Global Mid Cap Growth Commentary

Q1 2023

Performance

SGA's Global Mid Cap Growth portfolio returned 5.5% (Gross) and 5.3% (Net) versus 4.3% for the ACWI Mid Cap and 7.6% for the ACWI Mid Cap Growth Index in Q1 2023 as Information Technology, Communication Services, Industrials, and Consumer Discretionary sectors outperformed.

Highlights

- SGA's Global Mid Cap Growth portfolio returned 5.5% (Gross) and 5.3% (Net) versus 4.3% for the ACWI Mid Cap and 7.6% for the ACWI Mid Cap Growth Index in Q1 2023; outperformance was due to stock selection
- 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 MercadoLibre, Spotify, and Atlassian; First Republic Bank, XP, and CoStar were the largest detractors
- Initiated a new position in Lululemon and liquidated positions in First Republic Bank and M3. Haleon, MSCI, and Workday were added to while H World Group, Spotify, and MercadoLibre were trimmed
- 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 growth companies in SGA's portfolios

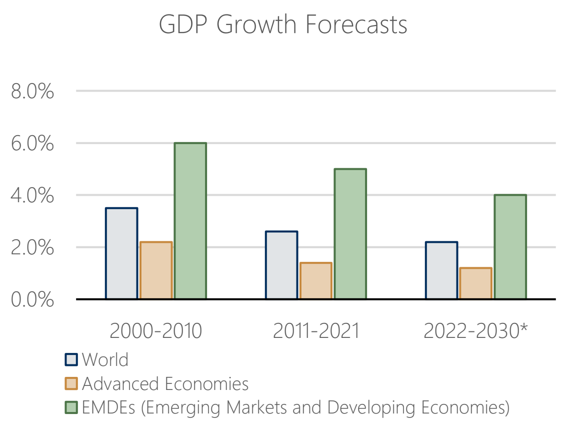
Global Equity Markets Rallied Despite Rising Uncertainty

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 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.

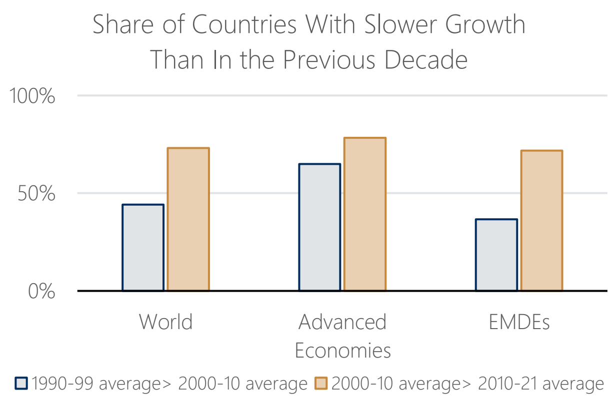
Earnings expectations continued to moderate in Q1 with 2023 earnings growth for the MSCI ACWI Mid Cap Index now expected to be 1%, down from an expected 3% at the start of the year. However, expectations for growth in 2024 at 12% remain optimistic in our view. We continue to be cautious on the near-term 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. 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.

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



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



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

Key Contributors

MercadoLibre was the portfolio's 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 an average weight in the company.

Digital music service provider, **Spotify**, was the second largest contributor to performance in Q1 after posting strong Q4 financial results with all five key metrics beating analyst expectations. Management provided Q1 guidance ahead of expectations, promised cost efficiency in FY 2023, was constructive on healthy user growth, and asserted the financial drag from investments in the podcast business was in the rearview. Over the long term, as Spotify becomes an increasingly important distribution channel, it may be able to unlock new revenue streams from its growing subscriber base. Spotify's rapid innovation reflects management's shift in focus from music streaming narrowly to building the leading marketplace for audio content. Management's focus on all audio all the time is a sharp contrast with its key competitors, for each of whom audio is a fringe business. We maintained a below-average weight position.

Leading provider of team collaboration and productivity software, **Atlassian**, was the third largest contributor to performance in Q1 as it reported better-than-expected Q2 results and issued optimistic Q3 guidance. Quarterly revenue of $873 million, up 27% year-over-year, was driven by subscription revenue growth of 40% year-over-year. In January, the Board of Directors authorized a program to repurchase up to $1 billion of Atlassian's Class A Common Stock. For Q3, Atlassian's total revenue is expected to be in the range of $890 million to $910 million, driven by continued growth in subscription revenue and cloud migration, and operating margin is expected to be approximately 15% on a non-GAAP basis, reflecting a better discipline in cost management. Atlassian's pricing power remains strong as they have recently raised prices on its data center and server products by 15-25%. We continue to have confidence in the company and maintained an average weight position.

Workday and **MSCI** were the fourth and fifth largest contributors to performance in Q1.

Key Detractors

First Republic Bank was the portfolio's largest detractor in Q1 as a result of a fear-driven run on deposits stemming from the ongoing banking crisis. Just weeks after the collapse of two other large regional banks, Silicon Valley Bank and Signature Bank, First Republic Bank suffered from a run on deposits, resulting in the bank's collapse. A large reason for its failure was a result of the large amount of uninsured deposits being held at the bank. While we were confident in First Republic's business model, pricing power, recurring revenue, and growth opportunity, the thesis shifted abruptly and, as a result of the deposit flight risk, we liquidated the position.

Independent Brazilian brokerage platform **XP** was the second 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 lowered the target to an average weight.

Leading provider of online real estate marketplaces, **CoStar**, was the third largest detractor from performance in Q1 after its annual guidance disappointed analysts. In an environment where investors are focused on near-term margins, the desire by the company to continue to invest disappointed some. We remain optimistic long-term, expecting revenue to continue to grow double digits and the investments will further increase their competitive positioning. The business has gone through many such phases in the past and we consider them fairly short-term and driven by their offensive desire rather than a competitive need. We maintained an average weight position balancing the strong long-term positioning of the business with the valuation.

The fourth and fifth largest detractors from performance in Q1 were **Mengniu Dairy** and **CP All.**

Portfolio Activity

A new position in Lululemon was initiated in Q1 while positions in First Republic Bank and M3 were liquidated. Haleon, MSCI, and Workday were added to while H World Group, Spotify, and MercadoLibre were trimmed.

Purchases

During the quarter, we initiated a new position in **Lululemon**. Lululemon is a Canadian multinational athletic apparel retailer headquartered in Canada and incorporated in Delaware, United States. Lululemon was founded in 1998 to address a void in women's athletic apparel. The company opened its first store in Canada in 1999 and over the past 20 years+ it has grown into a global brand, with product depth across both men's and women's apparel, and operates over 600 stores globally today. Lululemon offers a premium product with strong points of differentiation. In contrast to other performance brands which lead with an athlete and performance-centric product and brand strategy, Lululemon's brand is grounded in the "living the sweatlife". This brand ethos blends the worlds of athletic performance and everyday life and allows Lululemon to attract customers and build a community that is very loyal to the product.

Lululemon benefits from strong pricing power as they are positioned as a premium brand, with trusted quality and proprietary fabrics. This enables them to price products at a premium compared to its competitors. While Lululemon's prices are higher than its counterparts, their product design and development, which utilizes technically-advanced fabrics that allow for superior comfort and durability, delivers a proprietary product that is superior. We believe that their higher prices are sustainable in the absence of any serious brand or quality issues.

Digital penetration has increased significantly since the start of the Covid pandemic which, in our view, is a positive indicator of customer retention. Lululemon has made significant investments in improving its omni-channel experience, which can be additive in increasing overall consumer engagement. Additionally, Lululemon recently announced and launched a two-tier loyalty program that provides a wide range of offerings such as special product, dedicated online workout classes, and physical gatherings, with the effort to deepen engagement and grow the Lululemon community.

Lululemon's largest and most well-known market is women's athleisure in North America which is estimated to be growing in the high-single-digit range. Lululemon is expected to grow in excess of that as they expand into new product categories, such as tennis and hiking. At its 2022 analyst day, Lululemon announced its "Power of Three x 2" plan, which is the second iteration of its three-pillar growth program. The company updated its plan with three stated goals: 1) double the men's business, 2) double the e-commerce business and 3) quadruple the international business, with the consolidated target being to double the entire business' topline by 2026 (implying a mid-teens topline consolidated CAGR through 2026). We are confident in the opportunity presented by Lululemon and initiated a below-average weight position in the portfolio.

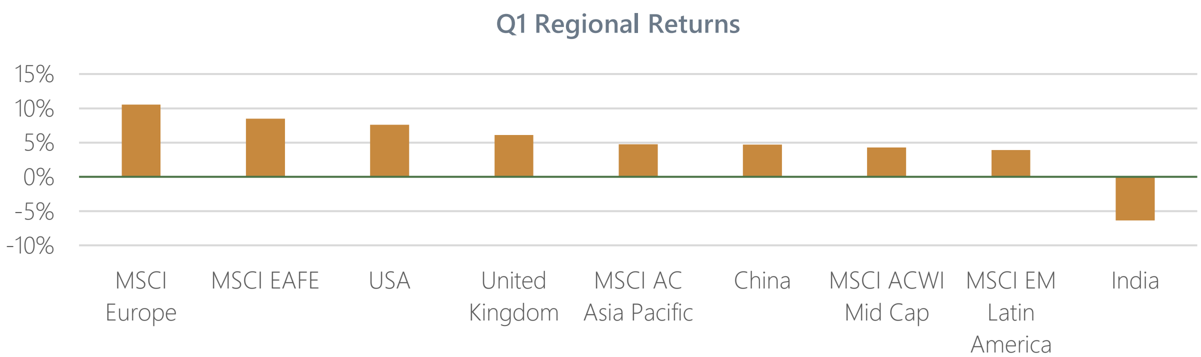
Sales

Our position in First Republic Bank was liquidated during the quarter due to the ongoing banking crisis and lack of visibility into the deposit flight risk. Additionally, we liquidated our position in M3 due to forced attrition.

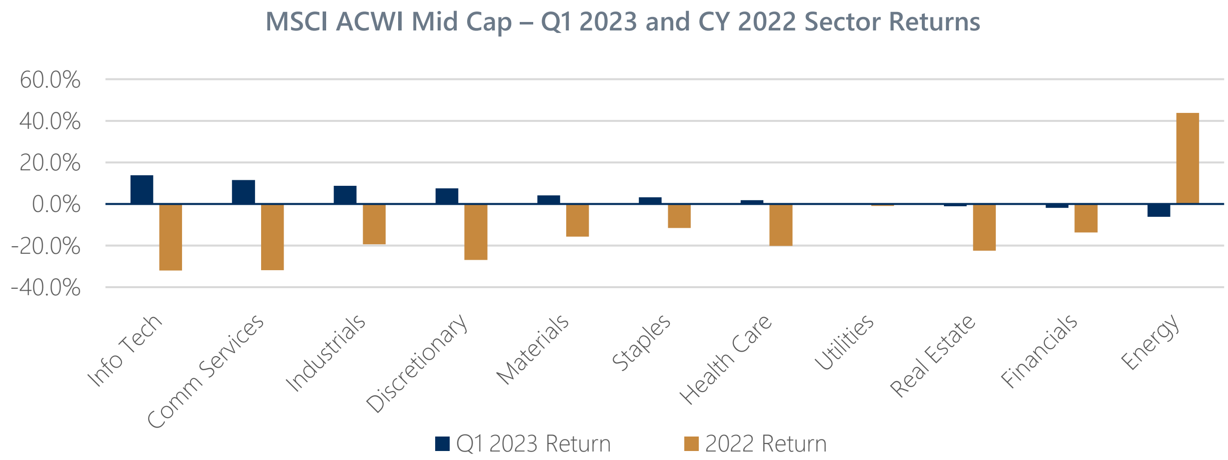
Market and Portfolio Attribution

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.

The portfolio's outperformance relative to the ACWI Mid Cap in Q1 was driven by strong security selection. Selection in the Consumer Discretionary, Communication Services, and Health Care sectors contributed most positively to relative returns while selection in Financials, Industrials, and Consumer Staples detracted. No exposure to Energy or Utilities contributed to relative returns as did an overweight to Communication Services. An underweight to Industrials detracted from relative returns as did an overweight exposure to Health Care and Financials. MercadoLibre, Spotify, and Atlassian contributed most to absolute portfolio returns while First Republic, XP, and CoStar detracted.



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



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. 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 a myriad of 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 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	Q1 2023	YTD 2023	1-Year	3-Year	Since Incep.
SGA Global Mid Cap Growth (Gross)	5.5%	5.5%	-17.7%	5.7%	6.8%
SGA Global Mid Cap Growth (Net)	5.3%	5.3%	-18.4%	4.8%	5.9%
MSCI ACWI Mid Cap (Net TR)	4.3%	4.3%	-9.3%	15.7%	6.9%
MSCI ACWI Mid Cap Growth (Net TR)	7.6%	7.6%	-9.5%	13.5%	7.6%

Global Mid Cap Growth Commentary

	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.

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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

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.