

Q2 2024

## Strategy

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

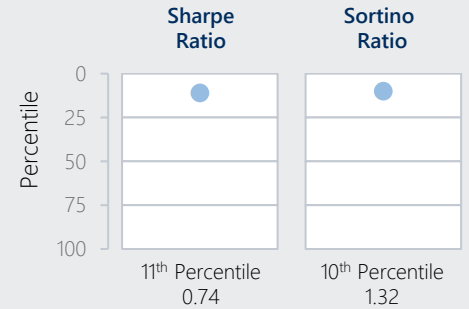
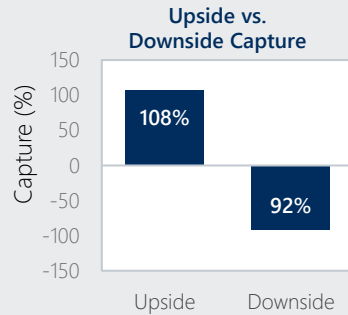
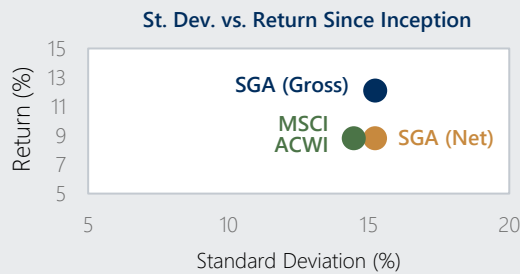
## Portfolio Construction

Style	Global Growth
Assets as of 6/30/2024	\$9.6B
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

	Q2 2024	YTD 2024	1-Year	3-Year	5-Year	10-Year	Since Incep.
SGA Global Growth (Gross)	1.0%	6.9%	16.8%	0.8%	9.7%	11.9%	12.1%
SGA Global Growth (Net)	0.2%	5.3%	13.4%	-2.2%	6.5%	8.6%	8.8%
MSCI ACWI Index (Net TR)	2.9%	11.3%	19.4%	5.4%	10.8%	8.4%	8.8%
MSCI ACWI Growth Index (Net TR)	6.2%	16.3%	24.7%	5.5%	13.8%	11.1%	10.9%

## Risk vs. Return



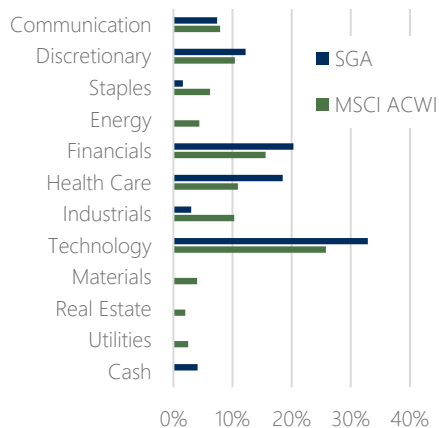
## Geographic Exposures

	Revenue	Domicile
United States	48%	62%
Non-U.S. Developed	29%	28%
Emerging Markets	23%	10%

## Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Microsoft	6.1%	Information Technology	15%	1/2019
Amazon	5.7%	Consumer Discretionary	29%	5/2014
HDFC Bank	4.3%	Financials	19%	2/2015
Visa	4.0%	Financials	16%	Inception
Novo Nordisk	4.0%	Health Care	21%	Inception
Workday	3.6%	Information Technology	15%	11/2020
S&P Global	3.3%	Financials	15%	6/2022
Alcon	3.3%	Health Care	14%	7/2020
NVIDIA	3.2%	Information Technology	47%	5/2023
Intuit	3.1%	Information Technology	14%	2/2022

## Sector Allocation



## Portfolio Characteristics

	SGA Global	MSCI ACWI
No. of Holdings	33	2,760
% In Top 10 Holdings	41%	22%
Wgt. Avg. Market Cap	\$737B	\$667B
Median Market Cap	\$144B	\$12B
3-Yr. Est. Earnings Growth	16.9%	11.0%
3-Yr. Est. Revenue Growth	13.3%	4.5%

	SGA Global	MSCI ACWI
Gross Margin	62%	48%
Net Debt/EBITDA	0.0x	0.9x
Cash/Earnings (C/E) Ratio	93%	67%
Enterprise Yield (EY)	3.0%	3.2%
Turnover (12 Mo)	23%	-
Active Share	78%	-

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 6/30/2024. 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, C/E Ratio, EY calculated as weighted average. Net Debt/EBITDA calculated as weighted average excluding securities +/- 1 standard deviation from the benchmark average and excluding Bank, Insurance, and Investment Banking & Brokerage industries. Upside and Downside Capture calculated using monthly gross returns vs MSCI ACWI. Peer Rank data since inception. Universe is eVestment All Global Equity, as of 3/31/2024. Peer size is 727. Sortino Ratio uses MAR of 0%. 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 for periods greater than one year. MSCI Indices are Net Total Return (MSCI Net Total Return Indices reinvest dividends after the deduction of withholding taxes). 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 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 and 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.

Q2 2024 Review & Investment Outlook

- Market leadership was very narrow with expected AI beneficiaries outperforming widely; AI and obesity drugs masked a weak global economy and underlying individual stock volatility
- Semiconductors accounted for more than 50% of benchmark returns; relative underweight in Semis and weakness in Software holdings accounted for most of the relative shortfall
- Political polarization and many national elections in 2024 increase uncertainty and potential market volatility
- Headwinds to global growth persist from deglobalization, higher interest rates and high debt levels; stimulus in China may eventually benefit growth but structural constraints remain
- Portfolio trading at valuation close to parity with the Index with higher expected earnings growth of mid-teens over the next three years
- Companies with more predictable recurring sales should gain more focus from investors as economic growth moderates and uncertainty increases

Portfolio Purchases

Synopsys  
Meta  
Apple  
ServiceNow

Portfolio Sales

Mengniu Dairy  
Equinix  
Heineken  
Linde  
Medtronic

Absolute Contributors

	Company	CTR
Q2 2024	NVIDIA	0.90%
	HDFC Bank	0.62%
	Alphabet	0.56%
	Novo Nordisk	0.43%
	Amazon	0.39%
3-Year	Novo Nordisk	4.55%
	Microsoft	3.54%
	NVIDIA	3.39%
	S&P Global	1.50%
	Linde	1.32%

Absolute Detractors

	Company	CTR
Q2 2024	Workday	-0.67%
	MSCI	-0.44%
	Aon	-0.41%
	Salesforce	-0.41%
	CPKC	-0.38%
3-Year	PayPal	-3.54%
	XP	-2.78%
	Mengniu Dairy	-2.63%
	Illumina	-1.98%
	Recruit	-1.83%

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%
2022	-25.32%	-27.58%	-18.36%	-28.61%	30	0.4%	20.76%	19.86%	21.51%	6,469	18,407	0%
Since Inception (Feb. 1, 2011)	10.79%	7.54%	7.17%	8.32%			15.29%*	14.55%*	15.41%*			

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, 2022.

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 12/31/22.

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.

**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, medium, or large-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.

**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. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

**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.

**Industry/Sector Concentration:** A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio.

**Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification.

**Currency Rate:** Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares.

**Depository Receipts:** Investments in foreign companies through depository receipts may expose the portfolio to the same risks as direct investments in securities of foreign issuers.