25%	-0.02%	\$0M
601016-CN	CECEP Wind-Power Corp Clas..	-6.25%	0.02%	\$1M
FORTUM-FI	Fortum Oyj	-12.50%	-0.01%	(\$2M)
9502-JP	Chubu Electric Power Compa...	-12.50%	-0.05%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
NRG-US	NRG Energy, Inc.	\$33M
EOAN-DE	E.ON SE	\$8M
SBSP3-BR	Companhia de Saneamento Basico ..	\$7M
ENEL-IT	Enel SpA	\$5M
NI-US	NiSource Inc	\$4M
EDP-PT	EDP-Energias de Portugal SA	\$4M
AWK-US	American Water Works Company, I..	(\$3M)
BEPC-US	Brookfield Renewable Corporation ..	(\$4M)
ECV-DE	Encavis AG	(\$4M)
VST-US	Vistra Corp.	(\$4M)
NG-GB	National Grid plc	(\$5M)
EXC-US	Exelon Corporation	(\$39M)

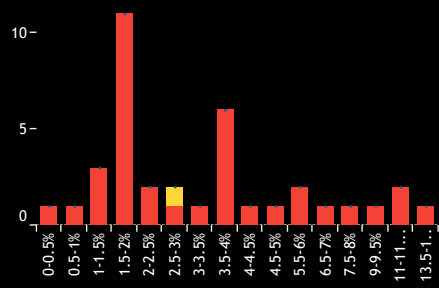
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



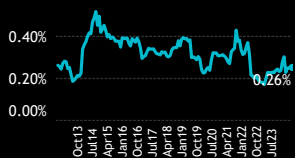
4. Largest Fund Weights

Fund Name	Weight
FTIF SICAV - Global Climate Change Fund	13.62%
JOHCM Umbrella Fund Plc - Global Opportuni..	11.36%
Wasatch Global Value Fund	11.17%
Nordea 1 - Global Stable Equity Fund	9.11%
Artemis SmartGARP Paris-Aligned Global Equ..	7.57%
UniValueFonds: Global	6.98%
Natixis AM Funds - Seeyond Global MinVol	5.99%
Artemis SmartGARP Global Equity Fund	5.62%
Causeway Global Value Fund	4.63%
Nordea Invest Globale UdbytteAktier	4.34%

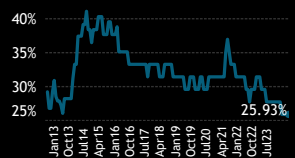
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
FTIF SICAV - Global Climat..	SSE plc	5.17%
Wasatch Global Value Fund	Duke Energy Corporati..	5.11%
JOHCM Umbrella Fund Plc ..	Sempra Energy	3.73%
Wasatch Global Value Fund	Exelon Corporation	3.70%
FTIF SICAV - Global Climat..	Orsted	3.33%
JOHCM Umbrella Fund Plc ..	Atmos Energy Corpora..	3.26%
FTIF SICAV - Global Climat..	Veolia Environnement..	3.11%
JOHCM Umbrella Fund Plc ..	CMS Energy Corporation	2.66%
Wasatch Global Value Fund	Evergy, Inc.	2.37%
Causeway Global Value Fund	PG&E Corporation	2.25%

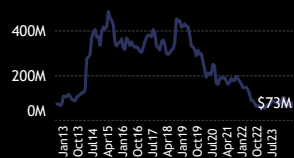
6. Average Fund Weight



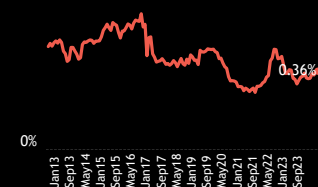
7. Funds Invested %



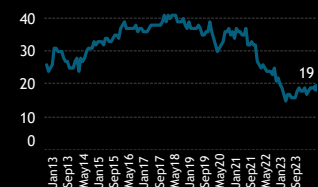
8. Combined Fund AUM, \$



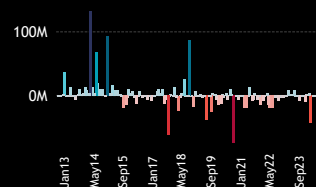
9. ACWI Weight



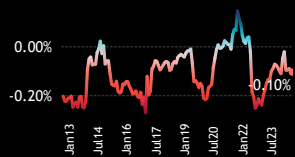
10. # of Companies Invested



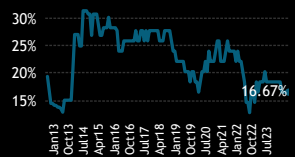
11. Monthly Fund Flows, \$



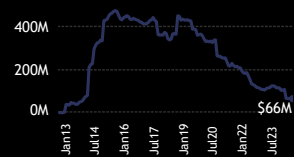
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
Nordea 1 - Global Stable Equit..	2.47%
Wasatch Global Value Fund	2.04%
Pioneer Global Sustainable Eq..	1.95%
UniValueFonds: Global	1.38%
John Hancock Funds II - Globa..	-0.40%
Robeco Capital Gr. Fds. - BP G..	-0.60%
Ariel Global Fund	-0.86%
Franklin Mutual Ser. Fds. - Qu..	-1.34%

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
Wasatch Global Value Fund	Evergy, Inc.	2.37%
Pioneer Global Sustainable..	Eversource Energy	1.95%
UniValueFonds: Global	NextEra Energy, Inc.	1.70%
FTIF SICAV - Global Climat..	Orsted	1.68%
Ariel Global Fund	Endesa S.A.	-0.79%
Franklin Mutual Ser. Fds. - ..	AES Corporation	-0.83%
JOHCM Umbrella Fund Plc ..	Exelon Corporation	-1.40%
FTIF SICAV - Global Climat..	NHPC Limited	-2.58%

16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
Dodge & Cox Global Stock Fund	\$88M
Templeton Growth Fund, Inc.	\$87M
Nordea 1 - Global Stable Equit..	\$50M
FTIF SICAV - Growth (Euro) Fu..	\$36M
SEI Global Master Fund Plc - G..	(\$4M)
FTIF SICAV - Global Climate C..	(\$17M)
Franklin Mutual Ser. Fds. - Qu..	(\$34M)
Robeco Capital Gr. Fds. - BP G..	(\$52M)

18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
Dodge & Cox Global Stock ..	American Electric Pow..	\$88M
Templeton Growth Fund, I..	Orsted	\$87M
FTIF SICAV - Growth (Euro)..	Orsted	\$36M
UniValueFonds: Global	NextEra Energy, Inc.	\$25M
Franklin Mutual Ser. Fds. - ..	Entergy Corporation	(\$9M)
Franklin Mutual Ser. Fds. - ..	AES Corporation	(\$20M)
Robeco Capital Gr. Fds. - B..	Fortum Oyj	(\$28M)
FTIF SICAV - Global Climat..	NHPC Limited	(\$41M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
ENEL-IT	Enel SpA	16.67%	0.10%	0.03%	\$187M
IBE-ES	Iberdrola SA	14.81%	0.09%	-0.04%	\$63M
EOAN-DE	E.ON SE	12.96%	0.08%	0.04%	\$14M
SSE-GB	SSE plc	11.11%	0.17%	0.13%	\$176M
H-CA	Hydro One Limited	11.11%	0.04%	0.03%	\$26M
EXC-US	Exelon Corporation	11.11%	0.16%	0.12%	\$58M
9531-JP	TOKYO GAS Co., Ltd.	11.11%	0.01%	0.00%	\$4M
PCG-US	PG&E Corporation	9.26%	0.10%	0.05%	\$54M
NG-GB	National Grid plc	9.26%	0.05%	-0.04%	\$10M
ENGI-FR	ENGIE SA.	9.26%	0.03%	-0.01%	\$7M
CNA-GB	Centrica plc	9.26%	0.07%	0.07%	\$17M
ORSTED-DK	Orsted	7.41%	0.09%	0.08%	\$178M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CEG-US	Constellation Energy Corpora..	5.56%	0.03%	\$6M
ORSTED-DK	Orsted	3.70%	0.06%	\$144M
ORG-AU	Origin Energy Limited	3.70%	0.01%	\$0M
IBE-ES	Iberdrola SA	3.70%	0.00%	(\$3M)
VST-US	Vistra Corp.	1.85%	0.01%	\$1M
PCG-US	PG&E Corporation	1.85%	0.02%	\$2M
MYTIL-GR	MYTILINEOS S.A.	-1.85%	0.00%	\$0M
ENGI-FR	ENGIE SA.	-1.85%	-0.01%	(\$5M)
ELE-ES	Endesa S.A.	-1.85%	-0.02%	\$5M
CNA-GB	Centrica plc	-1.85%	-0.02%	(\$1M)
CEZ-CZ	CEZ as	-1.85%	0.00%	(\$1M)
SO-US	Southern Company	-3.70%	-0.04%	(\$43M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
ORSTED-DK	Orsted	\$144M
AEP-US	American Electric Power Company,...	\$103M
NEE-US	NextEra Energy, Inc.	\$40M
ENEL-IT	Enel SpA	\$12M
ATO-US	Atmos Energy Corporation	\$11M
AWK-US	American Water Works Company, I..	\$8M
ETR-US	Entergy Corporation	(\$10M)
XEL-US	Xcel Energy Inc.	(\$16M)
AES-US	AES Corporation	(\$20M)
FORTUM-FI	Fortum Oyj	(\$28M)
533098-IN	NHPC Limited	(\$41M)
SO-US	Southern Company	(\$43M)

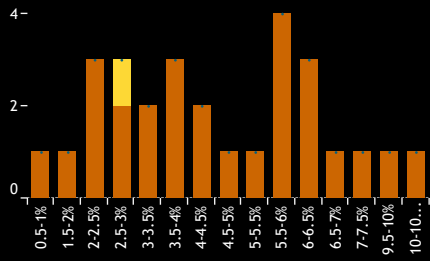
Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



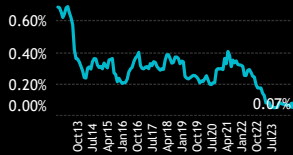
4. Largest Fund Weights

Fund Name	Percentage
BNY Mellon Global Equity Income Fund	10.05%
BNY Mellon Investment Fds. - Global Income ..	9.92%
Fidelity Funds SICAV - Global Dividend Fund	7.24%
DWS Top Dividende	6.75%
JPMorgan Investment Funds - Global Dividen..	6.39%
Kempen Umbrella Fund I NV - Global High Di..	6.29%
CS Inv. Fds. 2 - (Lux) Global Dividend Plus E..	6.29%
abrdn Dynamic Dividend Fund	5.94%
Fonditalia - Equity Global High Dividend	5.88%
Voya Global High Dividend Low Volatility Fund	5.52%

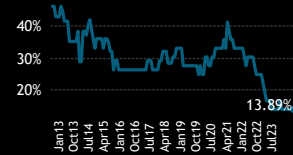
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Percentage
Fidelity Funds SICAV - Glob..	National Grid plc	3.45%
Fidelity Funds SICAV - Glob..	Iberdrola SA	3.02%
BNY Mellon Global Equity I..	Dominion Energy Inc	2.95%
BNY Mellon Investment Fds..	Dominion Energy Inc	2.90%
BL - Equities Dividend	United Utilities Group..	2.84%
DWS Top Dividende	NextEra Energy, Inc.	2.39%
Kempen Umbrella Fund I N..	National Grid plc	2.29%
DWS Invest - CROCI Global ..	VERBUND AG Class A	2.14%
BNY Mellon Global Equity I..	Exelon Corporation	2.06%
JPMorgan Investment Fund..	NextEra Energy, Inc.	2.04%

6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



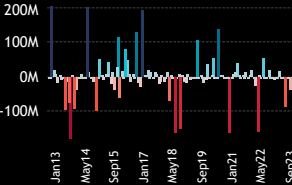
9. ACWI Weight



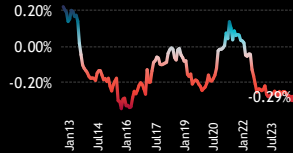
10. # of Companies Invested



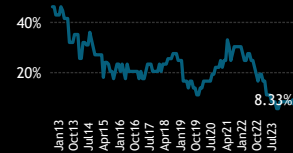
11. Monthly Fund Flows, \$



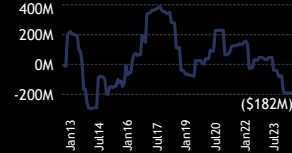
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Change
DWS Invest - CROCI Global Div..	2.14%
Sarasin Funds ICVC - Global Di..	1.62%
JPMorgan Investment Funds - ..	1.58%
Fidelity Funds SICAV - Global ..	1.22%
UBS Lux Equity SICAV - Global ..	-0.37%
Nuveen Global Equity Income ..	-0.44%
Deka - DividendenStrategie	-0.92%
BL - Equities Dividend	-5.27%

17. Largest Changes in Stock Weight
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Change
DWS Invest - CROCI Global ..	VERBUND AG Class A	2.14%
Sarasin Funds ICVC - Global..	Terna S.p.A.	1.66%
JPMorgan Investment Fund..	Southern Company	1.26%
Fidelity Funds SICAV - Glob..	National Grid plc	1.09%
JPMorgan Investment Fund..	Public Service Enterpr..	-0.32%
Threadneedle Specialist In..	E.ON SE	-0.40%
Voya Global High Dividend ..	American Electric Pow..	-0.46%
Kempen Umbrella Fund I N..	ENGIE SA TEMP	-0.99%

16. Largest Estimated Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Flow
Fidelity Funds SICAV - Global ..	\$119M
DWS Top Dividende	\$116M
JPMorgan Investment Funds - ..	\$89M
BlackRock Global Funds - Syst..	\$26M
UBS Lux Equity SICAV - Global ..	(\$8M)
BL - Equities Dividend	(\$38M)
Deka - DividendenStrategie	(\$125M)
American Funds Capital World..	(\$463M)

18. Largest Estimated Stock Fund Flows, \$
Between 1/31/2024 and 7/31/2024

Fund Name	Stock Name	Flow
Fidelity Funds SICAV - Glob..	National Grid plc	\$128M
DWS Top Dividende	CMS Energy Corporation	\$88M
Deka - DividendenStrategie	CMS Energy Corporation	\$77M
JPMorgan Investment Fund..	Southern Company	\$57M
Deka - DividendenStrategie	ENGIE SA.	(\$17M)
American Funds Capital Wo..	ENGIE SA.	(\$23M)
Deka - DividendenStrategie	NextEra Energy, Inc.	(\$24M)
American Funds Capital Wo..	NextEra Energy, Inc.	(\$174M)

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.	27.78%	0.33%	0.13%	\$802M
IBE-ES	Iberdrola SA	27.78%	0.28%	0.15%	\$721M
NG-GB	National Grid plc	25.00%	0.32%	0.23%	\$590M
ENEL-IT	Enel SpA	25.00%	0.27%	0.20%	\$429M
PEG-US	Public Service Enterprise Gro..	16.67%	0.15%	0.09%	\$156M
ENGI-FR	ENGIE SA.	16.67%	0.12%	0.08%	\$351M
CMS-US	CMS Energy Corporation	16.67%	0.17%	0.13%	\$349M
EOAN-DE	E.ON SE	13.89%	0.13%	0.09%	\$559M
EIX-US	Edison International	13.89%	0.10%	0.07%	\$21M
D-US	Dominion Energy Inc	13.89%	0.23%	0.18%	\$326M
WEC-US	WEC Energy Group Inc.	11.11%	0.10%	0.07%	\$361M
ED-US	Consolidated Edison, Inc.	11.11%	0.04%	0.00%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VER-AT	VERBUND AG Class A	5.56%	0.06%	\$4M
NEE-US	NextEra Energy, Inc.	2.78%	0.06%	(\$166M)
D-US	Dominion Energy Inc	2.78%	0.07%	\$53M
TRN-IT	Terna S.p.A.	2.78%	0.05%	\$6M
SO-US	Southern Company	2.78%	0.04%	\$57M
F3R09R118	ENGIE SA TEMP	2.78%	-0.03%	\$28M
EXC-US	Exelon Corporation	-2.78%	-0.04%	(\$113M)
ES-US	Eversource Energy	-2.78%	0.00%	(\$1M)
ELE-ES	Endesa S.A.	-2.78%	-0.01%	(\$4M)
ATO-US	Atmos Energy Corporation	-2.78%	-0.01%	(\$1M)
532898-IN	Power Grid Corporation of In..	-2.78%	0.00%	(\$4M)
ENGI-FR	ENGIE SA.	-2.78%	-0.03%	(\$19M)

21. Largest Stock Level Estimated Fund Flows
Between 1/31/2024 and 7/31/2024

Ticker	Stock Name	Flow
CMS-US	CMS Energy Corporation	\$154M
NG-GB	National Grid plc	\$119M
SO-US	Southern Company	\$57M
D-US	Dominion Energy Inc	\$53M
SRE-US	Sempra Energy	\$32M
F3R09R118	ENGIE SA TEMP	\$28M
ENGI-FR	ENGIE SA.	(\$19M)
EDP-PT	EDP-Energias de Portugal SA	(\$55M)
PCG-US	PG&E Corporation	(\$80M)
EXC-US	Exelon Corporation	(\$113M)
NEE-US	NextEra Energy, Inc.	(\$166M)
EIX-US	Edison International	(\$236M)

Source: Factset, Copley Fund Research

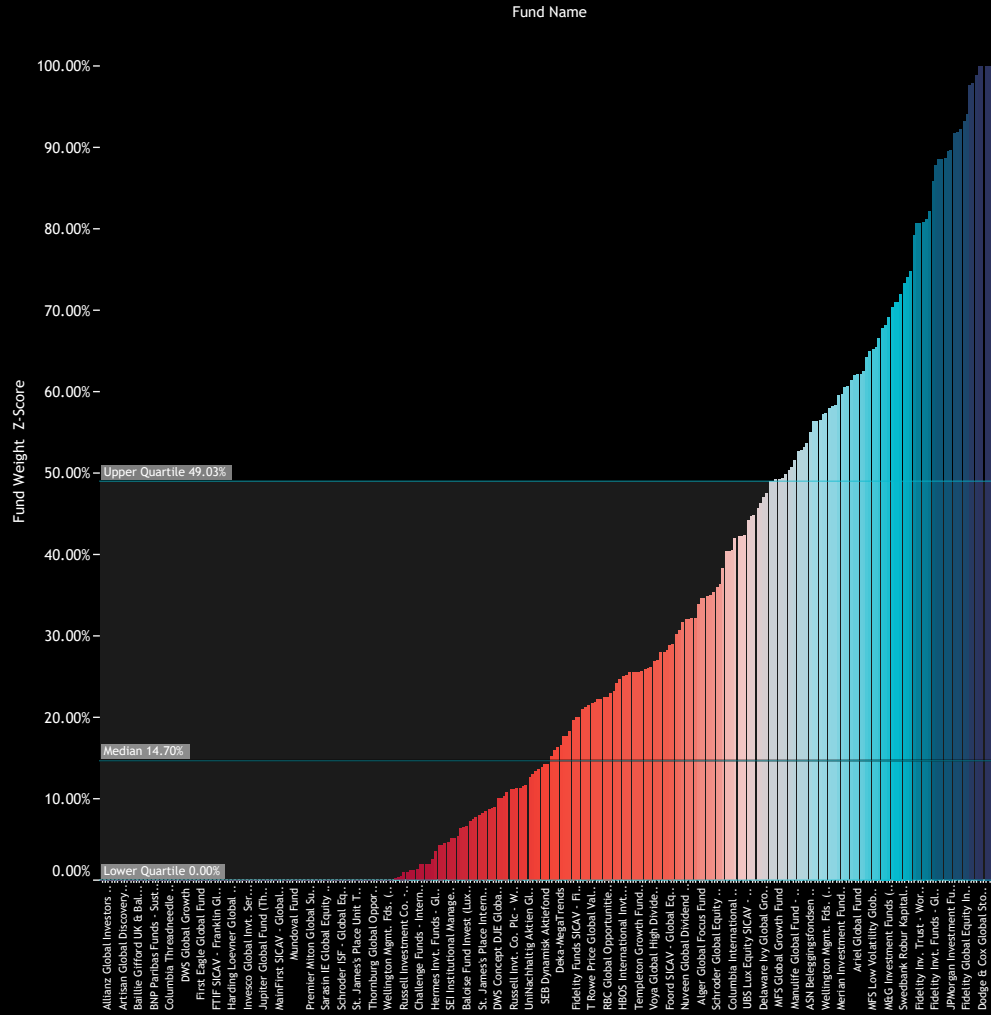


Section 5
Utilities
Gap Analysis & Investor Targeting

Utilities: Active Fund Ownership Report

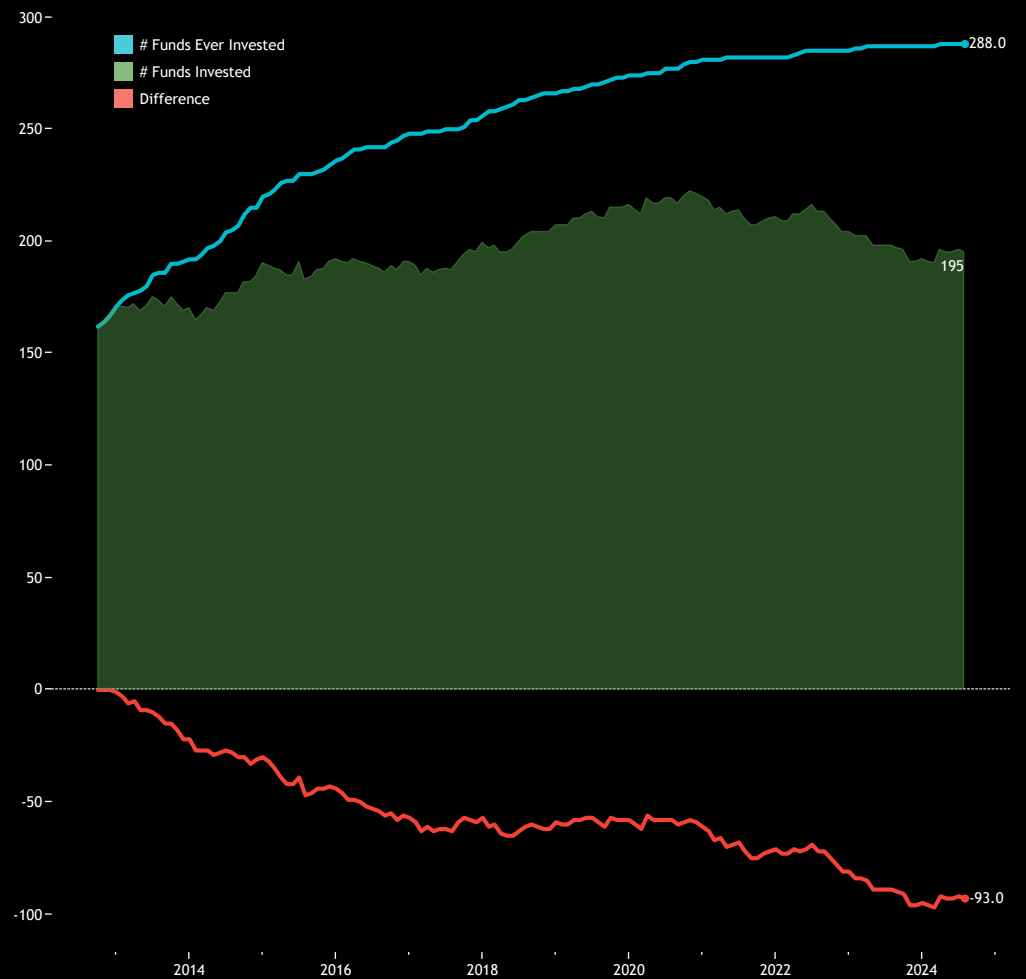
Historical Gap Analysis

1: Utilities - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 328) who have ever owned 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.

Utilities: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Utilities - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Wasatch Global Value Fund	100.0%	11.17%	11.17%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	100.0%	6.62%	6.62%
JPMorgan Investment Funds - Global Select Equity Fund	100.0%	5.33%	5.33%
JPMorgan Funds - Global Focus Fund	100.0%	5.04%	5.04%
FTIF SICAV - Global Climate Change Fund	100.0%	13.62%	13.62%
Dodge & Cox Global Stock Fund	100.0%	0.87%	0.87%
Artemis SmartGARP Paris-Aligned Global Equity Fund	100.0%	7.57%	7.57%
Fidelity Inv. Funds - Global Focus Fund	98.8%	9.90%	10.02%
Nordea Invest Engros Internationale Aktier	97.8%	2.94%	3.00%
Schroder ISF - QEP Global ESG	97.6%	1.29%	1.32%
Fidelity Global Equity Income Fund	94.0%	4.22%	4.49%
SJP Global Quality Fund	93.2%	4.08%	4.38%
Threadneedle Specialist Inv. Fds. - Global Equity Income	92.2%	5.50%	5.97%
BNY Mellon Global Equity Income Fund	91.8%	10.05%	10.61%
BNY Mellon Investment Fds. - Global Income Fund	91.7%	9.92%	10.49%
JPMorgan Investment Funds - Global Dividend Fund	89.7%	6.39%	7.12%
Virtus NFJ Global Sustainability Fund	89.5%	11.91%	13.31%
SEB Fund 1 - Global Climate Opportunity Fund	88.7%	15.40%	17.29%
American Funds Global Insight Fund	88.6%	2.94%	3.25%
Redwheel Funds SICAV - Global Intrinsic Value Fund	88.5%	2.20%	2.48%
Fidelity Inv. Funds - Global Special Situations Fund	87.9%	6.02%	6.85%
HSBC GIF - Global Equity Volatility Focused	85.9%	6.59%	7.68%
Old Westbury Large Cap Strategies Fund	82.2%	2.63%	3.20%
Robeco Capital Gr. Fds. - BP Global Premium Equities	81.2%	2.78%	3.43%
Schroder QEP Global Active Value Fund	80.9%	3.22%	3.91%
Fidelity Inv. Trust - Worldwide Fund	80.7%	3.03%	3.75%
CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	80.7%	6.29%	7.29%
Janus Henderson Global Equity Fund	79.2%	3.40%	4.29%
UBS (D) Equity Fund - Global Opportunity	74.9%	3.63%	4.85%
Nordea Invest Portefolje Aktier	73.9%	2.82%	3.76%
Swedbank Robur Kapitalinvest	73.3%	1.75%	2.39%
Nordea 1 SICAV - Global Stars Equity Fund	72.0%	2.11%	2.65%
Causeway Global Value Fund	71.0%	4.63%	6.52%
UniValueFonds: Global	71.0%	6.98%	9.10%
BNY Mellon Investment Fds. - Global Opportunities Fund	70.4%	4.01%	5.70%
M&G Investment Funds (12) OEIC - Global Strategic Value	69.2%	3.94%	5.61%
Trillium ESG Global Equity Fund	68.2%	2.72%	3.99%
Fonditalia - Equity Global High Dividend	67.8%	5.88%	7.91%
Goldman Sachs Funds III - Global Equity Impact Opportuni..	66.5%	4.08%	6.13%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF H..	65.5%	5.41%	6.34%

Source: Factset, Copley Fund Research

2: Utilities - Lowest Fund Level Z-Score

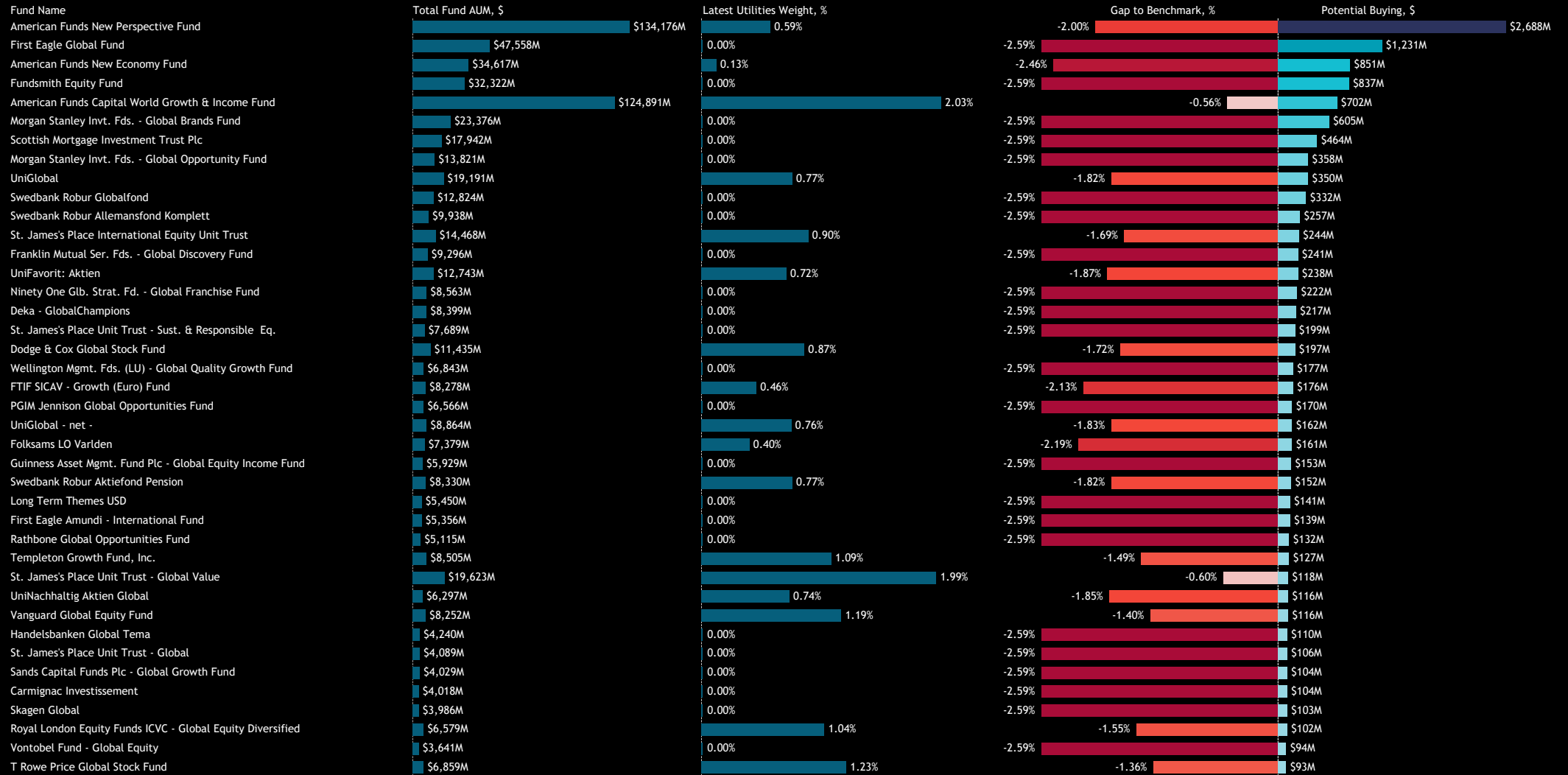
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AB SICAV I - Global Core Equity Portfolio	0.00%	0.00%	4.98%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	0.00%	0.00%	3.44%
Allianz Global Investors Fund - Global Equity Growth	0.00%	0.00%	1.56%
Allianz Interglobal	0.00%	0.00%	1.10%
American Century Focused Global Growth Fund	0.00%	0.00%	5.33%
Artemis Global Income Fund	0.00%	0.00%	8.22%
Artemis Global Select Fund	0.00%	0.00%	7.48%
Artisan Global Discovery Fund	0.00%	0.00%	4.48%
Artisan Global Equity Fund	0.00%	0.00%	3.40%
Artisan Global Opportunities Fund	0.00%	0.00%	7.07%
AZ Fund 1 - Equity - Global Growth	0.00%	0.00%	1.07%
Baillie Gifford Investment Funds ICVC - Positive Change F..	0.00%	0.00%	4.63%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	0.00%	0.00%	6.12%
Baring Global Umbrella Fund - Global Leaders Fund	0.00%	0.00%	2.15%
Baron Global Advantage Fund	0.00%	0.00%	12.63%
BL - Global Equities	0.00%	0.00%	0.89%
BlackRock Global Dividend Portfolio	0.00%	0.00%	3.70%
BNP Paribas Funds - Sustainable Global Low Vol Equity	0.00%	0.00%	6.59%
BNY Mellon Global Stock Fund	0.00%	0.00%	3.25%
CapitalatWork Foyer Umbrella - Contrarian Equities at Wo..	0.00%	0.00%	3.24%
Carmignac Investissement	0.00%	0.00%	1.26%
Columbia Select Global Equity Fund	0.00%	0.00%	1.75%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb...	0.00%	0.00%	2.74%
CT (Lux) - Global Focus Fund	0.00%	0.00%	1.64%
Deka - GlobalChampions	0.00%	0.00%	0.61%
Delaware Global Equity Fund II	0.00%	0.00%	11.94%
DPAM B - Equities World Sustainable	0.00%	0.00%	6.48%
DWS Global Growth	0.00%	0.00%	1.95%
ERSTE Stock Global	0.00%	0.00%	3.46%
Fidelity Advisor Global Capital Appreciation Fund	0.00%	0.00%	4.51%
Fidelity Funds SICAV - Global Focus Fund	0.00%	0.00%	3.61%
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%	3.25%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Su..	0.00%	0.00%	2.61%
Franklin Mutual Ser. Fds. - Beacon Fund	0.00%	0.00%	2.61%
Franklin Mutual Ser. Fds. - Global Discovery Fund	0.00%	0.00%	4.15%
FTIF SICAV - Franklin Global Growth Fund	0.00%	0.00%	3.14%
Gabelli Global Growth Fund (The)	0.00%	0.00%	5.19%
GAM Funds - Disruptive Growth	0.00%	0.00%	11.94%

Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Buying Potential

1: Utilities - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 2.59%

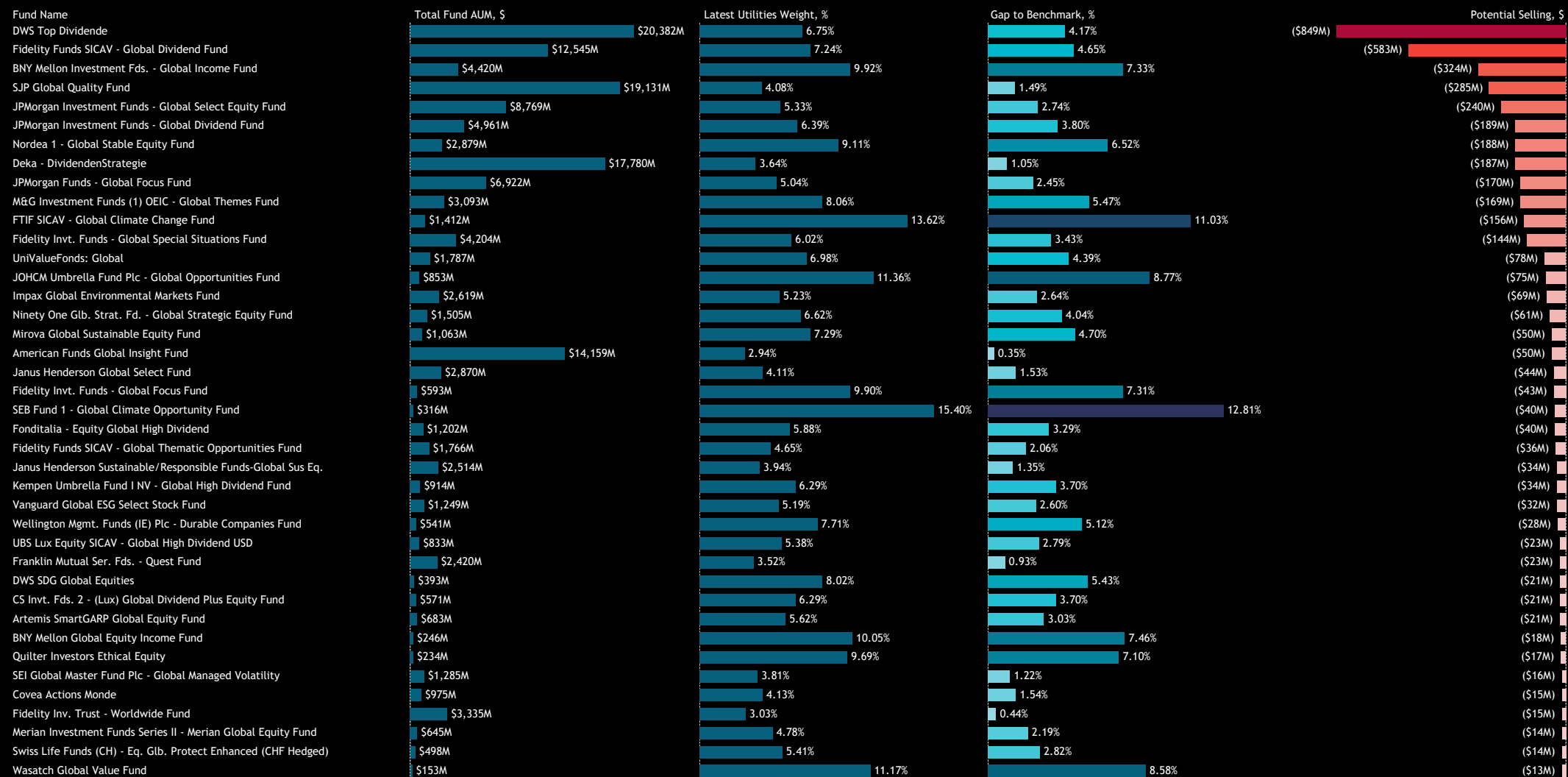


Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Selling Potential

1: Utilities - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

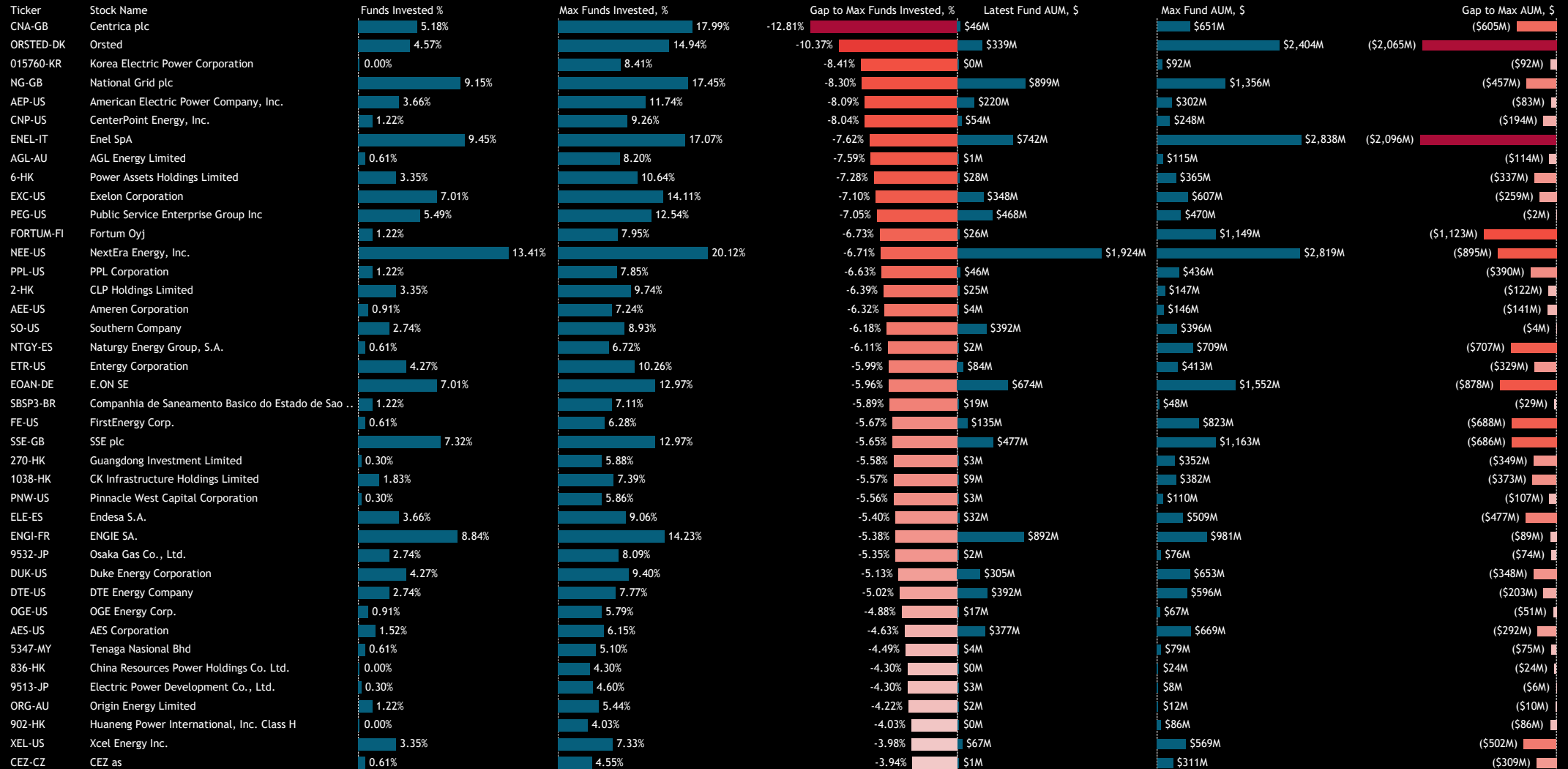


Source: Factset, Copley Fund Research

Utilities: Active Fund Ownership Report

Falls in Stock Ownership

1: 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 (328) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (328) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 328 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (328) in the analysis.

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 SPDR MSCI ACWI UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

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 1/31/2024 and 7/31/2024, 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 1/31/2024 - 7/31/2024



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