

## 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 9/30/22	\$6.0B
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

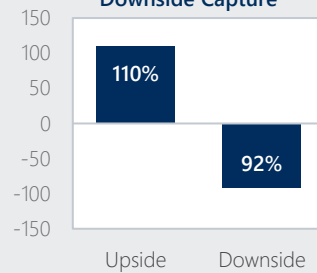
	Q3 2022	YTD 2022	1-Year	3-Year	5-Year	7-Year	10-Year	Since Incep.
SGA Global Growth (Gross)	-6.3%	-31.4%	-31.0%	2.4%	7.5%	10.5%	9.7%	10.2%
SGA Global Growth (Net)	-7.1%	-33.0%	-33.1%	-0.7%	4.3%	7.3%	6.5%	7.0%
MSCI ACWI Index (Net TR)	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	6.5%
MSCI ACWI Growth Index (Net TR)	-5.9%	-32.2%	-27.5%	5.4%	6.6%	9.1%	8.9%	8.0%

## Risk vs. Return

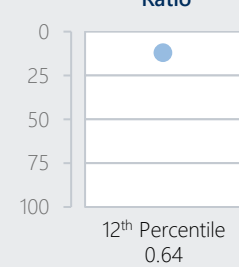
St. Dev. vs. Return Since Inception



Upside vs. Downside Capture



Sharpe Ratio



Information Ratio



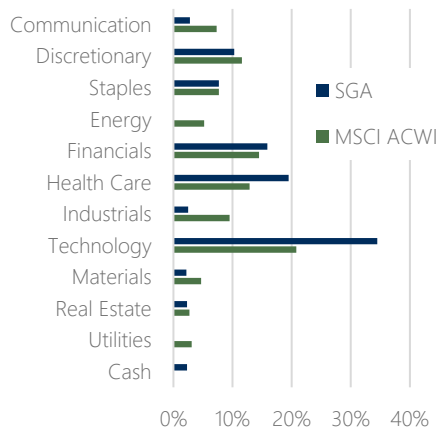
## Geographic Exposures

	Revenue	Domicile
United States	43%	54%
Non-U.S. Developed	28%	30%
Emerging Markets	29%	16%

## Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Amazon	4.7%	Consumer Discretionary	40%	5/2014
Visa	4.5%	Information Technology	21%	Inception
HDFC Bank	4.5%	Financials	14%	2/2015
Microsoft	4.0%	Information Technology	13%	1/2019
AIA Group	3.9%	Financials	15%	5/2013
Workday	3.6%	Information Technology	23%	11/2020
Infosys	3.5%	Information Technology	16%	9/2016
Salesforce	3.4%	Information Technology	19%	5/2013
MSCI	3.3%	Financials	19%	1/2022
Autodesk	3.2%	Information Technology	15%	4/2017

## Sector Allocation



## Portfolio Characteristics

	SGA Global	MSCI ACWI
No. of Holdings	33	2,900
% In Top 10 Holdings	39%	18%
Wgt. Avg. Market Cap	\$243B	\$306B
Median Market Cap	\$71B	\$10B
3-Yr. Est. Earnings Growth	17.3%	8.0%
3-Yr. Est. Revenue Growth	11.8%	4.5%

	SGA Global	MSCI ACWI
Gross Margin	60%	44%
Debt/Equity	83%	159%
Cash/Earnings (C/E) Ratio	94%	62%
Enterprise Yield (EY)	3.8%	4.1%
Turnover (12 Mo)	36%	-
Active Share	89%	-

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 9/30/2022. 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). 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 ACWI. Peer Rank data since inception. Universe is eVestment All Global Equity. Peer size is 759. 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. Results are presented gross and net of management fees and include the reinvestment of all income (including 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. Returns are calculated net of withholding taxes and 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 Global 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 Global Growth WRAP composite inception is 2/1/2011. This information is supplemental & 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.

Q3 2022 Review

- Global stocks declined on rising interest rates in response to high inflation and the growing likelihood of recession; impact on corporate consensus earnings just beginning to be factored in
- Higher interest rates put pressure on the stocks of companies with longer duration earnings streams
- After detracting from returns in Q2, strong rebounds for MercadoLibre, Amazon, and Autodesk contributed significantly to relative results
- Slowing manufacturing activity, a struggling property sector, and a weakening currency hurt Chinese securities AIA Group and Mengniu Dairy
- High business quality characteristics that SGA companies possess such as high gross margins, high sales stability, and low debt underperformed

Portfolio Purchases

Steris

Portfolio Sales

Walt Disney

Absolute Contributors

	Company	CTR
Q3 2022	MercadoLibre	0.67%
	Amazon	0.38%
	Autodesk	0.18%
	Workday	0.18%
	HDFC Bank	0.16%
3-Year	Regeneron	2.04%
	Microsoft	1.98%
	IHS Markit	1.85%
	Nike	1.81%
	Amazon	1.70%

Absolute Detractors

	Company	CTR
Q3 2022	AIA Group	-0.95%
	Steris	-0.64%
	Mengniu Dairy	-0.61%
	ICON	-0.46%
	Alcon	-0.45%
3-Year	Recruit	-1.29%
	Walt Disney	-1.20%
	Workday	-1.18%
	FleetCor	-1.13%
	ICON	-1.07%

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 WRAP accounts
	Before Fees**	After Fees	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index			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%
2021	9.86%	6.63%	18.54%	17.10%	30	0.5%	16.16%	16.84%	16.55%	8,078	22,899	0%
Since Inception (Feb. 1, 2011)	14.87%	11.50%	9.88%	12.54%			13.96%*	13.71%*	13.99%*			

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.  
 \*\* Pure gross returns for periods 2011-2021. 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 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, 2021. The verification reports are available upon request.

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).

Effective March 31, 2014 SGA has elected to retroactively change the primary performance benchmarks for the firm's Global Growth equity strategy from the MSCI All Country World Index (ACWI) Gross and MSCI All Country World Growth Index (ACWI Growth Gross) with the MSCI ACWI Growth Net Total Return and MSCI ACWI Net TR as a secondary benchmark. The reason for the change from the gross version of the benchmarks to the net version of the benchmarks is to present a more appropriate comparison benchmark and better align with industry standards in terms of performance calculations and reporting for global equity products. The MSCI ACWI and MSCI ACWI Growth net total return 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.

Effective June 30th, 2013 SGA had elected to change the primary performance benchmark for the firm's Global Growth equity strategy from the MSCI World Growth Index and MSCI World Total Return Index to the MSCI All Country World Index (ACWI) with the MSCI All Country World Growth Index (ACWI Growth) as a secondary benchmark. This change was made in recognition of the fact that SGA's investment team has the ability to invest in emerging market domiciled companies and a benchmark that includes both developed and emerging markets such as the MSCI ACWI most accurately reflects the opportunity set from which client portfolios in the composite are built. It should be noted that SGA is benchmark indifferent in terms of stock selection and portfolio construction and this change was made in order to reflect current industry standards for performance reporting and benchmarking of Global mandates that have the ability to invest in both developed and emerging markets.

The composite includes non-wrap accounts only, from 2/1/11 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 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

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. **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 (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.