

# Annual GIPS Report – U.S. Focused



Period	Total Return				3 Year Standard Deviation					Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of Wrap Assets	
	Before Fees	After Fees	Russell 1000 Growth Index	S&P 500 Index	Number of Portfolios	Composite Dispersion	SGA Composite	Russell 1000 Growth Index	S&P 500 Index				
Dec. 1 - Dec. 31, 2007	-0.52%	-0.59%	-0.36%	-0.69%	Five or Fewer	N/A					29	2,920	0%
2008	-30.36%	-30.97%	-38.44%	-37.00%	Five or Fewer	N/A					36	1,360	0%
2009	37.39%	36.26%	37.21%	26.46%	Five or Fewer	N/A					74	1,711	0%
2010	6.74%	5.84%	16.71%	15.06%	Five or Fewer	N/A	21.46%	22.11%	21.85%		92	1,600	0%
2011	6.50%	5.60%	2.64%	2.11%	Five or Fewer	N/A	19.84%	17.76%	18.71%		57	2,686	0%
2012	21.68%	20.67%	15.26%	16.00%	Five or Fewer	N/A	17.29%	15.66%	15.09%		0.099	4,278	100%
2013	26.92%	25.86%	33.48%	32.39%	Five or Fewer	N/A	12.70%	12.18%	11.94%		44	5,611	0%
2014	8.49%	7.58%	13.05%	13.69%	Five or Fewer	N/A	10.15%	9.59%	8.97%		48	5,332	0%
2015	15.67%	14.70%	5.67%	1.38%	Five or Fewer	N/A	11.63%	10.70%	10.47%		55	5,318	0%
2016	3.81%	2.94%	7.08%	11.96%	Five or Fewer	N/A	12.56%	11.15%	10.59%		57	5,672	0%
2017	30.57%	29.49%	30.21%	21.83%	Five or Fewer	N/A	11.93%	10.54%	9.92%		45	9,971	0%
2018	12.23%	11.29%	-1.51%	-4.38%	Five or Fewer	N/A	11.54%	12.13%	10.80%		74	9,096	0%
2019	32.06%	30.97%	36.39%	31.49%	Five or Fewer	N/A	11.30%	13.07%	11.93%		98	12,347	0%
2020	34.88%	33.76%	38.49%	18.40%	Five or Fewer	N/A	18.01%	19.64%	18.53%		150	18,780	0%
Since Inception (Dec. 1, 2007)	14.20%	13.24%	12.75%	9.66%			16.21%*	16.45%*	15.87%*				

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

\* 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 an affiliate of Virtus Investment Partners. The SGA U.S. Focused Composite was created in January 1, 2011. Effective March 31, 2016, SGA changed the name from SGA Focus Composite to SGA Focused U.S. Composite. Effective June 30, 2016, SGA changed the name of this composite to SGA U.S. Focused Composite. The name change titles the composite more closely to the strategy it represents. 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, 2019.

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 U.S. Focused Composite has had a performance examination for the periods December 1, 2007 - December 31, 2019. The verification and performance examination reports are available upon request.

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SGA U.S. Focused Composite contains fee-paying highly concentrated, usually no more than 15 security positions, large cap growth equity portfolios under full discretionary management of the firm. Under normal circumstances, SGA defines large cap equity as a company having a market capitalization of \$2 billion or more. However, there may be instances when SGA may invest in a company with a market capitalization of under \$2 billion. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

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. This composite contains a wrap fee account for the period December 31, 2012 through November 30, 2013. Gross returns for wrap accounts are net of the wrap fee, which include consulting and custodial services; portfolio monitoring and trading cost, and does not include the investment advisory fee. Gross returns for non-wrap accounts have been reduced by transaction costs. 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 U.S. Focused strategy during the period under consideration. Actual fees charged to clients may vary depending on, among other things, the applicable fee schedule and portfolio size. SGA's fees are available upon request and also may be found in Part 2A of its Form ADV. All-inclusive Wrap fee accounts pay a fee based on a percentage of assets under management. Wrap/bundle fee include consulting and custodial services; portfolio monitoring and trading cost. Wrap fee schedules are provided by the independent wrap sponsors and are available upon request from the respective wrap sponsor. Returns include the reinvestment of all income. For interest and capital gains, SGA does not withhold taxes. However, 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 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, 0.60% on the next \$75 million and 0.45% on the balance over \$100 million. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.