

Period	Total Return					Number of Portfolios	Composite Dispersion	3 Year Standard Deviation				Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of non-fee paying accounts
	Before Fees	After Fees	MSCI EM Net TR Index	MSCI EM Growth Net TR Index	MSCI ACWI with EM Exposure Net TR Index			SGA Composite	MSCI EM Net TR Index	MSCI EM Growth Net TR Index	MSCI ACWI with EM Exposure Net TR Index			
Aug. 1 - Dec. 31, 2014	-1.38%	-1.84%	-9.59%	-7.09%	-8.27%	Five or Fewer	N/A				0.193	5,332	100%	
2015	-3.00%	-4.06%	-14.92%	-11.34%	-13.45%	Five or Fewer	N/A				0.094	5,318	100%	
2016	2.10%	0.99%	11.19%	7.59%	11.73%	Five or Fewer	N/A				0.096	5,672	100%	
2017	36.31%	34.86%	37.28%	46.80%	35.10%	Five or Fewer	N/A	12.64%	15.35%	14.69%	14.10%	0.130	9,971	100%
2018	-11.00%	-11.99%	-14.57%	-18.26%	-14.97%	Five or Fewer	N/A	12.87%	14.60%	14.98%	13.30%	0.116	9,096	100%
2019	30.97%**	29.56%**	18.42%	25.10%	21.30%	Five or Fewer	N/A	13.38%	14.17%	15.41%	13.95%	5	12,347	0%
Since Inception (August 1, 2014)	8.45%**	7.27%**	3.23%	5.41%	3.99%			13.52*	15.61*	15.73*	14.77*			

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

3 Year Standard Deviation is not shown for 2014, 2015, and 2016 as 36 months of returns are not available

\* Since Inception Annualized Standard Deviation

\*\* Performance figures restated for 2019 and Since Inception. 2019 performance previously stated as 33.14% (gross) and 31.71% (net), restated as above. Since Inception performance previously stated as 8.78% (gross) and 7.60% (net), restated as above.

Sustainable Growth Advisers, LP ("SGA") was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. SGA manages portfolios of publicly traded equity assets according to its "Large Cap Growth Equity" investment approach for pooled funds, institutions, trusts and private accounts. SGA is an operationally independent investment management firm and is an affiliate of Virtus Investment Partners. The SGA Emerging Markets Growth Composite was created in January 1, 2015. The firm maintains a complete list and description of all composites, which is available upon request.

Sustainable Growth Advisers, LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sustainable Growth Advisers, LP has been independently verified for the periods July 1, 2003 – December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SGA Emerging Markets Growth Composite has been examined for the periods August 1, 2014 – December 31, 2018. The verification and performance examination reports are available upon request.

The SGA Emerging Markets Growth Composite contains fee paying and non-fee paying discretionary global large cap emerging growth equities that invests in companies around the world that are direct beneficiaries of the rapid emergence of the middle class across many developing economies and its related wealth creation. For comparison purposes the composite is measured against the MSCI ACWI with EM Exposure Net; MSCI Emerging Markets Growth Net and MSCI Emerging Markets Net Total Return Indices. The benchmarks are the most widely followed indices to track emerging market performance. The indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The net total return indices are most representative of what a passive investor in the index could expect to achieve taking into account the price level movements, dividends and taxes that are withheld on those dividends

The composite calculation has been appropriately weighted for the size of each portfolio on a time-weighted, total return basis. Monthly portfolio returns have been used in the construction of the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The U.S. Dollar is the currency used to express performance. Returns are shown Gross and Net of management fees and include reinvestment of all income. It should be noted that the account in this composite is a proprietary account owned by SGA and in an incubation period to market to current and prospective clients. Therefore, the account is not charged an investment advisory fee. However, for net performance SGA will utilize a model fee of 1.10% which is the highest fee applicable to this strategy. For interest and capital gains, SGA does not withhold taxes. For dividends, SGA will withhold taxes as reported by the Client's custodian. Returns are calculated net of withholding taxes on dividends. The annual dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The standard investment management fee schedule for the firm is 1.10% on the first \$25 million; 0.85% on the next \$75 million and 0.70% over \$100 million. Actual investment advisory fees incurred by clients may vary from the standard fee schedule.

Past performance is not indicative of future results.