

STRENGTH WITH SUSTAINABILITY

SPOTLIGHT ON: SGA U.S. Large Cap Growth

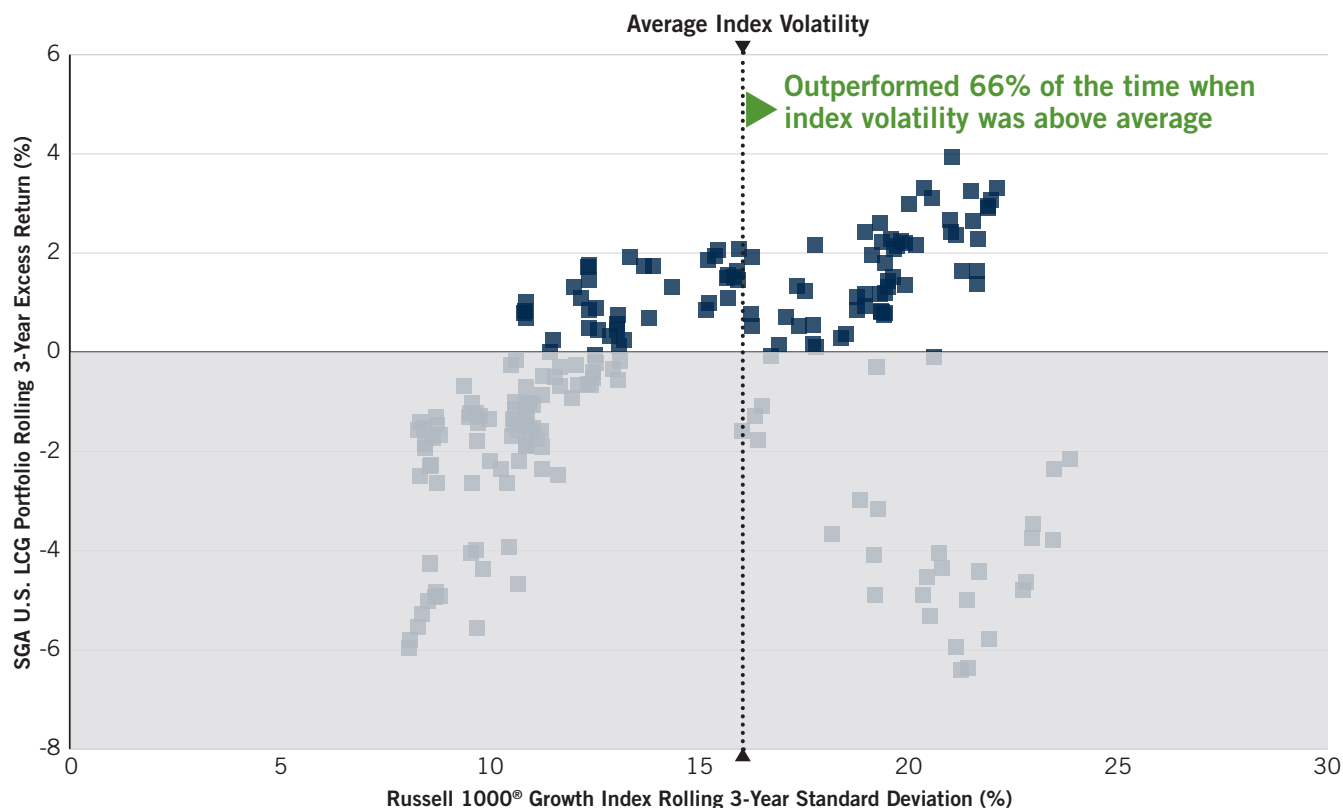
Separately Managed Account

The SGA U.S. Large Cap Growth portfolio offers investors a high-conviction, concentrated portfolio of U.S. large cap growth companies that demonstrate strong, predictable, and sustainable growth potential. First-hand, team-based research aims to identify and invest in growth businesses with strong pricing power, repeatable revenues, long runways of growth, and financial and management strength.

This focused approach has delivered a high-quality large-cap growth strategy that has outperformed over the long term, benefiting particularly from periods of rising market volatility. SGA believes ESG factors have a meaningful impact on a company’s ability to generate long-term sustainable growth and accordingly, these factors are integrated into SGA’s bottom-up fundamental research process. However, it is important to note that SGA does not prioritize growth opportunities related to ESG above others. All investments are made with the objective of maximizing risk-adjusted financial returns of clients, and SGA does not place a premium on social returns, or allocate capital based on thematic or top-down views.

Thriving in Volatile Markets

SGA U.S. LCG PORTFOLIO ANNUALIZED ROLLING THREE-YEAR EXCESS RETURNS VS. RUSSELL 1000® GROWTH INDEX
7/1/03–9/30/23



Past performance is not indicative of future results.

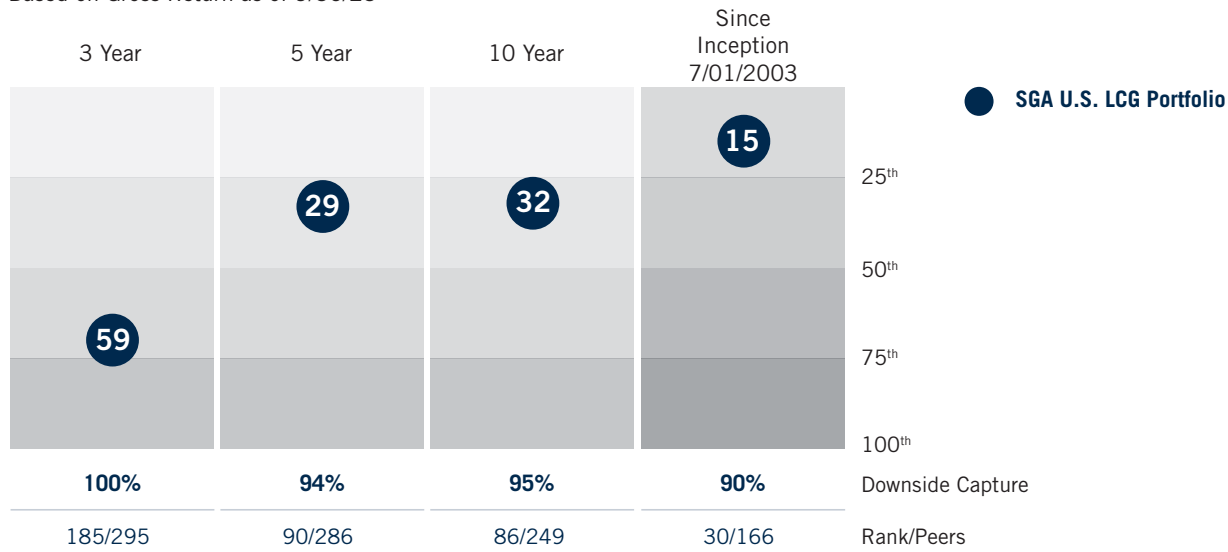
Source: FactSet, Russell Investments, SGA calculations. Rolling 3-Year Excess Return and Standard Deviation based on gross monthly return observations from July 1, 2003 through June 30, 2023. This represents 208 rolling 3-Year observations over this period.

The **Russell 1000® Growth Index** is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Mitigating Downside Exposure

PERCENTILE RANKING—DOWNSIDE CAPTURE¹

eVestment US Large Cap Growth Equity
Based on Gross Return as of 9/30/23

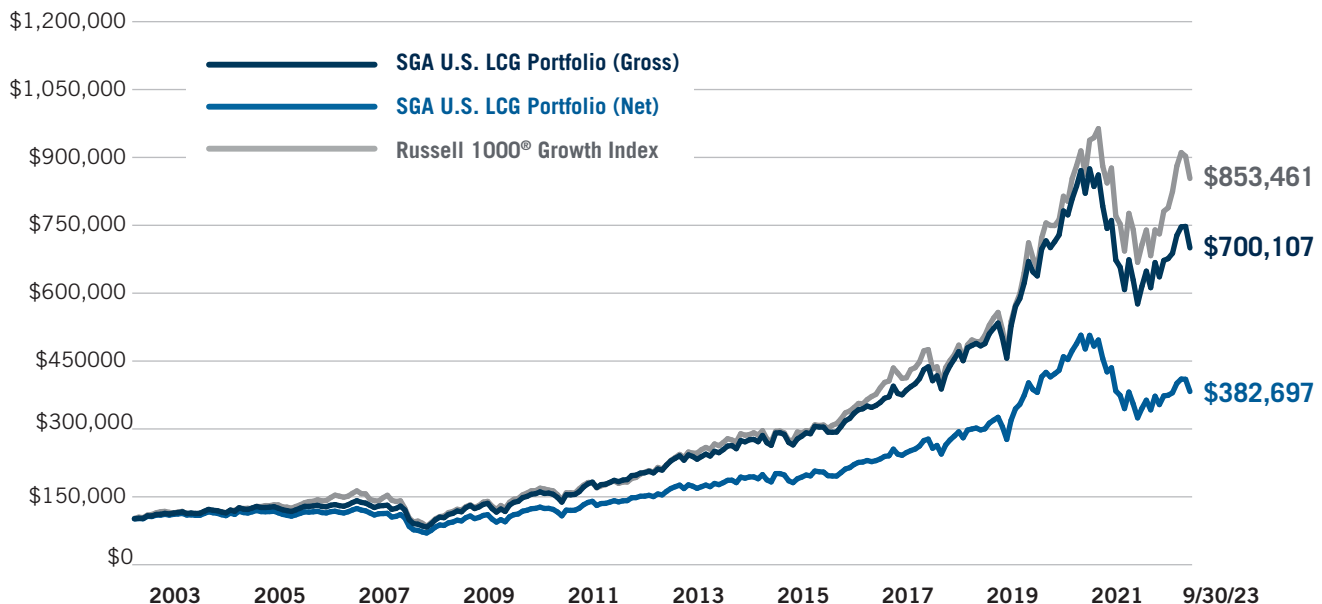


Peer universe data and SGA rankings are based on gross returns and do not reflect the deduction of investment advisory fees.

Yielding Stronger Long-Term Performance with a Smoother Ride

GROWTH OF \$100,000 SINCE INCEPTION²

7/1/03–9/30/23



Past performance is not indicative of future results.

¹ Source: eVestment. Universe is eVestment US Large Cap Growth Equity. Based on quarterly return observations.

² Source: FactSet, Russell Investments, SGA calculations. Performance shown is for the SGA U.S. Large Cap Growth WRAP composite, gross/net of fees. Returns reflect the reinvestment of dividends, interest and other earnings. For interest and capital gains, SGA does not withhold taxes, for dividends SGA will withhold taxes as reported by the client's custodian. SGA U.S. Large Cap Growth WRAP composite inception is 7/1/2003. **Downside Capture Ratio:** A measure of how a manager was impacted by phases of negative benchmark returns.

Pursuing High-Quality Sustainable Growth: Three Essential Elements

1. QUALITY

Proprietary bottom-up, fundamental research seeks to identify only those few differentiated global businesses that offer strong, predictable, sustainable earnings and cash flow growth. This generally leads to businesses with specific characteristics:

- **Pricing power** to secure consistently strong profitability, as demonstrated by higher gross margins
- **Recurring revenue** for a high degree of business predictability, resulting in lower EPS volatility
- **Global opportunity** with a long runway of sustainable growth
- **Financial strength** from high capital returns and strong cash flows, and the ability to effectively and efficiently generate strong earnings from free cash flow, as demonstrated in the higher C/E ratio, and without a reliance on high debt
- **Management strength** to execute responsibly as good stewards of shareholder capital

2. GROWTH

A focus on superior sustainable growth companies has resulted in a portfolio with significantly higher revenues and earnings growth—more than two times greater, on average—than the index since the portfolio's inception in 2000.

3. VALUATION

Additionally, the portfolio strives to invest in sustainable growth business that appear attractively valued on a cash flow basis. Based on its average enterprise cash yield—a proprietary measure of free cash flow truly available to investors (CFATS) as a percentage of market value—the portfolio's current overall holdings continue to appear attractively priced, relative to their profitability potential.

STRATEGY CHARACTERISTICS VS. INDEX

As of 9/30/23

Quality	SGA U.S. LCG	Russell 1000® Growth
Gross Margin	58%	55%
Cash Flow/ Earnings Ratio	92%	80%
Net Debt/ EBITDA	0.1x	0.3x
EPS Growth Volatility	9.0%	10.7%

Growth	SGA U.S. LCG	Russell 1000® Growth
Estimated 3-year EPS Growth	15.6%	8.6%
Estimated 3-year Revenue Growth	11.8%	6.9%

Forward 3-year growth estimates.

Valuation	SGA U.S. LCG	Russell 1000® Growth
Enterprise Cash Yield	3.3%	3.0%

Integrated ESG Process

SGA recognizes that environmental, social, and governance (ESG) factors can impact a company's financial performance, competitive positioning, brand equity, and other determinants of long-term shareholder value creation. In seeking the key business quality factors that enable more predictable and sustainable long-term revenue and profit growth, SGA's investment process naturally leads to businesses that typically incorporate more ESG-friendly characteristics in terms of governance, social, and environmental consciousness. Since 2014, SGA is a proud signatory to the United Nations Principles for Responsible Investment, which supports the integration of environmental, social, and governance (ESG) factors into investment decisions to better manage risk and generate sustainable returns over time.

Past performance is not indicative of future results.

Source: Bloomberg, FactSet, and SGA estimates and adjustments. C/E Ratio, Enterprise Cash Yield exclude financials. SGA C/E ratio and Enterprise Cash Yield projected. Earnings Growth data is through 12/31/22 (last full calendar year of reported EPS data) for SGA's longest tenured account. SGA EPS Growth data is based upon portfolio companies non-GAAP operating earnings. EPS calculations exclude companies with earnings going from (i) positive to negative or (ii) negative to positive, year to year. Forward 3-year earnings and revenue growth estimates based on weighted averages of underlying portfolio holdings; data as of 9/30/23.

Gross Margin: A financial ratio indicating the percent of sales the company retains after incurring the direct costs associated with producing the goods and services it sells. Weighted harmonic average of the gross margin for the underlying portfolio holdings. **Cash Flow Available to Shareholders (CFATS)** = Op Cash Flow – Cap X – Sustaining Acquisitions – Unfunded Obligations (pensions, legal). Ratio is the weighted average of the underlying portfolio holdings, excluding companies in the Financials sector. **Cash Flow / Earnings (C/E Ratio):** A measure of proportion of earnings that is converted into cash (CFATS / Earnings). **Cash Flow Available to Shareholders (CFATS)** = Op Cash Flow – Cap X – Sustaining Acquisitions – Unfunded Obligations (pensions, legal). Ratio is the weighted average of the underlying portfolio holdings, excluding companies in the Financials sector. **Net Debt/EBITDA:** (Total Debt – Cash & Equivalents)/ (Earnings Before Interest, Taxes, Depreciation, and Amortization) measured as a weighted average excluding securities +/- 1 standard deviation from the average. **EPS Growth Volatility:** Measures the standard deviation of the EPS growth rates. Higher standard deviation suggests greater risk. **Enterprise Cash Yield (ECY):** A proprietary measure of the free cash flow truly available to investors as a percentage of market value (CFATS / Market Capitalization). **Earnings/Share (EPS) Growth:** Indicates the earnings available to each common share. Earnings/share growth is the growth rate of these earnings per share. On a portfolio level, this statistic measures the trailing earnings per share growth of a portfolio's holdings.

SUSTAINABLE GROWTH ADVISERS U.S. LARGE CAP GROWTH WRAP COMPOSITE

Period	Total Return				Number of Portfolios	Composite Dispersion	3 Year Standard Deviation			Total Assets at Period End (USD millions)		WRAP Accounts % of Composite Assets
	Before Fees	After Fees	Russell 1000® Growth Index	S&P 500® Index			SGA Composite	Russell 1000® Growth Index	S&P 500® Index	Composite	Firm	
July 1 – Dec. 31, 2003	11.16%	9.53%	14.73%	15.14%	Five or Fewer	N/A				747	777	0%
2004	9.96%	6.73%	6.30%	10.88%	6					1,408	1,460	0%
2005	3.42%	0.36%	5.26%	4.91%	13	0.1%				2,661	2,711	0%
2006	2.70%	-0.34%	9.07%	15.79%	15	0.1%	8.19%	8.31%	6.82%	3,467	3,512	0%
2007	4.88%	1.79%	11.81%	5.49%	17	0.2%	8.48%	8.54%	7.68%	2,883	2,920	0%
2008	-34.29%	-36.31%	-38.44%	-37.00%	16	0.3%	14.51%	16.40%	15.08%	1,324	1,360	0%
2009	46.24%	42.05%	37.21%	26.46%	16	0.4%	18.19%	19.73%	19.63%	1,589	1,711	0%
2010	13.20%	9.88%	16.71%	15.06%	19	0.3%	21.30%	22.11%	21.85%	1,508	1,600	0%
2011	4.85%	1.76%	2.64%	2.11%	25	0.3%	17.85%	17.76%	18.71%	1,637	2,686	0%
2012	21.09%	17.57%	15.26%	16.00%	41	0.3%	16.06%	15.66%	15.09%	2,819	4,278	0%
2013	27.94%	24.23%	33.48%	32.39%	53	0.4%	11.91%	12.18%	11.94%	4,084	5,611	6%
2014	9.41%	6.20%	13.05%	13.69%	52	0.3%	9.66%	9.59%	8.97%	3,842	5,332	6%
2015	9.38%	6.16%	5.67%	1.38%	53	0.3%	11.42%	10.70%	10.47%	4,296	5,318	6%
2016	1.81%	-1.20%	7.08%	11.96%	48	0.2%	12.24%	11.15%	10.59%	4,181	5,672	5%
2017	26.51%	22.84%	30.21%	21.83%	51	0.4%	11.46%	10.54%	9.92%	6,058	9,971	4%
2018	4.69%	1.60%	-1.51%	-4.38%	43	0.2%	11.28%	12.13%	10.80%	4,944	9,096	4%
2019	34.57%	30.68%	36.39%	31.49%	42	0.8%	11.37%	13.07%	11.93%	6,453	12,347	4%
2020	36.98%	33.03%	38.49%	18.40%	41	0.3%	17.50%	19.64%	18.53%	9,318	18,780	4%
2021	20.34%	16.83%	27.60%	28.71%	43	0.2%	17.01%	18.17%	17.17%	11,403	22,899	3%
2022	-28.92%	-31.09%	-29.14%	-18.11%	42	0.2%	22.29%	23.47%	20.87%	10,260	18,407	2%
Since Inception (July 1, 2000)	9.74%	6.51%	10.35%	9.44%			15.11%*	15.74%*	14.76%*			

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Since Inception Annualized Standard Deviation. SGA Composite Standard Deviation based on Gross Returns.

**Pure gross returns beginning 2013. Before fees returns for certain wrap and other bundled fee accounts have not been reduced by transaction costs, and composite gross returns are presented as supplemental information.

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 US Large Cap Growth WRAP Composite was created in July 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, 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 US Large Cap Growth WRAP composite has had a performance examination for the periods July 1, 2003 - December 31, 2022. The verification and performance examination reports are available upon request.

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SGA US Large Cap Growth WRAP Composite contains fee-paying large cap growth equity portfolios under full discretionary management of the firm. No alteration of the composite as presented here has occurred because of changes in firm personnel. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

Prior to January 2013, the composite included non-wrap accounts only. Sub-advisory wrap fee portfolios entered the composite beginning January 2013. Each sub-advisory relationship is included in the composite as one account.

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. Gross returns for certain wrap and other bundled fee accounts have not been reduced by transaction costs. Composite gross returns for the periods that include wrap accounts are presented as supplemental information to the net returns. Bundled fees include management, transaction, custody and other administrative fees. Wrap fees include management, transaction, custody and other administrative fees. 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 wrap fee that may be charged to SGA clients, 3.00%, employing the U.S. Large Cap Growth WRAP 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. For interest and capital gains, SGA does not withhold taxes. However, for dividends SGA will withhold taxes as reported by the client's custodian. Returns are calculated net of withholding taxes on dividends. 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 wrap fee schedule in effect is 3.00% on total assets. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.



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IMPORTANT RISK CONSIDERATIONS – Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Limited Number of Investments:** Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Industry/Sector Concentration:** A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio. **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **ESG:** The portfolio's consideration of ESG factors could cause the portfolio to perform differently from other portfolios. While the subadvisor believes that the integration of ESG factors into the portfolio's investment process has the potential to contribute to performance, ESG factors may not be considered for every investment decision and there is no guarantee that the integration of ESG factors will result in better performance.

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