Global Growth Commentary

Q1 2023

Performance

SGA's Global Growth portfolio returned 9.3% (Gross) and 9.0% (Net) versus 7.3% for the MSCI All Country World Index (ACWI) benchmark and 13.8% for the MSCI ACWI Growth Index during Q1 2023 as Information Technology and related stocks in the Communication Services and Consumer Discretionary sectors were the only sectors to outperform the Indices.

Highlights

- The portfolio outperformed the MSCI ACWI benchmark in Q1, but trailed the ACWI Growth Index as longer duration growth companies rallied
- Developed markets outperformed emerging markets; European markets performed best as investors bet that the EU may avoid recession; the U.S. market was boosted by renewed hopes for a Fed pivot amid signs of progress on inflation and signs of banking industry stress
- Key contributors for the quarter were Salesforce, MercadoLibre, and Amazon which were among the largest detractors in 2022; XP, Recruit, and Mengniu Dairy were the largest detractors
- Initiated new positions in Atlassian and Canadian Pacific Kansas City and liquidated positions in Dassault Systemes, Recruit, and XP due to forced attrition; trimmed positions in Salesforce, MercadoLibre and FleetCor on strength and bought more shares in Workday, Aon, S&P Global, Intuitive, and Linde on weakness
- Global economic growth and corporate profits continued to slow despite short-term optimism, and we expect that to continue and be beneficial for the more predictable and sustainable growers in SGA's portfolios

Global Equity Markets Rallied Despite Rising Uncertainty

Q1 2023 began with a strong rally in global equity markets driven by moderating inflation and declining bond yields in the U.S. and Europe, resilient economic data, and China's reopening post Covid. The rally was broad-based but led by European and U.S. markets. Growth stock indices outpaced their value counterparts after lagging significantly in 2022 as longer duration growth stocks benefited from declining bond yields. Q4 2022 GDP growth of 2.9% in the U.S. and 0.1% in the Eurozone beat expectations while labor markets remained robust, helping to alleviate recession fears. Initially, market strength eased as concerns over rising interest rates, early cracks in employment and slowing durable goods orders rekindled recession fears. However, markets resumed their climb higher as monetary authorities injected liquidity into the global banking system when Silicon Valley Bank and Signature Bank in the U.S. collapsed, and Credit Suisse experienced a forced sale to UBS as a result of financial stress. These events, together with signs of weakening inflation and fears over further instability in the global financial system, spurred hopes for less hawkish policies by global monetary authorities moving forward. Markets quickly stabilized as regulators and banks pledged capital to other banks with large unrealized losses on their balance sheets or liquidity issues. Tighter lending standards for both consumers and businesses will likely impact economic activity moving forward.

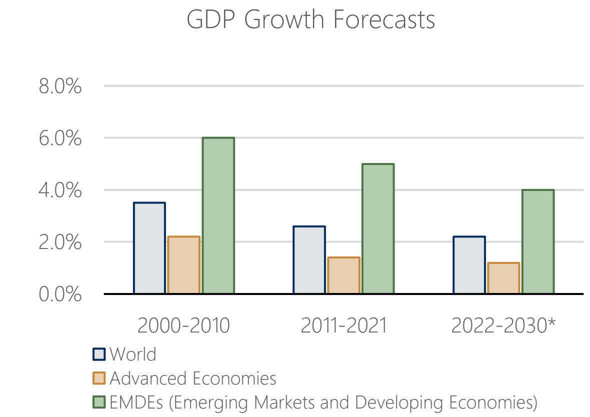
Earnings expectations continued to moderate in Q1 with 2023 earnings growth for the MSCI ACWI Index now expected to be 1%, down from an expected 3% at the start of the year. However, expectations for growth in 2024 at 11% remain optimistic in our view. We continue to be cautious on the near-term growth outlook given the lagged impacts of global monetary tightening and tougher credit standards. On a longer-term secular basis, we have argued for some time that growth is likely to be structurally challenged. As outlined in a recent paper by the World Bank, fundamental drivers of economic development and growth have slowed over the past decade and are likely to slow further.[1] Growing geopolitical divisions have exacerbated de-globalization trends and slowed global trade, a key driver of productivity improvement and growth over the last few decades. Additionally, slowing investment growth, fading improvements in health and education, as well as demographic challenges and a falling labor supply, are headwinds to long-term global growth potential.

According to the World Bank, economies accounting for roughly 80% of Global GDP are expected to experience slowing growth over the coming decade. We raise these issues not because we are macroeconomists or are building investment cases around macro projections, but rather because it supports our view of the importance of focusing on secular growth companies with durable competitive advantages that can grow through a more challenging and modest growth backdrop.

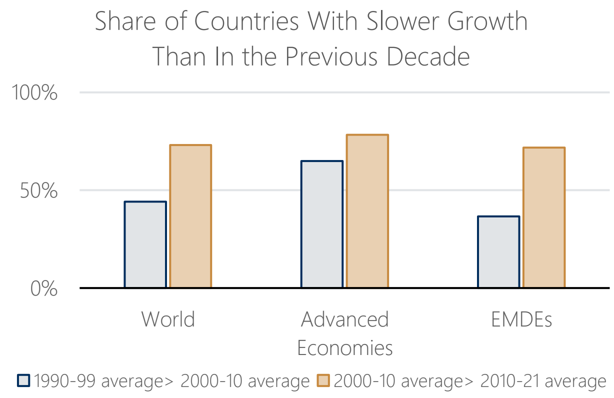
Please see table included in this commentary for full performance presentation. [1]Kose, M. Ayhan, and Ohnsorge, Franziska, eds. 2023. Falling Long-Term Growth Prospects: Trends, Expectations, and Policies. Washington, DC: World Bank. License: Creative Commons Attribution CC BY 3.0 IGO

Global Growth Commentary

The few select companies that can grow earnings and cash flows at above-average rates sustainably over the long-term should be increasingly rewarded as broad-based growth decelerates.



*Source: World Bank. *2022-2024 for Advanced Economies and EMDEs.*



Source: World Bank Note: Note: EMDEs = Emerging Market and Developing Economies

Key Contributors

Salesforce was the largest contributor to performance in Q1 after the company reported results exceeding expectations and provided better than expected guidance for the year while accelerating its plans for enhancing operating margins. Its current backlog came in at 13% on a constant currency basis compared to its 10% guide. Revenues showed 10% growth, exceeding our forecast. The company also guided to 30% operating margins in 2025 comparing favorably to a prior target of 25%. In addition, Salesforce doubled its share repurchase authorization from $10 billion to $20 billion and took steps to enhance shareholder value in the face of increased pressure from outside activists. We were pleased to see client churn dropped to its lowest level on record at 7.5%. As the company continues to transition from a high growth to a more moderate, but still above-average, growth business we continue to believe it offers attractive opportunity and expect that pressure brought to bear by activist shareholders may expedite the pace with which the company takes steps to enhance shareholder value further. We trimmed our position in the company on the strength seen during the quarter.

MercadoLibre was the portfolio's second largest contributor in Q1 after it reported strong top line growth of 41% in USD and 56% on a constant-currency basis as well as strong operating margins that exceeded our and the consensus analyst expectations. The company's execution continued to be very strong with fulfillment usage growth and advertising revenues. We were pleased to see MercadoLibre show average customer usage remaining flat to higher than pandemic figures despite the reopening of retail stores. FinTech, which is an increasingly key part of the thesis for MercadoLibre, showed good growth with its number of users increasing 27%, and total payment value rising 45% in USD and 80% in constant-currency. Additionally, management cited strong progress in developing products that will help it shift the company's online payment platform Pago from a wallet item to a full-service digital account, with particular success in Argentina. The company's success in gaining significant e-commerce market share is likely to moderate margins given new initiatives to resume growth in lower margin first-party sales and resume credit issuance to slightly riskier segments. We trimmed the position and maintained a below-average weight in the company.

Amazon was the third largest contributor to portfolio performance as investors grew cautiously optimistic about improvement in retail margins while digesting the weakness in Amazon Web Services (AWS) growth this year. With new CEO Andy Jassy joining the company's earnings call for the first time, Amazon reported renewed strength in its retail business with operating profits coming in higher than their guide. We expect continued improvement in 2023 with strength from its third-party business and improving cash flow productivity, as the company continues to right size its workforce and grow into its expanded fulfilment capacity. AWS, however, disappointed in terms of reported sales and margins as strong efforts toward optimizing efficiencies by new and existing clients overcame healthy new customer sign-ups and onboarding. Long term, the opportunity for AWS is still intact, and when combined with Amazon's right sizing efforts, is expected to enhance results over our 3–5-year investment horizon. We maintained our above-average size position in the company.

The fourth and fifth largest contributors to portfolio performance in Q1 were **Microsoft** and **Workday**.

Key Detractors

Independent Brazilian brokerage platform **XP** was the largest detractor from performance in Q1 as the company reported disappointing topline results from both its retail and institutional businesses. Debt Capital Markets were severely impacted by the bankruptcy of Brazilian retailer Americanas SA as it has lowered investor confidence, negatively impacting XP's business. At the same time, worries about a lack of fiscal discipline under the new Brazilian President Luiz Inácio da Silva as well as the ability of the central banks to lower rates continue to weigh on the equity markets. Despite these headwinds, the company's newer segments turned in solid results but were too small to have a meaningful impact. Expense management, capital allocation, and free cashflow generation were good. With greater uncertainty over the key headwinds impacting Brazilian economic growth, we determined that other candidates in the portfolio offered better investment opportunity looking forward and liquidated our position in the company.

Recruit was the portfolio's second largest detractor after it reported better than consensus revenues and profits which included softer than expected HR Tech results but slightly better than expected results in its Japanese businesses. It also reported that while Indeed's total U.S. job openings were down 3.5% year-over-year, total paid "sponsored job volumes" had declined 33% year-over-year indicating less willingness on the part of employers to spend more to hire people in many industries despite labor shortages. Given this, the company reiterated that the increasing likelihood that its HR Tech revenue may decline in fiscal year 2023 and fiscal 2024. This latter point contributed to the weakness in the stock. Outside of HR Tech, Recruit's Matching & Solutions and Staffing businesses posted solid results reporting 14% and 7% revenue growth year-over-year, respectively.

Being cognizant of the boost that the company received from the surge in job openings during the Covid rebound and given our expectation for softer employment as higher interest rates impact global economic growth, we sold the portfolio's position and reallocated the capital to other higher confidence opportunities.

Mengniu Dairy was the third largest detractor from performance. Underperformance by China's equity market in Q1 negatively impacted the stock. Operationally, Mengniu reported solid second half 2022 results with revenue increasing 6%, in line with expectations, and profit margins exceeding consensus estimates. Core liquid milk continued to drive revenue growth while certain outdoor related categories such as yogurt and flavored milk beverages declined due to the impact of China's Covid lockdown in 2H 2022. We were pleased to see Mengniu's margins continue to beat expectations, expanding 60 bps in the second half of 2022 and 30-50 bps expected for 2023 as the company benefits from positive shifts in demand toward higher margin products, improved operational leverage and easing raw milk costs. In 2023, while China has lifted all Covid restrictions, recovery of Mengniu's outdoor related categories will take some time. The offline channels, which were significantly disrupted during the 2022 lockdowns, need some time to be rebuilt. However, we expect sales growth to resume to double-digits in 2H 2023, and we remain confident in Mengniu's ability to deliver double-digit growth in the medium-term driven by continued growth in consumption, market share gains, and premiumization. The company began to buy back shares during the period and has a large buyback authorization moving forward. We continue to see attractive opportunity ahead for the company.

The fourth and fifth largest detractors from portfolio performance in Q1 were **CP All** and **HDFC Bank**.

Portfolio Activity

During the quarter, we initiated a new position in enterprise software company Atlassian and transcontinental railway company Canadian Pacific Kansas City ("CPKC"). We liquidated our position in Dassault Systemes given valuation, as well as our positions in Recruit and XP as our growth expectations deteriorated for each. We also trimmed positions in Salesforce, MercadoLibre, and FleetCor on strength, and bought additional shares of Workday, Aon, S&P Global, Intuitive, and Linde.

Purchases

We initiated a new position in **Atlassian**, a software company that provides project management, content creation and sharing, and service management products for software developers, IT departments, and business users. The company has over 250,000 customers and more than 25 million paid users by our estimate. Approximately half of the company's revenues are derived from sales in the Americas while Europe accounts for another 40% and APAC makes up the balance. The company offers attractive pricing power given its ability to offer best-in-class products at a significantly lower cost than competitive offerings. Atlassian is one of the first companies to recognize the trend toward agile development and the need for cross-team collaboration which has provided it with a first mover advantage in the space. We expect new competition to ultimately enter the space, but our research indicates that Atlassian should be able to maintain its low-cost high value-added leader position. The company also offers attractive recurring revenues with about 95% of sales coming from recurring subscriptions and annual maintenance. Strong demand for the company's product is driven by the secular trend of companies undergoing digital transformation by utilizing technology to extend competitive advantages and improve efficiency, often requiring greater collaboration between software developers, IT teams and business operations. The business generates strong free cash flow with an attractive Cash to Earnings ratio well over 100%. The company continues to be managed by its founders who are both directly involved in new business development and product innovation.

Among the primary risks to our thesis are the potential for competition to intensify as more collaboration tools become available. The company's move to cloud migration and its high R&D spending business model and strong partnership ecosystem should enable it to maintain a best-in-class innovation engine to compete successfully. Atlassian's customers could slow their hiring or reduce headcount due to macroeconomic weakness. The required daily use of its products and low-cost relative to high utility should help to mitigate this concern to a degree.

We also initiated a new position in **Canadian Pacific Kansas City (CPKC)**. The company was formed via the recently approved merger of Kansas City Southern and Canadian Pacific, and its unique North American rail franchise reaches from the East Coast to the West Coast, as well as Gulf ports and into the heart of industrial Mexico. Having owned Kansas City Southern prior to the merger and closely following Canadian Pacific for years beforehand, the combined entity should be well positioned to benefit from increased near sourcing over the coming years. Similarly, commodity diversification from Ukraine and Russia could provide an additional benefit. This together with the company's successful implementation of Precision Scheduled Railroading (PSR) and the superior efficiency and service it has created should benefit margins and growth. CPKC like other railroads also benefits from key structural advantages relative to the trucking industry which enhances its pricing power. Truckers continue to experience secular cost inflation due to driver shortages, higher insurance costs, highway deterioration and congestion, and increased regulation. Rails also offer a benefit from a carbon emissions standpoint emitting about one-third less than trucking. CPKC's revenue generation benefits from contractual relationships with a broad set of shippers for essential agricultural and energy commodities and industrial products as well as intermodal shipments that are essential to the North American economy. With new synergy opportunities from running longer, faster routes under the new structure; cost savings resulting from the integration of Kansas City Southern; and best in class management when it comes to PSR execution; we see attractive growth opportunities ahead.

Among the primary risks that we will be monitoring are competition from rival Canadian National and to a lesser degree U.S. railways, as well as the risks associated with the merger integration when management teams, culture, operations, and IT all meld. Regulation, labor relations, and changes in global supply chains will also be key variables.

Sales

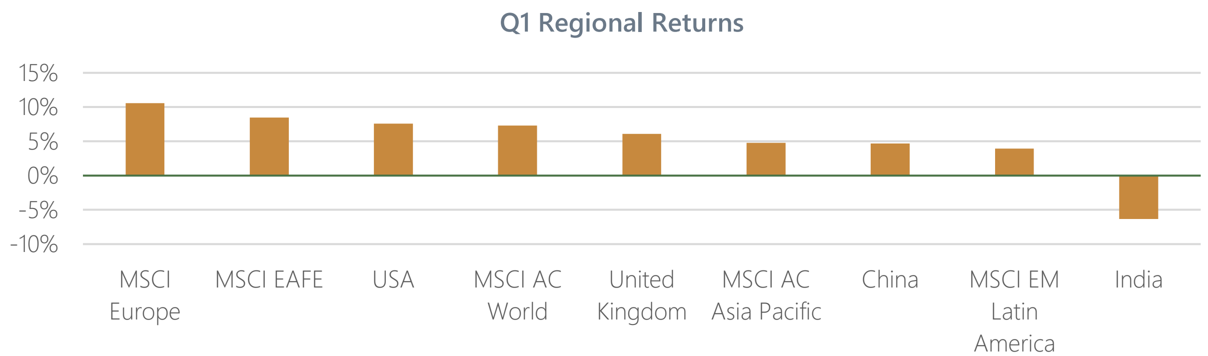
The position in **Dassault Systemes** was sold due to its less attractive valuation. The company reported solid Q4 results with accelerating revenue growth in both its license and subscription businesses, and its Q4 new business wins and renewals were very strong. The company seems to be successfully managing the ongoing transition from licenses to subscriptions, without negatively impacting margins or free cash flow generation. However, given a greater likelihood of a weakening macroeconomic backdrop and cognizant that the stock ranked in the bottom quartile of our valuation work based on its analyst price target and in the bottom half based on its discounted cash flows, we reallocated the capital to other opportunities.

The position in **Recruit** was sold due to a weakening in our thesis as described above and better opportunities for the capital in other companies on our Qualified Company List.

XP was sold due to increased uncertainty over Brazilian political stability and economic growth following the election of former president Luiz Inácio Lula da Silva of the Workers' Party who campaigned on a less business friendly platform just as severe Covid headwinds in the country had begun to recede. With decreased confidence in forward looking growth prospects given recent changes and the position being smaller than average, we determined that other candidates in the portfolio offered better investment opportunity over our 3–5-year investment horizon.

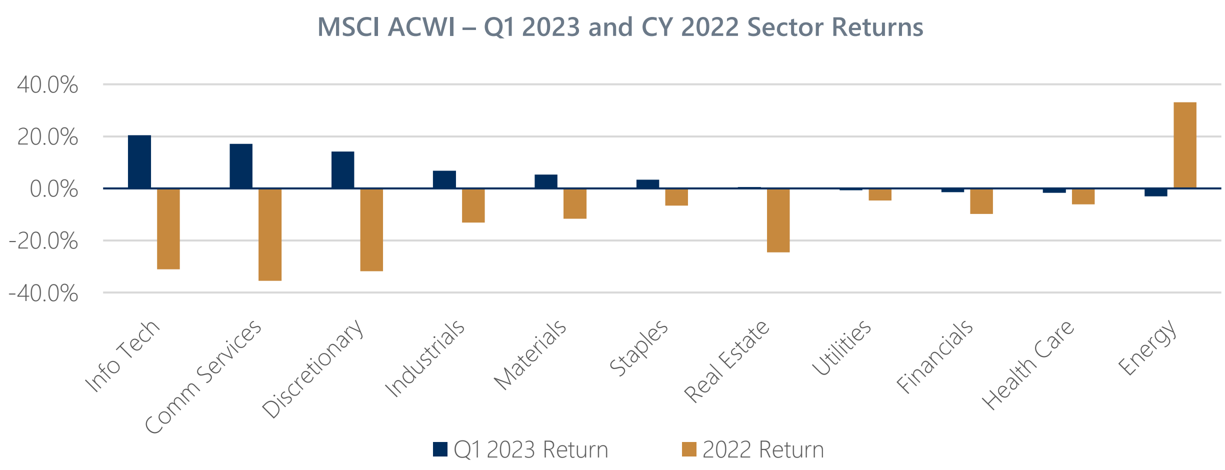
Market and Portfolio Attribution

For the quarter, European markets performed best, boosted by speculation that the region may avoid a recession given the warmer winter, better than expected economic growth and signs of softening inflation. At the same time, emerging Europe as well as key emerging markets such as India, Brazil and South Africa were among the weakest performers. While emerging markets benefited early in the quarter from optimism due largely to China's reopening and signs of possible easing in the regime's regulation of technology firms, returns faltered as the quarter progressed. The rally cooled as investors took profits in Chinese stocks due to worsening China-U.S. tensions and increased concern over the country's economic recovery given its modest 5% economic growth target for 2023. While we expect China's reopening to be a net positive for growth and have exposure to companies which are benefiting from a return to normal, we remain cautious on China's longer-term growth prospects. Systemic and structural challenges related to its property market, debt levels, unfavorable demographics, a more uncertain regulatory regime, and contentious relations with the West are likely impediments to future growth potential.



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

Technology stocks performed best in Q1 driven by significant strength in Semis and Semi-Equipment stocks. Our lack of exposure to this area of Technology was a headwind to relative returns during the period. In contrast, Energy stocks, which had outperformed significantly in 2022, underperformed as oil and commodity prices moderated, helping relative performance given our lack of exposure. Weakness in Energy and Commodity markets weighed on performance in economies highly levered to their exports, including many in Latin America and the Middle East. India was also among the weaker markets in Q1, with sentiment weighed down by accusations of fraud at one of the country's largest conglomerates, the Adani Group. This had no impact on our portfolio as we have no exposure to Adani or any related entities.

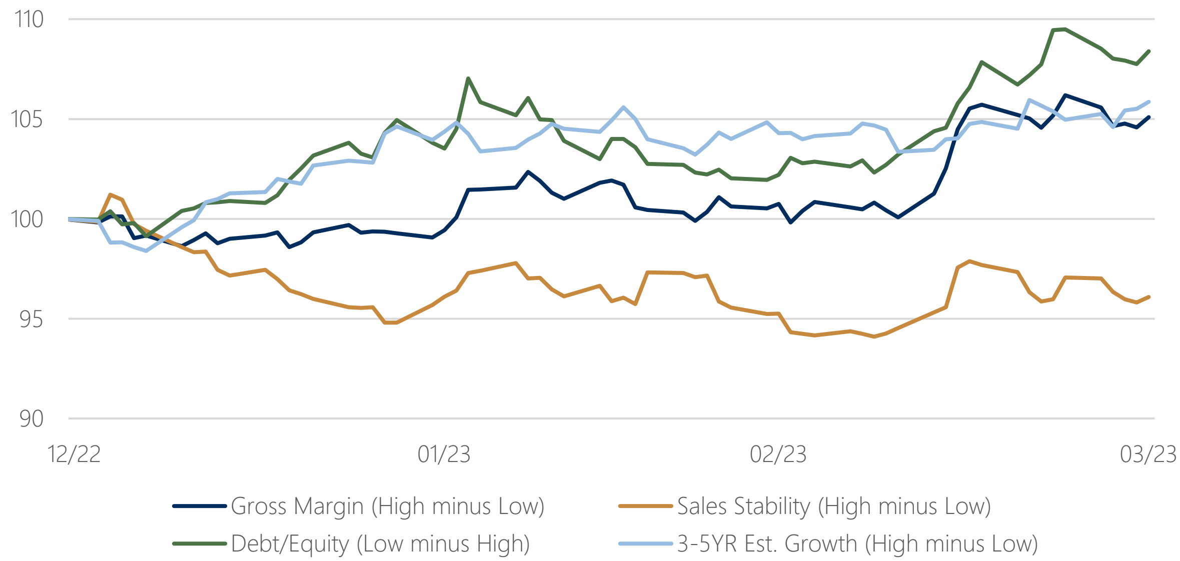


Source: FactSet, MSCI

Global Growth Commentary

Business quality parameters important to our investment approach, such as strong pricing power (and resulting higher gross margins), and lower leverage were rewarded in Q1 while recurring revenue streams (marked by greater sales stability) were not. The return to such fundamental business quality criteria varied widely during the quarter. While earnings and corporate profit growth slowed in Q1, stocks particularly in the Technology and related sectors benefited from meaningful increases in their multiples as bond yields declined. This is in marked contrast to what happened to the sectors in 2022 as they bore the brunt of the compression in earnings multiples as interest rates rose.

Q1 2023 MSCI ACWI Quality Factors

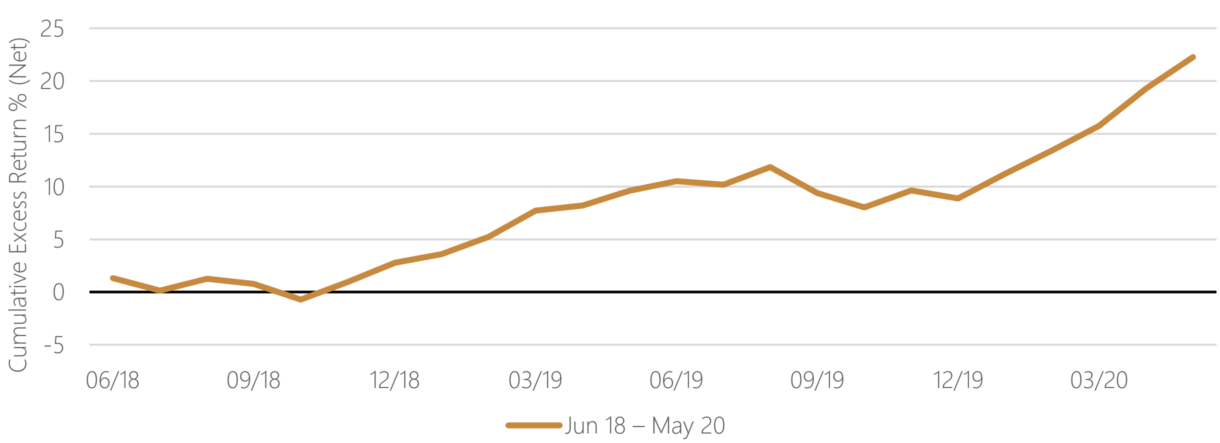


Source: FactSet, MSCI

Outlook

Over time, our investment approach has generally benefited in periods of slowing earnings growth as the more predictable and sustainable growth companies in our portfolios have been able to generate superior revenue and earnings growth compared to the Indices. It is important to also point out, however, that the benefit our portfolios have seen has not been linear with monthly variations in relative performance. Rather, as investor mindsets and the markets transitioned to the expectation that growth will be scarcer there were fits and starts in relative performance. The chart below is one example of that process from the period June 1, 2018, through May 31, 2020, as earnings growth in the market declined.

SGA Global Growth Cumulative Excess Returns (Net)



*Source: FactSet, MSCI. Excess returns vs. MSCI ACWI. **Please see performance slide included in these materials for the full performance presentation.***

Global Growth Commentary

While we think it is highly likely that revenue and earnings growth will slow in the coming years given persistent inflationary factors, high interest rates, tighter lending standards, less fiscal stimulus, declining consumer savings and myriad other factors, the market does not yet reflect this shift. Forecasts for 2023 have been cut, but only marginally, while expectations for 2024 have remained stable at levels much higher than we believe are realistic. This has led to volatility in market leadership which will continue as the market gradually transitions to a slower growth expectation. As noted above, we have seen this variability before, and we will undoubtedly see it again. In the meantime, we will remain disciplined in our approach ensuring the portfolio is invested in our highest conviction, most predictable and sustainable growth businesses. This discipline has helped us in the past and we believe will help us again as markets gradually begin to reward more fundamental factors and sustainable growth.

We thank you for your continued support and welcome any questions you may have.

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 Growth 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 Growth portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.

Performance Results	Q1 2023	YTD 2023	1-Year	3-Year	5-Year	10-Year	Since Incep.
SGA Global Growth (Gross)	9.3%	9.3%	-10.1%	11.1%	8.6%	10.8%	11.4%
SGA Global Growth (Net)	9.0%	9.0%	-10.9%	10.2%	7.7%	9.8%	10.4%
MSCI ACWI Index (Net TR)	7.3%	7.3%	-7.4%	15.4%	6.9%	8.1%	7.6%
MSCI ACWI Growth Index (Net TR)	13.8%	13.8%	-10.0%	14.7%	9.0%	9.9%	9.3%

	Total Return						3 Year Standard Deviation				
Period	Before Fees	After Fees	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index	Number of Portfolios	Composite Dispersion	SGA Composite	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index	Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)
Feb. 1 - Dec. 31, 2011	4.91%	4.10%	-8.78%	-7.85%	Five or Fewer	N/A				1	2,686
2012	17.61%	16.63%	16.13%	16.69%	8	N/A				1,204	4,278
2013	21.77%	20.75%	22.80%	23.17%	10	0.3%				1,482	5,611
2014	2.40%	1.53%	4.16%	5.43%	12	0.3%	11.26%	10.50%	10.53%	1,368	5,332
2015	9.82%	8.89%	-2.36%	1.55%	13	0.2%	11.99%	10.79%	10.73%	949	5,318
2016	4.47%	3.59%	7.86%	3.27%	14	1.0%	12.92%	11.06%	11.28%	1,234	5,672
2017	34.27%	33.16%	23.97%	30.00%	15	0.5%	12.36%	10.36%	10.72%	2,309	9,971
2018	-0.87%	-1.72%	-9.41%	-8.13%	21	0.3%	12.00%	10.48%	11.47%	2,935	9,096
2019	33.42%	32.32%	26.60%	32.72%	24	0.4%	11.58%	11.22%	12.09%	3,727	12,347
2020	31.88%	30.79%	16.25%	33.60%	24	0.8%	16.67%	18.13%	18.16%	6,238	18,780
2021	9.86%	8.93%	18.54%	17.10%	30	0.5%	16.16%	16.84%	16.55%	8,078	22,899
Since Inception (Feb. 1, 2011)	14.87%	13.91%	9.88%	12.54%			13.96%*	13.71%*	13.99%*		

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
The 3 Year Annualized Standard Deviation for years 2011, 2012, and 2013 is not shown as 36 months or returns not available
* Since Inception Annualized Standard Deviation. SGA Composite Dispersion based on Gross Returns.

SGA
Sustainable Growth Advisers

Global Growth Commentary

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. The SGA Global Growth Composite was created in February 2011. 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 Growth composite has had a performance examination for the periods February 1, 2011 - December 31, 2021. The verification and performance examination reports are available upon request.

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

Effective March 31, 2014 SGA has elected to retroactively change the primary performance benchmarks for the firm's Global Growth equity strategy from the MSCI All Country World Index (ACWI) Gross and MSCI All Country World Growth Index (ACWI Growth Gross) with the MSCI ACWI Growth Net Total Return and MSCI ACWI Net TR as a secondary benchmark. The reason for the change from the gross version of the benchmarks to the net version of the benchmarks is to present a more appropriate comparison benchmark and better align with industry standards in terms of performance calculations and reporting for global equity products. The MSCI ACWI and MSCI ACWI Growth net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The net total return indices are most representative of what a passive investor in the index could expect to achieve taking into account the price level movements, dividends and taxes that are withheld on those dividends.

Effective June 30th, 2013 SGA had elected to change the primary performance benchmark for the firm's Global Growth equity strategy from the MSCI World Growth Index and MSCI World Total Return Index to the MSCI All Country World Index (ACWI) with the MSCI All Country World Growth Index (ACWI Growth) as a secondary benchmark. This change was made in recognition of the fact that SGA's investment team has the ability to invest in emerging market domiciled companies and a benchmark that includes both developed and emerging markets such as the MSCI ACWI most accurately reflects the opportunity set from which client portfolios in the composite are built. It should be noted that SGA is benchmark indifferent in terms of stock selection and portfolio construction and this change was made in order to reflect current industry standards for performance reporting and benchmarking of Global mandates that have the ability to invest in both developed and emerging markets.

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 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

Q1 2023

CDP 2023 Non-Disclosure Campaign

This quarter we were pleased to further expand our support for CDP, the preeminent global disclosure system for investors, companies and regional governments to manage their environmental impacts. SGA has been a CDP investor signatory since 2020, and we have leveraged our relationship with the organization in several significant ways. For example, we incorporate CDP's scores regarding a companies' disclosure and environment performance into our proprietary ESG scoring system. In addition, for the past two years we have been signatories to the organization's Science Based Targets Letter Campaign to encourage the adoption of SBTs across the globe. This quarter we joined forces with over 280 peer organizations to support CDP's 2023 Non-Disclosure Letter Campaign targeting over 1,600 non-disclosing companies. While the majority of our ESG engagement efforts are focused on direct interaction with companies on our Qualified Company List, we are pleased when we can find opportunities to collaborate with other organizations on important ESG issues.

Alphabet

During the quarter we engaged in a dialogue with Google's parent company, Alphabet, to address pertinent ESG issues. We view the Governance of Alphabet favorably, despite the super voting rights of the founders Larry Page and Sergey Brin who together control a majority of the vote. We are of the view that the co-founders anchor the company with a stable, long-term investment philosophy that is strongly aligned to shareholders. However, we questioned management on the tenure of several long-standing directors and encouraged an acceleration of the refreshment of the Board. Management argued that three new independent directors have joined the Board in the last five years which has supported a balance between long-term understanding of the business and fresh external perspectives. On remuneration, we are pleased to see that executive compensation is evolving from periodic lump sum rewards to annual stock grants. Alphabet will also incorporate ESG metrics into its executive compensation, however the details of which have not yet been disclosed; we encouraged management to provide shareholders transparency into these metrics. We also noted our desire for Alphabet to improve upon its triennial say-on-pay vote by moving to best-in-class, annual voting.

From a Social standpoint, we encouraged management to improve its communication on the actions they are taking to ensure that its Apple iOS exclusivity arrangement is not deemed anti-competitive, as well as to provide some transparency into the litigation risks facing the company. We would also like to know how management is addressing concerns over its treatment of owned-and-operated properties' search listings to ensure this does not involve anti-competitive self-preferencing.

On the Environmental front, we are pleased to see the company is on the path towards validating its carbon targets by the Science-Based Targets Initiative. However, we note that carbon intensity has increased recently per all company measures (e.g., per employee, per revenue dollar, and per megawatt hour of consumption). Management reiterated their goals to achieve net-zero emissions across all of their operations and value chain by 2030. They aim to reduce the majority of emissions (versus a 2019 baseline) before 2030 and plan to invest in nature-based and technology-based carbon removal solutions to neutralize remaining emissions. Realistically, we expect this to be a difficult journey with non-linear progress.

FEMSA (Fomento Economico Mexicano)

We recently met with the management of FEMSA to discuss carbon emissions, supply-chain oversight and environmental data disclosures.

Management is currently working with consultants to develop Science-Based Targets (SBTs) and will shortly begin publishing the company's Scope 3 emissions. We view these as favorable developments in enabling the company to have greater oversight of its carbon risks and allow for more effective targets to be set. We expect the planned divestment of the logistics business to have a positive impact on the company's carbon risks and will be monitoring this, as well as the development and publication of SBTs, closely to track management's progress along on the way. We expressed our support for SBTs and strongly encouraged management to establish targets as soon as possible. The company currently does not participate in the Carbon Disclosure Project's (CDP) climate questionnaire and therefore receives a score of "F" from the organization. We encouraged management to report climate data via the CDP questionnaire. While they will take our request into consideration, it sounds like we should not expect any near-term changes.

On supply-chain oversight, the company's most material exposure from a working conditions and human rights perspective is its coffee business. OXXO is the largest seller of coffee in Mexico and their coffee is produced by Caffenio. FEMSA own 51% of the business and purchases most of the production. Historically, children worked side-by-side with their families in the production process; however, the company ended this practice a long time ago. It is reassuring that FEMSA's majority ownership of Caffenio gives them control over operations, but we would like to see more details on their oversight policies and protocols. Beyond coffee, the company admitted that overseeing the entire roster of suppliers is a massive task given the number of suppliers. Fortunately, 80%+ of sales comes from large consumer companies with robust practices. For the remaining 15-20%, FEMSA audits activities themselves and also work with advisers. This is an area for further engagement to make sure it is sufficiently mitigating risks in the system.

Proxy Voting Summary Q1 2023

	Number of Resolutions	For	%	Against	%	Abstain	%
U.S. Large Cap Growth	42	38	90%	4	10%	NIL	0%
Global Growth	50	49	98%	1	2%	NIL	0%
International Growth	91	89	98%	2	2%	NIL	0%
Emerging Markets Growth	57	56	98%	1	2%	NIL	0%
Global Mid-Cap Growth	65	59	91%	6	9%	NIL	0%

Source: SGA, ISS

Carbon Risks Q1 2023

	Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity
SGA Global Growth	15.2	69.5	71.6
MSCI ACWI	94.9	184.4	151.2
SGA Relative Exposure	-84%	-62%	-53%
SGA U.S. Large Cap Growth	6.8	30.3	28.7
Russell 1000 Growth	16.0	65.7	47.4
SGA Relative Exposure	-58%	-54%	-39%
SGA Emerging Markets Growth	18.1	37.8	42.2
MSCI EM	280.5	382.9	320.6
SGA Relative Exposure	-94%	-90%	-87%
SGA International Growth	20.2	75.2	93.0
MSCI ACWI ex-USA	162.4	221.9	184.0
SGA Relative Exposure	-88%	-66%	-49%
SGA Global Mid Cap	14.2	47.0	40.1
MSCI ACWI Mid Cap	195.2	265.7	228.0
SGA Relative Exposure	-93%	-82%	-82%
	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.