

MFG Core Infrastructure (USD)

AS AT 30 SEPTEMBER 2025

PORTFOLIO MANAGERS

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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 \$6,710.0 million	USD \$11,109.3 million	18 January 2012

USD PERFORMANCE²

	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	3.7	13.7	14.2	8.8	8.6	9.5
Composite (Net)	3.5	13.1	13.6	8.3	8.0	8.8
Global Infrastructure Benchmark ³	3.5	15.8	16.7	12.6	8.0	7.5
Excess (Gross)	0.2	-2.1	-2.5	-3.8	0.6	2.0
MSCI World NTR Index ⁴	7.3	17.2	23.7	14.4	12.4	11.7

CALENDAR YEAR RETURNS ²	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)*
Composite (Gross)	22.0	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)	21.5	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	18.9	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)	3.1	-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 ⁴	17.4	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

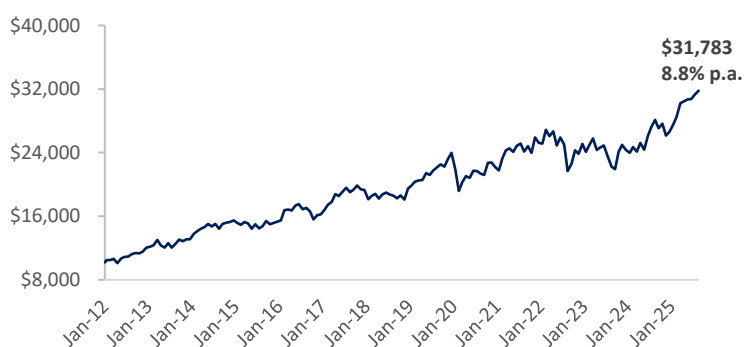
Past performance does not predict future returns.

STRATEGY FUNDAMENTALS^{4,5}

Number of Holdings	91
Dividend Yield (%)	4
P/E Ratio (1 year forward)	19
EBITDA multiple (historic)	13.1
EPS Growth (%) (next 3 years)	4.5
Carbon Intensity (CO ₂ t/US\$1m revenue) [#]	840

[#]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.

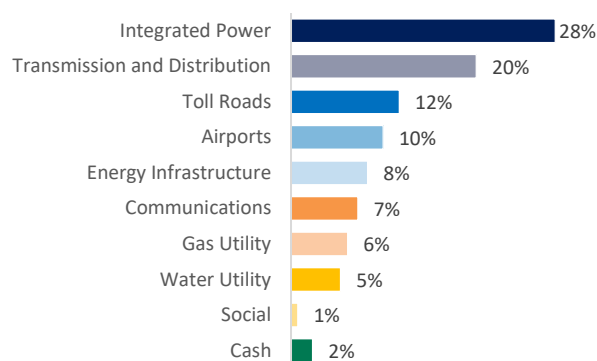
[#]All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided “as is” without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in <https://magellaninvestmentpartners.com/funds/benchmark-information>.

*Part year return.

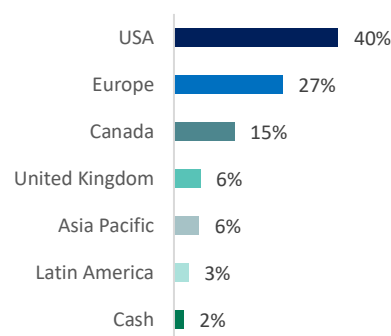
TOP 10 HOLDINGS⁶

STOCK	SECTOR	%
Ferrovial	Toll Roads	3.1
Enbridge	Energy Infrastructure	3.1
TC Energy	Energy Infrastructure	3.1
Vinci	Toll Roads	3.0
National Grid	Transmission and Distribution	3.0
Transurban	Toll Roads	2.8
Aena	Airports	2.8
Fortis	Transmission and Distribution	2.8
Cellnex Telecom	Communications	2.7
Hydro One	Transmission and Distribution	2.3
TOTAL:		28.7

SECTOR EXPOSURE⁶



GEOGRAPHICAL EXPOSURE⁶



CONTRIBUTION HIGHLIGHTS^{5,7}

1 YEAR		5 YEARS		10 YEARS	
TOP 5	CONTRIBUTION (%)	TOP 5	CONTRIBUTION (%)	TOP 5	CONTRIBUTION (%)
Ferrovial	1.0	Enbridge	3.5	Aena	6.5
TC Energy	0.9	Aena	3.3	TC Energy	6.5
Enbridge	0.9	Ferrovial	3.1	Enbridge	4.6
Aena	0.9	Vinci	3.1	American Tower	4.4
Vinci	0.8	TC Energy	2.7	Transurban	4.1
BOTTOM 5	CONTRIBUTION (%)	BOTTOM 5	CONTRIBUTION (%)	BOTTOM 5	CONTRIBUTION (%)
Cellnex Telecom	-0.5	Cellnex Telecom	-1.4	PG & E	-1.2
Crown Castle	-0.4	Algonquin Power & Utilities	-0.9	Algonquin Power & Utilities	-0.8
American Tower	-0.3	SBA Communications	-0.7	SES	-0.7
SBA Communications	-0.2	Crown Castle	-0.6	Atlantia	-0.5
NextEra Energy	-0.2	Avangrid	-0.2	Avangrid	-0.2

SUPPLEMENTARY STATISTICAL MEASURES^{5,8}

	3 Years	5 Years	10 Years	Since Inception
Turnover	17.4%	17.1%	15.2%	12.7%
Beta	1.0	0.9	0.8	0.8
Tracking Error (% p.a.)	4.7%	5.6%	6.1%	5.7%
Standard Deviation - Strategy	13.6%	15.1%	13.8%	12.9%
Information Ratio	-0.7	-0.8	0.0	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 benchmark³.

GLOSSARY

Beta A measure of a composite's sensitivity to market movements, with the market defined as the composite benchmark⁴. 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 than 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 benchmark⁴, 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.

IMPORTANT INFORMATION

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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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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 minimize 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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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.

USD is the currency used to calculate performance.

COREUSD45930

Strategy Commentary

With market uncertainty on the economic outlook supporting demand for high-quality defensive assets, including listed infrastructure, the portfolio gained in the September quarter 2025. Major central banks, including the US Federal Reserve, commenced rate cuts in the quarter, which steadied real interest rates and were also supportive.

The top contributors for the quarter were TC Energy Corporation, Enbridge and Sempra. Canadian energy infrastructure operator TC Energy rose after reporting 2Q25 results that exceeded expectations, prompting management to raise its guidance for full-year earnings. The company's results demonstrated improving capital discipline. Enbridge, also a Canadian energy infrastructure operator, rose. The company announced a solid 2Q25 result that demonstrated robust demand and a growing pipeline of accretive capital deployment opportunities. US integrated utility Sempra gained as it announced a series of transactions that represented movement towards the company becoming a pure-play regulated utility, which was well-received by the market. The key transaction was the larger-than-expected sell-down of its stake in the Sempra Infrastructure Partners (SIP) business to 25% from 70%.

The top detractors were Cellnex, American Tower and SBA Communications. Spanish telecommunications infrastructure company Cellnex declined, as upward pressure on Euro area bond yields, along with limited news on the company's attempted sale of its majority stake in its Swiss business, weighed on the stock. US telecommunications infrastructure companies American Tower and SBA Communications were affected by news that US telco AT&T bought US\$23 billion in spectrum rights from EchoStar. This suggests that the fourth mobile network being built by DISH (a subsidiary of EchoStar) will eventually be decommissioned. DISH represents ~3-5% of US tower revenues, which suggests limited near-term impact but suggests revenues could churn off the US tower companies over the longer term. Choppy 10-year US bond yields, reflecting concerns on US fiscal settings and also Fed independence, were a headwind for the stocks.

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.

Stock Story – Alliant Energy

(Fiona Wu - Investment Analyst)



Constructive regulation, AI/data-centre load, and renewables underpin multi-year growth

Alliant Energy (LNT) offers a clean way to capture the US power-demand upcycle: a constructive Midwest regulatory regime (notably Iowa's forward test years and advanced ratemaking), a leading renewable mix (~46% wind/solar), and 3+ GW of contracted peak demand from data centres and industrials – more than half its current ~5.6 GW system peak. With ~US\$11.5 billion of capex over four years (~68% of the 2025 rate base), the company has visibility into rate-base and earnings growth, supported by constructive authorised returns, cost-recovery certainty, take-or-pay contracts from data centres, and an increasingly competitive delivered-cost position.

Company snapshot

Alliant, a regulated utility headquartered in the US Midwest, operates through Interstate Power & Light (IPL, Iowa) and Wisconsin Power & Light (WPL, Wisconsin). The company has a track record of disciplined capital allocation, consistent earnings delivery and constructive regulatory relationships, giving it a clear pathway to sustainable, long-term growth.

Why regulated utilities – and why Alliant?

Under the US regulatory model, prudent capital added to a regulated utility's rate base earns an authorised return, providing visibility on long-term earnings. As US electricity demand accelerates beyond the last decade's pace, regulated utilities offer resilient earnings and sustainable cash flow with limited risk.

Alliant Energy stands out as a clear beneficiary of surging US power demand from AI-driven data centres and US industrial onshoring. The utility's capex is aligned to grid modernisation, reliability and decarbonisation. With the rise of commercial and industrial loads, especially data centres in Iowa and Wisconsin, Alliant is well-positioned to participate meaningfully in the next phase of US electricity-system investment. Alliant plans to invest ~US\$11.5 billion over the next four years – the largest multi-year capital program in its history – equivalent to ~68% of its 2025 rate base. The spend is focused on transmission and distribution upgrades, renewables additions and enabling



infrastructure for large loads. Given the company operates in a constructive regulatory regime in the US state of Iowa, we expect that execution on this plan should translate efficiently into earned returns.

Regulatory backdrop: constructive and improving (Iowa in focus)

Alliant's service territories in Wisconsin and Iowa are constructive for authorised return, capital deployment and economic development. (Given Wisconsin is covered in the recent Stock Story on WEC Energy, here we focus on Iowa.)

Iowa is turning more constructive. In particular, authorised returns are above national averages. Recently, the state has adopted forward test years and extended advanced ratemaking for renewables, allowing certain assets to earn returns comparable to, and in some cases higher than, FERC-regulated transmission. The framework provides cost-recovery certainty, sharing mechanisms that support achieving authorised returns and, where appropriate, outperformance.

Under the state's regulatory regime, Alliant also has access to flexible tariffs for large loads. Iowa's individual customer rates (ICR) enable competitive, expedited onboarding of large users (e.g. data centres), aligning economic development goals with timely utility investment.

Renewables leadership supports affordability and growth

Among the regulated utilities, Alliant is a leader in renewables. We estimate that ~46% of Alliant's resource capacity is wind and solar – clean technologies with typically low LCOE (levelised cost of electricity), supporting customer affordability and system resilience.

Furthermore, although the policy landscape has changed in the US this year, with federal tax credits for clean energy investment phased out, the company has safe-harboured incentives for almost all its renewables. These include wind and solar projects and associated tax credits. Even without IRA credits, these projects remain economic, underscoring the robustness of the build.

Through this investment pipeline, Alliant also has a strategic advantage. A cleaner, lower-cost resource mix helps keep residential bills manageable while attracting large, power-intensive customers to Alliant's grid.

Demand surge: data centres and onshoring

The Midwest is at the inflection point of load demand growth, particularly in Wisconsin and Iowa. Rapid electricity demand growth is reversing decades of muted load trends, making the Midwest one of the fastest-growing regions.

Within this environment, Alliant has a strong contracted load. Alliant's 3+ GW of contracted peak demand is significant relative to its current ~5.6 GW system peak. These are resilient, durable loads supported by take-or-pay structures, minimum-demand commitments and upfront payments from data centre operators and other large customers.

Finally, we see these factors as supporting an ongoing flywheel in investment for Alliant. Load growth necessitates incremental grid and generation investment, which in a constructive regulatory environment converts directly into rate-base expansion and earnings visibility.