# U.S. Focused Commentary

Q1 2022

SGA Sustainable Growth Advisers

## Performance

The U.S Focused portfolio returned -10.8% (gross) in Q1 and -11.0% (net) versus -9.0% for the Russell 1000 Growth Index. Market leadership in the quarter had a more cyclical tilt with value-oriented stocks with low returns on equity, high levels of debt and no earnings performing best. It is unusual for stocks with such attributes to outperform in a weak market but the unusual nature of the market backdrop favoring companies leveraged to rising energy and commodity prices despite a more uncertain economic environment led to the dichotomy.

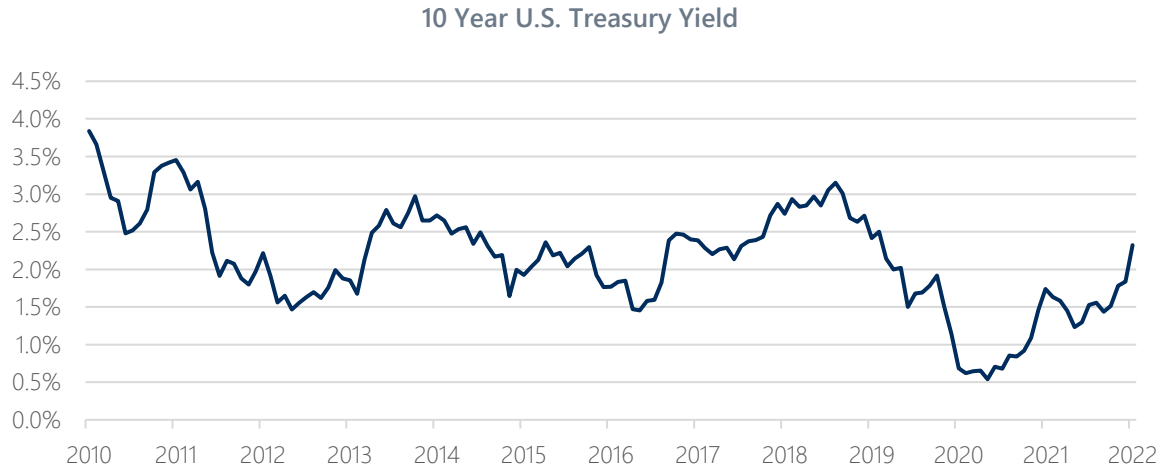
## Highlights

- Portfolio underperformed the Russell 1000 Growth Index as more value-oriented stocks and companies with lower quality characteristics outperformed
- Positions in Match, FleetCor, and Visa contributed most to performance in Q1; while positions in Meta Platforms, PayPal, and Autodesk detracted most
- Took advantage of market volatility to upgrade portfolio growth liquidating positions in Meta Platforms, PayPal, and Walt Disney and initiating new positions in MSCI, Intuit, and Match
- Portfolio forecast to grow earnings 22% over the next three years, higher than expectations for the Russell 1000 Growth Index with better valuation, higher business quality and greater predictability

## Rising Inflation and Interest Rate Concerns

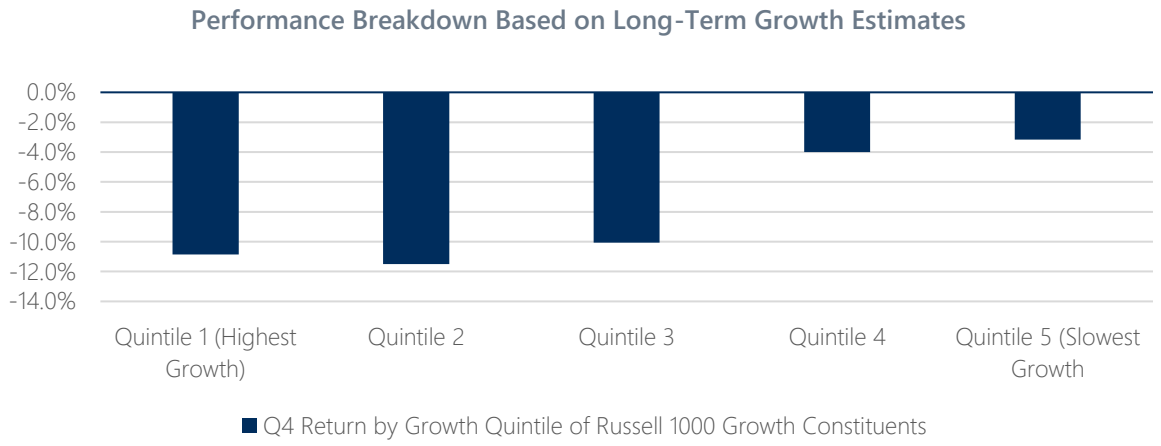
U.S. investors and consumers witnessed the highest inflation reading in the past 40 years as food, rent and gasoline price increases pushed the February Consumer Price Index up 7.9% from a year earlier, following a 7.5% annual increase in January. Removing the more volatile food and energy components, core prices increased 6.4% from a year earlier. A tight labor market, with U.S. unemployment at 3.8%, exacerbated the inflationary pressures. With the Russian invasion of Ukraine and the associated U.S. sanctions on oil imports, higher energy and commodity costs are expected to push the inflation rate higher as the year progresses. Large increases in the Producer Price Index also indicate continued increases in the Consumer Price Index.

The more persistent increase in inflation forced the U.S. Federal Reserve to take steps to tighten monetary policy, raising interest rates once during the quarter and signaling several more through the balance of 2022. The 10-year U.S. Treasury rose from 1.7% a year ago to 2.3% on March 31st. High inflation negatively impacted consumer budgets and sentiment, and expectations for higher oil prices and rising interest rates fueled investors' appetites for energy and commodity stocks while putting pressure on longer duration higher growth companies.




*Source: FactSet*

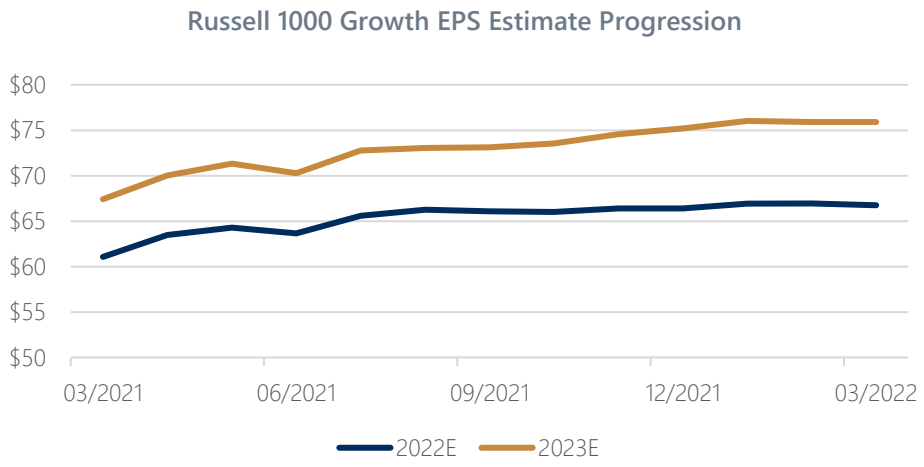
Given rising interest rates and the expectation for further increases, the market penalized the stocks of higher growth companies during the quarter. The chart below illustrates the performance of companies based on their long-term growth estimates:




*Source: FactSet, Russell*

## The Russian Invasion and Commodities

Uncertainty due to COVID-19 gave way to new uncertainty driven by the Russian invasion of Ukraine and the associated sanctions imposed. With forecast U.S. and global economic growth already slowing prior to the invasion, the impact of rising inflation, higher oil prices, weaker consumer sentiment and higher geopolitical risks drove higher volatility in equity markets. Despite this greater uncertainty, 2022 earnings-per-share estimates for Russell 1000 Growth companies remained relatively flat while 2023 estimates actually increased.



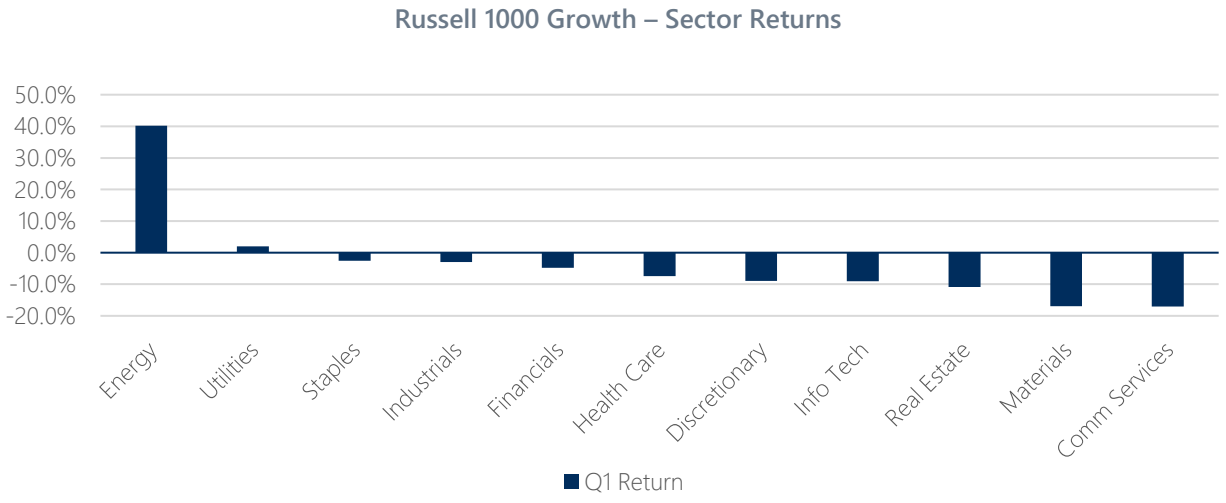

*Source: FactSet*

This rosy outlook despite the prevailing uncertainties creates increased risk for investors as global economic growth slows. In such a scenario, the stronger business quality and more predictable and sustainable growth of our portfolio companies should stand out.

None of SGA's portfolios had any direct exposure to Russian, Ukrainian or Belarussian stocks in Q1, and the indirect exposure of U.S. portfolio companies to these countries was minimal. The portfolio's revenue exposure to all of Emerging Europe totaled only 2.9%. While this benefited performance following the invasion, the portfolio's lack of energy or commodity exposure did not.

## Market and Portfolio Attribution

More economically sensitive industries including the Oil Gas & Consumable Fuels, Aerospace & Defense and Automobiles were among the strongest performers in the benchmark in Q1. Such businesses which tend to be beneficiaries of higher oil and commodity prices as well as increased geopolitical threats tend to offer less predictable revenue and earnings growth over time, and therefore generally do not meet our business quality criteria. The outperformance of these types of companies was consistent with the outperformance of market factors we tend to be less exposed to including lower returns on equity, higher beta, higher debt levels and no earnings. Areas of the market that detracted the most included Software, Interactive Media, Semiconductors, Specialty Retail, and IT Services. A breakdown of sector performance in Q1 is provided below:




*Source: Russell*

Stock selection contributed positively to Q1 relative returns while sector weights detracted. Selection was strong in the Communications Services, Materials, and Health Care sectors due primarily to positions in Match, Walt Disney, Ball Corporation, and UnitedHealth. Selection detracted in the Information Technology and Financials sectors due primarily to weakness in the software and IT services industries where positions in Autodesk, Intuit, and PayPal had the largest impacts. The portfolio's overweight in Communication Services and Materials detracted from relative returns, as did a lack of exposure to Industrials and Consumer Staples which were two of the strongest performing sectors in the quarter.

## Largest Detractors

**Meta Platforms** was the largest detractor from performance this quarter after reporting Q4 results that were consistent with management guidance posting 20% revenue growth. The stock was negatively impacted, however, by the disappointing Q1 guidance forecasting 3-11% revenue growth which was well below our expectations. This was due to more formidable competition from TikTok and the resulting need for Meta to accelerate its transition to a short video format, which is likely to be cannibalistic to ad revenues for some time. Our confidence in the company's long-term growth thesis has been diminished due to intensifying competitive headwinds; continuing impact from Apple's IDFA change and its forthcoming additional consumer privacy initiatives; reduced bottom-line predictability given the escalating investments in the metaverse; growing concerns over a macroeconomic slowdown which could adversely impact economically sensitive digital advertising; and continued regulatory threats. Accordingly, we liquidated our position in the company and reallocated the capital to a higher confidence growth opportunity in MSCI.

**PayPal** was the second largest detractor from portfolio performance in Q1 as the company posted lower than expected earnings and reduced its new user add guidance for FY 2022 to 15-20 million, down from 50 million in FY 2021 and 75 million in FY 2020 which added to market fears that the company's growth is maturing. While free cash flow generation was strong, management's change in strategy toward prioritizing user engagement over new additional customers increased concerns over an intensifying competitive environment as well as management's ability to execute. With the reset in expectations following the company's surge in new users during the pandemic, strong and trusted relationships with merchants and

consumers, an expanding product set, opportunities for further international expansion, and an improved valuation, we continue to see an attractive investment opportunity in the stock. However, with increases in sales and marketing expenses, as well as technology investments on the horizon as the company fights to maintain its position in a more competitive environment, we liquidated the position and initiated a higher confidence position in Intuit.

**Autodesk** was the third largest detractor from portfolio performance in Q1 as software stocks continued to be under pressure amid the market's value focus. With about 38% of the company's sales coming from the EMEA region, and with small indirect exposure to Russia and Ukraine (1-2% of sales combined), the stock lagged in Q1 despite its exposure to construction. Autodesk reported Q4 results that were in line with our expectations with billings stronger given higher 3-year subscription sales. We were pleased to see the company's free cash flow generation better than management had guided. Management provided conservative guidance for FY 2023 given continued uncertainty regarding COVID-19 and expectations for further weakening in Europe. We continue to expect mid-teens revenue growth with double-digit earnings growth but are cognizant of the more economically sensitive nature of its product relative to most other companies on our Qualified Company List. We also acknowledge that the company has successfully transitioned from its licensing approach to software to a subscription-based software as a service model and has seen much of the original benefit we had identified. However, the valuation of the business more than justifies the above issues as it is trading at a very attractive enterprise yield.

The fourth and fifth largest detractors from portfolio performance in Q1 were **Yum! Brands** and **Walt Disney**.

## Largest Contributors

**Match**, a new position in the portfolio, was the largest contributor to performance in Q1 as the stock rebounded strongly in March given its attractive valuation following weakness earlier in the quarter. A return to solid trends in its European business following the Russian invasion of Ukraine illustrated the resilience of the company's business during difficult macro-economic environments. We were pleased to note Match's launch of its latest niche dating platform – Stir, aimed at single parents in the U.S. We see it as a reminder of Match's strong innovation engine and extensive presence across the many segments of the "dating market".

**FleetCor** was the second largest contributor to portfolio performance in Q1 after having been a significant detractor last quarter. The company reported attractive quarterly results with fuel card growth rebounding nicely (up 12% year-over-year) on easier comparisons, corporate payments growing 18% year-over-year, lodging up 39% year-over-year and tolls rebounding 17% year-over-year. It also announced the signing of many new accounts during 2021, illustrating success for its traditional and digital marketing efforts. The company continues to benefit from a high client retention rate of about 93%. Looking forward, we anticipate the company will generate attractive organic growth with future share buybacks and acquisitions to be additive on top of this. We expect the company's fuel card business to see high single-digit growth with further support from rising oil prices, while its corporate payments and toll businesses should see high-teens growth. Lodging should continue to deliver strong growth year-over year. Additionally, we expect some additional strength from new steps beginning in Q2 to cross sell their corporate payments product to fuel card clients, and the company is seeing growing success in signing up more customers for its electric vehicle solution.

**Visa** was the third largest contributor to portfolio performance as the company reported solid FY Q1 results with volumes rising +22%, revenues increasing +24% and earnings per share jumping +29%, exceeding consensus estimates but in line with our expectations. We were pleased to see volume growth equally strong in the U.S. and non-U.S. markets, supported by better than expected cross-border trends. Client incentives were below guidance pointing to the strong improvement in Visa's business. The company raised its full year guidance reflecting better than expected cross-border outlook with revenues expected to increase in the high-teens, client incentives lower and earnings per share growth now expected in the low-20% range. With travel trends continuing to improve from COVID-19, lows as illustrated by cross-border volumes ending 2021 at 90% of 2019 levels, and Visa's business model not significantly impacted by slowing macro-economic growth, we continue to see attractive 3–5-year growth.

The fourth largest contributor to portfolio performance in Q1 was **UnitedHealth** while **Amazon** detracted the least from returns.

## Portfolio Activity

Turnover in the quarter increased with a rise in market volatility and the creation of opportunities for investment in higher growth companies. We liquidated positions in PayPal, Meta Platforms, and Walt Disney due to forced attrition and purchased new positions in higher confidence opportunities MSCI, Intuit, and Match. Additionally, we trimmed positions in UnitedHealth, Visa, and Yum! Brands and added to the portfolio's position in Autodesk.

## Sold Positions

As noted above, the portfolio's position in **PayPal** was liquidated due to forced attrition in order to fund a higher confidence position in Intuit. The portfolio's position in **Meta Platforms** was also sold given weakening confidence in the company's positioning and the opportunity to initiate a higher confidence position in MSCI. We also liquidated the portfolio's position in **Walt Disney** in order to add Match to the portfolio which offered a higher confidence growth opportunity at a more attractive valuation.

## New Positions

We initiated a new position in financial management and tax preparation software provider **Intuit** in Q1. The company's businesses include QuickBooks SMB accounting software which comprises about 50% of its revenues, ProConnect professional tax software which comprises about 5% of revenues today and facilitates accountants referring small to medium size businesses to Intuit's QuickBooks and its Consumer segment which comprises about 35% of revenues and is highlighted by the company's TurboTax tax preparation software. Credit Karma which connects consumers with lower cost financial services makes up the balance of Intuit's business.

Intuit serves a broad, interconnected ecosystem of customers, accountants, financial institutions, and government entities who trust their products to manage highly sensitive financial information. The company has earned its ability to increase the price of its products through maintaining this trust and gradually adding additional functionality to its offerings. This trust, and added functionality, together with the interrelated parties it serves, makes switching from Intuit to a competitor more costly and risky for current clients. Intuit's strong referral network within the accounting market and its significant scale advantages in the data it is trusted with should allow the company to use machine learning and artificial intelligence (AI) to automate workflows even more effectively relative to peers.

As a result of its strong reputation, high switching costs and risks, and its efforts to shift a majority of its small-mid size business accounting clients to recurring online subscriptions, Intuit enjoys a highly recurring revenue stream. These recurring revenues are supported by long runways of growth driven by the longstanding secular trend toward "do-it-yourself" (DIY) tax preparation. Given its dominant position in this and the domestic small-mid financial management market, the company expects to be able to sustain organic double-digit revenue growth and faster operating profit growth over our 3–5-year investment horizon while enjoying high cash flow generation due to its capital light business model and timely billing of subscription fees.

Competition, steps toward tax code or filing simplification, management change and seasonality are among the key risks we are monitoring with Intuit.

We also initiated a position in **MSCI**, a leading provider of critical decision support tools and services for the global investment community. The company's products and services help clients design and issue ETFs and other index-enabled financial products and implement sustainable and other investment strategies, as well as enhance client functions in areas including performance measurement, risk management and ESG analysis. MSCI serves over 7,500 clients, including asset owners, asset managers, financial intermediaries, and wealth managers, across more than 85 countries. About $10 trillion of assets are benchmarked to the company's indexes. Approximately 61% of the company's revenues come from index related businesses, 28% from analytics and the balance from other products. MSCI generates about 50% of its revenues from the Americas, 35% from the EMEA region and 15% from Asia and Australia.

The company provides essential analytics and other services to the investment industry and is deeply embedded in clients' day-to-day workflow, leading to sticky relationships with annual retention rates in the mid-90 percent range and consistent

pricing power across the majority of its businesses. In addition, its benchmark status creates a wide moat for the company's index business. As a result of these dynamics, 97% of MSCI's revenue is highly recurring, including 71% from subscriptions and 26% from asset-based fees. Retention rates have averaged around 95% across its businesses. Our research indicates long duration growth opportunities for the company from numerous tailwinds to its businesses including the globalization of capital markets, ESG, factor-based investing (e.g., volatility, momentum), increased interest in risk analytics, shifts from active to passive investing, increased regulations and the need for improved reporting and analysis in private equity and real estate.

Among the key risks associated with the company are its 26% of revenues that are tied to asset-based fees which are vulnerable to market downturns, particularly in Europe and the emerging markets. The possibility of new proprietary indexes being created and becoming the basis for new ETFs, structured products and over the counter derivatives also poses a competitive threat.

A new position was initiated in **Match** which owns Tinder, the leading online dating platform. Match's portfolio of businesses also includes three of the other four most popular dating platforms in the U.S. including Match, PlentyOfFish, and OKCupid. Tinder, which is responsible for popularizing smart phone dating apps, is the company's leading product. Tinder benefits from attractive pricing power with two times the monthly active users of its main competitor in the U.S., as well as offering paid features that can substantially improve the efficiency and experience of finding dates, such as being able to identify who has already "liked" a profile as well as "boosting" the number of people a profile is being shown to. Given human nature and the fact that the pandemic has further entrenched dating platforms as a means of meeting people, Tinder's monthly downloads have remained steadily in the millions over the past four years, and it consistently generates significantly higher revenues than its closest competitor globally. With online dating shifting from being an unconventional lifestyle option to the default way that people meet (it is estimated that more than half of US couples in 2020 met online versus about 23% in 2012), the company has only 16.3 million paying users as of Q3 2021 compared to a total market of about 110 million single people over the age of 18 with internet access in North America, Europe, Latin America, and Asia Pacific (ex-China). Accordingly, we see significant growth opportunities for Match over our 3-5-year investment horizon. Approximately 50% of Match's sales are international, with more room to grow. We also see upside due to management's recent impressive execution on non-Tinder platforms, which now appear poised to grow sales at a double-digit rate for the next several years.

Among the key risks we are monitoring with Match are the state of its competitor apps, new paying user growth, the rate of acceptance of its add-on options by users. Finally, we are monitoring the changes to people's behavior caused by COVID-19 and the net-positive impact on Match platforms' engagement and long-term fundamentals

## Looking Forward

Passive investors have had much success in recent years as many active managers (including SGA) failed to keep pace with the Index. As an example, the Russell 1000 Growth Index's 3-year return ending 12/31/2021 of 34% ranks in the top 1 percentile of its history while its Sharpe Ratio over this period of 1.8 is nearly 3x its long-term average. It has been an incredible run with investors chasing returns in a low interest rate environment fueled by QE and a lack of attractive alternatives. Over this same period, however, underlying earnings growth for the Russell 1000 Growth Index companies has grown just 6% per year, slightly below the long-term average. Passive investors have been rewarded handsomely whereas portfolios focused on high-quality fundamental growth with a valuation discipline have lagged. Market index returns have been above the long-term trend for more than 10 years in a largely momentum-driven environment with a few large stocks driving the index return. Significant risk-taking has been rewarded and passive indices, which by design are momentum-driven, have done well.

We believe we are at an inflection point as inflation is forcing the Federal Reserve to move away from extraordinary levels of stimulus and shift from quantitative easing to quantitative tightening, while at the same time the global economy is slowing and rising geopolitical tensions interrupt tailwinds from globalization. It seems likely that the best days of the speculative asset rally are behind us, and we will move towards an environment where the true long-term drivers of stock returns, earnings and cash flows, will once again be the determining factors along with valuations.

SGA's approach offers access to an attractive asset class with a lower risk profile and portfolio attributes we expect to be more important in this environment. Through a very consistent and disciplined process and team-based approach we have been able to deliver attractive absolute, relative and risk-adjusted results through full market cycles over multiple decades.

While our valuation focus tends to lead us to trail in momentum markets, this and our business quality focus have led to downside protection over rolling 3-year periods ranking in the top quartile of peers 70% of the time. With economic policy at an inflection point, years of historically low interest rates ending and market volatility likely to remain high, the consistency and predictability of the portfolio's earnings and cash flow growth, and its attractive valuation position the portfolio well.

We thank you for your continued support and look forward to answering any questions you may have.

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*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 U.S. Focused 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. 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Upon request, free of charge, SGA can provide a list of all portfolio holdings held in SGA's U.S. Focused portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.*

# Sustainability Report

Q1 2022

SGA Sustainable Growth Advisers

## Carbon Tax Analysis

The transitional risks of climate change relate to the adjustment towards a low-carbon economy. These include the impact of changes to government policies, regulations, technology, and market demand. Carbon taxes are becoming an increasingly preferred policy by governments around the globe to raise the cost of fossil fuels to more accurately reflect their externalities and discourage future use.

We recently completed an analysis of the impact of a carbon tax on the earnings of companies in our Qualified Company List ('QCL'). Specifically, we calculated the impact to 2022 estimated earnings assuming a tax of \$50/t$CO_2$e on all Scope 1, 2, and 3 emissions. We found the exercise valuable in two regards. First, it underscored the companies on our Qualified Company List that do not yet disclose Scope 3 emissions, which in most cases represent the majority of a company's total carbon footprint. Unfortunately, approximately one third of the companies on the QCL fall into this category, thus rendering any analysis of a carbon tax on these specific companies far less useful. For these companies with inadequate disclosure of emissions data, we are systematically reaching out to management to strongly encourage them to increase their disclosure. Second, the analysis identified those companies for which a potential carbon tax represents a material risk to earnings. For approximately 20% of QCL companies, a \$50 carbon tax would cause over a 10% reduction in earnings.

The QCL companies with the highest potential risk to earnings as a result of a carbon tax are mostly in the consumer goods, industrials, data warehouses, and retailers/restaurant industries and include Yum! Brands, Linde, Heineken, CP All, Equinix, and Amazon. While the likelihood of a global carbon tax is relatively low over our 3-5 year time horizon, we have utilized the results of this exercise to refine our proprietary ESG scores and risk category designations, as well as prioritize engagement with management regarding plans for emissions reduction, including net zero commitments and science based targets for emissions reductions.

## SGA Operations: Carbon Footprint Analysis

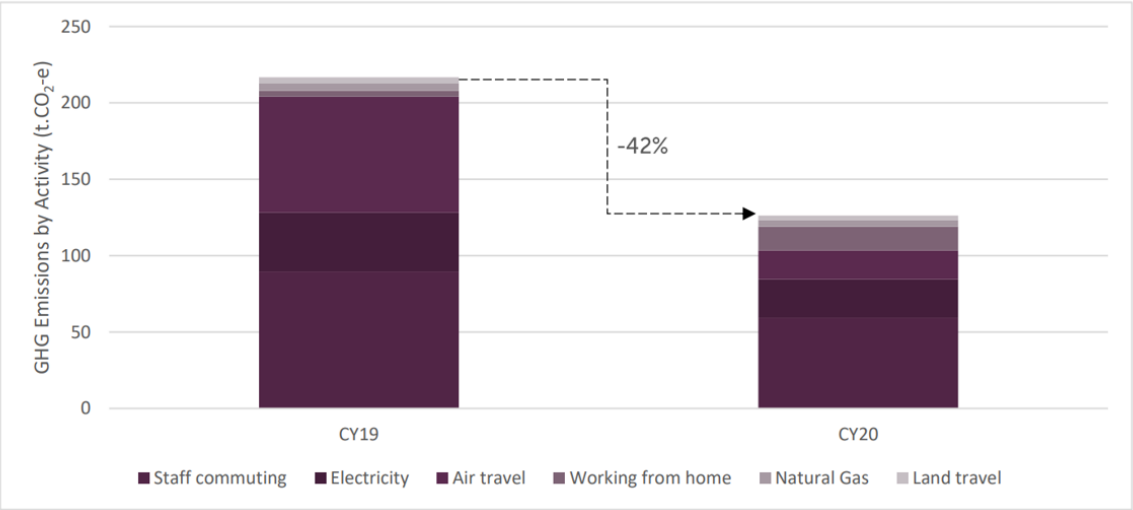
We recently conducted an exercise to map the carbon footprint of our firm's operations across calendar years 2019 and 2020 by a specialist carbon advisory firm. Total GHG emissions for the firm were estimated at 216.7 tonnes of carbon dioxide equivalent in 2019 and 126.2 in 2020. During 2020, our GHG emissions reduced approximately 42% due to our responses to COVID-19 which caused a large decrease in staff commuting and business air travel. A summary of GHG emissions sources by activity can be seen in the tables and figures, below.

### Figure 1: GHG emissions by activity and scope (t $CO_2$e, %)

| ACTIVITY | SCOPE | CY 2019 | | CY 2020 | |
|---|---|---|---|---|---|
| | | EMISSIONS | PERCENTAGE | EMISSIONS | PERCENTAGE |
| Natural Gas | 1 & 3 | 5.01 | 2.3% | 4.26 | 3.4% |
| Electricity | 2 & 3 | 38.40 | 17.7% | 24.96 | 19.8% |
| Air Travel | 3 | 75.95 | 35.0% | 18.99 | 15.0% |
| Staff Commuting | 3 | 89.75 | 41.4% | 59.46 | 47.1% |
| Land Travel | 3 | 3.67 | 1.7% | 2.96 | 2.3% |
| Working-from-home | 3 | 3.92 | 1.8% | 15.59 | 12.4% |
| TOTAL Gross GHG Emissions | | 216.70 | 100% | 126.21 | 100% |
| TOTAL Net GHG Emissions | | 216.70 | | 126.21 | |

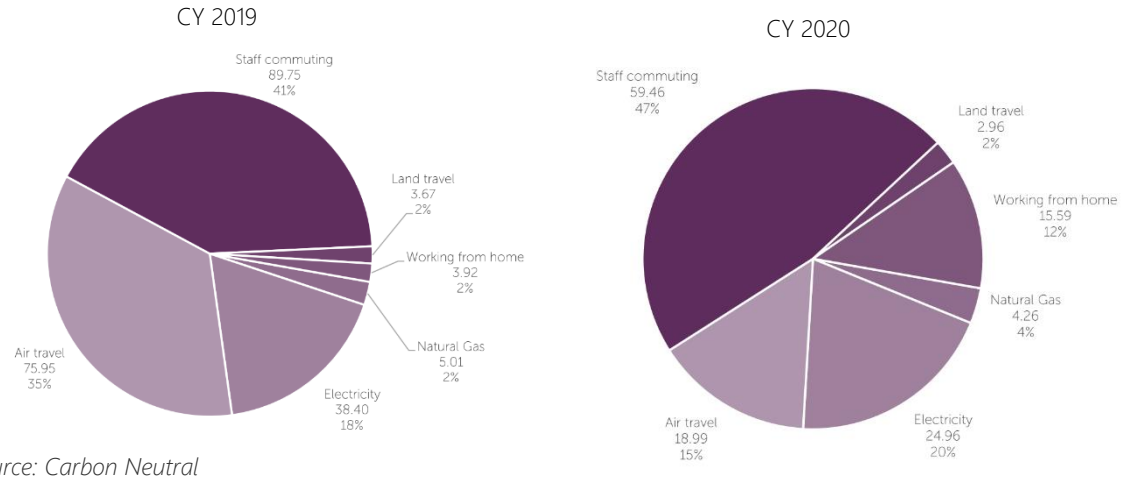
*Source: Carbon Neutral*

## Figure 2: GHG emissions by activity (t $CO_2$e, %)




*Source: Carbon Neutral*

## Figure 3. GHG emissions by activity (t CO2e, %)




*Source: Carbon Neutral*

We have not yet set quantifiable targets to reduce our operations' emissions; however, we are implementing the following:

- Formalizing our hybrid Work From Home policy to reduce emissions from staff commuting, our largest source of GHG emissions.
- Encourage the use of virtual meetings in place of in-person meetings, where appropriate.
- Eliminating the use of single-use plastics in the office.
- Reducing paper waste and encouraging adoption of electronic materials.

### Yum! Brands

We met with the company's Chief Sustainability Office, Jon Hixon, over the quarter to discuss the results of our carbon scenario analysis; our initial analysis showed that Yum! Brands has one of the higher exposures to earnings risk from a potential carbon tax relative to companies on our Qualified Company List.

Almost all of Yum! Brands' carbon emissions are derived from scope 3 emissions which consist predominantly of the scope 1 & 2 emissions of the franchised restaurants and the company's global supply chain. While the potential for a carbon tax is not currently prioritized by management as a significant risk, the company is making headwinds to reduce its carbon footprint.

Yum! Brands recently issued Science Based Targets that include a 46% reduction in scopes 1, 2, and 3 emissions by 2030 (using 2019 as the baseline, as is standard) and has many projects in place to reduce emissions, including:

- A partnership with the University of Liverpool to convert 1,000 units in the UK and another 1,000 in Europe to net zero (corporate and franchised units) in the next year or so. These markets were specifically chosen because of their higher regulatory risk in terms of cost of energy;
- A project to reduce methane emissions in the supply chain in collaboration with large dairy suppliers; and
- Collaboration with top 30 suppliers to educate them on the benefits of Science Based Targets.

Yum! Brands maintains a significant degree of control over franchisees in terms of "brand standards" which includes emissions considerations regarding new builds and renovations. In addition, the company's centralized procurement system in major markets, such as the US, provides management with a high capacity to drive change in emissions.

We believe Yum! Brands is less susceptible to a carbon tax than our initial analysis first suggested as the majority of the burden would likely be borne by the franchisees, as opposed to Yum! Brands. While a tax would ultimately be negative to franchisee economics and unit growth, we assess the probability of implementation of such a tax within our 3-5 year time frame as low, and believe Yum! Brands is well placed relative to competitors to navigate such a potential environment given its scale advantage. We will continue to monitor the progress of the various initiatives cited above and plan to explore further the hypothetical allocation of financial burden from a carbon tax between franchisees and the parent company.

## Proxy Voting Summary Q1 2022

| | Number of Resolutions | For | % | Against | % | Abstain | % |
|---|---|---|---|---|---|---|---|
| U.S. Large Cap Growth | 45 | 43 | 96% | 2 | 4% | NIL | 0% |
| Global Growth | 50 | 48 | 96% | 2 | 4% | NIL | 0% |
| International Growth | 5 | 1 | 20% | 4 | 80% | NIL | 0% |
| Emerging Markets Growth | 25 | 21 | 84% | 4 | 16% | NIL | 0% |
| Global Mid-Cap Growth | 17 | 17 | 100% | NIL | 0% | NIL | 0% |

*Source: SGA, Broadridge, ISS*

## Carbon Risks Q1 2022

| | Total Carbon Emissions | Carbon Intensity | Weighted Average Carbon Intensity |
|---|---|---|---|
| SGA Global Growth | 13,197 | 70.3 | 58.2 |
| MSCI ACWI | 81,696 | 189.6 | 162.6 |
| SGA Relative Exposure | -84% | -63% | -64% |
| SGA U.S. Large Cap Growth | 4,781 | 30.5 | 29.9 |
| Russell 1000 Growth | 8,427 | 50.4 | 32.9 |
| SGA Relative Exposure | -43% | -39% | -9% |
| SGA Emerging Markets Growth | 21,622 | 53.0 | 47.8 |
| MSCI EM | 232,503 | 391.7 | 325.6 |
| SGA Relative Exposure | -91% | -86% | -85% |
| SGA International Growth | 24,452 | 89.3 | 94.5 |
| MSCI ACWI ex-USA | 144,225 | 219.4 | 201.7 |
| SGA Relative Exposure | -83% | -59% | -53% |
| SGA Global Mid Cap | 13,046 | 58.1 | 44.3 |
| MSCI ACWI Mid Cap | 164,195 | 273.4 | 256.7 |
| SGA Relative Exposure | -92% | -79% | -83% |
| | t $CO_2e$ | t $CO_2e$ / $M Sales | t $CO_2e$ / $M Sales |

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