U.S. Large Cap Growth Commentary

1Q 2021

Performance

SGA's U.S. Large Cap Growth portfolio returned 1.8% (gross) and 1.1% (net) in Q1 versus 0.9% for the Russell 1000 Growth Index and 6.2% for the S&P 500 Index.

Highlights

- Our approach faced headwinds as smaller cap, lesser quality, and more economically sensitive companies outperformed on rising expectations for a strong economic recovery
- The portfolio faced strong cyclical headwinds early in the quarter but then outperformed for the balance of the quarter and for the overall period as rising interest rates weighed on higher growth companies; stock selection was weak early in the quarter but very strong in the second half
- The portfolio's position in Match Group was sold due to valuation and the proceeds divided among other more attractively valued secular growth holdings
- We continued to actively trim positions that had appreciated substantially in the market rebound such as Facebook, PayPal, Intuitive Surgical, IHS Markit and others; we also purchased additional shares of growth companies such as MSCI, Ball Corp., UnitedHealth, American Express and others that remained attractively valued
- The portfolio is positioned in our highest confidence and most attractively valued long-term secular growth opportunities; the portfolio remained underweight the Information Technology and Consumer Discretionary sectors

Strength of U.S. Economy Boosting Economically Sensitive Stocks

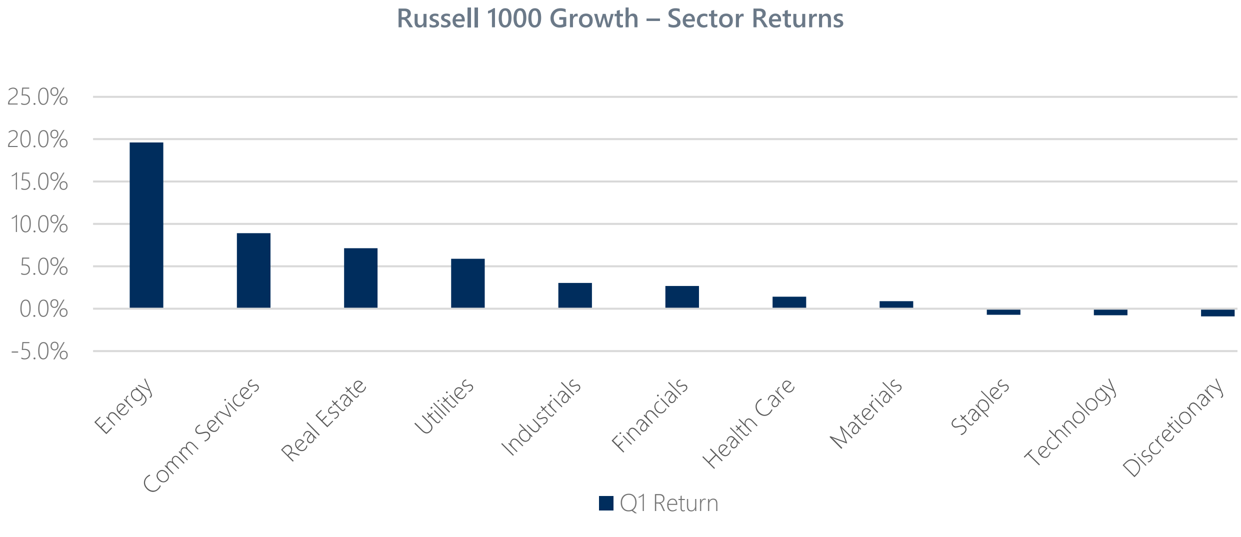
The U.S. economy is now expected to grow by almost 10% in Q1, up from 4.1% in Q4. U.S. vaccination rates are ramping up significantly, manufacturing is at its highest level since 2018, and employment improving. There is nearly $5 trillion in consumer savings on the sideline together with massive new fiscal stimulus and continued monetary accommodation. All these favorable factors led investors to more economically sensitive companies that had suffered the worst during the pandemic. With the level of growth expected in Q1, much of the downturn in the economy experienced during the pandemic will have been eliminated, setting the foundation for attractive economic growth over the remainder of 2021 and into 2022. While investor expectations for corporate profit growth in 2022 is understandable given the recovering economy and massive stimulus, we would caution that estimates do not generally include the impact of tax increases, which we believe are likely and could possibly reduce growth to single digits in 2022, thus reducing some of the momentum in stocks. Given the likelihood of tax increases, we have already factored in estimates for a higher corporate tax rate into our company modeling and resulting valuations.

With a light at the end of the pandemic tunnel and massive fiscal and monetary stimulus being applied, concerns that inflation may heat up pushed the 10-year Treasury yield past 1.7% in March, marking a new 14-month high. The increase in borrowing costs led to widespread selling of growth stocks, particularly those that had outperformed so strongly over the past year in the Information Technology and Consumer Discretionary sectors. The increase in rates meanwhile boosted investor interest in Financials and particularly bank stocks. While investor concern over higher inflation, and a quicker than expected end to the Fed's highly accommodative policy stance penalized growth stocks, actual inflation rates remained well under control and the Fed reiterated its willingness to allow inflation rates to exceed 2% as the economy continues to heal and unemployment subsides. The rise in yields off the historically low levels seen in the depths of the pandemic was not surprising to us. In fact, in the course of our valuation work at the end of 2020, we had adjusted the discount rates we apply to company cash flows on the expectation that interest rates would rise from unsustainably low levels.

Source: FactSet

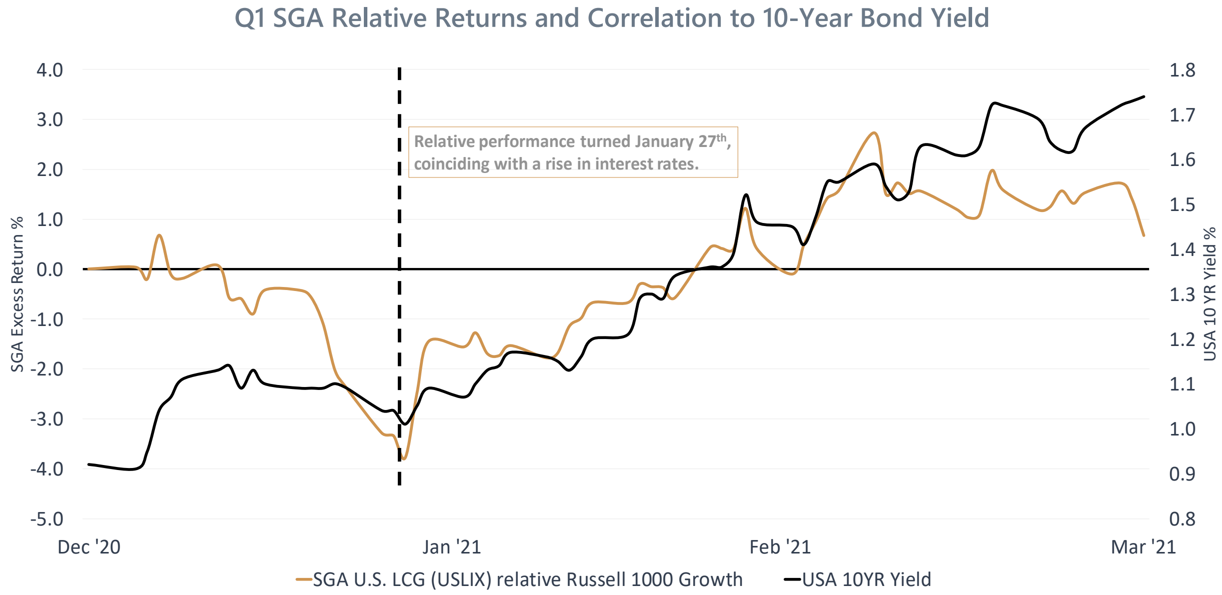
Market and Portfolio Attribution

Market leadership varied over the course of the quarter with more economically sensitive companies outperforming strongly, particularly in the first half of the quarter. Rising bond yields together with a fourth COVID-19 wave in Europe and rising cases in the U.S. served to moderate optimism. Higher interest rates put pressure particularly on high growth stocks in the Information Technology and Consumer Discretionary sectors in the second half of the period. Given the outperformance of more economically sensitive companies for the overall period, however, value outperformed growth, higher beta stocks beat lower beta stocks, and small caps outperformed. With the bounce in the reward to quality in the second half of the quarter, companies with earnings or higher returns on equity outperformed, however companies with higher debt levels continued to outperform as well.



Source: Russell

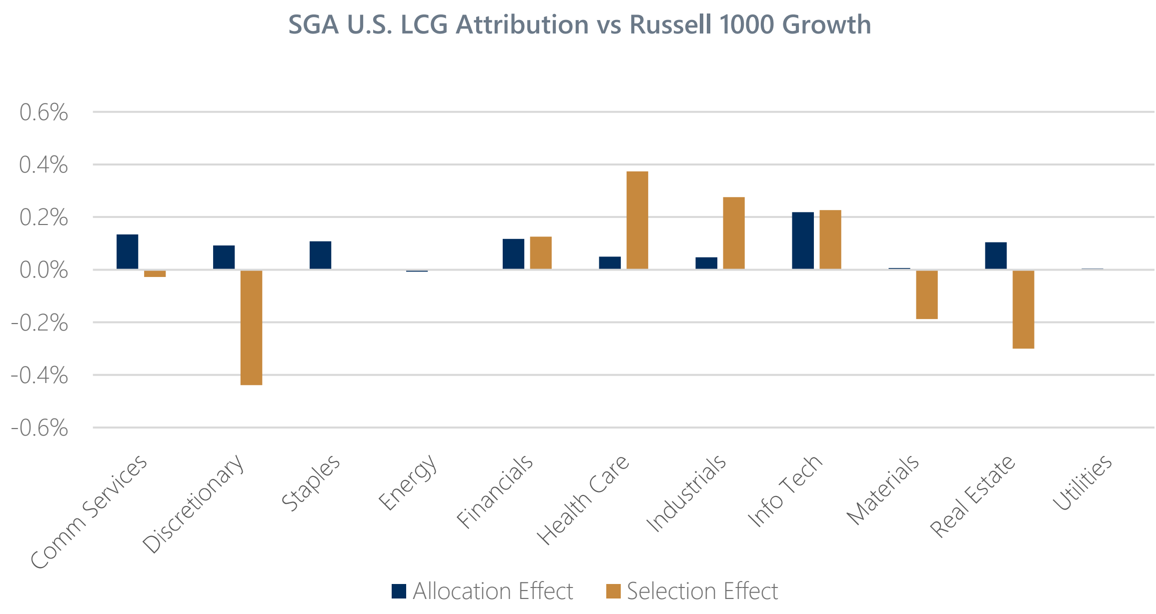
Leadership in the Russell 1000 Growth Index was eclectic for the quarter with the Energy sector performing best, returning +19.6% as energy prices rose reflecting the potential for higher demand in a stronger global economy. Communication Services and Real Estate were the next best performing sectors. In a reversal from 2020, the index was dragged down by weak returns in the Information Technology sector (-0.8%) which comprised about 45% of the index as well as the Consumer Discretionary sector (-0.9%) which comprised about 17% of the Index. Likewise, large specific contributors to market returns last quarter and in 2020 such as Apple and Tesla underperformed in Q1 as investors sought more economically sensitive companies more likely to see pronounced near-term improvements in their results.



Performance data used is the John Hancock U.S. Global Leaders Growth Fund, share class I.

Source: Russell

The portfolio underperformed on a relative basis in the first half of the quarter as cyclical stock headwinds were most intense but saw a turn in relative results beginning in late January as interest rates rose quickly and negatively impacted higher growth companies, particularly in the Information Technology and Consumer Discretionary sectors. Concern over the widening spread of COVID-19 variants and the potential impact this could have on U.S. reopening's despite the quickly increasing number of people being vaccinated also moderated investor optimism as the quarter went on. Sector allocations and stock selection each contributed positively, but the vast majority of the benefit for the overall quarter came from sector weightings relative to the index. An underweight in the weakly performing Technology sector, and overweights in the strongly performing Communication Services and Financials sectors benefited performance.



Source: FactSet, Russell

Strong stock selection in the Health Care, Industrials and Information Technology sectors was driven by positions in a diverse array of companies including Abbott, UnitedHealth, Illumina, IHS Markit, Union Pacific, Workday, and PayPal. This strength, however, was largely offset by selection in the Consumer Discretionary and Real Estate sectors where positions in Nike, Yum! Brands, and Equinix were not rewarded.

Largest Contributors

Internet search leader **Alphabet** was the portfolio's largest contributor in Q1 after reporting impressive revenue growth led by an unexpectedly strong rebound in Search, despite travel related headwinds, as well as strong margins. Strong controls over operating expenditures led to more than a 60% rise in operating profits. The stock also benefited from a strong increase in the company's cloud backlog which increased from $19 billion in Q3 to $30 billion in Q4. The company cautioned that operating expenditures and capital spending would reaccelerate in 2021, but we remain comfortable with its ability to temper spending as needed to protect earnings and cash flow in periods of economic weakness.

Diversified global health care company **Abbott** was the second largest contributor to portfolio returns for the quarter. The company reported strong Q4 results, influenced heavily by use of its COVID-19 testing kits. Revenues rose 29% while earnings per share jumped 53%+. Other segments of the business posted much smaller gains with Nutrition sales up 4.4%, Established Pharmaceuticals up 3.4% and Medtech flat as medical procedures continued to be negatively impacted by virus concerns. We continue to see the company as being well-positioned as we emerge from the pandemic given pent up demand for procedures and core testing. While COVID-19 testing will inevitably decline, the global nature of their business will help offset weakness and more importantly, we think the company will be able to drive double-digit growth as it executes on its numerous medtech pipeline opportunities including multiple versions of Libre, devices for heart valve and heart failure, as well as continuing the rollout of the Alinity diagnostic system globally.

American Express was the third largest contributor to portfolio performance despite the company posting in-line Q4 results and providing relatively conservative guidance for 2021 and 2022. The stock benefited from investor preferences for more economically sensitive companies likely to benefit most from an economic rebound post COVID. Sales were in line with expectations while marketing expenditures increased, likely enhancing the company's longer-term growth rate. We were pleased to see net write-offs for the quarter being well controlled, and declining from Q4. The company continues to offer a highly attractive cash flow based valuation relative to other companies on our Qualified Company List. We expect it to increasingly benefit from improved usage with small and medium sized merchants, and the millennial age group among others, as the impact of the pandemic lifts. We purchased additional shares during the quarter on initial weakness and raised the position to an average weight target.

UnitedHealth and **Facebook** were the fourth and fifth largest contributors to portfolio performance for the quarter.

Largest Detractors

Leading computer assisted design company **Autodesk** was the largest detractor from performance during the quarter despite a solid Q4 report with revenues exceeding expectations and strong bottom line growth. Billings for the year declined by only 1% which, given the issues associated with the pandemic, was quite strong and better than the company's guidance. Their guidance called for softness in the first half of 2021 which is not abnormal given the seasonality in their business. This coupled with very strong performance by the stock in Q4 last year led to its underperformance this quarter. We used the weakness to add to our position after we had trimmed it on strength earlier.

Aluminum packaging producer **Ball Corp.** was the second largest detractor from performance in the quarter despite delivering solid quarterly results and attractive guidance for 2021. The weakness was primarily due to concerns by shorter-term investors who focused on some initial start-up costs the company was facing as it worked to add capacity to meet the strong demand for its containers. We are confident that the capacity being added will be met with increased demand as consumers, beverage brands and regulators are all embracing the sustainability benefits and SKU innovations in cans. Ball's revenues grew 14% in Q4 while its earnings were up 15%, exceeding our expectations and those of the market. The company's global beverage volumes grew 12% with strength across each of its segments as demand continued to outstrip supply across all regions. Its aerospace backlog grew 30% year-over-year. In 2021, the company expects double-digit growth in global beverage volumes and earnings growth exceeding its long-term target of 10-15%. We purchased additional shares in the company on the weakness.

E-commerce and cloud computing leader **Amazon** was the third largest detractor from performance for the quarter despite reporting solid results in its retail segment, strong advertising revenues and in line results at Amazon Web Services (AWS). International retail saw a nice pick up for the period (+49% quarter-over-quarter versus +30% quarter-over-quarter in Q3), helped by a second wave of lockdowns in some countries and a delayed Prime Day in Q4. Bookings at AWS grew nicely at 60%+ year-over-year with slightly lighter margins. We continue to forecast some fall off in the tremendous benefit the company's retail segment has received due to the pandemic, but do expect some of the benefit to be perpetuated by changes in consumer buying habits which have occurred. We added to our position on weakness during the quarter given our continued high confidence in the company's 3-5-year growth opportunities and its attractive cash flow based valuation.

Intuitive Surgical and **Nike** were the fourth and fifth largest detractors from performance for the period.

Portfolio Activity

Activity in the portfolio was less than average during the quarter. While only Match Group was fully liquidated, we actively took advantage of opportunities presented in other portfolio holdings driven by shifts in the market backdrop as a result of rising interest rates and optimism around the economic recovery. Among those holdings we trimmed on strength during the quarter were Facebook, Illumina, PayPal, Workday, Abbott, Intuitive Surgical, and IHS Markit. In contrast, we added to positions in MSCI, Walt Disney, Ball, UnitedHealth, American Express, Amazon, Regeneron, Autodesk, and Salesforce.com among others.

New Positions

No new positions were initiated in the portfolio during the quarter. The proceeds from the sale of Match were reallocated among other existing holdings that offered attractive growth with better valuations.

Sold Positions

Match Group was sold from the portfolio due to valuation considerations following significant appreciation in its share price after we initiated a position in the company back in March of 2020. Following our purchase, the company benefited from positive trends in its Tinder business during the pandemic and, more recently, a pick up in the growth of its non-Tinder businesses. We continue to view the business as having attractive long-term growth opportunities along with the quality characteristics we seek and as such the company remains on our Qualified Company List.

Summary

The portfolio's return pattern over the quarter was consistent with our expectations and history as it lost some relative ground in the early part of the quarter amid high optimism over the potential for life to get back to normal as vaccination programs gained traction. Similarly, the portfolio gained ground relative to the market as the flourish of optimism was tempered a bit by hiccups in the rollout of vaccines, variants spread in Europe, Brazil and the U.S., and bond yields climbing precipitously on new inflation worries. With more states allowing businesses and schools to reopen, manufacturing humming and massive monetary and fiscal stimulus being piled on, we are not surprised by the optimism or the market's willingness to embrace cyclicals. Q1, however, illustrates the basis for our continuing focus on businesses and the key quality characteristics we demand. Likewise, it underlines our expectation that the path out of the pandemic is likely to be volatile and marked by periodic reversals and fluctuations in sentiment.

The businesses we invest are expected to grow at well above average rates, despite the volatility and variations in investor sentiment, compounding over our longer time horizon. Over the next three years, the portfolio is expected to generate 11.9% revenue growth and 22.8% earnings growth while the Russell 1000 Growth Index is expected to generate 10.5% and 14.6% revenue and earnings growth respectively. This predictability and sustainability of growth should provide a much smoother ride for our clients over time, generating strong risk adjusted and absolute returns. We've seen headwinds from a bounce in cyclicals before and have confidence that our approach to growth investing will generate attractive performance for our clients over the long-term.

Please let us know if you have any questions regarding the quarter or the portfolio's positioning, and thank you for your continued confidence in our team.

The opinions expressed herein reflect the opinions of Sustainable Growth Advisers, LP and are subject to change without notice. Past performance is no guarantee for future results. This information is supplemental and complements a full disclosure presentation that can be found with composite performance. The securities referenced in the article are not a solicitation or recommendation to buy, sell or hold securities. This commentary is provided only for qualified and sophisticated institutional investors.

Results are presented gross and net of management fees and include the reinvestment of all income. The Net Returns are calculated based upon the highest published fees. The net performance has been reduced by the amount of the highest published fee that may be charged to SGA clients, 3.00%, employing the U.S. Large Cap Growth WRAP equity 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 performance record presented for periods prior to July 1, 2003 occurred before to the inception of SGA and represents the portable performance record established by two of SGA's founders (and investment committee members) Gordon Marchand and George Fraise while affiliated with a prior firm. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Upon request, free of charge, SGA can provide a list of all portfolio holdings held in SGA's U.S. Large Cap Growth portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.

Important 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. Limited Number of Investments: Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. 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

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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)	WRAP Accounts % of Composite Assets
	Before Fees	After Fees	Russell 1000 Growth Index	S&P 500 Index			SGA Composite	Russell 1000 Growth Index	S&P 500 Index			
April 1 - Dec. 31, 2000	3.27%	0.98%	-27.58%	-11.14%	25	-				394	-	0%
2001	-5.17%	-7.99%	-20.42%	-11.89%	25	0.7%				305	-	0%
2002	-14.71%	-17.27%	-27.88%	-22.10%	26	2.0%				558	-	0%
2003	20.32%	16.81%	29.75%	28.68%	Five or Fewer	N/A	14.17%	22.66%	18.07%	747	777	0%
2004	9.96%	6.73%	6.30%	10.88%	6	N/A	12.08%	15.45%	14.86%	1,408	1,460	0%
2005	3.42%	0.36%	5.26%	4.91%	13	0.1%	9.04%	9.53%	9.04%	2,661	2,711	0%
2006	2.70%	-0.34%	9.07%	15.79%	15	0.1%	8.19%	8.31%	6.82%	3,467	3,512	0%
2007	4.88%	1.79%	11.81%	5.49%	17	0.2%	8.48%	8.54%	7.68%	2,883	2,920	0%
2008	-34.29%	-36.31%	-38.44%	-37.00%	16	0.3%	14.51%	16.40%	15.08%	1,324	1,360	0%
2009	46.24%	42.05%	37.21%	26.46%	16	0.4%	18.19%	19.73%	19.63%	1,589	1,711	0%
2010	13.20%	9.88%	16.71%	15.06%	19	0.3%	21.30%	22.11%	21.85%	1,508	1,600	0%
2011	4.85%	1.76%	2.64%	2.11%	25	0.3%	17.85%	17.76%	18.71%	1,637	2,686	0%
2012	21.09%	17.57%	15.26%	16.00%	41	0.3%	16.06%	15.66%	15.09%	2,819	4,278	0%
2013	27.94%	24.23%	33.48%	32.39%	53	0.4%	11.91%	12.18%	11.94%	4,084	5,611	6%
2014	9.41%	6.20%	13.05%	13.69%	52	0.3%	9.66%	9.59%	8.97%	3,842	5,332	6%
2015	9.38%	6.16%	5.67%	1.38%	53	0.3%	11.42%	10.70%	10.47%	4,296	5,318	6%
2016	1.81%	-1.20%	7.08%	11.96%	48	0.2%	12.24%	11.15%	10.59%	4,181	5,672	5%
2017	26.51%	22.84%	30.21%	21.83%	51	0.4%	11.46%	10.54%	9.92%	6,058	9,971	4%
2018	4.69%	1.60%	-1.51%	-4.38%	43	0.2%	11.28%	12.13%	10.80%	4,944	9,096	4%
2019	34.57%	30.68%	36.39%	31.49%	42	0.8%	11.37%	13.07%	11.93%	6,453	12,347	4%
2020	36.98%	33.03%	38.49%	18.40%	41	0.3%	17.50%	19.64%	18.53%	9,318	18,780	4%
2021 (Mar)	1.83%	1.07%	0.94%	6.17%	42	0.0%	17.05%	19.14%	18.14%	9579	19071	4%
Since Inception (April 1, 2000)	9.39%	6.18%	6.27%	6.80%			14.16%*	16.98%*	15.00%*			

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

* 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 US Large Cap Growth WRAP Composite was created in July 2018. 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. The verification reports are available upon request. 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.

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. The SGA US Large Cap Growth WRAP composite has had a performance examination for the periods July 1, 2003 - December 31, 2019. The verification and performance examination reports are available upon request. Performance presented prior to July 1, 2003 occurred prior to the inception of the firm and the portability track record was examined by Ashland Partners & Company, LLP.

SGA US Large Cap Growth WRAP Composite contains fee-paying large cap growth equity portfolios under full discretionary management of the firm. Except as described above with respect to portability, no alteration of the composite as presented here has occurred because of changes in firm personnel. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

Prior to January 2013, the composite included non-wrap accounts only. Sub-advisory wrap fee portfolios entered the composite beginning January 2013. Each sub-advisory relationship is included in the composite as one account.

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. Gross returns for certain wrap and other bundled fee accounts have not been reduced by transaction costs. Composite gross returns for the periods that include wrap accounts are presented as supplemental information to the net returns. Bundled fees include management, transaction, custody and other administrative fees. 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 U.S. Large Cap 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. For interest and capital gains, SGA does not withhold taxes. However, for dividends SGA will withhold taxes as reported by the client's custodian. Returns are calculated net of withholding taxes on dividends. 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. 4093