

TOP 10 HOLDINGS

INFRASTRUCTURE INCOME STRATEGY

AS AT 31 OCTOBER 2023

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 October 2023, the Strategy consists of 36 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.



ENERGIAS DE PORTUGAL

Energias de Portugal (**EDP**) is an integrated utility based in Iberia, 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 through its 50% owned EDP Brasil.

Sector:	Renewables
Country:	Portugal
Weighting:	4.9%



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:	4.4%



PUBLIC SERVICES ENTERPRISE GROUP

Public Services Enterprise Group (**PEG**) operates a pure transmission and distribution regulated utility (~90% of earnings) in New Jersey. The other ~10% of earnings are generated from nuclear power assets.

Sector:	Electric
Country:	United States
Weighting:	4.3%



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:	4.3%



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 and wireless communications.

Sector:	Electric
Country:	United States
Weighting:	4.2%



EDISON INTERNATIONAL

Edison International is the parent company of both Southern California Edison (**SCE**), one of the largest electric utilities in the United States, and Edison Energy, a non-regulated energy services company. SCE serves more than 14 million people in California.

Sector:	Electric
Country:	United States
Weighting:	3.9%



OGE ENERGY

Oklahoma Gas and Electric (**OGE**) operates the largest utility business in Oklahoma, U.S. OGE's revenues are regulated by the state utility commissions where it operates, with a part of its electric transmission assets regulated by the Federal Energy Regulatory Commission (**FERC**).

Sector:	Electric
Country:	United States
Weighting:	3.7%



ENTERGY

Entergy is a pure regulated electric utility, providing services in Arkansas, Louisiana, Texas, Mississippi and New Orleans.

Sector:	Electric
Country:	United States
Weighting:	3.7%



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:	3.6%



SNAM

Snam is the owner and operator of regulated gas transport, distribution, storage and regasification infrastructure in Italy.

Sector:	Gas
Country:	Italy
Weighting:	3.5%

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