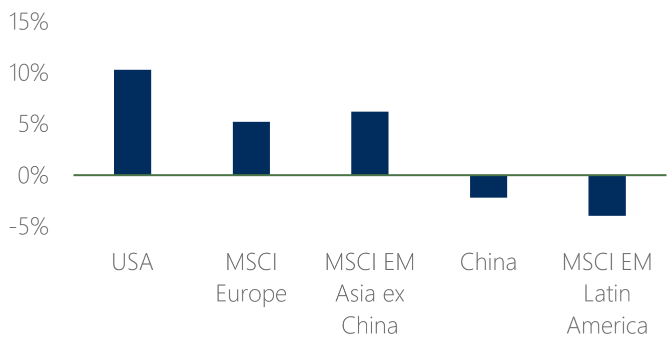
Global Growth Commentary

Q1 2024

Performance

The Global Growth portfolio returned 5.9% (Gross) and 5.1% (Net) versus 8.2% for the MSCI All Country World Index (ACWI) and 9.5% for the ACWI Growth. Within the ACWI, U.S. markets returned 10.4%, Non-U.S. Developed Markets returned 5.6% and Emerging Markets returned 2.7%.

Q1 2024 Regional Returns



Source: FactSet, MSCI. Please see table included in this commentary for full performance presentation.

Highlights

- The portfolio generated a strong absolute return of 5.9% (Gross) and 5.1% (Net) in Q1 versus 8.2% for the MSCI All Country World Index (ACWI) and 9.5% for the ACWI Growth.
- The reward to business quality factors important to our approach was mixed with sales stability, an indicator of recurring revenues, underperforming in Q1 while high gross margins, an indicator of pricing power, outperformed.
- The largest contributors to Q1 performance were NVIDIA, Amazon, and Novo Nordisk; the largest detractors from returns were HDFC Bank, AIA Group, and Atlassian.
- Stock selection in the Financials sector was negatively affected by weakness in emerging markets and accounted for almost all of the portfolio's relative performance shortfall for the quarter.
- We initiated a new position in LVMH.
- We trimmed positions in Infosys, NVIDIA, Novo Nordisk, Equinix, ICON, and Linde among others on strength and added to positions in HDFC Bank, MercadoLibre, and STERIS among others on weakness.

Optimism Continued to Reign

Continued improvement in the macro-economic backdrop supported another strong quarter for global equities, which rose on the back of strength in developed markets and more modest gains in emerging markets. Fading recession concerns and optimism around economic resiliency in the U.S. driven by moderating inflation, an improving profit outlook, and a still strong consumer lifted U.S. investor sentiment to levels last seen in 2021[1] and the S&P 500 to a 10.6% gain in Q1. Investors shrugged off noisy inflation data, rising bond yields, and a moderation in expectations for interest rate cuts, which are now expected to be pushed to the second half of 2024. Enthusiasm around AI continued with semiconductor companies outperforming the rest of the market by a wide margin in Q1. NVIDIA, the largest component within semis, was the biggest driver of those gains while the semi group overall rose nearly 34% and accounted for roughly 30% of the ACWI's advance in Q1. NVIDIA was also the largest contributor to our portfolio's return during the quarter. We discuss recent developments and our thoughts on the company below.

Growth expectations for the global economy and corporate profits continued to inch higher in Q1. The IMF raised their 2024 and 2025 global growth projections to 3.1% and 3.2% respectively, reflecting greater resiliency in the U.S. and strong and improving growth outlooks in key emerging markets such as India, Brazil, and Mexico. While recent upward revisions to estimates reflect better-than-previously-expected growth in the coming years, the outlook remains muted with growth expected to be below the trend seen in the prior decade. Looking over the next few years, while AI will enhance growth in many businesses, we see several headwinds for the global economy, namely de-globalization, rising geopolitical tensions, higher interest rates, fading fiscal support given high sovereign debt levels, and slowing secular growth in China. These issues are likely to drive greater volatility in global macro-economic growth and uncertainty around that growth which should provide support for higher quality companies that can grow earnings and cash flows with greater durability and predictability.

Greater optimism around the macro-economic backdrop is also evident in earnings expectations which continued to rise through Q1. ACWI earnings growth for 2025 and 2026 is now expected to be 13% and 11% respectively, well ahead of the Index's long-term average. Looking out over the next three years we expect our portfolio to deliver 16% annual earnings growth, in-line with its long-term average, while the ACWI Index is expected to deliver 11% annual growth, nearly two times

Please see table included in this commentary for full performance presentation. [1]Investor Intelligence data.

its historical growth rate since 2011 when we launched our Global portfolio. Needless to say, we have higher confidence in the ability of the companies in our portfolio to meet current expectations with less volatility and see more uncertainty around the growth expectations for the broader market.

Largest Contributors

NVIDIA was the largest contributor to returns in Q1 after the company reported results that exceeded our and consensus expectations. Overall, results beat expectations with total revenues growing to $22.1 billion versus $6.05 billion on a year-over-year basis and versus a consensus expectation of $20.4 billion. While their Data Center business is driving the growth, other segments continue to also do well. Importantly, results for its Data Center platform, which has grown significantly in importance and contributed to the business, increasing its repeatable revenues, are increasingly driven by diverse drivers including demand for data processing, training and inference from large cloud-service providers and GPU specialized providers, as well as enterprise software and consumer internet companies. We continue to like the long-term positioning of the business and the significant technological lead their platform offers in making AI accessible and applicable. Given strong appreciation since we added the company to our portfolio in Q2 2023, consistent with our valuation discipline, we trimmed the position in Q1.

Amazon was the second largest contributor to returns during the quarter as the company benefited from a strong Q4 report with sales rising 14% driven by strong results in third-party services, online sales, and advertising, along with attractive growth in margins. AWS sales were up 13% on a year-over-year basis and management guided to further improvement through 2024 as customers complete their optimization exercises and refocus on generating sales. Considering the competition and alternate choices customers might have, public cloud vendors have the unique advantage of bringing computing resources closer to data storage. This value proposition has and will continue to get stronger over time. Therefore, we continue to see attractive growth opportunities for the company's AWS business. Amazon's retail and advertising businesses will continue to grow, with better bottom-line performance driven by cost controls. We maintained our above-average weight in the company given our continued positive outlook.

Novo Nordisk was the third largest contributor to performance. The company delivered strong Q4 2023 results, with revenues up 43% quarter-over-quarter and operating profits up 66% year-over-year. For 2023, Novo delivered 36% sales growth and 44% operating profit growth. Its diabetes franchise, which accounts for 75% of Novo's sales, grew 29% for the year, led by its GLP-1 franchise, Ozempic and Rybelsus. The insulin franchise, representing 21% of sales, declined 6% for the year, due to pressures from pricing as well as switching to GLP-1, as patients continue to be treated earlier on GLP-1 drugs driven by strong clinical data. Novo's obesity franchise, representing 18% of sales, grew 154% for the year, driven by demand for Wegovy. The company remains supply constrained on Wegovy, which is limiting growth in the near term (expecting total sales growth of 18-26% in 2024). However, Novo has taken some steps to alleviate this supply issue in the medium term, by announcing the acquisition of Catalent, which is a leading third-party fill finish provider (which focuses on the last step of production which is filling injectable pens with the appropriate drugs). The deal faces some anti-trust concerns in the U.S. as Novo intends to convert the third-party production to internal production over time. However, our research indicates that there should be enough capacity from other third-party providers to meet industry demand and replace Catalent's exit. Late in the quarter, Novo also announced positive results from their next-generation oral GLP-1 drug Amycretin, providing further evidence that Novo is continuing to raise the bar and strengthen its obesity franchise for the long term. We are enthusiastic about the company's execution and opportunity, with some concerns about continued pricing pressure and government negotiations (Inflation Reduction Act). Thus, we trimmed the position on strength and maintained an average weight position in the company.

The fourth and fifth largest contributors were **Microsoft** and **ICON**.

Largest Detractors

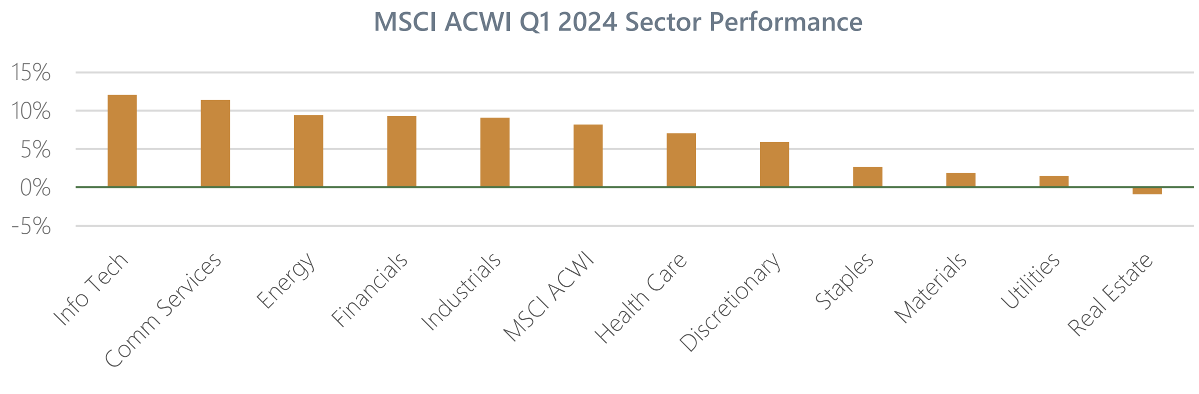
HDFC Bank was the largest detractor from returns as the stock underperformed following a mixed Q3 earnings report. The company reported better-than-expected operating profit, while its deposit and loan growth were lower than they have been historically at 3% and 4.9% respectively, and the net interest margin of 3.4% was flat quarter-over-quarter. Post its acquisition of the parent HDFC, the portion of deposits has fallen and in a tighter liquidity environment, investors are not sure if they can continue to deliver on the deposit growth. Our view is that there was a combination of factors in play last quarter. It was a seasonally weak quarter from a deposit growth perspective which was further exacerbated as the central bank tightened liquidity. The bank is committed to growing deposits and will prioritize margins and ROE over loan growth. We remain confident in the opportunity ahead for HDFC Bank and view it as being well-positioned to continue to benefit from the growing demand for banking services in India. We maintained an above-average weight in the company adding to it on weakness.

AIA Group was the second largest detractor from returns after the company posted mixed 2023 results. The value of new business growth rose 30% and annualized new premium growth grew 41% while new business margins improved in the second half of 2023 versus the first half. However, operating profits after taxes were weak, declining 4% year-over-year due largely to higher medical claims across most markets as people returned to their doctors for checkups, had elective surgeries, and experienced higher seasonal hospitalizations due to respiratory illnesses. Given that medical policies are repriced annually and will reflect these changes, we do not expect this to be a long-term issue. We were pleased to see that new business sales were strong across most markets with Hong Kong, which comprises about 33% of sales, growing 82% as they recover from weakness during the pandemic. The company is seeing strong demand for long-term savings products in Hong Kong and China and gaining new customers. While the savings products have lower margins, over time, we expect opportunities to be successful in cross-selling higher value protection policies to these customers. As AIA is focused on the wealthier segment of the population in China, they are more resilient to the macro headwinds and also have the opportunity to expand their geographic footprint, and therefore continue to be well-positioned for growth. In ASEAN markets, the company delivered strong double-digit growth outside of Vietnam, where there are ongoing industrywide issues. Despite being positive on their execution and future prospects, we maintained a below-average weight position in the company given ongoing questions about growth and regulatory headwinds in China as well as geopolitical tensions with the US.

Atlassian was the third largest detractor from performance despite the company's Q2 numbers beating on revenues (+21.5%), margins (360bps expansion), free cash flow (+92%), and billings (+24.5%). However, the company's organic cloud growth not only slightly missed, but was also marginally guided down for their June FY despite comps easing considerably in coming quarters. Concerns that a slower cloud ramp may delay the acceptance of GenAI solutions by their customer base pressured the stock given investors' high expectations. While they reduced their cloud growth forecast, their data center seat growth beat expectations which indicated good customer interest and retention. We expect the company's AI offerings may help push data center clients toward the cloud over the next 1-2 years as small and mid-size businesses recover and take advantage of the potential benefits of migration. We maintained a below-average weight in the company given its valuation.

The fourth and fifth largest detractors were **Mengniu Dairy** and **UnitedHealth**.

Portfolio Attribution



Source: FactSet, MSCI. Please see table included in this commentary for full performance presentation.

Stock selection in the Financials sector was the largest detractor from relative performance due to weakness in HDFC Bank and AIA Group, which were affected by macro concerns in Asia. Selection in the Consumer Staples, Information Technology, and Communications Services sectors also detracted due to positions in Mengniu Dairy and Atlassian. This was partially offset by strong selection in the Health Care, Consumer Discretionary, and Materials sectors. Selection in Emerging Markets and the U.S. detracted while selection in non-U.S. Developed markets contributed positively to relative returns. The portfolio's underweight exposure to U.S. stocks hurt results given the strength of the U.S. market while our overexposure to attractively valued growth businesses in Emerging Markets also detracted given weakness in Chinese and Southeast Asian holdings.

Portfolio Activity

We initiated a new position in LVMH and added to positions in HDFC Bank, MercadoLibre, and STERIS among others on weakness. We trimmed positions in Infosys, NVIDIA, Novo Nordisk, Equinix, ICON, and Linde, among others, on strength consistent with our attention to valuation considerations.

Purchases

We initiated a new position in **LVMH** in Q1 given an expectation that concerns about weakness in its Chinese business were already factored into its valuation and given the company's more defensive growth algorithm. The company was created by the merger of Louis Vuitton and Moet Hennessey in 1987, and the company now has over 75 "maisons" or businesses that include fashion, leather goods, spirits/wine/champagne, beauty and cosmetics, and jewelry. It sells luxury products globally, spanning the Asia Pacific region, Europe, and the U.S. These areas represent 38%, 25% and 25% of sales respectively. LVMH has grown its sales more quickly than the luxury goods market over the last decade, benefiting from a significant competitive advantage due to its vertical integration which enables it to control the retail/customer/creative experience for its brands. This helps it to reduce large creative missteps with its brands as well as reinvest quickly and pivot with product development to create more desirable products. This drives higher brand equity and ultimately better pricing power. It also allows them to create a better playbook to fuel more efficient organic and inorganic growth, with the company taking cash and lessons from its businesses that are growing well and then investing them into smaller brands helping them to scale and unlock value more quickly. Its 2017 investment in Dior is an example of this with the business growing at a 50% CAGR over the past five years.

About one-third of LVMH's product sales are consumable in nature with consumers being brand loyal and driven by habits in their wine/spirits and cosmetic/fragrance purchases. The remaining two-thirds of the business is comprised of leather goods, fashion, and luxury jewelry which also enjoy customer loyalty. While we acknowledge that some higher-priced goods may be more sensitive to macroeconomic weakness, luxury goods have been one of the more durable areas, with the segment down just 4% during the great financial crisis for example. LVMH's growth has been driven by a combination of product mix, price increases, and volume growth. Solid top-line growth together with moderate margin expansion as smaller brands gained scale benefited results. While we anticipate China-related growth slowing given demographic, debt, regulatory, and geopolitical headwinds there, LVMH's growth is likely to slow from its mid-teens rate but sustain in the mid to high single-digit range given that it is serving an ultra-high-income clientele (roughly the top 25 million versus a population of about 1.4 billion) which is likely to be less impacted by such macro factors.

The company offers a relatively clean balance sheet with low leverage and a cash/earnings ratio of about 82% over the last 10 years indicating solid cash flow generation.

Among the key risks we are monitoring are the company's ability to continue to acquire attractive complementary businesses and apply its playbook to enhance growth and margins. We also will be monitoring the company's experience in China and its ability to withstand slowing economic growth as they have done in the past. At its current valuation, we expect that much of the slowdown in its Chinese business is already priced in. Finally, we are cognizant that the company will likely face succession issues as Bernard Arnault, who has been CEO of LVMH since its inception and guided the company very effectively, is 74 years old. While this presents a risk, we believe the company has a deep bench of talent and expect that the eventual new CEO will come from the management of one of LVMH's strong brands.

We plan to continue to build the position opportunistically moving forward.

Outlook

Developed markets rose sharply amid continued optimism over moderating inflation in the U.S. and increased expectations for a soft landing for the global economy. Emerging markets, particularly in Asia, were again weighed down by slower-than-expected growth in China and increasing questions over its government's ability to navigate secular headwinds. Like Q4, returns benefited from a "goldilocks" economy in the U.S. with continued strong employment, resilient GDP growth, and moderating, although noisy, inflationary signals. Market breadth broadened amid the optimism as shares in Apple and Tesla weakened but stalwarts NVIDIA and Meta Platforms performed strongly in the quarter boosting the indexes. While markets remained optimistic for a soft landing given the hope for sooner-than-expected interest rate cuts by monetary authorities, we continue to believe that higher interest rates than those experienced over the past few decades, more stringent lending practices by banks, and growing geopolitical tensions are likely to keep inflation sticky and a lead to a higher level of uncertainty and potential volatility. We expect companies with greater sales stability or recurring revenue streams, which have underperformed in the rebound from the pandemic, to be well-positioned to outperform as uncertainty over market growth increases. In the meantime, our portfolio will continue to generate superior revenue and earnings growth, better free cash flow, and more attractive pricing power than the indexes while our valuation focus will help us navigate an increasingly pricey market environment. We are confident that our focus on quality growth in cash flows, while not paying too much for that growth, should be an effective approach to the next several years of likely higher market uncertainty and volatility.

Thank you for your continued confidence in the portfolio and we look forward to answering any questions you may have.

Organizational Updates

Following the retirement of George Fraise on June 30, 2024, we are pleased to announce that HK Gupta will join Rob Rohn and Kishore Rao as a member of SGA's Executive Committee which is responsible for overseeing the business affairs of SGA.

We are also pleased to communicate that several associates from across our investment, client service, and trading teams were offered the opportunity to purchase additional equity in SGA this year and have now completed their respective transactions. SGA equity partners now own 28% of the firm's equity, however as previously communicated, we expect the split between SGA and Virtus to be closer to the 25/75 split over the longer term and this will range a few percentage points on either side as we manage for retirements and issuance to new and existing partners over time.

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 GIPS Report 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. 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 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. 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 investments, calculating performance, and preparing GIPS Reports are available upon request. Upon request, free of charge, SGA can provide a list of all portfolio holdings held in SGA's Global Growth WRAP portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.

Performance Results	Q1 2024	1-Year	3-Year	5-Year	10-Year	Since Incep.
SGA Global Growth (Gross)	5.9%	24.2%	2.9%	10.8%	12.0%	12.3%
SGA Global Growth (Net)	5.1%	20.6%	-0.1%	7.5%	8.7%	9.0%
MSCI ACWI Index (Net TR)	8.2%	23.2%	7.0%	10.9%	8.7%	8.8%
MSCI ACWI Growth Index (Net TR)	9.5%	28.2%	6.7%	13.6%	11.0%	10.6%

Global Growth Commentary

Period	Total Return: Before Fees	Total Return: After Fees	Total Return: MSCI ACWI Net TR Index	Total Return: MSCI ACWI Growth Net TR Index	Number of Portfolios	Composite Dispersion	3 Year Standard Deviation: SGA Composite	3 Year Standard Deviation: MSCI ACWI Net TR Index	3 Year Standard Deviation: MSCI ACWI Growth Net TR Index	Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of WRAP accounts
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.

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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.

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, 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.

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

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