Global Growth Commentary

Q4 2021

SGA
Sustainable Growth Advisers

Performance Summary

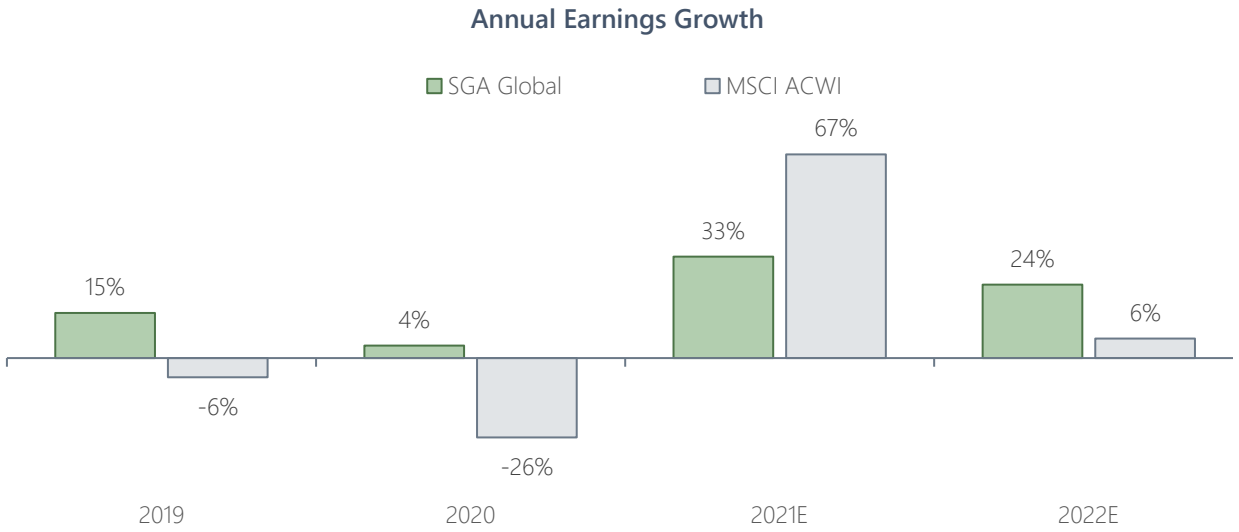
The portfolio returned +0.7% (gross) and +0.5% (net) compared to +6.7% for the ACWI in Q4. For the year, the portfolio returned +9.9% (gross) and +8.9% (net) versus +18.5% for the ACWI despite the 30%+ underlying earnings and cash flow growth of portfolio companies. The shortfall in Q4 was due primarily to stock selection in payment and software companies where short-term disappointments put pressure on the stocks. While the absolute return was strong the relative return for the year was below that of the Index, but consistent with the return pattern we expect in periods of cyclical earnings rebounds. In addition to the impact from the cyclical headwind, relative performance for the year was hurt by the portfolio's exposure to Chinese stocks which were negatively impacted by new draconian government regulations, as well as the outperformance of higher beta more economically sensitive companies whose earnings were forecast to rebound sharply off pandemic lows.

Strong Returns Amid Concerns Over Inflation and COVID

Global markets generated strong returns in Q4 and for the year despite the threat to global growth from multiple COVID-19 waves, concerns over rising inflationary pressures and growing geopolitical tensions. Strong cyclical outperformance throughout most of the year posed a headwind for our approach as earnings growth for the ACWI rebounded strongly from the -26% posted in 2020 to +67% expected for 2021. This preference for cyclicals moderated in Q4 as investors became more cautious over prospects for 2022, causing the consensus 2022 earnings growth forecast for the ACWI Index to decline to +6%. Meanwhile concerns increased over the new more transmissible Omicron COVID-19 variant that was spreading globally and threatening the global economic recovery. Cyclicals in select industries such as semiconductors, autos, and IT hardware, however, continued to outperform given shortages in the supplies of semiconductors relative to demand.

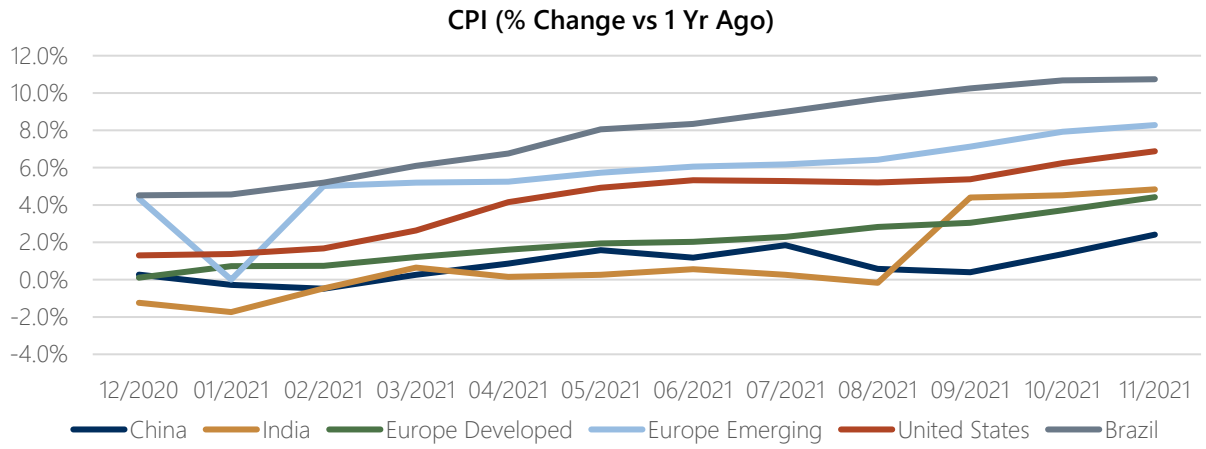
Highlights

- The portfolio returned +0.7% (gross) and +0.5% (net) in Q4 and +9.9% (gross) and +8.9% (net) in 2021 despite 30%+ earnings growth by the underlying portfolio companies. Over the last 3, 5, 7 and 10 years the approach has generated strong absolute and relative returns with a lower level of risk.
- The portfolio underperformed its MSCI All Country World Index (ACWI) benchmark in Q4 due mainly to stock selection in the Information Technology and Financials sectors where select payment and software stocks were impacted by short-term disappointments; a lack of exposure to semiconductors also hurt.
- For 2021, the portfolio trailed its benchmark due largely to major adverse changes in Chinese regulatory policies and the outperformance of high beta economically sensitive stocks which benefited from a steep but unsustainable rise in earnings expectations as the global economy emerged from the COVID-19 pandemic. Such periods of cyclical strength have historically posed a headwind for our approach but have also been followed by periods of outperformance as market earnings growth moderates and our portfolio companies' growth remains more stable.
- New positions in Danaher and Icon were initiated and the portfolio's positions in Nike and Abbott were liquidated due to valuation and a desire to reallocate the capital to other higher expected return opportunities; several other positions were trimmed or added to.
- Co-founder, Portfolio Manager and Analyst Gordon Marchand has announced that he will retire from the firm at the end of Q2 2023 as he turns 68 years old. Gordon will relinquish his portfolio management responsibilities to Kishore Rao who will join Rob Rohn and HK Gupta on the Global Portfolio Management Team effective July 1, 2022. Further details regarding the change are provided at the end of this commentary.



Source: MSCI

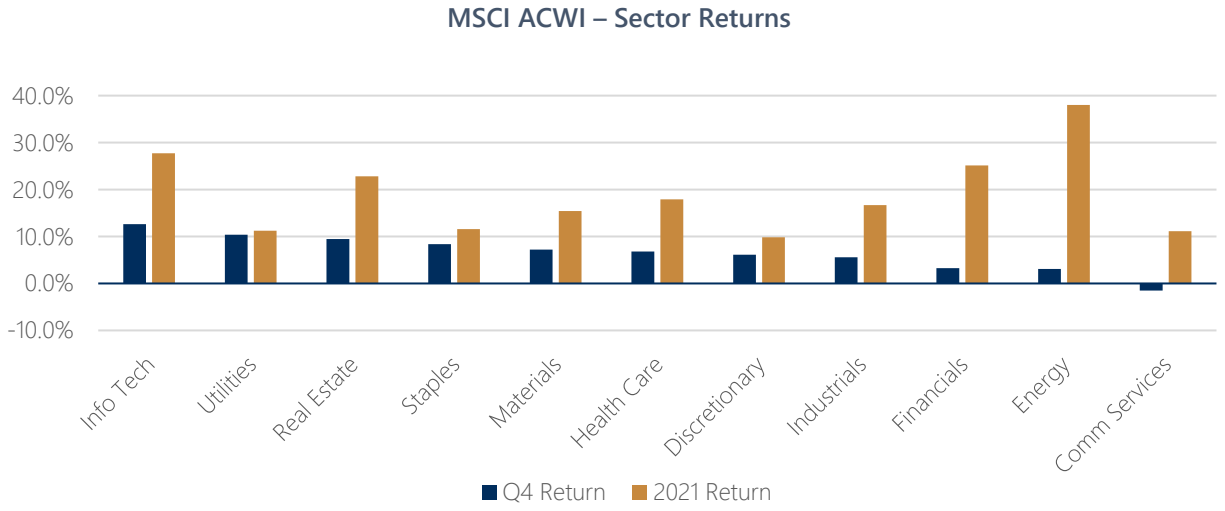
In Q4, inflation in the U.S. reached its highest level in over three decades, leading to doubt about its transitory nature. Similarly inflationary pressures in Europe and many parts of the emerging markets drove global monetary authorities to begin reigning in rising prices by tapering quantitative easing and raising short-term interest rates. The likely increase in interest rates in 2022 will make valuation a more critical consideration in growth investing and we see this as a benefit to our approach which includes valuation as a key element along with high business quality and sustainable long-term growth opportunities.



Source: FactSet

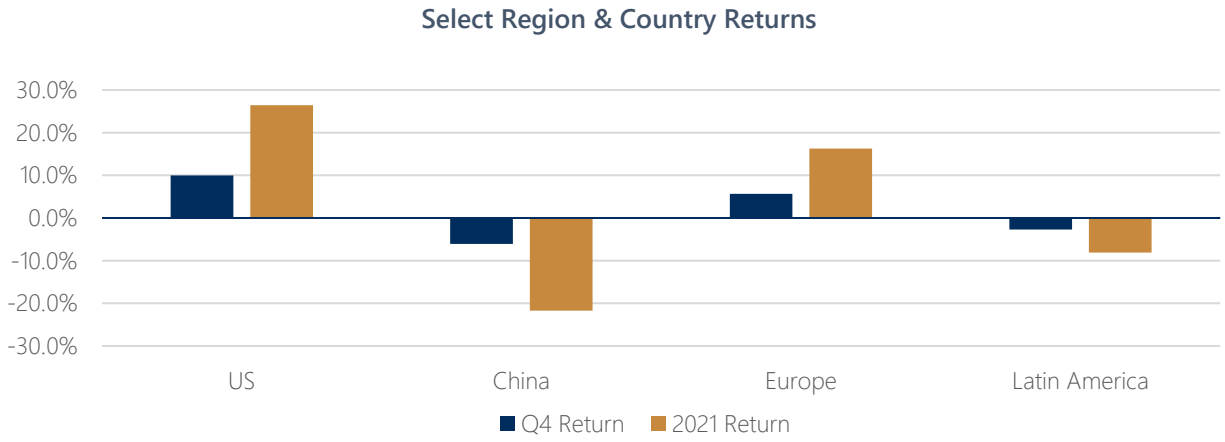
Market Drivers

The Information Technology sector performed best during the quarter, followed by the Utilities, Real Estate, and Consumer Staples. Technology performance was boosted by high returns in industries impacted by shortages in supply such as semiconductors, autos and IT hardware. Companies generally posted strong Q3 earnings results amid the cyclical surge in corporate earnings from pandemic lows. However, the enthusiasm was tempered by caution over the potential impact of continued COVID-19 waves and an expected decline in the rate of profit growth at companies in 2022 as the cyclical rebound moderates. Communication Services underperformed the most and more economically sensitive sectors such as Energy, Financials and Industrials, which led the market advance for much of the year, lagged.



Source: MSCI

U.S. markets outperformed non-U.S. Developed markets for the quarter and year while Emerging Markets experienced weakness in both periods due to ongoing COVID-19 related weakness in Latin America, Asia, and Europe.



Source: MSCI

On top of this, adverse shifts in Chinese regulatory policies negatively impacted a wide range of businesses across the internet, private education, entertainment, financial and delivery areas of the economy. Speculation over the likelihood of Chinese stocks being delisted from the NYSE also put pressure on affected stocks. These issues, combined with China's rigid policy to stamp out COVID-19 and steps to address the property bubble in the country, further pressured Chinese stocks.

Portfolio Drivers

Stock selection detracted from portfolio results while residual sector weights contributed positively. Stock selection in the Information Technology sector hurt relative results due to a lack of exposure to Apple and semiconductor stocks as well as positions in poorly performing payment stocks PayPal and FleetCor. Selection in the Financials sector was the second largest detractor driven by positions in HDFC Bank and XP which were dragged down by relative weakness in the Indian and Brazilian equity markets. Stock selection in the U.S. and Emerging Markets and an overweight to Emerging Markets detracted from relative returns.

Largest Detractors

PayPal was the largest detractor from performance as its third quarter results and guidance for Q4 and 2022 pressured the stock. Q3 results were impacted by a faster-than-expected roll off of eBay revenues and lower take rates. Revenues grew

13% but 25% ex eBay. However, results were generally solid excluding these impacts. Lower guidance for Q4 and 2022 was the biggest source of disappointment after the company raised guidance earlier this year during its investor day. Guidance for Q4 was reduced from 19% growth to 13% growth. The company cited macro headwinds, waning consumer confidence, and ongoing supply chain issues, which we believe are short-term issues that do not impede the company's longer-term growth opportunity. PayPal continues to grow its share of checkouts and execute well on new products and partnerships but faces increasing competition from new "Buy Now Pay Later" players who offer a convenient check-out experience and mostly zero interest rates to consumers. This drives incremental traffic and higher ticket sizes to merchants thus leading to a higher take rate. This new competition is focused on a younger demographic profile with lower incomes but could pose a longer-term threat to PayPal as these people age and see their incomes rise while the "Buy Now Pay Later" players add new products to match PayPal's offerings. We still see PayPal's ability to innovate and deploy product offerings at scale across 400M+ active users as a competitive advantage but will be monitoring the competitive dynamic closely.

Brazilian financial brokerage **XP** was the second largest detractor from performance as the stock was negatively impacted by significant weakness in Brazilian equities due to ongoing COVID-19 pressures in the country from the spread of the Delta variant. Brazilian equities declined 8.5% in Q4 and 19.4% for 2021. This followed a significant liquidity event by Itau, a pre-IPO investor. Despite the perceived macro headwind, the company reported gross revenues up 50% year-over-year with adjusted net income up 82%. The company added over 1000 Independent Financial Advisors over the quarter, beating expectations, and its take rate remained attractive and consistent at 1.3% with its credit card business maintaining growth momentum. We continue to expect the company to invest in its growth.

Medical device maker **Medtronic** was the third largest detractor from performance in Q4. The company reported second quarter earnings which beat the average analyst estimate despite resurgent COVID-19 cases and their impact on medical procedures particularly in the U.S. However, the stock was negatively impacted by new concerns associated with the spread of the highly transmissible Omicron variant later in the quarter, an FDA Warning Letter in the company's diabetes business, supply chain issues that are slowing the launch of its Hugo robotic-assisted surgery platform, and concern by some investors that the company's Renal Denervation clinical trial was not stopped at an interim endpoint as had been anticipated. We include minimal contribution from new diabetes products and robotic-assisted surgery, and no contribution from renal denervation in our forecast for the company. Thus, the delays have no impact on our expectations for 5-6% organic revenue growth looking forward. While the impact from COVID-19 on current results is fully understandable and product recalls are common for players in the Medical Device industry, we are carefully monitoring Medtronic's quality control.

AIA Group and **HDFC Bank** were the fourth and fifth largest detractors from performance in the quarter.

Largest Contributors

Microsoft was the largest contributor during the period, benefiting from a strong fiscal Q1 earnings report. The company's 20% revenue growth (constant currency) and 24% operating profit growth was better-than-expected and driven by strength across its segments. Azure held up well despite concerns of a slowdown with 48% constant-currency growth. Strength in its Productivity segment was driven by Office Commercial and LinkedIn, which grew 17% and 39%, respectively, while its Personal Computing segment held up well despite supply shortages and a difficult comp for its gaming business. Our conviction remains high, and we continue to see solid growth ahead for Microsoft driven by a still significant opportunity for its Azure cloud-computing business and its suite of office and productivity solutions.

Yum! Brands was the second largest contributor to performance during the period as investors embraced the greater certainty in its heightened unit growth moving forward and moderating COVID-19 concerns., The business is well-positioned to manage inflationary pressures given its franchise business model, the combined purchasing power of its brands, the scale and sophistication of its franchisees, and its strong pricing power. We continue to see an attractively valued growth opportunity ahead for YUM.

Infosys was the third largest contributor to portfolio performance for the quarter despite weakness in the Indian equity markets as the company reported earnings which exceeded estimates. Net income rose +12% year-over-year with broad based revenue growth across various segments. The company raised its full year guidance. We were pleased with the company's reported margins given rising inflation and the higher wages it must pay. Infosys reported about $2.1 billion in new business wins for the period. While the company's backlog is solid, we will be monitoring the pipeline closely as this will be critical in driving strong growth moving forward.

Novo Nordisk and **Dassault Systemes** were the fourth and fifth largest contributors to performance for the quarter.

Portfolio Activity

We initiated new positions in ICON and Danaher during the quarter and liquidated positions in Nike and Abbott on valuation and expectations for more attractive growth in the new positions. We also trimmed several positions on strength, including Salesforce.com, Dassault Systems, Microsoft, and Workday among others. We took advantage of relative weakness to add to positions in Visa, XP, PayPal, MercadoLibre, and Walt Disney.

Sold Positions

The portfolio's position in **Nike** was liquidated due to its high valuation and increasing concerns over supply chain risks and the potential for some shift in consumer preferences in China toward local brands.

Abbott was also sold from the portfolio due to forced attrition giving us the ability to redirect the capital to Danaher which offered a more attractive long-term growth opportunity and valuation.

New Positions

We initiated a new position in **ICON** which is one of the leading Contract Research Organizations (CRO) in the world specializing in the strategic development, management, and analysis of programs that support Clinical Development. This includes leading and managing Phase I-IV clinical trials where it can help expedite the time it takes to bring a drug to market. The company acquired PRA Health Sciences in 2021 making it the second largest global CRO with the ability to provide full-service solutions or stand-alone services in conducting clinical trials across therapeutic areas on a global basis. This, along with its strong client relationships spanning decades, the diversity and breadth of its service offerings, and its superior access to patients geographically strengthen ICON's position relative to competitors. As technology becomes even more important in this industry, ICON's scale should allow it to invest more than smaller competitors to develop new solutions that reduce patient burdens and deliver better outcomes for clients, further strengthening its moat.

While its pricing power is good, price is typically seen as a secondary consideration in this industry behind quality, speed, expertise, and reliability. ICON's scale enables the company to expedite the clinical trial process and provide more comprehensive offerings, which allow it to charge a premium price relative to smaller peers. ICON's contracts with clients are long-term in nature at a fixed price and involve significant switching costs for customers leading to a high degree of recurring revenues. Many of its relationships have lasted multiple decades and its largest client today, Pfizer, only represents about 7% of the company's revenues. ICON's long-term growth runway is attractive driven by a rising R&D spend at firms, its ability to continue to gain market share relative to other smaller players and the growth and cost synergies we expect from the PRA Health acquisition over our 3–5-year investment horizon. Free cash flow generation is strong and expected to increase further following the integration of PRA, and we have high regard for the company's management team which has a strong reputation for delivering for its clients.

The key risks facing the company have to do with its ability to successfully integrate PRA Health, its ability to work closely with smaller bio-tech firms who often prefer to work with small-to-medium size CRO's, and its dependence upon continued strong global R&D spending. ICON has a good reputation for successfully integrating acquisitions and we see no reason that this should change. Developing its relationships with smaller bio-techs will be an opportunity for enhancing growth. With the advent of the pandemic and rising new drug development in general, we do not foresee a reduction in global R&D spend but will be monitoring the likelihood of potentially impactful new drug price regulations.

Danaher, a manufacturer and seller of scientific instruments and consumables used for testing/manufacturing across multiple industries, was also added to the portfolio in Q4. Its products advance life-saving research to improve health and safety and reduce energy waste. Its largest focus is in the Life Sciences area which accounts for about 50% of its sales. Geographically, its revenue base is diverse with about 39% coming from North America, 31% from Emerging high growth markets, 24% from Western Europe and the remainder from other developed areas. The company's products offer high margins and are difficult to replace in established and complex testing processes. Danaher's Business System helps to create efficiencies in manufacturing, processes, and innovation to drive margin improvement and attractive cash flow generation. With its large

installed base, 75% of Danaher's revenues are derived from captive consumables with mission critical applications. With increased testing of food, drugs, people and myriad products the company is in a strong position to continue to grow its sales in the U.S. and internationally. The company fits our quality growth criteria well and offered an attractive cash-flow-based valuation.

The company has benefited from increased demand for COVID testing as well as the increased manufacture of COVID vaccines and treatments. We expect this advantage to taper in 2022 but see continued benefits from its large installed base of molecular testing.

Summary

When speaking to new clients, we often get the question: Which market environments prove to be the most difficult for your approach? 2021 was the embodiment of the forces that have traditionally posed a headwind for our approach to growth investing. A massive increase in earnings expectations for companies, especially those that are more economically sensitive, caused higher beta and more cyclical stocks to outperform as the U.S. economy vaulted off pandemic lows. While such periods occur from time to time given the nature of business cycles, and are painful to go through, historically they have tended to create tremendous opportunities for our approach in the subsequent years. As cyclical forces reverse and unsustainable growth rates moderate, investors seek more sustainable and predictable above-average growth companies. As discussed earlier in our comments, we have seen this scenario play out multiple times over our firm's history and see no reason why the return pattern will be any different in 2022 as earnings expectations moderate. Our approach remains steady and focused, and we are excited by the attractive return opportunity which has been created over the last few months. If history is any precedent, the relative weakness of the last year is likely setting the stage for attractive relative returns in the period ahead.

Please let us know if you would like to discuss the portfolio's positioning for 2022 in more detail. We thank you for your continued confidence in our team and wish you all the best for a happy and healthy New Year!

Organizational Update

We also want to formally announce that Gordon Marchand, one of SGA's co-founders, has announced his retirement from the firm on June 30, 2023, upon turning 68 years old. Consistent with our gradual approach to change, Gordon's portfolio management responsibilities will be assumed by Portfolio Manager and Analyst Kishore Rao who will join Rob Rohn and HK Gupta on the Global portfolio management team effective July 1, 2022. Kishore joined SGA in January of 2004 and has been a key member of the investment team since that time, serving as a Portfolio Manager on our Emerging Markets, Global Mid Cap and U.S. Growth portfolios. Gordon will continue with his primary and back-up research coverage through the end of 2022. SGA's team approach to portfolio management and research, combined with the gradual nature of our transitions, will ensure continuity as Gordon gradually reduces his direct involvement. Gordon will remain an active member of the Investment Committee and thereby provide input to the team until his retirement on June 30, 2023. We have attached Kishore's biography for your reference.

Kishore Rao

Kishore is a Principal, Analyst and Portfolio Manager on the SGA Investment Committee. Kishore has been with the firm since 2004.

He has been co-manager of SGA's Emerging Markets Growth Portfolio since its inception in 2014 and of SGA's Global Mid-Cap Growth Portfolio since its inception in 2018. In 2020, he joined the portfolio management team of SGA's flagship US Large Cap Growth Portfolio as co-manager.

Historically, Kishore oversaw SGA's analysts' internship program where we mentor promising analyst candidates who are completing their Master's degrees at leading universities.

Prior to joining SGA, Kishore was a member of the investment team at Trident Capital, a venture capital firm managing a portfolio of software, technology, and business service companies. He was a Founder and General Manager of the Street Events division of CCBN before it was sold to Thomson Reuters. Previously, Kishore was an Investment Analyst at Tiger Management following healthcare services and software companies and an Analyst at Wellington Management following semiconductor equipment.

Kishore has a B.S. in Industrial Management from Carnegie Mellon University and an M.B.A. from Harvard Business School.

Sustainability Report

Q4 2021

SGA Sustainable Growth Advisers

We engaged with **Amazon**'s ESG team over the quarter for an update on ESG items with a focus on carbon and modern slavery risks.

In many ways, Amazon has taken a leadership role in addressing the global challenge of minimizing carbon emissions. For example, in 2019 Amazon co-founded The Climate Pledge—a commitment to reach net-zero carbon emissions by 2040, 10 years ahead of the Paris Agreement. Subsequently, Amazon launched the Climate Pledge Fund in 2020, a $2bn venture capital style fund to invest in companies that are developing decarbonizing technologies. While the company deserves credit for their efforts, we think there is more that they can and should be doing. As such, we engaged with the management on the topic of their net-zero emissions commitments, especially in terms of their timeline and interim goals. Regarding timeline, we challenged the company to strive for a more aggressive target than 2040 but gained a greater appreciation for their reliance on future advancements in renewable energy and other technologies to enable their goals which are difficult for the company to predict. Second, we urged the company to adopt interim science-based targets ("SBTs") for emission reductions. As a reminder, we support SBTs as they provide tangible, well defined interim targets validated by and independent third-party association.

The risks of modern slavery within Amazon's business are real with over 1 million employees and a supply chain that spans every corner of the globe. Over recent years, Amazon has made inroads into increasing the priority and transparency of these issues. Amazon has publicly mapped all suppliers who produce Amazon-branded apparel, consumer electronics, food and beverage, and home goods products. The company also partners with local NGOs and initiatives such as the Better Cotton Initiative, amfori and SEDEX, to minimise supply chain risks by leveraging their local experience and knowledge. Amazon publicly releases supplier assessment data, including the details of audits, and in 2020 Amazon conducted over 4,700 audits.

Where identified, high-level findings must be remediated before production; for medium-level issues, suppliers must show they are working towards remediation, and low-level issues are monitored by Amazon for continuous improvement. In 2020, 940 issues were identified that required correction within one year. While we are generally pleased with the policies and infrastructure Amazon has in place to oversee the supply chain of its branded goods, oversight of the company's third-party sellers is a concern of ours given a higher risk of modern slavery as a result of a lack of control and transparency into these sellers' operations and more limited use of audits. While we recognise the challenges given the enormous depth and breadth of their third-party supply chain, we encouraged Amazon to take greater responsibility for their third party business.

We engaged with management of **Disney** over the quarter for a broad discussion on ESG items.

We discussed recent positive updates to the governance of Disney, including 1) the separation of the CEO and Chairman role through the election of Susan Arnold as Chairman; 2) lowered CEO compensation to address concerns of a less-tenured CEO; and 3) nomination of a new head of ESG, head of compensation and head of legal. In addition, management compensation is now based 70% on financials, and 30% on a qualitative assessment which includes factors such as diversity & inclusion. We proposed management reconsider the incorporation of more specific, ESG goals into management compensation.

On the environmental front, Disney has committed to achieving net-zero Scope 1 & 2 greenhouse gas emissions by 2030. We view this target as ambitious given the exposure of physical assets in the form of amusement parks, cruise ships and others. Management plans to firstly flatten the emissions growth curve by pursuing sustainable design for new facilities, and then decarbonise existing assets as well as leverage natural climate solutions and carbon credits. We expressed disappointment on the lack of inclusion of Scope 3 emissions in the company's net-zero targets and it was clear that management have more work to do in this arena. They are currently working to map their Scope 3 emissions, a large task at hand, and hope to set a science-based target by the end of this year. We encouraged Disney to prioritise their control and understanding of Scope 3 emissions as they must be addressed to meet the Paris accord. Naturally, significant investments will be required to meet these ambitious targets and minimise the environmental risk of operations, and in turn, deliver long-term operational benefits. We have accounted for these capital requirements in our financial modelling of the company and will continue to follow the dynamic closely.

Lastly, we discussed the modern slavery risks specifically within Disney's supply chain of licensed merchandised goods. Disney is one of the world's largest licensors with brands spanning Walt Disney Studios, DisneyPixar, Marvel, ESPN and more. Given the company's broad exposure to Tier 1, 2 and 3 suppliers, Disney takes a risk-based approach to auditing suppliers with the vast majority of audits conducted by 3rd parties in high-risk areas. If corrective issues are identified, suppliers are given one chance to remedy the issue before termination of the relationship. Audits currently prioritise the health and safety of the manufacturing environment and while forced labour is an area of audit, it is not currently a significant feature. Disclosures into Disney's supply chain are limited and the company has opportunities to increase transparency, particularly into its' Tier 2 and 3 suppliers. We encouraged management to take action and publicly map these supply chains; we will continue to monitor the company's progress in these areas of risk.

During a recent meeting with management of **Linde**, one of the world's largest industrial gas companies, we revisited the company's carbon targets established in 2019 following the Praxair merger. We have previously expressed our disappointment in the lacklustre targets and encouraged the company to take a leadership role in moving towards more sustainable production. We urged management to set an absolute reduction goal and set a path to carbon neutrality by the Paris Accord 2050 goal. Since the 2019 target was based on carbon emissions per unit of operating profit, recent margin expansion catapulted the company to reach their carbon targets, despite absolute carbon emissions actually increasing over this period. Management have now set an absolute science-based target of 35% reduction in Scope 1 & 2 emissions by 2035 and committed to meet carbon neutrality by 2050. We believe this is a positive move in the right direction; however, we acknowledge that these optimistic goals are unlikely to be achieved without the support of government (in the form of subsidies and carbon taxes) and significant improvements in technology. On a related note, blue and green hydrogen is a promising growth opportunity for Linde, which could open the door to huge growth opportunities in the future. Given the stage of the technology and economics, it is challenging to predict this growth with a fair degree of confidence.

We engaged with management of **Meta Platforms** (previously Facebook) over the quarter to discuss the recent claims made by the Wall Street Journal article regarding the platform's adverse impact on users' health. Since publication, management has strongly denied the claims stating that the articles were a mischaracterization of the company's internal research and highlighted their investments to improve the safety and health of their users. Management also refuted claims that the company benefits from hate speech and drew our attention to the decrease in the incidence of hate speech over recent quarters. While our engagement with management on this topic added little incremental value to our assessment of the social risks associated with the platform and we continue to believe that Meta has a lot of work to do on rectifying matters associated with platform misuse and user wellbeing, we do believe the company is moving in the right direction to address these issues. Ultimately, we believe social media platforms form an essential service in digital society. While there are clear risks associated with its misuse, we believe the benefits to society far outweigh the risks. Lastly, we took the opportunity to provide some suggestions to improve corporate governance at the firm, including:

1. Move to an annual 'say on pay' advisory vote;

2. Provide more specific disclosure around the expenditures for Board member personal security and provide a third-party independent assessments of need;

3. Provide more data on platform abuse, civil and human rights risks, child sexual exploitation, gender/racial pay gaps, and political advertising; and

4. Appoint an independent Board chair.

Proxy Voting Summary Q4 2021

	Number of Resolutions	For	%	Against	%	Abstain	%
U.S. Large Cap Growth	35	32	91%	3	9%	NIL	0
Global Growth	67	64	96%	3	4%	NIL	0
International Growth	21	21	100%	NIL	0	NIL	0
Emerging Markets Growth	31	31	100%	NIL	0	NIL	0
Global Mid-Cap Growth	21	21	100%	NIL	0	NIL	0

Source: SGA, Broadridge, ISS

Carbon Risks

	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity
SGA Global Growth	13	12,975	73.7	60.4
MSCI ACWI	78.9	78,924	198.4	151.5
SGA Relative Exposure	-84%	-84%	-63%	-60%
SGA U.S. Large Cap Growth	9.1	9,073	61.8	58.6
Russell 1000 Growth	7.5	7,472	49.3	30.5
SGA Relative Exposure	21%	21%	25%	92%
SGA Emerging Markets Growth	22.5	22,515	55.9	49.4
MSCI EM	235.5	235,453	418.3	329.2
SGA Relative Exposure	-90%	-90%	-87%	-85%
SGA International Growth	21.7	21,684	83.5	88.6
MSCI ACWI ex-USA	140.9	140,876	234.5	194.4
SGA Relative Exposure	-85%	-85%	-64%	-54%
SGA Global Mid Cap	11.4	11,410	57.1	41.9
MSCI ACWI Mid Cap	156.1	156,086	284.7	230.2
SGA Relative Exposure	-93%	-93%	-80%	-82%
	t CO2e / $M Invested	t CO2e	t CO2e / $M Sales	t CO2e / $M Sales

Source: SGA, MSCI. Carbon data includes Scope 1 and 2 emissions.