







Global Listed Infrastructure Fund

Portfolio sustainability characteristics as of 31 December 2025

The Global Listed Infrastructure Fund is a bottom-up investment strategy that seeks to achieve consistent and attractive risk-adjusted excess total returns by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals (SDGs). Infrastructure includes, but is not limited to, utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure, and communications infrastructure.

Focus SDG alignment of our portfolio

	% of portfolio aligned	Utilities	Transportation	Energy	Communications
% of total portfolio		49%	19%	14%	14%
 Clean water & sanitation	34%	22%	1%	8%	3%
 Affordable & clean energy	84%	45%	14%	10%	14%
 Decent work & economic growth	91%	45%	19%	13%	14%
 Industry, innovation & infrastructure	91%	45%	18%	14%	14%
 Sustainable cities & communities	84%	44%	19%	6%	14%
 Climate action	79%	41%	19%	4%	14%

Percentages are excluding cash and may not equal 100% due to rounding.

Overall SDG alignment across the portfolio



Data as of 31 December 2025. United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals set by the United Nations General Assembly. This is provided for information only and should not be construed as specific investment advice, a recommendation to buy, sell or hold, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general.

Top 10 holdings	12/31/2025 weight	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CONSUMPTION AND RESPONSIBLE PRODUCTION	13 CLIMATE ACTION	Alignment commentary
NextEra Energy, Inc.	7.22%	✓	✓	✓	✓	✓	✓	Global leader in renewables adoption and development and well-positioned to capture market share in future energy transition technologies. Efficiency and relatively low customer bills encourage economic development, and industry-leading storm hardening and hurricane recovery efforts mitigate effects of climate change. Target to reach "Real Zero" by no later than 2045, defined as zero absolute scope 1 and 2 carbon emissions with no reliance on offsets, is industry-leading.
Williams Companies, Inc.	5.13%	✓	✓	✓	✓	✓		Williams was one of the first energy infrastructure companies to establish a Net Zero 2050 target and has reduced GHG emissions by 47% on an absolute basis since 2005. The company has been an innovator in developing solar power for its own needs. As a natural gas infrastructure company, Williams is one of the major enablers of the replacement of coal fired power generation in the U.S.
CSX Corporation	4.54%		✓	✓	✓	✓	✓	Freight rail as a whole has environmental advantage over trucking, plays a core role in economic growth, and are key local employers. CSX has mapped targets to six key UN SDGs (3, 7, 8, 11, 12 and 13) with key targets around renewable usage, emissions targets as well as core priorities related to labor, safety and waste.
National Grid plc	4.48%		✓	✓	✓	✓	✓	National Grid supplies gas and electricity to millions in the UK and the U.S. The company's efforts directly contribute to the decarbonisation of the energy system, from building and maintaining transmission lines that bring clean energy to demand and exploring ways to reduce the carbon intensity of gas. NG has made several strong public commitments which demonstrate leading alignment with SDGs 5, 7, 9, and 13. The geographic location of its businesses also makes resiliency planning important (SDG 11).
Entergy Corporation	4.29%		✓	✓	✓	✓	✓	We see unique opportunities for Entergy to drive decarbonization through electrification of its industrial customers' processes on the Gulf Coast. Entergy is further differentiated by its storm hardening programs which are crucial for climate change mitigation in its service territories. Entergy is a leader in developing a hydrogen capability for power generation and industrial customers. The company already has one of the lowest emission-intensity generation fleets among major utilities.
Sempra	4.09%		✓	✓	✓	✓		Sempra has a detailed set of emissions reductions targets for all of its businesses. The sell-down of its LNG business reduces corporate wide emissions intensity. SoCalGas, Sempra's CA gas utility, has an impressive target to have 20% of its supply be from renewable natural gas by 2030. Oncor, Sempra's Texas utility, plays a key role in connecting renewable power to market.
American Tower Corporation	3.80%		✓	✓	✓	✓	✓	American Tower's alignment is a function of its efforts to increase access to wireless communication in each of its markets, including in several developing countries. As well, its business model of developing and leasing neutral infrastructure to multiple communications providers as an alternative to each company building its own, fundamentally reduces consumption of energy, materials, and resources. The sustainability strategy was refreshed in 2021 and is aligned with UN's SDGs and updates provided annually.
CMS Energy Corporation	3.52%	✓	✓	✓	✓	✓	✓	CMS Energy demonstrates strong alignment with multiple UN SDGs. The company is accelerating coal retirement, scaling renewables, storage, and demand response, and targeting Net-Zero carbon for electricity by 2040 and methane by 2030. Water stewardship is advanced through a 99% use reduction by 2026, while economic growth is supported via local job creation, supplier diversity, and infrastructure upgrades. Grid modernization, EV charging, and community energy programs enhance resilience and affordability.
Crown Castle Inc.	3.46%		✓	✓	✓	✓	✓	Crown Castle's business model is based on the principal of shared infrastructure. By developing and leasing neutral infrastructure to multiple communications providers, as an alternative to each company building its own, this fundamentally reduces consumption of energy, materials and resources, whilst increasing the reach of data and connectivity to a wider community.
Xcel Energy Inc.	3.20%	✓	✓	✓	✓	✓	✓	XEL was an early mover in the energy transition among U.S. regulated utilities, via its "Steel for Fuel" strategy of converting O&M to capex via retiring coal and building wind generation capacity. The company's Net Zero 2050 target is in line with peers but its coal exit by 2030 is ahead of the peer average. XEL has an impressive set of other targets, including the most comprehensive water targets among U.S. utilities. ESG reporting is also well above average in detail and clarity.

Key: ✓ Aligned (X) Misaligned

Companies shown are taken from the top ten holdings of the Global Listed Infrastructure Fund Portfolio as of 31 December 2025. A check indicates full alignment with the goal and an X indicates some material aspect of a company's operations or products are misaligned with the goal. United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals set by the United Nations General Assembly. This is provided for information only and should not be construed as specific investment advice, a recommendation to buy, sell or hold, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general.

MSCI ESG ratings

as of 31 December 2025

	Fund	Benchmark
ESG overall rating	AA	AA
Overall industry-adjusted company quality score	7.42	7.27

MSCI Carbon scores

as of 31 December 2025

	Fund	Benchmark
Total portfolio carbon emissions (1M invested)	222.31	377.60
Carbon intensity (1M sales)	544.99	1,021.01
Issuer carbon intensity (1M sales)	790.70	962.33

These scores are provided as reference only. ESG risks and opportunities are analyzed on a case-by-case basis for the companies we hold, without seeking to meet overall portfolio targets or ratings of external data providers. This is provided for information only and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. MSCI ESG Fund rating (AAA-CCC) is calculated as a direct mapping of ESG quality scores to letter rating categories and is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. They range from leader (AAA, AA); average (A, BBB, BB) to laggard (B, CCC). Highly rated funds consist of issuers with leading or improving management of key ESG risks. The MSCI ESG quality score (0-10) for funds is calculated using the weighted average of the ESG scores of fund holdings with 0 and 10 being the respective lowest and highest possible fund scores. The score also considers ESG rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers. The referenced benchmark for the Fund is the FTSE Global Core Infrastructure 50/50 Index. See Important Information section for more details on the benchmark.

Corporate Governance & Sustainability Engagement Priorities

Our corporate governance and sustainability-related engagement efforts over the period 2025-2027 will emphasize the following topics. These priorities reflect the governance and sustainability themes on which we (1) expect to most frequently engage our portfolio companies, and (2) believe we have the potential to influence outcomes that can in turn improve our investment returns. These engagement efforts are designed to complement our frequent discussions with companies on broader topics of relevance to shareholder returns, including company strategy, capital allocation and financial resilience, among others. As in prior years, we will disclose relevant outcomes of our governance and sustainability engagement efforts in our strategy's annual sustainability reporting.

1 Alignment of executive compensation with shareholder interests

We believe that well-structured compensation policies have the potential to align the financial interests of shareholders and executives. Where we find material misalignment between executive compensation and company performance, or have other concerns about a company's approach to compensation, we will raise these issues through our engagement efforts and advocate for adjustments. In particular, we will look to leverage our infrastructure sector focus to ensure executives at companies in the same peer group are being held accountable to comparable performance standards.

2 Management of environmental risks and opportunities

Environmental risks and opportunities, including climate-related physical and transition risks, are often highly material financially for infrastructure companies given their exposure to government policy and regulation and reliance on long-lived physical assets to deliver critical services. We will advocate for issuers to accelerate and/or expand carbon emissions reduction targets and encourage third party validation of such targets when we assess these steps to be additive to a company's long-term financial performance. We will also advocate for appropriate consideration of safety, affordability, reliability and labor relations as a company navigates environmental risks and opportunities. Further, we will emphasize topics such as natural resource use and management and/or biodiversity in accordance with our assessment of materiality for a given issuer.

3 Workforce and board diversity

We believe that infrastructure companies with workforces, boards, and in some cases, suppliers, that reflect the composition of the communities in which they operate will be better positioned to meet the evolving needs of their customers and deliver superior long-term financial performance. For issuers that are laggards in terms of diversity practices and/or policies, we will advocate for improvement on this basis.

4 Opportunities to enhance market perception

We believe improved market recognition of an infrastructure company's governance or sustainability practices can support our efforts to generate excess returns. We will engage with issuers, MSCI and other third-party research providers with the aim of clearing misconceptions around an issuer's credentials, in particular for emerging market and small cap companies.

Risk considerations

- The potential for profit is accompanied by the possibility of loss.
- Potential investors should be aware of the risks inherent to investing in infrastructure, including value fluctuations, capital market pricing volatility, liquidity risks, leverage, credit risk and legal risk.
- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- The Fund may utilize a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk and collateral risk.
- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- The Fund promotes sustainability characteristics by investing substantially all of its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies. The remaining investments will meet minimum environmental or social safeguards which are in line with the Fund's overall objective.

Important Information

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Index description: The FTSE Global Core Infrastructure 50/50 Index includes the listed stocks of companies that meet FTSE Russell's definition of core infrastructure. To be included in the index, companies must derive a minimum of 65% of their revenue from FTSE Russell-defined core infrastructure activities.

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