

SGA International Growth Equity



1Q 2021

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 first hand, 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

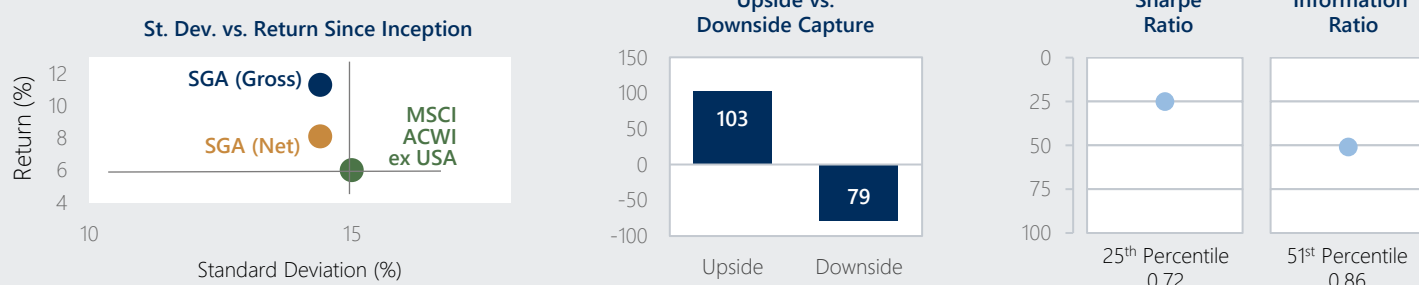
Portfolio Construction

Style	International Growth
Assets as of 3/31/21	\$394 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

	1Q 2021	1-Year	3-Year	5-Year	Since Incep.
SGA International Growth (Gross)	0.9%	50.4%	13.0%	15.0%	11.3%
SGA International Growth (Net)	0.1%	46.1%	9.7%	11.6%	8.1%
MSCI ACWI ex USA Index (Net TR)	3.5%	49.4%	6.5%	9.8%	6.0%
Gross Added Value	-2.6%	+1.0%	+6.5%	+5.2%	+5.3%

Risk vs. Return



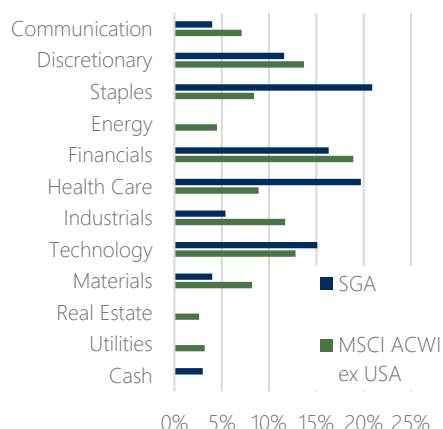
Geographic Exposures

	Revenue	Domicile
United States	24%	0%
Non-U.S. Developed	29%	72%
Emerging Markets	47%	28%

Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Aon	6.0%	Financials	16%	Inception
HDFC Bank	5.2%	Financials	19%	Inception
AIA Group	5.1%	Financials	15%	Inception
Steris	4.2%	Health Care	15%	5/2020
Linde	4.0%	Materials	13%	12/2018
Tencent	4.0%	Information Technology	21%	2/2015
Alibaba	3.9%	Consumer Discretionary	23%	Inception
Heineken	3.9%	Consumer Staples	33%	3/2017
Wal-Mart de Mexico	3.9%	Consumer Staples	10%	2/2015
Novo Nordisk	3.7%	Health Care	12%	2/2015

Sector Allocation



Portfolio Characteristics

	SGA Intl	MSCI ACWI ex USA
No. of Holdings	28	2,357
% In Top 10 Holdings	44%	12%
Wgt. Avg. Market Cap	\$137B	\$102B
Median Market Cap	\$74B	\$9B
3-Yr. Est. Earnings Growth	20.4%	17.9%
3-Yr. Est. Revenue Growth	10.7%	4.8%

	SGA Intl	MSCI ACWI ex USA
Gross Margin	49%	38%
Debt/EBITDA	2.3x	3.9x
Cash/Earnings (C/E) Ratio	92%	73%
Enterprise Yield (EY)	2.6%	2.7%
Turnover (12 Mo)	28%	-
Active Share	91%	-

Source: Bloomberg, FactSet, SGA Estimates and Adjustments. Data as of 3/31/2021. 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. Peer Rank data is from 3/1/2015 to 3/31/2021. Source is eVestment Analytics. Universe is eVestment ACWI ex-US Large Cap Equity. Peer size is 114. 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 to be 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 of 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 International 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 composite inception is 3/1/2015. This information is supplemental & complements full disclosure presentation 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.

1Q 2021 Review

- Global equity markets continued to rally on optimism over the dispersion of COVID-19 vaccines and expectations for a return to economic growth
- Value outperformed growth for the period and small cap outperformed large; business quality metrics were generally not rewarded as low ROE, and high debt each outperformed
- Energy and Financials performed best, followed by Materials and Industrials, reflecting the continued surge in more economically sensitive stocks; Health Care, Consumer Staples, and Utilities (i.e. defensives) performed worst
- Developed Markets outperformed Emerging Markets, with broad strength seen in Europe
- Strong returns in select emerging market countries such as South Africa, Taiwan, and India, but emerging Markets in Europe and Latin America performed worst after leading in Q4 2020

Portfolio Purchases

Recruit

Portfolio Sales

None

Absolute Contributors

	Company	Avg. Weight	Return	CTR
1Q 2021	HDFC Bank	6.0%	7.5%	0.55%
	Aon	5.7%	9.2%	0.49%
	Wal-Mart de Mexico	3.7%	12.5%	0.44%
	Linde	4.4%	6.8%	0.32%
	Infosys	3.1%	10.4%	0.30%
1-Year	Adyen	3.2%	164.6%	4.64%
	HDFC Bank	5.0%	102.0%	4.00%
	IHS Markit	4.7%	62.8%	3.30%
	MercadoLibre	0.7%	98.9%	2.72%
	Shandong Weigao	3.8%	57.1%	2.63%

Absolute Detractors

	Company	Avg. Weight	Return	CTR
1Q 2021	New Oriental Education	2.7%	-24.7%	-0.78%
	Adidas	3.1%	-14.2%	-0.49%
	Shandong Weigao	3.3%	-12.7%	-0.49%
	Heineken	4.0%	-7.7%	-0.31%
	Systemex	2.3%	-10.1%	-0.24%
1-Year	Tal Education	0.1%	-4.6%	-0.12%
	Recruit	0.3%	0.3%	-0.01%
	Medtronic	0.6%	2.7%	0.07%
	Sanlam	1.0%	2.5%	0.27%
	Temenos	2.3%	10.7%	0.41%

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 non-fee paying accounts	Percentage of WRAP accounts
	Before Fees	After Fees	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index			SGA Composite	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index				
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 (Mar)	0.90%	0.14%	3.49%	-0.08%	Five or Fewer	N/A	15.45%	17.41%	15.97%	314	19,071	0%	0%
Since Inception (March 1, 2015)	11.34%	8.07%	5.97%	8.47%			14.39%*	14.99%*	14.05%*				

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 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 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, 2019.

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 ensure the accuracy of any specific composite presentation.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 3/31/21.

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 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. **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 of 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:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness 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 manager(s) to invest the portfolio's assets as intended.