



Source: IBES, Bloomberg, Baillie Gifford & Co. Holding sizes and forecast yields are as at 30 June 2025. Totals may not sum due to rounding. Yields are based on market consensus and Baillie Gifford estimates of ordinary dividends, on a 12 month forward basis, net of withholding taxes. Excludes cash, weights have been rebalanced to 100%. The following holdings are classified as infrastructure equity investments, and therefore are not included in the chart: Assura, Exelon, Greencoat UK Wind, Jiangsu Expressway, Terna, Transurban Group.