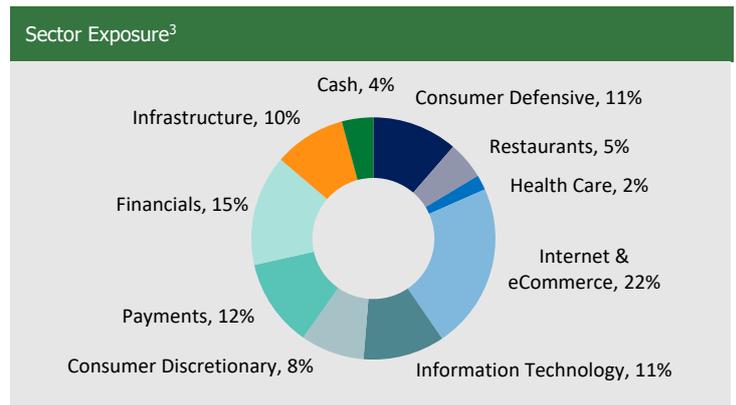


MFG US Sustainable (USD)

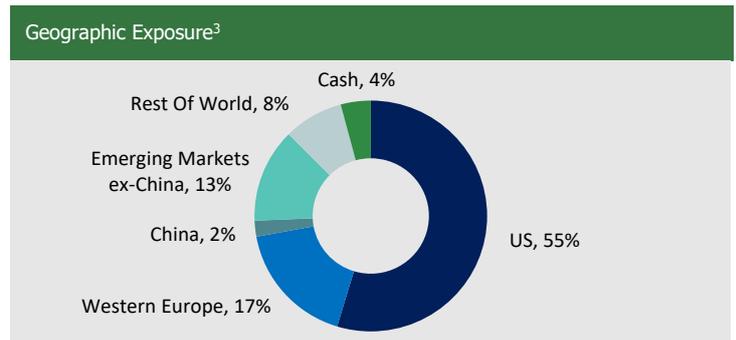
Portfolio Manager	Strategy Inception Date	Total Strategy Assets ¹	Total Sustainable Assets ²
Alan Pullen	1 January 2017	USD \$2.4 million	USD \$231.2 million

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	%
Microsoft Corporation	Information Technology	7.4
Alphabet Inc	Internet & eCommerce	7.0
Visa Inc	Payments	6.4
Amazon.com Inc	Internet & eCommerce	5.9
Netflix Inc	Internet & eCommerce	5.4
Procter & Gamble	Consumer Defensive	4.7
Intercontinental Exchange Inc	Financials	4.6
Booking Holdings Inc	Consumer Discretionary	4.3
Home Depot Inc	Consumer Discretionary	4.1
Pepsico Inc	Consumer Defensive	4.0
TOTAL:		53.8



Strategy Fundamentals ³	Strategy
Number of Holdings	26
Carbon Intensity (CO ₂ t/US\$1m revenues)	29
Return on Equity	33
P/E Ratio (1 year forward)	31.5
Interest Cover (EBIT/interest expense)	15
Weighted Average Market Cap (USD million)	581,101



3 Year rolling returns ⁴ (measured monthly)	Last 12 Months	Since Inception (22 Months)
Against S&P 500 NTR Index		
Average excess return (% p.a.) (Gross)	4.6	4.2
Average excess return (% p.a.) (Net)	3.7	3.3
Outperformance consistency (Gross)	100%	100%
Outperformance consistency (Net)	100%	100%

Performance ⁵	3 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	2.6	35.5	21.1	20.0
Composite (Net)	2.4	34.4	20.1	19.0
S&P 500 NTR Index	0.5	29.4	15.4	16.3
Excess (Gross)	2.1	6.1	5.7	3.7

Annual Performance ⁵ (%)	CYTD	2020	2019	2018	2017
Composite (Gross)	20.2	22.4	36.4	-2.6	21.7
Composite (Net)	19.4	21.4	35.3	-3.4	20.7
S&P500 NTR Index	15.5	17.8	30.7	-4.9	21.1
Excess (Gross)	4.7	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. Strategy inception is 1 January 2017. 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 S&P500 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.

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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 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 ended the September quarter slightly after the Federal Reserve said it wouldn't overreact to higher inflation readings and US companies delivered better-than-expected earnings reports for the second quarter. But gains in the first two months of the quarter eroded in September after inflation concerns grew, rising interest rates reduced the value on future profits, Congress failed to lift the US debt ceiling or pass more stimulus, and covid-19 infections rose. The S&P 500 Index added 0.2% for the quarter.

In a key speech in August, Fed chair Jerome Powell emphasised that rate increases were a long way off and the central bank was conscious of the economic hit stemming from surging delta cases. In September, however, Powell, said inflation might last longer than thought and that while the central bank is unlikely to hike rates anytime soon it might announce plans to taper "soon". On the fiscal side, the House of Representatives failed to pass President Joe Biden's US\$4.5 trillion agenda as Democrats squabbled though Congress passed a measure that kept the US government funded until December 3. Republicans in the Senate blocked moves to raise the US debt ceiling and thus kept alive the possibility the US could default, insisting Democrats had the numbers to lift the ceiling through the budget-reconciliation process. A boost for stocks was that almost 90% of companies beat expectations for the second quarter, the highest percentage of 'beats' since Refinitiv began keeping such records in 1994. Backing the Fed's view, investors regarded reports that showed consumer prices rising at a pace of about 5.3% in the 12 months to August as most likely driven by temporary supply constraints.

Strategy Commentary

The strategy recorded a positive return for the quarter. The biggest contributors were the investments in Netflix, HCA Healthcare and Alphabet. Netflix gained after its 19% jump in revenue from a year earlier to US\$7.3 billion highlighted its success and a resurgence in covid-19 infections made it more likely that people would extend their binge watching. HCA Healthcare recovered as recurring covid-19 hospitalisations due to delta resurgence among the US unvaccinated meant that hospitals could restart high-margin elective surgeries on mainly vaccinated patients and profitably treat covid-19 patients at the same time. Alphabet surged after the parent of Google posted a higher-than-expected profit of US\$21.7 billion in the June quarter after online advertising rebounded.

The biggest detractors were the investments in Crown Castle International, Visa and Amazon. Crown Castle, a US-based owner of telecom towers, fell after rising interest rates undermined stocks that investors consider bond proxies. Visa dropped amid talk Democrats were considering legislation that would force companies such as Mastercard and Visa to open up the processing of credit transactions in the US, which would steer merchants to the lowest-cost providers. Amazon declined as higher interest rates forced investors to discount the present value of future profits.

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