

SGA Emerging Markets Growth Equity



Q2 2023

Strategy

- **Be selective** in company identification and look for specific characteristics in all portfolio companies: pricing power, repeat revenues, growth opportunity, financial strength and management strength
- **Be diligent** in firsthand, team-based research to increase the odds that companies meet our quality and growth expectations, and to identify new investment opportunities
- **Be disciplined** in valuation, managing price risk through the application of valuation tools focused on cash flow

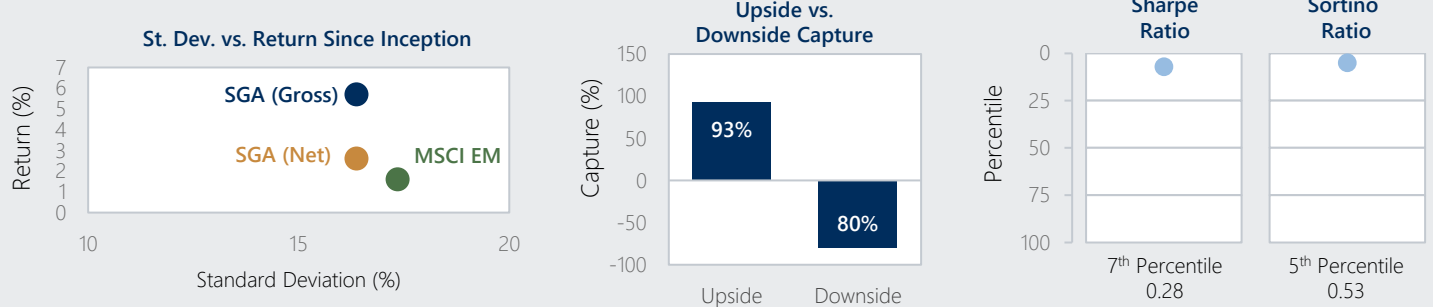
Portfolio Construction

Style	Emerging Markets Growth
Assets as of 6/30/2023	\$133 million
Composite Inception	August 1, 2014
Holdings	25 – 35
Average Position Size	2 - 6%
EM Company Exposure*	>80%
Maximum Exposure to one Sector	40%
Maximum Exposure to one Industry	25%
Expected Annual Turnover	30 – 45%

Performance Results

	Q2 2023	YTD 2023	1-Year	3-Year	5-Year	Since Inception
SGA EM Growth (Gross)	2.3%	7.4%	12.4%	1.9%	4.2%	5.7%
SGA EM Growth (Net)	1.6%	5.8%	9.1%	-1.1%	1.1%	2.6%
MSCI EM (Net TR)	0.9%	4.9%	1.7%	2.3%	0.9%	1.6%
MSCI EM Growth (Net TR)	-0.7%	3.3%	-0.5%	-1.4%	0.5%	2.6%

Risk vs. Return



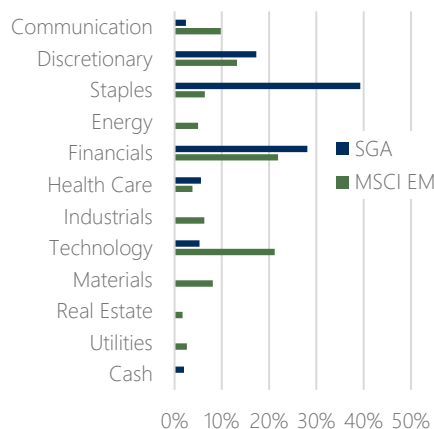
Top 5 Countries

Countries	SGA	MSCI EM	Diff.
Mexico	12.2%	2.8%	+9.4%
India	11.8%	14.6%	-2.8%
China	11.5%	26.9%	-15.4%
Brazil	9.0%	5.5%	+3.5%
United States	8.9%	0.2%	+8.7%

Largest Holdings

Holdings	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
HDFC Bank	6.5%	Financials	13%	Inception
FEMSA	6.3%	Consumer Staples	20%	Inception
XP	6.0%	Financials	13%	9/2020
Fast Retailing	6.0%	Consumer Discretionary	27%	2/2016
Wal-Mart de Mexico	6.0%	Consumer Staples	9%	3/2015
Infosys	5.3%	Information Technology	12%	6/2016
CP All	5.1%	Consumer Staples	38%	6/2018
Bank of Central Asia	4.9%	Financials	13%	1/2021
AIA Group	4.2%	Financials	17%	Inception
Bud APAC	3.9%	Consumer Staples	12%	2/2020

Sector Allocation



Portfolio Characteristics

Characteristics	SGA EM Growth	MSCI EM	SGA EM Growth	MSCI EM
No. of Holdings	25	1,423		
% In Top 10 Holdings	54%	23%		
Wgt. Avg. Market Cap	\$87B	\$108B		
Median Market Cap	\$59B	\$6B		
3-Yr. Est. Earnings Growth	18.2%	6.8%	42%	35%
3-Yr. Est. Revenue Growth	11.1%	5.8%	0.8x	0.4x
Gross Margin			88%	63%
Net Debt/EBITDA			3.4%	4.3%
Cash/Earnings (C/E) Ratio			13%	-
Enterprise Yield (EY)			94%	-
Turnover (12 Mo)				
Active Share				

Source: Bloomberg, FactSet, SGA Earnings and Revenues Estimates and Adjustments. SGA paid a standard fee to eVestment for access to rankings and other services. Peer Rank based on Gross Returns. Data as of 6/30/2023. *Emerging Market Companies defined as companies domiciled in, or having at least 50% of revenues derived from, emerging markets. SGA EPS Growth data 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. SGA Enterprise Yield is a proprietary measure of the projected free cash flow truly available to investors as a percentage of market value (CFATS / Market Capitalization). Active share describes the share of portfolio holdings that differ from the benchmark. Gross Margin, C/E Ratio, EY calculated as weighted average. Net Debt/EBITDA calculated as weighted average excluding securities +/- 1 standard deviation from the benchmark average and excluding Bank, Insurance, and Investment Banking & Brokerage industries. CP All Net Debt/EBITDA uses consolidated figures. Upside and Downside Capture calculated using monthly gross returns vs MSCI EM Index. Peer Rank data since inception. Universe is eVestment Global Emerging Markets Equity, as of 3/31/2023. Peer size is 352. Sortino Ratio uses MAR of 0%. 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. SGA weights and characteristics based on a representative account. Nothing herein should be considered investment advice, or a recommendation to purchase or sell. A complete list of all securities held by the strategy in the preceding year can be obtained free of charge by contacting SGA at (203) 348-4742. Trailing and Since Inception returns are annualized for periods longer than one year. Results are presented gross and net of management fees and include the reinvestment of all income (including dividends, interest and other earnings). MSCI Indices are Net Total Return (MSCI Net Total Return Indices reinvest dividends after the deduction of withholding taxes). 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 3.00% being the highest applicable fee that may be charged to SGA clients for the Emerging Markets Growth WRAP equity strategy. Net Returns do account for custodian and brokerage fees. 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. SGA Emerging Markets Growth WRAP composite inception is 8/1/2014. This information is supplemental and complements the GIPS Report on composite performance found on the back page of this document. It should not be assumed that future results will be reflective of past performance.

Q2 2023 Review

- Concerns around slowing growth in China weighed on the EM index, offsetting strong returns in Latin America, Eastern Europe, and India
- Near-term growth expectations continued to decline: 2023 growth now expected to be -9%, however, 2024/25 growth expectations remain optimistic
- Chinese stocks weighed down by uncertainty around economic recovery; in response the government lowered interest rates and announced possible future stimulus measures
- Brazil was a top performer due to lower inflation and easing fiscal policy concerns; near-shoring activity and improving growth continued to support Mexican stocks; positive economic momentum supported markets in India
- XP, FEMSA, and Fast Retailing contributed most to performance while Shandong Weigao, JD.com, and Bud APAC detracted most

Portfolio Purchases

None

Portfolio Sales

None

Absolute Contributors

	Company	CTR
Q2 2023	XP	3.50%
	FEMSA	0.99%
	Fast Retailing	0.92%
	Raia Drogasil	0.84%
	HDFC Bank	0.34%
1-Year	MercadoLibre	3.21%
	FEMSA	3.07%
	Fast Retailing	2.13%
	HDFC Bank	1.91%
	Raia Drogasil	1.82%

Absolute Detractors

	Company	CTR
Q2 2023	Shandong Weigao	-0.67%
	JD.com	-0.61%
	Bud APAC	-0.55%
	MercadoLibre	-0.42%
	Tencent	-0.37%
1-Year	Mengniu Dairy	-1.30%
	JD.com	-1.19%
	Bud APAC	-0.86%
	Country Garden Services	-0.81%
	AIA Group	-0.51%

Period	Total Return						Composite Dispersion	SGA Composite	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	Percentage of WRAP accounts
	Before Fees	After Fees	MSCI EM Net TR Index	MSCI EM Growth Net TR Index	MSCI ACWI with EM Exposure Net TR Index	Number of Portfolios			MSCI EM Net TR Index	MSCI EM Growth Net TR Index	MSCI ACWI with EM Exposure Net TR Index					
Aug. 1 - Dec. 31, 2014	-1.38%	-2.61%	-9.59%	-7.09%	-8.27%	Five or Fewer	N/A					0.193	5,332	100%	0%	
2015	-3.00%	-5.88%	-14.92%	-11.34%	-13.45%	Five or Fewer	N/A					0.094	5,318	100%	0%	
2016	2.10%	-0.92%	11.19%	7.59%	11.73%	Five or Fewer	N/A					0.096	5,672	100%	0%	
2017	36.31%	32.38%	37.28%	46.80%	35.10%	Five or Fewer	N/A	12.64%	15.35%	14.69%	14.10%	0.130	9,971	100%	0%	
2018	-11.00%	-13.66%	-14.57%	-18.26%	-14.97%	Five or Fewer	N/A	12.87%	14.60%	14.98%	13.30%	0.116	9,096	100%	0%	
2019	30.97%	27.17%	18.42%	25.10%	21.30%	Five or Fewer	N/A	13.38%	14.17%	15.41%	13.95%	5	12,347	0%	0%	
2020	31.22%	27.42%	18.31%	31.33%	12.21%	Five or Fewer	N/A	18.45%	19.60%	19.96%	18.62%	6	18,780	0%	0%	
2021	-14.37%	-16.93%	-2.54%	-8.41%	-10.23%	Five or Fewer	N/A	18.56%	18.33%	18.96%	17.98%	86	22,899	0%	0%	
Since Inception (August 1, 2014)	7.79%	4.61%	4.33%	6.55%	3.00%			15.70*	16.74*	16.91*	15.89*					

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 2014, 2015, and 2016 as 36 months of returns are not available

* Since Inception Annualized Standard Deviation. SGA Composite Standard Deviation 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 that and is an affiliate of Virtus Investment Partners. The SGA Emerging Markets Growth WRAP Composite was created in September 2019. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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The SGA Emerging Markets Growth WRAP Composite contains fee paying and non-fee paying discretionary global large cap emerging growth equities that invests in companies around the world that are direct beneficiaries of the rapid emergence of the middle class across many developing economies and its related wealth creation. For comparison purposes the composite is measured against the MSCI ACWI with EM Exposure Net; MSCI Emerging Markets Growth Net and MSCI Emerging Markets Net Total Return Indices. The benchmarks are the most widely followed indices to track emerging market performance. The 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.

The composite includes non-wrap accounts only, from 8/1/14 to 12/31/21.

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. 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 Emerging Markets 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. 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 portfolios, 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.

Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees.

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.

Foreign & Emerging Markets: Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market 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, 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.

Consumer Concentration: Because the portfolio is presently heavily weighted in the consumer 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 subadviser 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.

Currency Rate: Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares.

Depositary Receipts: Investments in foreign companies through depositary receipts may expose the portfolio to the same risks as direct investments in securities of foreign issuers.