Global Mid Cap Growth Commentary

Q4 2022

Performance

SGA's Global Mid Cap portfolio returned 6.6% (gross) and 6.3% (net) versus 11.7% for the ACWI Mid Cap and 10.5% for the ACWI Mid Cap Growth Index in Q4 2022. For the year 2022, the portfolio returned -33.3% (gross) and -33.9% (net) versus -18.8% for the ACWI Mid Cap and -25.4% for the ACWI Mid Cap Growth Index.

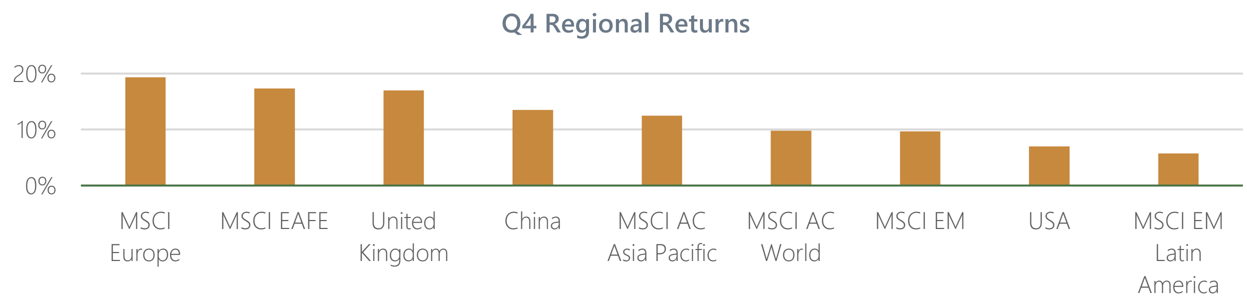
Source: FactSet, MSCI. The returns shown above are for the R6 share class (VNLRX) of the Virtus SGA New Leaders Growth Fund, for which SGA serves as the sole subadvisor. Returns are net of fees.

Highlights

- SGA's Global Mid Cap portfolio returned 6.6% (gross) and 6.3% (net) versus 11.7% for the ACWI Mid Cap and 10.5% for the ACWI Mid Cap Growth Index in Q4 2022; underperformance was mostly due to stock selection
- For the year 2022, the portfolio trailed the ACWI Mid Cap and ACWI Mid Cap Growth Indices as valuations for long duration growth stocks were negatively impacted by sharply rising interest rates
- Selection in U.S. and Non-U.S. Developed regions detracted most from relative performance while an underweight exposure to Non-U.S. Developed also detracted
- No new positions were initiated or full positions liquidated during the quarter
- We are pleased to announce that Kishore Rao will replace Gordon Marchand on SGA's Executive Committee (the group charged with running SGA's business) effective July 1st, as Gordon retires from SGA

Market Environment Gradually Turning More Favorable

2022 was among the worst years for stocks and bonds across the world as the markets were negatively impacted by surging inflation, sharply higher interest rates, a major war in Europe and a reduced, but still present, risk from spreading new Covid variants with rampant infections in China. Financial turmoil in the United Kingdom and its ripple effects across global markets led to significant increases in volatility with markets hitting new lows in early October before eventually rebounding as earnings in Q3 generally met investor expectations. Signs that inflation may have peaked led to temporary rallies in stocks and bonds late in the year as investors reacted to a possible light at the end of the inflationary tunnel. This, together with lower oil prices, a weaker U.S. Dollar and lower interest rates than at the beginning of the quarter enabled Emerging and Non-U.S. Developed markets to outperform in Q4 while U.S. equity markets, which led much of the year, took a breather.



Source: FactSet, MSCI. Please see table included in this commentary for full performance presentation.

Global Mid Cap Growth Commentary

In Q4, U.S. markets reacted positively to initial signs of inflationary pressures moderating as oil prices declined, inventories increased and consumer demand for some big-ticket items began to weaken. The U.S. market underperformed most other markets after being among the better performing markets in Q3. We believe much of the increase in interest rates is already factored into growth stock prices, although slowing profit growth is not. We expect this to change over the course of 2023 and both should become tailwinds for our approach as inflation pressures recede and corporate profit growth slows.

After being amongst the worst performing markets in Q3, Chinese stocks performed better in Q4 amid signs that the government was finally stepping back from its draconian zero-Covid policy which had severely hurt economic growth in the country over the course of 2022. Other Asian and Pacific markets likewise benefited from the potential benefits that a reopening of the Chinese market could offer to regional growth. With great uncertainty over Chinese regulatory policies as well as questions over how the country emerges from the current Covid crisis, we continue to believe that investing in China entails greater risk and we remain highly selective.

Over the course of the second half of 2021 and 2022, our focus on high business quality, long duration growth companies faced a stiff headwind. Critical quality characteristics that we seek in our businesses such as pricing power which affords control over margins, recurring revenue streams, free cash flow generation, and long runways of growth were penalized. While our approach tends to struggle in periods which favor more cyclically-sensitive companies given our focus on longer duration growth companies with greater predictability, we have found that such weakness is typically limited in duration. With interest rates now significantly higher, valuations of cyclicals less attractive, and economic growth showing initial signs of weakening, the greater predictability and sustainability of the portfolio's revenue and earnings growth should be rewarded.

Key Contributors

Thai retailer **CP All** was the largest contributor to portfolio performance in Q4 after posting a solid Q3 report with revenues jumping 64% year-over-year as sales continued to benefit from the country reopening and stimulus packages which boosted economic activity and consumption in Thailand. Margins continued to improve as the company opened 227 new convenience stores, and its expansion into Cambodia is proceeding more quickly than expected. Makro sales continued to be steady, tempered by some higher costs related to its expansion. While the Lotus/Tesco acquisition had been delayed, it should now be on track and poised to make an attractive contribution to company growth. Overall, the company continues to benefit from reopening, and since China is now eliminating quarantine requirements for international travelers earlier than we expected, there is further upside to our expectations.

FEMSA was the second largest contributor to performance in Q4 after it posted better-than-expected Q3 results. Revenues and operating profits increased 21% and 10% respectively. Same-store-sales for its OXXO stores rose 17% and units grew 5% resulting in 20%+ revenue growth and 25% operating profit growth. Revenues for its bottling business KOF grew 19% and operating profits increased 13%. We expect the core OXXO and bottling businesses to continue to generate high-single-digit profit growth for years to come, and that newer growth initiatives such as the rollout of OXXO in Brazil and drugstores in South America to prolong the company's growth opportunity.

Shandong Weigao was the third largest contributor to performance in Q4 with its shares benefiting from strength in Chinese stocks. We continue to view Shandong Weigao as well-positioned to benefit from secular growth in healthcare demand in China as its medical products are used in routine services and surgeries. We expect Shandong to continue to gain market share as the market consolidates in response to government value-based-purchasing policies given its scale advantages. The stock's recent strength reflects investors becoming more comfortable with the impact of China's government policies on the company's growth prospects. China's reopening should also be a positive for the company given a likely recovery in surgical volumes and patient traffic, although some near-term disruption may be expected in the first half of 2023.

Yum! Brands and **Haleon** were the fourth and fifth largest contributors to performance in Q4.

Key Detractors

Atlassian was the largest detractor from portfolio performance in Q4 following the company's weaker-than-expected Q1 FY23 earnings report. Atlassian saw a decrease in the rate of free instances converting to paid plans which became more pronounced in Q1. Additionally, they saw a slowing in the rate of paid user growth from existing customers. As a result, they lowered their revenue outlook for FY23 based on macroeconomic headwinds. While Atlassian did admit to not being immune to broader macro impacts, the company highlighted that inherent demand has not changed in their products nor has there been a decrease in usage. In addition, the low-cost, high-value-added nature of Atlassian's products positions the company well to capture incremental market share in the current environment.

Upper management remains focused on strengthening their market position and acquiring top-tier talent during this opportunistic environment. Anchored by the secular tailwinds of digital and cultural transformation, Atlassian is well-positioned to capture additional share in each of their three massive markets including agile/DevOps, IT service management (ITSM), and work management. In particular, there remains significant opportunities in cloud migrations, serving enterprises, and ITSM. Despite the near-term macroeconomic impact, we believe Atlassian is well-positioned to benefit long-term from its leading competitive position.

XP was the portfolio's second largest detractor in Q4 due to the continued difficult macro environment impacting its growth recovery and investor concerns over the possible impact of newly elected President Lula's fiscal policies on the Brazilian economy and markets. While XP's inflows were within the range of management's guidance during the quarter, some investors might have been disappointed as they are used to seeing the company beat expectations. Also weighing on the stock were ongoing sales from pre-IPO investor, Itau, which is liquidating its position in the company. While the company has increased its share buyback and also initiated direct purchases of the stock from Itau, this has not been sufficient to offset the temporarily increased selling liquidity. We expect this pressure to wind down over the next 2-3 quarters if the sales proceed at their current pace. With regard to XP's business, we continue to see great opportunity for XP to expand its market share of the developing Brazilian financial markets and the demand for more complex investments from a growing middle class over our 3–5-year investment horizon.

Match was the third largest detractor for the quarter despite posting solid Q3 results highlighted by its key product Tinder showing +16% year-over-year sales growth, adjusted for FX, and Hinge and other new platforms also posting solid growth. Overall, Match's sales grew 10% adjusted for FX, as non-Tinder results were weighed down by management investing away from its legacy "Established Brands" including Match, Plenty of Fish, and OK Cupid. Q4 and FY 2023 management sales guidance fell short of consensus estimates but a better-than-expected margin outlook led to profits being in line to slightly better than consensus and our estimates. Tinder showed 7% year-over-year growth in the number of payers and 8% growth in the revenue generated per payer adjusted for FX, but a la carte revenues from lower income Tinder users showed some weakness. Meanwhile, Hinge's international rollout is off to a good start as Hinge jumped from the 20th most downloaded App in Germany to the 4th most downloaded App in Q3. Tinder continues to perform strongly in other European markets, ranking 2nd in the UK, Ireland, and Australia. While Match's key growth properties performed solidly, sharp declines in "Established Brands" led to more modest total Match payer year-over-year growth of 2%. Although there may be market concerns about Match's year-over-year growth outlook in the early part of the year as Match laps more challenging comparable sales, we believe Match's longer-term outlook remains attractive.

The fourth and fifth largest detractors from performance in Q4 were **EPAM Systems** and **First Republic Bank**.

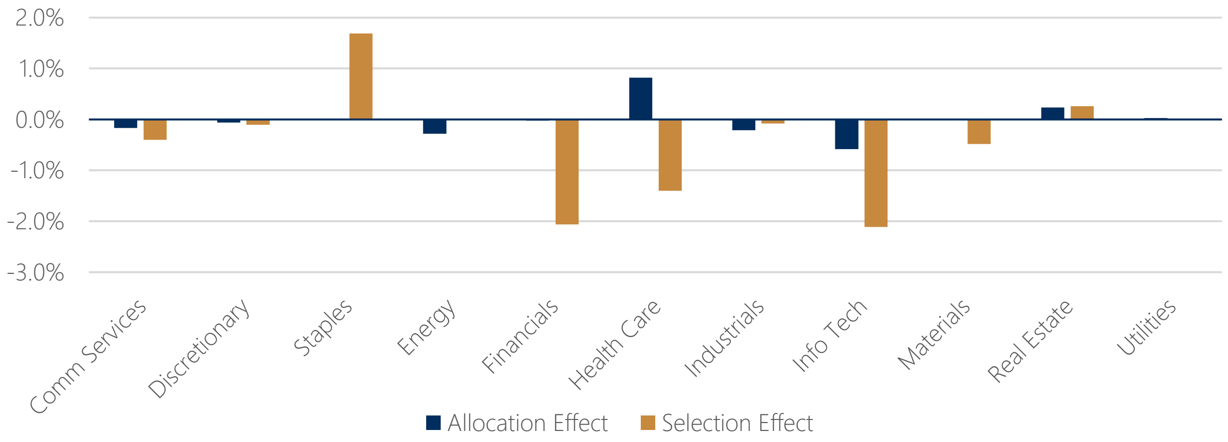
Portfolio Activity

During the quarter, there were no new positions initiated or positions fully liquidated. Positions in Naver, XP, Atlassian, and First Republic Bank were added to on weakness while CoStar, FEMSA, Shandong Weigao, and Spotify were trimmed on strength.

Portfolio Attribution

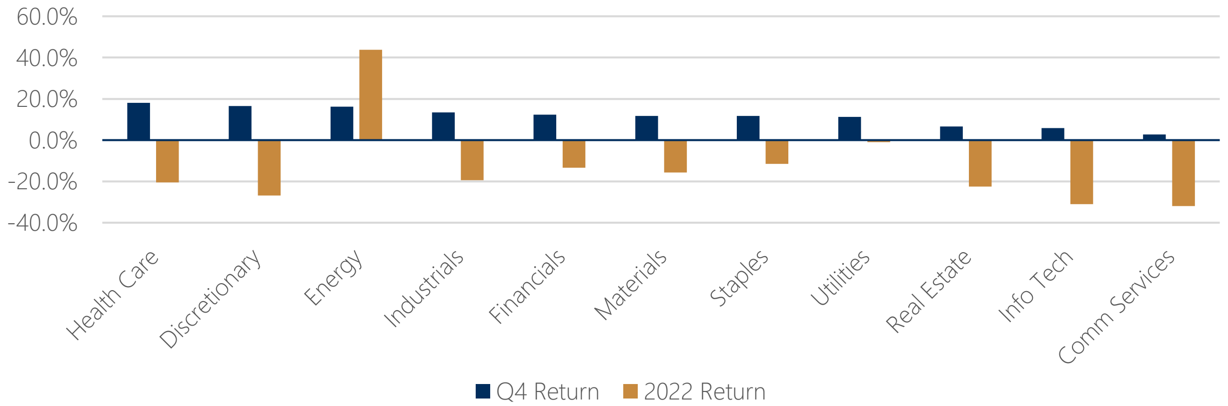
The portfolio's underperformance relative to the ACWI Mid Cap in Q4 was driven largely by adverse stock selection. Selection in the Information Technology, Financials, and Health Care sectors detracted most from relative returns due to positions in Atlassian, XP, and Veeva Systems. Selection in Materials and Communication Services also detracted from relative results. Some of this weakness was offset by selection in Consumer Staples where positions in CP All, FEMSA, and Haleon contributed positively to relative results. The portfolio's overweight to Health Care and underweight to Real Estate contributed to relative results. However, this was offset by our overweight to Information Technology and lack of exposure to the Energy sector.

Q4 2022 SGA Global Mid Cap Attribution vs MSCI ACWI Mid Cap



Source: FactSet, MSCI

MSCI ACWI Mid Cap – Q4 and 2022 Sector Returns



Source: FactSet, MSCI

Outlook

Over the last 18 months, while our investment approach has not been rewarded, we have taken steps to "harden" the portfolio, upgrading the level of predictability of growth in the portfolio, taking advantage of significantly lower stock prices to add above-average growers. We have spoken about the slowing in economic and profit growth we expect to see as higher interest rates increasingly impact businesses, employment, and consumer demand. A tight labor market, significant consumer savings accumulated during the pandemic, and higher inflation have boosted nominal sales and growth rates obscuring a slowdown in real results. While much of the impact from rising interest rates is likely already reflected in growth stock prices, we have seen moderate change in consensus forward earnings growth estimates despite meaningfully higher interest rates and a weakening global economy. It is clear to us that the cyclical rebound which drove growth rates higher for more economically sensitive companies is losing steam and a reduction in consensus earnings growth estimates for the indices is likely to follow. Such slowing in growth expectations has historically been very favorable for our investment approach, as the more predictable and sustainable growth of the portfolio stands out. We are excited by today's attractive valuation of solid growth businesses and expect the portfolio to generate double-digit revenue growth and mid-teens earnings growth, exceeding that of the market by a wide margin. We are confident that the shift in preferences now beginning to take place should be beneficial for our portfolio looking forward.

We thank you for your continued confidence in our team and look forward to speaking with you about any questions you may have about the portfolio or its positioning.

Organizational Update

As we communicated to you last year, co-founding partner Gordon Marchand will be retiring from Sustainable Growth Advisers on June 30, 2023. Gordon has been a member of the firm's Executive Committee since our inception in 2003. Following Gordon's retirement, we are pleased to announce that Kishore Rao will replace Gordon on the Executive Committee, joining co-founders George Fraise and Rob Rohn.

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 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. For interest and capital gains, SGA does not withhold taxes. For dividends, SGA will withhold taxes as reported by the client's custodian. Returns are calculated net of withholding taxes on dividends. The Net Returns are calculated based on the deduction of a model fee of 0.85% being the highest applicable fee that may be charged to SGA clients for the Global Mid Cap Growth equity strategy. Net Returns do not account for custodian and brokerage fees that clients pay to third parties. 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 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 Global Mid Cap Growth portfolio for the past year. SGA earnings growth forecasts are based upon portfolio companies' non-GAAP operating earnings.

Performance Results	Q4 2022	YTD 2022	1-Year	3-Year	Since Incep.
SGA Global Mid Cap Growth (Gross)	6.6%	-33.3%	-33.3%	-1.6%	5.8%
SGA Global Mid Cap Growth (Net)	6.3%	-33.9%	-33.9%	-2.4%	5.0%
MSCI ACWI Mid Cap (Net TR)	11.7%	-18.8%	-18.8%	2.9%	6.2%
MSCI ACWI Mid Cap Growth (Net TR)	10.5%	-25.4%	-25.4%	2.0%	6.2%

	Total Return					3 Year Standard Deviation				
Period	Before Fees	After Fees	MSCI ACWI Mid Cap Net TR Index	Number of Portfolios	Composite Dispersion	SGA Composite	MSCI ACWI Mid Cap Net TR Index	Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of non-fee paying accounts
Nov. 1 - Dec. 31, 2018	-4.25%	-4.39%	-6.17%	Five or Fewer	N/A			0.113	9,096	100%
2019	38.88%	37.74%	26.00%	Five or Fewer	N/A			0.306	12,347	100%
2020	44.98%	43.79%	15.17%	Five or Fewer	N/A			6	18,780	8%
2021	-1.46%	-2.29%	16.39%	Five or Fewer	N/A	19.19%	19.29%	6	22,899	0%
Since Inception (November 1, 2018)	22.47%	21.44%	15.65%			19.41*	19.39*			

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
3 Year Standard Deviation is not shown for 2018, 2019, and 2020 as 36 months of returns are not available
* Since Inception Annualized Standard Deviation. SGA Composite Dispersion based on Gross Returns.

Sustainable Growth Advisers, LP ("SGA") was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. SGA manages portfolios of publicly traded equity assets according to its "Large Cap Growth Equity" investment approach for pooled funds, institutions, trusts and private accounts. SGA is an operationally independent investment management firm and is an affiliate of Virtus Investment Partners, Inc. The SGA Global Mid Cap Growth Composite was created in November 2018. The firm maintains a complete list and description of all composites, which is available upon request.

Sustainable Growth Advisers, LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sustainable Growth Advisers, LP has been independently verified for the periods July 1, 2003 – December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SGA Global Mid Cap Growth composite has had a performance examination for the periods November 1, 2018 - December 31, 2021. The verification and performance examination reports are available upon request.

Global Mid Cap Growth Commentary

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

The composite calculation has been appropriately weighted for the size of each portfolio on a time-weighted, total return basis. Monthly portfolio returns have been used in the construction of the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

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

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

Sustainability Report

Q4 2022

MercadoLibre

Over the quarter, we engaged with Latin American e-commerce and fintech giant MercadoLibre on the risks of modern slavery throughout its merchant network. Specifically, we encouraged management to address the gaps in the oversight of third-party vendors on its platform. With over 10 million vendors in its third-party network, the scale of the platform is a challenge to effective oversight and management is hoping to find a technological solution to the problem. We encouraged the company to begin manual assessments with the top 0.1%, or even .01%, of third-party vendors to minimize the risk of reputational damage related to any potential human rights violations and send a clear signal to the rest of the network. Management asserted they currently conduct assessments for third-party merchants from Mexico and China; however, we have not independently verified this claim.

We also discussed Board independence, noting a joint CEO/Chairperson role and potential nepotism on the Board, and made suggestions for incremental improvements to governance. We encouraged the creation of a lead independent director as an interim step if the separation of the CEO/Chairman position is unlikely to take place in the near-term. We also lent our support towards annual director elections which can enable continuity, while also refreshing the Board with new ideas, energy, and oversight.

MSCI

We recently met with Rob Ashe, MSCI's lead independent director, and members of the company's ESG team for a discussion on corporate developments. We expressed our concerns on the recent, and on-going, turnover in the CFO position raising potential risks around talent retention. MSCI has now had six CFOs in the past 15 years, with an average tenure of just 3 years. Rob addressed the most recent CFO's departure and implied that while she had the requisite financial sophistication for the job, she lacked an intrinsic understanding of the business to add the level of value needed from the position. Rob expressed his confidence in the current CFO, Andy Wiechmann, as strongly aligned to these dual requirements, and he expects him to serve in this role for a long tenure. We will continue to monitor Andy's integration within the organization and broader personnel changes.

On the climate front, MSCI is committed to reaching net-zero GHG emissions across the value chain by 2040 and has enhanced its science-based and net-zero emissions reduction targets, which have been approved by the Science Based Targets initiative (SBTi). Lastly, we discussed executive remuneration and how alignment can be improved with MSCI's new Performance Stock Options (PSOs). Compared to the previous Long-Term Incentives (LTIs) which were based solely on total shareholder return over a 5-year period, PSOs include revenue & EPS growth as key performance indicators and vest over a 3-year period.

Amazon

We met with Amazon over the quarter for an update on the establishment of Science Based Targets (SBTs) and oversight of third-party vendors. Amazon joined the Science Based Targets Initiative in 2020 and planned to establish SBTs by 2022. Alas, this target has not been met and we engaged with Amazon to understand the reasons why. As we understand, the SBTi has experienced technical difficulties benchmarking Amazon to peers and is also working through a large backlog of demand as SBTs have become increasingly popular among the corporate community. The SBTi is continuing to work through Amazon's net zero plans and Amazon hopes to resolve this in the near-term. We also discussed Amazon's ambitious 2040 carbon neutral goals. Management relayed their confidence in reaching these goals with a transition pathway across power, transport, and buildings. In one year alone, Amazon has increased their renewable energy usage from 65% to 85%. In transport and logistics, there is still a long road ahead for the company, and this will be reliant on technological innovations.

We also discussed an update on the company's oversight of third-party vendors. Amazon's supply chain standards apply to all third-party vendors and when there are credible allegations of violations of these policies, Amazon will investigate. When questioned on suppliers from the Xinjiang province in China, Amazon follows their standard 'not guilty until proven' approach, as opposed to an outright banning and 'guilty until proven innocent' system that some have been applying to Xinjiang. We believe Amazon's response to modern slavery risks remains a work in progress, and we encouraged management to adopt greater responsibility for their third-party networks.

Workday

We continued our dialogue with the management of Workday on recommendations to improve corporate governance. Management reiterated their intention to decrease stock-based compensation (measured as a % of revenues) to mid-high teens levels; however, this will take some time to affect due to the lagging nature of rewards. We reiterated our request for a cap to annual gross share dilution, to redesign short- and long-term compensation plans to be based on objective, performance-based metrics, and to include ESG factors.

Given the recent weakness in the share price, we proposed the idea of initiating a capital return program funded through the free cashflows generated from the business. This would potentially draw in an incremental set of investors, particularly given many of its larger peers are diverting cashflows to fund acquisitions, provide support to the stock price, and enhance its value in employee retention and recruitment, benefitting the company, employees, and shareholders. Pleasingly, whether this is related with our engagement or not, in December the company announced its first ever capital return program, a $500 million share repurchase authorization.

Equinix

Equinix has one of the largest carbon footprints in our portfolios given the heavy energy requirements of its data centers. Equinix currently discloses Scope 1 & 2 emissions and is undertaking a project to calculate Scope 3 emissions which will likely form a significant share of its total carbon footprint. Equinix has established interim SBTs and the findings from its Scope 3 calculation exercise will shape its Net-Zero targets, which we lent our support for. Renewable energy is a key component of Equinix's climate strategy with over 95% of energy currently sourced from renewable or 'clean' sources across 27 countries, which includes the impact of offsets. The procurement of renewable energy involves the trading of long-term energy contracts which have the potential to add volatility to cash flows and is something to be mindful of.

SAP

We met with the management of enterprise software company, SAP, over the quarter to discuss key ESG issues impacting the business. We addressed areas flagged for attention, such as the lack of an annual Say on Pay vote (which we expect to be resolved in the near-term) and the lack of an independent Chairperson. In regards to stock based compensation, we argued that 1.5% gross annual dilution was higher than expected for a company growing in the high single-digits to low double-digits and provided peer reference points to justify our case. We plan to prioritise this matter in future dialogue with management. On climate, management commented on their enthusiasm for capitalizing on the need for Scope 3 emissions and supply chain diversity software solutions, and we encouraged them to disclose the progress of this product segment to increase transparency to shareholders by demonstrating their leadership, commitment, and execution. We also discussed recent ESG controversies such as reports of bribery and alleged sexual abuse at company events, to which management has responded by increasing the number of compliance officers, limiting commissions in public sectors deals, reviewing current policies, and moving its whistle blower function to a third party to ensure independence.

Proxy Voting Summary Q4 2022

	Number of Resolutions	For	%	Against	%	Abstain	%
U.S. Large Cap Growth	20	14	70%	6	30%	NIL	0%
Global Growth	41	33	80%	8	20%	NIL	0%
International Growth	32	30	94%	2	6%	NIL	0%
Emerging Markets Growth	17	17	100%	NIL	0%	NIL	0%
Global Mid-Cap Growth	6	4	67%	2	33%	NIL	0%

Source: SGA, ISS

Carbon Risks Q4 2022

	Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity
SGA Global Growth	15.6	66.4	63.1
MSCI ACWI	99.8	187.5	161.3
SGA Relative Exposure	-84%	-65%	-61%
SGA U.S. Large Cap Growth	6.7	28.5	28.8
Russell 1000 Growth	18.0	67.2	48.2
SGA Relative Exposure	-63%	-58%	-40%
SGA Emerging Markets Growth	20.5	43.6	44.9
MSCI EM	281.0	385.8	324.3
SGA Relative Exposure	-93%	-89%	-86%
SGA International Growth	22.2	74.9	95.5
MSCI ACWI ex-USA	166.0	223.3	189.3
SGA Relative Exposure	-87%	-66%	-50%
SGA Global Mid Cap	16.7	53.3	45.7
MSCI ACWI Mid Cap	197.3	271.3	242.0
SGA Relative Exposure	-92%	-80%	-81%
	t CO_2e/\$M Invested	t CO_2e / \$M Sales	t CO_2e / \$M Sales

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

SGA integrates ESG factors, including ESG risks and opportunities, into its investment process. SGA believes environmental, social and governance factors inherently impact a company's brand equity, employee satisfaction, competitive position, financial performance, and ultimately long-term shareholder value. Investments are made with the objective of maximizing risk-adjusted financial returns to its clients. SGA does not place a premium on social returns, nor does SGA allocate its clients' capital based on thematic or top-down views. The opinions expressed herein reflect the opinions of Sustainable Growth Advisers, LP and are subject to change without notice. The securities referenced in the article are not a solicitation or recommendation to buy, sell or hold securities. These materials are provided only for qualified and sophisticated institutional investors.