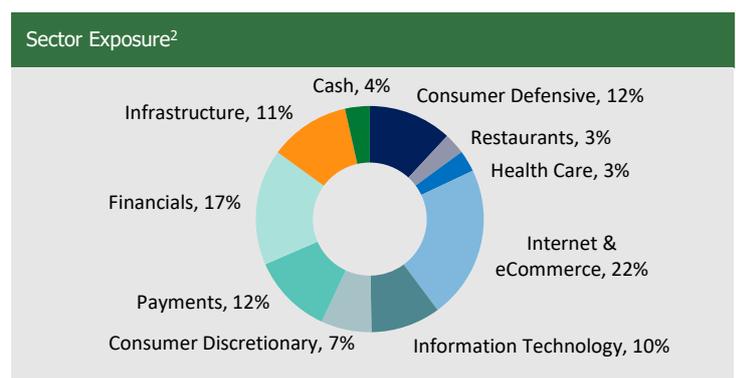


MFG US Sustainable (USD)

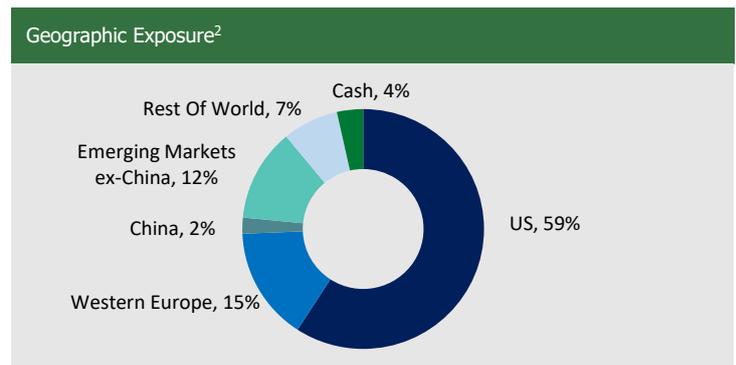
Portfolio Manager	Strategy Inception Date	Total Strategy Assets	Total Global Assets ¹
Alan Pullen	1 January 2017	USD \$109.6 million	USD \$60,421.8 million

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 (typically between 0% - 10%)
	Combined Risk Ratio cap of 1.0 [^]
Deliver carbon intensity less than 1/3 of S&P 500 Index	Integrated ESG with proprietary, multi-dimensional carbon emissions management

Top 10 Holdings ²	Sector ²	%
Alphabet Inc	Internet & eCommerce	7.4
Microsoft Corporation	Information Technology	7.0
Visa Inc	Payments	6.4
Amazon.com Inc	Internet & eCommerce	5.6
Crown Castle International	Communications	4.9
Procter & Gamble	Consumer Defensive	4.7
Netflix Inc	Internet & eCommerce	4.6
Intercontinental Exchange Inc	Financials	4.5
Home Depot Inc	Consumer Discretionary	4.3
Eversource Energy	Transmission and Distribution	4.2
	TOTAL:	53.6



Strategy Fundamentals ²	Strategy
Number of Holdings	26
Carbon Intensity (CO ₂ t/US\$1m revenues)	30
Return on Equity	23
P/E Ratio (1 year forward)	35.0
Interest Cover (EBIT/interest expense)	11
Active Share	77
Weighted Average Market Cap (USD million)	496,879



3 Year rolling returns ³ (measured monthly)	Last 12 Months	Since Inception (16 Months)
Against S&P 500 NTR Index		
Average excess return (% p.a.) (Gross)	3.9	3.9
Average excess return (% p.a.) (Net)	3.0	2.9
Outperformance consistency (Gross)	100%	100%
Outperformance consistency (Net)	100%	100%

Performance ⁴	3 Months (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	7.3	56.2	25.7	20.8	19.4
Composite (Net)	7.1	54.9	24.7	19.8	18.4
S&P 500 NTR Index	6.1	55.6	19.9	16.1	16.0
Excess (Gross)	1.2	0.6	5.8	4.7	3.4

Annual Performance ⁴ (%)	CYTD	2020	2019	2018	2017*
Composite (Gross)	7.3	22.4	36.4	-2.6	21.7
Composite (Net)	7.1	21.4	35.3	-3.4	20.7
S&P 500 NTR Index	6.1	17.8	30.7	-4.9	21.1
Excess (Gross)	1.2	4.6	5.7	2.3	0.6

Market Commentary

US stocks reached record highs in the three months to March after the vaccine rollout intensified, US President Joe Biden capitalised on the Democrat's surprise control of Congress to launch massive fiscal stimulus, the Federal Reserve reiterated it would keep interest rates low and encouraging reports emerged on the US economy. Gains were capped as US bond yields rose on concerns that the fiscal stimulus could revive US inflation. The S&P 500 Index rose 5.8%.

The White House count showed 37% of Americans had received one vaccine dose by quarter end, which allowed the easing of restrictions to control the spread of the virus. Another boost for the economy was that

Democrat control of Capitol Hill allowed Biden to force a US\$1.9 trillion bill through Congress that, at 9% of GDP, will boost the budget shortfall for fiscal 2021 to 18% of output.

The Democratic party gained control of the Senate after winning the two seats in Georgia that went to a special election (by-election) on January 6. The result tied the Senate 50-50 but new Vice President Kamala Harris's tie-breaking vote gives the party control of the upper chamber to go with its control of the House of Representatives and the White House.

In other political news, outgoing president Donald Trump was impeached and acquitted for a record second time. The House in January impeached Trump for helping to incite a mob that breached Congress during a protest on January 6 against the election result. The Senate in February acting as an impeachment court acquitted Trump when it failed to gain the required two-thirds majority, though seven Republicans were among the 57 who voted for a guilty verdict while 43 senators voted not guilty.

The Fed soothed concerns about bond yields rising on inflation concerns. Fed Chair Jay Powell testified to Congress that the US's recovery is "far from complete" and that the central bank intends to keep interest rates at levels that support employment growth while concerns about inflation remain low. In economic news, the US economy grew at a (revised) annualised speed of 4.3% in the last three months of 2020.

The March quarter was marked by individual investors on Reddit and Robinhood bidding up selected stocks that heightened concerns of a stock bubble and the liquidation of Archegos Capital Management's leveraged bets that hurt selected stocks and its banking counterparties.

Strategy Commentary

The strategy recorded a positive return for the quarter. The biggest contributors were the investments in Alphabet, Wells Fargo and Capital One Financial Group. Alphabet rallied after its 23% surge in revenue for the fourth quarter that was driven by Search and YouTube advertising beat expectations. Wells Fargo and Capital One soared on a view the stimulus would boost lending and curtail consumer bad debts and that the associated increase in interest rates would help their profit margins. An added boost for Wells Fargo was a Bloomberg report in February that the Fed has accepted the bank's risk-management plan that, if confirmed, would be the first step in removing the Fed-imposed cap on the value of assets the bank can hold.

The biggest detractors were the investments in Amazon.com, Visa and Netflix. Amazon declined as the new US administration signalled by its appointments that it intended to take a harsher line on anti-trust concerns that could curtail the online retailer's business model. Visa fell on news that it was abandoning its proposed acquisition of Plaid that would have expanded its card network services because it faced anti-trust concerns. Netflix slid as risk-taking investors rotated from streaming to legacy media companies.

In relative terms, the strategy outperformed over the quarter, reflecting the strong performance of several companies such as banks that are likely to benefit from a higher interest-rate environment. In contrast, the portfolio's defensive holdings such as consumer staples and infrastructure equities lagged the market.

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. Refer to the Important Notice below for further information.

³ Rolling 3-year returns are calculated and rolled monthly for the duration of each period shown. The average excess return is then calculated for each period, with the outperformance consistency indicating the percentage of positive excess returns.

⁴ 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 S&P500 Net TR Index (USD). 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.

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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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