

SGA International Growth Equity



Q3 2022

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

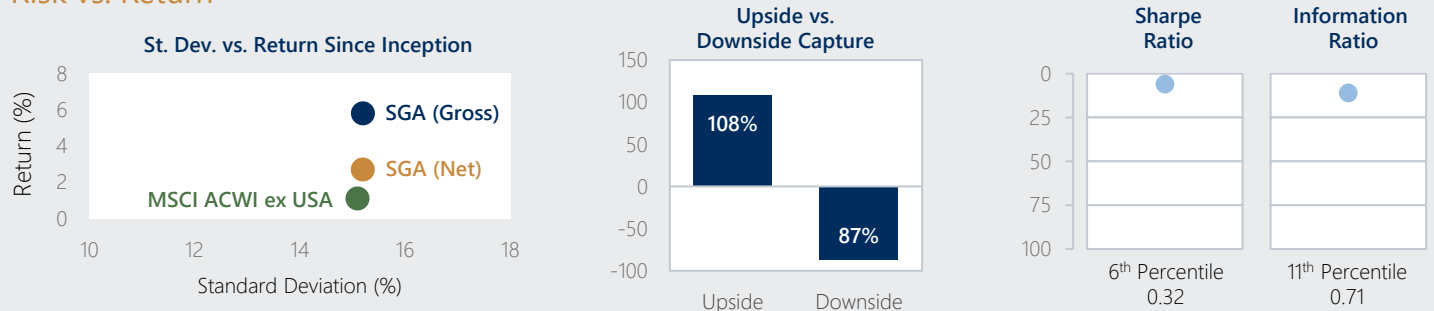
Portfolio Construction

| Style | International Growth |
|----------------------------------|----------------------|
| Assets as of 9/30/2022 | \$249 million |
| Composite Inception | March 1, 2015 |
| 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 | Since Incep. |
|--|---------|----------|--------|--------|--------|--------|--------------|
| SGA International Growth (Gross) | -6.2% | -26.6% | -26.0% | 2.8% | 4.3% | 7.9% | 5.8% |
| SGA International Growth (Net) | -6.9% | -28.3% | -28.3% | -0.3% | 1.3% | 4.7% | 2.7% |
| MSCI ACWI ex USA Index (Net TR) | -9.9% | -26.5% | -25.2% | -1.5% | -0.8% | 3.3% | 1.1% |
| MSCI ACWI Growth ex USA Index (Net TR) | -9.4% | -31.8% | -30.2% | -1.4% | 0.2% | 4.1% | 2.2% |

Risk vs. Return



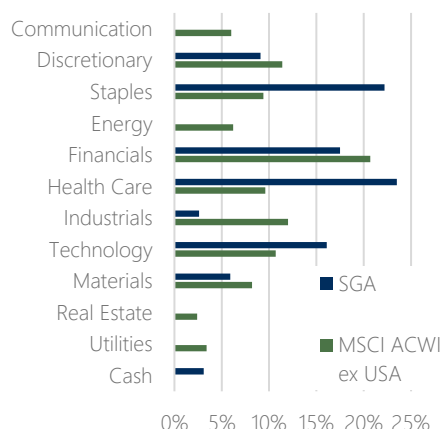
Geographic Exposures

| | Revenue | Domicile |
|--------------------|---------|----------|
| United States | 24% | 5% |
| Non-U.S. Developed | 28% | 63% |
| Emerging Markets | 48% | 32% |

Largest Holdings

| | Weight | Sector | 3-Year Earnings Growth (Est.) | Owned Since |
|-----------------|--------|------------------------|-------------------------------|-------------|
| Shandong Weigao | 5.8% | Health Care | 20% | 8/2018 |
| Aon | 5.6% | Financials | 13% | Inception |
| Steris | 5.1% | Health Care | 15% | 5/2020 |
| HDFC Bank | 4.9% | Financials | 14% | Inception |
| AIA Group | 4.7% | Financials | 15% | Inception |
| Yum China | 4.6% | Consumer Discretionary | 40% | 9/2021 |
| Novo Nordisk | 4.3% | Health Care | 17% | Inception |
| Infosys | 4.0% | Information Technology | 16% | 1/2020 |
| L'Oreal | 4.0% | Consumer Staples | 8% | 2/2018 |
| Linde | 4.0% | Materials | 9% | 12/2018 |

Sector Allocation



Portfolio Characteristics

| | SGA Intl | MSCI ACWI ex USA |
|----------------------------|----------|------------------|
| No. of Holdings | 27 | 2,274 |
| % In Top 10 Holdings | 47% | 11% |
| Wgt. Avg. Market Cap | \$68B | \$70B |
| Median Market Cap | \$46B | \$7B |
| 3-Yr. Est. Earnings Growth | 16.5% | 7.0% |
| 3-Yr. Est. Revenue Growth | 11.2% | 4.1% |

| | SGA Intl | MSCI ACWI ex USA |
|---------------------------|----------|------------------|
| Gross Margin | 47% | 39% |
| Debt/Equity | 129% | 134% |
| Cash/Earnings (C/E) Ratio | 89% | 59% |
| Enterprise Yield (EY) | 3.8% | 4.7% |
| Turnover (12 Mo) | 19% | - |
| 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 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 ex USA Index. Peer Rank data since inception. Universe is eVestment All ACWI ex-US Equity. Peer size is 287. 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 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 International 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 International Growth WRAP composite inception is 3/1/2015. 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

- European energy crisis, central bank tightening, and the strength of the U.S. dollar pressured non-U.S. markets
- Market volatility increased towards the end of the quarter with higher growth stocks underperforming
- Latin American markets rebounded despite moderating commodity prices; a rebound in MercadoLibre contributed to returns
- China underperformed significantly given renewed concerns around economic growth; however, portfolio's positions in Shandong Weigao and Yum China contributed to relative returns
- Energy and Consumer Staples held up best, while Communication Services, Real Estate, and Consumer Discretionary were the worst performing sectors

Portfolio Purchases

None

Portfolio Sales

None

Absolute Contributors

| | Company | CTR |
|---------|--------------------|-------|
| Q3 2022 | MercadoLibre | 0.83% |
| | Shandong Weigao | 0.72% |
| | HDFC Bank | 0.19% |
| | XP | 0.08% |
| | Wal-Mart de Mexico | 0.05% |
| 3-Year | Adyen | 2.99% |
| | IHS Markit | 2.59% |
| | Novo Nordisk | 2.55% |
| | Shandong Weigao | 2.11% |
| | Aon | 1.66% |

Absolute Detractors

| | Company | CTR |
|---------|-----------|--------|
| Q3 2022 | AIA Group | -1.22% |
| | Steris | -1.09% |
| | Adidas | -1.04% |
| | Temenos | -0.84% |
| | Alcon | -0.59% |
| 3-Year | Temenos | -2.66% |
| | Adidas | -1.98% |
| | XP | -1.64% |
| | Recruit | -1.32% |
| | Sanlam | -1.31% |

| Period | Total Return | | | | | | 3 Year Standard Deviation | | | | | | |
|---------------------------------|--------------|------------|-------------------------------|--------------------------------------|----------------------|----------------------|---------------------------|-------------------------------|--------------------------------------|--|--|---------------------------------------|-----------------------------|
| | Before Fees | After Fees | MSCI ACWI ex-USA Net TR Index | MSCI ACWI Growth ex-USA Net TR Index | Number of Portfolios | Composite Dispersion | SGA Composite | MSCI ACWI ex-USA Net TR Index | MSCI ACWI Growth ex-USA Net TR Index | 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 |
| Mar. 1 - Dec. 31, 2015 | -4.63% | -7.00% | -10.32% | -6.77% | Five or Fewer | N/A | | | | 0.096 | 5,318 | 100% | 0% |
| 2016 | 0.65% | -2.33% | 4.50% | 0.12% | Five or Fewer | N/A | | | | 0.097 | 5,672 | 100% | 0% |
| 2017 | 37.83% | 33.85% | 27.19% | 32.01% | Five or Fewer | N/A | | | | 0.133 | 9,971 | 100% | 0% |
| 2018 | -12.42% | -15.04% | -14.20% | -14.43% | Five or Fewer | N/A | 12.85% | 11.38% | 11.55% | 89 | 9,096 | 0% | 0% |
| 2019 | 30.96% | 27.16% | 21.51% | 27.34% | Five or Fewer | N/A | 12.01% | 11.34% | 11.50% | 307 | 12,347 | 0% | 0% |
| 2020 | 25.55% | 21.90% | 10.65% | 22.20% | Five or Fewer | N/A | 15.87% | 17.93% | 16.48% | 310 | 18,780 | 0% | 0% |
| 2021 | 9.53% | 6.31% | 7.82% | 5.09% | Five or Fewer | N/A | 15.11% | 16.79% | 15.01% | 325 | 22,899 | 0% | 0% |
| Since Inception (March 1, 2015) | 11.36% | 8.09% | 5.93% | 8.30% | | | 14.32* | 14.53* | 13.66* | | | | |

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 2015, 2016, and 2017 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 and an affiliate of Virtus Investment Partners. The SGA International Growth WRAP Composite was created in March 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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SGA International Growth WRAP Composite contains fee-paying and non-fee paying large cap international growth equity portfolios under full discretionary management of the firm. For comparison purposes the composite is measured against the MSCI ACWI ex-USA TR Index (Net) and MSCI ACWI Growth ex-USA TR Index (Net).

The composite includes non-wrap accounts only, from 3/1/15 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 International 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 no guarantee 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. **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.