

# TOP 10 HOLDINGS

# INFRASTRUCTURE INCOME STRATEGY

AS AT 31 MAY 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 31 May 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 40.6%. 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:	5.2%



## 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:	4.9%



## 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:	4.2%



## 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:	4.0%



## 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:	3.9%



## 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: 3.8%



## 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%



## 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: 3.7%



## 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 Infrastructure

Country: Canada

Weighting: 3.6%



## ENERGIAS DE PORTUGAL

Energias de Portugal (**EDP**) is an integrated utility based on the Iberian Peninsula, operating electricity distribution, generation and energy supply businesses. It has a growing exposure to global renewables, through its 83% owned subsidiary EDPR, which are primarily onshore wind farms. EDP also operates electricity distribution and generation businesses in Brazil.

Sector: Renewables

Country: Portugal

Weighting: 3.5%

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