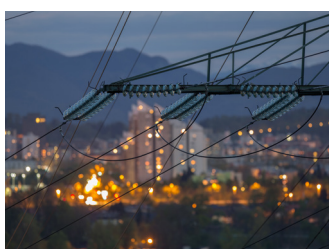


# TOP 10 HOLDINGS

# INFRASTRUCTURE INCOME STRATEGY

AS AT 30 APRIL 2024

The **Infrastructure Income Strategy** seeks to maximise income while providing stable returns with a target net distribution yield of 5% p.a. through the cycle. As at 30 April 2024, the Strategy consists of 37 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 41.5%. These stocks are considered as core infrastructure.



## ENTERGY

Entergy is a pure regulated electric utility, providing services to approximately three million people in Arkansas, Louisiana, Texas, Mississippi and New Orleans.

Sector:	Electric
Country:	United States
Weighting:	5.2%



## NATIONAL GRID

National Grid is one of the world's largest publicly owned utilities focused on transmission and distribution of electricity and gas in both the United Kingdom and the United States. 95% of its earnings and equity value is derived from these regulated electricity and gas assets.

Sector:	Electric
Country:	United Kingdom
Weighting:	4.5%



## NEXTERA ENERGY

NextEra Energy (**NextEra**) is an integrated utility business with a regulated utility operating in Florida and is the largest wind business in the U.S. NextEra's regulated business, including Florida Power & Light, serves nine million people in the State of Florida.

Sector:	Electric
Country:	United States
Weighting:	4.4%



## UNION PACIFIC

Union Pacific Corporation (**UNP**) is one of the largest railroad companies in North America, with approximately 33,000 miles of track, servicing 23 western states. UNP provides an efficient and unique service relative to other transport modes and has historically exhibited pricing power ahead of inflation (subject to light hand economic regulation).

Sector:	Rail
Country:	United States
Weighting:	4.2%



## CROWN CASTLE

Crown Castle is the leading independent owner and operator of wireless communications infrastructure in the U.S. with a portfolio of approximately 40,000 towers.

Sector:	Communications
Country:	United States
Weighting:	4.1%



## SOUTHERN COMPANY

Southern Company serves 4.4 million electricity customers in south-east U.S. Southern has over 42,000MW of generating capacity in Georgia, Alabama, Mississippi and Florida and has some of the best regulatory relationships in the nation. Southern Company businesses include electric utilities in four states and a growing competitive generation company, as well as fibre optics & wireless comms.

Sector:	Electric
Country:	United States
Weighting:	4.0%



## E.ON

E.ON is a European electric utility company based in Essen, Germany. It runs one of the world's largest investor-owned electric utility service providers and is the largest distribution system operator in Germany.

Sector:	Electric
Country:	Germany
Weighting:	3.9%



## DOMINION ENERGY

Dominion Energy's core assets are its regulated electric and gas utilities in Virginia and South Carolina, where it services approximately 4 million customers.

Sector:	Electric
Country:	United States
Weighting:	3.8%



## ENEL

Enel is an integrated utility headquartered in Italy operating primarily renewable generation and regulated distribution assets across Europe, Latin America and the U.S.

Sector:	Electric
Country:	Italy
Weighting:	3.7%



## PEMBINA PIPELINE CORPORATION

Pembina Pipeline Corporation (**PPL**) provides transportation and midstream services for the energy industry in North America, with focus on the Western Canadian Sedimentary Basin. Pembina's Peace Pipeline system is strategically situated in liquids-rich regions of the basin, and has nearly a monopoly position as a conventional crude, natural gas liquids and condensates feeder system.

Sector:	Energy
Country:	Canada
Weighting:	3.7%

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