

# Annual GIPS Report – Global Mid Cap Growth

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 ACWI Mid Cap Net TR Index			SGA Composite	MSCI ACWI Mid Cap Net TR Index			
Nov. 1 - Dec. 31, 2018	-4.25%	-4.39%	-6.17%	Five or Fewer	N/A			0.113	9,096	100%
2019	38.88%	37.74%	26.00%	Five or Fewer	N/A			0.306	12,347	100%
2020	44.98%	43.79%	15.17%	Five or Fewer	N/A			6	18,780	8%
2021	-1.46%	-2.29%	16.39%	Five or Fewer	N/A	19.19%	19.29%	6	22,899	0%
2022	-33.30%	-33.88%	-18.77%	Five or Fewer	N/A	23.66%	22.20%	6	18,407	0%
Since Inception (November 1, 2018)	5.85%	4.95%	6.25%			21.60*	20.34*			

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 2018, 2019, and 2020 as 36 months of returns are not available

\* Since Inception Annualized Standard Deviation. SGA Composite Dispersion based on Gross Returns.

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, Inc. The SGA Global Mid Cap Growth Composite was created in November 2018. 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, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SGA Global Mid Cap Growth composite has had a performance examination for the periods November 1, 2018 - December 31, 2022. The verification and performance examination reports are available upon request.

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SGA Global Mid Cap Growth Composite contains fee paying and non-fee paying mid cap global growth equity portfolios under full discretionary management of the firm. For comparison purposes the composite is measured against the MSCI ACWI Mid Cap TR Index (Net).

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. Results are presented gross and net of management fees and include the reinvestment of all income. 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 Net Returns are calculated based upon the highest published fees. The net performance has been calculated by reducing the gross performance by the amount of the highest published fee that may be charged to SGA clients, 0.85%, employing the Global Mid Cap Growth strategy during the period under consideration. Actual fees charged to clients may vary depending on, among other things, the applicable fees schedule and portfolio size. SGA’s fees are available upon request and also may be found in Part 2A of its Form ADV. The annual dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **Past performance is not indicative of future results.**

The standard investment management fee schedule for the firm is 0.85% on the first \$25 million and 0.65% on the next \$75 million and 0.50% over \$100 million. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.