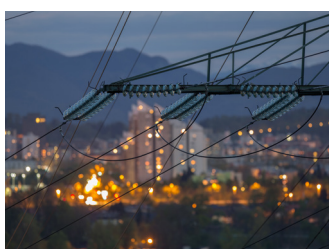


TOP 10 HOLDINGS

INFRASTRUCTURE VALUE STRATEGY

AS OF 31 JANUARY 2025

The **Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As of 31 January 2025, the Strategy consists of 32 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 41.6%. 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:	5.1%



TC ENERGY

TC Energy is a North American energy infrastructure company managing over 93,300 km of natural gas pipelines, 4,900 km of liquids pipelines and 4.3 GW of power assets. More than 90% of the cashflows are backed by stable long-term contracts and cost-of-service tolling with creditworthy counterparties.

Sector:	Gas
Country:	Canada
Weighting:	4.6%



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:	4.6%



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.

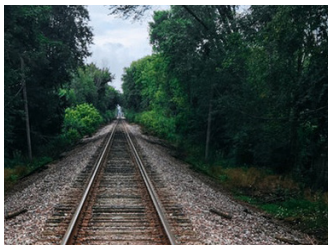
Sector:	Electric
Country:	United States
Weighting:	4.5%



EMERA

Emera is a listed Canadian utility that serves 2.5 million customers in Canada, the U.S. and the Caribbean. The majority of its earnings are generated by its electric and gas utilities in Tampa, Florida and its electric utility in Nova Scotia.

Sector:	Electric
Country:	Canada
Weighting:	4.4%



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:	4.2%



FRAPORT

Fraport (**FRA**) owns and operates one of Europe's leading hub airports at Frankfurt, one of the world's largest by passenger and cargo volumes. FRA also owns and operates other airports around the world including Greece, Brazil and Lima. Frankfurt airport operates within a dual till regulatory regime.

Sector:	Airports
Country:	Germany
Weighting:	3.8%



FERROVIAL

Ferrovial operates and develops toll road concessions and airports globally. Over 75% of Ferrovial's equity value is attributable to the U.S. Managed Lanes business and its stake in the 407 ETR (Express Toll Route) in Toronto, Canada. Additionally, Ferrovial has a 25% stake in London's Heathrow Airport as well as a pipeline of airport and toll road development projects that it develops via its construction division.

Sector:	Toll Roads
Country:	Spain
Weighting:	3.7%



REDEIA CORPORACION

Redeia is engaged in the supply and transmission of electricity and is the sole high-voltage transmission agent and system operator in Spain, with over 52,000 circuit km of transmission lines.

Sector:	Electric
Country:	Spain
Weighting:	3.4%



WEC ENERGY

WEC Energy (WEC) is a regulated utility operating in the upper Midwest region of America, with most of its business in Wisconsin, serving 4.6 million customers across its gas and electric businesses.

Sector:	Electric
Country:	United States
Weighting:	3.2%

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