Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

MFG Select Infrastructure (USD)

AS AT 30 SEPTEMBER 2025

PORTFOLIO MANAGERS BEN MCVICAR, CFA, OFER KARLINER, CFA AND DAVID COSTELLO, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	PORTFOLIO CONSTRUCTION
To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.	To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.	Concentrated 20-40 stock portfolio applying Magellan Investment Partners' proprietary infrastructure classification. Valuation driven benchmark-unaware strategy. Highly defensive, inflation-linked exposure.

MFG SELECT INFRASTRUCTURE (USD)

TOTAL STRATEGY ASSETS	TOTAL INFRASTRUCTURE ASSETS[1]	INCEPTION DATE
USD $4,399.2 million	USD $11,109.3 million	02 May 2013

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)	2.5	14.9	15.6	9.2	8.6	8.3
Composite (Net)	2.3	14.0	14.7	8.3	7.7	7.5
Global Infrastructure Benchmark[3]	3.5	15.8	16.7	12.6	8.0	6.7
Excess (Gross)	-1.0	-0.9	-1.1	-3.4	0.6	1.6
MSCI World NTR Index[+]	7.3	17.2	23.7	14.4	12.4	11.0

CALENDAR YEAR RETURNS[2]	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)*
Composite (Gross)	23.5	4.2	7.6	-7.0	13.6	-5.7	26.7	-4.4	25.0	4.4	3.9	14.1	4.6
Composite (Net)	22.7	3.3	6.8	-7.8	12.7	-6.4	25.7	-5.2	24.0	3.6	3.1	13.2	4.0
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	0.9
Excess (Gross)	4.6	-9.8	1.8	-6.0	2.6	0.8	0.9	6.0	5.9	-7.0	16.1	0.0	3.7
MSCI World NTR Index[+]	17.4	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	14.7

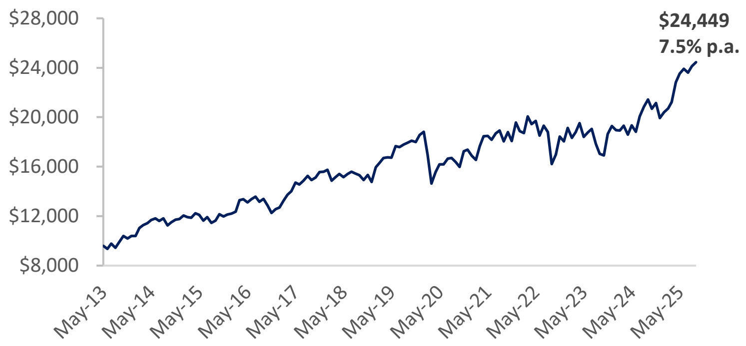
Past performance does not predict future returns.

STRATEGY FUNDAMENTALS[4,5]

Number of Holdings	31
Dividend Yield (%)	4
P/E Ratio (1 year forward)	18
EBITDA multiple (historic)	12.8
EPS Growth (%) (next 3 years)	5.4
Carbon Intensity (CO_2t/US$1m revenue)[#]	515

[#] 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]



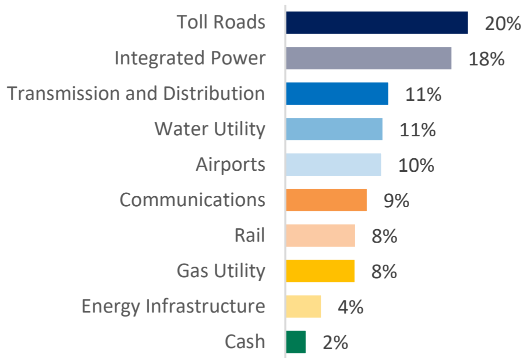
Past performance does not predict future returns.

[1] Comprised of all Infrastructure strategies.
[2] Returns are for the Global Select 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 02 May 2013. 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 Select 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 www.magellaninvestmentpartners.com/funds/benchmark-information/
* Part year return.

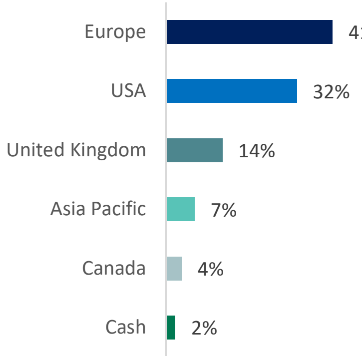
TOP 10 HOLDINGS[6]

STOCK	SECTOR	%
Aena	Airports	6.5
Severn Trent	Water Utility	5.8
Ferrovial	Toll Roads	5.4
Vinci	Toll Roads	5.0
Cellnex Telecom	Communications	4.8
United Utilities	Water Utility	4.8
Eversource Energy	Transmission and Distribution	4.2
Italgas	Gas Utility	4.0
Evergy	Integrated Power	3.9
Transurban	Toll Roads	3.9
	TOTAL:	48.3

SECTOR EXPOSURE[6]



GEOGRAPHICAL EXPOSURE[6]



CONTRIBUTION HIGHLIGHTS[5,7]

1 YEAR

TOP 5	CONTRIBUTION (%)
Aena	2.1
Italgas	2.0
Ferrovial	1.9
Vinci	1.5
Enbridge	0.9
BOTTOM 5	**CONTRIBUTION (%)**
Crown Castle	-0.6
American Tower	-0.4
Canadian National Railway	-0.3
CSX	-0.1
CMS Energy	-0.1

5 YEARS

TOP 5	CONTRIBUTION (%)
Ferrovial	6.9
Aena	6.4
Vinci	5.6
Enbridge	4.8
National Grid	3.7
BOTTOM 5	**CONTRIBUTION (%)**
Crown Castle	-1.1
Vopak	-0.4
Dominion Energy	-0.3
Canadian National Railway	-0.3
American Tower	-0.1

10 YEARS

TOP 5	CONTRIBUTION (%)
Transurban	9.4
Ferrovial	6.9
Crown Castle	6.9
American Water Works	6.2
Sempra	5.9
BOTTOM 5	**CONTRIBUTION (%)**
SES	-2.3
FirstEnergy	-1.6
Fraport	-1.4
Atlantia	-1.3
Eutelsat Communications	-0.6

SUPPLEMENTARY STATISTICAL MEASURES[5,8]

	3 Years	5 Years	10 Years	Since Inception
Turnover	17.9%	17.2%	16.1%	14.2%
Beta	1.0	1.0	0.8	0.8
Tracking Error (% p.a.)	4.9%	5.7%	5.8%	5.7%
Standard Deviation - Strategy	14.1%	15.6%	14.1%	13.4%
Information Ratio	-0.4	-0.7	0.0	0.1

[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 Select Infrastructure Composite. Contributions are denoted in USD and cumulative for each period. 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 Select Infrastructure Strategy. The Global Select 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 financial 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.

IMPORTANT INFORMATION

This material is not intended to constitute advertising or advice of any kind and you should not construe the contents of this material as legal, tax, investment or other advice. In making an investment decision, you should read and consider any relevant offer documentation applicable to any investment product or service and must rely on your own examination of the same and consider obtaining professional investment advice tailored to your specific circumstances before making any investment decision.

The investment program of the strategy or strategies presented herein ('**Strategy**') is speculative and may involve a high degree of risk. The Strategy is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Strategy may lack diversification, which can increase the risk of loss to investors. The Strategy's performance may be volatile. Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Strategy, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. Statements contained in this material that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs and such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. This material may contain 'forward-looking statements'. Actual events or results or the actual performance of the Strategy or any financial product or service may differ materially from those reflected or contemplated in such forward-looking statements. The Strategy will have limited liquidity, no secondary market for interests in the Strategy is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Strategy. The management fees, incentive fees and allocation and other expenses of the Strategy will reduce trading profits, if any, or increase losses.

No representation or warranty is made with respect to the correctness, accuracy, reasonableness or completeness of any of the information contained in this material. This information is subject to change at any time and no person has any responsibility to update any of the information provided in this material. This material may include data, research and other information from third party sources. No guarantee is made that such information is accurate, complete or timely and no warranty is given regarding results obtained from its use. The issuer of this material and its related entities and affiliates will not be responsible or liable for any losses, whether direct, indirect or consequential, including loss of profits, damages, costs, claims or expenses, relating to or arising from your use or reliance upon any part of the information contained in this material including trading losses, loss of opportunity or incidental or punitive damages.

This material and the information contained within it may not be reproduced, or disclosed, in whole or in part in any circumstances. , Further information regarding any benchmark referred to herein can be found at www.magellaninvestmentpartners.com/funds/benchmark-information/. Any third-party trademarks contained herein are the property of their respective owners and are used for information purposes and only to identify the company names or brands of their respective owners.

United Kingdom: - This material has been prepared by Magellan Asset Management Limited (ABN 31 120 593 946 AFSL 304 301) doing business as Magellan Investment Partners and is distributed in the United Kingdom by Magellan Investment Partners (UK) Limited (FRN: 1037936), an appointed representative of Sentinel Regulatory Services Ltd (FRN: 1007093) which is authorised and regulated by the Financial Conduct Authority. This material does not constitute an offer or inducement to engage in an investment activity under the provisions of the Financial Services and Markets Act 2000 (FSMA). This material does not form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any shares, units or other type of investment product or service. This material or any part of it, or the fact of its distribution, is for background purposes only. This material has not been approved by a person authorised under the FSMA and its distribution in the United Kingdom and is only being made to persons in circumstances that will not constitute a financial promotion for the purposes of section 21 of the FSMA as a result of an exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (FPO) as set out below. This material is exempt from the restrictions in the FSMA as it is to be strictly communicated only to 'investment professionals' as defined in Article 19(5) of the FPO.

United States of America: - This material has been prepared by Magellan Asset Management Limited (ABN 31 120 593 946 AFSL 304 301) doing business as Magellan Investment Partners ('**Magellan**') which is a registered investment adviser. The investment strategies described herein are distributed in the United States by Frontier Partners, Inc. ('**Frontier**'), a U.S.-registered investment adviser. For the purposes of the US Securities Act 1933, Magellan and Frontier are affiliated entities. Registration as an investment adviser does not imply any level of skill or training. This material is not intended as an offer or solicitation for the purchase or sale of any securities, financial instrument or product or to provide financial services. It is not the intention of Magellan to create legal relations on the basis of information provided herein. Past performance does not guarantee future results. Where performance figures are shown net of fees charged to clients, the performance has been reduced by the amount of the highest fee charged to any client employing that particular 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 and also may be found in Part II of Magellan's Form ADV.

Canada: This material is provided to you by Magellan Asset Management Limited (ABN 31 120 593 946 AFSL 304 301) doing business as Magellan Investment Partners ('**Magellan**'). Magellan is not registered in any province in Canada. The head office of Magellan is in Sydney, Australia and all or substantially all of its assets are situated outside of Canada. Due to the foregoing, there may be difficulty enforcing legal rights against Magellan.

South Africa: This material is provided to you by Magellan Asset Management Limited (ABN 31 120 593 946 AFSL 304 301) doing business as Magellan Investment Partners, who in accordance with FAIS Notice 55 of 2023 issued by the Financial Sector Conduct Authority, Magellan Investment Partners is exempted from section 7(1) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002). This material is not an offer in terms of Chapter 4 of the Companies Act, 2008.

UAE: This material has been produced by Magellan Asset Management Limited (ABN 31 120 593 946 AFSL 304 301) doing business as Magellan Investment Partners. This material is not for distribution to any other person. This material, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ('**UAE**') and accordingly should not be construed as such. Any offer of securities or financial services is made only to a limited number of exempt Professional Investors in the UAE who fall under one of the following categories: federal or local governments, government institutions and agencies, or companies wholly owned by any of them. No securities or services have been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the '**Authorities**'). The Authorities assume no liability for any investment that the named addressee makes as a Professional Investor. This material is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Other jurisdictions: This material is provided to you by Magellan Asset Management Limited (ABN 31 120 593 946 AFSL 304 301) doing business as Magellan Investment Partners. No distribution of this material will be made in any jurisdiction where such distribution is not authorised or is unlawful. This material does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such an offer or solicitation is unlawful or not authorized or in which the person making such offer or solicitation is not qualified to do so.

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.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®) DISCLOSURE

Magellan Asset Management Limited, doing business as Magellan Investment Partners (**'Magellan'**) claims compliance with the Global Investment Performance Standards (GIPS®).

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 Select Infrastructure composite is a concentrated global strategy investing in strictly defined or "pure" infrastructure companies, (typically 20-40). The filtered investment universe is comprised of stocks that 1. generate reliable income streams 2. benefit from inflation protection and 3. 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 May 2013.

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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

Strategy Commentary

The strategy recorded positive performance in the September quarter 2025, as market uncertainty on the economic outlook drove demand for high-quality defensive assets, including listed infrastructure.

The key contributors (in local currency) were Sempra, Xcel Energy and Eversource Energy. 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%. Xcel Energy, also a US integrated utility, rose on news the company had agreed a US$640 million settlement for the Marshall wildfires, supportive for the stock. Xcel has $350 million in insurance, with the remaining $290 million to pay immaterial, relative to the company's market capitalisation. Eversource Energy, a US transmission and distribution company, ended the quarter higher on the resolution of a key regulatory issue. A stop-work order for the Revolution Wind project earlier in the quarter was successfully appealed by the State of Connecticut, allowing work to resume in late September 2025. Eversource has sold its interest in the project to GIP but remains liable to GIP for certain cost overruns and contingencies – partially alleviated by work recommencing. The market also appreciated the resignation of Connecticut's regulatory Chairwoman in September, given her unconstructive stance towards utilities.

The key detractors (in local currency) were Cellnex, Severn Trent and Vinci. 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. UK water utility Seven Trent fell, as yields on long-term gilts jumped. Market pressure for UK fiscal consolidation continued to rise, pushing gilt yields higher ahead of the autumn budget. French toll road operator Vinci declined following the announcement of an unexpected confidence vote in the French parliament, focused on fiscal reform, for early September. The unsuccessful vote has led to ongoing political instability.

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 at discounts to their assessed intrinsic value. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings 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)

Alliant Energy

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.