

In The Know: Episode 65

Infrastructure, energy and the affordability challenge

Announcement ([00:00](#)):

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Host ([00:14](#)):

This is In The Know, a monthly investment podcast brought to you by Magellan Investment Partners.

Brett Loper ([00:20](#)):

At the residential level, to the extent that utility prices are increasing, they're really not increasing on the natural gas side. And where they are going up in terms of electricity bills, it's more a function of AI investments and it's more of a geographic location type of thing. And so it's not quite national and so it's not quite seeping into the consciousness at the same level that say gas prices would.

Host ([00:47](#)):

That's Brett Loper, executive vice president for policy at the Peter G. Peterson Foundation, and the executive director of the Peterson Solutions Fund. Welcome to In The Know.

([01:03](#)):

The US economy entered 2026 with solid momentum, but the landscape is shifting fast. How are conditions translating to everyday costs? And what's the outlook for investment? In this episode, Rebecca Hiscock-Croft, investment director for the Magellan Global Listed Infrastructure Team, speaks with Brett Loper to unpack what's really happening on the ground in the United States and what it means for affordability and infrastructure.

([01:29](#)):

Brett explains why affordability has become a defining issue, from housing and mortgage costs, to rising energy, and what this signals for consumers and policymakers. They also explore how growing demand for power driven by AI and data centers is placing new demands on infrastructure with flow on effects for energy systems and utilities. To kick things off, a welcome from your Host, Rebecca Hiscock-Croft.

Rebecca Hiscock-Croft ([01:56](#)):

Hi, I'm Rebecca Hiscock-Croft, investment director with the Magellan Global Infrastructure Team. I'm here today with Brett Loper. Welcome, Brett.

Brett Loper ([02:03](#)):

Rebecca, it's great to be here with you.

Rebecca Hiscock-Croft ([02:04](#)):

Thank you. And before we get started, Brett, I wanted to ask you a bit about your background. You are currently the executive vice president for Policy at the Peterson Foundation, and you're also the executive director of the

Peterson Solutions Fund. It will be great to hear more about your role and also your past experience before we kick off.

Brett Loper ([02:22](#)):

Yeah, happy to. So I'll start with a little bit about Peterson. So those two entities are part of the same larger organization. This is a philanthropy, the Peterson Philanthropies. Our focus is on economic, fiscal, and healthcare policy with kind of an overarching mission of solving the structural fiscal imbalance that exists in the United States.

([02:43](#)):

So prior to Peterson, I had a number of jobs in government. I also spent, immediately prior to joining Peterson, a little more than a decade at American Express where I was head of their Global Government and Regulatory Affairs group. While in government, I had a number of jobs in the White House and in the Congress, the last of which I'll mention was serving as deputy chief of staff to US House Speaker John Boehner between 2011 and 2013.

Rebecca Hiscock-Croft ([03:11](#)):

Well, thank you. It's a fantastic background and I think very apt for what we are keen to discuss today. I think as we frame up the discussion, the US is a big market for our portfolio. So today in the podcast, we're really keen to get a sense of some of the key issues on the ground at the moment in the US. And first up, I guess probably no surprise, we're very keen to hear more about the US economy and how you see things looking and the outlook for growth.

Brett Loper ([03:34](#)):

Yeah. So there's a before and after picture here, as you might imagine. So going into 2026, there were a number of tailwinds that would have been giving good opportunity for growth in the US, certainly over the short to medium term, over the one to three year timeframe. Those included things like a recently enacted tax law that had a number of provisions that are putting more money in the pockets of certain taxpayers. It also notably had a significant business-oriented provision that allowed for expensing of new plant and equipment generally. And that would have led to significant capital investment as well, sort of a little covered provision of that tax bill.

([04:20](#)):

There's significant growth and investment coming from the tech sector, the AI companies. So that development, obviously a nice tailwind in terms of leading to growth. In addition to that, there were some what you could classify as stimulus-oriented measures in the major, primarily tax law, but had a number of other provisions in it that was enacted last year.

([04:42](#)):

Maybe a notable example of that would be a significant investment in defense for some long-term sort of capital equipment types of needs for defense. And then you combine that on the other end of the spectrum on the monetary policy and with what was anticipated to be a changing in the makeup of the Federal Reserve Board with President Trump having some ability to influence, not complete ability, but some ability to influence through personnel choices.

([05:10](#)):

And things looked pretty well set for some easing on the monetary side, some tailwinds from fiscal, and some generally good economic business environment, and things were looking pretty good for growth. Now, that has changed to some degree. We'll see how much in the coming weeks, months, quarters. But what's occurred since the Iran engagement with Operation Epic Fury is having an immediate impact. So if you think about some of the tax provisions I just mentioned that are geared towards individuals, it's like money's being put in one pocket and immediately taken out the other with an increase in gas prices. So gas prices in the US over the course of the

past six weeks have gone up on average 30%. You can go through across diesel versus regular. You can look at it on a geographic basis. Certain states have higher gas prices than others, but overall 30%. So you're taking that immediately, that's coming off the top, if you will.

[\(06:10\)](#):

And then you have a lingering issue that's been kind of a constant, but is sort of unresolved cloud, if you will, and that's the president's tariff regime. So that too, at the beginning of the year or earlier in the year, there was a major decision out of the US Supreme Court dealing with the tariffs. That, in the immediate aftermath, the view was, well, that these tariffs might subside, they might be reduced to some degree, but the administration is working to, one, they put them back in place as best they could on a temporary basis and they're trying to get to a point where they've got a longer term solution to their tariff goals. And that's going to be another subtraction, if you will, for the economic situation.

Rebecca Hiscock-Croft [\(06:50\)](#):

And so if you take all of these developments together, recognizing there seems to be obviously quite a lot of layers in place, what do you think the readthrough is for the US midterm elections? And I guess have you seen anything that's really struck you coming out of the state election so far? And I guess are there any key surprises that you're looking out for in the coming months?

Brett Loper [\(07:08\)](#):

Well, we could take a detour that's hours long on this one, but I'll try to do it in summary fashion.

[\(07:13\)](#):

So start with a little historical perspective on US politics. You think back over the course of the past, like going back to 1992 and the first term of President Clinton and just kind of quickly go through those presidencies in 1992 or 1994, two years into the President Clinton's term and office, Congress flipped both Houses. There was an anomaly in 2002, but that was right after 9/11, a major event in US history for President Bush. He managed to maintain both Houses of Congress until it flipped in 2006.

[\(07:47\)](#):

President Obama comes in getting in 2009. What happens two years later? House flips. Fast-forward to the Trump era, Trump won the term. So he comes in 2016. What happens two years later? Both Chambers of Congress flip. Biden, same thing, comes in 2020, flips again. So you've got this historical precedent going, number one.

[\(08:08\)](#):

Number two, you've got an issue that the President Trump was expected to address, was in effect hired to address, inflation that is showing up in the form of what people are terming affordability that's not being addressed. And he has in effect given Democrats two things to clobber Republicans with come these midterms. One is tariffs, very easy to equate to higher prices, inflation, affordability. And now the Iran war. You can get into the Middle East politics and all the rest of the strategic reasons to do that. But when you're a voter and you're just looking at your gas prices going up 30%, not to mention the spillover effect for groceries or every other input that's clogged in the Strait of Hormuz at the moment, the longer that is maintained or the longer it takes for that to come back down, the more challenging it's going to be.

[\(09:03\)](#):

I'll just add a couple of additional quick thoughts on this, which is-

Rebecca Hiscock-Croft [\(09:06\)](#):

Sure.

Brett Loper [\(09:07\)](#):

... you could also argue that the president has moved at least a little bit further on some of his key initiatives than perhaps the public want attempt to. Chief among those is immigration and some of the tactics used to achieve some of the endpoint goals that he was after. That too, I think, is going to have some residual political effect for him. So right now, both for historical reasons and for the current policy environment, trend's not very positive for the elections come November.

Rebecca Hiscock-Croft (09:39):

And should we see the same pattern repeat with the flip of the Houses, what do you think the key implications are for the policy agenda for Trump's administration through the remainder of his term or current term?

Brett Loper (09:50):

Great Question. I'm going to get real nuanced here, so bear with me in the American governance politics equation.

(09:57):

So we've got two chambers. Like many democracies, we've got two chambers of our legislature. There are some subtle differences in the responsibilities of each. I point that out because what we could have, and maybe where if I had to predict today, and I don't say this with all the confidence in the world, but where I would predict today we land is the House flipping to the opposite party of the Democrats and the Senate maintaining a narrow margin for the Republicans in Trump's favor. There are reasons for that, the makeup of who's up for election in the Senate and that kind of thing, which I won't detail. But the reaction to that or the consequence of that's going to be very, very limited legislating, but there are things the president can still achieve with the help of the Senate in terms of the confirmation process for key administration officials, officials being nominated and confirmed to lead, for example, regulatory agencies, like for example, if there was another opening on the Federal Reserve Board, which I mentioned earlier.

(11:00):

He also will continue to have the ability, and this has sort of less impact on the short-term policy agenda, but with the majority in the Senate, he's still going to be able to confirm most of the individuals he nominates for judicial appointments, whether it's the District Circuit or Supreme Court level.

Rebecca Hiscock-Croft (11:16):

Yeah, no, I think that's clear. Well, I think that what we really would be keen to dig into next is this topic around affordability. So you've certainly referenced that as something coming out in the recent electoral process as well. And we certainly see it in the news here as a key topic, so that certainly comes through quite clearly.

(11:31):

I'd be interested to understand a bit more in terms of how does this actually feel on the ground in the US. I know you've referenced gas prices, but are there more indications you are looking at in terms of are people still driving, how are households coping with credit, that kind of thing to see if it's, I guess, more of an optical issue or if it's definitely really hitting household wallets?

Brett Loper (11:49):

Yeah. So I think the affordability is, it's a slogan. It's a political slogan. It's capturing a lot of different economic dynamics. So if I was just trying to go through and list the ones that are most prominently contributing to it, I might start with what are the impacts? What have consumers seen and felt in terms of, you can go across the landscape of products and you can assess, economists can see around and debate like, "All right. How much has this product gone up as a result of the president's tariff changes? How much of this is still the US had in bouts as much of the world did coming out of COVID? How much of this is still trying to get back down to the Federal Reserve's goal of a 2% per year inflation rate and still kind of hovering above that? How much of it is that? How

much of it is like time lag between a year when we had close to 10% inflation, people's wages not yet catching up?" So you've got tariffs, you've got spillover inflation effect, that's kind of one and two.

[\(12:48\)](#):

Three, there is, and this somewhat relates to the inflationary spillover, but you still have higher mortgage rates for purchasing homes in the US than certainly you did for much of the period from like 2009, 2010 through about 2021, 2022. And so you've got some lock in effect in housing where people are having a harder time. They're looking at the mortgage rates that they've got. They're saying, "If I move, I'm going to have to give up that really great mortgage rate and so I'm going to stay here." And so you've got that coupled with some challenges in our housing supply. And so you just take that, I mean, I could go further, but that gives you like three good examples of contributions to this broader political slogan of affordability.

[\(13:40\)](#):

The president, I'll just tie off that point about the political slogan, the president has been sort of critical of the use of this term, affordability, because he thinks it's a Democrat term. And to some degree, it is. It's like a campaign oriented political slogan. But it's just a collection of like people's economic feeling right now and it's low.

[\(14:02\)](#):

We had a survey that is reported monthly. It's been around for decades at the University of Michigan, basically a consumer economic confidence survey just reported the lowest numbers they've had in years. That's, again, sort of indication of there's some real reality to this affordability thing.

Rebecca Hiscock-Croft [\(14:22\)](#):

That's very helpful. Thank you. Of all these sort of aspects of consumer spending you've touched on, one thing I haven't heard is utilities or electricity bills, and that's certainly something pretty close to home for us given the nature of our investments. Is that something that you see, I guess, in terms of the spectrum here, more of that sort of political sloganism or is it something you're actually seeing play out as a point of pressure?

Brett Loper [\(14:44\)](#):

That's a good catch there, missing the utility point. So that's an interesting one because it's a little bit different flavor than the others and that it's much harder to draw the line between President Trump's actions and changes in utility prices, number one. So to the extent that utility prices for residential homeowners is going, or at the residential level, to the extent that utility prices are increasing, they're really not increasing on the natural gas side. And where they are going up in terms of electricity bills, it's more a function of AI investments and it's more of a geographic location type of thing. And so it's not quite national and so it's not quite seeping into the consciousness at the same level that, say, gas prices would, but it's one more thing on the list. So I started with three and you went to like four. We could get to groceries next. [inaudible 00:15:38]-

Rebecca Hiscock-Croft [\(15:37\)](#):

No, I understand. One more thing in the background.

Brett Loper [\(15:41\)](#):

Yeah, but it's a good catch. I just wanted to add that nuance that it's not showing up in the politics in the same way. And the politics is going up more at the state and local level. And there have been some interesting case studies for the tech sector, which we may get into later, but it's not showing up, I don't think, as much of a weight on President Trump's political standing.

Rebecca Hiscock-Croft [\(15:59\)](#):

Yeah, no, I think that's an interesting point. And you mentioned just before AI and the AI build out. One other thing that we're very interested to hear in terms of your on the ground perspective is what is sentiment like at the moment towards things like data centers or the American investment. We hear a lot about investment in AI sovereignty, and with that, I guess, power supply and trying to onshore that capability. So really keen to hear a bit more from your perspective.

Brett Loper (16:23):

Yeah. So a complicated question too. So there's cross currents here. So on the one hand, as sort of a point of national strategy, nationalistic pride, that does exist for our large tech companies up to a point. They want them to do well, people want them to do well as opposed to the, say, Chinese companies dominating this sector.

(16:48):

At the other end, the other, maybe just the first of cross currents, would be this issue of data centers in my backyard. And in the early days of the build out, and I know this hasn't been too long, so early days is like a couple or three years ago, but the massive increase in investment around data centers was welcomed by many state and localities because you get a quick hit for property tax increases, it's a quick hit for some economic development. It provides at least short-term jobs, if not longer-term jobs. And so it was seen as a positive, and there were many states and localities who were very welcoming to it.

(17:26):

I think there is a shift underway. I don't want to suggest that it's in every jurisdiction across the entire country, but there is definitely a shift underway of sentiment where voters are saying to their local elected officials, not the Congress, not the president, but to locally elected officials, "Hey, who are the ones who are responsible for permitting and road access and things like that to get the impediments out of the way to move forward with these projects?" And they're saying, "No, we don't want these things. They're loud, they're noisy." All the reasons that you read about. And so that's coming around. And I think that's going to start to show up in our elections, perhaps even this fall, again at the state and local level. So you've got that.

(18:12):

Then you've got maybe one more element to this that I'll mention cross current, if you will, but there is the, "Okay, what are we going to do with this?" So the obvious amount of coverage of the advances that are coming and the specter that some of the leaders in the industry create and people who track these developments closely about what it can do and what it's going to mean to the labor force, that's starting to really shake people, I think, just to a degree. And even if right now, and indications are, to date, it's been very limited in terms of its job displacement, but if it's all you hear about, the next time you learn of someone losing their job, you're going to go, "Well, that's an AI thing." And so you're going to assess a lot of blame to it.

(18:57):

And there are some, certainly, economists out there who are saying the sort of stagnant state of the workforce is a function of AI suppression of labor market improvements. And so that's starting to show up. And I think that's affecting our politics around this issue too. How do we grapple with this change that's going to be so dramatic? And so again, another flavor for the issue and how it's impacting the zeitgeist here.

Rebecca Hiscock-Croft (19:22):

Yeah, that's very helpful. Thank you. And I think we've obviously spoken about data centers in a more general sense, but if we sort of zone in a bit to talk about tech companies and big tech in the US, what is your read at the moment on where big tech is at? Because from what I understand, some of the hyperscalers, some of the biggest direct investors in data centers.

(19:41):

So from your perspective, are we still in a sort of a super cycle, if you like, for their own investment in things like energy or their own construction plans for things like data centers? Or do you feel like that's at a point of taper and maybe we're handing off to something different?

Brett Loper (19:55):

I've seen no indications of slowing the investment, only indications of increasing the investment. And I mean, you mentioned just as a... To me, this is kind of an amazing thing, but maybe not that novel to an expert in the energy sector, but the contemplation of how those companies find their own energy sources. So they're outside the grid, they're not dealing with utility companies, they're going out and trying to build their own small nuclear facility that's just providing power to their center.

[\(20:28\):](#)

The amount of money that they're willing to invest to discover that, to find a way to do that, to operationalize that seems to be infinite, uncapped. And so again, no indications that I've seen that there's any type of slowing in investment despite the fact that there is some political frustration in certain areas of the country, certain geographies, even though there is some political, there might be some political slowing them down, but there's not a demand slowdown at all.

Rebecca Hiscock-Croft (20:56):

Yeah, no, that's really clear. And I think the other thing that we don't want to lose sight of is obviously with the focus on AI and data centers, there's obviously another big engine in US capital investment and production, which is obviously manufacturing in the industrial base as well. We obviously are interested in that space as infrastructure investors.

[\(21:13\):](#)

So do you see, I guess, any sort of key things you are looking at in terms of reshoring of manufacturing or signs, I guess, of development or growth in this space under the Trump administration, or I guess as a legacy from some prior policies or things put in place?

Brett Loper (21:29):

So I don't have a data point to share. I don't have last month's report from some economic agency of the federal government to point to say, "Look, it hasn't happened." But what I see is some anecdotes... Not anecdotal evidence, some anecdotes of companies who have felt the pressure either directly from the administration through, "Hey, you'll be rewarded with this contract, or you'll be able to better compete for this contract if you've got more jobs here," or perhaps pressure from just the geopolitical risk that exists as a result of the tariff regime, as a result of unknowns with where the natural resting point might ultimately be with China, or to the extent there's a bifurcated world, how that works out, unknowns with some of these trade agreements. All the levers or risks or changes that the Trump administration has been contemplating or has taken, there's no indication that those have led to some dramatic change in the manufacturing base of the US.

[\(22:39\):](#)

Again, I see examples and illustrations, but not widespread evidence that it's occurring or that it's going to occur. So I suspect what over time we will learn is that there are certain key industry sectors that it begins to happen more in, or there is more of a so called reshoring that could come in areas that are sort of strategic national interest to us. So pharmaceuticals might be an example. Obviously, chip manufacturing would be another one. Things related to critical minerals. That's not exactly manufacturing, but there may be manufacturing elements of that.

[\(23:23\):](#)

So I think you will see more the government making some progress or making more progress in those, but general reassuring of manufacturing and supply chains, I think you're going to see at the end of the day, much, much less than what the president is hoping for.

Rebecca Hiscock-Croft ([23:40](#)):

Yeah, no, I think that's a really interesting perspective. And as you say, anecdotally, good to see how things are shaping up.

([23:47](#)):

One other thing I'm interested to talk on just lastly is just your view on renewables and electrification in the US. And obviously that ties in very closely with our earlier discussion around AI, data centers, and power. We obviously are aware, particularly in Australia, there's obviously costs coming down for things like renewables, but good to hear your perspective on in the US how you see trends in this space.

Brett Loper ([24:09](#)):

Yes. Well, with the disclaimer that I'm not an expert in renewables, I'm more a generalist in a matter of policy, but I would note the significant change in the subsidy landscape between President Biden's departure and President Trump's arrival. Some of those were things that were put in place purposefully to expire with the hope that they would be renewed. So the best example, the most obvious example of that is the EV credits that US consumers had access to for purchasing EV vehicles. So it was like, I think it was \$7,500 for a new vehicle, \$4,500 for a used vehicle, it was 4,000 for a used vehicle. So that subsidy was written into the tax law, it had a cliff of 2025, it wasn't renewed. So that's had an obvious impact on the take-up or the purchasing of those vehicles.

([25:07](#)):

Now, the current gas situation may actually turn that, help them make a little bit of a U-turn there. While the automobile manufacturers have made a number of changes to their investments and some pulled back their investments in these areas, there are still a marketplace there, and I think there's still growth, just not on the trajectory that existed before.

([25:30](#)):

But there are other subsidies that are out there that have had cliffs to them. There are others where the Trump administration has been able to come in and say, "We can take this pot of money instead of allocating it to solar or wind. We can reallocate it elsewhere." So my own view of what's going to happen is that over time, it may not be the US leading the way in the deployment of these technologies, but the cost of them is coming down. And there has been movement towards investment in these areas by the private sector, by the energy companies, by the utility companies. And so as those costs come down, the need for a mandate on the use of these technologies or the use of a subsidy to even out the price to some degree of the different technologies, that's going to continue to close.

([26:24](#)):

And so it may not take government action to force continued trends towards renewables. We might just be in a little bit of a slower adoption period for a few years, but not the end of it. And then certainly, you could have a different administration a couple, well, two and a half, three years from now, just less than three years from now, who could sort of renew the efforts of before or an updated version of those. So I guess in short, there has been some slowing, but I don't think that's going to be a permanent thing.

Rebecca Hiscock-Croft ([26:59](#)):

Yeah. No, that's a really interesting perspective. And I guess one sort of closing question from me that's somewhat related is just around US energy independence. And do you think this is something that voters care about? Is it something that's becoming more preeminent at the moment or neutral?

Brett Loper (27:14):

Yeah, I know this may sound a bit crass. To some degree, I think of this as being similar to affordability. Affordability is like a political slogan. US energy independence is more of a political slogan than it is a clear policy. So the way I think this has evolved over the last really close to 25 years, but with changes in the US's ability to produce natural gas and oil in ways that it was not able to do dramatically changed its place in the world. So you could argue like the US... Not argue. The US does produce enough energy to cover its needs. Now, a lot of our oil is exported, some of our natural gas is exported through LNG, but we arguably are producing enough for ourselves, which we couldn't do more than 30 periods of time between the, whatever, the early '70s and the 2010s.

[\(28:17\):](#)

So the world has changed, but over the course of that, of the last 25 years, this idea of energy independence has been what's really a political argument around how we're going to regulate some of this stuff. So as fracking was coming into existence, and again, these new innovative waves of tapping our resources, those who wanted to stop the traditional energy sources from being developed and instead force the economy to transition towards the renewable side, it's really this idea of energy independence became the rallying political point around it. And so I think that is probably here to stay, but it's not as key of an issue as it once was. And it's probably maybe becoming a little bit tired as a rallying cry politically. But again, it's a little bit... To me, a little bit more of a political point than it is a policy goal.

Rebecca Hiscock-Croft (29:15):

Yeah, thank you. I appreciate that perspective. And I think that obviously the energy independence point, in addition to the other things we've discussed today, I think certainly give us, the listeners today, some really clear points for things to look for in the forthcoming midterm elections and beyond. I've found the discussion hugely informative, so thank you very much for your time and for speaking with us today.

Brett Loper (29:35):

Happy to do so. I'm happy to come back at any time.

Host (29:37):

That was investment director, Rebecca Hiscock-Croft, in discussion with Brett Loper, executive vice president for policy at the Peter G. Peterson Foundation, and the executive director of the Peterson Solutions Fund.

[\(29:49\):](#)

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