

Listed Infrastructure Strategy

This is a marketing document for professional investors only.

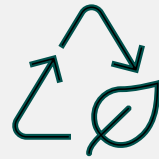
May 2025

www.redwheel.com

Listed Infrastructure Strategy

About Ecofin

In October 2024, Redwheel completed the purchase of Ecofin's assets bringing over Ecofin's investment teams to Redwheel. Ecofin team manages a range of global equity specialist and thematic strategies of approximately \$1.0 billion in assets with the aim of delivering strong risk-adjusted returns to clients. These strategies are:



Listed
Infrastructure



Global Renewables
Infrastructure



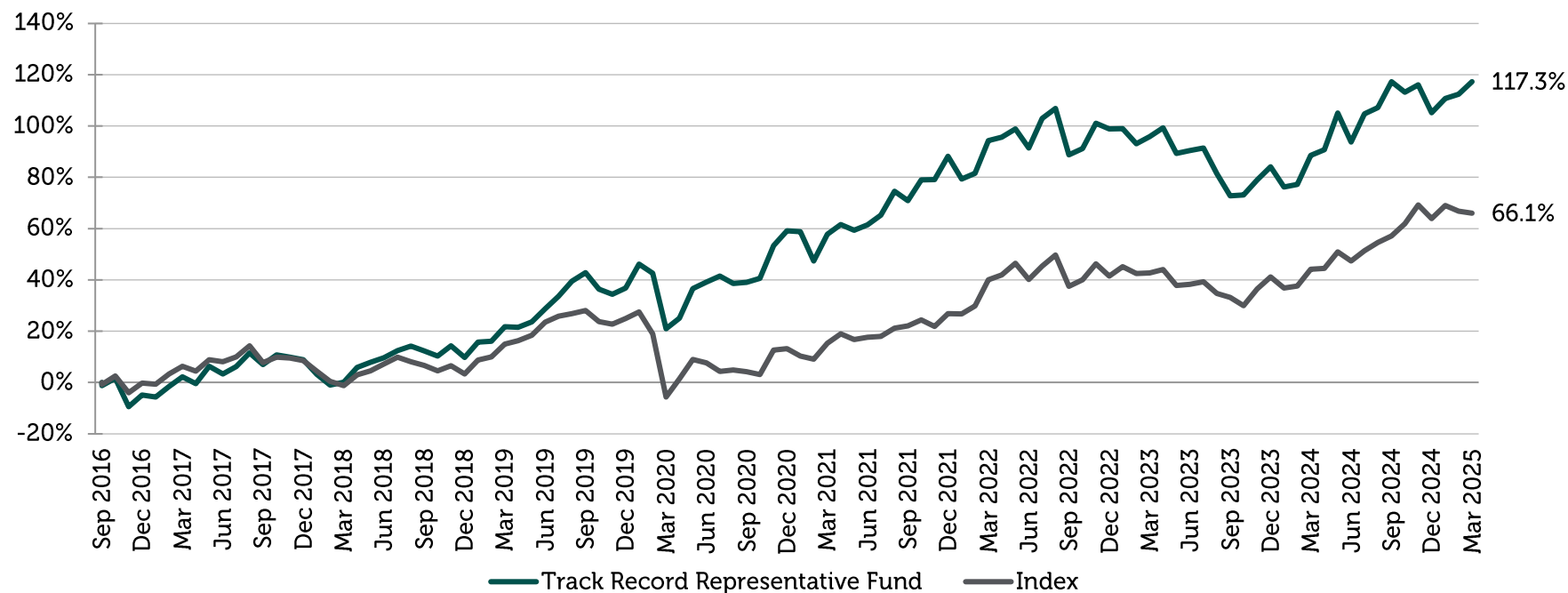
Energy Transition

- We aim to deliver strong risk-adjusted returns with a focus on core themes aligned to the transition to more sustainable economies
- A long tenured environmentally-focused investment team with track records exceeding 8 years
- Dedicated and passionate team with deep-rooted thematic investing expertise

Listed Infrastructure Strategy

Disciplined Application Of Listed Infrastructure Approach Has Generated Significant Outperformance For Investors (GBP)

Track Record Representative Fund



Source: Redwheel, Bloomberg as at 31 March 2025.

Data is shown for the period 26 September 2016 to 31 March 2025 net of fees. The Track Record Representative Fund is the Ecofin Global Utilities and Infrastructure Trust, which is actively managed and uses the S&P Global Infrastructure Net TR GBP Index for comparison purposes only. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

3

Listed Infrastructure Strategy

Disciplined Application Of Listed Infrastructure Approach Has Generated Significant Outperformance For Investors (GBP)

Periods to 31 March 2025	1 M %	6 M %	1 Y %	5 Y %	Since Admission ¹ %	Since Admission ¹ % per annum
Track Record Representative Fund NAV	2.3	0.1	15.3	79.6	117.9	9.6
Track Record Representative Fund Share Price	2.7	0.9	22.0	65.8	146.6	11.2
S&P Global Infrastructure Index	-0.5	5.7	15.3	76.0	67.2	6.2
MSCI World Utilities Index	0.0	2.4	17.0	48.5	80.7	7.2
MSCI World Index	-6.8	1.9	4.8	102.9	145.3	11.1
FTSE All-Share Index	-2.2	4.1	10.5	76.5	69.4	6.4

¹Since admission to trading on the London Stock Exchange on 26 September 2016
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Listed Infrastructure Strategy

Long-term capital growth and attractive dividend income

Why Listed Infrastructure?

- Utilities, environmental services and transportation infrastructure are **essential assets**
 - Asset-backed services based on **long-term contracts**
 - **Inflation protection** mechanisms
 - Defensive regulated assets and non-regulated businesses with exposure to **secular growth trends**
 - **Predictable cash flows** supporting **growing dividends**
- Secular growth opportunities from the **energy transition** and **vital upgrade of infrastructure**
 - Decarbonisation and electrification of energy demand trigger business mix evolution
- **Supportive political and regulatory drive** incentivises investment

Why Listed Infrastructure Strategy?

- Ecofin is an **experienced specialist investor** in infrastructure and the energy transition
- Strategy features **exposure to growth and capital preservation**
- We believe that the Strategy's **gearing facility** helps to capture opportunities when they arise

Why Now?

- Electrification is driving electricity demand growth, boosting the growth profile of utilities
- AI's energy intensive datacentres are becoming an incremental growth driver
- Many business models are being transformed and de-risked
- Infrastructure capex requirements could provide solid tailwinds for earnings
- Valuations relative to broad equity averages are at historic lows
- Valuations are low versus transactions in private markets while private equity infrastructure funds are seeing record cash inflows

Listed Infrastructure Strategy

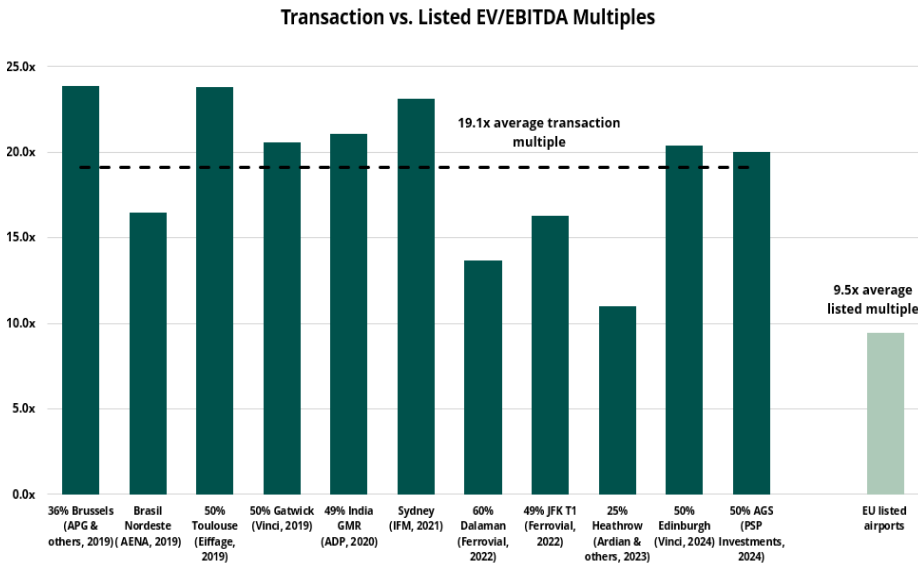
The valuation gap: Listed vs private infrastructure

Private equity specialists are paying significant premiums for listed infrastructure assets

Date	Company	M&A transaction details
2021/2022	Sydney Airport, Spark Infra, AusNet	Australian listed infrastructure takeovers by IFM/ GIP, KKR and Brookfield at premiums to close of 40%, 28% and 34%
Jun 2023	OPD Energy	Antin takeover (46% premium to last close)
Dec 2023	GreenVolt	KKR takeover (31% premium to 6M average price)
Mar 2024	Encavis	KKR takeover (54% premium to last close)
May 2024	Neoen	Brookfield takeover (40% premium to 3M average price)
Feb 2025	Innergex	CDPQ acquires Innergex for \$10bn, 58% premium to last close; 80% premium to 30-day average price

... and record private equity fundraising bodes well for investors in listed infrastructure companies

- Brookfield** raises \$28bn for largest-ever infrastructure fund (December 2023)
- Blackrock** buys Infrastructure Firm **GIP** for \$12.5bn in major alternatives push (January 2024)
- Macquarie** European Infrastructure Fund 7 reaches €8bn of investor commitments” (January 2024)
- Blackstone** has \$70bn in prospective datacenter pipeline, on top of \$55bn portfolio (July 2024)
- Blackrock/GIP** and Microsoft announce \$30bn fund to build out AI infrastructure including power (September 2024)
- KKR, Energy Capital Partners** agree to invest a combined \$50bn in datacenter and power generation projects for AI development (October 2024)
- EQT** raises €21.5bn for its latest infrastructure fund (March 2025)

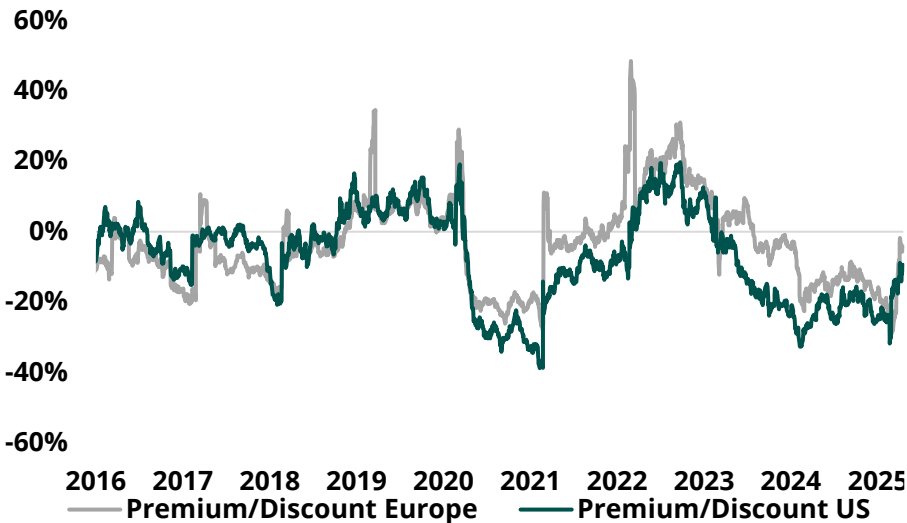


Source: Bloomberg, Company data and Redwheel as of March 2025.
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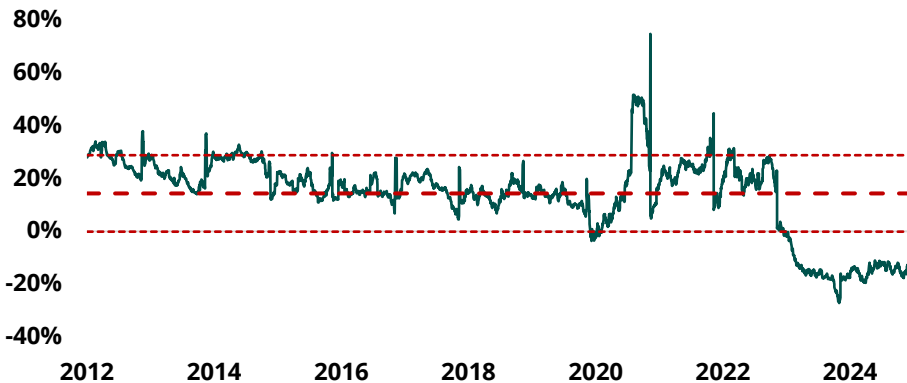
Valuations

US and pan-EU Utilities Relative P/E

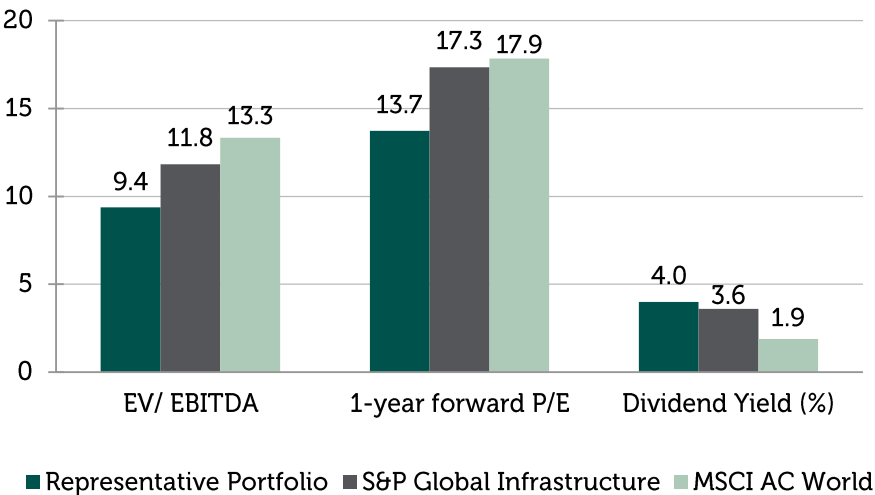


- Listed infrastructure relative valuations stand at a significant discount to historical averages and comparable private assets
- Representative portfolio is inexpensive compared to sector indices and global equity markets

S&P Global Infrastructure Relative P/E



Representative Portfolio: Attractive valuation and portfolio yield*

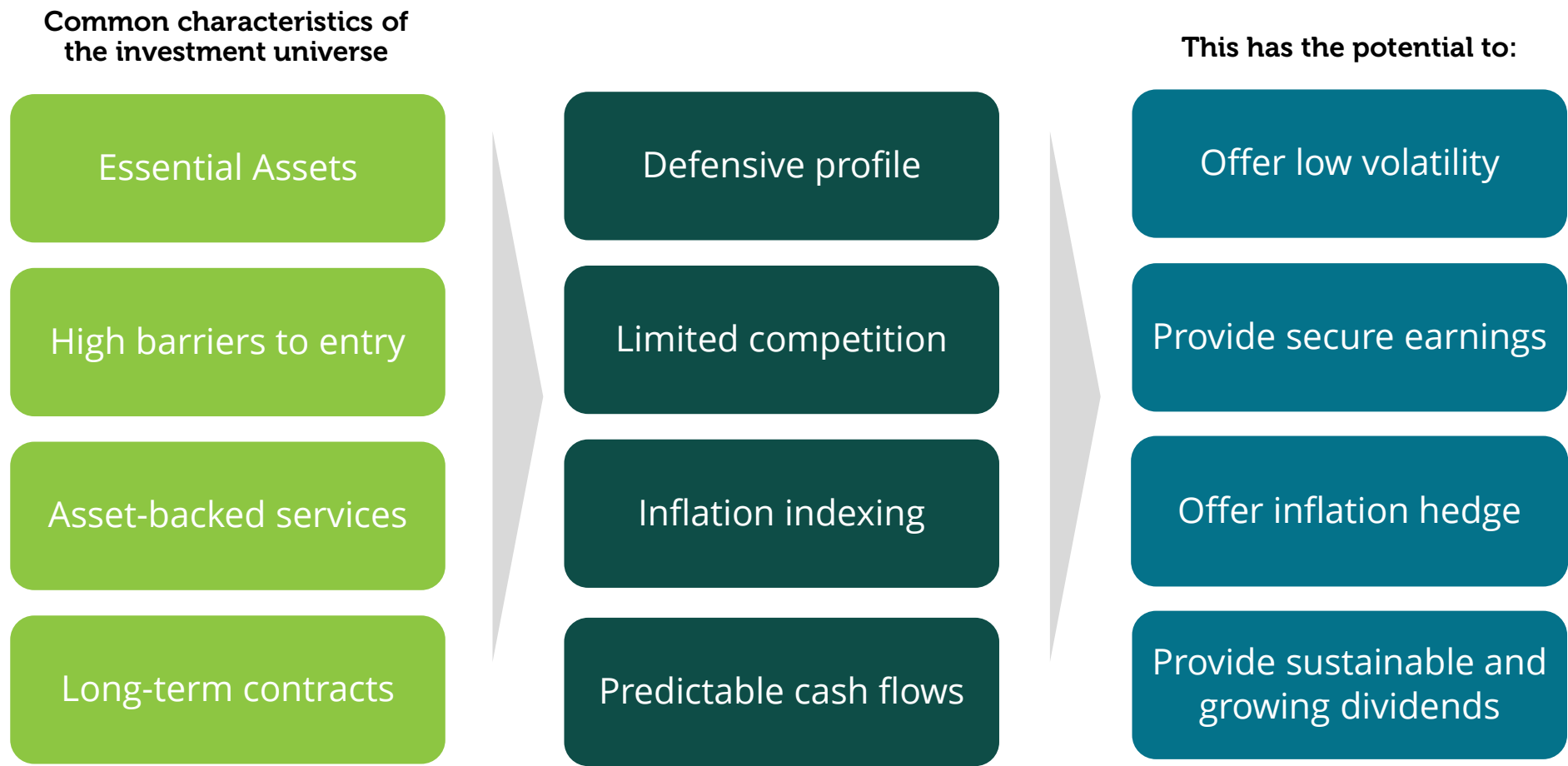


*Please see the disclaimer at the end of the presentation for further information on the Representative Portfolio.
Source: Bloomberg as at 31 March 2025
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Listed Infrastructure Strategy

Characteristics of the investment universe

We believe economic infrastructure offers unique characteristics that make it an attractive asset class for investors



Listed Infrastructure Strategy Overview*

An income strategy featuring capital preservation and exposure to global growth

Global	Income	Growth
<p>Diversified across geographies, sub-sectors and investment themes</p> <p><i>Balance North America/pan-Europe (EM capped at 10%)</i></p>	<p>Invested in securities with attractive yield potential and inflation protection qualities</p> <p><i>Portfolio yield c. 4.0%</i></p>	<p>Growth-oriented infrastructure businesses and utilities</p> <p><i>Expected Dividend per share growth +5-7% p.a.</i></p>
<p>Target total return: 6-12% per annum</p>		

Investment universe: c. 400 companies; c. \$4.2 trillion market cap.

A mix of regulated and growth-oriented business segments:



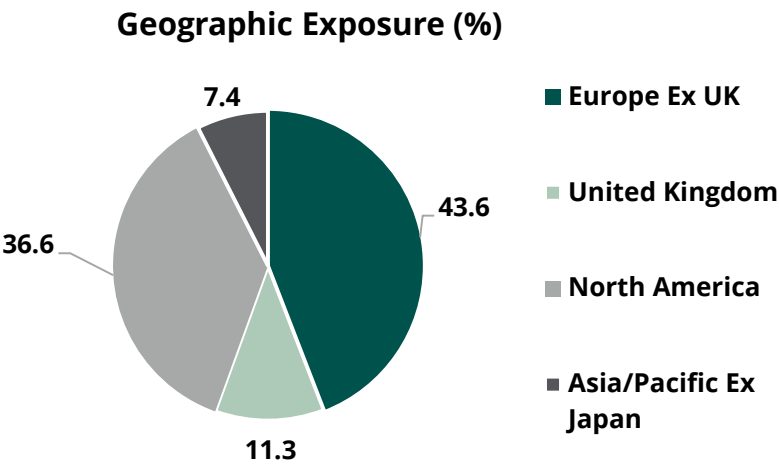
Electric & Gas Utilities:
Generation, transmission & distribution of electricity, gas and liquid fuels and renewable energies



Environmental Services:
Water supply, wastewater, water treatment and waste management



Transportation Infrastructure:
Roads and airports



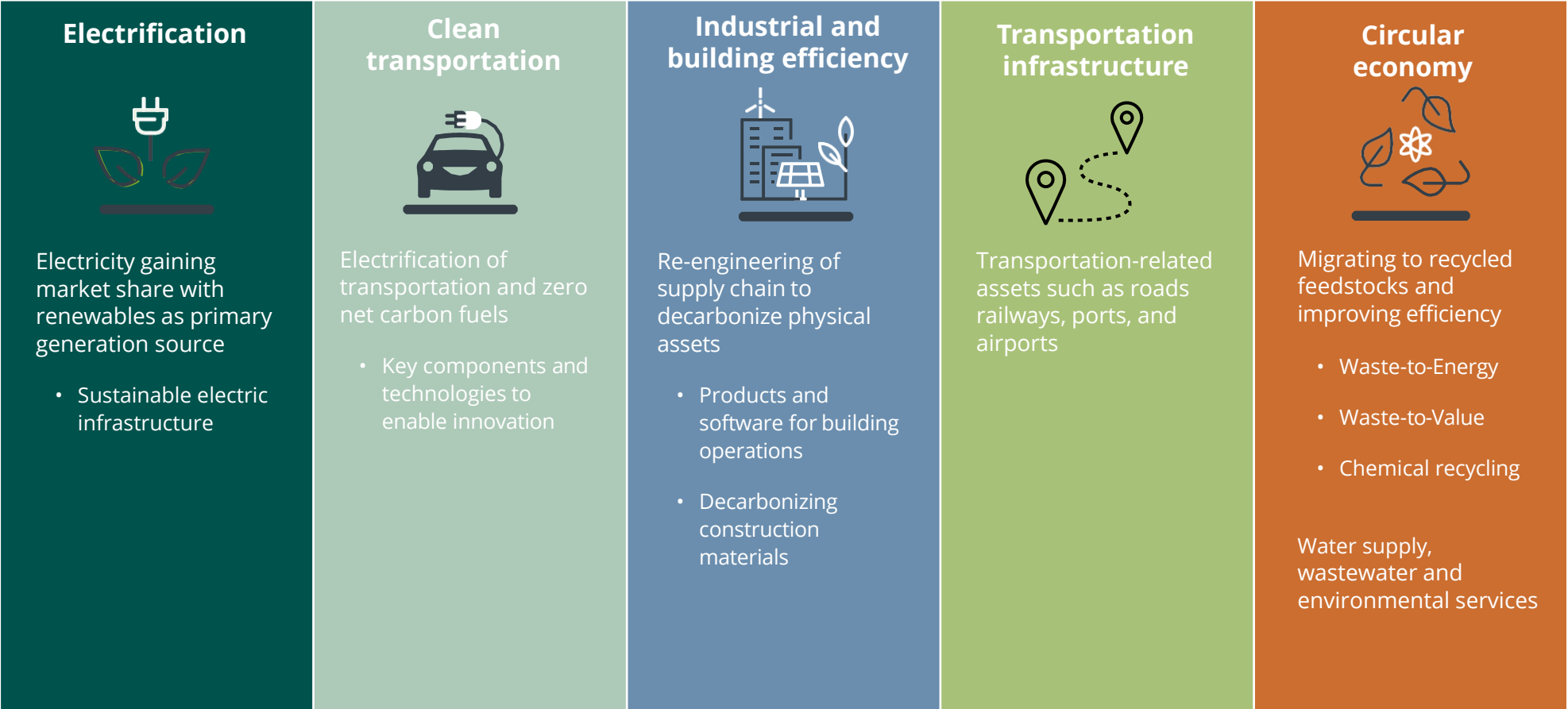
Source: Redwheel, FactSet as at 31 March 2025.

No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

*Please see information about the representative portfolio at the back of this presentation.

Listed Infrastructure Strategy

Core Themes

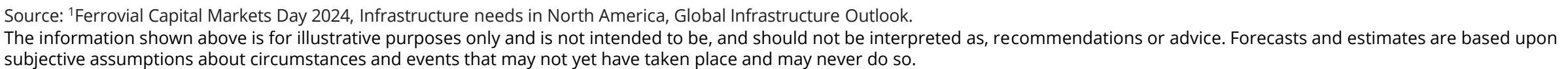


Source: Redwheel

No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment. The constituents within the Themes presented within this presentation have been selected and determined by the Investment Team without independent governance and are subject to change without notice. The Themes presented are for illustrative purposes only and should not be relied upon.

Infrastructure capex requirements continue to escalate; solid tailwinds for company earnings

- Infrastructure globally requires major investment to keep pace with GDP growth, the transition to renewable energies, and to meet sustainable development goals
- Given climate mitigation priorities, the policy environment is increasingly supportive; we believe that the underfunding of investment needs will be incentivised and returns should be attractive (IRA in the US, RePowerEU...)

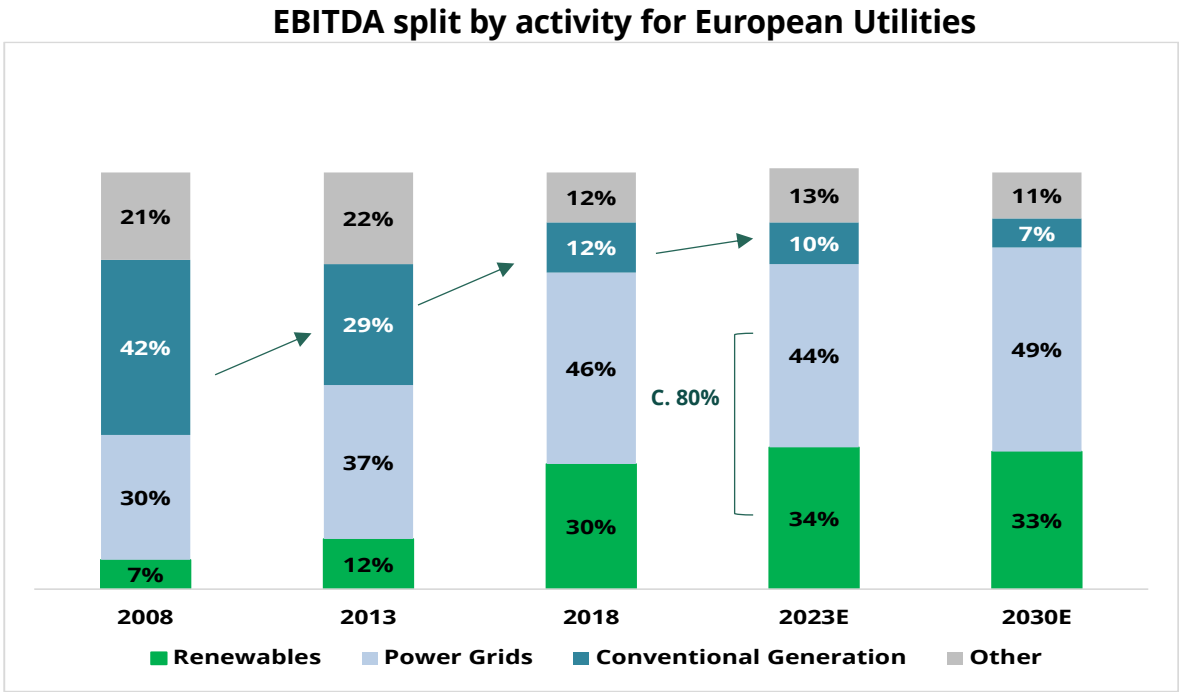


Listed Infrastructure Strategy

The opportunity: 1) De-risking of business models

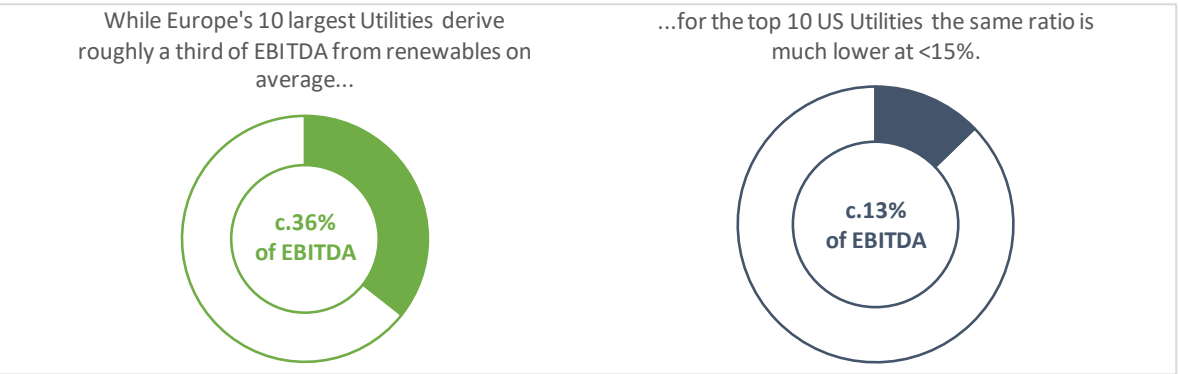
Decarbonisation and evolving business mixes can drive value creation in the long run

- C. 80% of European utilities' EBITDA is fully contracted today



- Business mixes adjusting for the energy transition
 - De-risking of businesses
 - Accelerating growth
 - Enhanced returns
- Flexibility to invest at an early stage of the transition (e.g. Drax, RWE, NextEra)

- The energy transition is still at an early stage, with the US behind Europe



UK power generation from **coal**: 48% in 2008 and 0% today

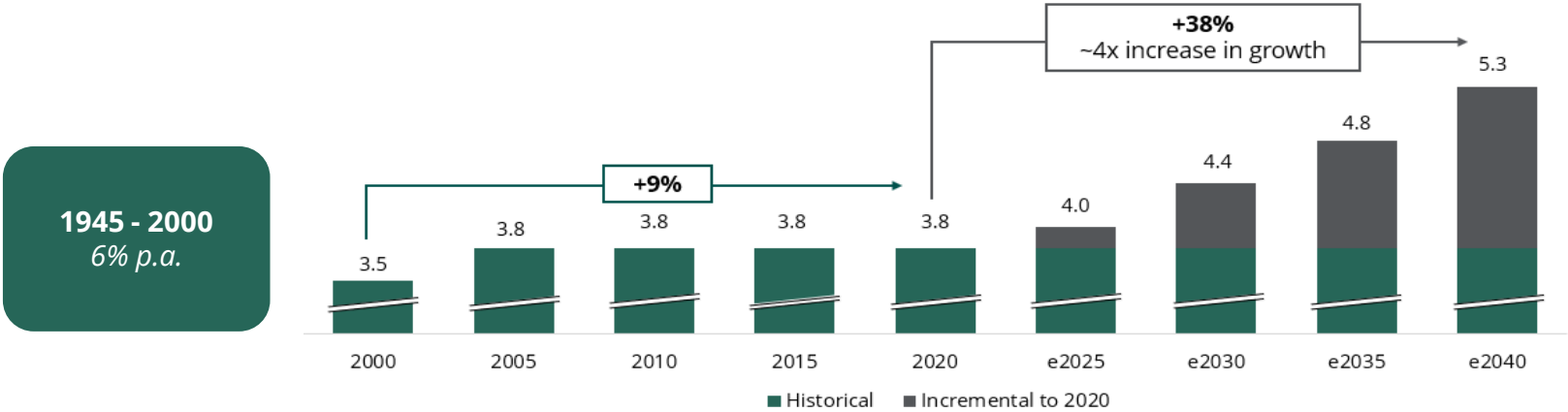
Sources: Bloomberg, Goldman Sachs, Energy UK, Company data, National Grid as at October 2024.
Forecasts and estimates are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so. Earnings before interest, taxes, depreciation & amortization (EBITDA).

Listed Infrastructure Strategy

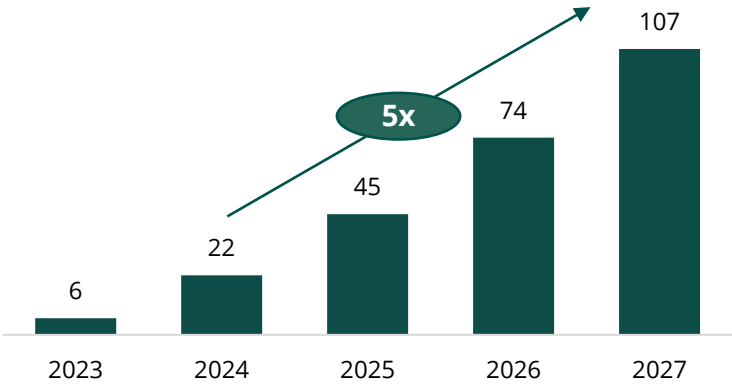
The opportunity: 2) Accelerating growth

AI, datacentres, EVs are boosters to industry growth, highlighting the value of baseload capacity

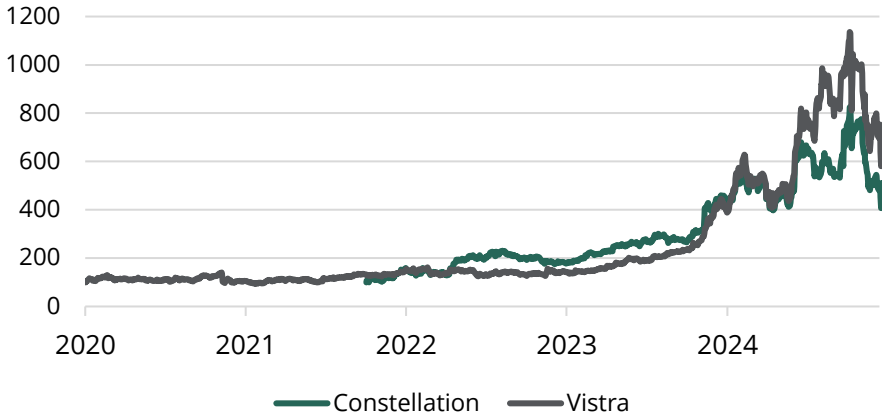
U.S. electricity demand anticipated to grow 4x faster
U.S. power demand (thousand TWh)



GenAI forecast to boost power demand in datacentres
US power use for AI (4 chips per server, TWh)



Constellation and Vistra are well positioned to benefit
Price performance (USD, indexed to 100)



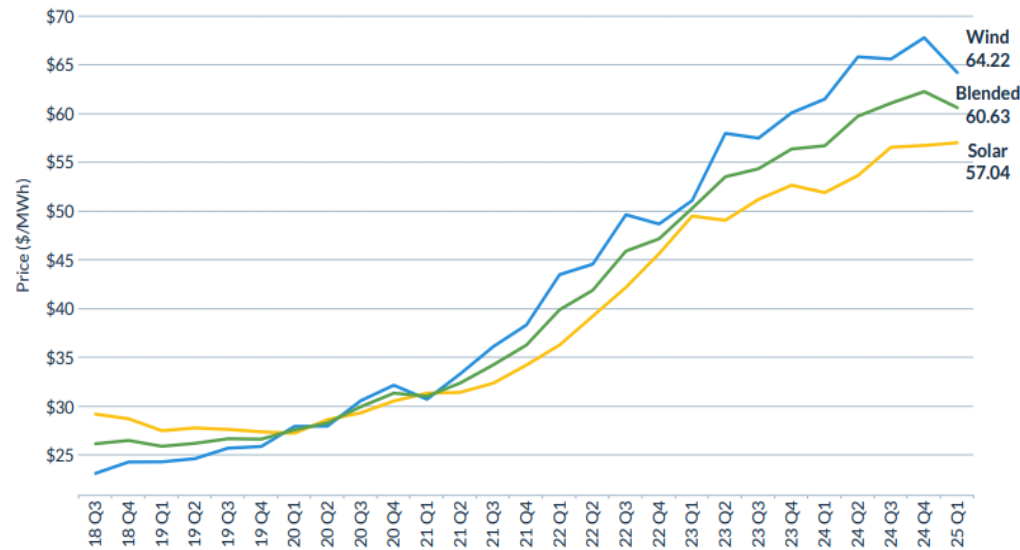
Source: McKinsey Energy Solutions Global Energy Perspective 2023; EIA AEO 2023, NextEra, Redwheel, US EIA, Trendforce, Morgan Stanley, BloombergNEF, Bloomberg as at 31 March 2025. Forecasts and estimates are based upon subjective assumptions.

Listed Infrastructure Strategy

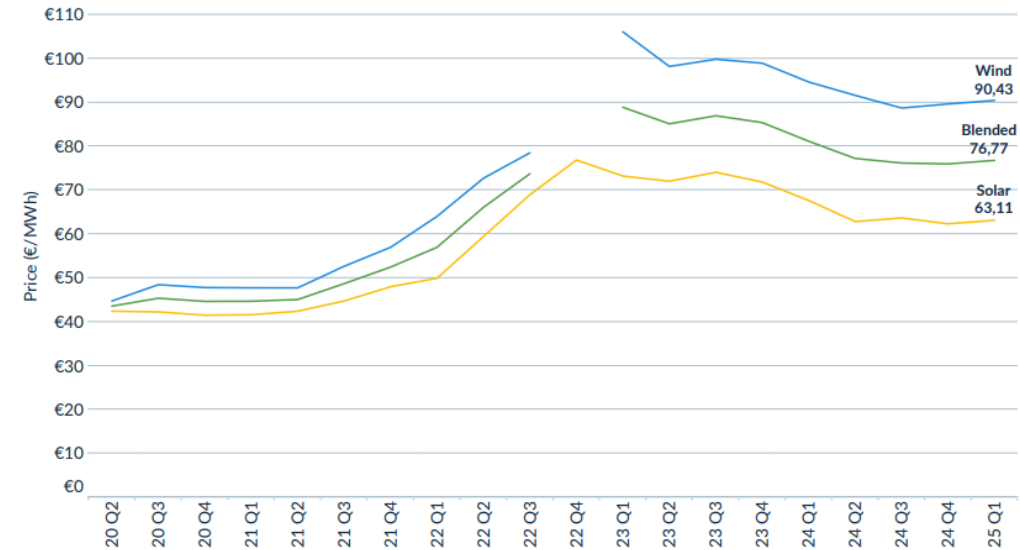
The opportunity: 3) Enhanced returns

Higher PPA prices in the US and in Europe (31 March 2025)

US PPA prices (\$/MWh)



European PPA prices (€/MWh) - PPA prices stabilised in Q4

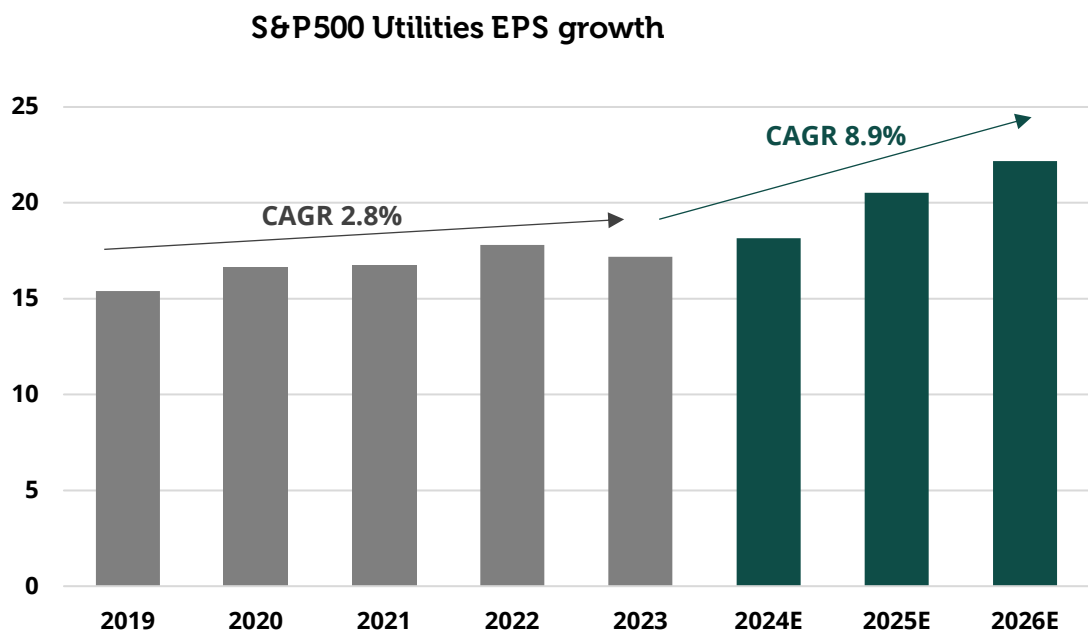
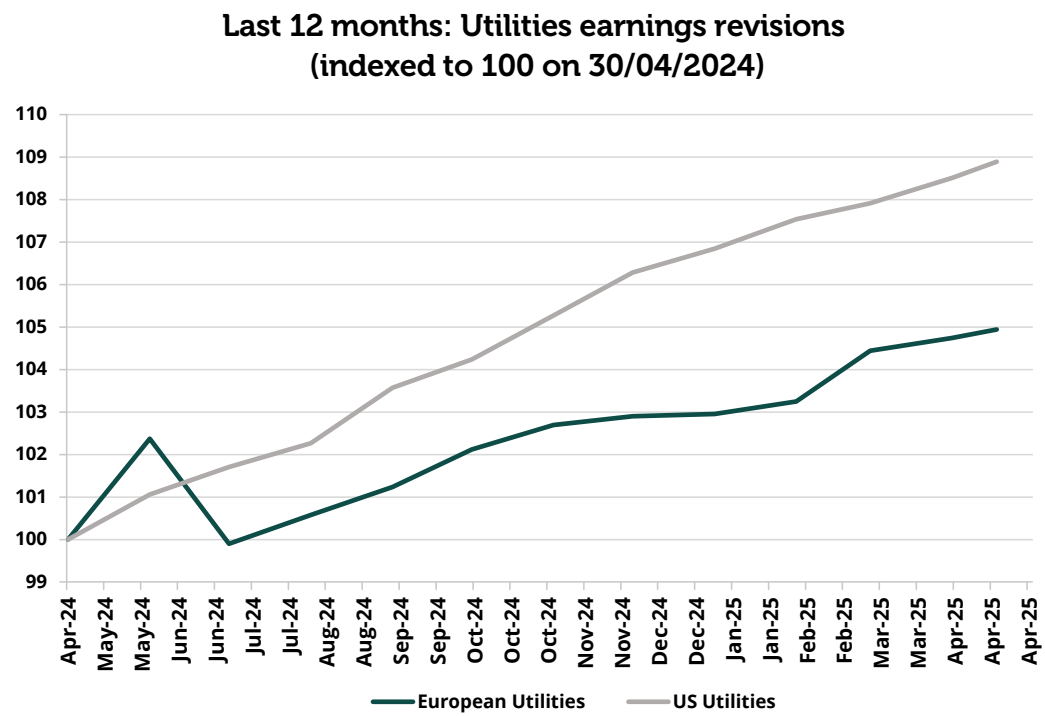


- Power Purchase Agreement (PPA) pricing continues to improve in the US and remains solid in Europe
 - The post-energy crisis PPA price normalisation continues in Europe, but prices remain well above historical averages
 - In the US, PPA price trends remain strong with blended prices over \$60/MWh – double the historical average price
- With cost inflation moderating, this represents a solid backdrop for the profitability of renewables operators

Listed Infrastructure Strategy

The opportunity: 3) Enhanced returns

but they are not always reflected in share price action



Next 2 years: Growth-oriented and regulated business segments earning their place in EGL’s portfolio:

EGL’s portfolio holdings	EPS growth % pa
Utilities	5
Environmental services	8
Transportation infrastructure	12

Long term dividend per share (DPS) growth of 5-7% p.a.

Source: Bloomberg, Redwheel as at 31 March 2025
Forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so.

Appendix

Listed Infrastructure Strategy

Ecofin Investment Team



Jean-Hugues de Lamaze
Portfolio Manager, Listed Infrastructure Strategy

35 years of investment experience
Prior to Ecofin, Jean-Hughes co-founded UV Capital LLP, a utilities and infrastructure hedge fund. Before that, he worked for Goldman Sachs where he oversaw the European Utilities research team.



Matt Breidert
Portfolio Manager



Michel Sznajer
Portfolio Manager



Eleanor Firestein
Investment Analyst



Mathieu Pidoux
Investment Analyst

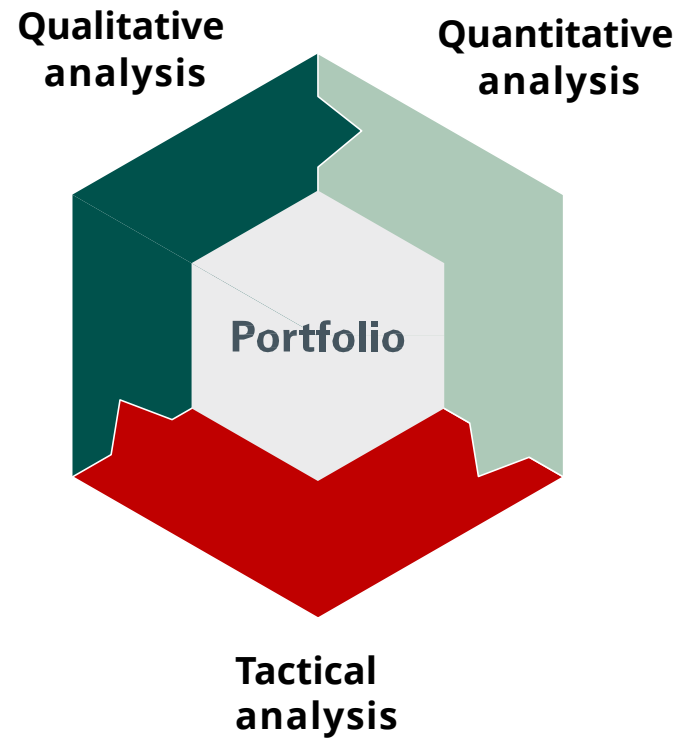


Max Slee
Portfolio Manager



Moomal Irfan
Investment Analyst

Listed Infrastructure Strategy Investment Process



Qualitative analysis

- Global perspective on structural trends
- Local in depth regulatory analysis
- Regular strategic and outlook reviews with company management
- Positive selection based on forward-looking ESG implementation
- Total return mindset combining growth and income

Quantitative analysis

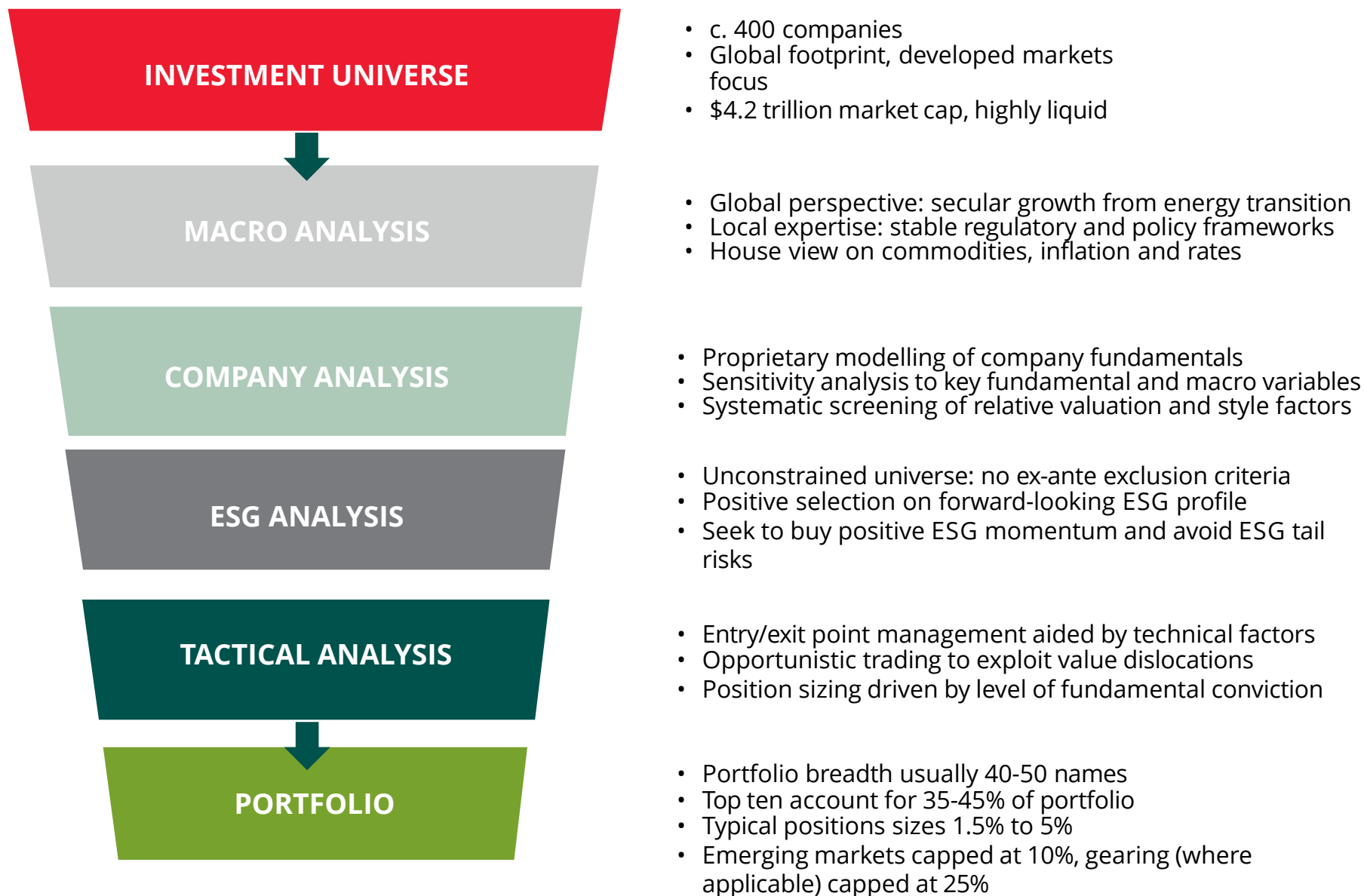
- Proprietary modelling of company fundamentals
- Sensitivity analysis to key fundamental and macro drivers
- Ranking of investment universe to identify factor risks
- Systematic stock screening across multiple relative valuation metrics

Tactical analysis

- Technical analysis to identify entry/exit points
- Optimisation of positions through opportunistic trading
- Management of portfolio gearing (where permitted)
- Position sizing based on level of conviction

Listed Infrastructure Strategy

Portfolio Construction



Representative Portfolio

Listed Infrastructure Strategy

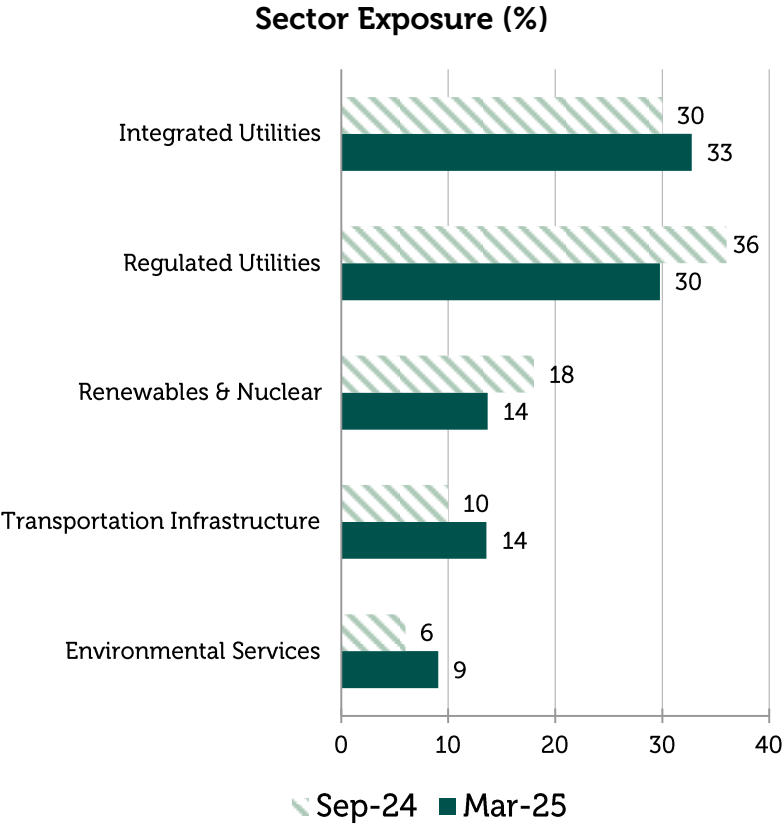
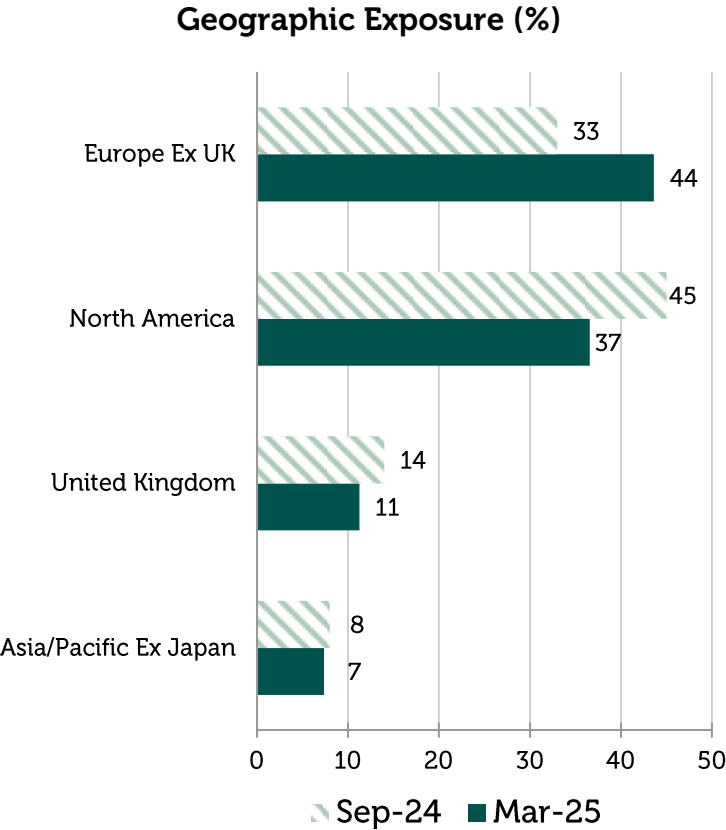
Representative Portfolio's Top 10 Holdings*

Position No.	Company	Position Size (%)	Country	Sub-Sector
1	National Grid	5.2	United Kingdom	Regulated Utilities
2	E.ON	5.0	Germany	Regulated Utilities
3	VINCI	4.2	France	Transportation Infrastructure
4	Veolia Environment	4.2	France	Environmental Services
5	Enel S.p.A	4.1	Italy	Integrated Utilities
6	RWE AG	3.7	Germany	Integrated Utilities
7	Exelon Corp	3.7	United States	Integrated Utilities
8	SSE plc	3.6	United Kingdom	Integrated Utilities
9	Vistra Corp.	3.4	United States	Integrated Utilities
10	NextEra Energy	3.2	United States	Renewables & Nuclear
Top Ten Total		40.2		

*Please see the disclaimer at the end of the presentation for further information on the Representative Portfolio.
 Source: Redwheel, FactSet as at 31 March 2025.
 Portfolio holdings are subject to change at any time without notice. This information should not be construed as a recommendation to purchase or sell any security. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Listed Infrastructure Strategy

Representative Portfolio Sector and Geographic Exposure*



Source: Redwheel, FactSet, as at 31 March 2025.
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Listed Infrastructure Strategy

Representative Portfolio's Characteristics*

<p>Current focus</p> <p><i>Transmission and distribution / grids, nuclear, transportation infrastructure, environmental services; limiting earnings exposure to power prices</i></p>	<p>Ability to diversify risk & exposure:</p> <p><i>Geography, Regulated vs non-regulated, Beta range 0.3 to 1.0; average 0.7</i></p>
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Portfolio Characteristics	
Number of holdings	40
Top 10 Position Concentration (%)	40.2
Dividend Yield ¹	4.0

Market Cap Breakdown (%)	
€50bn - €150bn	29.9
€20bn - €50bn	40.6
€10bn - €20bn	6.5
< €10bn	23.0

Source: Redwheel, FactSet, as at 31 March 2025.

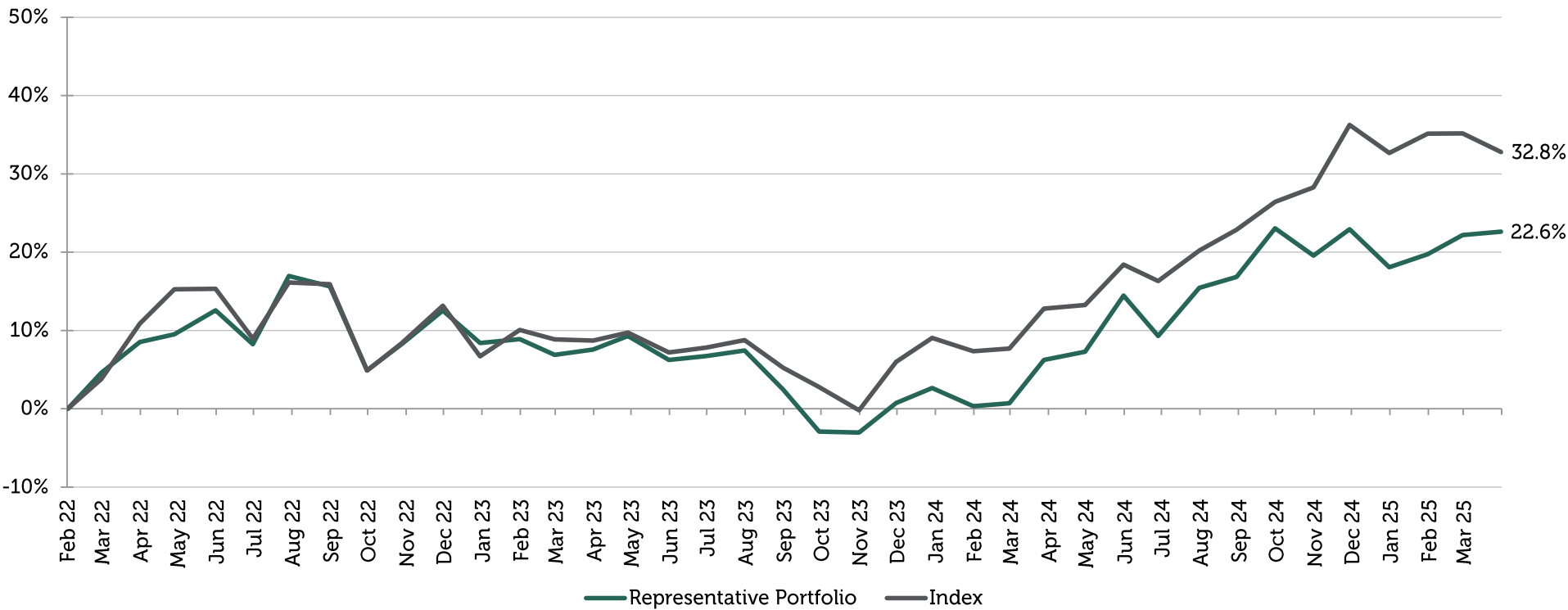
¹Historical portfolio yield

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Listed Infrastructure Strategy

Representative Portfolio Performance (EUR)*



Performance (%)	3 Mo	YTD	1 Year	3 Years	Since Inception (Annualised)
Representative Portfolio	3.8	3.8	15.4	13.0	6.6
Index	0.1	0.1	17.7	19.8	9.4

Source: Redwheel, as at 31 March 2025.

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The Representative Portfolio Class D EUR (Net) performance from 28 February 2022 – 31 March 2025 is shown net of fees and includes all costs. Total net return includes the Total Expense Ratio, which includes the Management Fee. The Representative Portfolio is actively managed and uses the S&P Global Infrastructure Net TR EUR Index for comparison purposes only. The deviation of the portfolio composition of the Representative Portfolio from that of the comparator can be material. Past performance is not a guide to the future. The price of investments may fall as well as rise and investors may not get back the full amount invested.

Listed Infrastructure Strategy

Representative Portfolio Monthly Returns (EUR)*

	%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Rep Portfolio		4.6	3.8	0.9	2.8	-3.8	8.0	-1.1	-9.3	3.2	3.9	-3.7	8.4
	Index		3.8	6.8	4.0	0.1	-5.5	6.6	-0.2	-9.5	3.4	4.4	-5.7	6.7
2023	Rep Portfolio	0.4	-1.8	0.6	1.6	-2.8	0.5	0.7	-4.6	-5.2	-0.1	3.9	1.9	-5.3
	Index	3.2	-1.1	-0.1	0.9	-2.3	0.6	0.9	-3.2	-2.4	-2.9	6.2	2.9	2.2
2024	Rep Portfolio	-2.3	0.4	5.5	1.0	6.7	-4.5	5.6	1.2	5.3	-2.8	2.8	-3.9	15.0
	Index	-1.6	0.3	4.8	0.4	4.5	-1.8	3.4	2.2	2.9	1.5	6.2	-2.6	21.7
2025	Rep Portfolio	1.4	2.0	0.4										3.8
	Index	1.9	0.0	-1.8										0.1

Source: Redwheel, as at 31 March 2025.

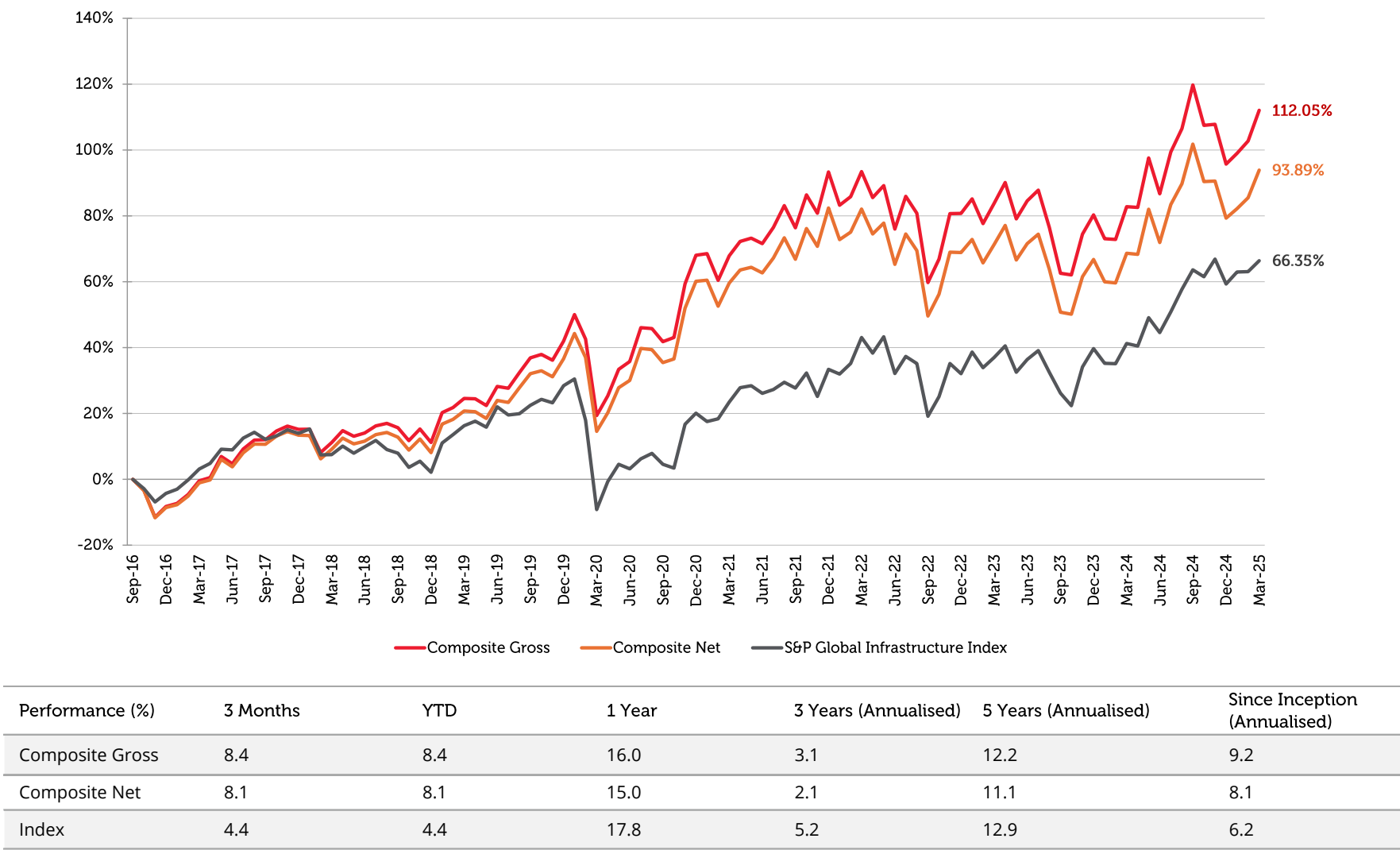
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Listed Infrastructure Strategy Composite

Listed Infrastructure Strategy

Composite Performance (Unlevered, USD) – Gross and Net



Source: Redwheel, S&P, as at 31 March 2025. Index: S&P Global infrastructure Index. The Listed Infrastructure Unlevered - USD Composite (the "Composite") is a composite of accounts (Ecofin Global Utilities and Infrastructure Trust plc and Ecofin Sustainable Listed Infrastructure UCITS Fund) invested in the listed infrastructure sectors. The Composite includes all fee-paying, discretionary, similarly managed accounts and funds starting with the first full month under management. Performance is reported as a total rate of return, reflecting reinvested dividends and income. The Composite creation date is 1 January 2020 and inception is 30 September 2016. The Composite does not include leverage. The net returns are based on the returns of the NAV of the listed class of the investment trust running this strategy, and are inclusive of an actual 1.25% management fee until March 2019 when it changed to 1%. Net returns are using actual fees for the other standalone funds. Ecofin claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Please see GIPS® composite report and other important disclosures towards the end of the presentation. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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Composite Monthly Returns (Unlevered, USD) - Gross and Net

	%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Composite AUM, USD
2016	Gross										-3.3	-8.4	3.6	-8.3	150.2 m
	Net										-3.4	-8.5	3.5	-8.6	
	Index										-2.8	-4.2	2.8	-4.3	
2017	Gross	1.1	2.9	4.3	1.0	6.4	-2.0	4.2	2.5	0.1	2.4	1.3	-0.9	25.6	179.7 m
	Net	1.0	2.8	4.2	0.9	6.3	-2.1	4.1	2.4	0.0	2.3	1.2	-1.0	24.0	
	Index	1.3	2.9	3.3	1.7	4.1	-0.2	3.3	1.5	-1.8	0.9	1.7	-1.0	19.1	
2018	Gross	0.0	-6.1	2.8	3.2	-1.5	0.9	1.9	0.7	-1.1	-3.4	3.2	-3.6	-3.5	162.9 m
	Net	-0.1	-6.2	2.7	3.1	-1.6	0.8	1.8	0.6	-1.2	-3.5	3.1	-3.7	-4.7	
	Index	1.1	-6.8	0.0	2.4	-2.0	1.8	1.8	-2.5	-1.0	-4.0	1.8	-3.2	-10.4	
2019	Gross	8.2	1.3	2.2	-0.1	-1.6	4.7	-0.4	3.7	3.4	0.8	-1.3	4.2	27.7	209.6 m
	Net	8.0	1.2	2.1	-0.2	-1.7	4.6	-0.5	3.6	3.3	0.7	-1.4	4.1	26.3	
	Index	8.7	2.3	2.4	1.2	-1.5	5.3	-2.0	0.3	2.1	1.5	-0.9	4.2	25.8	
2020	Gross	5.7	-5.0	-16.3	5.0	6.4	1.8	7.6	-0.2	-2.7	0.9	11.4	5.5	18.4	252.7 m
	Net	5.6	-5.0	-16.4	4.9	6.4	1.7	7.5	-0.3	-2.8	0.8	11.3	5.4	17.2	
	Index	1.6	-9.6	-23.0	9.4	5.3	-1.3	2.9	1.6	-3.1	-1.1	12.8	2.9	-6.5	
2021	Gross	0.3	-4.8	4.7	2.6	0.6	-0.9	2.9	3.7	-3.7	5.7	-3.0	6.9	15.0	301.7 m
	Net	0.2	-4.9	4.6	2.5	0.5	-1.0	2.8	3.7	-3.8	5.6	-3.1	6.8	13.9	
	Index	-2.2	0.7	4.3	3.5	0.5	-1.8	0.9	1.7	-1.4	3.6	-5.4	6.6	11.0	
2022	Gross	-5.2	1.4	4.1	-4.1	2.0	-7.0	5.7	-2.8	-11.7	4.5	8.3	0.0	-6.5	299.9 m
	Net	-5.3	1.3	4.0	-4.2	1.9	-7.1	5.6	-2.9	-11.7	4.4	8.2	0.0	-7.4	
	Index	-1.0	2.4	5.8	-3.3	3.6	-7.8	3.9	-1.6	-11.8	5.0	8.0	-2.3	-1.0	
2023	Gross	2.4	-4.1	3.5	3.5	-5.8	3.1	1.8	-6.0	-7.9	-0.3	7.6	3.3	-0.3	303.9 m
	Net	2.3	-4.1	3.4	3.4	-5.9	3.0	1.7	-6.1	-7.9	-0.4	7.6	3.3	-1.2	
	Index	5.0	-3.4	2.3	2.6	-5.7	2.9	2.0	-4.8	-4.8	-3.0	9.6	4.2	5.8	
2024	Gross	-4.0	-0.1	5.7	-0.1	8.2	-5.5	6.8	3.5	6.4	-5.6	0.2	-5.8	8.6	298.6 m
	Net	-4.1	-0.2	5.6	-0.2	8.1	-5.6	6.7	3.4	6.3	-5.7	0.1	-5.9	7.5	
	Index	-3.2	-0.1	4.5	-0.6	6.1	-3.0	4.4	4.6	3.7	-1.3	3.3	-4.5	14.0	
2025	Gross	1.7	1.9	4.6										8.4	319.3 m
	Net	1.6	1.8	4.5										8.1	
	Index	2.3	0.1	2.0										4.4	

Please see the back of the presentation for further details about the Strategy's composite

Source: Redwheel, S&P, Bloomberg as at 31 March 2025. Total return includes dividends paid, if any, and reinvested. Index: S&P Global infrastructure Index.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Listed Infrastructure Strategy Summary

- Ecofin's investment team has a **long and successful track record** investing in **global listed infrastructure**
- We seek to identify **strong risk/reward opportunities** as **specialists**, with a focus on identifying **utilities in transition**
- We approach our investments with a **total return mindset**, striking a **balance between structural growth and income**



Highly
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2020
Best Specialist
Infrastructure and
Utilities Fund
(Finalist)

Listed Infrastructure Strategy

Contact



Please contact us if you have any general questions or would like to discuss any of our strategies.

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Listed Infrastructure Strategy

Information about representative portfolio

Representative Portfolio

Portfolio characteristics, top ten holdings, sector allocation, country allocation, attribution, volatility, yield, dividend and ESG information are based on a representative portfolio, which is Ecofin Sustainable Listed Infrastructure UCITS Fund.

Redwheel believes that precisely this account within the strategy most closely reflects the current portfolio management style for the Listed Infrastructure Strategy. Portfolio holdings are subject to change without notice. The information shown is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice.

Listed Infrastructure Strategy GIPS® composite report

Ecofin Renewable Infrastructure Unrestricted Composite December 1, 2015 through December 31, 2023														
Period Ended	Total Return (Gross)	Total Return (Net)	Benchmark Return	Composite 3 Year Std Dev	Benchmark 3 Year Std Dev	Composite Dispersion	Composite Ending Value (millions)	Ending Number of Portfolios	Total Firm Net Assets End of Period (millions)	Total Firm Gross Assets End of Period (millions)	Period Returns ending 12/31/2023			
											Gross Return	Net Return	Benchmark Return	
30-Nov-15/31-Dec-15	5.64%	5.45%	-2.67%	NA	NA	NA	\$34	5 or fewer	\$1,158	\$1,412	1 Year 3 Year 5 Year Since Inception	-6.99%	-7.57%	5.78%
2016	2.54%	1.83%	11.45%	NA	NA	NA	\$51	5 or fewer	\$905	\$905		-4.48%	-5.22%	5.16%
2017	24.71%	22.48%	19.07%	NA	NA	NA	\$62	5 or fewer	\$1,106	\$1,106		9.93%	9.06%	6.46%
2018	0.46%	-0.30%	-10.37%	9.47%	9.89%	NA	\$60	5 or fewer	\$313	\$313		10.11%	9.11%	5.85%
2019	24.99%	23.99%	25.75%	8.55%	9.86%	NA	\$76	5 or fewer	\$492	\$492				
2020	47.37%	46.10%	-6.49%	16.57%	20.13%	NA	\$127	5 or fewer	\$1,289	\$1,289				
2021	4.63%	3.59%	11.03%	16.62%	15.73%	NA	\$381	5 or fewer	\$1,977	\$1,977				
2022	-10.45%	-11.07%	-0.99%	21.07%	22.24%	NA	\$533	5 or fewer	\$2,146	\$2,160				
2023	-6.99%	-7.57%	5.78%	18.43%	16.10%	NA	\$495	5 or fewer	\$2,155	\$2,205				

*annualized over 1 year

Ecofin Advisors Limited (“Ecofin”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ecofin has been independently verified for the periods 01/01/2013- 12/31/2023 . The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Ecofin Investment Team joined Redwheel from Ecofin Advisors Limited in October 2024 as part of an asset purchase agreement. Ecofin Investment Team which is a division of the Redwheel Group, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Redwheel has not been independently verified but will seek independent verification for the period beginning 1 October 2024. Performance prior to October 2024 occurred while the Ecofin Investment Team was affiliated with another entity, Ecofin Advisors Limited. As part of the transaction to acquire the investment team, there was no change to the investment management team nor the investment process. The historical performance has been linked to performance earned at Redwheel. Performance prior to this period has been independently verified.

Performance Disclosures

- Ecofin (formerly Tortoise Advisors UK Limited) invests in essential assets and services that contribute to more sustainable human ecosystems and communities, such as social impact, sustainable infrastructure, energy transition and clean water & environment assets. Effective 9/1/2020, as part of a corporate realignment and rebranding to bring together a unique brand of similar investment strategies, Ecofin was redefined to include both UK and U.S.-based strategies; previously, the firm was defined to only include UK-based strategies and the U.S.-based strategies resided at affiliated firms, Tortoise Capital Advisors, L.L.C. or Tortoise Credit Strategies, LLC.
- The Ecofin Renewable Infrastructure Unrestricted Composite (the "Composite") is a composite representing the strategy as traded in pooled funds and to be traded in standalone managed accounts, excluding the standalone managed accounts with investment restrictions. The Renewables Infrastructure strategy invests capital with a sustainability focus. The strategy's objective is to deliver a positive total return by investing in listed companies owning power generation assets and grids, primarily in North America, Europe and Asia. Performance results are linked for all periods as the firm redefinition resulted in no changes to the investment management team, management oversight, the investment strategy or processes as a result of the change. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.
- The Composite creation date is 2/1/2021 and the composite inception date is 12/1/2015
- Valuations are computed and stated in U.S. Dollars
- The Composite includes all fee-paying, discretionary, similarly managed accounts starting with the first full month under management, including accounts no longer managed by the firm.
- Performance is reported as a time-weighted total rate of return, reflecting reinvested dividends and income.
- The three-year annualized ex-post standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period. It is not required to be presented when the composite does not yet have 36 monthly returns.
- Composite dispersion is measured by asset weighted standard deviation of gross returns for accounts managed for the full year. If the Composite includes less than five portfolios, dispersion is not presented.
- The Composite does not include leverage; however, total firm assets are presented both gross and net of leverage with gross of leverage numbers added as supplemental information to the GIPS Report. The Advisor's ADV reflects gross of leverage numbers per regulatory requirements. For the period 2013-2015, the difference in firm gross and net firm assets is convertible debt in the capital structure of one investment trust. Leverage has been used historically in one investment trust by issuing convertible debt. These securities were redeemed in 2015.
- Gross Results are presented before management fees, but include transaction costs. Client returns will be reduced by advisory fees and other expenses incurred as a client. Prior to 8/5/2020, monthly returns for a pooled fund were computed using the closest to month-end weekly NAV valuation date and our accounting system gross performance to compute an estimate gross performance as of month end. After 8/5/2020, gross returns for the pooled fund were computed using the monthly NAV returns adjusted for expenses. Beginning 1/1/2022, net returns for the fund are presented net of the annual management fee of 0.75% subtracted monthly from the gross returns. The actual fees for another pooled fund and the actual management fee of 0.40% subtracted monthly from the gross returns for another portfolio are used. Prior to 1/1/2022, net results were based on the actual fees changed for all constituents. A prospective investor would be offered the product with a 75 bps management fee on a standalone fund format and 65 bps management fee on a managed account format.
- The portfolio returns have been compared to the S&P Global Infrastructure Net Total Return Index (the "Index") as a benchmark. The S&P Global Infrastructure Net Total Return Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. Cash dividends are reinvested at the close on the ex-date after the deduction of applicable withholding taxes. The benchmark returns are not covered by independent verifiers.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results. All investments involve risk, including loss of principal. You should consider the investment objective, risks, charges and expenses of any investment product before investing.

Listed Infrastructure Strategy

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