

## Strategy

- **Be selective** in company identification and look for specific characteristics in all portfolio companies: pricing power, repeat revenues, global 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

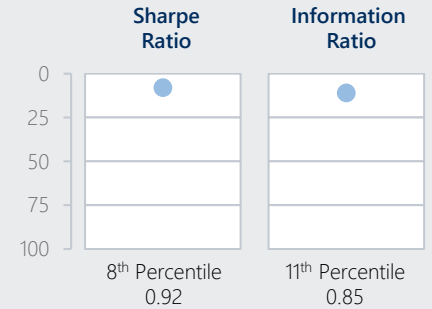
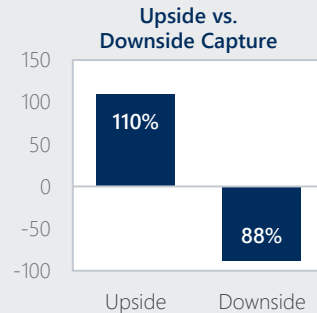
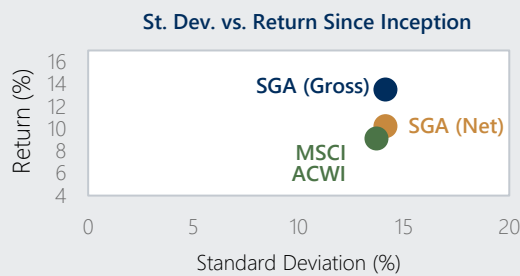
## Portfolio Construction

Style	Global Growth
Assets as of 3/31/22	\$8.2B
Composite Inception	February 1, 2011
Holdings	25 - 35
Position Size	2 - 6%
Maximum Exposure to One Sector	40%
Maximum Exposure to One Industry	25%
Expected Annual Turnover	30 - 45%

## Performance Results

	Q1 2022	1-Year	3-Year	5-Year	7-Year	10-Year	Since Incep.
SGA Global Growth (Gross)	-9.4%	-2.6%	14.3%	16.3%	14.4%	12.9%	13.5%
SGA Global Growth (Net)	-10.1%	-5.5%	10.9%	12.9%	11.0%	9.6%	10.2%
MSCI ACWI Index (Net TR)	-5.4%	7.3%	13.8%	11.6%	9.7%	10.0%	9.1%
MSCI ACWI Growth Index (Net TR)	-9.7%	5.4%	17.9%	15.5%	12.3%	12.1%	11.2%
Relative Return (Gross) vs MSCI ACWI	-4.0%	-9.9%	+0.5%	+4.7%	+4.7%	+2.9%	+4.4%

## Risk vs. Return



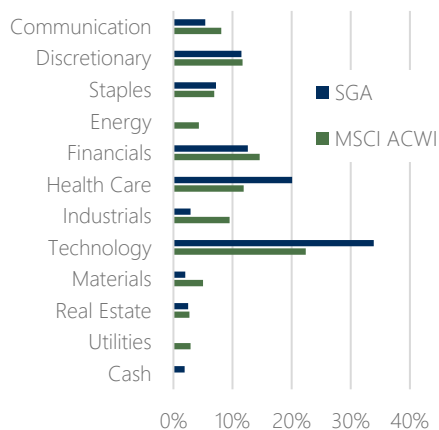
## Geographic Exposures

	Revenue	Domicile
United States	43%	54%
Non-U.S. Developed	29%	31%
Emerging Markets	28%	15%

## Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Amazon	4.9%	Consumer Discretionary	38%	5/2014
Visa	4.8%	Information Technology	22%	Inception
HDFC Bank	4.0%	Financials	19%	2/2015
AIA Group	3.6%	Financials	17%	5/2013
Workday	3.6%	Information Technology	16%	11/2020
Microsoft	3.5%	Information Technology	13%	1/2019
Yum! Brands	3.5%	Consumer Discretionary	11%	3/2018
Novo Nordisk	3.4%	Health Care	13%	Inception
Danaher	3.2%	Health Care	7%	11/2021
Alcon	3.1%	Health Care	17%	7/2020

## Sector Allocation



## Portfolio Characteristics

	SGA Global	MSCI ACWI	SGA Global	MSCI ACWI
No. of Holdings	33	2,939	Gross Margin	58%
% In Top 10 Holdings	38%	17%	Debt/Equity	81%
Wgt. Avg. Market Cap	\$334B	\$415B	Cash/Earnings (C/E) Ratio	95%
Median Market Cap	\$108B	\$12B	Enterprise Yield (EY)	2.8%
3-Yr. Est. Earnings Growth	18.6%	7.9%	Turnover (12 Mo)	41%
3-Yr. Est. Revenue Growth	14.3%	5.1%	Active Share	89%

Source: Bloomberg, FactSet, SGA Estimates and Adjustments. Data as of 3/31/2022. 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). EY at 12/31/2021 incorrectly stated as 3.1% vs actual figure of 2.8%. Active share describes the share of portfolio holdings that differ from the benchmark. Peer Rank data is from 2/1/2011 to 3/31/2022. Source is eVestment Analytics. Universe is eVestment All Global Equity. Peer size is 768. Peer universe data and SGA data based on monthly gross returns and do not reflect the deduction of investment advisory fees. 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. All accounts modeled in line with SGA's representative account; individual account holdings and weights may differ. Holdings/weights are subject to change without notice and should not be considered investment advice, a recommendation to purchase or sell, or as indicative of the investment performance of SGA's portfolio. The list provided does not represent all the securities recommended for advisory clients. A complete list of all securities recommended for 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. Net performance has been reduced by the highest published fee that may be charged to SGA clients, 3.0%, employing the Global Growth WRAP equity strategy during the period under consideration. Actual fees charged to clients may vary. SGA's fees are available upon request and may be found in Part 2A of its Form ADV. Returns reflect the reinvestment of dividends, interest and other earnings. SGA Global Growth WRAP composite inception is 2/1/2011. This information is supplemental & complements a 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.**

Q1 2022 Review

- Global stocks declined on concerns over inflation, rising interest rates, and renewed COVID-19 outbreaks in China; the Russian invasion of Ukraine exacerbated uncertainties
- Increasing number of countries raising interest rates to combat rising inflation but China easing given slowing growth
- Market volatility increased as the quarter progressed with higher growth stocks underperforming due to rising interest rates; significant weakness in technology stocks, discretionary, interactive media & services, and entertainment
- More economically sensitive stocks outperformed with energy, commodities, and financial services doing best

Portfolio Purchases

MSCI  
Intuit

Portfolio Sales

IHS Markit  
Regeneron  
Meta Platforms

Absolute Contributors

	Company	CTR
Q1 2022	FleetCor	0.31%
	Medtronic	0.20%
	Visa	0.15%
	XP	0.09%
	Novo Nordisk	0.07%
3-Year	Microsoft	4.41%
	Amazon	3.75%
	IHS Markit	3.42%
	Alphabet	3.42%
	Infosys	2.88%

Absolute Detractors

	Company	CTR
Q1 2022	Meta Platforms	-1.25%
	PayPal	-1.08%
	Recruit	-0.82%
	Autodesk	-0.79%
	ICON	-0.60%
3-Year	Sanlam	-0.84%
	Heineken	-0.83%
	Shoptite	-0.81%
	Walt Disney	-0.73%
	Trip.com	-0.70%

Period	Total Return					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 WRAP accounts
	Before Fees	After Fees	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index	Number of Portfolios		SGA Composite	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index			
Feb. 1 - Dec. 31, 2011	4.91%	2.07%	-8.78%	-7.85%	Five or Fewer	N/A				1	2,686	0%
2012	17.61%	14.18%	16.13%	16.69%	8	N/A				1,204	4,278	0%
2013	21.77%	18.22%	22.80%	23.17%	10	0.3%				1,482	5,611	0%
2014	2.40%	-0.63%	4.16%	5.43%	12	0.3%	11.26%	10.50%	10.53%	1,368	5,332	0%
2015	9.82%	6.59%	-2.36%	1.55%	13	0.2%	11.99%	10.79%	10.73%	949	5,318	0%
2016	4.47%	1.39%	7.86%	3.27%	14	1.0%	12.92%	11.06%	11.28%	1,234	5,672	0%
2017	34.27%	30.40%	23.97%	30.00%	15	0.5%	12.36%	10.36%	10.72%	2,309	9,971	0%
2018	-0.87%	-3.81%	-9.41%	-8.13%	21	0.3%	12.00%	10.48%	11.47%	2,935	9,096	0%
2019	33.42%	29.56%	26.60%	32.72%	24	0.4%	11.58%	11.22%	12.09%	3,727	12,347	0%
2020	31.88%	28.06%	16.25%	33.60%	24	0.8%	16.67%	18.13%	18.16%	6,238	18,780	0%
Since Inception (Feb. 1, 2011)	15.39%	12.01%	9.04%	12.09%			14.06%*	14.07%*	14.30%*			

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

The 3 Year Annualized Standard Deviation for years 2011, 2012, and 2013 is not shown as 36 months or returns 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 that and is an affiliate of Virtus Investment Partners. The SGA Global 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, 2020.

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

The composite includes non-wrap accounts only, from 2/1/11 to 12/31/20.

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 Global 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 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.

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.

**Risks: 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. **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. **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. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments, including hampering the ability of the fund's portfolio manager(s) to invest the portfolio's assets as intended.