

SGA Emerging Markets Growth Equity



Q4 2022

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

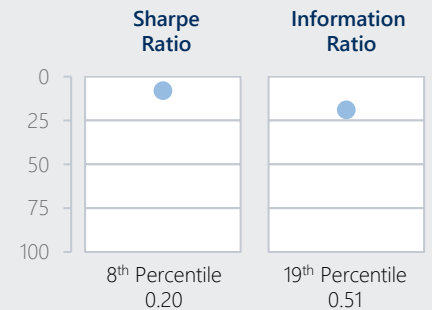
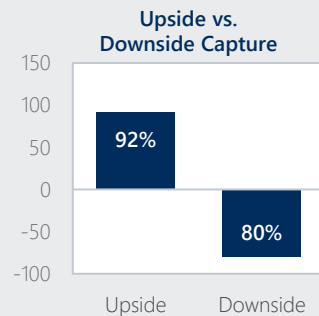
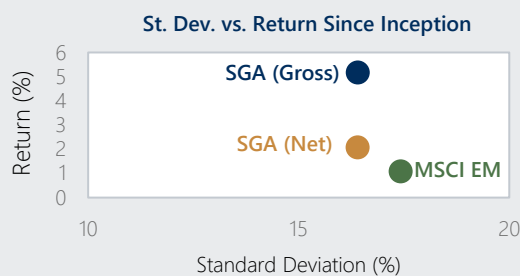
Portfolio Construction

Style	Emerging Markets Growth
Assets as of 12/31/2022	\$97 million
Composite Inception	August 1, 2014
Holdings	25 – 35
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

	Q4 2022	YTD 2022	1-Year	3-Year	5-Year	7-Year	Since Inception
SGA EM Growth (Gross)	11.2%	-12.4%	-12.4%	-0.5%	2.8%	6.9%	5.2%
SGA EM Growth (Net)	10.4%	-15.0%	-15.0%	-3.5%	-0.2%	3.8%	2.1%
MSCI EM (Net TR)	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	5.2%	1.1%
MSCI EM Growth (Net TR)	9.6%	-24.0%	-24.0%	-2.9%	-1.3%	5.7%	2.4%

Risk vs. Return



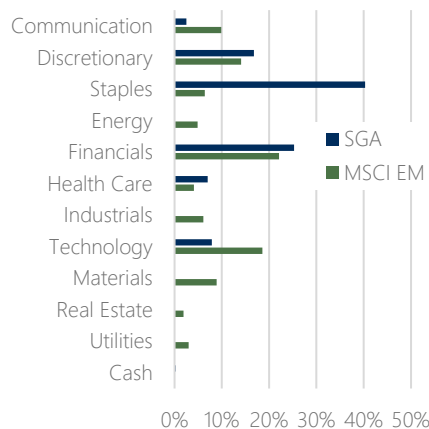
Top 5 Countries

Countries	SGA	MSCI EM	Diff.
China	13.0%	30.0%	-17.0%
India	11.7%	14.4%	-2.7%
Mexico	10.6%	2.3%	+8.3%
Hong Kong	9.2%	2.1%	+7.1%
United States	9.0%	0.1%	+8.9%

Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
HDFC Bank	7.0%	Financials	13%	Inception
CP All	6.2%	Consumer Staples	34%	6/2018
Wal-Mart de Mexico	5.8%	Consumer Staples	9%	3/2015
XP	5.2%	Financials	16%	9/2020
Fast Retailing	5.2%	Consumer Discretionary	9%	2/2016
AIA Group	5.1%	Financials	15%	Inception
Bank of Central Asia	4.8%	Financials	15%	3/2021
FEMSA	4.8%	Consumer Staples	15%	Inception
Infosys	4.7%	Information Technology	14%	6/2016
Mengniu Dairy	4.3%	Consumer Staples	15%	5/2021

Sector Allocation



Portfolio Characteristics

	SGA EM Growth	MSCI EM	SGA EM Growth	MSCI EM
No. of Holdings	25	1,377	Gross Margin	43% / 35%
% In Top 10 Holdings	53%	23%	Debt/Equity	113% / 91%
Wgt. Avg. Market Cap	\$82B	\$94B	Cash/Earnings (C/E) Ratio	88% / 62%
Median Market Cap	\$62B	\$7B	Enterprise Yield (EY)	3.4% / 4.6%
3-Yr. Est. Earnings Growth	18.3%	7.9%	Turnover (12 Mo)	25% / -
3-Yr. Est. Revenue Growth	11.7%	5.8%	Active Share	94% / -

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 12/31/2022. *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, Debt/Equity, C/E Ratio, EY calculated as weighted average. 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 9/30/2022. Peer size is 356. 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.

Q4 2022 Review

- Better than expected U.S. economic growth, reduced concerns around energy shortages in Europe, and China's zero-Covid policy pivot benefited broad market returns
- MSCI EM Index returns driven by strength in more cyclical technology industries such as Technology Hardware and Semiconductors, Metals and Mining, and Banks
- No exposure to Energy or Utilities benefitted relative returns
- Companies with longer duration earnings streams continued to underperform; the reward to business quality characteristics was mixed throughout 2022
- Difficult macroeconomic environment and increasing liquidity weighted on shares of XP; AIA Group contributed most to portfolio returns as it had a strong rebound in Q4

Portfolio Purchases

L'Oreal
JD.com

Portfolio Sales

None

Absolute Contributors

	Company	CTR
Q4 2022	AIA Group	1.43%
	FEMSA	1.32%
	HDFC Bank	1.22%
	Shandong Weigao	0.97%
	Fast Retailing	0.75%
1-Year	Shandong Weigao	1.62%
	HDFC Bank	0.90%
	Fast Retailing	0.67%
	Yum! Brands	0.51%
	Bud APAC	0.47%

Absolute Detractors

	Company	CTR
Q4 2022	XP	-0.88%
	JD.com	-0.07%
	Bank of Central Asia	-0.06%
	L'Oreal	-0.03%
	Sanlam	0.07%
1-Year	XP	-3.01%
	H World Group	-1.60%
	Infosys	-1.51%
	Adidas	-1.42%
	MercadoLibre	-1.41%

Period	Total Return						Number of Portfolios	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	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 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.

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 or medium-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.

Geographic Concentration: A portfolio that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location.

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. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended.