International Growth Commentary

Q3 2023

Performance

SGA's International Growth portfolio returned -7.3% (Gross) and -7.5% (Net) in Q3, compared to -3.8% for MSCI ACWI ex USA Index and -7.3% for the MSCI ACWI ex USA Growth Index.

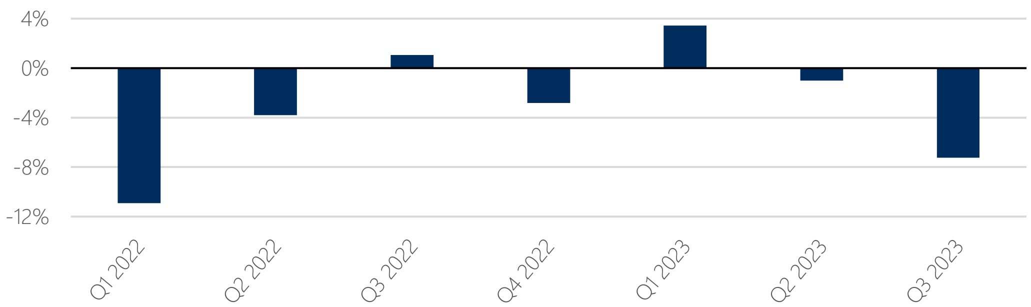
Highlights

- Portfolio trailed the MSCI ACWI ex USA Index and performed in line with the MSCI ACWI ex USA Growth Index in Q3
- Initial optimism for a turnaround in China faded as economic data remained weak and stimulus measures underwhelmed; China and markets leveraged to the Chinese economy weighed on the index, while strength in India contributed positively to market performance
- Short-term disappointments and uncertainty weighed on positions in Adyen, Shandong Weigao, and AIA Group which detracted most from performance. Positions in Atlassian, Universal Music Group, and Novo Nordisk contributed most positively to performance due to better-than-expected earnings results
- No new positions were initiated in the portfolio and no positions were sold during the quarter. We added to Universal Music Group, while trimming positions in Sartorius, ICON, and Infosys
- Portfolio remains well-positioned to deliver attractive, above-average growth in earnings and cash flows over the next three years with greater predictability

Growth Concerns and Rising Bond Yields Weigh on International Markets in Q3

International markets started the quarter strongly, led by China and emerging markets as the Chinese government signaled it would support its ailing economy with additional stimulus actions. Optimism quickly faded, however, as weak Chinese economic data and underwhelming stimulus efforts raised doubts about the pace of recovery. Concerns around Chinese demand also weighed on markets in Latin America and other Asian markets including Taiwan, Korea, and Thailand. Rising bond yields, slowing growth, and higher energy costs weighed on European markets which also performed poorly. In contrast, strong and improving economic growth in India provided a positive backdrop for Indian stocks, resulting in one of the better performing markets. Japanese stocks held up better than the index, despite significant underperformance of growth stocks as concerns about monetary policy changes rose following the Bank of Japan's unexpected relaxation of its yield curve control policies. Interest rate concerns weighed on growth stocks broadly, providing a challenging backdrop for secular growth companies.

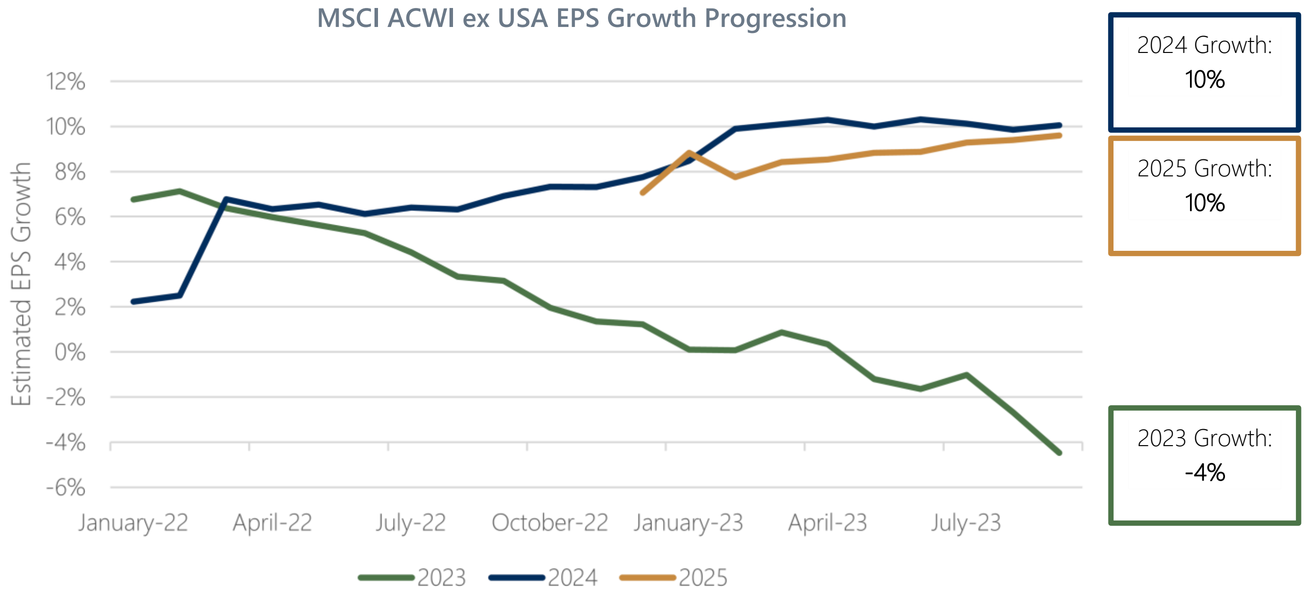
MSCI ACWI ex USA Index Performance: Growth Relative Value



Source: FactSet, MSCI

International Growth Commentary

While 2023 benchmark earnings expectations continued to moderate in Q3 to -4%, expectations for growth in 2024 and 2025 remain optimistic with earnings expected to grow 10% in both years. Given the more uncertain economic environment in China, further slowing in Europe, rising bond yields, tighter lending standards, and geopolitical uncertainty we find it unlikely that the broad market will see a strong, broad-based earnings recovery in the near-term. Our portfolio continues to offer attractive growth along with superior quality characteristics and likely greater resiliency compared to the MSCI ACWI ex USA Index.



Since Portfolio Inception (3/1/2015)	SGA International Growth	MSCI ACWI ex USA
EPS Growth	12.1%	5.6%
Earnings Variability	12.2%	48.7%

Source: Bloomberg, FactSet, MSCI, SGA Earnings Estimates and Adjustments

Largest Contributors

Atlassian, a provider of enterprise software solutions for software developers and IT departments, was the largest contributor to performance in Q3. Atlassian is known for its unique model of product-led, low-touch sales strategy, transparent and disruptive pricing, high R&D focus, and high retention enabling a consistent land-and-expand growth pattern. Atlassian is one of the first companies to recognize the trend of agile development and the need for cross-team collaboration, making it almost a default option when companies are looking for enterprise agile development tools. Over 95% of its revenues are recurring, including revenues from subscription services and annual maintenance. Atlassian's growth opportunity is supported by secular trends, including companies' digital transformations which demand increasing technology utilization and requires more collaboration between software developers, IT teams, and business operations, supporting demand for Atlassian's products over time. The company's strategic focus on cloud migration, larger enterprises, and IT service management (ITSM) growth opportunities appear to be bearing fruit. Shares benefited from a strong Q2 earnings report, with cloud revenue, margins, and free cash flow beating expectations. Management's forward guidance for margins and cloud growth also surprised to the upside. In addition, the completion of the company's transition away from its server product by February of 2024 should lead to customer migration to higher priced cloud and data center products which provide better visibility for revenue and free cash flow growth in the near-term despite a more volatile macro backdrop. We maintained a below-average weight position.

Universal Music Group (UMG), the world's leading music label, was the second largest contributor to performance in Q3. UMG has several notable record labels under its ownership including Republic, Interscope Record, Capitol Music, Def Jam, and EMI. It represents artists across lifecycles and genres and owns the rights to the industry's leading catalogue. UMG's business is split among recorded music, music publishing and merchandising, with 77% of its revenues coming from the recorded music business where it promotes and markets recorded music for its artists and shares in the economics. The advent of streaming has shifted the music label business to become more repeatable and drive growth as the labels now get paid every time a song is played versus the previous transactional process that relied on the one-time sale of an individual song or album. We estimate about 60% of revenues are recurring and expect this to increase as subscription streaming revenue continues to grow. The company has demonstrated low churn rates. UMG's scale, scope and geographic reach would be very difficult to replicate, and the label remains an artist's best chance at reaching global stardom, allowing it to earn attractive margins and returns on capital. With only 30% of the developed markets' population subscribing to streaming platforms, and much lower levels in developing countries, we see an attractive growth runway. The company also has a large opportunity to grow with new and emerging platforms such as gaming, digital fitness, and social media. UMG's shares benefited from better-than-expected quarterly results and two notable announcements from streaming providers. Strong subscription streaming growth supported accelerating topline growth and margin expansion. Additionally, the announcements of price increases from Spotify and YouTube Music should help further accelerate streaming-related revenue growth into next year while a new artist-centric deal with Deezer provided additional color around potential positive changes in the streaming agreements. We continue to see an attractive long-term opportunity ahead for UMG and increased our position to an average weight given high conviction and an attractive valuation.

Novo Nordisk, a global pharmaceutical company with leading positions in the large and growing diabetes and obesity markets, was the third largest contributor. Novo Nordisk has an attractive and stable margin profile that is supported by the continuous transition of its portfolio of drugs towards newer drugs, such as its higher margin GLP-1 franchise, and away from lower priced insulins which face pricing pressure. The company's scale and ability to drive manufacturing efficiencies also help the company maintain its overall level of profitability. As Novo Nordisk's drugs target chronic diseases that are treated over the lifetime of patients, its revenues are highly recurring leading to a high degree of predictability. The rising prevalence of diabetes and obesity around the world and increasing adoption of their drugs earlier in the treatment process provides a secular growth tailwind for Novo Nordisk. Positive results from the SELECT trial, which demonstrated that its obesity drug Wegovy cut cardiovascular risk in obese patients by 20%, and a strong Q2 earnings report with management raising full-year guidance supported its shares in Q3. Both Ozempic for diabetes and Wegovy for obesity are seeing strong demand, although the company is not currently able to meet the full demand for these products due to capacity constraints. While we are cognizant of some risks posed by the Inflation Reduction Act in 2027, we continue to see attractive global growth opportunities for Novo Nordisk. We raised our target to an above-average weight during the quarter.

Infosys and **MercadoLibre** were the fourth and fifth largest contributors to performance.

Largest Detractors

Adyen, a leading payment services provider, was the largest detractor from performance in Q3. Adyen operates on a single proprietary platform providing a spectrum of payment services that collectively form the backbone for merchant clients to process payments at the physical point of sale and online. Adyen's platform represents a full end-to-end payments stack that enables the company to track payment flows and data from start (merchant's checkout) to finish (final settlement), leading to superior data capture and analysis, allowing the company to charge a premium for the value its services provide to customers. The company processes billions of transactions annually and customer attrition is very low (<1% of total payment volume). The company is well-positioned to take advantage of secular growth themes in the payment industry including the transition from cash and checks to electronic forms of payment, growth in mobile and omni-channel, the increasingly global nature of commerce, and the proliferation of payment methods. Adyen's shares experienced a material dislocation in Q3 following disappointing Q2 results, which sowed doubts about the company's longer-term growth trajectory amid rising competitive intensity its U.S. digital business which represents approximately 15% of total revenue. The company missed expectations across volumes, revenues, and profits. Management's comments about a more difficult operating environment in the U.S.

with customers prioritizing cost optimizations over functionality and aggressive price actions by competitors raised concerns about the company's longer-term growth opportunity. While we were disappointed by the results and have subsequently lowered our growth expectations, reflecting a more competitive environment in the U.S., we believe the fragmented and more complicated payments markets outside the U.S., where the company generates the majority of its revenue, makes similar competitive pressures less likely in these markets. Following a Man Overboard Drill we decided to hold on to the position, albeit at a reduced weight, reflecting an attractive longer-term opportunity but recognizing greater near-term uncertainty.

Shandong Weigao, a leading Chinese medical device company, was the second largest detractor from performance in Q3. Shandong Weigao benefits from its manufacturing scale and strong R&D capabilities which enable the company to launch innovative, higher margin products over time. As most of the company's products are consumables, which must be replaced on an ongoing basis, the company's revenue generation is highly predictable and recurring. While we view Shandong Weigao as being well-positioned to participate in the growth of healthcare in a rapidly aging China, the company continues to see near-term pressures from the Chinese government's volume-based procurement (VBP) policies. The company's 1H 2023 results were worse-than-expected with sales and profits declining -1% and -24%, respectively, despite strong volume growth and market share gains. The company expects pricing pressures from government centralized purchasing to be mostly absorbed by 2024 leading to a re-acceleration in revenue growth. For 2H23, we expect improvement in underlying trends in most of the businesses, with some residual impact in orthopedics from the government centralized purchasing program. We do not expect a significant impact from recent anti-corruption campaign in healthcare. While near-term growth expectations remain modest and uncertain, we are pleased to see the company gain market share and grow volumes, which should position the company well for future growth. We lowered the position target to a below-average weight in the company, recognizing the greater near-term uncertainty.

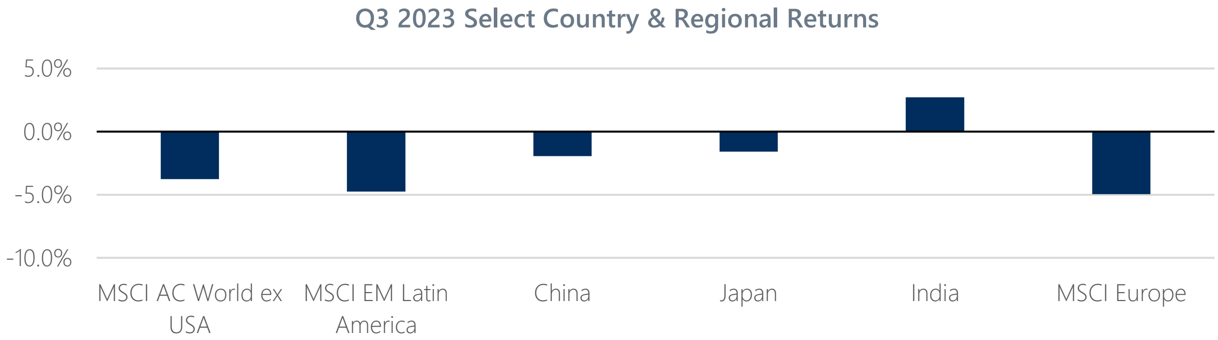
AIA Group, a leading life insurer across Asia, was the third largest detractor from performance in Q3. AIA benefits from a strong brand and balance sheet, along with an extensive network of direct agents which enable the company to control its distribution and margins over time. The company supports its agents with technology and focuses on higher margin protection-type products which are less likely to be commoditized and are subject to less competition over time. AIA's business offers a high degree of visibility into future cash flows as there is very low churn from existing policy holders. A high persistency ratio (the percentage of policies that continue to pay premiums) and reliance on regular long-term policies provide a steady stream of cash flow and repeat revenues. Longer-term, we view the company as being well-positioned to capitalize on the growing demand for insurance and health products across the developing world given the rising wealth and limited penetration in many of its key markets. Despite reporting strong new business sales and double-digit growth in most of their key markets, shares were negatively impacted in Q3 by concerns over China's slowing economy and questions about the implications for AIA's longer-term growth opportunity. Concerns about margins on its new business added to the weakness given stronger growth of savings products (vs protection) and higher growth in the lower margin bank channel. While we recognize the difficult macro-economic environment in China, we view AIA as a resilient business with strong growth prospects both within and outside of China. We reduced the target to an average weight position reflecting the greater near-term uncertainty.

HDFC Bank and **Sysmex** were the fourth and fifth largest detractors from performance.

Portfolio Activity

Portfolio turnover was below-average during the quarter with no new positions initiated and no positions liquidated. We continued to build our position in Universal Music Group given high conviction, strong execution, and attractive valuation. We trimmed our position in Sartorius reflecting near-term uncertainties and trimmed positions in ICON and Infosys back to average weight targets on strength.

Market Performance



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

Outlook

We remain focused on assembling a portfolio of attractively valued high quality companies that can reliably compound earnings and cash flows at above average rates with less macroeconomic sensitivity over the long-term. Over full market cycles these unique businesses should be rewarded by the market and deliver strong absolute and relative returns with lower levels of risk. The SGA International Growth portfolio is expected to grow earnings 15% per year over the next three years, slightly above its long-term average and well ahead of the 9% expected growth for the ACWI ex USA Index. Given the growing strains on the global economy we believe growth expectations for the broader market are likely to moderate further, whereas the companies in our portfolio are better positioned to withstand slowing global growth and deliver attractive, resilient growth.

We thank you for your continued support and welcome any questions or comments.

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

Performance Results	Q3 2023	YTD 2023	1-Year	3-Year	5-Year	Since Inception
SGA International Growth (Gross)	-7.3%	5.7%	18.5%	2.8%	6.7%	7.2%
SGA International Growth (Net)	-7.5%	5.1%	17.5%	1.9%	5.8%	6.3%
MSCI ACWI ex USA (Net TR)	-3.8%	5.3%	20.4%	3.7%	2.6%	3.2%
MSCI ACWI ex USA Growth (Net TR)	-7.3%	2.6%	15.8%	-1.9%	2.5%	3.7%

International Growth Commentary

Period	Total Return				Number of Portfolios	Composite Dispersion	3 Year Standard Deviation			Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of non-fee paying accounts
	Before Fees	After Fees	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index			SGA Composite	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index			
Mar. 1 - Dec. 31, 2015	-4.63%	-5.30%	-10.32%	-6.77%	Five or Fewer	N/A				0.096	5,318	100%
2016	0.65%	-0.21%	4.50%	0.12%	Five or Fewer	N/A				0.097	5,672	100%
2017	37.83%	36.69%	27.19%	32.01%	Five or Fewer	N/A				0.133	9,971	100%
2018	-12.42%	-13.17%	-14.20%	-14.43%	Five or Fewer	N/A	12.85%	11.38%	11.55%	89	9,096	0%
2019	30.96%	29.87%	21.51%	27.34%	Five or Fewer	N/A	12.01%	11.34%	11.50%	307	12,347	0%
2020	25.55%	24.50%	10.65%	22.20%	Five or Fewer	N/A	15.87%	17.93%	16.48%	310	18,780	0%
2021	9.53%	8.61%	7.82%	5.09%	Five or Fewer	N/A	15.11%	16.79%	15.01%	325	22,899	0%
2022	-17.73%	-18.44%	-16.00%	-23.05%	Five or Fewer	N/A	18.68%	19.26%	18.99%	257	18,407	0%
Since Inception (March 1, 2015)	7.14%	6.24%	2.84%	3.68%			15.48*	15.42*	15.24*			

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 2015, 2016, and 2017 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 an affiliate of Virtus Investment Partners. The SGA International Growth Composite was created in March 2015. 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, 2022.

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 International Growth composite has had a performance examination for the periods March 1, 2015 - December 31, 2022. The verification and performance examination reports are available upon request.

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

Q3 2023

Ceres

During the quarter, we were pleased to join the Ceres Investment Network, an association of approximately 220 institutional investors managing more than $60 trillion in assets. Ceres leverages networks and collaborations to effect sustainability solutions through both the markets and policy with the ultimate goal of achieving a "just, sustainable, net zero emissions economy". We are excited for the opportunity to integrate Ceres' resources and data into our processes, advancing our ESG education and peer collaboration efforts. To that end, we joined Ceres' Paris Aligned Investment Working Group, a regularly scheduled forum to discuss the best practices, frameworks, and resources for setting and implementing investor climate action plans and net zero portfolio targets.

Visa

We met with Visa's ESG leadership team over the quarter to discuss pertinent topics, including Scope 3 emissions, merchant category codes for controversial retailers, and talent retention.

We engaged with the company to better understand its path to Net Zero, particularly as it relates to addressing Scope 3 emissions. Overall, the company is doing well to address GHG emissions. It has met its 2030 Science-Based Target ("SBT") for a 50% reduction in Scope 1 and 2 emissions as 100% of its electricity needs are now supplied by renewable sources, and it is on track to meet its 2030 SBT for a 42% reduction in Scope 3 emissions. Visa has also established a 2040 Net Zero target. Scope 3 represents 95% of total emissions, and by far the biggest category is purchased goods & services (90% of total). Pleasingly, the company is making progress to ensure their suppliers are on track to meet their Net Zero needs. For example, the company participates in CDP's Supply Chain program, through which Visa engages with suppliers regarding measuring emissions, setting reduction targets and reporting to CDP. Visa now reaches suppliers who represent 80% of the company's emissions as calculated by spend, with the goal to reach 85% by the end of the 2023 fiscal year. Of the participating suppliers, 88% reported their operational emissions, 73% reported active targets, 41% had validated SBTs, and 75% reported active initiatives to engage their own suppliers. The remaining 5% of Scope 3 emissions is mostly travel and commuting, and the company has multiple programs in these areas including membership in the United Airlines Eco-Skies Alliance (which allows corporate clients to collectively contribute to the purchase of sustainable aviation fuel), subsidies for public transit and bicycle commuting, and EV chargers at some facilities.

We also discussed the recent controversy regarding Merchant Category Codes ("MCCs") for gun retailers. We engaged with the company on the controversial topic of MCCs for gun shops, worried it might lead to consumer backlash from one side or the other. A gun retailer MCC would allow the company (and government) to track total purchase values at gun retailers, but not SKU-level information. Not surprisingly, some people see it as a way to identify suspicious firearms and ammunition purchases, while others see it as a threat to personal privacy and the right to bear arms. Visa's policy is legal compliance. Seven states have banned gun shop MCCs, while California will make it a legal requirement. The issue is MCCs are global, and Visa's system is currently not set up to work on a state-by-state basis. It sounds like it's not an insurmountable technological challenge, however the situation is fluid. There is risk for negative publicity to Visa, and the card industry, given the political sensitivity of gun rights and sales.

Lastly, we discussed talent recruitment and retention where conditions are easing following the pandemic. The bursting of the fintech bubble is also easing pressure on recruitment and retention.

ICON

We met with the clinical research health provider, ICON to discuss an upcoming proxy vote as it relates to an abnormal level of non-audit fees paid to the company's auditor, KPMG. Proxy advisory group ISS is recommending shareholders vote against the re-election of select Board members and the ratification of the company's audit firm due to the high level of non-audit fees paid which ISS believes may call into doubt the independence of the audit firm.

We discussed the matter with the company in depth and learned that the non-audit fees paid to KPMG, which accounted for slightly over half the total fees paid to KPMG, were primarily associated with tax advisory relating to the company's merger with PRA Health. Given the scale and complexity of the transaction, most of the fees were related to the consolidation of legal entities, and the company's transfer pricing model, which is the basis for the ICON's tax structure in Ireland. Management views KPMG as being uniquely qualified to advise them on these matters and hence justified the fees paid. Based on management's response, and subsequent disclosure of more granular information on non-audit fees in an additional filing, we decided to vote with the company's recommendation and against ISS's recommendation.

Nestlé

Over the quarter, we met with the outgoing Chief Financial Officer of Nestlé, François-Xavier Roger, to discuss the business and recent ESG progress. Nestlé is now two years into its five-year plan to invest $5bn into ESG initiatives. These investments, while at a cost to short-term profits, are part of Nestlé's plan to combat climate change and reduce greenhouse gas emissions 20% by 2025 and 50% by 2030, with the goal of reaching Net Zero emissions by 2050. The company has done important groundwork identifying its GHG emissions including Scope 2 and 3. Most of its carbon footprint comes through sourcing agricultural commodities and Nestlé has been working on regenerative agriculture in its supply chain. Nestlé is also making progress to address the key challenge of plastic packaging. Nestlé has adopted a five-pronged approach to tackle the issue, including reducing the use of plastic packaging materials, increasing the adoption of reusable systems, designing alternative packaging materials, supporting recycling infrastructure, and shaping new consumer behaviors. Furthermore, the sale of its packaged water business in North America is expected to make a significant reduction to the emissions of the business.

Proxy Voting Summary Q3 2023

	Number of Resolutions	For	%	Against	%	Abstain	%
U.S. Large Cap Growth	0	0	0	0	0	0	0%
Global Growth	45	45	100%	0	0	0	0%
International Growth	88	88	100%	0	0	0	0%
Emerging Markets Growth	1	1	100%	0	0	0	0%
Global Mid-Cap Growth	51	51	100%	0	0	0	0%

Source: SGA, ISS

Carbon Risks Q3 2023

	Carbon Emissions*	Carbon Intensity	Weighted Average Carbon Intensity
SGA Global Growth	15.3	65.5	72.1
MSCI ACWI	98.8	176.8	134.6
SGA Relative Exposure	-85%	-63%	-46%
SGA U.S. Large Cap Growth	7.0	32.4	42.0
Russell 1000 Growth	11.7	49.6	31.1
SGA Relative Exposure	-40%	-35%	+35%
SGA Emerging Markets Growth	22.6	44.6	38.6
MSCI EM	311.2	387.4	322.1
SGA Relative Exposure	-93%	-88%	-88%
SGA International Growth	21.1	71.1	93.9
MSCI ACWI ex-USA	176.1	215.7	176.3
SGA Relative Exposure	-88%	-67%	-47%
SGA Global Mid Cap	14.4	44.9	35.1
MSCI ACWI Mid Cap	220.1	264.7	207.2
SGA Relative Exposure	-93%	-83%	-83%
	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. *Carbon Emissions are based on portfolio investment of $1,000,000,000 and benchmark investment of $1,000,000,000.*

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.