

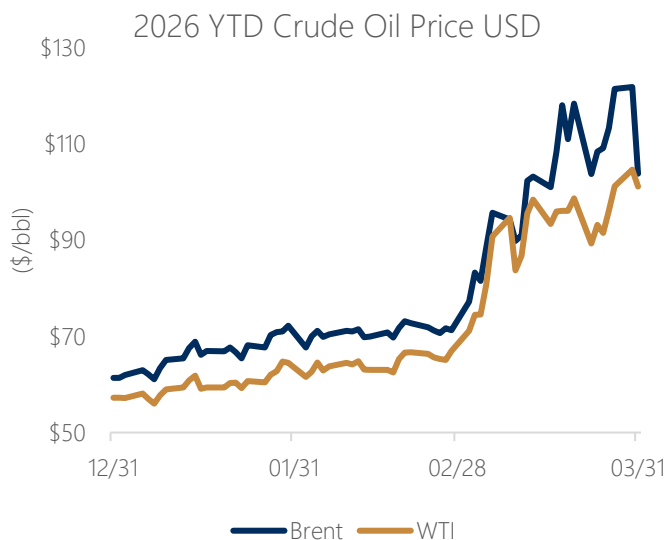
Investment Objective

SGA builds high-conviction portfolios focused on quality growth businesses that are anticipated to achieve consistent mid-teens earnings growth with reduced variability, supported by predictable revenue and cash flow generation. The firm's investment goal is to convert this stable portfolio earnings growth into a return profile designed to protect and reliably compound client wealth over time.

Performance

The SGA Global Growth Portfolio returned -13.6% (Gross) and -13.8% (Net) compared to the MSCI ACWI return of -3.2% and the MSCI ACWI Growth return of -7.7%. AI-disruption narratives had a big impact on markets in the first two months of the quarter, driving widespread weakness in software, information services, payments, and insurance brokers. In addition, broader cyclical headwinds persisted given the economic tailwinds from AI CapEx spending and an accommodative fiscal backdrop. In March, geopolitical tensions in the Middle East drove a sharp rise in oil prices, adding to market volatility and shifting investor sentiment to more cautious positioning.

Re-Emergence of Geopolitical and Macro Risk



Source: FactSet, SGA. Data as of 3/31/2026. **It should not be assumed that future results will be reflective of past performance.**

and recessions. The parallels are real: a supply-constrained market, restricted shipping lanes, sanctions, and strong underlying demand from Asia. But the differences matter too. The global economy is substantially more energy-efficient than it was fifty years ago and supply sources are more diversified. U.S. shale production alone represents a structural change, and services

Highlights

- The SGA Global Growth Portfolio returned -13.6% (Gross) and -13.8% (Net) compared to the MSCI ACWI return of -3.2% and the MSCI ACWI Growth return of -7.7%.
- AI-disruption narratives had a significant impact on myriad industries including software, information services, payments, and insurance brokers.
- The re-introduction of geopolitical risk and macroeconomic uncertainty shifted investor sentiment to a more cautious stance.
- With broad weakness in payments businesses, a new position was initiated in American Express; positions in Gartner and UnitedHealth were exited due to fundamental deterioration.
- The largest contributors to performance were Arm Holdings, TSMC, and CPKC. The largest detractors from performance were Adyen, HDFC Bank, and Microsoft.
- The portfolio is forecasted to achieve 15% revenue growth and 19% earnings growth annually over the next three years consistent with historical results.
- SGA's portfolio of reliable compounders is trading at its steepest ever discount relative to the MSCI ACWI P/E, while many cyclicals are trading at peak multiples just as CapEx growth is poised to slow. We believe this dynamic creates a favorable risk-reward opportunity in the portfolio today.

The first quarter of 2026 has been defined by the re-emergence of acute geopolitical risk. The partial blockade of the Strait of Hormuz, daily missile exchanges across the Middle East, and the opaque peace negotiations have driven oil prices from roughly \$70 per barrel to peaks above \$120 per barrel. Whether this conflict escalates or resolves remains unknowable, and markets are pricing that uncertainty aggressively.

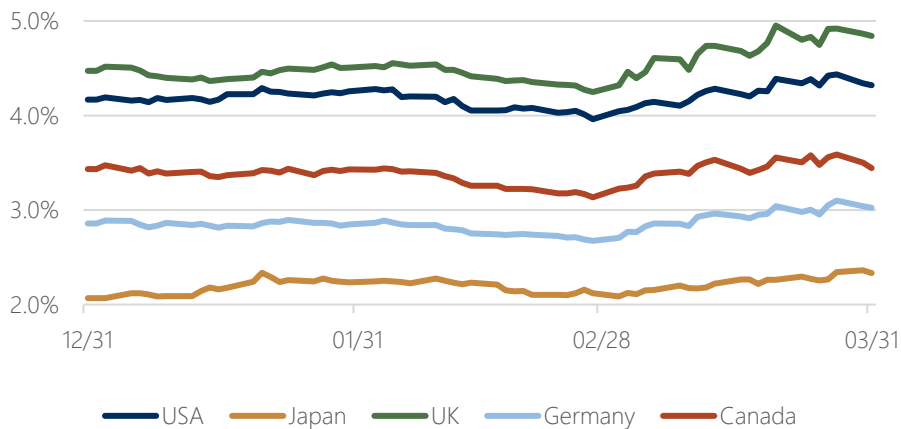
These conditions invite comparison with the oil shocks of 1973 and 1979, both of which triggered sharp energy price spikes, stagflationary pressure, and recessions. The parallels are real: a supply-constrained market, restricted shipping lanes, sanctions, and strong underlying demand from Asia. But the differences matter too. The global economy is substantially more energy-efficient than it was fifty years ago and supply sources are more diversified. U.S. shale production alone represents a structural change, and services

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now dominate GDP in most developed economies. The shock may therefore be less severe in magnitude, but the direction of risk is clearly negative for growth and positive for inflation, and investors are right to be cautious.

We are closely monitoring developments to assess any potential implications for the companies we own. The portfolios have minimal (<1%) revenue exposure to the region, and we do not hold many companies with direct sensitivity to oil price fluctuations should energy markets become more volatile. Our focus on high quality businesses with strong balance sheets, durable cash flows, and diversified end markets provides resilience to short term geopolitical shocks.

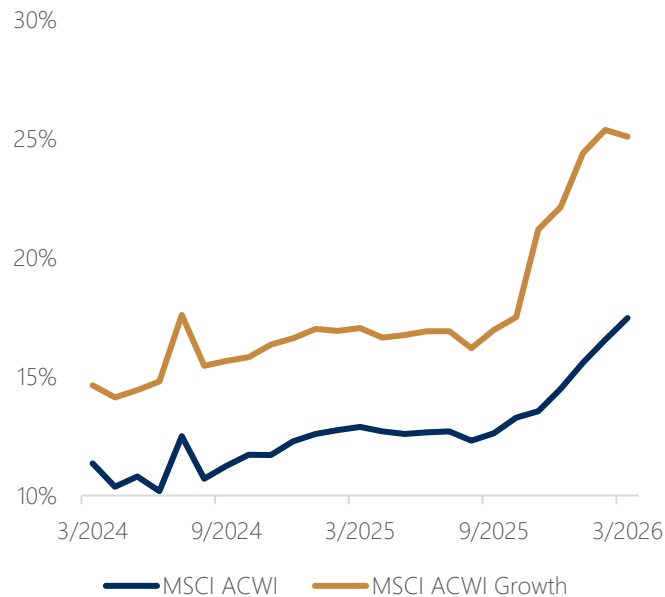
Global Bond Yields Inflect Higher With Onset of War



Source: FactSet, SGA. Data as of 3/31/2026. *It should not be assumed that future results will be reflective of past performance.*

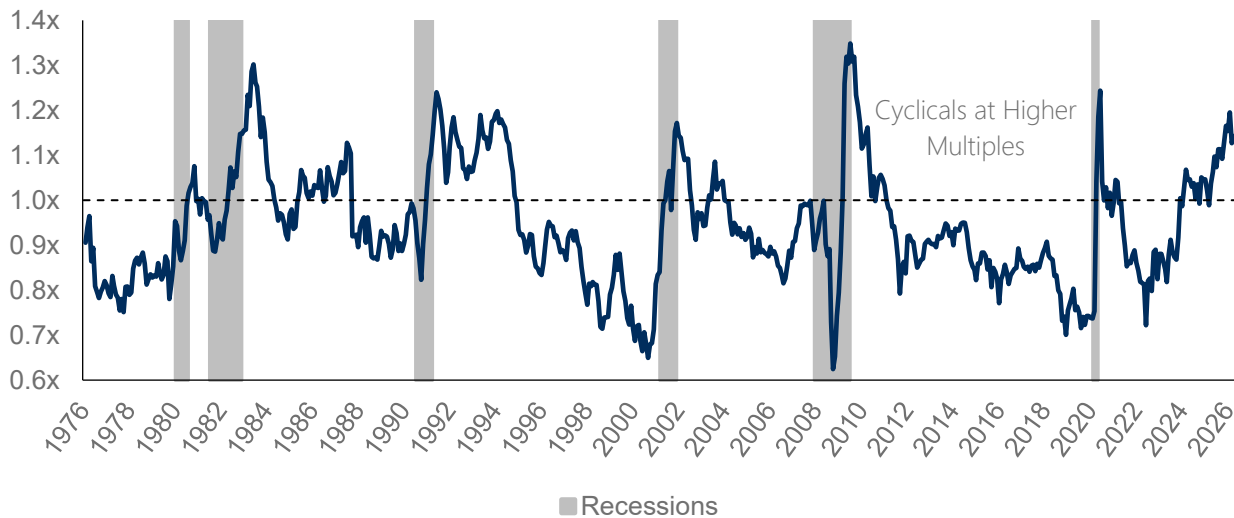
With inflation possibly rising, monetary easing pushed further out, and global geopolitical uncertainty increasing, the economic backdrop appears less sanguine than it did entering 2026. Interestingly, recent developments have not yet impacted the profit outlook for the Indices, in contrast, earnings growth estimates have continued to rise amid the market turmoil over the past month. The MSCI ACWI is expected to grow earnings by 17% in 2026, up from already lofty expectations for 14% growth at the beginning of the year. Likewise, 2026 growth expectations for the MSCI ACWI Growth have increased from 22% to 25%. Expectations for the SGA portfolio have also come up slightly, from 19% to 21%, however, this rise reflects opportunistic trading activity as we have increased our positions in companies with higher growth potential where valuations have become increasingly attractive. We have high confidence in the growth outlook for our portfolio companies but view the historically high expectations for the indices at greater risk of disappointment given their higher sensitivity to changes in the economic backdrop and greater exposure to cyclicals.

2026 Earnings Growth Estimates



Source: FactSet, MSCI, SGA. Data as of 3/31/2026. *It should not be assumed that future results will be reflective of past performance.*

Large-Capitalization Stocks Traditional Cyclicals Compared to the Top Quintile of Fundamental Stability¹ Comparison of Forward-P/E Ratios² 1976 Through Early-April 2026



Data as of April 2026. Source: National Bureau of Economic Research, Empirical Research Partners. ¹Cyclicals consist of all consumer cyclicals, industrial capital goods, industrial commodities and transports. Top quintile of fundamental stability is led by health care, consumer staples and insurance. ²Equally-weighted data. Large-Capitalization Stocks is a grouping created by Empirical of the largest 750 stocks by market capitalization. **It should not be assumed that future results will be reflective of past performance.**

Questions and Answers

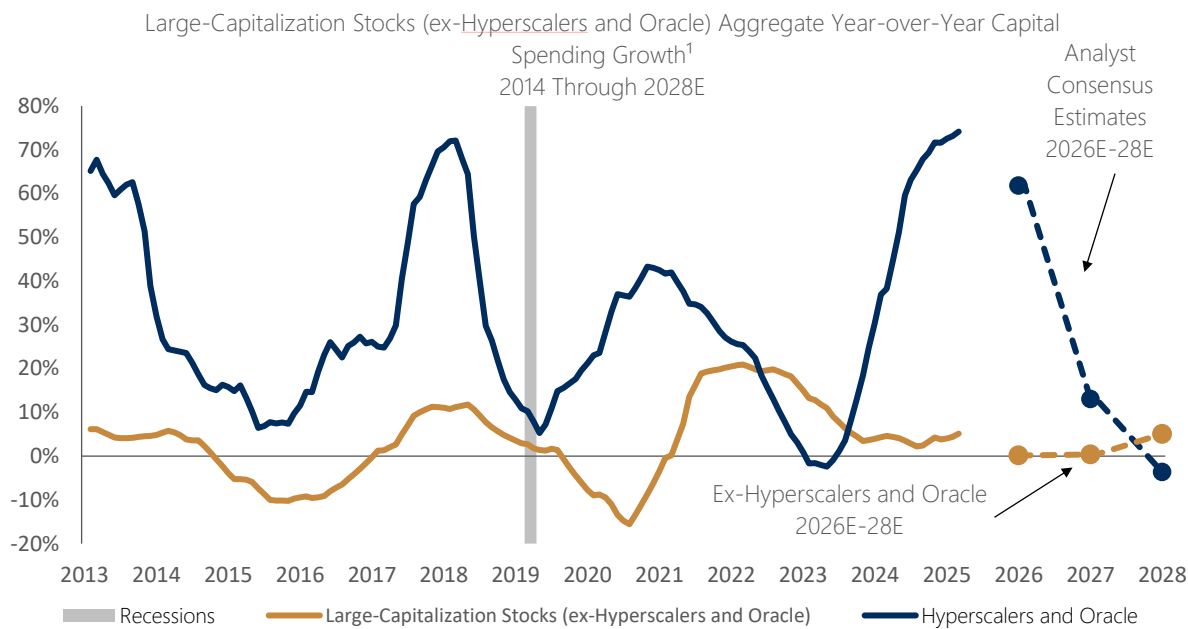
When any investment manager, ourselves included, experiences a period of poor relative performance, it is reasonable for clients and their advisers to ask tough questions. Is the manager executing its investment philosophy? How much of the underperformance should be attributed to shifts in the market environment? Has the manager identified and acted upon opportunities for process improvement? How compelling is the forward outlook for the portfolio? In the remainder of this commentary, we attempt to address these questions.

AI Investment and the Growth Question

Compounding the uncertainty, the enormous capital expenditure cycle driving the AI revolution now faces a more demanding environment. Companies such as Alphabet, Amazon, Microsoft, and Meta are reinvesting most of their cash generation into data center infrastructure. The market may have assumed AI-driven productivity gains were accelerating global growth and supporting market optimism. That thesis has not been invalidated, but it is being tested. If global growth slows materially, as it did in prior energy crises, the payback period on these investments lengthens, and the market's willingness to capitalize future AI earnings at premium multiples will be questioned. For the hyperscalers specifically, the strength of their core businesses should allow for attractive and reliable long-term growth regardless of the incremental opportunities from AI. Should they decide to curtail spending on infrastructure, cash flow generation would improve materially.

The powerful rotation towards capital-intensive, cyclical growth stories, neo-cloud data center operators, and speculative AI-native businesses, has started to show some signs of weakness. Meanwhile, the proven, predictable compounders and established software businesses that form the core of our portfolios have continued to be overlooked despite delivering strong fundamental results. Conditions are starting to shift, though it is too early for this to appear in quarterly relative performance numbers.

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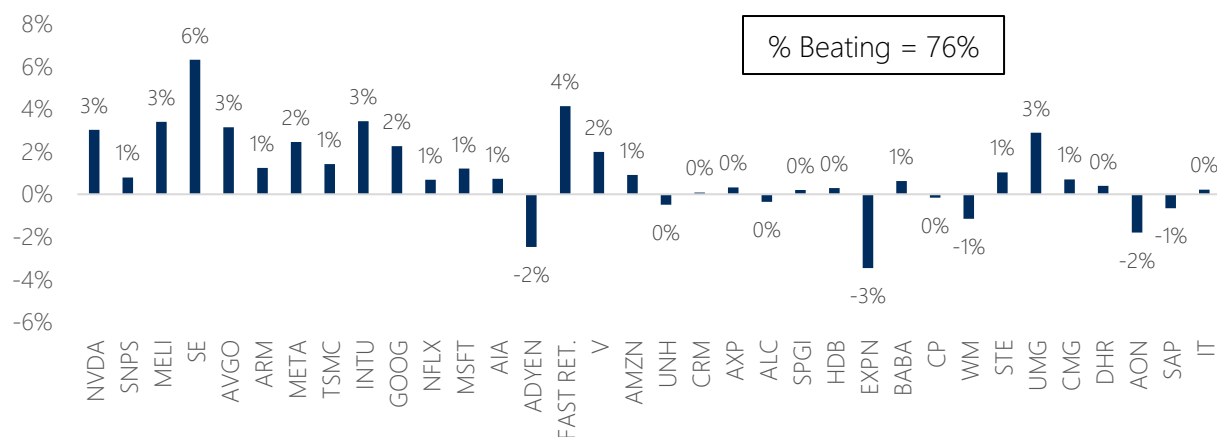
Data as of 12/31/2025. Source: Empirical Research Partners, FactSet. ¹Trailing four-quarter data smoothed on a trailing three-month basis. Large-Capitalization Stocks is a grouping created by Empirical of the largest 750 stocks by market capitalization. **It should not be assumed that future results will be reflective of past performance.**

Portfolio Fundamentals: Execution Remains Strong

When evaluating our stock selection, we distinguish carefully between what we can control and what we cannot. We can measure whether the businesses we own deliver the earnings and cash flows that our models expect and how those compare to market consensus expectations. We cannot control how the market chooses to value that delivery in any given quarter.

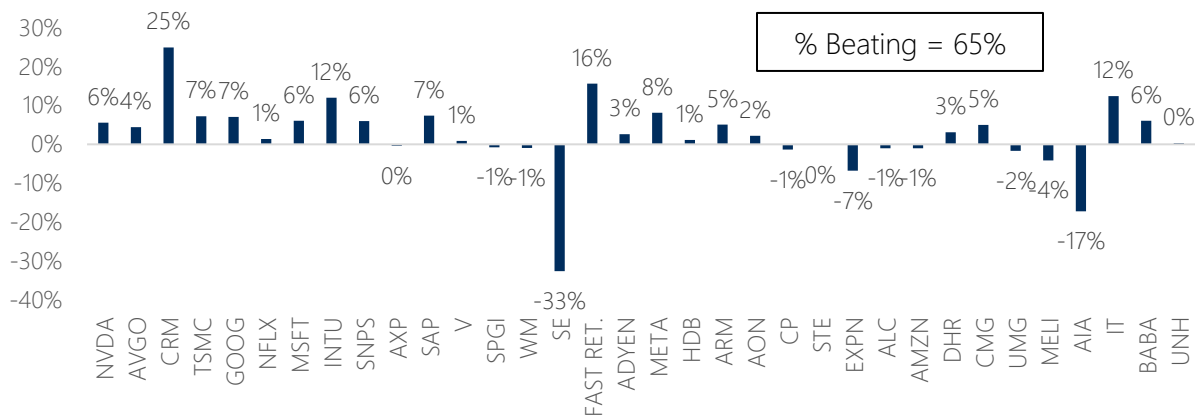
On the metrics within our control, the picture is encouraging. Across our portfolios, between two-thirds and three-quarters of holdings have met or exceeded both our internal expectations and consensus forecasts for earnings and revenue growth. These are businesses that are generally executing well, growing predictably, and compounding shareholder value as we anticipated.

Latest Reported Revenue +/- Consensus Estimate (%)



Source: FactSet, SGA calculations. Data as of 2/26/26. Past performance is not indicative of future results.

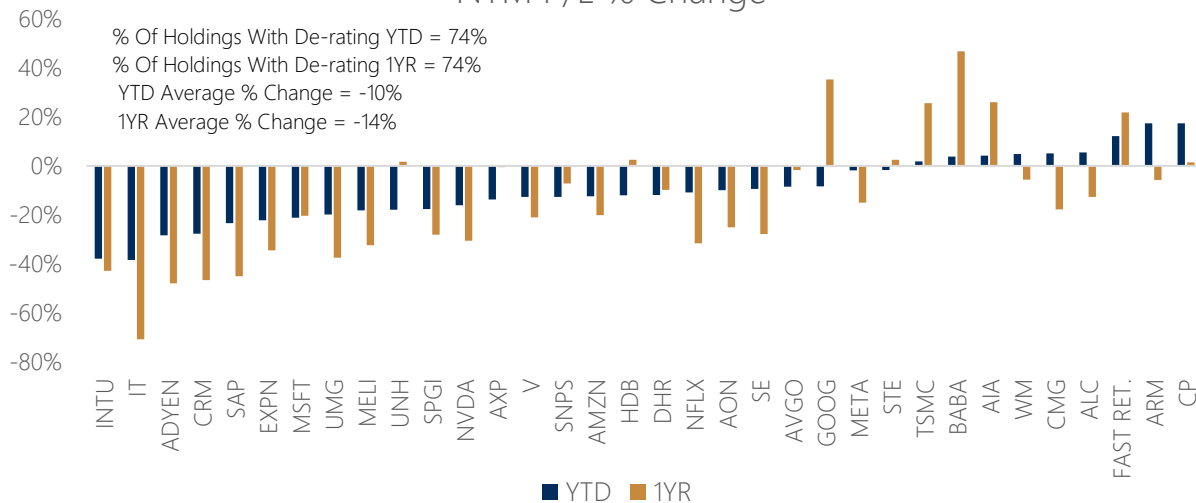
Latest Reported EPS +/- Consensus Estimate (%)



Source: FactSet, SGA calculations. Data as of 2/26/26. Past performance is not indicative of future results.

Yet despite this fundamental delivery, the average holding in our portfolios has experienced approximately 10% contraction in its price-to-earnings multiple this year. This de-rating, driven largely by sentiment and style rotation rather than deteriorating business quality, has created headwinds to relative performance this quarter and over the past few years.

NTM P/E % Change



The result, however, is that our portfolios now trade at discounts to the broader market that are without precedent in our twenty-plus year history. The underlying business quality, growth trajectories, and competitive positions of these companies remain robust or have strengthened. For long-term investors, such dislocations have historically been the most fertile ground for subsequent outperformance.

Largest Contributors

Arm Holdings

Arm Holdings was a top contributor to returns during the quarter. Shares responded positively following strong fiscal third quarter results, with revenue and royalty growth exceeding expectations, driven by accelerating data center adoption, and rising penetration of Arm’s CSS platform in smartphone, automotive, and infrastructure segments. Importantly, management reiterated confidence in sustaining approximately 20% royalty growth longer term, reinforcing the market’s confidence in Arm’s structural growth profile. While near term concerns around smartphone unit softness due to higher memory costs persisted, company commentary highlighted that Arm’s royalty economics are increasingly skewed toward high end devices, where royalties per unit are significantly higher, allowing royalty growth even in a declining unit environment. In parallel,

Please see table included in this commentary for full performance presentation.

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investor focus sharpened on Arm's expanding role in AI, particularly as CPUs take on a critical coordination role in agentic workflows. Growing adoption by hyperscalers, including broader use of Arm CPUs for AI adjacent workloads, reinforced this narrative. These developments reinforced our thesis that Arm is becoming a foundational architecture not only for mobile computing but also for AI driven data center, edge, and embedded applications. With strong pricing power, highly recurring revenues, and expanding royalty rates as Arm captures more value across the compute stack, we continue to view the company as a high-quality, long-term compounder well-positioned to benefit from the proliferation of AI and power efficient computing.

Taiwan Semiconductor Manufacturing

Taiwan Semiconductor Manufacturing Company (TSMC) was a top contributor to performance during the quarter as its central role in AI-driven semiconductor demand continued. The company delivered margins that proved more resilient than feared and management reaffirmed roughly 30% revenue growth for the year. The company also raised its AI revenue growth outlook to a mid-to-high-50% CAGR through 2029, underscoring its integral role in accelerating AI infrastructure demand, and the positive outlook continued to be supported by a strong January sales report. TSMC's leadership in cutting-edge process nodes remains undisputed. Strategic steps to diversify manufacturing outside Taiwan, including new facilities in the U.S., Japan and Germany, further strengthen TSMC's position. With its technology leadership, strong customer relationships, and disciplined execution, TSMC remains well-positioned to deliver strong double-digit revenue and earnings growth over the coming years.

Canadian Pacific Kansas City (CPKC)

CPKC was a contributor to performance during the quarter, as solid operational execution helped offset end-of-year volume softness. While certain end markets such as automotive, forest products, and intermodal remained pressured by macro factors and supply chain disruptions, strong Precision Scheduled Railroading (PSR) execution drove meaningful margin strength, with management highlighting service metrics and discipline around controllable costs. Confidence improved around a 2026 inflection, supported by multiple factors including a record Canadian grain crop expected to move in the first half of 2026, easing auto chip shortages, and tariff headwinds for aluminum and paper beginning to lap in the second half of the year. The U.S. government's focus on removing non-domiciled truckers and commercial drivers license (CDL) applicants from the labor pool seems to be driving freight transportation costs higher and creating a favorable pricing environment for the company. CPKC is also planning a 5% share repurchase program at attractive prices. CPKC's unique tri-national network spanning the U.S., Canada, and Mexico, positions the company to benefit disproportionately from an eventual freight and industrial demand recovery, as well as long-term growth trends from cross-border trade and nearshoring. Structural pricing power is supported by rail's cost advantage versus trucking, a consolidated industry structure, and recurring contractual relationships with essential shippers. In addition, ongoing PSR initiatives, longer lengths of haul, and network scale benefits from the Kansas City Southern transaction support sustained margin expansion and the potential for double-digit earnings growth over the next three years.

Largest Detractors

Adyen

Adyen was a detractor from performance during the quarter following fourth quarter results and a more cautious 2026 outlook. Fourth quarter revenue missed expectations by 2-3 pts, and 2026 revenue guidance was lowered from "low-to-mid 20s" to 20-22%, less than three months following the company's capital markets day, raising concerns regarding the consumer spending environment and competition. However, we believe the revenue miss and guidance cut were a result of poor communication by management, not a significant deterioration in market volumes or competitive pressures. The initial guide was issued before the company conducted its rigorous annual reviews with customers, and therefore more preliminary than the company led investors to believe. In reality, the slight cut to guidance was the result of the timing of customers' rollouts of new markets and incremental Adyen products, not lost business. Despite the disappointment, we remain confident in Adyen's long-term outlook. The company continues to demonstrate strong pricing power, supported by higher authorization rates, lower fraud and chargebacks, and a lower total cost of ownership for merchants through its single, fully integrated platform. Revenues are highly repeatable, underpinned by billions of transactions annually and very low customer attrition. These strengths position Adyen well to capture secular growth in global electronic payments, omnichannel

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commerce, and an expanding mix of local and alternative payment methods supporting 20% sales and earnings growth over the next 3 years.

HDFC Bank

HDFC Bank was a detractor from performance during the quarter following earnings as deposit growth fell short of market expectations. Sentiment was further pressured by the unexpected resignation of the bank's non-executive chairman, which contributed to elevated volatility despite swift action by regulators and the board to reaffirm confidence and the absence of any material operational, financial, or governance issues. Additional headlines related to legacy compliance matters added to near-term noise, despite appearing isolated and non-systemic in nature. Fundamentally, results were solid with net income up 12% backed by good asset quality. Guidance was constructive as management reiterated earnings growth for March and the next fiscal year earnings growth. Asset quality continues to be strong, cost of funding remains well-controlled, and management has reiterated its focus on improving the loan to deposit ratio. As liquidity conditions in India normalize and merger related disruptions fade, we expect loan growth to reaccelerate, margins to stabilize, and operating leverage to improve. Given HDFC Bank's scale, brand strength, and long history of disciplined execution, we see the recent weakness as sentiment driven, and we continue to view the bank as a high-quality, long-term compounder supporting mid-teen earnings and revenue growth.

Microsoft

Microsoft was a detractor from performance during the quarter as investor expectations around cloud acceleration and AI-driven upside moderated. While revenue grew 15% and EPS was up 21% in constant currency, Azure growth modestly missed elevated expectations, and management commentary suggested cloud growth is being actively managed through capital allocation rather than demand constrained. This shift reduced confidence in near-term upside, particularly as guidance implied a more stable, but less surprising, growth trajectory. Investor sentiment was further pressured by rising capital intensity tied to AI investments. We believe Microsoft's entrenched enterprise position, recurring revenue base, and deep integration across productivity, cloud, and security provide significant long-term advantages that are difficult to replicate. As clarity improves around AI returns and cloud growth reaccelerates, we remain confident in Microsoft's ability to generate strong double-digit earnings and revenue growth over the long-term.

Portfolio Activity

We initiated a new position in American Express and exited our positions in Gartner and UnitedHealth. Positions in Adyen, Broadcom, Danaher, Netflix, HDFC Bank, Nvidia, and Visa were added to on weakness while also adding to our positions in Alphabet and TSMC given a strengthening long-term outlook. Positions in Fast Retailing, MercadoLibre, S&P Global, and TSMC were trimmed on strength while positions in Alcon, Amazon, Intuit, Microsoft, and Waste Management were trimmed as source of funds for other opportunities.

Purchases

American Express

We initiated a new position in leading global payments and financial services company American Express during the quarter following a break in the stock price driven in part by market concerns around the potential impact of artificial intelligence on white collar employment and the downstream implications for credit card spending which we believe are overblown. We believe these fears created an attractive opportunity to invest in a high-quality, affluent customer base that supports attractive long-term growth. American Express's differentiated customer base, characterized by higher average spend levels and lower credit risk, supports attractive pricing power with merchants and consumers. The company's revenues are highly recurring, underpinned by long-standing customer relationships and billings retention in the high 90s, which has historically translated into low churn even during periods of economic stress. From a growth standpoint, American Express has gained market share in the U.S. as its merchant network has reached near parity with Visa and Mastercard and has improved engagement with younger demographics. Internationally, the company's relatively underpenetrated merchant footprint provides a clear runway for continued billings growth, which has been the fastest-growing part of the business. While near-term concerns include potential pressure on consumer spending and subdued SME trends, credit metrics remain solid and normalized, and

the company's operating leverage should allow it to deliver mid-teen earnings growth over time, even if revenue growth moderates.

Sales

Gartner

During the quarter we made the decision to exit our position in Gartner after another disappointing quarter and several interactions with management which led us to conclude that the company's priorities and actions did not align with the strategic direction we had advocated for. Over the past year growth decelerated, which we ascribed largely to political and macroeconomic factors such as efforts by DOGE and tariff-related disruptions. However, the company has continued to miss targets for Contract Value since, and we have become increasingly concerned about market saturation. In our engagements with the company and its Board we advocated for the company moving away from its strategic focus on Contract Value, including changing management compensation metrics, towards a focus on free-cash-flow. Such a shift could, in our view, lead to a meaningful increase in shareholder value through a focus on margin improvement and higher profit and free-cash-flow growth. The company's earnings guidance during the quarter indicated no shift toward balanced growth and profitability targets as advocated by us but instead reinforced their reinvestment in pursuit of unrealistic growth targets. Given the disappointing financial results and no change in the company's strategic priorities, we decided to exit the stock. We have since removed the company from our Qualified Company List.

UnitedHealth

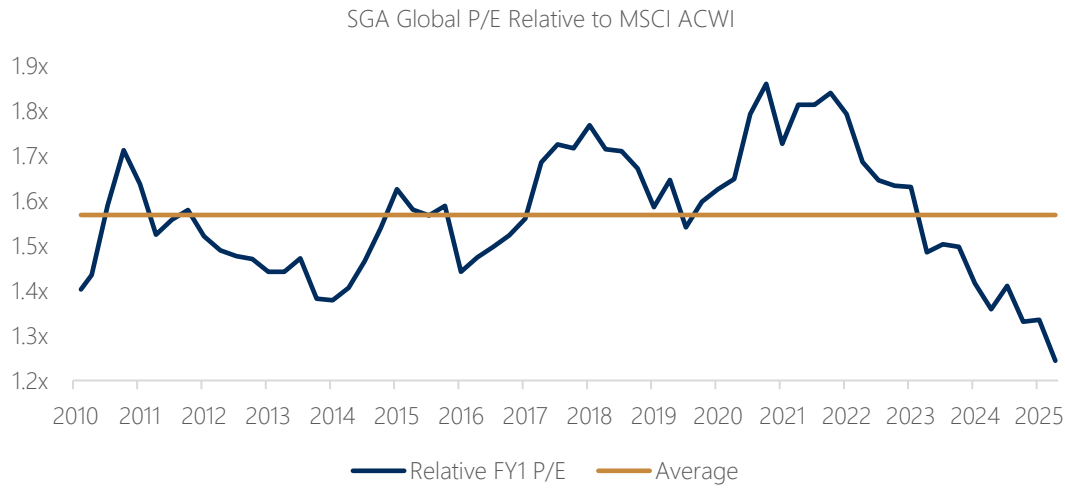
Our position in UnitedHealth was based on our view that the company would deliver durable growth due to its ability to manage the rising healthcare costs given its scale advantages. We viewed the business as having strong pricing power given its vertical integration with Optum, which gave them good tools to manage medical costs, as well as the ability to raise premiums annually. The privatization of government-funded senior health plans, Medicare Advantage, provided a growth opportunity. Over 2025 the stock suffered due to execution missteps which were exacerbated by government payment cuts to Medicare Advantage programs which were initiated under the Biden administration. Despite these issues we held on to the position under the expectation that they would be able to re-price their health insurance policies in the following year, and that execution would improve with the return of Stephen Hemsley as CEO. We had also thought that a change in administration would be beneficial for the company given Republican's historical support of Medicare privatization. However, when the CMS released their preliminary rate for 2027 this quarter of just 0.1%, we, and the market, were disappointed. While the final rate has since been revised higher to 2.5%, this is still below the mid-single digit rate expectations and cost inflation trends. Additionally, in the latest communication, while the company was able to re-price most of its insurance businesses, the greater than expected membership losses as well as the slower profitability improvement at Optum were disappointing, indicating a more mature Medicare Advantage market and increased competition. Given these developments we decided to exit the position and re-allocate the capital into higher conviction growth opportunities. The company has since been removed from the Qualified Company List.

Outlook: Conviction Through Extremes

We recognize that the recent environment has been anything but conducive to our approach, and we do not dismiss the frustration that extended underperformance creates. But the evidence, both from our portfolio fundamentals and from the valuation opportunity now available, points clearly in one direction. We own high-quality businesses that are growing, generating cash, and strengthening their competitive positions. We own them at valuations that are cheaper relative to the market than at any point since our firm's founding in 2003.

We acknowledge that we have made some mistakes, and these have contributed to the underperformance. However, in the extreme momentum driven market conditions over the last couple of years, these have been more costly than usual, and we have not had enough large winners to offset these mistakes. To counter the negative impact of the momentum factor on our strategy we are currently applying subtle changes to our process. For example, we may build positions more gradually starting from a lower weight in the portfolio. In addition, we have enhanced our use of granular fundamental information from external data providers that give extra clarity on near term trading which complements our forecasts of medium and long term fundamental growth.

Relative Valuations Between SGA and ACWI At Most Attractive Levels Since Inception



Source: FactSet, MSCI. Data as of 3/31/2026. This information is supplemental and complements the GIPS Report on composite performance found on the last pages of this document. ***It should not be assumed that future results will be reflective of past performance.***

As energy headwinds mount and the AI investment cycle matures from speculative enthusiasm into more discerning capital allocation, we believe the conditions for a meaningful rotation towards quality compounders are building. We have high-conviction in our positioning and believe it sets the stage for attractive risk-adjusted returns in the quarters ahead.

Q1 2026 Attributions

Company	Avg. Weight	Q1 Return	CTR
Arm Holdings	2.2%	38.4%	0.76%
TSMC	5.7%	12.0%	0.33%
CPKC	2.8%	7.1%	0.13%
Fast Retailing	2.1%	7.1%	0.13%
Netflix	1.6%	2.5%	0.13%
Waste Management	2.8%	5.0%	0.11%
AIA Group	2.3%	5.4%	0.06%
Alcon	2.4%	-4.4%	-0.04%
American Express	0.8%	-5.8%	-0.11%
Aon	2.4%	-8.3%	-0.19%
MercadoLibre	2.2%	-14.2%	-0.26%
Broadcom	2.7%	-10.4%	-0.29%
Chipotle	2.5%	-13.5%	-0.36%
Steris	2.9%	-12.6%	-0.36%
Alibaba	1.9%	-17.3%	-0.37%
UnitedHealth	1.2%	-17.2%	-0.39%
Nvidia	6.8%	-6.5%	-0.44%
Danaher	2.5%	-17.0%	-0.46%
Alphabet	4.8%	-8.5%	-0.48%
Meta	3.3%	-13.3%	-0.50%
S&P Global	2.7%	-18.4%	-0.51%
Synopsys	3.3%	-15.6%	-0.51%
Sea Limited	1.3%	-35.1%	-0.52%
Experian	2.0%	-23.9%	-0.52%
Gartner	0.7%	-36.5%	-0.57%
Amazon	6.0%	-9.8%	-0.67%
SAP	2.2%	-29.5%	-0.69%
Visa	5.2%	-13.6%	-0.69%
Universal Music Group	2.8%	-26.6%	-0.78%
Salesforce	3.1%	-29.5%	-1.03%
Intuit	2.7%	-34.6%	-1.12%
Microsoft	4.4%	-23.3%	-1.15%
HDFC Bank	3.2%	-31.9%	-1.16%
Adyen	2.5%	-39.3%	-1.19%

Sector Attribution	Allocation Effect	Selection Effect	Total Effect
Total	-3.1%	-7.3%	-10.4%
Communication Services	-0.2%	-0.6%	-0.7%
Consumer Discretionary	-0.5%	-0.2%	-0.7%
Consumer Staples	-0.3%	0.0%	-0.3%
Energy	-1.1%	0.0%	-1.1%
Financials	0.0%	-2.4%	-2.4%
Health Care	0.0%	-1.0%	-1.0%
Industrials	-0.2%	-0.4%	-0.7%
Information Technology	-0.3%	-2.7%	-3.0%
Materials	-0.3%	0.0%	-0.3%
Real Estate	-0.1%	0.0%	-0.1%
Utilities	-0.3%	0.0%	-0.3%
Cash	0.2%	0.0%	0.2%

Region Attribution	Allocation Effect	Selection Effect	Total Effect
Total	0.3%	-10.7%	-10.4%
United States	0.1%	-6.5%	-6.5%
Non-U.S. Developed	0.0%	-3.0%	-3.0%
Emerging Markets	0.0%	-1.2%	-1.1%

Please see table included in this commentary for full performance presentation.

Global Growth Commentary

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 0.85% being the highest applicable fee that may be charged to SGA clients for the Global Growth strategy. Net Returns do not account for custodian and brokerage fees that clients pay to third parties. 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 portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.

Performance Results

	Since Incep.	15-Year	10-Year	5-Year	3-Year	1-Year	Q1 2026
SGA Global Growth (Gross)	10.2%	9.9%	10.0%	0.7%	5.7%	-5.5%	-13.6%
SGA Global Growth (Net)	9.3%	9.0%	9.1%	-0.2%	4.8%	-6.3%	-13.8%
MSCI ACWI Index (Net TR)	9.4%	9.3%	11.3%	9.5%	16.6%	20.0%	-3.2%
MSCI ACWI Growth Index (Net TR)	11.0%	10.9%	13.1%	9.3%	18.0%	21.3%	-7.7%

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)
	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%	4.10%	-8.78%	-7.85%	Five or Fewer	N/A				1	2,686
2012	17.61%	16.63%	16.13%	16.69%	8	N/A				1,204	4,278
2013	21.77%	20.75%	22.80%	23.17%	10	0.3%				1,482	5,611
2014	2.40%	1.53%	4.16%	5.43%	12	0.3%	11.26%	10.50%	10.53%	1,368	5,332
2015	9.82%	8.89%	-2.36%	1.55%	13	0.2%	11.99%	10.79%	10.73%	949	5,318
2016	4.47%	3.59%	7.86%	3.27%	14	1.0%	12.92%	11.06%	11.28%	1,234	5,672
2017	34.27%	33.16%	23.97%	30.00%	15	0.5%	12.36%	10.36%	10.72%	2,309	9,971
2018	-0.87%	-1.72%	-9.41%	-8.13%	21	0.3%	12.00%	10.48%	11.47%	2,935	9,096
2019	33.42%	32.32%	26.60%	32.72%	24	0.4%	11.58%	11.22%	12.09%	3,727	12,347
2020	31.88%	30.79%	16.25%	33.60%	24	0.8%	16.67%	18.13%	18.16%	6,238	18,780
2021	9.86%	8.93%	18.54%	17.10%	30	0.5%	16.16%	16.84%	16.55%	8,078	22,899
2022	-25.32%	-25.97%	-18.36%	-28.61%	30	0.4%	20.76%	19.86%	21.51%	6,469	18,407
2023	28.17%	27.11%	22.20%	33.22%	28	0.8%	18.83%	16.27%	19.35%	8,361	23,947
2024	12.02%	11.08%	17.49%	24.23%	27	0.3%	18.23%	16.20%	19.36%	9,165	22,139
Since Inception (Feb. 1, 2011)	12.05%	11.11%	8.90%	11.03%			15.04%*	14.29%*	15.32%*		

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 is an affiliate of Virtus Investment Partners. The SGA Global Growth Composite was created in February 2011. 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, 2024.

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 Global Growth composite has had a performance examination for the periods February 1, 2011 - December 31, 2024. The verification and performance examination reports are available upon request.

Please see table included in this commentary for full performance presentation.

Global Growth Commentary

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SGA Global Growth 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).

Effective March 31, 2014 SGA has elected to retroactively change the primary performance benchmarks for the firm's Global Growth equity strategy from the MSCI All Country World Index (ACWI) Gross and MSCI All Country World Growth Index (ACWI Growth Gross) with the MSCI ACWI Growth Net Total Return and MSCI ACWI Net TR as a secondary benchmark. The reason for the change from the gross version of the benchmarks to the net version of the benchmarks is to present a more appropriate comparison benchmark and better align with industry standards in terms of performance calculations and reporting for global equity products. The MSCI ACWI and MSCI ACWI Growth net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The net total return indices are most representative of what a passive investor in the index could expect to achieve taking into account the price level movements, dividends and taxes that are withheld on those dividends.

Effective June 30th, 2013 SGA had elected to change the primary performance benchmark for the firm's Global Growth equity strategy from the MSCI World Growth Index and MSCI World Total Return Index to the MSCI All Country World Index (ACWI) with the MSCI All Country World Growth Index (ACWI Growth) as a secondary benchmark. This change was made in recognition of the fact that SGA's investment team has the ability to invest in emerging market domiciled companies and a benchmark that includes both developed and emerging markets such as the MSCI ACWI most accurately reflects the opportunity set from which client portfolios in the composite are built. It should be noted that SGA is benchmark indifferent in terms of stock selection and portfolio construction and this change was made in order to reflect current industry standards for performance reporting and benchmarking of Global mandates that have the ability to invest in both developed and emerging markets.

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. 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 fee that may be charged to SGA clients, 0.85%, employing the Global Growth 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 investment management fee schedule for the firm is 0.85% on the first \$25 million and 0.65% on the next \$75 million and 0.50% over \$100 million. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.

Please see table included in this commentary for full performance presentation.

Meta

We engaged with Meta in February to discuss risks related to teenage social media usage and mental health, an area we view as increasingly financially material given heightened regulatory, legal, and public scrutiny of the sector. Our engagement focused on transparency, age verification, and the content and data guardrails Meta has implemented for teen users.

We advocated for improved disclosure around Meta's exposure to teen users, including greater transparency on the proportion of revenue generated from teenage engagement. In our view, clearer disclosure would allow investors to better assess the magnitude of regulatory and reputational risks associated with this cohort. We also encouraged Meta to take a more proactive stance on age verification and content guardrails to reduce the risk of harmful content exposure and excessive usage among teens.

In addressing some of these concerns, Meta highlighted the launch of the dedicated Teen Accounts in Instagram which contain more parental controls and strong content moderation. Data collection is already very limited for teens and Meta supports age verification at the app store level. We believe the Instagram Teen Account is a good first step and content restriction is also a positive.

The timing of this engagement was notable. Shortly after our discussion, Meta lost two U.S. court cases related to child safety and social media addiction. This follows the implementation of Australia's national under-16 social media ban, which took effect in December 2025 and has spurred a number of other countries including Ireland, Spain, France, Indonesia, Malaysia and the UK to express interest in following the Australian model. These outcomes reinforce our view that teen mental health represents a financially material risk for the company, with potential implications for regulatory action, litigation exposure, and long-term platform engagement models. We believe continued engagement on teen safety, disclosure, and accountability will be critical as Meta navigates an evolving regulatory landscape. We will continue to monitor the company's progress in strengthening safeguards for younger users and mitigating risks that could impact long-term shareholder value.

Waste Connections

During the quarter, we visited Waste Connections' headquarters and Driver Academy in Texas and met with senior management, including the CEO Ron Mittelstaedt, COO Jason Craft, and leadership responsible for people, training, and development. The visit provided valuable insight into the company's approach to labor management, safety, and long-term human capital development, which we view as core differentiators in an operationally and labor-intensive industry.

A central focus of the discussion was Waste Connections' continued investment in its workforce, particularly through its Driver Academy and in-house Commercial Driver License (CDL) training programs. Management outlined how these initiatives are designed to improve safety outcomes, reduce voluntary turnover, and enhance service quality. The academy reflects a deliberate effort to elevate training standards and broaden career pathways, including upskilling internal laborers into higher-paying CDL roles. These efforts have contributed to meaningfully lower turnover and incident rates over the past several years, with positive downstream effects on operating efficiency and cost of risk. We view the company's emphasis on safety, coachability, and cultural fit as an important component of sustainable margin performance and employee engagement.

We also discussed Waste Connections' progress and opportunities in recycling and renewable natural gas (RNG). Management reiterated its focus on disciplined investment in these areas, highlighting their potential to support long-term growth while advancing environmental objectives. While near-term commodity pricing remains a headwind for certain recyclable materials, the company continues to invest in infrastructure and capabilities that should improve safety, recovery rates, and margins over time.

Lastly, we followed up on the Elevated Temperature Landfill (ETLF) situation at Chiquita Canyon where an underground chemical reaction is leading to subsurface temperatures above normal operating levels and driving excess leachate and odors, triggering health and environmental concerns. Management did not have a material update since our prior engagements, noting that remediation efforts are ongoing and that the issue remains a near term drag on free cash flow. We will continue to monitor developments given the environmental and regulatory considerations involved. Overall, the

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engagements reinforced our view that Waste Connections' people-first culture and measured approach to environmental investments support the company's long-term sustainability and competitive positioning.

Proxy Voting Summary Q1 2026

	Number of Resolutions	For	%	Against	%	Withhold	%
U.S. Large Cap Growth	44	40	91%	4	9%	NIL	0%
Global Growth	32	29	91%	3	9%	NIL	0%
International Growth	55	54	98%	1	2%	NIL	0%
Emerging Markets Growth	30	29	97%	1	3%	NIL	0%

Source: SGA, ISS.

Carbon Risks Q1 2026

	Financed Carbon Emissions*	Weighted Average Carbon Intensity
SGA Global Growth	8.0	55.5
MSCI ACWI	42.0	124.6
SGA Relative Exposure	-81%	-55%
SGA U.S. Large Cap Growth	9.7	59.3
Russell 1000 Growth	6.8	33.9
SGA Relative Exposure	+42%	+74%
SGA International Growth	20.1	117.8
MSCI ACWI ex-USA	72.1	166.8
SGA Relative Exposure	-72%	-29%
SGA Emerging Markets Growth	13.2	43.3
MSCI EM	114.6	285.3
SGA Relative Exposure	-89%	-85%

t CO₂e/\$M Invested

t CO₂e / \$M Sales

Source: SGA, MSCI. Carbon data includes Scope 1 and 2 emissions. *Carbon Emissions are based on portfolio investment of \$1,000,000,000 and benchmark investment of \$1,000,000,000. Footprint metrics are calculated based on allocated emissions to all financiers (EVIC).

SGA integrates ESG factors, including ESG risks and opportunities, into its investment process. SGA believes environmental, social and governance factors inherently impact a company's brand equity, employee satisfaction, competitive position, financial performance, and ultimately long-term shareholder value. Investments are made with the objective of maximizing risk-adjusted financial returns to its clients. SGA does not place a premium on social returns, nor does SGA allocate its clients' capital based on thematic or top-down views. The opinions expressed herein reflect the opinions of Sustainable Growth Advisers, LP and are subject to change without notice. The securities referenced in the article are not a solicitation or recommendation to buy, sell or hold securities. These materials are provided only for qualified and sophisticated institutional investors.