# SSE plc Active UK Fund Ownership Report 12/31/2022





In this data report, we analyse SSE plc holdings among active UK Funds. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 272 active funds with a combined AUM of \$174.36Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.



### Peer Group and Time-Series Ownership Data



**Chart 1** The time series of average fund weight for SSE plc

**Chart 2** The time series of average fund weight minus the benchmark FTAL weight for SSE plc

**Chart 3** The time series of funds invested % for SSE plc

**Chart 4** The time series of Funds Overweight the FTAL % for SSE plc



Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.



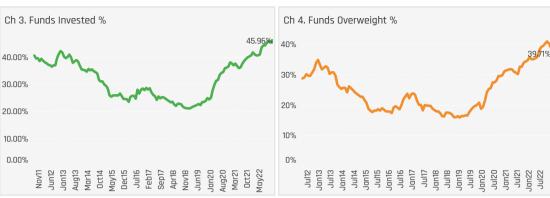


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, SSE plc highlighted in red.

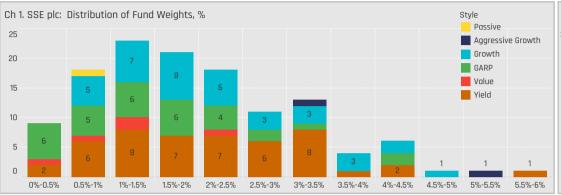
Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Utilities stocks only, SSE plc highlighted in red.

#### Ch 6. Utilities Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	4.41%	-2.80%	\$7,459.92M	SSE-GB	SSE plc	45.96%	0.91%	0.11%	\$1,728.03M
ULVR-GB	Unilever PLC	69.12%	2.92%	-1.70%	\$5,438.82M	NG-GB	NG-GB National Grid plc		0.92%	-0.64%	\$1,620.29M
GSK-GB	GSK plc	69.12%	1.89%	-0.61%	\$3,503.34M	DRX-GB	Drax Group plc	27.94%	0.46%	0.35%	\$622.31M
REL-GB	RELX PLC	66.18%	2.30%	0.38%	\$4,570.60M	CNA-GB	Centrica plc	25.00%	0.48%	0.23%	\$985.94M
SHEL-GB	Shell PLC	65.81%	3.94%	-3.25%	\$6,843.09M	DCC-GB	DCC Plc	20.59%	0.20%	0.02%	\$252.69M
BP-GB	BP p.l.c.	60.66%	2.90%	-0.81%	\$5,822.98M	UU-GB	United Utilities Group PLC	19.12%	0.17%	-0.12%	\$288.21M
TSCO-GB	Tesco PLC	52.21%	0.89%	0.18%	\$1,527.32M	SVT-GB	Severn Trent Plc	15.81%	0.17%	-0.12%	\$497.80M
LGEN-GB	Legal & General Group Plc	51.84%	0.96%	0.32%	\$1,549.57M	PNN-GB	Pennon Group Plc	11.76%	0.08%	-0.02%	\$120.06M
RIO-GB	Rio Tinto plc	51.47%	1.71%	-1.03%	\$2,960.81M	TEP-GB	Telecom Plus PLC	10.66%	0.17%	0.11%	\$217.57M
DGE-GB	Diageo plc	51.10%	1.88%	-1.70%	\$4,030.89M	TRIG-GB	Renewables Infrastructure Group Limited GB	4.78%	0.03%	-0.11%	\$40.32M
AAL-GB	Anglo American plc	50.37%	1.33%	-0.36%	\$2,579.35M	GLO-GB	ContourGlobal Plc	2.57%	0.01%	0.01%	\$11.46M
BARC-GB	Barclays PLC	48.16%	1.16%	0.06%	\$2,322.54M	TGA-ZA	Thungela Resources Limited	1.47%	0.04%	0.04%	\$42.63M
PRU-GB	Prudential plc	46.32%	1.09%	-0.26%	\$1,770.75M	SAE-GB	SIMEC Atlantis Energy Ltd.	1.10%	0.00%	0.00%	\$0.47M
HSBA-GB	HSBC Holdings Plc	46.32%	1.45%	-3.05%	\$3,013.38M	OPG-GB	OPG Power Ventures Plc	1.10%	0.00%	0.00%	\$3.38M
STAN-GB	Standard Chartered PLC	45.96%	1.01%	0.36%	\$2,020.58M	GTT-FR	Gaztransport & Technigaz SA	1.10%	0.01%	0.01%	\$16.93M
SSE-GB	SSE plc	45.96%	0.91%	0.11%	\$1,728.03M	ENGI-FR	ENGIE SA.	1.10%	0.01%	0.01%	\$10.88M
NWG-GB	NatWest Group Plc	45.59%	0.99%	0.41%	\$1,494.14M	RWE-DE	RWE AG	0.74%	0.01%	0.01%	\$4.52M
RKT-GB	Reckitt Benckiser Group plc	45.22%	1.05%	-0.75%	\$1,952.58M	KSK-GB	KSK Power Ventur plc	0.74%	0.00%	0.00%	\$1.02M
BATS-GB	British American Tobacco p.l.c.	44.49%	1.45%	-1.75%	\$2,927.89M	ES-US	Eversource Energy	0.74%	0.01%	0.01%	\$7.93M
LLOY-GB	Lloyds Banking Group plc	44.12%	0.98%	-0.34%	\$1,316.61M	EGL-GB	Ecofin Global Utilities and Infrastructure Tru	0.74%	0.00%	-0.01%	\$5.34M
LSEG-GB	London Stock Exchange Group plc	43.38%	1.05%	-0.09%	\$2,515.85M	VIE-FR	Veolia Environnement SA	0.37%	0.01%	0.01%	\$1.35M
NG-GB	National Grid plc	43.01%	0.92%	-0.64%	\$1,620.29M	ORRON-SE	Orron Energy AB	0.37%	0.00%	0.00%	\$0.00M
SN-GB	Smith & Nephew plc	41.91%	0.65%	0.23%	\$1,020.39M	NEP-US	NextEra Energy Partners LP	0.37%	0.00%	0.00%	\$1.03M
AHT-GB	Ashtead Group plc	41.91%	0.90%	-0.01%	\$1,410.25M	MCY-NZ	Mercury NZ Ltd.	0.37%	0.00%	0.00%	\$0.47M
CPG-GB	Compass Group PLC	40.81%	0.99%	-0.47%	\$1,769.59M	ENEL-IT	Enel SpA	0.37%	0.01%	0.01%	\$1.34M



Chart 1 The distribution of SSE plc weights among the 272 active UK funds in our analysis, broken down by fund Style.Chart 2 The largest SSE plc holders in our analysis, on a portfolio weight basis.



# Chart 3 The time-series of combined fund AUM in SSE plc stocks out of the \$174.36Bn in total active AUM in our analysis.Chart 4 The largest SSE plc holders in our analysis, on an \$ AUM basis.



#### Ch 2. SSE plc: Top Fund Holdings, %

Fund Name	Style	
Dunedin Income Growth Investment Trust Plc	Yield	5.55%
Royal London Sustainable Leaders Trust	Aggressive Growth	5.09%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Growth	4.60%
Invesco Select Trust Plc - UK Equity Portfolio	Growth	4.47%
Invesco UK Equities Pension Fund	GARP	4.38%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Growth	4.18%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Yield	4.13%
Invesco UK Invt. Ser High Income Fund (UK)	Yield	4.09%
Invesco Funds - UK Equity Fund	GARP	4.00%
JOHCM UK - Opportunities Fund	Growth	4.00%
Aberdeen Standard Equity Income Trust PLC	Yield	3.84%
abrdn UK Sustainable and Responsible Investment Equity Fund	Growth	3.79%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Growth	3.55%
Invesco UK Invt. Ser UK Growth Fund (UK)	GARP	3.47%
SWIP UK & Income ICVC - Ethical Fund	Growth	3.42%
Murray Income Trust Plc	Yield	3.41%
Invesco UK Invt. Ser Companies Fund (UK)	Growth	3.36%
Aberdeen Std. OEIC I - ASI UK Income Equity Fund	Yield	3.36%
Fidelity Invt. Funds - Enhanced Income Fund	Yield	3.35%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Yield	3.26%
Royal London UK Growth Trust	Growth	3.24%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Yield	3.21%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	3.21%
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Yield	3.18%
AXA Framlington UK Growth Fund	Aggressive Growth	3.17%
Jupiter Responsible Income Fund	Yield	3.11%
Merchants Trust Plc (The)	GARP	2.99%
JPMorgan Claverhouse Investment Trust Plc	GARP	2.87%
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	2.86%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Yield	2.82%
HSBC Investment Funds - UK Growth & Income Fund	Yield	2.72%
Marks & Spencer UK Selection Portfolio	Growth	2.69%
HSBC Investment Funds - Income Fund	Yield	2.68%

### Ch 4. SSE plc: Top Fund Holdings, \$

	Style	
 Royal London Sustainable Leaders Trust	Aggressive Growth	\$185.17M
PUTM ACS Lothian UK Listed Equity Fund	Growth	\$148.15M
Invesco UK Invt. Ser High Income Fund (UK)	Yield	\$141.55M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$79.22M
Invesco UK Invt. Ser UK Growth Fund (UK)	GARP	\$53.58M
Artemis Income Fund	Yield	\$52.92M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$51.42M
City of London Investment Trust Plc (The)	Growth	\$49.84M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$47.59M
Murray Income Trust Plc	Yield	\$45.15M
Royal London UK Growth Trust	Growth	\$41.56M
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	\$39.11M
PUTM Bothwell UK All Share Listed Equity	GARP	\$32.99M
Dunedin Income Growth Investment Trust Plc	Yield	\$30.68M
HBOS UK Invt. Fds. ICVC - UK Growth	Growth	\$28.18M
Merchants Trust Plc (The)	GARP	\$27.18M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$24.96M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$24.94M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$24.71M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$24.42M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Yield	\$23.34M
Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$22.28M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Yield	\$20.73M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Yield	\$18.05M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$16.62M
LF Canada Life Investments Fund - Canlife UK Equity	GARP	\$15.24M
JPMorgan Claverhouse Investment Trust Plc	GARP	\$14.88M
Jupiter Investment Management Series I - UK Alpha Fund	Growth	\$14.05M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$13.77M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Yield	\$13.49M
Royal London Equity Funds ICVC - UK Equity Fund	Growth	\$13.32M
Threadneedle Invt. Funds ICVC - UK Institutional Fund	Growth	\$11.86M
Fidelity Invt. Funds - Enhanced Income Fund	Yield	\$11.35M

### Aggregate Ownership Changes



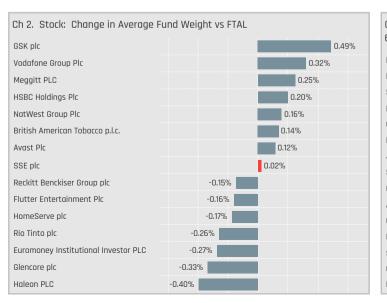
**Chart 1** The largest changes in average Stock weight between 6/30/2022 and 12/31/2022. SSE plc highlighted in red.

**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 12/31/2022. , SSE plc highlighted in red.

**Chart 5** Shows the cumulative fund flows for SSE plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

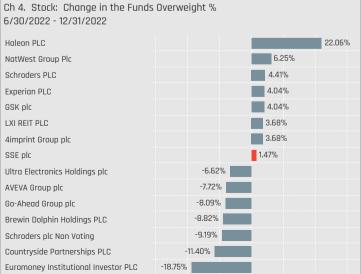


**Chart 2** Measures the largest changes in the average Stock weight vs FTAL between 6/30/2022 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. SSE plc highlighted in red.



Ch 3. Stock: Change in Funds Inv 6/30/2022 - 12/31/2022	vested %		
Haleon PLC			31.62%
NatWest Group Plc		6.25%	
Schroders PLC		5.15%	
LXI REIT PLC		4.04%	
4imprint Group plc		3.68%	
Chemring Group PLC		3.31%	
RS Group PLC		3.31%	
SSE plc		2.21%	
HomeServe plc	-7.35%		
Ultra Electronics Holdings plc	-8.46%		
Go-Ahead Group plc	-8.46%		
Schroders plc Non Voting	-9.19%		
Brewin Dolphin Holdings PLC	-9.19%		
Countryside Partnerships PLC	-11.76%		
Euromoney Institutional Investor PLC	-20.22%		

**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 6/30/2022 and 12/31/2022, SSE plc highlighted in red.





**Chart 6** Measures the largest estimated fund flows for each Stock between 6/30/2022 and 12/31/2022, SSE plc highlighted in red.

5/30/2022 - 12/31/2022		
Haleon PLC		\$402.26M
GSK plc		\$200.26M
LXI REIT PLC		\$162.52M
M&G Prudential Pensions Diversified Gro		\$141.69M
Experian PLC		\$128.42M
Unilever PLC		\$109.98M
Howden Joinery Group PLC		\$102.15M
SSE plc		\$20.68M
AstraZeneca PLC	(\$192.001	1)
Go-Ahead Group plc	(\$197.05M	1)
Schroders plc Non Voting	(\$200.39M	1)
HomeServe plc	(\$236.39M)	
Secure Income REIT PLC	(\$287.70M)	
AVEVA Group plc	(\$327.77M)	
Euromoney Institutional Investor PLC	(\$534.25M)	

### Fund Holding Changes



Chart 1 The largest fund weight increases between 6/30/2022 - 12/31/2022.

Chart 2 The largest fund weight decreases between 6/30/2022 - 12/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. SSE plc:	Largest Increases in Position, %
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#### Fund Name

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Columbia Threadneedle (UK) ICVC - UK Equity Income Fund
Aviva Invs UK Equity Unconstrained Fund
Threadneedle Specialist Invt. FdsUK Extended Alpha Fund
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund
Threadneedle (Lux) - UK Equities
Threadneedle Pensions UK Equity High Alpha
Threadneedle Invt. Funds ICVC - UK Fund
Fidelity Invt. Funds II - UK Opportunities Fund
HSBC Universal Investment Fds UK Multi-Factor Equity Fund
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund
JPMorgan Fund ICVC - UK Dynamic Fund
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund
JPMorgan Fund ICVC - UK Sustainable Equity Fund
Schroder Income Growth Fund Plc
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund
JOHCM UK - Opportunities Fund

New or Close	Latest Weight	Weight Change			
New	2,82%	2,82%			
New	2.45%	2.45%			
New	1.54%	1.54%			
	4.60%	1.37%			
	4.13%	1.14%			
New	1.13%	1.13%			
New	1.13%	1.13%			
New	1.13%	1.13%			
	1.88%	1.07%			
	1.56%	0.87%			
	2.51%	0.82%			
	2.11%	0.80%			
	2.16%	0.80%			
	1.57%	0.73%			
	2.30%	0.71%			
	3.21%	0.50%			
	4.18%	0.47%			
	1.76%	0.46%			
	0.90%	0.42%			
	4.00%	0.34%			

### Ch 2. SSE plc: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Ch	ange
BNY Mellon Investment Fds Equity Income Fund		1.32%	-2.24%	
BNY Mellon Investment Fds Equity Income Booster Fund		1.29%	-2.24%	
Quilter Invs. Tr UK Equity Large Cap Income Fund		0.52%		-0.88%
Jupiter Growth & Income Fund		1.69%		-0.58%
Quilter Investors Trust - UK Equity Income		1.97%		-0.53%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund		0.26%		-0.42%
Artemis Income Fund		0.97%		-0.41%
Merian Investment Funds Series I - UK Equity Income Fund		2.11%		-0.39%
BlackRock UK Special Situations Fund		0.67%		-0.37%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund		0.79%		-0.25%
Invesco Funds - UK Equity Fund		4	.00%	-0.24%
SWIP UK & Income ICVC - UK Growth Fund		0.45%		-0.23%
VT Munro Smart-Beta Fund - UK Fund		0.70%		-0.20%
SWIP UK & Income ICVC - UK Equity Income Fund		1.04%		-0.19%
Invesco UK Invt. Ser UK Growth Fund (UK)		3.47	%	-0.15%
JPMorgan Fund II ICVC - UK Equity Plus Fund		1.69%		-0.12%
FTIF SICAV - UK Equity Income Fund		2.19%		-0.08%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund		2.50%		-0.06%
Allianz UK & European Investment Fds UK Listed Eq. Income		1.88%		-0.06%
FTF - Martin Currie UK Rising Dividends Fund		1.62%		-0.04%

Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 12/31/2022.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 12/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Threadneedle Invt. Funds ICVC - UK Fund	New	\$22.28M	\$20.80M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund		\$47.59M	\$9.01M
Invesco UK Invt. Ser UK Growth Fund (UK)		\$53.58M	\$8.10M
Fidelity Invt. Funds II - UK Opportunities Fund		\$10.40M	\$5.39M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund		\$9.91M	\$4.58M
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund		\$10.83M	\$3.79M
Threadneedle (Lux) - UK Equities	New	\$3.82M	\$3.57M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		\$6.57M	\$2.48M
Aviva Invs UK Equity Unconstrained Fund	New	\$2.14M	\$1.86M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund		\$18.05M	\$1.86M
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund		\$6.60M	\$1.67M
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	New	\$1.64M	\$1.66M
JPMorgan Fund ICVC - UK Dynamic Fund		\$5.70M	\$1.65M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund		\$24.42M	\$1.65M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		\$6.86M	\$1.18M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund		\$13.49M	\$1.15M
LF Canada Life Investments Fund - Canlife UK Equity		\$15.24M	\$1.01M
Quilter Investors Trust - UK Equity Fund		\$6.64M	\$0.89M
Family Charities Ethical Trust		\$4.78M	\$0.83M
JPMorgan Fund II ICVC - UK Equity Income Fund		\$3.87M	\$0.79M

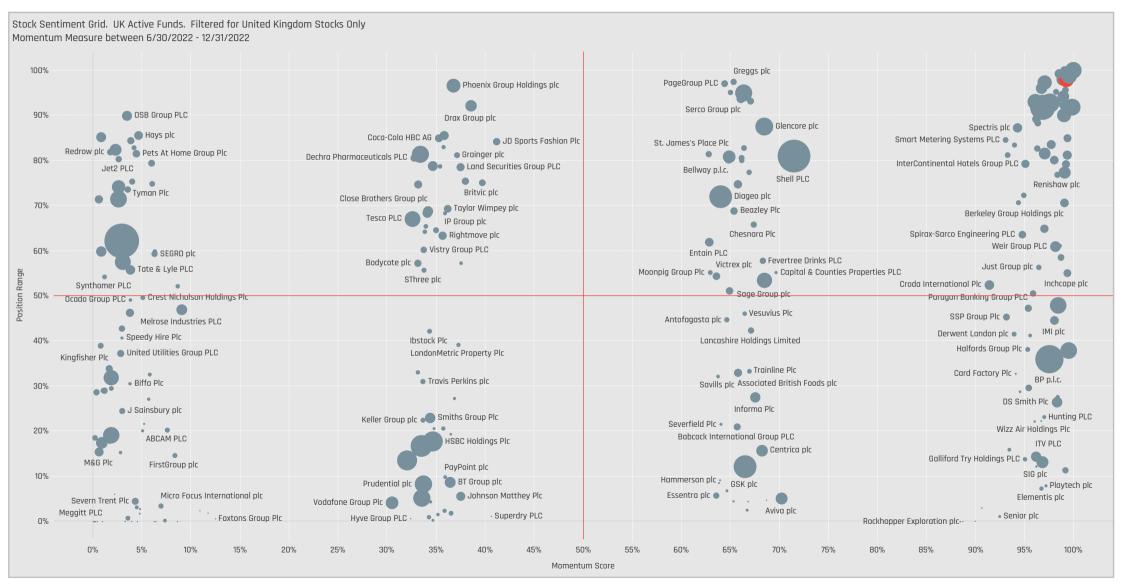
#### Ch 4. SSE plc: Largest Fund Outflows, \$

Ch 3, SSE plc: Largest Fund Inflows, S

Fund Name	New or Close Latest AUM, \$	Fund Flows, \$
Artemis Income Fund	\$52.92M	(\$25.38M)
SWIP UK & Income ICVC - UK Growth Fund	\$10.12M	(\$5.84M)
Quilter Invs. Tr UK Equity Large Cap Income Fund	\$3.10M	(\$4.82M)
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	\$7.78M	(\$4.10M)
BNY Mellon Investment Fds Equity Income Fund	\$1.96M	(\$3.10M)
Invesco UK Invt. Ser High Income Fund (UK)	\$1	41.55M (\$2.97M)
BlackRock UK Special Situations Fund	\$4.12M	(\$2.06M)
BNY Mellon Investment Fds Equity Income Booster Fund	\$1.03M	(\$1.67M)
SWIP UK & Income ICVC - UK Equity Income Fund	\$4.00M	(\$1.05M)
Invesco UK 2 Investment Series - Income Fund (UK)	\$39.11M	(\$1.00M)
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	\$11.24M	(\$0.95M)
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	\$0.73M	(\$0.86M)
M&G Investment Funds (3) OEIC - Dividend Fund	\$24.94M	(\$0.62M)
M&G Equities Investment Fund for Charities (Charifund)	\$24.96M	(\$0.61M)
Fidelity Invt. Funds - Enhanced Income Fund	\$11.35M	(\$0.57M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund	\$11.86M	(\$0.52M)
JOHCM UK - Opportunities Fund	\$7.27M	(\$0.41M)
Quilter Investors Trust - UK Equity Income	\$2.61M	(\$0.35M)
Invesco Funds - UK Equity Fund	\$3.51M	(\$0.31M)
Santander Premium Fund - UK Equities	\$3.14M	(\$0.28M)



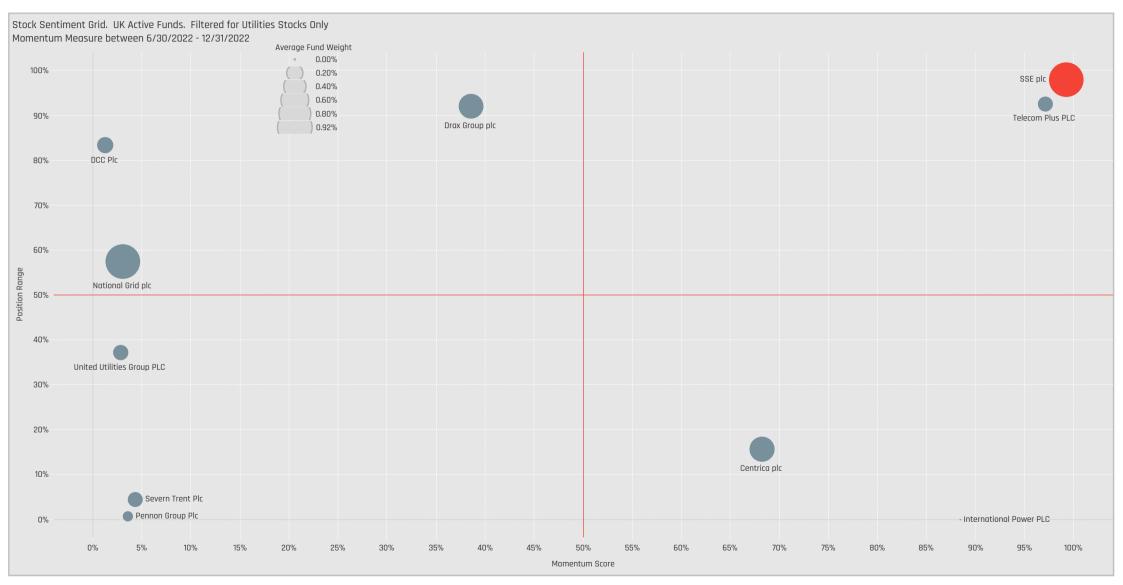
**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United Kingdom stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers) Stock Sentiment Grid [Sector]



**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 12/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Utilities stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

-0.60%

### Holdings by Fund Style



8.33%

1ay 22 Aug22 Nov22

Nov19 lay20

1ay19

Feb1

vug20 Feb2'

Aua18

**Nug1** Feb1 Feb1 Aug1

1ay Aug' NOV Mav No

Chart 1 The average weights in SSE plc stock and the average weights vs the SSqA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in SSE plc stock and average weights vs SSgA SPDR ETFS Europe I Plc -FTSE UK All Share UCITS ETF, split by fund Style.

Chart 4 The percentage of funds invested in SSE plc stocks and the percentage of funds overweight, split by fund Style. Chart 5 & 6 The time series of the percentage of funds invested in SSE plc stocks and the percentage of funds overweight, split by fund Style.



0.00%

-0.46% -0.60% May22 Aug22 Nov22 Aug17 Nov17 Feb18 May18 Aug1 eb21 Feb1 May1 Aug1 Feb1 May1 ٩ay Aug1 Nov1 Feb1 May1 Nov' Feb , Jug NOV Feb

BP p.l.c.

Shell PLC

AstraZeneca PLC

HSBC Holdings Plc

Glencore plc



0.42%

-2.83%

-1.98%

-2.15%

 $\textbf{Top Row:} \ \, \text{For each Style category, each chart shows the largest holders in SSE plc}$ 

-0.46%

-2.95%

-3.09%

-3.34%

-4.16%

SSE plc

AstraZeneca PLC

HSBC Holdings Plc

Glencore plc

Shell PLC

British American Tobacco p.l.c.

0.14%

-2.12%

-2.16%

-2.35%

SSE plc

Unilever PLC

HSBC Holdings Plc

AstraZeneca PLC

Shell PLC

British American Tobacco p.l.c.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with SSE plc highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with SSE plc highlighted in red.

Dottom Kow. For Each Style	e cutegory	, euch chui	t shows the largest stock over	reights and anderweigh	its, with 33E pit highlighte	a mieu.						
SSE plc			SSE plc		SSE plc			SSE plc		SSE plc		
Top Holders: Aggressive Growth		Top Holders: Growth		Top Holders: GARP			Top Holders: Value		Top Holders: Yield	Top Holders: Yield		
Fund Name			Fund Name		Fund Name			Fund Name		Fund Name	Fund Name	
Royal London Sustainable Lead		5.09%	Aegon Asset Mgmt. UK ICVC - U	4.60%	Invesco UK Equities Pensio	n Fund 4.3	38%	M&G Equities Investment Fund	l f 2.4		tm.,	5.55%
AXA Framlington UK Growth Fun.	3.1		Invesco Select Trust Plc - UK Eq	· · · · · · · · · · · · · · · · · · ·	Invesco Funds - UK Equity I			TT International Funds Plc - UK		Aviva Investors Invt. Fds. ICVC		4.13%
_			JPMorgan Fund ICVC - UK Susta		Invesco UK Invt. Ser UK G	······		Wesleyan Authorised Unit Trus	it 1.15%	Invesco UK Invt. Ser High Inc	.0 4	4.09%
			JOHCM UK - Opportunities Fund	4.00%	Merchants Trust Plc (The)	2.99%		Law Debenture Corporation Pla	c (	Aberdeen Standard Equity Inc	om	.84%
			abrdn UK Sustainable and Resp.	. 3.79%	JPMorgan Claverhouse Inv	estme 2.87%		Dimensional Funds ICVC - Unite	ed 0.09%	Murray Income Trust Plc	3.4	11%
			Schroder Invt. Fund Company	3.55%	JPMorgan Fund ICVC - UK [	Dyna 2.30%				Aberdeen Std. OEIC I - ASI UK	Inc 3.3	36%
			SWIP UK & Income ICVC - Ethica.		Royal London UK Income w	/ith Gr 2.26%				Fidelity Invt. Funds - Enhanced	d In 3.3	15%
			Invesco UK Invt. Ser Companie		LF Canada Life Investment	s Fun 2.22%				Fidelity Invt. Funds - MoneyBu	ild 3.26	6%
			Royal London UK Growth Trust	3.24%	Aberdeen Std. OEIC II - ASI	UK Et 2.11%				Threadneedle Invt. Funds ICVC	3.21	1%
			Marks & Spencer UK Selection P.		Fidelity Invt. Funds II - UK C	)pport 1.88%				Aviva Investors Funds ACS - A	I U 3.21	1%
SSE plc			SSE plc		SSE plc			SSE plc		SSE plc		
Most Widely Held Stocks: Agg	gressive G	Browth	Most Widely Held Stocks: Growth		Most Widely Held Stocks: GARP			Most Widely Held Stocks: Value		Most Widely Held Stocks: Yield		
Stock Name	Ave. Wgt	Funds In	Stock Name	Ave. Wgt Funds In	Stock Name	Ave. Wgt Fund	s In	Stock Name	Ave. Wgt Funds	In Stock Name	Ave. Wgt	Funds In
RELX PLC	4.58%	83.33%	RELX PLC	2.87% 79.07%	Shell PLC	5.38% 86	.27%	Shell PLC	4.94% 92.5	9% GSK plc	2.43%	84.52%
Experian PLC	3.71%	83.33%	Unilever PLC	3.28% 73.26%	Barclays PLC	1.89% 82	.35%	BP p.l.c.	4.58% 81.4	8% AstraZeneca PLC	4.38%	77.38%
Diageo plc	4.65%	79.17%	AstraZeneca PLC	5.05% 73.26%	AstraZeneca PLC	4.84% 80.	39%	Standard Chartered PLC	2.14% 77.7	8% Unilever PLC	2.89%	70.24%
Unilever PLC	4.07%	75.00%	GSK plc	1.77% 66.28%	Tesco PLC	0.97% 78.	43%	NatWest Group Plc	1.85% 77.7	8% Shell PLC	4.11%	69.05%
London Stock Exchange Group plc	3.50%	75.00%	Shell PLC	3.51% 58.14%	BP p.l.c.	3.74% 78.	43%	Barclays PLC	1.88% 70.3	BP p.l.c.	3.45%	69.05%
Hargreaves Lansdown plc	1.22%	54.17%	Smith & Nephew plc	1.09% 56.98%	Anglo American plc		43%	HSBC Holdings Plc	2.24% 62.9		1.47%	67.86%
AstraZeneca PLC	4.26%	54.17%	Prudential plc	1.46% 56.98%	GSK plc		.47%	GSK plc	1.64% 59.2		2.19%	64.29%
Prudential plc	1.75%	50.00%	Diageo plc	2.08% 55.81%	Unilever PLC		.51%	Tesco PLC	1.02% 55.5	6% RELX PLC	2.10%	63.10%
Dechra Pharmaceuticals PLC	0.92%	50.00%	Ashtead Group plc	1.36% 55.81%	Rio Tinto plc		.55%	Anglo American plc	1.30% 55.5		1.84%	58.33%
Croda International Plc	1.38%	50.00%	Reckitt Benckiser Group plc	1.43% 54.65%	RELX PLC		.55%	BT Group plc	0.66% 51.8		1.23%	57.14%
SSE plc	0.34%	8.33%	SSE plc	0.94% 44.19%	SSE plc	0.99% 62	.75%	SSE plc	0.21% 18.5	2% Phoenix Group Holdings plc	1.33%	57.14%
SSE plc SSE plc		•	SSE plc		SSE plc		SSE plc		SSE plc			
Top Over/Underweights: Aggressive Growth		owth	Top Over/Underweights: Gr	rowth	Top Over/Underweights: GARP			Top Over/Underweights: \	Value	Top Over/Underweights:	Top Over/Underweights: Yield	
RELX PLC		2.67%	RELX PLC	0.95%	Barclays PLC		0.79%	Standard Chartered PLC	1.	49% Phoenix Group Holdings plc		1.13%
Experian PLC		2.58%	Ferguson Plc	0.84%	Drax Group plc	<b>C</b>	).65%	NatWest Group Plc	1.3	27% Imperial Brands PLC		0.99%
London Stock Exchange Group plc		2.36%	Sage Group plc	0.72%	3i Group plc	<b>a</b> (	).60%	BP p.l.c.	0.8	87% Legal & General Group Plc		0.82%
Burberry Group plc		1.87%	Next plc	0.70%	Standard Chartered PLC	0	.46%	Barclays PLC	0.7	8% NatWest Group Plc		0.64%
Sage Group plc		1.62%	Smith & Nephew plc	0.67%	Centrica plc	0.	40%	Centrica plc	0.7	5% Direct Line Insurance Group Pl	C	0.56%

0.18%

-2.06%

-1.81%

-1.81%

-1.81%

SSE plc

Shell PLC

Diageo plc

Unilever PLC

AstraZeneca PLC

HSBC Holdings Plc

-0.60%

-2.25%

-2.27%

-3.19%

-3.54%

SSE plc

Glencore plc

Diageo plc

Shell PLC

AstraZeneca PLC

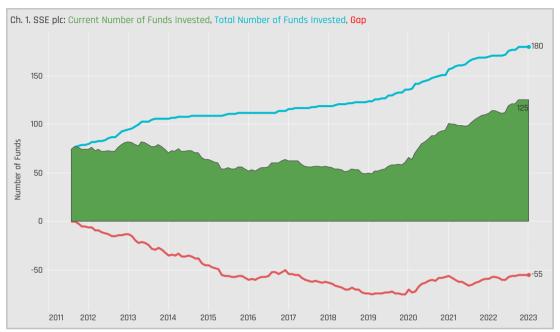
HSBC Holdings Plc

### Aggregate Gap Analysis

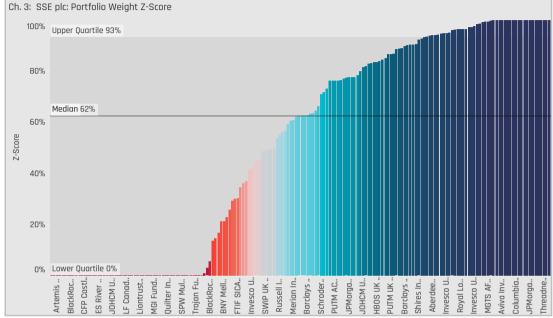


**Chart 1** The blue line shows the total number of funds (out of 272) who have ever owned SSE plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

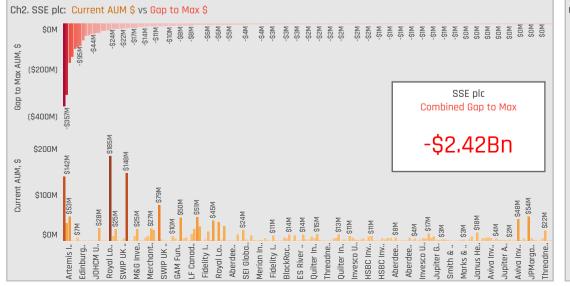
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of SSE plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

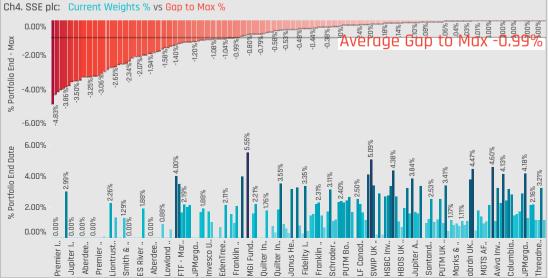


**Chart 2** The orange lines show the current AUM in SSE plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



**Chart 4** Blue lines show the current weight in SSE plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





# SSE plc

### Fund Level Gap Analysis



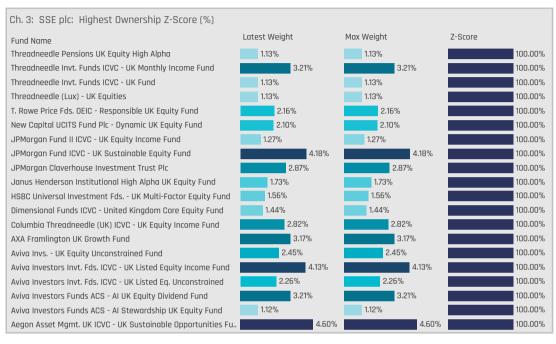
Chart 1 Current fund weight, maximum fund weight and difference for SSE plc stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for SSE plc stocks

Ch. 1: SSE plc: Largest Gap to Max (%)				
Fund Name	Latest Weight	Max Wei	ight	Difference
Premier Optimum Income Fund	0.00%		4.83%	-4.83%
BNY Mellon Investment Fds Sustainable UK Opportunities Fun.	0.00%		4.27%	-4.27%
Premier Income Funds ICVC - Monthly Income Fund	0.00%		4.12%	-4.12%
BNY Mellon Investment Fds UK Income Fund	0.00%		4.01%	-4.01%
Legal & General UK Equity Income Fund	0.00%		3.91%	-3.91%
Merchants Trust Plc (The)	2.9	9%	6.85%	-3.86%
GAM Funds - UK Equity Income	0.00%		3.79%	-3.79%
Jupiter Income Trust	0.00%		3.54%	-3.54%
SWIP UK & Income ICVC - Environmental Investor Fund	0.00%		3.51%	-3.51%
Artemis SmartGARP UK Equity Fund	0.00%		3.50%	-3.50%
Treligga PLC - Ardevora UK Equity Fund	0.00%		3.47%	-3.47%
Quilter Investors Trust - UK Equity Large Cap Value Fund	0.00%		3.27%	-3.27%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	0.00%		3.27%	-3.27%
Edinburgh Investment Trust Plc	0.00%		3.25%	-3.25%
Trojan Investment Funds - Income Fund (The)	0.00%		3.25%	-3.25%
LF Canada Life Investments Fund - Canlife UK Equity Income Tr.	0.00%		3.21%	-3.21%
UBS Investment Funds ICVC - UK Equity Income Fund	0.00%		3.21%	-3.21%
Premier UK Growth Fund	0.00%		3.20%	-3.20%
Liontrust Investment Funds I - Income Fund	0.00%		3.06%	-3.06%
Dimensional Funds ICVC - United Kingdom Value Fund	0.09%		3.04%	-2.95%

#### Ch. 2: SSE plc: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco UK Invt. Ser High Income Fund (UK)	\$142M	\$498M	-\$357M
Invesco UK 2 Investment Series - Income Fund (UK)	\$39M	\$345M	-\$306M
Artemis Income Fund	\$53M	\$223M	-\$170M
BNY Mellon Investment Fds UK Income Fund		\$143M	-\$143M
Jupiter Income Trust		\$109M	-\$109M
JOHCM UK - Opportunities Fund	\$7M	\$106M	-\$99M
Trojan Investment Funds - Income Fund (The)		\$95M	-\$95M
Edinburgh Investment Trust Plc		\$73M	-\$73M
LF Liontrust Investment Funds III - UK Equity Fund		\$53M	-\$53M
BNY Mellon Investment Fds UK Equity Fund		\$49M	-\$49M
Marlborough Multi Cap Income Fund		\$45M	-\$45M
St. James's Place Unit Trust - UK & General Progressive		\$44M	-\$44M
JOHCM UK - UK Equity Income		\$41M	-\$41M
HBOS UK Invt. Fds. ICVC - UK Growth	\$28M	\$68M	-\$40M
Legal & General UK Equity Income Fund		\$33M	-\$33M
Majedie Asset Mgmt. Invt. Fd UK Income Fund		\$31M	-\$31M
BNY Mellon Investment Fds Sustainable UK Opportunities Fu		\$29M	-\$29M
Royal London Sustainable Leaders Trust	\$185M	\$211M	-\$26M
SWIP UK & Income ICVC - UK Growth Fund	\$10M	\$34M	-\$24M
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$25M	\$49M	-\$24M

Chart 3 Current fund weight, maximum fund weight and Z-Score for SSE plc stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for SSE plc stocks, ranked by Z-Score.



#### Ch. 4: SSE plc: Highest Ownership Z-Score (\$)

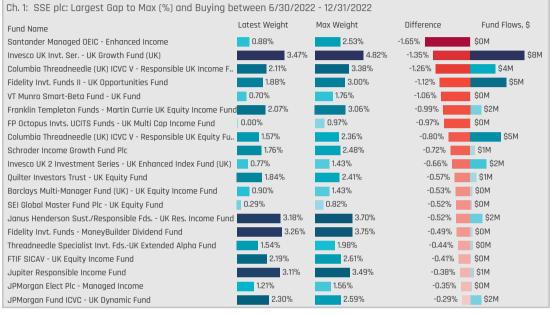
Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M		100.00%
Threadneedle Pensions UK Equity High Alpha	\$1M	\$1M		100.00%
Threadneedle Invt. Funds ICVC - UK Fund	\$22M	\$22M		100.00%
Threadneedle (Lux) - UK Equities	\$4M	\$4M		100.00%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	\$0M	\$0M		100.00%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	\$1M	\$1M		100.00%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	\$2M	\$2M		100.00%
JPMorgan Fund ICVC - UK Dynamic Fund	\$6M	\$6M		100.00%
Invesco UK Invt. Ser UK Growth Fund (UK)	\$54M	\$54M		100.00%
FTIF SICAV - UK Equity Income Fund	\$0M	\$0M		100.00%
Family Charities Ethical Trust	\$5M	\$5M		100.00%
Aviva Invs UK Equity Unconstrained Fund	\$2M	\$2M		100.00%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	\$48M	\$48M		100.00%
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	\$18M	\$18M		97.93%
Jupiter Responsible Income Fund	\$2M	\$2M		95.45%
Allianz UK & European Investment Fds UK Listed Eq. Income	\$8M	\$9M		94.95%
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	\$7M	\$7M		93.45%
Royal London Sustainable Leaders Trust	\$185M	\$	211M	87.52%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu	\$7M	\$7M	8	36.15%
SPW Multi-Manager ICVC - UK Equity Fund	\$14M	\$16M	8	35.61%

### Flow Potential



**Chart 1** Current fund weight, maximum fund weight and the difference for SSE plc stocks. Filtered for funds that have bought in to SSE plc between 6/30/2022 - 12/31/2022

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for SSE plc stocks. Filtered for funds that have bought in to SSE plc between 6/30/2022 - 12/31/2022

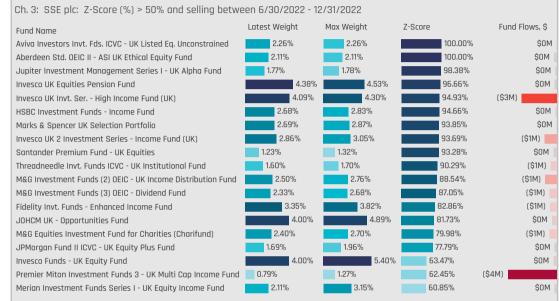


### Ch. 2: SSE plc: Largest Gap to Max (\$) and Buying between 6/30/2022 - 12/31/2022

on 2. Set pic Edigest dup to Max (3) and baying between 0/50/2022 12/51/2022				
Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Invt. Funds II - UK Opportunities Fund	\$10M	\$23M	-\$13M	\$5M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	\$23M	\$36M	-\$12M	\$OM
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu	\$10M	\$19M	-\$9M	\$5M
LF Canada Life Investments Fund - Canlife UK Equity	\$15M	\$23M	-\$8M	\$1M
Fidelity Institutional Funds - UK Fund	\$3M	\$10M	-\$7M	\$OM
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	\$2M	\$8M	-\$6M	\$2M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	\$13M	\$18M	-\$5M	\$1M
Franklin Templeton Funds - Martin Currie UK Equity Income Fu	\$24M	\$29M	-\$5M	\$2M
SEI Global Master Fund Plc - UK Equity Fund	\$3M	\$7M	-\$4M	\$0M
Santander Managed OEIC - Enhanced Income	\$1M	\$4M	-\$3M	\$OM
Quilter Investors Trust - UK Equity Fund	\$7M	\$9M	-\$2M	\$1M
Russell Invt. Co. Plc - UK Equity Fund (The)	\$0M	\$2M	-\$2M	\$OM
Threadneedle Specialist Invt. FdsUK Extended Alpha Fund	\$0M	\$2M	-\$2M	\$0M
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F	\$11M	\$13M	-\$2M	\$4M
Schroder Income Growth Fund Plc	\$4M	\$6M	-\$2M	\$1M
HSBC Investment Funds - UK Growth & Income Fund	\$9M	\$10M	-\$2M	\$0M
Janus Henderson Institutional High Alpha UK Equity Fund	\$0M	\$2M	-\$1M	\$OM
Marks & Spencer UK 100 Companies Fund	\$3M	\$4M	-\$1M	\$0M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$7M	\$8M	-\$1M	\$2M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	\$4M	\$5M	-\$1M	\$0M

**Chart 3** Current fund weight, maximum fund weight and Z-Score for SSE plc stocks, ranked by Z-Score. Filtered for funds that have sold SSE plc between 6/30/2022 - 12/31/2022 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for SSE plc stocks, ranked by Z-Score. Filtered for funds that have sold SSE plc between 6/30/2022 - 12/31/2022 and have a \$ Z-Score of above 50%.



Ch. 4: SSE plc: Z-Score (\$) > 50% and selling between 6/30/2022 - 12/31/2022

Fund Name	Latest AUM,	\$ Max AUM,	\$	Z-Score	Fund Flows, \$
Marks & Spencer UK Selection Portfolio	\$3M	\$4M		85.42%	\$0M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	\$5M	\$6M		79.00%	\$0M
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	\$6M	\$7M		78.08%	\$0M
Fidelity Invt. Funds - Enhanced Income Fund	\$11M	\$15M		75.81%	(\$1M)
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	\$11M	\$14M		74.57%	(\$1M)
Invesco Funds - UK Equity Fund	\$4M	\$4M		67.52%	\$0M
Invesco UK Equities Pension Fund	\$4M	\$5M		65.69%	\$0M
Santander Premium Fund - UK Equities	\$3M	\$5M		64.18%	\$0M
JPMorgan Fund II ICVC - UK Equity Plus Fund	\$2M	\$3M		60.09%	\$0M
HSBC Investment Funds - Income Fund	\$4M	\$5M		59.49%	\$0M
M&G Investment Funds (3) OEIC - Dividend Fund		\$25M	\$42M	58.33%	(\$1M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund	\$12M	\$16M	1	50.72%	(\$1M)

# Appendix

### **Style Classifications**

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

**Growth**: At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value**: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFS Europe I PIc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

#### **Ownership Measures**

We track UK Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

**Average Weight**: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (272) in the analysis.

**Average Weight vs FTAL**: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

**Funds Invested %**: The total number of funds with any exposure to a measure divided by the total number of funds (272) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (272) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 272 active UK funds in our analysis, in US Dollars



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