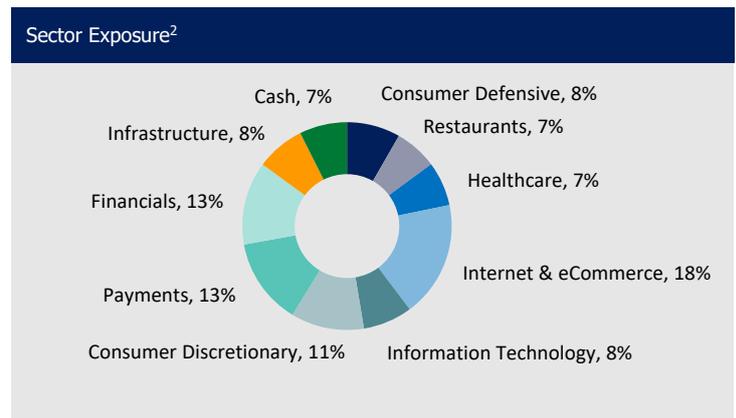


MFG US Sustainable (USD)

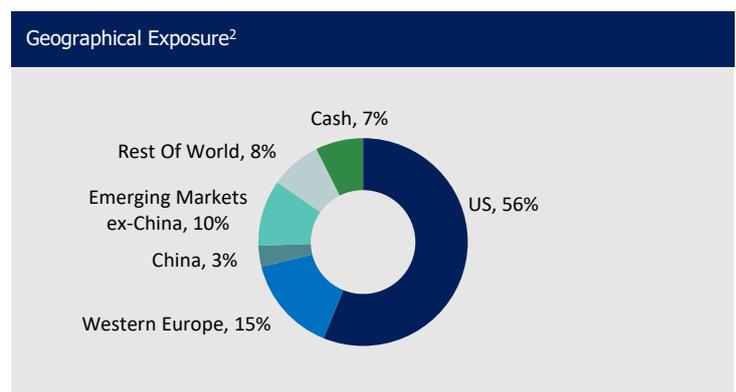
Portfolio Manager	Strategy Inception Date	Total Strategy Assets	Total Global Assets ¹
Alan Pullen	1 January 2017	USD \$86.5 million	USD \$44,134.6 million

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 ²	Sector ²	%
Microsoft Corp	Information Technology	7.6
Alphabet Inc	Internet & eCommerce	7.5
Visa Inc	Payments	6.7
Amazon.com Inc	Internet & eCommerce	5.8
Facebook Inc-A	Internet & eCommerce	4.7
Intercontinental Exchange Inc	Financials	4.6
Crown Castle International	Communications	4.2
Starbucks Corp	Restaurants	4.2
MasterCard Inc	Payments	4.0
HCA Healthcare Inc	Health Care	3.8
TOTAL:		53.1



Strategy Fundamentals ²	Strategy	Index
Number of Holdings	25	504
Carbon Intensity	31,7	n/a
Return on Equity	22	19
P/E Ratio (1 year forward)	17.4	15.1
Interest Cover	8	11
Debt/Equity Ratio	88	57
Active Share	75	n/a
Weighted Average Market Cap (USD million)	301,691	n/a



Cumulative Performance ³	3 Months (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	-15.9	1.2	6.2	8.6	9.9
Composite (Net)	-16.1	0.4	5.4	7.7	9.0
S&P 500 NTR Index	-19.7	-7.5	0.3	4.5	6.0
Excess (Gross)	3.8	8.7	5.9	4.1	3.9

Annual Performance ³	CYTD (%)	2019	2018	2017
Composite (Gross)	-15.9	36.4	-2.6	21.7
Composite (Net)	-16.1	35.3	-3.4	20.7
S&P500 Net TR Index	-19.7	30.7	-4.9	21.1
Excess (Gross)	3.8	5.7	2.3	0.6

1 Comprised of all Global Strategies.

2 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. The Index is the S&P500 Net TR Index. Refer to the Important Notice below for further information.

3 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. 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 MSCI World NTR USD Index. Please contact MFGAM should you wish for further details on the calculation.

* Returns are only for part year.

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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

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For the purpose of complying with GIPS, the Firm is defined as all discretionary portfolios managed by MFG Asset Management, excluding portfolios 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.

USSUSUSD43921

Market Commentary

US stocks plunged over the March quarter after the coronavirus that causes the illness called covid-19 escaped from China and battered global economic activity, corporate earnings and investor sentiment to such an extent the pandemic threatened to usher in a recession. The S&P 500 Index plummeted 20% after reaching a record high in February due to robust earnings reports.

Over the quarter, US companies withdrew guidance as authorities enforced lockdowns, shut many industries and told people to 'self-isolate' as the virus took hold across the 50 states but with particular venom in New York.

Emergency fiscal stimulus and radical monetary easing failed to arrest the economic emergency that some commentators said could lead to at least a 10% decline in GDP in the June quarter. Congress passed a package worth US\$2 trillion to help households and businesses cope. The Federal Reserve in two unscheduled steps in March cut the US cash rate by 150 basis points to near zero, promised unlimited bond buying to stabilise government and corporate credit markets and announced a US\$300 billion program to lend to US companies. Neither stopped a record 3.28 million people from claiming unemployment insurance in the week ended March 21, up 3.0 million from the week before and more than four times the previous record of 695,000 in October 1982.

In political news, former vice president Joe Biden all but clinched the Democratic Party's nomination to contend the presidential election against Donald Trump in November by winning most of the primaries held in March after the party's establishment united to defeat the bid by self-described socialist Bernie Sanders.

Movements in benchmark indices are in local currency unless stated otherwise.

Strategy Commentary

The strategy recorded a negative return for the quarter. The biggest detractors were the investments in Capital One Financial Group, HCA Healthcare and Booking Holdings. Capital One fell on concerns increasing unemployment will affect credit quality. HCA Healthcare dropped after elective surgeries were deferred as hospitals built capacity to respond to the pandemic and investors weighed the impact of the unprecedented jump in US unemployment on HCA's revenue mix from different payers. Booking dropped as travel-related companies were battered after governments closed borders and advised people not to travel even within countries.

The biggest contributors were the investments in Amazon and Microsoft. Amazon gained as the world turned online for its needs amid government instructions to stay indoors. Microsoft surged to a record high over the quarter after its cloud business helped the software giant beat earnings and revenue forecasts for the fourth quarter of 2019 and then held up relatively well after it was judged a stock that would benefit from the world's switch to online due to the pandemic.