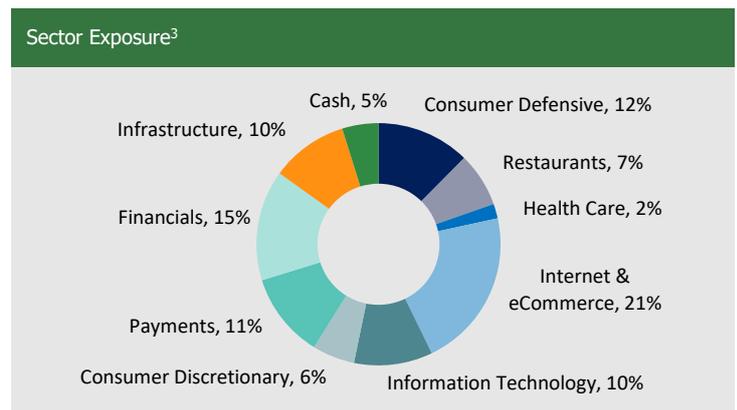


MFG US Sustainable (USD)

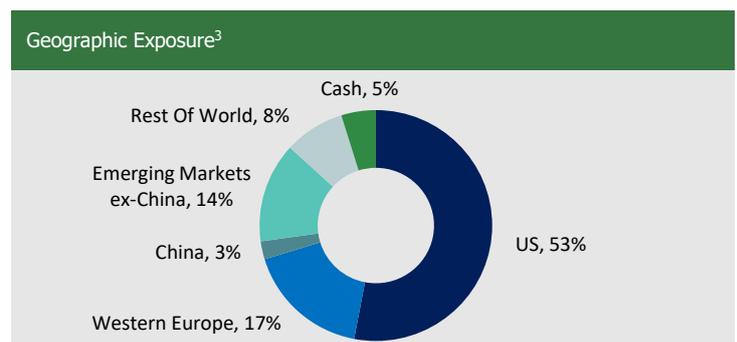
Portfolio Manager	Strategy Inception Date	Total Strategy Assets ¹	Total Sustainable Assets ²
Alan Pullen	1 January 2017	USD \$2.6 million	USD \$378.7 million

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 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	7.5
Visa Inc	Payments	7.2
Alphabet Inc	Internet & eCommerce	7.0
Netflix Inc	Internet & eCommerce	5.7
Procter & Gamble	Consumer Defensive	5.1
Intercontinental Exchange Inc	Financials	5.0
Amazon.com Inc	Internet & eCommerce	4.4
Pepsico Inc	Consumer Defensive	4.2
Meta Platforms Inc	Internet & eCommerce	4.2
MasterCard Inc	Payments	4.1
TOTAL:		54.4



Strategy Fundamentals ³	Strategy
Number of Holdings	26
Carbon Intensity (CO ₂ t/US\$1m revenues)	22
Return on Equity	63
P/E Ratio (1 year forward)	33
Interest Cover (EBIT/interest expense)	14
Weighted Average Market Cap (USD million)	616,036



3 Year rolling returns ⁴ (measured monthly)	Last 12 Months	Since Inception (25 Months)
Against S&P 500 NTR Index		
Average excess return (% p.a.) (Gross)	4.7	4.3
Average excess return (% p.a.) (Net)	3.8	3.3
Outperformance consistency (Gross)	100%	100%
Outperformance consistency (Net)	100%	100%

Performance ⁵	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	9.1	31.1	29.8	21.0	21.0
Composite (Net)	8.9	30.0	28.8	20.0	20.0
S&P 500 NTR Index	10.9	28.2	25.4	17.8	17.8
Excess (Gross)	-1.8	2.9	4.4	3.2	3.2

Annual Performance ⁵ (%)	2021	2020	2019	2018	2017
Composite (Gross)	31.1	22.4	36.4	-2.6	21.7
Composite (Net)	30.0	21.4	35.3	-3.4	20.7
S&P500 NTR Index	28.2	17.8	30.7	-4.9	21.1
Excess (Gross)	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. 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 surged to record highs in the December quarter as concerns abated about the economic damage of the new Omicron covid-19 variant, US companies posted stellar earnings reports, and US Congress postponed a debt-ceiling showdown and passed more stimulus. The rise occurred even though the Federal Reserve decided to reduce its asset purchases after US inflation reached a 39-year high. The S&P 500 Index soared 10.6%, to be up 26.9% for 2021.

US stocks climbed as better jobless numbers and encouraging reports on earnings, especially from the banks and Big Tech. A report showed consumer prices climbed 6.8% in the 12 months to November, the most since 1982. In response, the Federal Reserve said it would accelerate its 'tapering' of monthly bond purchases. The central bank said it would prune its asset buying such that in January it would buy only US\$60 billion of Treasuries and mortgage-backed securities compared with US\$120 billion a month pre-tapering, while most Fed policymakers said they were prepared to raise the US cash rate three times in 2022. While reports showed an economy at full employment (the jobless rate fell to a pandemic low of 4.2% in November), the US economy expanded at a revised annualised rate of only 2.3% during the September quarter. In political news, the House of Representatives, over the unanimous opposition of Republicans, passed the US\$2.2 trillion Build Back Better Act only for the centrepiece of President Joe Biden's domestic agenda to be blocked in the Democrat-controlled Senate. The House, with some Republican support, approved a US\$1.2 trillion infrastructure package that had already passed the Senate. A proposal to raise the federal government's borrowing limit by US\$2.5 trillion passed both chambers of Congress just before the December 15 deadline.

Index movements are based in local currency terms unless stated otherwise.

Strategy Commentary

The portfolio recorded a positive return in the quarter. The biggest contributors included the investments in Microsoft, Home Depot and Intercontinental Exchange. Microsoft surged on a 22% jump in revenue for the third quarter as its cloud business benefited from the global shift to remote work. Home Depot surged after a jump in home improvements helped the company report higher-than-expected earnings for the third quarter. Intercontinental Exchange rose as energy derivative volumes climbed on the back of rising energy price volatility.

The biggest detractors were the investments in Salesforce.com, Visa and US Bancorp. Salesforce.com tumbled after the world's leader in client-retention-management software said organic growth might slow to 20% in 2023 compared with 24% in fiscal 2022 as clients tighten spending. Visa fell amid a stoush with Amazon, which has refused to accept the company's UK-issued credit cards in what is a showdown over fees. US Bancorp edged down on concerns its recently announced acquisition of MUFG Union Bank may face heightened regulatory scrutiny.

Stock contributors/detractors are based in local currency terms.