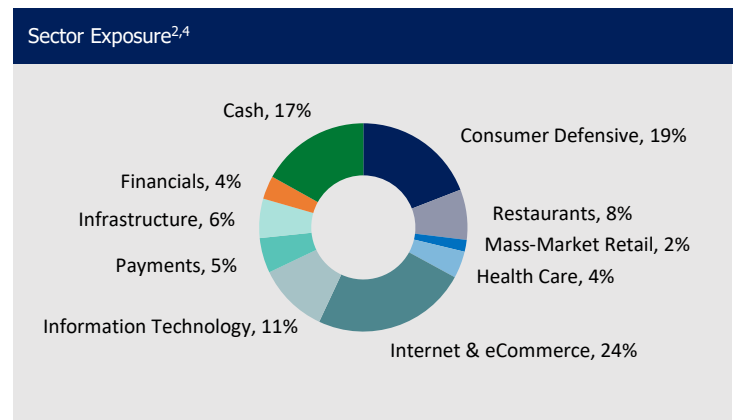


MFG Global Sustainable (USD)

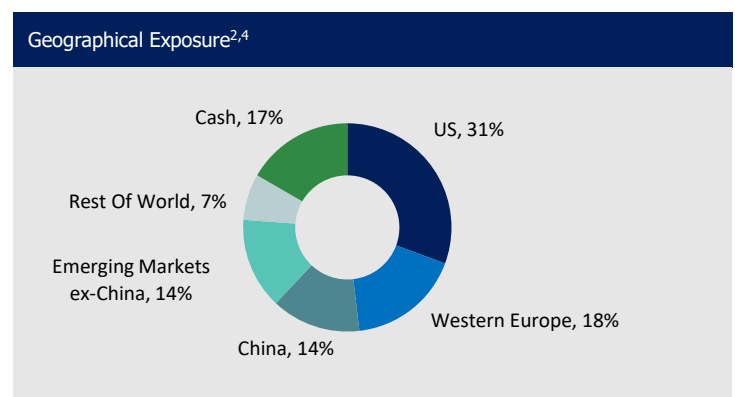
| Portfolio Manager | Strategy Inception Date | Total Sustainable Assets | Total Global Assets ¹ |
|-------------------|-------------------------|--------------------------|----------------------------------|
| Domenico Giuliano | 1 October 2016 | USD \$95.2 million | USD \$51,134.7 million |

| 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 20%) Combined Risk Ratio cap of 0.8 [^] |
| Deliver carbon intensity less than 1/3 of MSCI World | Integrated ESG with proprietary, multi-dimensional carbon emissions management |

| Top 10 Holdings ² | Sector ² | % |
|------------------------------|------------------------|------|
| Alphabet Inc | Internet & eCommerce | 7.3 |
| Microsoft Corp | Information Technology | 7.1 |
| Alibaba Group Holding Ltd | Internet & eCommerce | 6.3 |
| Facebook Inc-A | Internet & eCommerce | 5.4 |
| Tencent Holdings Ltd | Internet & eCommerce | 5.1 |
| Reckitt Benckiser Group | Consumer Defensive | 4.7 |
| Novartis AG | Health Care | 4.2 |
| SAP SE | Information Technology | 3.9 |
| Unilever NV | Consumer Defensive | 3.8 |
| Nestle SA | Consumer Defensive | 3.6 |
| TOTAL: | | 51.4 |



| Strategy Fundamentals ² | Strategy | Index |
|--|----------|-------|
| Number of Holdings | 24 | 1602 |
| Carbon Intensity (CO ₂ t/US\$1m revenues) | 34 | n/a |
| Return on Equity | 24 | 12 |
| P/E Ratio (1 year forward) | 24.0 | 20.3 |
| Interest Cover (EBIT/interest expense) | 25 | 9 |
| Active Share | 81 | n/a |
| Weighted Average Market Cap (AUD million) | 358,246 | n/a |



| Cumulative Performance ³ | 3 Months (%) | 1 Year (%) | 2 Years (% p.a.) | 3 Years (% p.a.) | Since Inception (% p.a.) |
|-------------------------------------|--------------|------------|------------------|------------------|--------------------------|
| Composite (Gross) | 16.0 | 3.8 | 8.6 | 10.0 | 11.0 |
| Composite (Net) | 15.8 | 3.0 | 7.7 | 9.1 | 10.2 |
| MSCI World NTR Index | 19.4 | 2.8 | 4.6 | 6.7 | 8.8 |
| Excess (Gross) | -3.4 | 1.0 | 4.0 | 3.3 | 2.2 |
| MSCI World Low Carbon NTR Index | 19.3 | 3.5 | 5.1 | 6.7 | 8.8 |

| Annual Performance ³ | CYTD (%) | 2019 | 2018 | 2017 | 2016* |
|---------------------------------|----------|------|------|------|-------|
| Composite (Gross) | -3.6 | 27.5 | -1.0 | 21.4 | 0.3 |
| Composite (Net) | -4.0 | 26.5 | -1.8 | 20.4 | 0.1 |
| MSCI World NTR Index | -5.8 | 27.7 | -8.7 | 22.4 | 1.9 |
| Excess (Gross) | 2.2 | -0.2 | 7.7 | -1.0 | -1.6 |
| MSCI World Low Carbon NTR Index | -5.6 | 28.5 | -8.9 | 22.3 | 1.5 |

Market Commentary

Global stocks rose for the fifth quarter in six as they staged their best quarterly performance in 11 years in the three months to June after an ebbing in coronavirus infection rates in developed countries allowed governments to ease restrictions on everyday life and policymakers provided more stimulus to help their battered economies. During the quarter, all 11 sectors rose in US-dollar terms. Information technology rose most (+31%) as IT companies reported robust earnings while utilities rose least (+6.2%). The Morgan Stanley Capital International World Index surged 19% in US dollars, its best performance since the June quarter of 2009.

US stocks posted their biggest quarterly gain in more than 21 years as prospects for an economic recovery rose after state authorities relaxed restrictions and federal policymakers provided stimulus. Stocks rose even as the US death toll from the covid-19 illness exceeded 125,000, a second wave of infection broke out in some states easing restrictions (and some even reimposed them), riots broke out across the country after footage showed that a white policeman in Minneapolis suffocated an unarmed black detainee, and reports highlighted the toll of a virus on an economy now officially in recession. While one report showed the US economy shrank an annualised 5.0% during the March quarter when the restrictions had barely started, other indicators showed the worst might have passed. The number of new workers seeking jobless benefits held steady at about 1.5 million each week in June, well down on the peak of just below seven million in March but more than double the pre-pandemic record of 695,000 in 1982. The jobless rate fell to 13.3% in May compared with April's 14.7%, the highest since the series was compiled in 1948. Retail sales, which plunged 14.7% in April, soared 17.7% in May – the largest changes since records began in 1992. Over the quarter, congress took to four the number of stimulus packages it has passed since the crisis began. The Treasury said the US budget deficit soared to a record US\$1.935 trillion in the 12 months ended April 30, almost double the US\$1.037 trillion budget shortfall for the year ended March 31. The Federal Reserve said it had no plans to raise interest rates, which it cut in March to near zero, until the end of 2022, and said it would employ its "full range of tools" to bolster the economy. Displaying those tools, the Fed increased its balance sheet by nearly US\$3 trillion to buy government and corporate bonds including low-quality issues, mortgage obligations, municipal bonds and exchange-traded funds and cooperated with the Treasury Department to get loans to small and medium-sized businesses. In political news, Joe Biden secured enough delegates in the Democratic nominating contest to clinch the party's presidential nomination, a symbolic victory as no other candidates were left in the primary. At quarter end, polls showed Biden would beat President Donald Trump in November's election. The S&P 500 Index rallied 20%, its biggest three-month gain since the last quarter of 1998.

European stocks climbed as countries reopened economies, the ECB boosted monetary stimulus and, on the fiscal side, France and Germany unveiled a 750-billion-euro bailout and debt-mutualisation package to help virus-hit EU economies though the incremental move towards fiscal union is still to be approved by the other 25 EU members.

The package followed a shock decision by Germany's constitutional court that the Bundesbank could not participate in the European Central Bank's quantitative easing unless it could show the asset buying was "proportionate", a task still incomplete at the end of June. The ECB increased its bond-buying program by 600 billion euros and extended it by six months to June 2021, to lift to 1.35 trillion euros the purchases promised by the ECB to help an economy ECB President Christine Lagarde said was suffering an "unprecedented contraction". Economic reports released during the quarter were grim. Eurozone output fell 3.6% in the first quarter, the biggest decline since the series began in 1995. The Euro Stoxx 50 Index added 16%.

Japan's Nikkei 225 Index rallied 18% on hopes virus infection rates had peaked even as reports showed Japan's economy contracted 3.4% annualised in the first quarter. China's CSI 300 Index rose 13% even as the country's leaders broke with precedent by abandoning their annual growth target for 2020, an outbreak of covid-19 occurred in Beijing and the US threatened Hong Kong's special trading status in response to the new security law. Australia's S&P/ASX 200 Accumulation Index surged 17% after authorities eased restrictions as infection rates dropped though outbreaks flared up again in Victoria in June. The MSCI Emerging Markets Index gained 19% in US dollars even as the virus took hold in Latin America, especially Brazil and Mexico, and India.

Strategy Commentary

The strategy recorded a positive return for the quarter. The biggest contributors were the investments in Chipotle Mexican Grill, Facebook and Microsoft. Chipotle rose as US states eased restrictions and the company beefed up its online ordering that the first-quarter earnings report released in April showed thrived in March as lockdowns took hold. Facebook advanced after the social-media company said revenue rose a higher-than-expected 17% to US\$18 billion in the March quarter as the number of daily active users of its sites jumped 11%. Microsoft gained after the software giant reported that its thriving cloud and server businesses had boosted margins over the March quarter when revenue rose 15% to US\$35 billion and operating income climbed 25% to US\$13 billion.

The only stocks to decline were CME Group and Anheuser-Busch InBev. CME dropped amid concerns that the Fed's efforts might lower the volatility of interest rates and reduce trading volumes. AB InBev fell as restrictions on gatherings from March battered sales.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

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 MSCI World NTR Index. Refer to the Important Notice below for further information.

3 Returns are for the Global 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.

4. Note: A significant cash flow instruction processed on trade date 30 June 2020 impacted the end of month portfolio exposures. As such, the top 10 holdings and sector/geographical exposures shown above are as at 29 June 2020 to give a more accurate reflection of the strategy exposure. The portfolio exposures reverted to a similar position once the cash flow settled on 1 July 2020.

^ 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 MSCI World Index (Net) is a free-float adjusted market capitalization weighted index that is designed to measure the equity performance of 24 developed markets. 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 Sustainable composite is a concentrated global equity strategy investing in high quality companies (typically 20-50 stocks) with an integrated ESG risk assessment process, including a 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 Global Sustainable strategy are to earn superior risk adjusted returns through the business cycle whilst minimising the risk of a permanent capital loss with meaningfully lower carbon intensity than broader equity markets. Prior to May 29, 2018 the composite was named the Global Low Carbon Composite. As at 1 February 2019, the composite was redefined to exclude portfolios utilising specific ESG exclusions on societal grounds, in addition to the integrated ESG risk assessment process and low carbon overlay, due to a narrower definition of the ESG universe.

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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