Emerging Markets Commentary

Q2 2021

SGA Sustainable Growth Advisers

Performance

SGA's Emerging Markets Growth portfolio returned 2.1% (gross) and 1.8% (net) in Q2, compared to 5.0% and 4.4% for the MSCI EM Index and the MSCI EM Growth Index respectively.

Highlights

- SGA's Emerging Markets Growth portfolio returned 2.1% (gross) and 1.8% (net), trailing the 5.0% and 4.4% returns posted by the MSCI EM and MSCI EM Growth Indexes respectively.
- The portfolio's relative shortfall during the period was largely attributable to stock specific weakness in two of the portfolio's holdings.
- Positions in Mengniu Dairy and Country Garden Services were initiated during the quarter, replacing positions in Kansas City Southern and Unicharm. Several other positions were trimmed on strength and others added to on weakness.
- The portfolio remains well-positioned to generate higher revenue and earnings growth than the MSCI EM Index over the coming three years with greater predictability and sustainability.

COVID and China Weigh on Recovery

Emerging market equities finished the second quarter higher led by strength in Brazil and Emerging Europe while Asian markets, and particularly China lagged. Optimism around the global economic recovery remained high, however regional outbreaks of COVID-19 in China, India, Thailand, Indonesia and Taiwan added to uncertainty around the pace of the recovery. Smaller capitalization companies performed best for the quarter, as did lower-quality, more economically sensitive companies, however, greater concerns about inflation and rising interest rates led to a rebound in faster-growing companies later in the quarter.

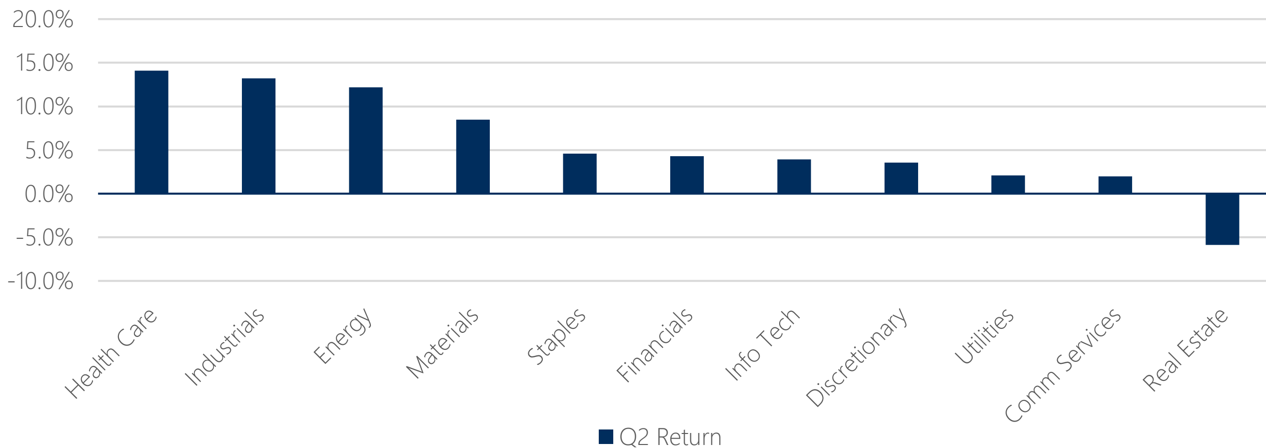
Key Change in China

A key variable in the markets during the period was a continuation of the trend in China toward greater regulation of industries that have either become too dominant in the eyes of the Chinese regulators or are perceived as posing a threat to the Communist Party's image or agenda. Previous steps were taken by the government to weaken Alibaba and Ant Financial, and restrict foreign capital from supporting excessive profiteering from local consumers and businesses. This quarter, the more adversarial and ideologically focused approach by the Chinese government severely impacted the private education industry which has become increasingly misaligned with the government's heightened urgency to boost the birth rate in China, given long-term demographic challenges. Reducing the cost burden of having children has become a central policy goal, and education is one of the biggest burdens. As a result, regulations which are expected to adversely affect company profitability in the education industry are pending. The new willingness of the Chinese government to more tightly control the operations of business, as well as limit the capital permitted to be invested in a broader array of Chinese companies by foreign parties, is changing the investment landscape in China unlike anything seen since the 1980's when Premier Deng Xiaoping opened the country to foreign capital. Today's more activist approach to the regulation of China's enterprises underlines the always present risks associated with investing in Chinese companies. This will require an even more intense focus by investors on whether businesses and their shareholder bases are viewed as central to advancing the Communist Party's agenda or whether they are viewed in some way as posing a threat. As we continue to research Chinese companies and evaluate their fit within our strategy, we will be focused on trying to differentiate such variables and whether the predictability and sustainability of growth meets our requirements.

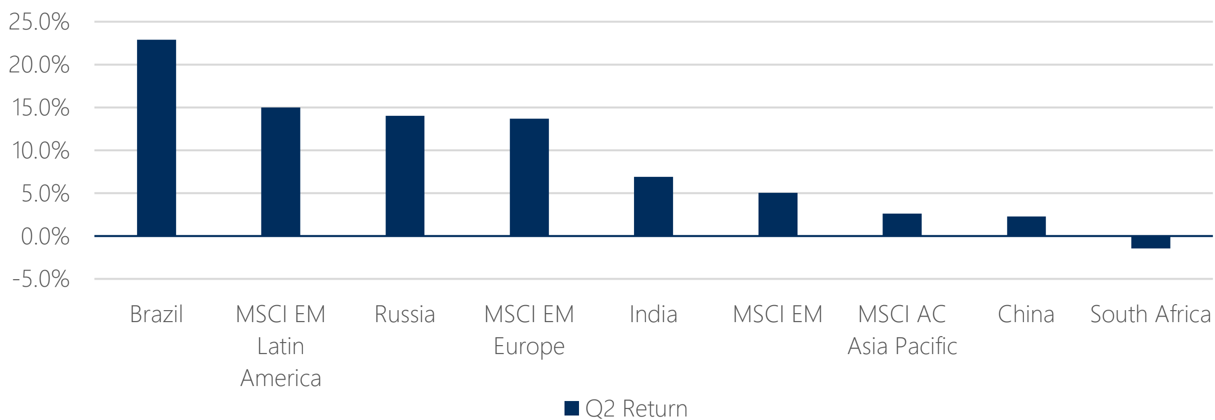
Market and Portfolio Attribution

Latin American markets led the Index during the quarter driven by strength in Brazil, which benefited from a strengthening currency and a rise in oil prices. Broad strength in European emerging markets was another key driver of Index returns during the period. Asian markets, in contrast, were a drag on Index performance as regional outbreaks of COVID-19 in India, China, Thailand, and Taiwan weighed on sentiment and raised concerns about the pace and sustainability of the global economic recovery. Companies in the Health Care, Industrials, and Energy sectors performed best, while companies in the Real Estate, Communication Services, and Utilities sectors performed worst for the quarter. Smaller capitalization and lower quality companies more sensitive to economic-fluctuations outperformed, however rising concerns about inflation, interest rates,

and the trajectory of the global economic recovery drove a rebound in higher-valued, faster-growing companies during the latter half of the quarter.

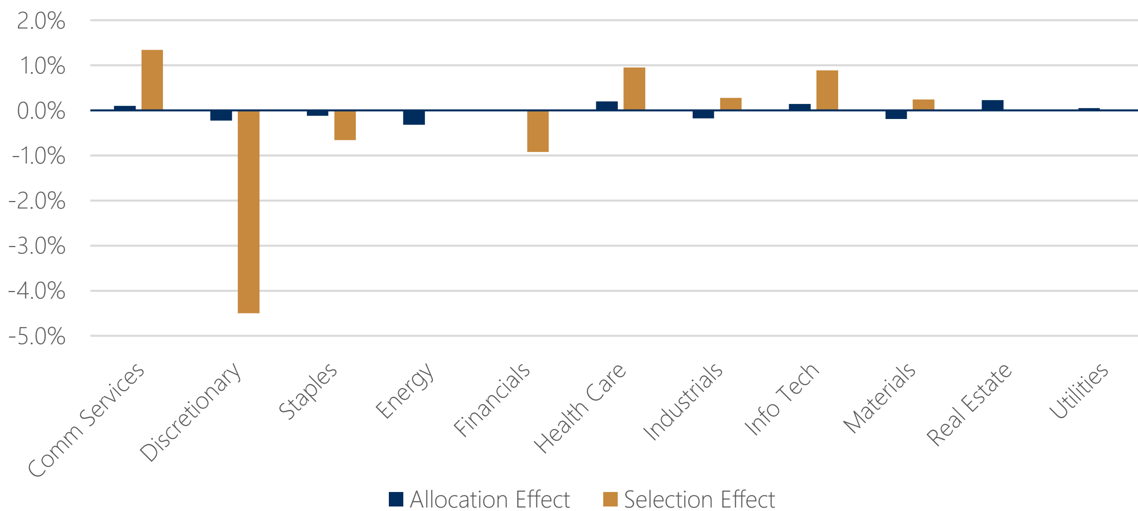


Source: MSCI



Source: MSCI

The portfolio's relative shortfall during the quarter was largely attributable to significant weakness in two positions, namely TAL Education and New Oriental Education. As a result, stock selection was the main detractor in Q2, with selection in Consumer Discretionary detracting most, followed by selection in Financials and Consumer Staples. Selection in Communication Services, Health Care, Information Technology, and Materials contributed positively. Sector allocation effects, which are purely a by-product of our bottom-up stock selection process, detracted modestly during the quarter driven by an overweight to the underperforming Consumer Discretionary sector, a lack of exposure to the strongly performing Energy sector, and underweights to the Materials and Industrials sectors.



Source: FactSet, MSCI

Largest Contributors

South Korean super-app company Kakao was the largest contributor to performance. Kakao's stock benefited from another strong quarter as the company delivered 45% and 80% year-over-year revenue and operating profit growth respectively in Q1. We continue to be impressed by Kakao's strong execution and innovation as the company has launched new features and services such as their digital wallet, talk channel, paid subscriptions, shopping, live streaming and Kakao page in Southeast Asia, which all serve to make their platform more essential. With a dominant position in mobile messaging and online traffic given a growing user base of over 45 million we see exciting growth opportunities ahead as their platform remains under-monetized in areas of social commerce, paid content, and financial services. Given the strong performance and above-average valuation we trimmed the position to an average weight.

Chinese biologics technology platform WuXi Biologics was the second largest contributor to performance. WuXi's stock price rose as the company updated its 2021 revenue guidance during its recent investor day from 50% to 65% growth. Strong demand is driven primarily by COVID-19 vaccine and antibody-related projects, but the company is also seeing a recovery in non-COVID related business. The longer-term growth opportunity for WuXi continues to be significant, driven by secular tailwinds in the biologics end-market and the outsourcing of drug development and manufacturing by pharmaceutical companies. We see WuXi as being well-positioned in this industry as the company now has 401 integrated projects, accounting for over one-third of global biologics projects. While R&D-related work accounts for a vast majority of WuXi's revenues today, in the coming years a greater share of revenues will be sourced from commercial manufacturing, which is more recurring and predictable in nature. We trimmed the position on strength given valuation.

Chinese medical device leader Shandong Weigao was the third largest contributor to performance. Shandong Weigao's shares recovered strongly after being under pressure earlier in the year given uncertainty around the impact of changes to the Chinese government's central procurement process on margins and revenues. These concerns, while still present, eased during the quarter as the National Security Healthcare Administration released rules pertaining to the orthopedic implant procurement process. The announced rules appeared to be more accommodative to larger players given an emphasis on quality and ability to meet supply requirements in addition to price. As we have discussed previously, changes to government procurement policies are likely to enable market share gains for scaled providers such as Shandong Weigao given market consolidation, although we recognize the risk of unfavorable policy changes We expect Shandong's business to continue its rebound from pandemic-related headwinds as medical visits and procedures recover further and demand for Shandong's higher-margin products picks up.

Infosys and XP were the fourth and fifth largest contributors to performance.

Largest Detractors

The portfolio's two largest detractors for the quarter were after-school tutoring providers TAL Education and New Oriental Education even though both companies reported solid results for Q1. TAL's revenues increased 59% with their online business growing an impressive 100%, while EDU's revenues and enrollment grew by 29% and 43% respectively, on a year-over-year basis. However, both TAL and EDU were negatively impacted by speculation over the content of new policies and regulations aimed at promoting educational quality and reducing the cost burden on parents of having more children given China's worrying demographic trends. Guidelines approved during the quarter by Chairman Xi call for reducing in-school burden, improving in-school teaching quality, extending school services post-teaching hours, and tightening regulation of after-school tutoring licensing, advertisement, operations, and cash management. Xi also focused on reducing the amount of capital chasing "excessive" profits and advertising that created anxiety for parents. Final regulations supporting these new guidelines have been pending for weeks, creating considerable speculation in the markets which has led to significant weakness in the stocks.

A belief that the Chinese leadership would approach the issue of education quality and regulation from a practical standpoint as opposed to an ideological standpoint was central to our thesis for both TAL and EDU and our rational for maintaining the positions during this period of speculation. We have conducted "man overboard" drills during the quarter aimed at evaluating and reconfirming our thesis for the businesses. We believed that the government would prefer to see the private education industry heavily regulated to ensure that participants were providing a quality service at a fair price, and had expected that the changes would still allow for attractive (albeit more moderate) growth. Further, our view was the demand for tutoring services would be resilient because it has been driven by China's college entry level testing system which was unlikely to change. And, significantly curtailing the provision of tutoring services would only drive tutoring demand underground making it less subject to effective government regulation and potentially more expensive for parents.

Today we see a more extreme ideological approach is more likely and such a draconian view is reflected in the stock prices, which are trading significantly lower. While the valuation of the stocks appears quite attractive, the sustainability and predictability of both TAL and EDU's profit growth has become highly uncertain and we are reevaluating our theses.

Thai convenience store retailer CP All was the third largest detractor from performance for the quarter as the company continued to be impacted by closures due to the effects from a second wave of the pandemic in Thailand. Strength at the company's Makro unit was more than offset by weakness at its 7 eleven and Tesco/Lotus units. With uncertainty over the path of the COVID-19 flare-up in Thailand we lowered our same store sales and gross margin forecasts for the year but expect costs to also come in lower, offsetting some of the impact. While the story is difficult at the moment given the uncertainties around the pandemic and vaccinations, we continue to see an attractive growth opportunity for CP All in a post pandemic world given its scale and locations. As the Thai economy rebounds and begins to benefit again from renewed growth in the country's middle class and tourism over our 3-5 year investment horizon the business should resume growth. Despite the impact of COVID-19 in the second quarter, the country has not changed its plan to open for tourism and has recently been formulating plans for how to support it. We expect these moves to benefit the company as it will improve store traffic. We maintained our above-average weight position in the company during the quarter.

Trip.com and **Ping An Insurance** were the fourth and fifth largest detractors from performance.

Portfolio Activity

Positions in Chinese dairy leader Mengniu Dairy and Chinese property management company Country Garden Services were initiated during the period, replacing positions in railroad operator Kansas City Southern and Japanese maker of personal and pet care products Unicharm. Several positions in the portfolio were trimmed on strength, including Infosys, Kakao, WuXi, and Asian Paints, while others were added to, including New Oriental Education, TAL Education, Bank of Central Asia, Tencent, HDFC Bank, MercadoLibre, and AIA Group.

New Positions

Mengniu Dairy is a leading manufacturer and distributor of branded dairy products in China. Mengniu Dairy operates in a duopolistic industry-structure as it is one of just two brands with national scale and distribution capabilities. Dairy consumption in China remains well below that of developed markets and it is among the lowest compared to other APAC countries and

emerging markets. Dairy products play a vital role in a push for healthy diets and greater protein consumption by the Chinese government and they are quickly becoming an important part of people's daily dietary habits. Rising dairy consumption in China presents a significant and long-duration growth opportunity and Mengniu Dairy is well-positioned given its distribution, supply, and scale advantages along with a nationally recognized brand that is associated with high quality products.

The perishable nature of dairy makes inventory management and distribution capabilities a significant competitive advantage. Mengniu Dairy's entrenched distribution network and digitized systems provides the company with an advantage in terms of reaching customers and managing its inventory better than smaller competitors. Given the growing market and rising demand, Mengniu Dairy's access to high-quality milk supplies is an additional advantage given broader supply constraints. Mengniu Dairy has spent years securing high-quality supplies and now control several leading upstream suppliers. Its supply base, which is closer to their customers, allows the company to offer products that are fresher compared to competing products. As such, roughly 90% of its fresh milk is produced and put on the shelf in stores the same day. Customers' willingness to pay a premium for higher-quality products has allowed the company to price their products higher than underlying inflation despite fluctuations in raw milk prices. Mengniu Dairy's pricing power is illustrated by the steady rise in gross margins despite raw milk price fluctuations. Price increases and mix shifts have contributed 4%+ annually of the company's topline growth over the past decade while volume growth is growing in the low double digits. We see a highly attractive growth opportunity ahead for Mengniu Dairy given secular growth drivers combined with a unique position and sustainable competitive advantages.

Among the risks we are monitoring are the company's ability to effectively manage inventory during potential soft demand environments, supply chain management, and the risk of food safety incidents, which have been an issue in the industry historically. Food safety, however, is less of a concern today given enhanced monitoring upgrades across the entire value chain over the past decade and as Mengniu Dairy has adopted international quality assurance standards. The large carbon footprint of the dairy industry presents another key risk for Mengniu Dairy, however the company is actively addressing this risk by working with suppliers to reduce waste and emissions.

Country Garden Services is a leading Chinese property management company known for its strong brand and comprehensive high quality service offerings. Country Garden's services drive significant value for the underlying properties they manage as they tend to sell faster with a higher value, which gives the company an advantage in winning new contracts and gain further market share. The majority of Country Garden's revenues are generated from property management services, such as cleaning, gardening, repair, and maintenance for residential communities and non-residential properties. The company also offers additional value-added services for property owners and non-property owners, including media services, advertising, pre-sale consultancy and real estate brokerage services, as well as housekeeping and furnishing services. In addition to these services, Country Garden is expanding into the area of city services, providing environmental, sanitation, recycling, landscaping, and greening services to local governments.

The property management industry in China is highly fragmented with the top 10 players accounting for just 10% market share. The industry, however, is in the early stages of consolidation driven by 1) urbanization, 2) rising demand for higher quality living services, and 3) smaller players' lack of scale and capital needed to digitize and improve services. The secular trend of digitalization and consolidation is enabling larger players such as Country Garden to become better operators as they roll out more services and empower their employees with digital tools, allowing the company to gain further scale and efficiency, in turn strengthening their brand recognition. Country Garden's business is highly recurring and provides significant visibility over the long-term given the long-duration nature of its customer contracts combined with 99%+ retention rates for its property management services. Additionally, its value-added services are typically based on recurring daily living needs, while the more nascent city services business typically enjoys contract lengths of 5-10 years with local governments.

Among the risks we are monitoring for Country Garden are the potential for shifts in government policy and regulations which could adversely impact the amount of new square footage contracted and the company's pricing power. The future pace of its M&A and the quality of acquisitions is another risk, which could impact the financial profile of the company. Competition may impact the company's ability to win new contracts, particularly in more competitive higher-tier cities, which could impact the growth profile of the company.

Sold Positions

The portfolio's position in Kansas City Southern was liquidated following significant stock appreciation subsequent to its announced takeover by Canadian National which resulted in a less attractive valuation opportunity. The portfolio's position in Unicharm was also liquidated and the capital re-allocated as a result of forced attrition, given more attractively valued growth opportunities in other existing portfolio holdings.

Summary

The reopening rebound continued in Q2 with emerging markets climbing higher despite regional outbreaks of new COVID-variants leading to economic disruptions and uncertainty around the path of the global economic recovery. Investors generally favored smaller cap, lower quality, more economically-sensitive companies during the quarter, posing a headwind for our quality growth approach. The portfolio outperformed its benchmark through mid-May, but weakness in the portfolio's positions in TAL Education and New Oriental, which detracted a combined 3.3% from performance for the quarter, drove the relative shortfall during the latter half of the quarter. A broader, more adversarial and ideologically driven approach to regulation and foreign capital infusion became apparent in China raising the risk associated with investments in the country. This will require opportunities to meet an even higher bar in terms of the predictability and sustainability of their sales. Equally important will be how they fit with the new ideological agenda of the Chinese Communist Party moving forward.

We continue to expect elevated volatility in equity markets as expectations surrounding the pace of vaccinations, the reopening of economies and new threats posed by COVID variants impact investor expectations and fears. Speculation regarding the transitory or structural nature of inflation, and myriad geopolitical threats including a more uncertain investment climate in China will likely increase volatility in a market with high built-in expectations. In this environment, our disciplined focus on predictable and sustainable growth businesses at attractive cash flow based valuations should lead us to businesses that can continue to succeed regardless of the economic or regulatory backdrop. While relative results will vary from quarter-to-quarter, we remain confident that our time-tested approach will generate above average revenue and earnings growth which should lead to strong long-term absolute and relative returns over our 3-5 year investment horizon.

The opinions expressed herein reflect the opinions of Sustainable Growth Advisers, LP and are subject to change without notice. Past performance is no guarantee for future results. This information is supplemental and complements a GIPS Report that can be found with composite performance. The largest contributors and detractors are determined using a ranking of the absolute contribution to portfolio return by each security held over the period under consideration. The securities referenced in the article are not a solicitation or recommendation to buy, sell or hold securities. This commentary is provided only for qualified and sophisticated institutional investors.

Results are presented gross and net of management fees and include the reinvestment of all income. The Net Returns are calculated based upon the highest published fees. The net performance has been reduced by the amount of the highest published fee that may be charged to SGA clients, 0.85%, employing the Emerging Markets Growth equity 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. Upon request, free of charge, SGA can provide a list of all portfolio holdings held in SGA's Emerging Markets portfolio for the past year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. SGA earnings growth forecasts are based upon portfolio companies' non GAAP operating earnings. SGA Emerging Markets Growth Composite inception is 8/1/2014. Past performance is not indicative of future results.

Sustainability Report

Q2 2021

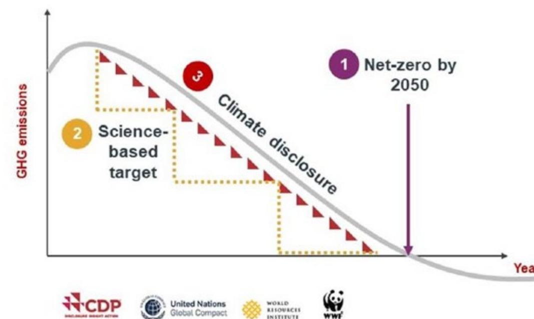
SGA
Sustainable Growth Advisers

Science-Based Targets: A Firm Priority

Science-Based Targets (SBTs) provide a pathway for companies to meet the goals of the Paris Agreement by developing interim greenhouse gas reduction targets to bridge the gap between the present day and long-term targets. We believe SBTs can provoke real and immediate action, increasing the priority of climate action efforts to management teams and Boards across the globe. At present, a minority of the companies on our Qualified Company List have approved SBTs. We are actively encouraging our portfolio companies to adopt SBTs and are seeing an increasing number of companies commit to setting SBTs in the near-term.

While we conduct the majority of our engagement efforts on a standalone basis, we recognize the effectiveness that collaborating with peers on certain issues can have. As such, we seek to selectively join forces with other organizations to support important ESG causes. For example, in addition to our direct engagement with companies on emissions reduction commitments, we recently joined the Carbon Disclosure Project's 2021 Science-Based Targets Campaign. The goal of the campaign is to create a positive ambition loop between investors and companies that incentivizes companies to set SBTs and accelerates the decarbonization of investment portfolios. The campaign has the support of over 130 investors representing approximately USD 19 trillion in assets.

SBTs on the Path to Net-Zero



Source: CDP

Engagement Highlights:

Regeneron Pharmaceuticals is an American biotechnology company which researches, develops and manufactures medicines to treat a wide array of conditions including eye disease, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases. We have owned shares in Regeneron in client portfolios for a number of years with our growth thesis resting in the breadth and depth of the company's drug pipeline, enabled by their proprietary R&D and intellectual property.

Corporate governance of the firm presents a potential risk to our growth thesis; the company maintains a dual-class share structure and has a number of long-serving directors. This may increase the risk of undue deference to management and be detrimental to minority shareholders. This being said, senior management holds significant equity in the company which helps to align interests with shareholders. We have maintained engagement with management over a number of years on these issues, providing our feedback on ways to enhance corporate governance at the company.

Recently, the company adopted a new compensation policy for members of their Executive Committee including CEO Leonard Schleifer and CSO George Yancopoulos. The new policy replaced annual stock options with a grant of front-loaded performance-restricted stock units (PSUs). We are broadly comfortable with the structure of the PSUs which are aligned to long-term Total Shareholder Returns, something we have long advocated for. However, we hold concerns over the magnitude and timing of the awards. Typically, we would voice our concerns through a Say on Pay vote; Regeneron however, holds Say on Pay votes every three years with the next vote not due until 2023.

Hence, we took the opportunity to engage with management regarding the new compensation package and reiterate our concerns regarding items previously discussed including succession planning and tenure of the Board, and voiced our preference for an annual election of Directors and Say on Pay vote. While we understand that the nature of their business requires long-term planning for long-term success, we do not think an annual election and Say on Pay vote will necessarily interfere with those goals. Following discussions with management, our Investment Committee reviewed the engagement and decided it is in the best interests of our clients to vote against the re-election of Director and Compensation Committee member George Sing.

During the quarter we also engaged management on the topic of GHG emissions. Given the nature of the company's operations and relatively low carbon footprint, this has not been an area of high-priority for management. However, we believe the establishment of Science Based Targets ("SBTs") and Net Zero commitments is an important discipline for all companies to pursue, and we are systematically engaging with all companies on our Qualified Company List in this regard. In the case of Regeneron, management has pledged to establish SBTs by 2023 and we expect a Net Zero target to follow. During our meeting with the company we emphasized the importance of these targets and encouraged an acceleration of work to establish a Net Zero goal. Management was very receptive to our feedback and interested to learn about our priorities as stewards of capital.

We have maintained our existing holdings in the company and continue to closely monitor and engage with management on best governance and environmental practices.

Given our approach to investing in companies that can sustainably grow and compound their earnings over the long-term, the average SGA company has a relatively small carbon footprint. When analysing the carbon risk of our portfolios, we prioritise companies with high emissions relative to our Qualified Company List. Along with Linde, Amazon and Kansas City Southern, Thai convenience store operator **CP All** has one of the larger emissions profiles as per MSCI.

CP All is the sole operator of the 7-11 franchise in Thailand with over 10,000 branches. The MSCI analysis is based on carbon footprint per unit of investment. However, in countries like Thailand where the same dollar goes much further, the MSCI analysis fails to capture this. For the same level of investment, one could be operating many more stores in Thailand than in a country like the US. Therefore, it is natural to have a larger carbon footprint. Ideally, one would adjust the data by the purchase price parity and then compare across businesses. That said, over the long term, most companies are committed to Net Zero targets, including CP All.

Management has set an ambitious target of carbon neutral operations by 2030 and publishes detailed information on its environmental footprint, marking its leadership in environmentally sustainable growth in the Emerging Markets. The company's efforts have been recognised by the Carbon Disclosure Project with an A- score.

We engaged with management recently on the subject of their environmental targets in conjunction with long-term growth plans. While procuring renewable energy in markets such as Thailand is challenging compared to Developed Markets, management is working to maximise the resources available to them. Accordingly, the company is investing in solar-based electricity generation projects leveraging their national store and distribution network. At the store level, the company is investing in more energy-efficient air conditioning systems, lighting systems and equipment. Reduction of plastic waste is also a focus as the company moves to natural and biodegradable materials.

While it is early days, we believe management has credible carbon risk management plans (which continue to evolve) and given the relatively low absolute GHG emissions, we do not believe carbon risk poses a significant threat to our growth thesis in the company. We continue to monitor developments in this space.

During a recent meeting with the management of **Visa**, we probed a variety of ESG-related topics including the company's recently issued Net Zero targets, development of Science Based Targets, diversity and inclusion, compensation, employee retention and sponsorship of the Beijing 2022 Olympics. Pleasingly, Visa has committed to achieving net-zero emissions by 2040 and has joined The Climate Pledge, an initiative co-founded by Amazon to accelerate action towards a net-zero world. The company has also announced plans to develop SBTs to define short- and intermediate-term targets. The emissions of Visa's supplier operations are one of the largest obstacles to achieving carbon neutrality however management is confident they will achieve their goals by 2040, if not before.

An increasing trend we are witnessing is the alignment of executive compensation to ESG targets.

Visa made mention of changes made to the calculation of executive compensation as it relates to ESG factors in recent corporate filings, but the disclosure was more limited than we would have preferred. However, after speaking with the company's Senior Counsel overseeing Compensation and Benefits, we were pleased to learn that the ESG weighting within

the calculation for annual executive compensation increased to 25%. Long-term compensation however remains based on Total Shareholder Returns (TSR). Given the long-duration of ESG factors, we raised the suggestion of embedding ESG into the company's long-term incentive plans. While we believe aligning short-term incentives to ESG can create a greater sense of urgency, we also believe there is value in aligning long-term incentives to serve the company's stakeholders more broadly. This is an area we continue to analyse as a team, and have flagged this as an area for future engagement with management of Visa and other portfolio companies.

Proxy Voting Summary Q2 2021

	Number of Resolutions	For	%	Against	%	Abstain	%
U.S.	313	288	92%	24	8%	1	<1%
Global	304	281	92%	22	7%	1	<1%
International	286	272	95%	12	4%	2	<1%
Emerging Markets	167	139	83%	28	17%	NIL	0
Global Mid-Cap	244	228	93%	13	5%	3	1%

Source: SGA, Broadridge

Carbon Risk

	Carbon Emissions[1]	Total Carbon Emissions[2]	Carbon Intensity[3]	Weighted Average Carbon Intensity[3]
SGA Global Growth	12.2	12,221	76.3	56.1
MSCI ACWI	90	89,951	205.8	150.8
SGA Relative Performance	-86%	-86%	-63%	-63%
SGA U.S. Large Cap Growth	10.8	10,791	75.1	67.4
Russell 1000 Growth	9.6	9,618	61.6	33.6
SGA Relative Performance	13%	12%	22%	101%
SGA Emerging Markets Growth	19.2	19,203	54.9	53.2
MSCI EM	213.8	213,753	411.3	279.9
SGA Relative Performance	-91%	-91%	-87%	-81%
SGA International Growth	19	18,975	79.4	76.7
MSCI ACWI ex-USA	148.1	148,073	236.0	185.7
SGA Relative Performance	-87%	-87%	-66%	-59%

Source: SGA, MSCI

[1]Tons of CO_2 emitted/ $M invested

[2]Tons of CO_2 emitted

[3]Tons of CO_2 emitted/ $M sales

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