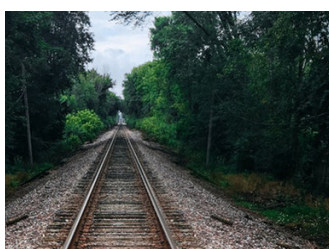


TOP 10 HOLDINGS

INFRASTRUCTURE VALUE STRATEGY

AS AT 30 APRIL 2024

The **Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As at 30 April 2024, the Strategy consists of 33 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 42.8%. These stocks are considered as core infrastructure.



CSX

CSX is one of the five leading North American rail companies, with over 21,000 miles of rail, covering 23 states and 40+ ports. CSX is engaged in the transportation of rail freight in the South East, East, and Mid-West via interchange with other rail carriers to and from the rest of the U.S. and Canada.

Sector:	Rail
Country:	United States
Weighting:	5.4%



SEVERN TRENT

Severn Trent (**SVT**) is a regulated U.K. water utility benefiting from a very stable regulatory regime and a high-quality management team. SVT's regulated subsidiary, Severn Trent Water, holds a license to provide water and wastewater services to Midlands and Wales, serving over 4.5 million households and businesses.

Sector:	Water
Country:	United Kingdom
Weighting:	5.0%



PG&E CORPORATION

PG&E Corporation is a regulated utility operating in Central and Northern California serving 5.3 million electricity customers and 4.4 million gas customers in 47 of the 58 counties within the state.

Sector:	Electric
Country:	United States
Weighting:	4.9%



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:	4.5%



GETLINK

GetLink (**GET**) is a French rail company that owns the concession over the Channel Tunnel rail link between the U.K. and France under a concession agreement which expires in 2086. GET earns revenues from rail operators (predominantly Eurostar) and truck and car passengers.

Sector:	Rail
Country:	France
Weighting:	4.3%



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:	4.0%



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:	3.9%



AMERICAN TOWER

American Tower (**AMT**) owns, operates and develops wireless communication towers, leasing tower space to wireless phone operators. AMT owns around 52,000 towers of which roughly 22,000 are located in the U.S. AMT's business model is highly predictable due to long-term contracts with inflation escalations.

Sector:	Communications
Country:	United States
Weighting:	3.6%



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:	3.6%



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:	3.6%

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