Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

MFG Core Infrastructure (USD)

AS AT 30 JUNE 2026

PORTFOLIO MANAGERS **BEN MCVICAR, CFA AND OFER KARLINER, CFA**

INVESTMENT PHILOSOPHY

To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.

OBJECTIVE

To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

PORTFOLIO CONSTRUCTION

An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner.

Typical cash and cash equivalent exposure between 0 – 5%

MFG CORE INFRASTRUCTURE (USD)

TOTAL STRATEGY ASSETS	TOTAL INFRASTRUCTURE ASSETS[1]	INCEPTION DATE
USD $7,791.5 million	USD $11,914.3 million	18 January 2012

USD PERFORMANCE[2]

	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	2.0	15.3	13.2	8.4	8.0	9.8
Composite (Net)	1.9	14.7	12.6	7.9	7.4	9.1
Global Infrastructure Benchmark[3]	1.3	15.8	15.8	11.0	8.1	8.0
Excess (Gross)	0.7	-0.5	-2.6	-2.6	-0.1	1.8
MSCI World NTR Index[+]	13.8	21.3	19.2	11.5	13.1	12.0

CALENDAR YEAR RETURNS[2]	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)*
Composite (Gross)	9.4	24.0	5.3	5.3	-7.5	14.4	-1.3	29.0	-6.1	21.2	7.2	-0.1	17.4	14.0	16.4
Composite (Net)	9.1	23.3	4.8	4.7	-8.0	13.8	-1.8	28.2	-6.7	20.4	6.5	-0.8	16.6	13.2	15.6
Global Infrastructure Benchmark[3]	9.5	21.5	14.0	5.8	-1.0	11.0	-6.5	25.8	-10.4	19.1	11.4	-12.2	14.1	14.4	7.0
Excess (Gross)	-0.1	2.5	-8.7	-0.5	-6.5	3.4	5.2	3.2	4.3	2.1	-4.2	12.1	3.3	-0.4	9.4
MSCI World NTR Index[+]	9.7	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	26.7	13.0

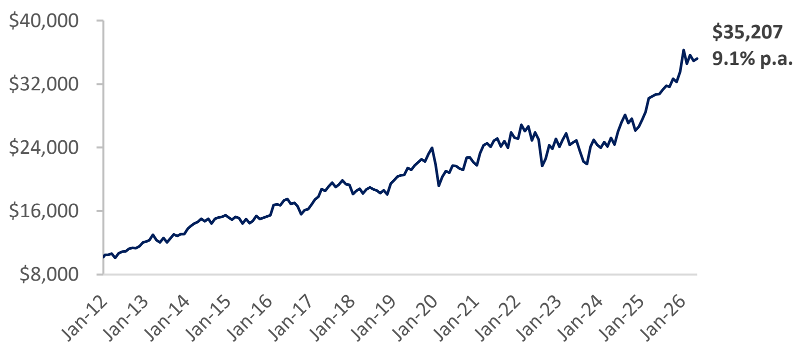
Past performance does not predict future returns.

STRATEGY FUNDAMENTALS[4,5]

Number of Holdings	91
Dividend Yield (%)	3.6
P/E Ratio (1 year forward)	20
EBITDA multiple (historic)	13.5
EPS Growth (%) (next 3 years)	4.7
Carbon Intensity (CO_2t/US$1m revenue)[#]	822

[#] The carbon intensity score is calculated using MSCI data. In a limited number of circumstances, where data is not available or Magellan Investment Partners deems it appropriate, manual adjustments are made to the MSCI carbon intensity.

PERFORMANCE CHART GROWTH OF USD $10,000 (NET)[2]



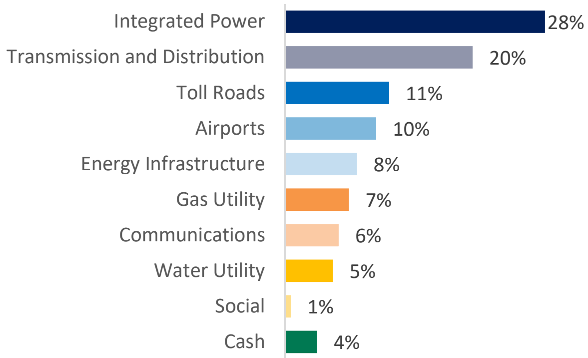
Past performance does not predict future returns.

[1] Comprised of all Infrastructure strategies.
[2] Returns are for the Global Core Infrastructure Composite ("**composite**") and denoted in USD. Performance would vary if returns were denominated in a currency other than USD. Refer to the GIPS Disclosure section below for further information. Strategy inception is 18 January 2012. Composite (Net) returns are net of fees charged to clients and have been reduced by the amount of the highest fee charged to any client employing that strategy during the period under consideration. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are available upon request.
[3] S&P Global Infrastructure Index Net Total Return spliced with UBS Developed Infrastructure and Utilities Net Total Return Index prior to 1 January 2015.
Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index Net Total Return.
[4] The data is based on a representative portfolio for the Global Core Infrastructure Strategy. Refer to the Glossary for further information on representative portfolio use.
[5] Please refer to the Glossary for definitions.
[+] All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in https://magellaninvestmentpartners.com/funds/benchmark-information.
[*] Part year return.

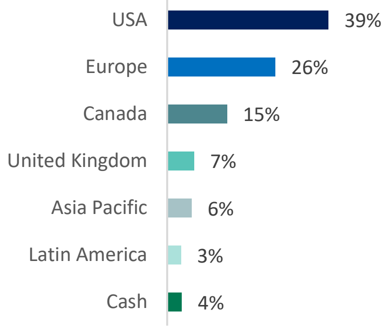
TOP 10 HOLDINGS[6]

STOCK	SECTOR	%
Aena	Airports	3.1
National Grid	Transmission and Distribution	3.0
Ferrovial	Toll Roads	3.0
Vinci	Toll Roads	3.0
Enbridge	Energy Infrastructure	2.8
TC Energy	Energy Infrastructure	2.8
Fortis	Transmission and Distribution	2.8
Transurban	Toll Roads	2.7
Snam	Gas Utility	2.4
Hydro One	Transmission and Distribution	2.4
	TOTAL:	28.0

SECTOR EXPOSURE[6]



GEOGRAPHICAL EXPOSURE[6]



CONTRIBUTION HIGHLIGHTS[5,7]

1 YEAR

TOP 5	CONTRIBUTION (%)
TC Energy	1.1
Ferrovial	1.0
Enbridge	0.8
American Electric Power	0.7
Aena	0.7
BOTTOM 5	**CONTRIBUTION (%)**
Cellnex Telecom	-0.7
American Tower	-0.5
Crown Castle	-0.4
SBA Communications	-0.2
Redeia	-0.2

5 YEARS

TOP 5	CONTRIBUTION (%)
Ferrovial	4.2
Aena	3.4
TC Energy	2.7
National Grid	2.5
Enbridge	2.4
BOTTOM 5	**CONTRIBUTION (%)**
Cellnex Telecom	-2.3
Crown Castle	-1.6
Algonquin Power & Utilities	-1.1
SBA Communications	-0.8
American Tower	-0.6

10 YEARS

TOP 5	CONTRIBUTION (%)
Aena	6.3
TC Energy	5.0
Enbridge	4.3
Ferrovial	4.2
Terna	3.8
BOTTOM 5	**CONTRIBUTION (%)**
PG & E	-2.4
Algonquin Power & Utilities	-0.8
Edison International	-0.7
Scana	-0.4
Avangrid	-0.2

SUPPLEMENTARY STATISTICAL MEASURES[5,8]

	3 Years	5 Years	10 Years	Since Inception
Turnover	14.7%	15.3%	14.1%	11.5%
Beta	1.0	1.0	0.8	0.8
Tracking Error (% p.a.)	4.6%	4.6%	5.9%	5.6%
Standard Deviation - Strategy	13.1%	15.1%	13.9%	12.9%
Information Ratio	-0.7	-0.7	-0.1	0.2

[6] The data is based on a representative portfolio for the strategy. Sectors are internally defined. Geographical exposure is by domicile of listing. Exposures may not sum to 100% due to rounding. Refer to the Glossary for further information on representative portfolio use.

[7] The contribution highlight table is actual performance data of a representative portfolio within the Global Core Infrastructure Composite. Refer to the Glossary for further information on representative portfolio use. The securities identified above do not represent all the securities purchased, sold or recommended for Magellan Investment Partners' clients in connection with the Global Core Infrastructure Strategy. The Global Core Infrastructure Strategy's total returns are available on request.

[8] Supplementary Statistical Measures are calculated after fees in USD against the benchmark[3].

GLOSSARY

Beta A measure of a composite's sensitivity to market movements, with the market defined as the composite benchmark[4]. The beta of the market is 1.00 by definition. A beta greater than 1.00 suggests the composite is more volatile than the market, a beta less than 1.00 indicates a composite with lower volatility then the market and a beta of 1.00 suggests the portfolio has the same level of volatility as the market.

Carbon Intensity A measure of the metric tonnes of CO2 released per $1mil USD revenue of a company**.** Calculated as a weighted average of all stocks in the representative portfolio.

Contribution The contribution values at the security level comprise the sum of each security's daily contribution to the return of the total portfolio multiplied by total portfolio growth over the remainder of the prescribed period (i.e. 1 year, 5 years and 10 years). The daily contribution is the movement in the security price multiplied by the security weight in the portfolio.

Dividend Yield The ratio that shows how much a company pays out in dividends each year relative to its stock price. Calculated as a weighted average of all stocks in the representative portfolio.

EBITDA multiple (historic) A ratio used to measure corporate profitability. It stands for earnings before interest, taxes, depreciation and amortization (the process of paying off a debt over time). Calculated as a weighted average of all stocks in the representative portfolio.

EPS Growth the change between earnings per share values reported by a company. i.e. how much EPS has increased/decreased over the previous 12 months. Calculated as a weighted average of all stocks in the representative portfolio.

Information Ratio Is a risk-adjusted return measure that calculates the composite return above the benchmark[4], relative to the volatility of those returns. Measured by excess return over the tracking error.

P/E Ratio (1 year rolling forward) The share price divided by a forecast of earnings per share in one year. Calculated as a weighted average of all stocks in the representative portfolio.

Representative Portfolio The representative portfolio is an account in the composite that closely reflects the portfolio management style of the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

Standard Deviation measures how widely individual performance returns, within the composite, are dispersed from the average or mean value.

Turnover A measure of the representative portfolio's trading activity, which is calculated by taking the lesser of purchases or sales and dividing by the average net assets of the measurement period.

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The Global Infrastructure Benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities Net Total Return Index and from 1 January 2015 the benchmark is S&P Global Infrastructure Net Total Return Index. The benchmark changed because UBS discontinued their index series.

The UBS Developed Infrastructure & Utilities Net Total Return Index is a market capitalisation weighted index that is designed to measure the equity performance of listed Infrastructure and Utility stocks. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The S&P Global Infrastructure Net Total Return Index is a market capitalisation weighted index that is designed to track 75 companies from around the world diversified across three infrastructure sectors energy, transportation and utilities. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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For the purpose of complying with GIPS, the Firm is defined as all discretionary portfolios managed by Magellan, excluding brands managed by subsidiaries operating as distinct business entities. Magellan is a wholly-owned subsidiary of the publicly listed company Magellan Financial Group Ltd. Magellan is based in Sydney, Australia. Total Firm assets is defined as all assets managed by Magellan, excluding assets managed by subsidiaries operating as distinct business entities.

The Global Core Infrastructure composite is a global strategy investing in strictly defined or "pure" infrastructure companies (typically 80-100). The filtered investment universe is comprised of stocks that 1. generate reliable income streams, 2. benefit from inflation protection and have an appropriate capital structure. The investment objective of the strategy is to minimise the risk of permanent capital loss; and achieve superior risk adjusted investment returns over the medium to long-term. The composite was created in February 2012.

To achieve investment objectives, the composite may also use derivative financial instruments including, but not limited to, options, swaps, futures and forwards. Derivatives are subject to the risk of changes in the market price of the underlying securities instruments, and the risk of the loss due to changes in interest rates. The use of certain derivatives may have a leveraging effect, which may increase the volatility of the composite and may reduce its returns.

A copy of the composite's GIPS compliant presentation and/or the firm's list of composite descriptions are available upon request by emailing
client.reporting@magellanfinancialgroup.com.

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USD is the currency used to calculate performance.

Strategy Commentary

The strategy recorded positive performance overall in the June quarter of 2026. The US war with Iran drove ructions in markets, with initial fears of demand disruptions and outright energy shortages impactful for the infrastructure asset class. Risks of higher oil prices, higher inflation and higher rates also drove near-term headwinds for long-duration assets, including listed infrastructure. A US-Iran ceasefire later in the quarter saw a reset in market expectations, which was positive for risk appetite but also proved to be a reprieve from higher yields. For infrastructure, signs of normalisation in demand and the structural tailwinds for these assets were also supportive of performance.

The top contributors for the quarter were Ferrovial, TC Energy and Aena. Global infrastructure operator Ferrovial rose, supported by its release of a strong March quarter result that showed all of the company's business lines, across toll roads, energy and construction, were performing well. This included the managed lane toll roads businesses, which demonstrated resilience in traffic and robust pricing power, even given high gasoline prices. Canadian energy infrastructure company TC Energy increased, also supported by a sound March quarter result that reiterated some key structural drivers for future capex and earnings. These included a firm demand outlook for power, data centres and LNG exports. Spanish airport operator Aena gained for the quarter, with the company demonstrating resilience in the face of major disruptions to global air travel due to the US-Iran war. The company continued to print good traffic figures and indicated to the market that fuel supply remained uninterrupted across its network. Though the company reported mixed March quarter earnings, with costs rising faster than expected, there was nonetheless a solid underlying trend in results.

The top detractors for the quarter were Cellnex, Grupo Aeroportuario del Pacifico (GAP) and NextEra. Spanish telecommunications infrastructure company Cellnex declined, with negative market sentiment on news in the quarter of European telco industry consolidation a headwind for the stock. Mexican airport operator GAP declined, with a mixed March quarter earnings report and softer-than-expected trends in airport traffic weighing on the stock. US utility NextEra Energy slid during the month, as NextEra and US utility Dominion announced a proposed merger mid-month. If the deal goes through, the expected outcome is for NextEra to complete a US$67 billion all-stock acquisition of Dominion. The market received the potential deal as negative for NextEra shareholders.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by rapidly shifting policy from the US administration and geopolitics with implications for economic growth, interest rates and inflation, we are confident that the underlying businesses we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses we invest in to be of high quality and, while short-term movements in share prices reflect issues of the day, we believe that share prices in the longer term may reflect the underlying cash flows, potentially leading to investment returns consistent with our expectations.

The strategy seeks to provide investors with attractive risk-adjusted returns from infrastructure securities. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In our opinion the current uncertain economic and investment climate, the historically reliable financial performance of infrastructure investments makes them attractive, and an investment in listed infrastructure has the potential to reward patient investors with a long-term time frame.

View from the Investment Team

The US war with Iran and accompanying historic dislocations in global energy markets shaped the June quarter of CY2026. As the outlook turned down for economic activity, the expectation for higher inflation increased in the major economies in which we invest. This dynamic saw interest rates move higher; in the first instance through higher long-term government bond yields, and ultimately through central bank rate hikes in some regions. While the risk of higher real interest rates loomed large over listed infrastructure throughout the quarter, the actual realisation of this risk was muted. Contained real interest rates, an economy muddling through and heightened geopolitical uncertainty created an overall supportive environment for listed infrastructure. However, a ceasefire agreement late in the quarter saw the market rotate back towards higher-risk companies, which weighed on sector returns.

From its outset, the risk we saw was the Middle East conflict could drive near-term pain in transport infrastructure investments (airports, toll roads), as an energy price shock, outright fuel shortage concerns and safety concerns (in the case of air travel) disrupted activity. While assets have been affected, the impacts have not been uniform and the hit was shallower than we had expected.

Also noteworthy in the quarter has been the drag on performance from US regulated utilities, including integrated power companies. Higher inflation, AI concerns, regulatory noise and very high market expectations for earnings likely weighed on these stocks in April-May. We see regulated utilities as relatively insulated from the ructions in markets, with dependable demand and regulated returns. These companies also have robust capex plans, fuelled in part by AI-driven demand for data centres and hence power. In our view, the underlying fundamentals of these businesses remain strong, with the structural growth component of these businesses offering an opportunity to investors beyond healthy yield. Their rebound in June 2026 reinforces this view. UK water companies are another example where we've experienced weaker near-term performance but remain positive on the outlook and have confidence in performance as conditions normalise. In this case, rising UK government bond yields, reflecting inflation risks and also political uncertainty, were impactful this quarter, but we continue to see the underlying quality of these businesses as strong.

At this juncture, with a tentative peace deal in place between the US and Iran, the outlook for 2H26 is one of greater stability, with conditions starting to normalise in energy markets and the economy. As the conflict unwinds, our expectation is for better growth prospects, while we expect inflation to remain elevated as the impacts of the war work their way through the system. A cyclical upturn, along with high market optimism for AI, suggests those infrastructure sub-sectors with positive leverage to these trends should do well. Airports and toll roads are well-positioned. US regulated utilities could benefit.

On the contrary, should the peace deal fall flat and energy markets backslide into higher pricing and rising growth and inflation worries, we would continue to expect listed infrastructure to be relatively well-positioned as a defensive asset class with some inflation pass-through. Infrastructure would also be relatively supported should there be jitters in AI, such as another DeepSeek moment. This includes those utilities with AI exposure that have a regulated return on capex to date. Higher real interest rates, should inflation expectations move up significantly, would be a risk to this outlook, and something we are monitoring.

We continue to look for those third-order, or less obvious, impacts from the unwind to the energy market shock so that we can best position the portfolio. At the same time, the exogenous nature of the energy market shock serves to clarify the importance of investing in quality companies. As a result, trend identification along with our core focus on definition will be at the centre of what we do in the years ahead as we look to generate durable returns for our clients.

Stock Story – Evergy Energy

(Fiona Wu – Investment Analyst)

With AI a key narrative in markets, the common conception is that infrastructure stocks sit outside of this major growth driver. However, this is not the case. One example is Evergy (EVRG), which offers a regulated channel to capture the US electricity demand upcycle across Kansas and Missouri. The company has exposure to growing power demand across the US, as data centres come online. The investment case has strengthened as demand has moved from pipeline opportunities to signed electricity service agreements (ESAs), supported by large-load tariff protections that reduce the risk of existing customers subsidising new data-centre infrastructure. Together with traditional replacement investment, this makes Evergy's growth opportunity look increasingly transformative rather than merely incremental.

Company snapshot

Evergy is a US regulated electricity utility headquartered in Kansas City, Missouri, with generation, transmission and distribution assets. The company was formed in 2018 through the merger of Great Plains Energy and Westar Energy. Evergy operates primarily through Evergy Kansas Central, Evergy Metro and Evergy Missouri West, serving approximately 1.7 million customers across Kansas and Missouri.

The company's growth outlook has improved materially, driven by large-load demand and grid investment. Importantly, the management team has a track record of disciplined capital allocation, consistent earnings delivery and constructive regulatory engagement, positioning Evergy well to execute through this once-in-a-decade capex cycle.

Demand surge: from pipeline to signed load

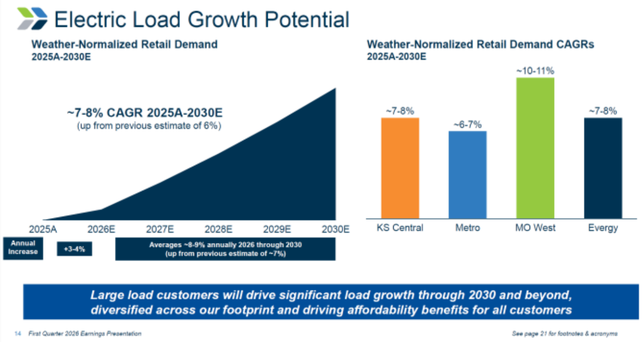
Evergy has become one of the clearer mid-cap regulated utility beneficiaries of the US data-centre demand cycle. The opportunity is increasingly supported by signed large-load ESAs rather than only customer enquiries.

The demand outlook has been upgraded rapidly over the past 12 months. In 3Q25, Evergy was still framing demand growth mainly as upside: its base forecast was 2–3% demand growth until 2029, with potential to lift total retail sales growth to 4–5% if finalising agreements converted.

By 4Q25, the opportunity had started to crystallise. Evergy announced four large-customer ESAs, shifting the story from pipeline to contracted load. Management lifted its long-term demand outlook to ~6% weather-normalised retail demand CAGR for 2025A–2030E, with expected large-customer peak demand of ~2.4 GW.

The story improved again in 1Q26. Evergy signed a fifth ESA with a premier developer and amended two of the original four ESAs, adding incremental contracted load. Management raised its 2025A–2030E weather-normalised retail demand CAGR forecast to ~7–8%, while expected peak large-load demand increased to ~3.0 GW. Beyond the signed ESAs, expansion opportunities and projects in advanced discussions could add a further ~2.5–4.5 GW, providing additional upside to the current demand forecast.

This is meaningful relative to Evergy's current system peak demand of approximately 10.6 GW. A ~3.0 GW large-load opportunity is equivalent to roughly 28% of today's system peak. Demand growth is also broad across the footprint.



Source: Evergy Earnings Presentation 2026

The investment implication is significant. Higher load requires new generation, transmission and distribution investment, supporting Evergy's updated 2026E–2030E capital plan of $21.6 billion, up 24% from the prior five-year plan. The company expects this capex plan to support ~11.5% rate-base CAGR from 2025E to 2030E, with the customer pipeline and future ESAs potentially driving further investment beyond the current plan. Accordingly, management has upgraded its adjusted EPS (earnings per share) growth outlook to 6–8%+ through to 2030, with more than 8% annual growth expected from 2028, compared with the prior 5–7% target in recent years. For context, a 1 percentage point upgrade is meaningful in the US regulated utility sector.

Regulatory backdrop: improving in Kansas and Missouri

Importantly, the quality of this demand opportunity is strengthened by improving regulatory frameworks in Kansas and Missouri. Both Kansas and Missouri are introducing tools that support investment in new generation, grid upgrades and large-load growth, while still protecting customers from excessive bill pressure.

Kansas has become a more constructive jurisdiction. HB 2527 provides utilities with stronger cost-recovery tools and mechanisms to reduce regulatory lag, supporting the potential for higher earned returns over time. The Kansas Corporation Commission has already applied these tools by approving recovery treatment for Evergy's planned gas plants and solar project.

Missouri has historically been a more mixed jurisdiction, but the regulatory backdrop is improving. SB 4, signed in 2025, introduced supportive tools including timely recovery for new gas generation, expanded infrastructure recovery mechanisms and large-load tariff requirements. Together, these changes should reduce regulatory lag and improve Evergy's ability to earn its authorised returns over time.

The commissions in Kansas and Missouri are also supportive of economic development and have maintained constructive engagement with utilities. Both states have approved Evergy's large-load tariff structures for customers above 75 MW, with long-term contracts, minimum-bill requirements, collateral and termination protections. These provisions improve the quality of the data-centre opportunity by requiring durable customer commitments and reducing stranded-cost and cross-subsidy risk for existing customers.

Overall, Evergy's data-centre story has three attractive features: signed customer agreements, regulated tariff protections and a direct link to generation and grid investment. The key risk is execution. Evergy still needs to deliver the required capacity, obtain regulatory approvals and manage customer affordability. However, the progression from 3Q25 to 1Q26 shows a clear positive inflection: demand growth has become a core driver of Evergy's multi-year growth plan.