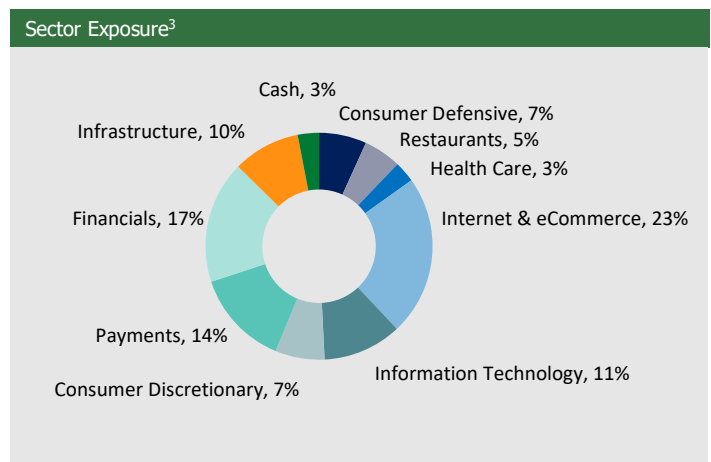


MFG US Sustainable (USD)

Portfolio Manager	Strategy Inception Date	Total Strategy Assets ¹	Total Global Sustainable Assets ²
Alan Pullen	1 January 2017	USD \$1.9 million	USD \$266.8 million

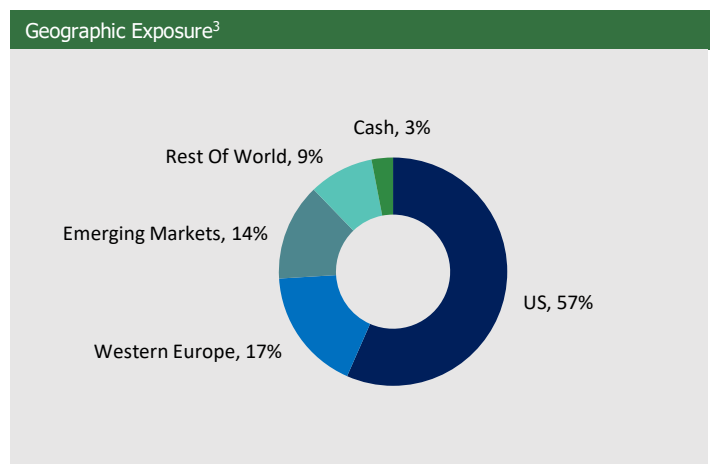
Objective	Approach
Capital preservation in adverse markets	High conviction (20-50 securities), high quality focus, low turnover
Attractive absolute risk-adjusted returns through the economic cycle	Dual-sleeve portfolio construction with dynamic allocation to cash (max 10%) Combined Risk Ratio cap of 1.0 [^]
Deliver carbon intensity less than 1/3 of S&P500	Integrated ESG with proprietary, multi-dimensional carbon emissions management

Top 10 Holdings ³	Sector ³	%
Visa Inc	Payments	7.2
Microsoft Corporation	Information Technology	7.1
Netflix Inc	Internet & eCommerce	6.8
Alphabet Inc	Internet & eCommerce	6.6
Amazon.com Inc	Internet & eCommerce	5.8
Intercontinental Exchange Inc	Financials	4.8
salesforce.com Inc	Information Technology	4.1
MasterCard Inc	Payments	4.1
Eversource Energy	Transmission and Distribution	4.0
Booking Holdings Inc	Consumer Discretionary	3.9
TOTAL:		54.4



Strategy Fundamentals ³	Strategy
Number of Holdings	26
Carbon Intensity	19
Return on Equity	32
P/E Ratio (1 year forward)	22
Interest Cover	17
Debt/Equity Ratio	88
Weighted Average Market Cap (USD million)	402,727

3 Year rolling returns ⁴ (measured monthly)	1 Year	Since Inception
Against S&P500 Net TR Index		
No of observations	12	34
Average excess return (% p.a.) (Gross)	2.5	3.6
Average excess return (% p.a.) (Net)	1.6	2.7
Outperformance consistency (Gross)	100%	100%
Outperformance consistency (Net)	83%	94%



Performance ⁵	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	-4.7	-20.8	8.5	10.5	11.6
Composite (Net)	-4.9	-21.5	7.6	9.6	10.7
S&P 500 NTR Index	-5.0	-15.9	7.6	8.7	9.9
Excess (Gross)	0.3	-4.9	0.9	1.8	1.7

Annual Performance ⁵	CYTD (%)	2021	2020	2019	2018	2017*
Composite (Gross)	-27.4	31.1	22.4	36.4	-2.6	21.7
Composite (Net)	-27.9	30.0	21.4	35.3	-3.4	20.7
S&P500 Net TR Index	-24.1	28.2	17.8	30.7	-4.9	21.1
Excess (Gross)	-3.3	2.9	4.6	5.7	2.3	0.6

¹ US Sustainable Strategy is currently based on a proprietary portfolio.

² Comprised of all Sustainable Strategies.

³ The data is based on a representative portfolio for the strategy. Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding. Refer to the Important Notice below for further information.

⁴ Rolling 3-year returns are calculated in USD and rolled monthly for the duration of each period shown. The average excess return is then calculated for each period, with outperformance consistency indicating the percentage of positive excess returns. Strategy inception is 1 January 2017.

⁵ Returns are for the US Sustainable 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 1 January 2017. 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.

[^] Combined risk ratio is a measure of relative beta and relative drawdown to S&P 500 NTR Index (USD). Please contact MFGAM should you wish for further details on the calculation.

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The S&P 500 TR Index is a float adjusted market capitalization weighted index that is designed to measure the equity performance of the top 500 companies in the United States. 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 MFG Asset Management in jurisdictions outside Australia and New Zealand, (MFG Asset Management) 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 MFG Asset Management, excluding brands managed by subsidiaries operating as distinct business entities. MFG Asset Management is a wholly-owned subsidiary of the publicly listed company Magellan Financial Group Limited. MFG Asset Management is based in Sydney, Australia. Total Firm assets is defined as all assets managed by MFG Asset Management, excluding assets managed by subsidiaries operating as distinct business entities.

The US Sustainable composite is a concentrated global equity strategy investing in high quality companies (typically 20-50 stocks), domiciled in the United States, with an integrated low carbon overlay. High quality companies are those companies that have sustainable competitive advantages which translate into returns on capital materially in excess of their cost of capital for a sustained period of time. The investment objectives of the US Sustainable strategy are to earn superior risk adjusted returns through the business cycle whilst minimising the risk of a permanent capital loss with an integrated ESG strategy with meaningfully lower carbon intensity than broader equity markets. The composite was created in January 2017. Prior to May 29, 2018 the composite was named the US Low Carbon Composite.

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@magellangroup.com.au

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.

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Market Commentary

US stocks slumped for a third consecutive quarter in the three months to September after a higher-than-expected reading on US inflation signalled the Federal Reserve would respond aggressively. The S&P 500 Index slumped 5.3%.

The inflation report for August fanned expectations the Fed would need to raise the cash rate more than expected and keep it higher for longer. While the report showed consumer prices were flat in August (for a 12-month rate of 8.3%), the core measure that strips out food and energy prices jumped a higher-than-expected 0.5% in the month (for a 12-month rate of 6.3%). The Fed responded to evidence inflation is more about economic momentum than transitory shocks by raising the cash rate by 0.75% in September to between 3% and 3.25%. This followed a similar hike in June and July and marked the fifth increase since March when the rate was close to 0%. In political news, Congress passed a bill dubbed the Inflation Reduction Act, which, as it contains an estimated US\$375 billion in measures to fight climate change, President Joe Biden hailed as the "biggest step forward on climate ever". To much controversy, the FBI raided the Florida home of Donald Trump, an unprecedented move against a former president, as part of an investigation into his handling of classified documents.

Index movements are in local currency. US inflation statistics are published by the US Department of Labor.

Strategy Commentary

The portfolio recorded a negative return for the quarter. The biggest detractors in local-currency terms were the strategy's holdings in Alphabet, Visa and Microsoft. The trio slid mainly because they are proxies for economic activity: Alphabet, the owner of Google, for advertising; Visa for consumer spending; and Microsoft for business investment. A further blow for Microsoft was its US\$69 billion purchase of computer games developer Activision Blizzard faces a probe by the UK regulators over whether or not it could hamper competition.

The biggest contributors included the investments in Netflix, PayPal Holdings and Starbucks. Netflix gained after the streaming TV leader reported it lost only a fewer-than-expected 970,000 subscribers in the second quarter. PayPal surged after saying activist investor Elliott Investment Management is one of its biggest shareholders and that cost-cutting will save US\$900 million this fiscal year and US\$1.3 billion in the next one.

Starbucks gained after the coffee chain said it would spend another US\$450 million to overhaul its coffee machines and stores in a quest for growth and Howard Schultz, the company's driving force and interim CEO, predicted "the best days of Starbucks are ahead of us".

Stock contributors/detractors are based in local currency terms.