

ACTIVE FUND INTELLIGENCE · GLOBAL UNIVERSE

# Energy:

## Short-term recovery or structural shift?

After a decade of outflows, active managers are returning to Energy. The question is whether it lasts.

June 23, 2026

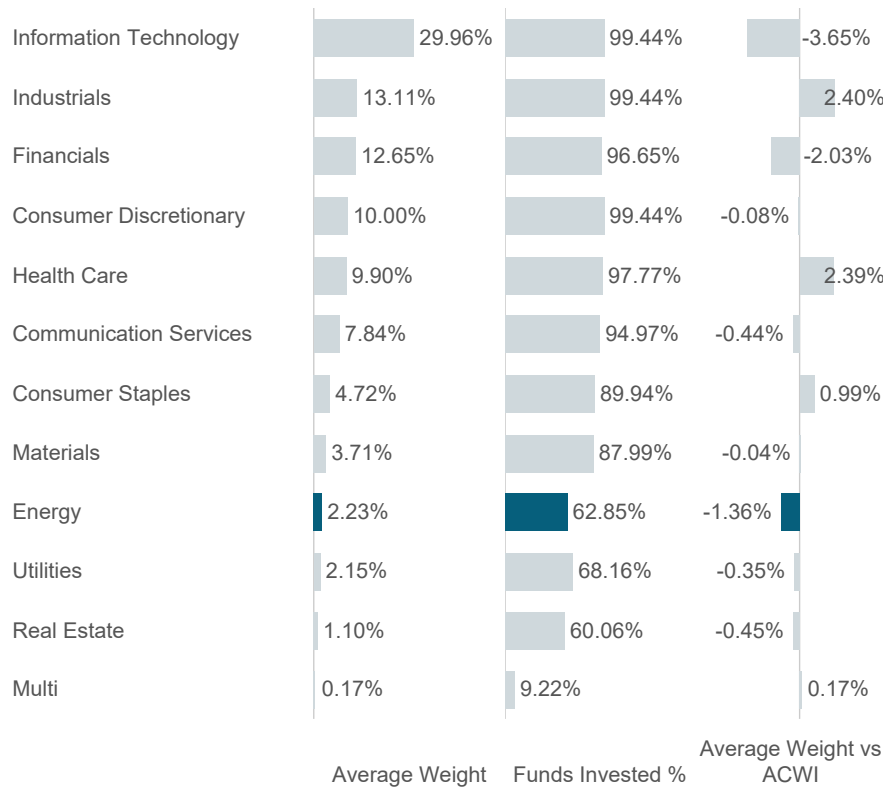
# Energy: short term recovery or structural shift?

Energy remains one of the most structurally underowned sectors in the Global universe. At 62.85% funds invested, Energy sits alongside Utilities (68.16%) and Real Estate (60.06%) as sectors that a significant portion of global active managers have chosen to ignore entirely. The top of the table tells a different story: Information Technology, Industrials and Consumer Discretionary are all held by 99%+ of funds — effectively non-negotiable allocations. Energy, by contrast, is optional.

That optionality has been exercised aggressively over the past decade. Average fund weights have fallen from above 8% in 2012 to 2.23% today, the percentage of funds invested has dropped by more than 20 percentage points from its peak, and a structural underweight has persisted throughout. Just 23.46% of funds are now positioned overweight the benchmark - a number that, while off its lows, confirms how far the sector sits from the active mainstream.

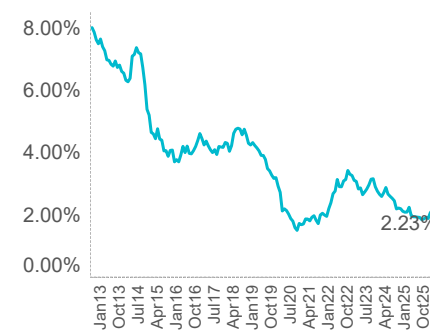
**Chart 1: Global Sector Exposures**

Absolute and Relative Ownership Metrics



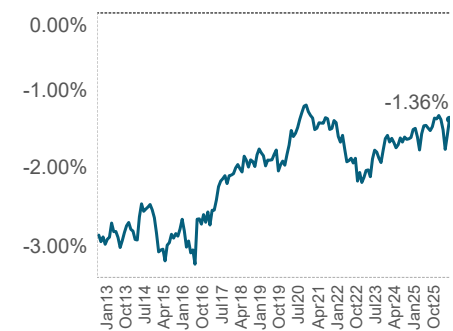
**Chart 2a: Energy**

Average fund weight



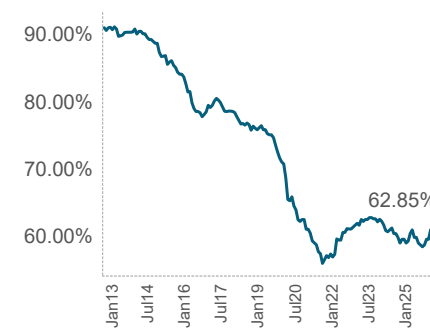
**Chart 2b: Energy**

Average fund weight vs ACWI



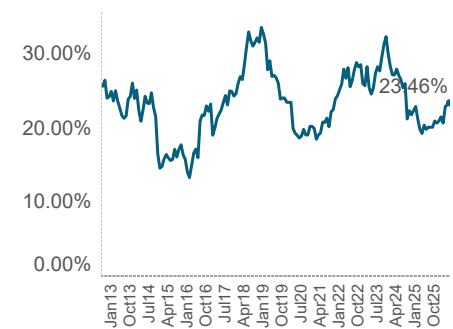
**Chart 2c: Energy**

Percentage of Funds Invested



**Chart 2d: Energy**

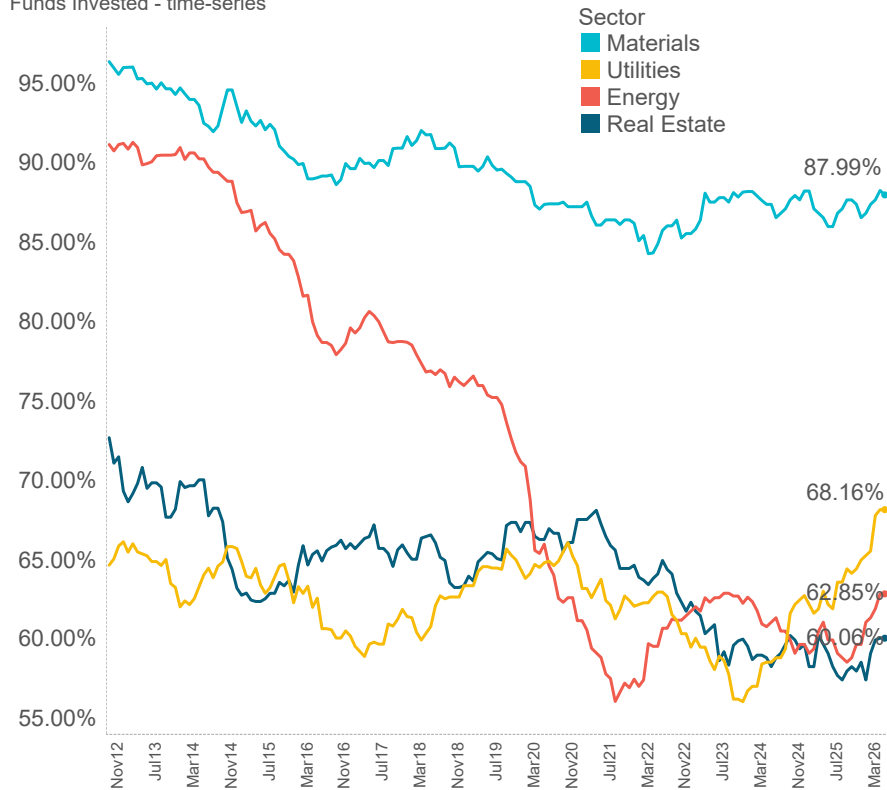
Percentage of Funds Overweight



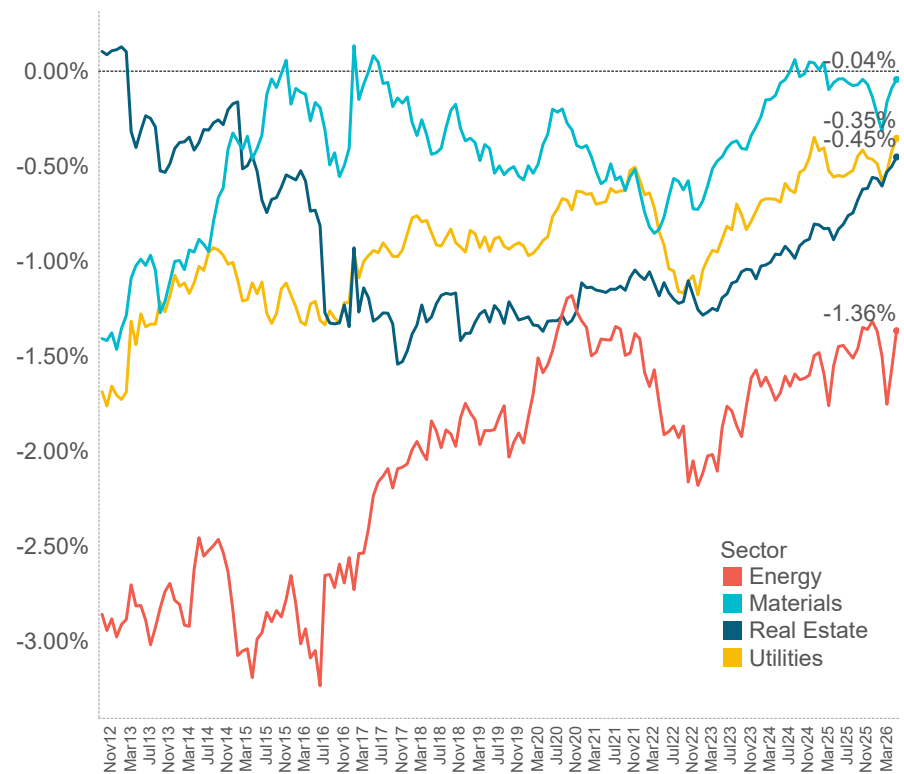
# Energy: short term recovery or structural shift?

Among the four least-participated sectors, Energy's fall from grace has been the most severe. From peaks above 90% of funds invested in the early part of the last decade, participation collapsed to levels approaching 60% — a drawdown that dwarfs the moves in Materials, Utilities and Real Estate over the same period. On a relative weight basis, Energy's -1.36% underweight is also the widest of the group. What the long-run chart does show, however, is that the trough appears to have passed. Both participation and relative weight have been recovering gradually since 2022, with Utilities having largely closed the gap to benchmark neutral. Energy has further to travel, but the direction is no longer down.

**Chart 3: Global Funds' Unloved Sectors**  
Funds Invested - time-series



**Chart 4: Global Funds' Unloved Sectors**  
Average fund weight vs ACWI



# Energy: short term recovery or structural shift?

Over the past six months, Energy has been the only sector to show positive movement across all ownership measures: average weight up +0.27%, funds invested up +3.19%, net buyers outnumbering net sellers by 20, and estimated inflows of +\$2.79bn. Over the same period, 14 new positions were opened against just 2 closures, with initiations from CT Global Select, Brown Global Value and Hermes Global Equity among the most notable. This is not one or two funds taking a view — it is a wider, if still early, reassessment of the sector's place in global portfolios.

**Chart 5: Largest Changes in Sector Weight / Funds O/W**

Change in average weight and percentage of funds positioned above benchmark\*

| Sector                 | Average Weight Δ | Funds O/W % Change | Funds Invested Δ | Funds Buy vs Sell | Est. Fund Flows |
|------------------------|------------------|--------------------|------------------|-------------------|-----------------|
| Utilities              | -0.04%           | 1.04%              | 3.73%            | 0                 | \$2.95B         |
| Energy                 | 0.27%            | 3.74%              | 3.19%            | 20                | \$2.79B         |
| Real Estate            | -0.02%           | 2.16%              | 2.07%            | 6                 | \$2.00B         |
| Communication Services | -0.39%           | -0.40%             | 0.85%            | -41               | (\$4.26B)       |
| Materials              | 0.18%            | 0.44%              | 0.59%            | -52               | \$0.80B         |
| Consumer Staples       | -0.34%           | 1.27%              | 0.31%            | -39               | (\$0.84B)       |
| Industrials            | 0.66%            | -1.00%             | 0.28%            | -38               | (\$1.99B)       |
| Health Care            | -1.60%           | -0.76%             | 0.01%            | -72               | (\$3.46B)       |
| Financials             | -0.82%           | -2.62%             | -0.27%           | -48               | (\$7.57B)       |
| Information Technology | 3.05%            | -8.78%             | -0.28%           | -112              | (\$23.17B)      |
| Consumer Discretionary | -0.90%           | 3.80%              | -0.28%           | -29               | (\$0.53B)       |
| Multi                  | 0.01%            | -1.15%             | -1.15%           | -4                | (\$0.05B)       |

\*Between 11/30/2025 and 5/31/2026

**Chart 6: Funds with the Largest Increases in Energy Weight**

Change in Fund Weight\*

| Fund Name                                      | New or .. | Change in Fund Weight |
|--|-----------|-----------------------|
| CT Invt. Funds ICVC - Global Select Fund       | New       | 4.16%                 |
| JOHCM Umbrella Fund Plc - Global Opport..      |           | 3.59%                 |
| DWS Concept DJE Globale Aktien                 |           | 3.43%                 |
| AGF Global Select Fund                         |           | 3.08%                 |
| Brown Advisory Funds Plc - Global Value S..    | New       | 3.05%                 |
| BlackRock Global Dividend Portfolio            |           | 2.92%                 |
| T. Rowe Price Global Value Equity Fund         |           | 2.75%                 |
| T. Rowe Price Global Stock Fund                |           | 2.70%                 |
| Federated Hermes Invt. Funds - Global Eq..     | New       | 2.57%                 |
| T. Rowe Price Global Growth Stock Fund         |           | 2.47%                 |
| Foord SICAV - Global Equity Fund LU            |           | 2.38%                 |
| Franklin Mutual Ser. Fds. - Global Discover..  |           | 2.35%                 |
| Robeco Capital Gr. Fds. - Global Stars Equ..   | New       | 2.35%                 |
| BL - Global Equities                           | New       | 2.26%                 |
| UBS (Lux) Key Selection SICAV - Global E..     |           | 2.24%                 |
| RBC Funds (Lux) - Global Equity Focus Fu..     | New       | 2.23%                 |
| Baillie Gifford UK & Bal. Fds. - Global Alph.. |           | 2.17%                 |
| Fonditalia - Equity Global High Dividend       |           | 2.15%                 |
| Columbia Select Global Equity Fund             |           | 2.07%                 |
| T. Rowe Price Global Equity Fund               |           | 2.05%                 |

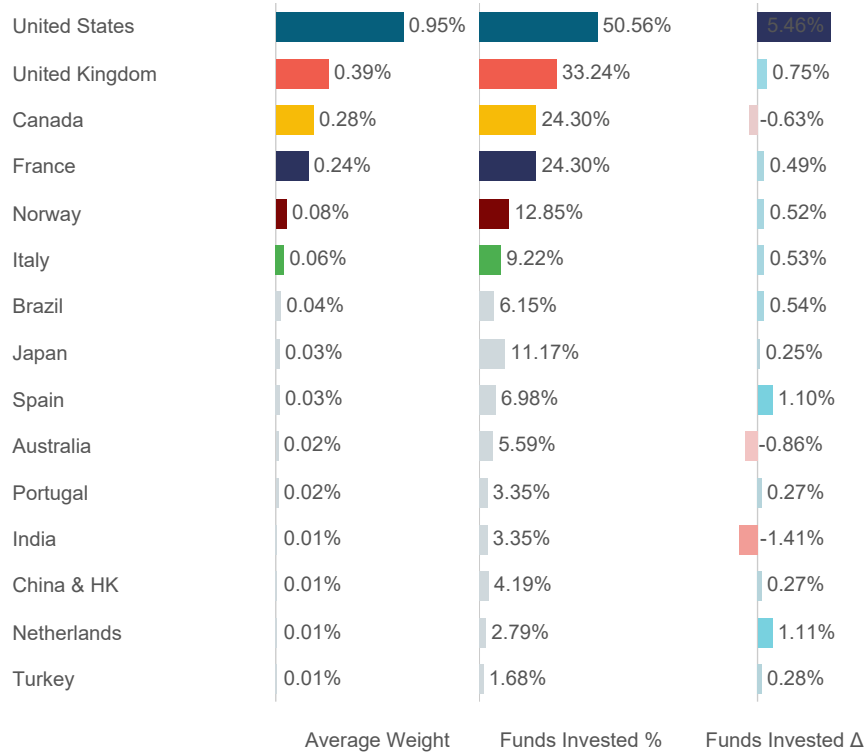
\*Between 11/30/2025 and 5/31/2026

# Energy: short term recovery or structural shift?

The United States is the clear anchor of global funds' Energy exposure, with 50.56% of funds invested and an average weight of 0.95% — and over the past six months it has pulled further ahead, adding +5.46% of participation, the largest increase of any country by some distance. Elsewhere, the picture is one of stability rather than momentum: most other nations saw marginal moves in either direction, with France (+0.49%), Norway (+0.52%) and Spain (+1.10%) edging higher while Canada (-0.63%), Australia (-0.86%) and India (-1.41%) drifted slightly lower. After years of broad-based decline across non-US Energy exposure, stabilisation is itself a meaningful signal.

**Chart 7: Largest Country Exposures**

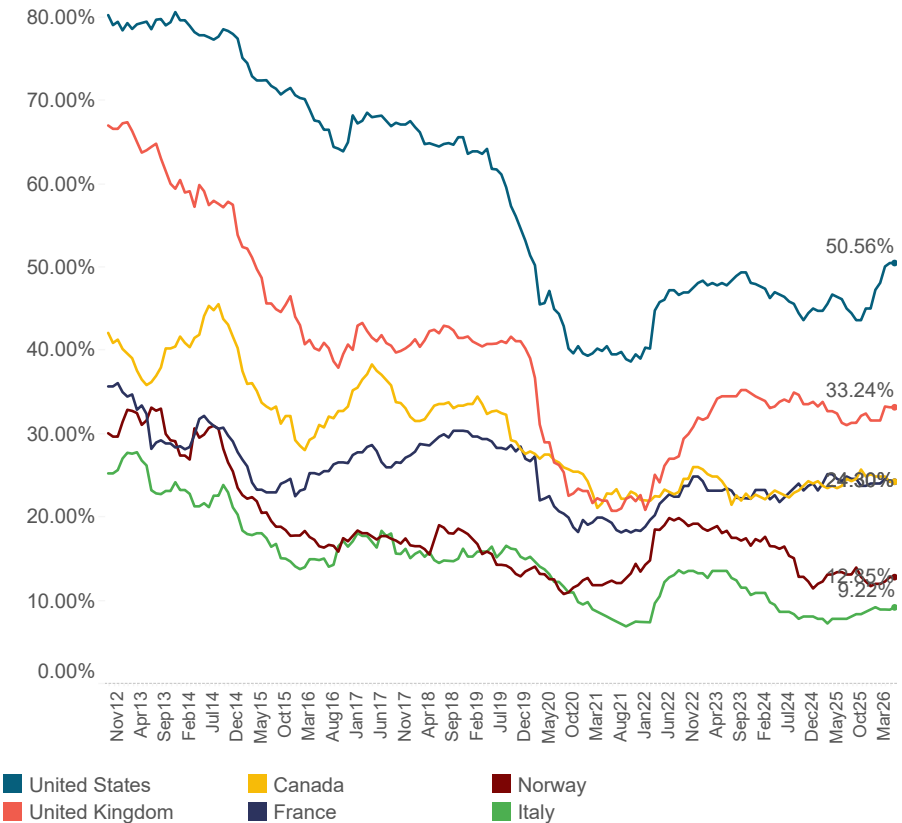
Energy Sector: Average fund weights / Funds Invested / Funds Invested Change\* per Country



\*Between 11/30/2025 and 5/31/2026

**Chart 8: Energy Sector Country Ownership Evolution**

Funds Invested per Country - Energy Sector

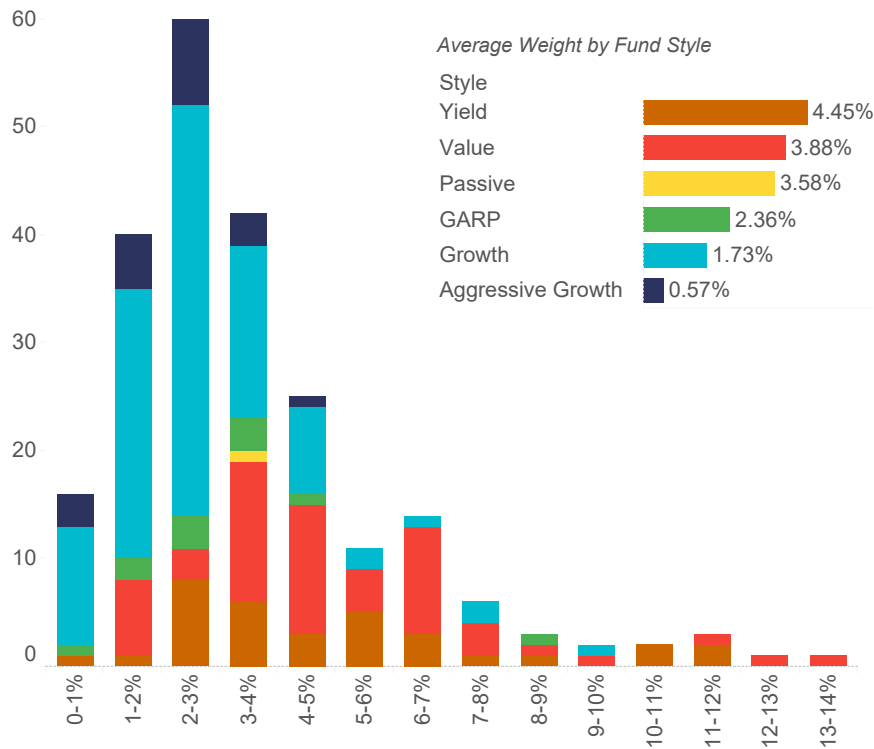


# Energy: short term recovery or structural shift?

Yield funds carry the highest average Energy weight at 4.45%, followed by Value (3.88%) and Passive (3.58%). Growth funds average just 1.73% and Aggressive Growth a negligible 0.57%. The style evolution chart is unambiguous: Yield and Value have been edging their relative weights higher, while Growth and Aggressive Growth remain structurally underweight. The histogram reinforces this — most funds hold Energy at between 1% and 5%, with very few carrying high-conviction allocations. The sector is held cautiously and selectively, by a community that values income and capital discipline over growth. For Energy to re-rate meaningfully in fund ownership terms, it may need to find buyers outside that cohort.

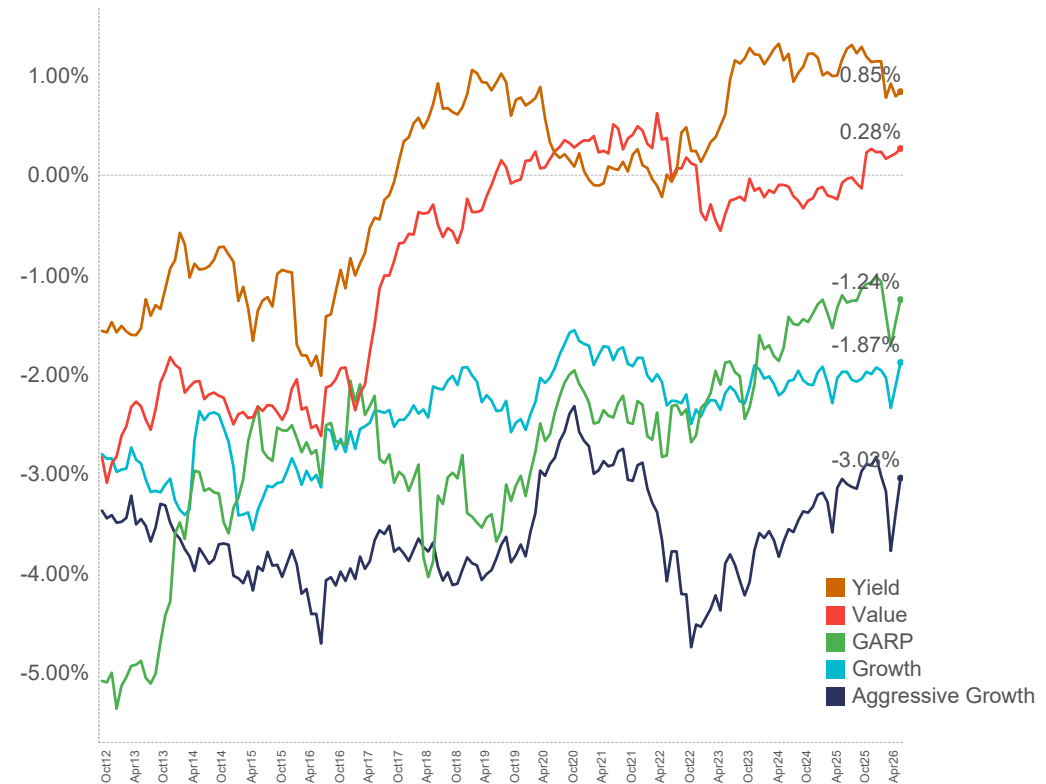
**Chart 9: Clustering and Extremes in Energy Exposures**

Histogram of fund weights - colour represents fund style



**Chart 10: Energy Style Evolution Over Time**

Average Weight vs ACWI by Fund Style, Time-Series



# Energy: short term recovery or structural shift?

The 30 largest Energy investors are almost uniformly Value or Yield in style, High Active and NonESG — a distinctive and relatively narrow community. Dimensional Funds Global Value leads at 13.26% across 47 holdings, heading a group of seven funds carrying allocations above 10%, including Artemis SmartGARP Global Smaller Companies, DWS Top Dividende and Overstone Global Equity Income. With just three Growth strategies in the top 30, the table is a clear reflection of where appetite for the sector currently sits — and equally, how much of the fund universe remains untapped.

**Chart 11: Funds with the Largest Energy Portfolio Weight**

Latest fund weights and number of holdings per fund.



# Energy: short term recovery or structural shift?

June 23, 2026

Section 7 of 11 · Stock Holdings &amp; Activity



Despite the US dominating country-level exposure, Shell (26.54%) and TotalEnergies (24.02%) remain the most widely held stocks by some margin, with US names ExxonMobil and ConocoPhillips the next tier down at 13.69%. What the holder average weight column reveals is that even among committed owners, these are rarely meaningful positions — Shell holders average just 1.17%, TotalEnergies 1.09%, with most names sitting in the 0.4-1.1% range. Energy companies are in many portfolios, but are not making a significant difference to returns. On the rotation side, Halliburton (+2.50%), ConocoPhillips (+2.48%) and Chevron (+1.65%) have attracted the most new buyers over the past six months, while Keyera (-1.96%), Enbridge (-1.41%) and TC Energy (-1.13%) have seen the most exits — a clear rotation out of Canadian infrastructure names.

**Chart 12: Energy Popular Stock Holdings**

Aggregate Stock Ownership Data [ranked by most widely held]

| Ticker    | Stock Name                   | Funds Invested % | Average Weight % | Holder Ave. Wei.. | Average Weight v.. | Fund AUM \$ |
|-----------|------------------------------|------------------|------------------|-------------------|--------------------|-------------|
| SHEL-GB   | Shell PLC                    | 26.54%           | 0.29%            | 1.17%             | 0.04%              | \$7,983M    |
| TTE-FR    | TotalEnergies SE             | 24.02%           | 0.24%            | 1.09%             | 0.04%              | \$6,201M    |
| XOM-US    | Exxon Mobil Corporation      | 13.69%           | 0.13%            | 1.10%             | -0.47%             | \$2,464M    |
| COP-US    | ConocoPhillips               | 13.69%           | 0.11%            | 0.73%             | -0.03%             | \$1,579M    |
| EOG-US    | EOG Resources, Inc.          | 12.29%           | 0.07%            | 0.86%             | 0.00%              | \$1,900M    |
| CVX-US    | Chevron Corporation          | 10.61%           | 0.09%            | 1.03%             | -0.24%             | \$1,160M    |
| SLB-US    | Schlumberger NV              | 9.50%            | 0.08%            | 0.96%             | 0.00%              | \$3,068M    |
| BP-GB     | BP p.l.c.                    | 8.66%            | 0.06%            | 1.10%             | -0.07%             | \$1,182M    |
| EQT-US    | EQT Corporation              | 8.10%            | 0.04%            | 0.43%             | 0.00%              | \$566M      |
| EQNR-NO   | Equinor ASA                  | 8.10%            | 0.04%            | 0.75%             | 0.01%              | \$328M      |
| ENI-IT    | Eni S.p.A.                   | 8.10%            | 0.05%            | 0.91%             | 0.01%              | \$385M      |
| VLO-US    | Valero Energy Corporation    | 7.26%            | 0.03%            | 0.62%             | -0.06%             | \$365M      |
| SU-CA     | Suncor Energy Inc.           | 7.26%            | 0.04%            | 0.74%             | -0.05%             | \$887M      |
| CNQ-CA    | Canadian Natural Resources.. | 7.26%            | 0.03%            | 0.56%             | -0.06%             | \$3,088M    |
| REP-ES    | Repsol SA                    | 6.98%            | 0.03%            | 0.50%             | -0.03%             | \$150M      |
| HAL-US    | Halliburton Company          | 6.98%            | 0.04%            | 0.77%             | 0.00%              | \$285M      |
| 1605-JP   | Inpex Corporation            | 6.98%            | 0.01%            | 0.39%             | -0.02%             | \$91M       |
| MPC-US    | Marathon Petroleum Corpora.. | 5.87%            | 0.02%            | 0.64%             | -0.07%             | \$145M      |
| FANG-US   | Diamondback Energy, Inc.     | 5.59%            | 0.03%            | 0.44%             | -0.01%             | \$313M      |
| DVN-US    | Devon Energy Corporation     | 5.03%            | 0.02%            | 0.33%             | -0.02%             | \$73M       |
| 5020-JP   | ENEOS Holdings, Inc.         | 5.03%            | 0.02%            | 0.22%             | 0.00%              | \$106M      |
| FTI-US    | TechnipFMC plc               | 4.75%            | 0.03%            | 0.39%             | 0.03%              | \$336M      |
| WMB-US    | Williams Companies, Inc.     | 4.47%            | 0.04%            | 0.75%             | -0.05%             | \$262M      |
| TECK.B-CA | Teck Resources Limited Cla.. | 4.47%            | 0.04%            | 0.68%             | 0.03%              | \$660M      |
| PSX-US    | Phillips 66                  | 4.47%            | 0.02%            | 0.46%             | -0.06%             | \$176M      |
| TOU-CA    | Tourmaline Oil Corp.         | 4.19%            | 0.02%            | 0.22%             | 0.01%              | \$305M      |
| NOV-US    | NOV Inc.                     | 3.91%            | 0.03%            | 0.89%             | 0.03%              | \$1,025M    |
| EXE-US    | Expand Energy Corporation    | 3.91%            | 0.01%            | 0.45%             | -0.01%             | \$187M      |
| ENB-CA    | Enbridge Inc.                | 3.91%            | 0.04%            | 0.65%             | -0.08%             | \$994M      |
| AKRBP-NO  | Aker BP ASA                  | 3.91%            | 0.02%            | 0.40%             | 0.01%              | \$60M       |

**Chart 13: Energy Stock Rotation**

Largest changes in fund ownership\*

| Ticker    | Stock Name                          | Funds Invested % | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|-----------|-------------------------------------|------------------|-------------|--------------------|----------------|
| HAL-US    | Halliburton Company                 | 2.50%            | 0.01%       | 0.02%              | \$118M         |
| COP-US    | ConocoPhillips                      | 2.48%            | 0.06%       | 0.04%              | \$466M         |
| CVX-US    | Chevron Corporation                 | 1.65%            | 0.03%       | 0.03%              | \$29M          |
| EOG-US    | EOG Resources, Inc.                 | 1.65%            | 0.02%       | 0.02%              | \$213M         |
| SBMO-NL   | SBM Offshore NV                     | 1.39%            | 0.01%       | 0.01%              | \$4M           |
| TECK.B-CA | Teck Resources Limited Class B      | 1.39%            | 0.01%       | 0.01%              | \$113M         |
| 5020-JP   | ENEOS Holdings, Inc.                | 1.39%            | 0.01%       | 0.00%              | \$19M          |
| EQT-US    | EQT Corporation                     | 1.38%            | 0.01%       | 0.00%              | \$120M         |
| NESTE-FI  | Neste Corporation                   | 1.12%            | 0.00%       | 0.00%              | \$164M         |
| 5016-JP   | Nippon Mining Holdings Inc Shs      | 1.12%            | 0.00%       | -0.01%             | (\$25M)        |
| CVE-CA    | Cenovus Energy Inc.                 | 1.11%            | 0.00%       | 0.00%              | \$327M         |
| NOV-US    | NOV Inc.                            | 1.11%            | 0.00%       | 0.00%              | (\$25M)        |
| REP-ES    | Repsol SA                           | 1.10%            | 0.00%       | -0.05%             | (\$21M)        |
| XOM-US    | Exxon Mobil Corporation             | 1.08%            | 0.02%       | -0.05%             | (\$99M)        |
| SHEL-GB   | Shell PLC                           | 1.05%            | 0.00%       | 0.00%              | \$376M         |
| 1662-JP   | Japan Petroleum Exploration Co., .. | -0.56%           | 0.00%       | 0.00%              | (\$11M)        |
| HESM-US   | Hess Midstream LP Class A           | -0.56%           | 0.00%       | 0.00%              | (\$3M)         |
| OVV-US    | Ovintiv Inc                         | -0.56%           | 0.00%       | 0.00%              | (\$4M)         |
| SRG-IT    | Snam S.p.A.                         | -0.56%           | -0.01%      | 0.00%              | \$0M           |
| OKE-US    | ONEOK, Inc.                         | -0.57%           | 0.00%       | 0.00%              | \$205M         |
| WDS-AU    | Woodside Energy Group Ltd           | -0.57%           | 0.00%       | 0.01%              | \$47M          |
| PETR3-BR  | Petroleo Brasileiro SA              | -0.57%           | 0.00%       | -0.03%             | \$53M          |
| KMI-US    | Kinder Morgan Inc Class P           | -0.57%           | 0.00%       | 0.01%              | (\$8M)         |
| MPC-US    | Marathon Petroleum Corporation      | -0.58%           | -0.01%      | 0.00%              | (\$42M)        |
| CNQ-CA    | Canadian Natural Resources Limit..  | -0.58%           | -0.01%      | -0.01%             | \$1,037M       |
| WMB-US    | Williams Companies, Inc.            | -0.85%           | 0.00%       | 0.01%              | (\$70M)        |
| TRP-CA    | TC Energy Corporation               | -1.13%           | -0.01%      | -0.01%             | (\$529M)       |
| ENB-CA    | Enbridge Inc.                       | -1.41%           | -0.01%      | -0.02%             | (\$47M)        |
| 500325-IN | Reliance Industries Limited         | -1.68%           | -0.01%      | 0.04%              | (\$59M)        |
| KEY-CA    | Keyera Corp.                        | -1.96%           | 0.00%       | 0.00%              | (\$6M)         |

\*Between 11/30/2025 and 5/31/2026

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Section 8 of 11 · Fund-Level Stock Positioning



At the fund level, Overstone Global Equity Income stands out with a 6.73% position in Pason Systems, followed by Morgan Stanley Global Endurance at 5.11% in Calumet Specialty Products — both relatively niche, high-conviction calls in less widely held names. Shell and TotalEnergies appear multiple times across different funds. On the rotation side, the past six months have seen a wave of new positions opened — Janus Henderson, AGF and Robeco among the most active buyers — while DWS CROCI Global Dividends stands out on the closure side, exiting multiple Energy names including TotalEnergies, Schlumberger and Devon Energy in what appears to be a wholesale reduction of sector exposure.

**Chart 14: Funds with the Largest Energy Stock Positions**

Largest stock-level fund weights

| Fund Name   | Stock Name                               | Fund Weight, % |
|---|--|----------------|
| Overstone Global Equity Income                    | Pason Systems Inc.                       | 6.73%          |
| Morgan Stanley Inv. Fds. - Global Endurance..     | Calumet Specialty Products Partners, ... | 5.11%          |
| Longleaf Partners Global Fund                     | CNX Resources Corporation                | 4.75%          |
| M&G Investment Funds (1) OEIC - Global Th..       | PrairieSky Royalty Ltd                   | 4.62%          |
| Latitude Global Fund                              | Shell PLC                                | 4.10%          |
| Wasatch Global Value Fund                         | TotalEnergies SE                         | 4.06%          |
| Overstone Fund Plc - Global Equity Fund           | Eni S.p.A.                               | 3.75%          |
| Overstone Fund Plc - Global Equity Fund           | NOV Inc.                                 | 3.72%          |
| JOHCM Umbrella Fund Plc - Global Opportun..       | Shell PLC                                | 3.63%          |
| Thornburg Investment Income Builder Fund          | TotalEnergies SE                         | 3.58%          |
| Artisan Global Value Fund                         | Shell PLC                                | 3.47%          |
| Fonditalia - Equity Global High Dividend          | Exxon Mobil Corporation                  | 3.26%          |
| St. James's Place Unit Trust - Global             | Shell PLC                                | 3.17%          |
| DWS Top Dividende                                 | TotalEnergies SE                         | 3.13%          |
| DWS Top Dividende                                 | Shell PLC                                | 3.12%          |
| Janus Henderson Global Select Fund                | ConocoPhillips                           | 3.06%          |
| UBS (D) Equity Fund - Global Opportunity          | TotalEnergies SE                         | 3.01%          |
| William Blair Global Leaders Fund                 | TotalEnergies SE                         | 2.99%          |
| abrdrn OEIC II - Global Infrastructure Equity F.. | Williams Companies, Inc.                 | 2.99%          |
| Pinnacle ICAV - Antipodes Global Fund - Lon..     | TotalEnergies SE                         | 2.95%          |
| Ranmore Global Equity Fund Plc                    | Petroleo Brasileiro SA Pfd               | 2.94%          |
| Janus Henderson Global Equity Fund                | Chevron Corporation                      | 2.87%          |
| BNY Mellon Worldwide Growth Fund, Inc.            | Chevron Corporation                      | 2.79%          |
| abrdrn OEIC II - Global Infrastructure Equity F.. | Kinder Morgan Inc Class P                | 2.76%          |
| Redwheel Funds SICAV - Global Intrinsic Val..     | BP p.l.c.                                | 2.74%          |
| MFS Meridian Funds - Contrarian Value Fund        | Cenovus Energy Inc.                      | 2.74%          |
| Waverton Inv. Fds. Plc - Strategic Equity Fund    | Shell PLC                                | 2.73%          |
| abrdrn OEIC II - Global Infrastructure Equity F.. | Enbridge Inc.                            | 2.72%          |
| Davis Global Fund                                 | Tourmaline Oil Corp.                     | 2.72%          |
| DWS Top Dividende                                 | Enbridge Inc.                            | 2.67%          |

Fund Weight, %

**Chart 15: Energy Stock Rotation**

Largest changes in fund-level stock weight\*

| Fund Name  | Stock Name                      | New or Closed | Fund Weight Change |
|--|---------------------------------|---------------|--------------------|
| Janus Henderson Global Select Fund                 | ConocoPhillips                  | New           | 0.06%              |
| Janus Henderson Global Equity Fund                 | Chevron Corporation             | New           | -0.87%             |
| AGF Global Select Fund                             | TechnipFMC plc                  | New           | -2.63%             |
| Robeco Capital Gr. Fds. - Global Stars Equities    | Schlumberger NV                 | New           | -2.35%             |
| Franklin Mutual Ser. Fds. - Global Discovery F..   | EOG Resources, Inc.             | New           | -2.31%             |
| RBC Funds (Lux) - Global Equity Focus Fund         | ConocoPhillips                  | New           | -2.23%             |
| BlackRock Global Dividend Portfolio                | Teck Resources Limited Class B  | New           | -2.18%             |
| Baring Global Umbrella Fund - Global Leaders ..    | Chevron Corporation             | New           | -2.18%             |
| Redwheel Funds SICAV - Global Intrinsic Valu..     | Chord Energy Corporation        | New           | -2.12%             |
| JPMorgan Funds - Global Focus Fund                 | Shell PLC                       | New           | -2.02%             |
| JOHCM Umbrella Fund Plc - Global Select Fund       | Teck Resources Limited Class B  | New           | -1.98%             |
| JPMorgan Investment Funds - Global Select E..      | Shell PLC                       | New           | -1.92%             |
| RBC Global Opportunities Fund                      | ConocoPhillips                  | New           | -1.86%             |
| Aviva Investors SICAV - Global Equity Endura..     | Shell PLC                       | New           | -1.85%             |
| Overstone Global Equity Income                     | Pason Systems Inc.              |               | -1.81%             |
| Mondrian Global Equity Value Fund                  | Snam S.p.A.                     | Close         | -1.58%             |
| Ninety One Glob. Strat. Fd. - Global Value Equit.. | Schlumberger NV                 | Close         | -1.62%             |
| Overstone Global Equity Income                     | BP p.l.c.                       |               | -1.67%             |
| UBS (Lux) Equity SICAV - Global Income Sust..      | ONEOK, Inc.                     | Close         | -1.72%             |
| DWS Invest - CROCI Global Dividends                | EOG Resources, Inc.             | Close         | -1.90%             |
| DWS Invest - CROCI Global Dividends                | Schlumberger NV                 | Close         | -1.94%             |
| DNB Global   | Shell PLC                       | Close         | -1.94%             |
| DWS Invest - CROCI Global Dividends                | TotalEnergies SE                | Close         | -1.98%             |
| DWS Invest - CROCI Global Dividends                | Devon Energy Corporation        | Close         | -1.99%             |
| Janus Henderson Global Select Fund                 | Canadian Natural Resources Li.. | Close         | -2.17%             |
| Janus Henderson Global Equity Fund                 | Canadian Natural Resources Li.. | Close         | -2.18%             |
| Longleaf Partners Global Fund                      | CNX Resources Corporation       |               | -2.41%             |
| Redwheel Funds SICAV - Global Intrinsic Valu..     | HF Sinclair Corporation         | Close         | -2.48%             |
| Baring Global Umbrella Fund - Global Leaders ..    | Shell PLC                       | Close         | -3.07%             |
| Jupiter Global Fund (The) - Global Value Fund      | Petroleo Brasileiro SA          | Close         | -3.15%             |

Fund Weight Change

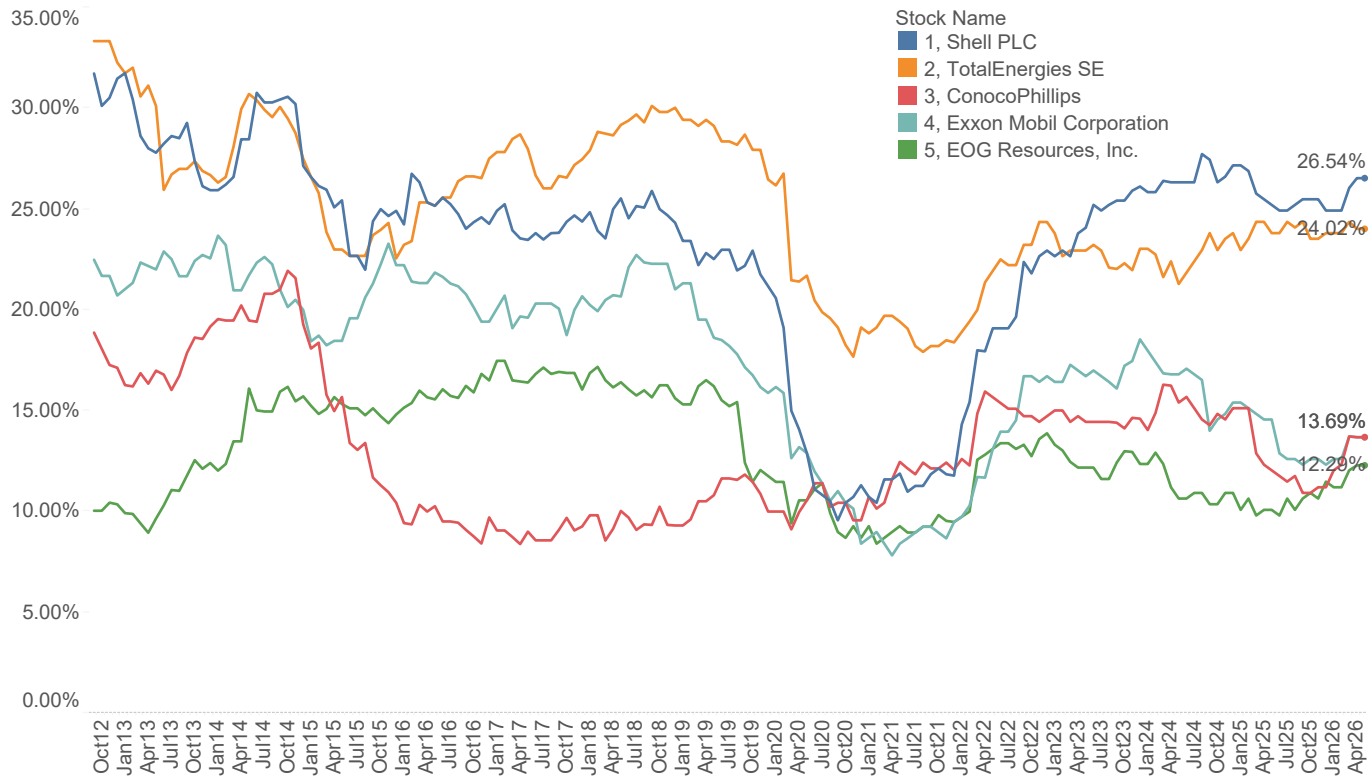
\*Between 11/30/2025 and 5/31/2026

# Energy: short term recovery or structural shift?

The long-run ownership trends for the five most widely held Energy stocks tell a consistent story: strongest ownership between 2016 - 2019, a COVID trough around 2020-2021, and a modest recovery since. Shell (26.54%) and TotalEnergies (24.02%) have stabilised and broken from the pack, while ExxonMobil and ConocoPhillips have seen participation rebuild from very low bases. For the sector's most recognisable companies, the recovery is measured - these are not names seeing aggressive re-accumulation.

**Chart 16: Energy Stock Trends**

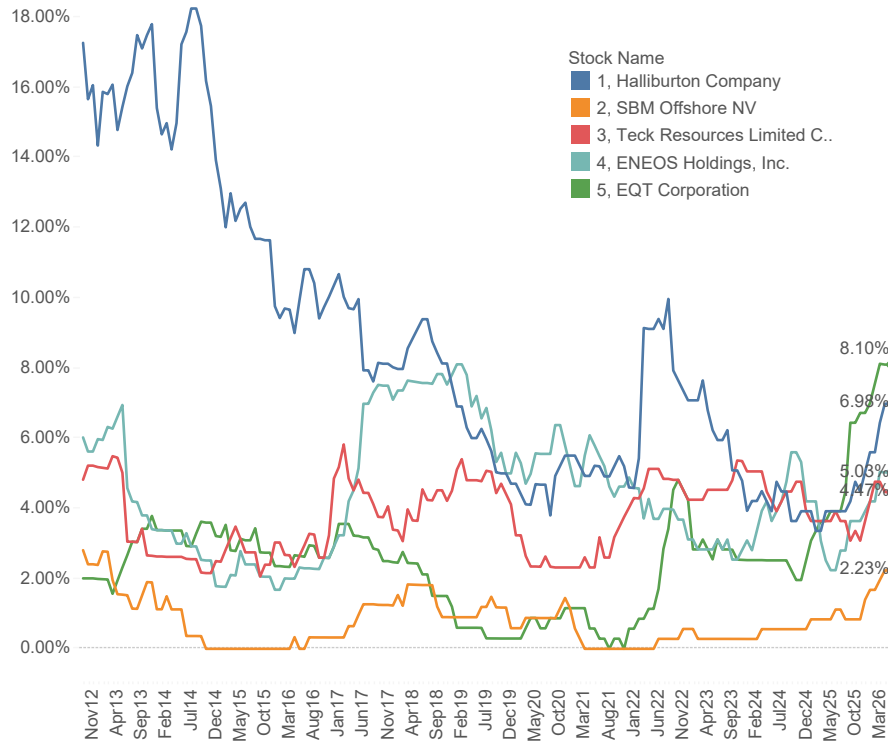
Funds invested percentage over time - top 3 most widely owned companies



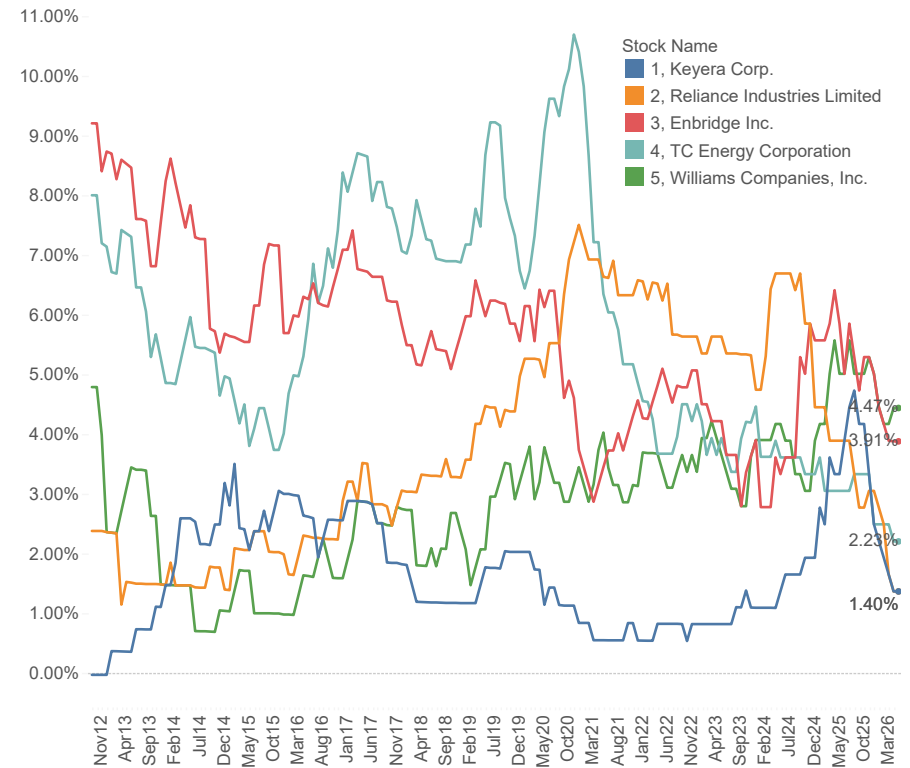
# Energy: short term recovery or structural shift?

The strongest ownership gains over the past six months have come in names well outside the consensus — Halliburton, ConocoPhillips and Chevron all building from relatively low bases, with SBM Offshore and Teck Resources climbing from near zero. On the other side, the losers are predominantly Canadian infrastructure: Keyera, Enbridge and TC Energy continuing a multi-year decline that shows no sign of reversing. Reliance Industries rounds out the sell list — a casualty of the broader India rotation perhaps, rather than any Energy-specific view.

**Chart 17: Energy Positive Rotation Stocks**  
Largest Increase in Funds Invested between 11/30/2025 and 5/31/2026.



**Chart 18: Energy Negative Rotation Stocks**  
Largest Decrease in Funds Invested between 11/30/2025 and 5/31/2026.



# Energy: short term recovery or structural shift?

June 23, 2026

Section 11 of 11 · Cycles &amp; Conclusions

## Summary & Conclusions

Energy remains deeply out of favour by any absolute measure - but the direction of travel has certainly changed. After a decade of outflows that pushed average fund weights from above 8% to 2%, the past six months have seen every ownership metric move in the right direction simultaneously. The recovery is being led by US names, with Shell and TotalEnergies stabilising rather than leading the rotation, and a new cohort of less familiar companies beginning to attract genuine fresh capital.

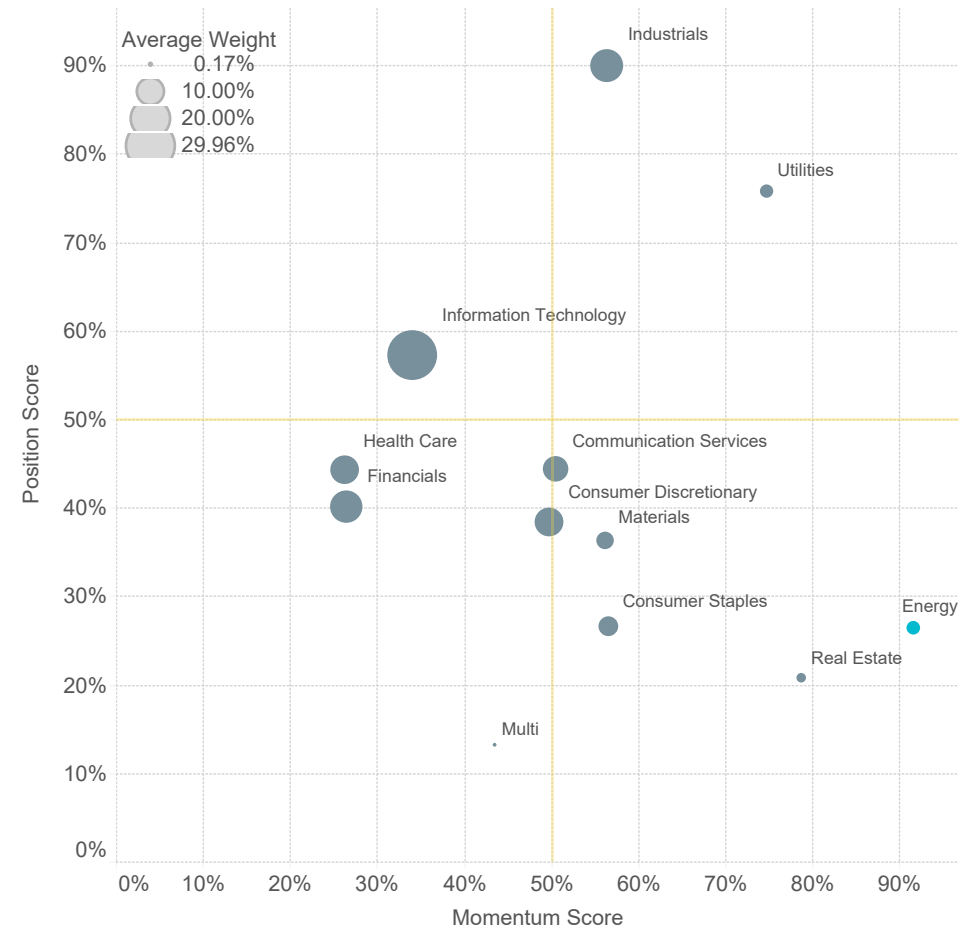
The committed holder base remains narrow - predominantly Value and Yield funds, with Growth strategies less prevalent both in size and participation. Whether that changes depends on a question the data cannot answer: is this a short-term rotation driven by oil price moves and geopolitical risk, or the beginning of a more structural reassessment?

As global indices become increasingly concentrated in Technology and a handful of mega-cap names, Energy's low ownership and genuine diversification characteristics may start to look more compelling to a broader set of managers.

The Ownership Cycle chart puts Energy in the bottom-right quadrant — historically low long-term positioning, but with momentum firmly positive - and this is where recoveries begin. Our data is not making any bold claims, but it is pointing in one direction.

**Chart 19: Sector Ownership Cycles**

Momentum Score between 11/30/2025 and 5/31/2026



The Ownership Cycle Grid plots long-term positioning (Y-axis, as a Z-score against history dating to September 2012) against short-term momentum (X-axis, capturing changes in average weight, funds invested and net buyers-to-sellers over the past 12 months). Bubble size reflects current average weight. Scores above 50% on either axis indicate above-average positioning or increasing ownership; scores near 100% indicate historical peaks.