

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 U.S. Large Cap Growth portfolio returned 0.3% (gross) and 0.2% (net) in the 4th quarter compared to 1.1% for the Russell 1000 Growth Index and 2.7% for the S&P 500 portfolio. Despite trailing for the quarter, we were pleased to see the portfolio's relative performance improve as market volatility picked up in November and December, outpacing the Russell 1000 Growth Index by more than 3% during the second half of the quarter. Further broadening of market leadership moving forward should be positive for relative performance.

2025 was one of the most challenging years for the portfolio since the firm was founded in 2003. While the portfolio delivered strong relative performance during the market's tariff-induced correction in March-April, the historically strong rebound from the market lows on April 8th proved much more difficult for our style as lower-quality, speculative, and cyclically sensitive stocks outperformed massively while companies with the quality characteristics we seek lagged. For the year the portfolio returned 3.7% (gross) and 3.0% (net), lagging the 18.6% and 17.9% returns delivered by the Russell 1000 Growth and S&P 500 Indices. Despite the relatively modest and disappointing return for the year, underlying fundamentals remained solid with earnings for the portfolio compounding 12% year-over-year. The Russell 1000 Growth and S&P 500 Indices grew earnings by 16% and 13% for the year, well ahead of long-term averages. In addition to the strong growth in earnings Index returns were supported by another year of valuation expansion, which by our calculations accounted for nearly half of broad market performance over the past three years. In contrast, the SGA portfolio suffered from further multiple contraction during the year as capital continued to flee stable growth companies in search of more exciting growth stories. These dynamics have resulted in the portfolio's relative valuation compared to the Russell 1000 Growth Index now at the lowest (and therefore most attractive) level since the inception of the firm. This makes us very excited about the opportunity over the coming years, especially since cyclicals are trading at peak multiples just as AI capital expenditures are poised to slow.

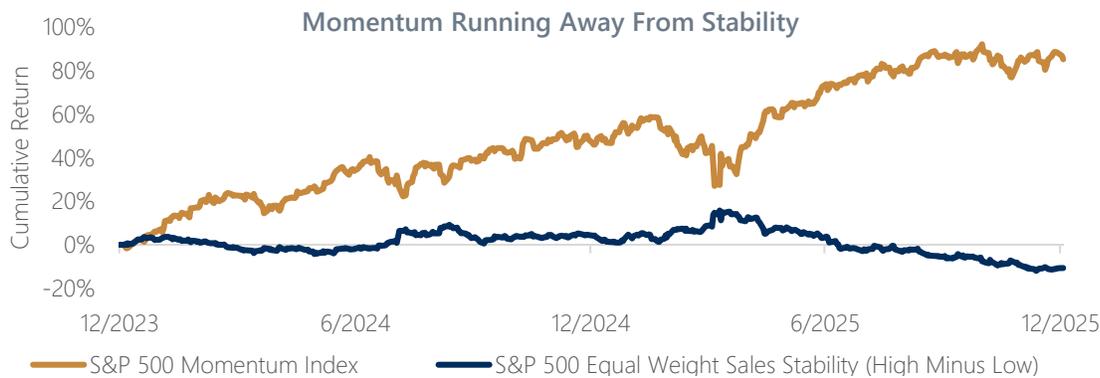
One of our most deeply held investment beliefs is perhaps best articulated by Benjamin Graham: *"In the short run the market is a voting machine, but in the long run, it is a weighing machine."* This year, the market clearly voted in favor of companies most sensitive to the AI capital expenditure boom, rate cuts, and an improving macro-economic backdrop. In the long run, however, we have confidence in the weighing machine rewarding the steady and reliable high-quality compounders found in the SGA portfolio, which despite not being rewarded today continue to compound earnings and cash flows attractively.

Highlights

- The SGA U.S. LCG Portfolio returned 0.3% (Gross) and 0.2% (Net) in Q4 compared to the Russell 1000 Growth Index return of 1.1% and the S&P 500 Index return of 2.7%.
- The portfolio's relative performance improved in the second half of the quarter with the portfolio outperforming the Russell 1000 Growth Index by more than 3% as volatility rose and market leadership broadened.
- Bifurcation and narrowness of leadership remained at extreme levels in 2025 with more companies lagging by >20% than outperforming the Russell 1000 Growth and S&P 500 Indices.
- Alphabet, Cooper, and Salesforce were the top contributors in the quarter while Arm Holdings, Microsoft, and Meta Platforms were the largest detractors.
- We initiated a new position in Broadcom.
- The portfolio's relative valuation is at its most attractive level since the inception of the firm. Meanwhile, cyclicals trade at peak multiples just as CapEx growth is poised to slow. As such, we believe there is an asymmetrically favorable risk-reward opportunity in the portfolio presently.

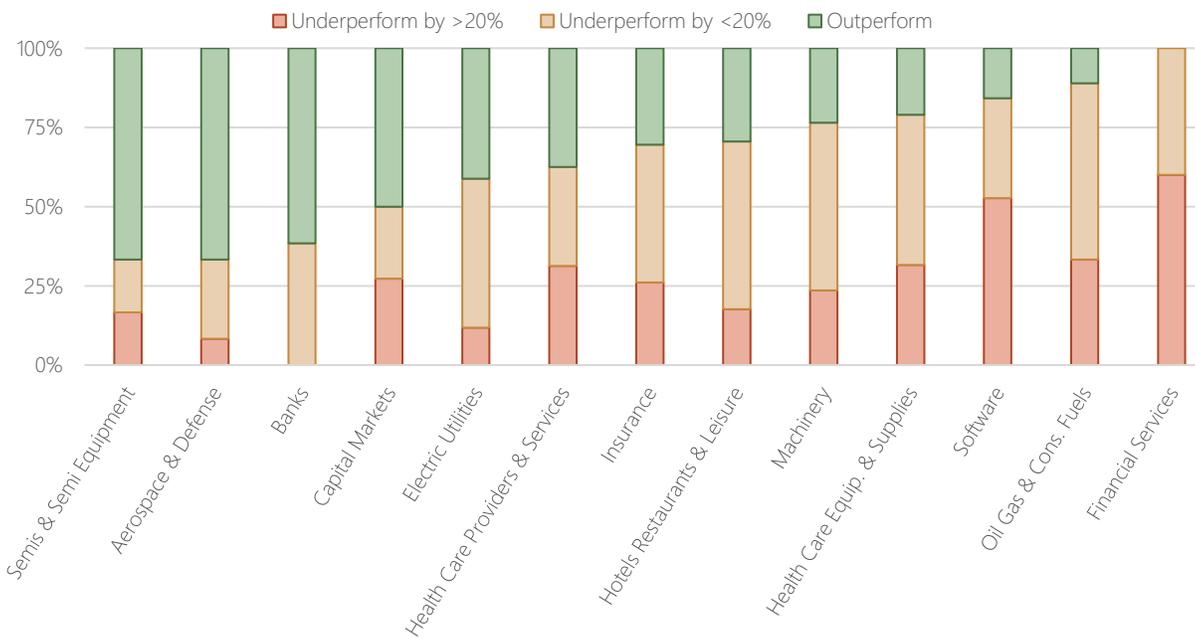
A Narrow and Cyclical Momentum Market

2025 was one of the most extreme momentum markets of the past seven decades with a historic rally following “Liberation Day” and the subsequent market bottom on April 8th. The last nine months of the year were characterized by market leadership concentrated in lower-quality, more speculative, and cyclically sensitive stocks. Non-profitable tech stocks were among the market darlings while companies with defensive characteristics, stable margins, and reliable growth prospects underperformed by a wide margin. The cyclical trade was buoyed by the massive spending going into AI infrastructure, which accounted for roughly a quarter of U.S. GDP growth through the third quarter, leading investors to chase immediate beneficiaries such as semiconductor and AI capital equipment stocks. Cyclical industries performed best during the year and had the highest proportion of outperformers given excitement around the AI infrastructure boom, interest rate cuts, upcoming tax refunds, and incentives to bring back domestic production and manufacturing for corporates in the One Big Beautiful Bill Act (OBBBA). In contrast, companies and industries with less cyclicality and those perceived to be in the crosshairs of AI, lagged by a wide margin and had the highest proportion of underperformers. These dynamics weighed heavily on several holdings within the portfolio, including ServiceNow and Salesforce, which saw their stocks decline by 20%+ for the year despite delivering solid financial results while having attractive future growth prospects.



Source: FactSet. Data as of 12/31/2025. It should not be assumed that future results will be reflective of past performance.

Cyclical Industries Had Highest Percentage of S&P 500 Outperformers in 2025

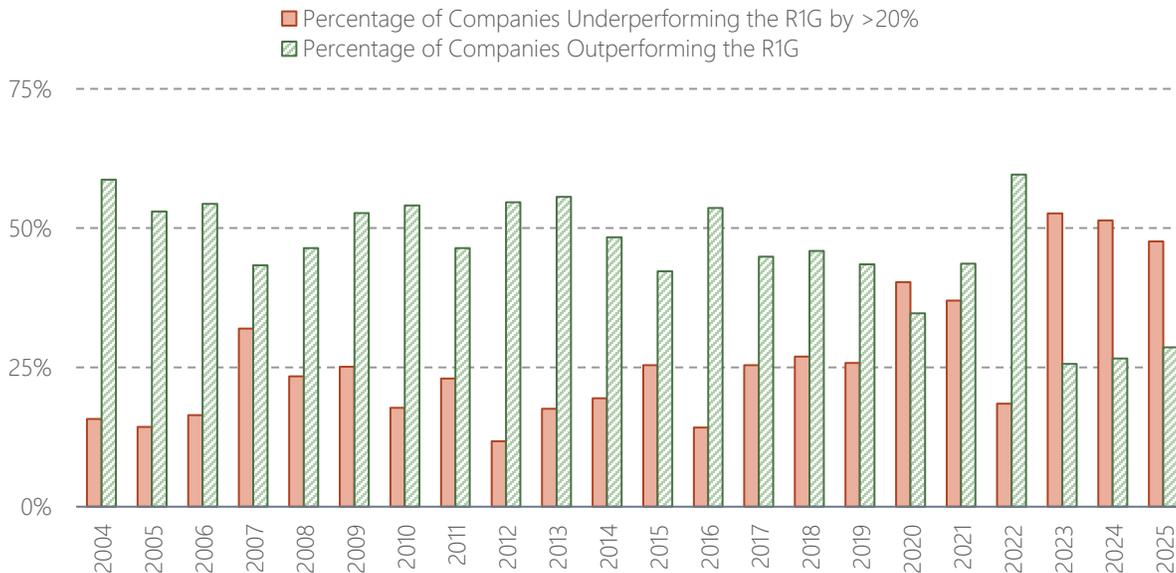


Source: FactSet. Data as of 12/31/2025. S&P 500 data based on constituents held in iShares Core S&P 500 ETF for the full calendar year. Industries shown include at least 10 constituents and comprise a weight of at least 1% of the S&P 500. It should not be assumed that future results will be reflective of past performance.

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Market leadership remained incredibly narrow in 2025, continuing a trend from the prior two years with more companies lagging by 20%+ than outperforming the index. Considering the cyclical market headwinds, narrow leadership, and extreme underperformance of companies out-of-favor, it is no surprise that the past three years have been challenging for our quality growth strategy, which is focused on identifying and owning the few select companies which offer reliable and durable growth with lower variability.

Russell 1000 Growth Returns Have Been Bifurcated At Historic Levels Over the Past Three Years

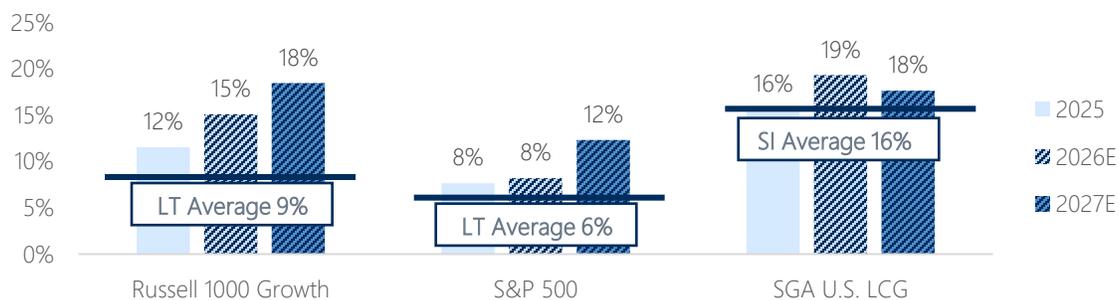


Source: FactSet. Data as of 12/31/2025. R1G is the Russell 1000 Growth Index. Data prior to 2024 based on constituents held in iShares Russell 1000 Growth ETF for the full calendar year. **It should not be assumed that future results will be reflective of past performance.**

These trends speak to the extreme momentum dynamics present in the market currently. As capital flows into the immediate winners, the perceived losers are seeing unprecedented pressure on their stock prices. Being on the right side of the momentum trade has been exceptionally profitable in the short term, but as history has shown repeatedly, timing the inevitable reversal is challenging even for most experienced investors.

Expectation for R1G 18% EPS CAGR is Unprecedented Over Last Two Decades

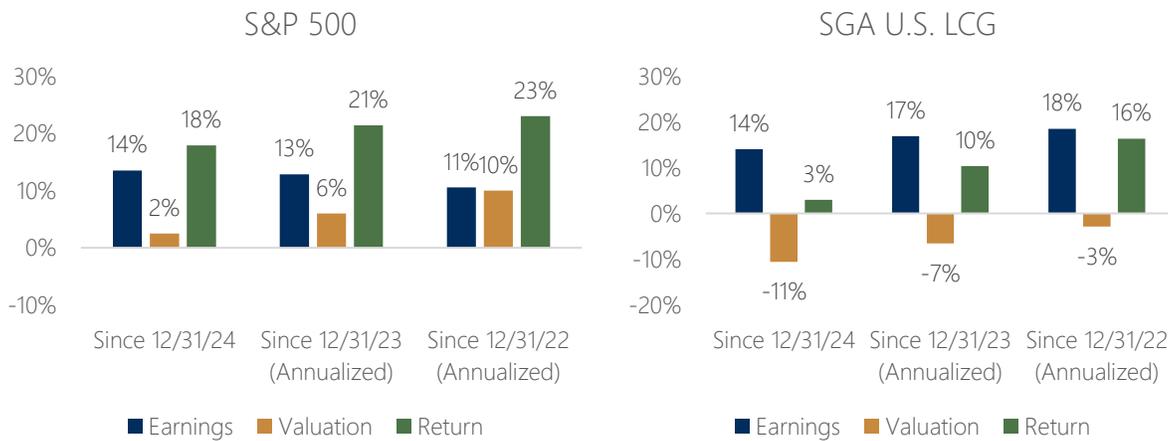
Trailing 4-Year EPS Growth, Annualized 2026E and 2027E Growth Rates Implied Based on Current Estimates



Data as of 12/31/2025. Source: FactSet, Russell, S&P. SGA Earnings Estimates and Adjustments. 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.**

Fueling the momentum rally are expectations for strong and accelerating growth in 2026-27. While we acknowledge that growth rates are likely to remain strong in 2026, we are more skeptical about consensus expectations for 2027. As it stands, the implied 4-year growth rate from 2023-2027 of ~18% for the Russell 1000 Growth Index is roughly 2 standard deviations above the 25-year average of 9% average annual growth.

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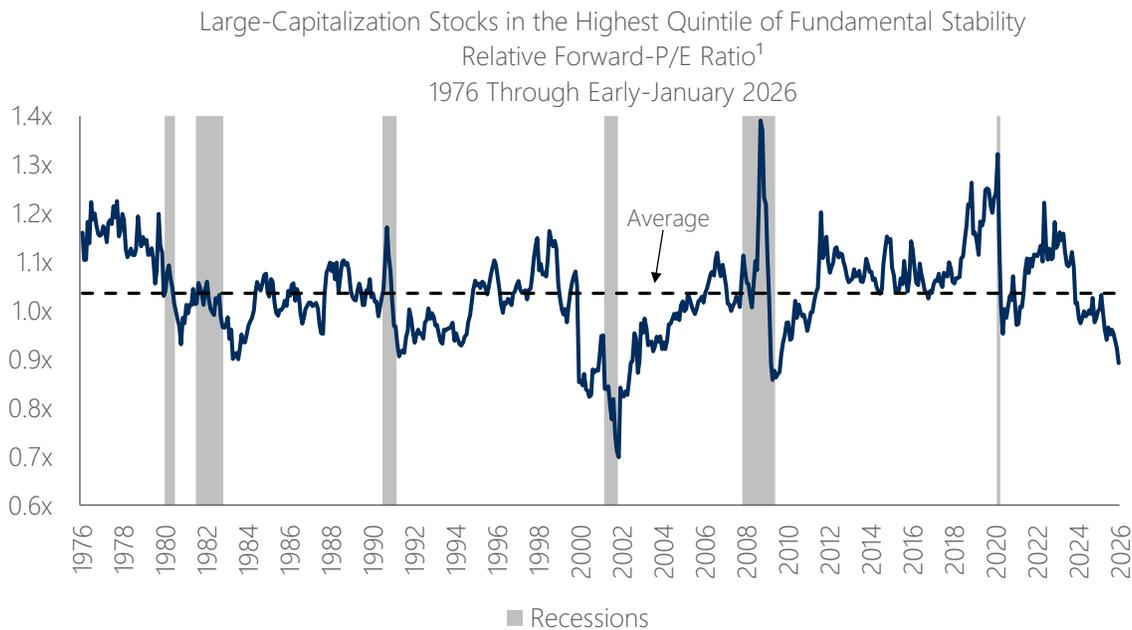


Earnings = change in consensus NTM EPS estimate

Valuation = change in NTM P/E

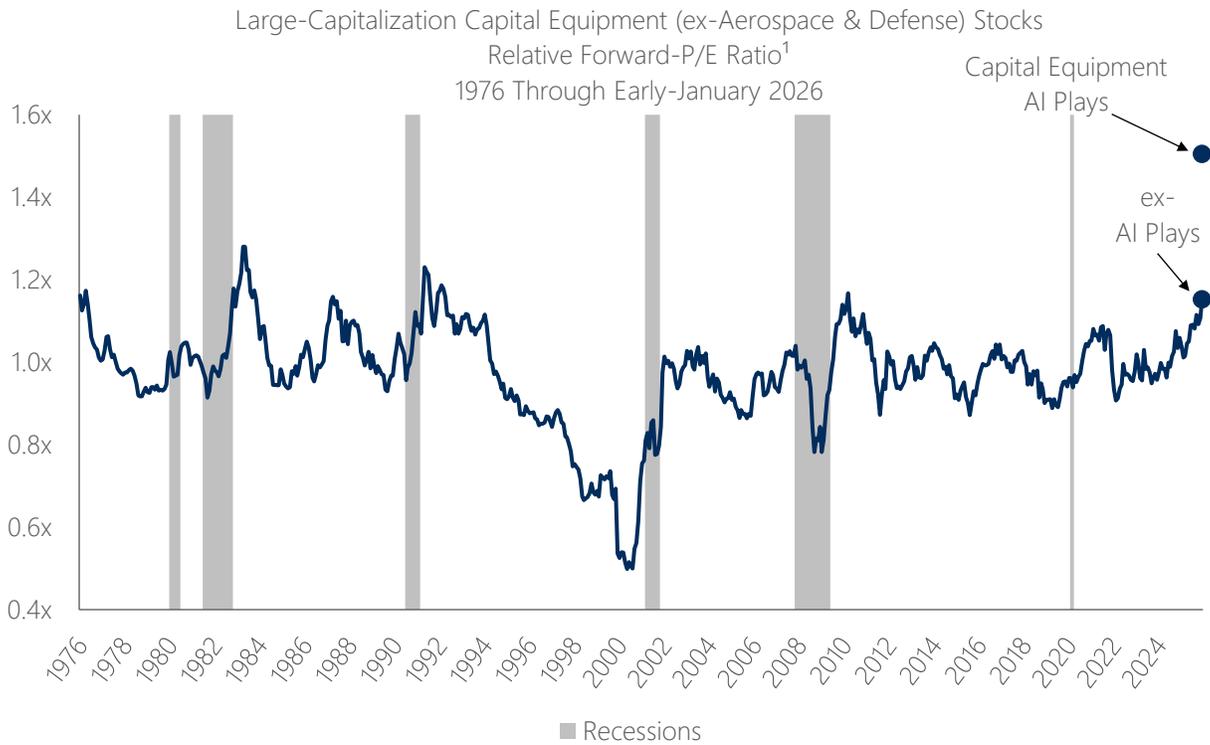
Source: FactSet. Data as of 12/31/2025. **Please see performance slide included in these materials for the full performance presentation.** Results are presented net of management fees. S&P 500 earnings and valuation data uses SPDR S&P 500 ETF. **It should not be assumed that future results will be reflective of past performance.**

The strong growth backdrop and high optimism around future growth has supported significant valuation expansion in recent years, which has been a big tailwind for broad-market performance. However, if we dissect the numbers, we find important distinctions between which types of companies have benefited from these trends, and which have not. The charts below from Empirical Research Partners illustrate the divergence between companies with stable fundamentals, which have seen relative valuations plummet to the lowest levels in decades, and cyclicals like capital equipment stocks which are valued at historically high levels. We suspect many investors are currently valuing cyclicals as linear compounders, neglecting their inherent unpredictability and sensitivity to the business and economic cycle.



Data as of 12/31/2025. Source: Empirical Research Partners. ¹Equally-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.**

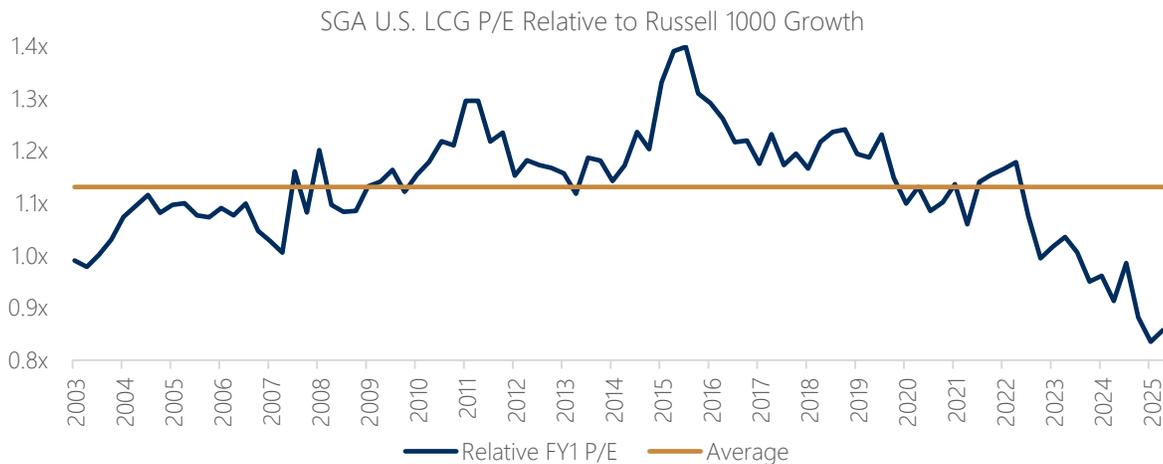
U.S. Large Cap Growth Commentary



Data as of 12/31/2025. Source: Empirical Research Partners. ¹Equally-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.**

Similarly, the valuation of the SGA U.S. LCG portfolio relative to the Russell 1000 Growth Index is currently at an all-time low. The premium typically placed on reliable and predictable growth has evaporated in recent years as a result of momentum-chasing. We find it unlikely, however, that the market will continue to ignore the high-quality companies we own and see the portfolio as being well-positioned to deliver attractive returns for our clients moving forward while offering diversification from the narrow leadership of market indices.

Relative Valuations Between SGA and R1G At Most Attractive Levels Since Inception



Source: FactSet, Russell. Data as of 12/31/2025. This information is supplemental and complements the GIPS Report on composite performance found on the last pages of this document. Russell 1000 Growth Data prior to 12/31/2020 uses iShares Russell 1000 Growth ETF (IWF). **It should not be assumed that future results will be reflective of past performance.**

AI Capital Expenditures Update

Our view is that the current trend of AI-related CapEx growth is unsustainable and will moderate moving forward. There are three structural constraints we expect will limit growth in spending moving forward: power availability, skilled labor shortages, and capital availability. These constraints are central to SGA's view that AI CapEx growth rates will decelerate and lead to slowing of cyclical momentum rather than collapsing demand outright.

A good portion of the current CapEx spending by the hyperscalers (*Microsoft, Amazon, Alphabet, Meta*) is directed toward securing power generation, grid access, and data center real estate – assets with multi-decade useful lives. These are long-term investments meant to ensure scarce and strategically important resources that are deemed necessary for future competition. Recent transactions, such as Alphabet's acquisition of Intersect, underscore the growing importance of power access. While such deals help at the margin, they are unlikely to fully resolve power bottlenecks, which we expect to persist for years. The shortages of skilled tradesmen such as electricians, welders, and plumbers in the construction industry, estimated to be around 400,000+ by The Associated Builders and Contractors trade group, is also pushing out project timelines and will make it harder to keep up with current demand for power generation and data center construction. According to insights gleaned from a recent research trip to the country's preeminent utility conference, lead times for new power installation are being extended from 2-3 years to 4-6 years due to labor shortages.

Lastly, with hyperscaler CapEx spending having reached historically high proportions of revenues and operating cash flow, the lack of incremental capital availability to be deployed towards CapEx is an important factor which we expect will constrain the rate of growth on future spending from these companies.

Capital Expended: U.S. Hyperscalers Forecast to Utilize 90% of Operating Cash Flows



Data as of 12/31/2025. Source: FactSet, SGA analysis and estimates. Data shown for Meta, Alphabet, Amazon, and Microsoft. 2025-2027 estimates include estimated dividend and share buyback expenses. **It should not be assumed that future results will be reflective of past performance.**

While the CapEx is still filtering down various cyclical industries, further upward growth revisions are challenging. And, therefore, purely cyclical sectors whose growth rate is exposed to the growth rate of hyperscaler CapEx will have a shorter runway of growth left.

We acknowledge that higher levels of CapEx expenditures have shifted the hyperscalers into a more capital-intensive business model. However, as return on invested capital remains high along with 30-40% operating margins and strong cash flow generation across their businesses, we still view their future return potential as attractive. That said, we are actively monitoring key risks such as the select use of off-balance sheet financing, customer concentration and revenue quality, technological obsolescence given rapid advancements in chip technology, utilization rates, and depreciation schedules and their impact on earnings. We view risks across these dimensions and their possible impact to future growth expectations to be low currently.

Finally, our view remains that the most attractive long-term AI opportunities reside not with companies exposed to cyclical swings, but with businesses that are building long-term value. In 2025, portfolio holdings Nvidia and Alphabet benefited

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significantly from their positions in the AI ecosystem. However, many AI beneficiaries have yet to be recognized by the market, providing significant latent potential in the portfolio. Examples of this latent potential include software companies with proprietary data, embedded customer relationships, and integrated workflows that can monetize AI through high-margin applications without bearing the full burden of infrastructure investment, positioning these businesses to benefit from the capex boom while maintaining strong returns on capital.

Largest Contributors

Alphabet

Alphabet was a top contributor during the quarter, driven by accelerating growth across its core businesses and strong execution in AI-enabled products. Search queries and revenues both accelerated, challenging concerns about competitive threats from AI chat tools and supporting the case for continued innovation-driven market expansion. YouTube and Cloud also posted robust growth, with Cloud backlog and revenues benefiting from strong enterprise demand for AI solutions. Alphabet's disciplined margin management and diversified revenue streams, alongside strategic investments in AI and cloud, position it well for continued growth. Despite ongoing regulatory and competitive pressures, Alphabet's leadership in search, video, and cloud, combined with its ability to monetize a loyal global user base, should support double-digit earnings and revenue growth in the years ahead. We raised the target to an above-average weight position.

Cooper

Cooper was a top contributor during the quarter after reporting good operating results and announcing several shareholder-friendly developments. In terms of operating results, the company demonstrated progress in alleviating supply constraints for its premium daily silicone hydrogel contact lenses, announced new private label contract wins in the U.S. and Europe, and delivered innovation in myopia control and multifocal lens platforms. In addition, CooperSurgical showed sequential improvement, despite some macro headwinds in Asia Pacific.

In terms of shareholder-friendly developments, we were pleased to see progress made by the company to better align with long-term value creation, such as incorporating total shareholder return and free cash flow metrics in management compensation incentives after receiving feedback from shareholders such as ourselves. In addition, long-term free cash flow guidance was raised. Lastly, the company announced a review of strategic options for its women's health business and the addition of Steris CEO Emeritus Walter Rosebrough, a business leader we know well and hold in high regard, to its board of directors. These positive developments are consistent with feedback we have provided management as part of our ongoing engagement with the company, including a recent meeting with newly promoted board Chairwoman Colleen Jay.

While the company faced some near-term challenges, Cooper's broad product portfolio, strong market position, and ongoing innovation provide attractive long-term growth opportunities and we believe the company is taking active steps in the present to realize those opportunities. We trimmed the position on strength following the stock's recovery during the quarter and maintained an average weight.

Salesforce

Salesforce was a top contributor during the quarter, as the company delivered solid quarterly results and demonstrated clear signs of growth stabilization and renewed momentum. Subscription revenue growth and current remaining performance obligation (cRPO) both exceeded guidance, while management is targeting revenue acceleration over the next 12-18 months, supported by increased competitiveness in the SMB segment and the expiration of pandemic-era shelfware deals. The company's AI and Data Cloud offerings are gaining traction, with Agentforce annual recurring revenue growing by over 300% and Data Cloud annual recurring revenue more than doubling, demonstrating a measurable growth contribution from AI streams and deepening customer engagement. Salesforce's broad suite of integrated front-office applications, trusted brand, and strong renewal rates continue to drive revenue growth, while disciplined capital allocation and aggressive share repurchases enhance shareholder returns. We believe Salesforce's integration into customer business processes, large installed base, wide product set, and Slack engagement position it well to compete effectively in the Agentic AI era, supporting low-teens earnings growth over the next three years. During the quarter, we maintained an average weight and added to the position through the sale of other higher multiple software holdings.

Largest Detractors

Arm Holdings

Arm Holdings was a detractor during the quarter, despite a strong fiscal Q2 earnings report with revenue up 34% and profit 43%. Royalty revenue grew 21%, driven by triple digits data center growth and higher smartphone royalty from compute subsystem (CSS) customers. License revenue increased 56%, or 17% excluding related-party design service fees from SoftBank. The next quarter guidance for sales growth of 25% and profit up 20% was also ahead of expectations. However, the company faced several headwinds that weighed on investor sentiment. Elevated R&D spending, mostly related to Arm's design service for SoftBank, will impact Arm's margin outlook for next year. In addition, SoftBank is borrowing against its Arm investment to finance its investment into OpenAI, which raised concerns over forced selling of Arm shares if SoftBank does not secure sufficient funding for its investment commitments. Despite these near-term challenges, we remain confident in Arm's growth outlook, and we expect Arm to provide greater clarity over its chip project with SoftBank in 2026. We maintained a below-average weight position during the quarter.

Microsoft

Microsoft, a global leader in enterprise software and cloud services, was a detractor during the quarter, despite an overall solid quarterly report. Azure growth of 39% came in slightly below expectations, and guidance for the next quarter was weaker than expected, which management asserted was due to supply constraints.

The company's partnership with OpenAI has accelerated investments in infrastructure and the ultimate return on these investments remains difficult to quantify. At the same time, the adoption of Copilot has been lackluster, and Microsoft remains dependent on OpenAI for the core AI features. In our view, the returns on the infrastructure investments should be exciting over time. We also remain confident that Microsoft can develop the LLM expertise in-house or partner with other companies as OpenAI is unlikely to maintain the level of dominance it has had thus far in the AI journey.

Microsoft's business model is anchored by substantial pricing power, high switching costs, and a growing base of recurring revenues as more products transition to cloud and Software-as-a-Service models. While elevated capital expenditures and evolving market dynamics present challenges, Microsoft's strong customer base, leadership in cloud and AI, and disciplined execution position it well for double-digit earnings and revenue growth as the benefits of these investments materialize. We maintained an above-average weight position.

Meta

Meta was a detractor during the quarter, despite delivering strong top-line results, as the company's robust revenue growth of 26% and accelerating user engagement were overshadowed by a significant increase in capital expenditure and operating expense guidance. While engagement and ad performance continued to improve, the company raised its capex outlook again, with expenses expected to grow over 30%, outpacing revenue revisions and pressuring near-term profitability. Despite these headwinds, Meta's leadership in social discovery, performance advertising, and its ability to productize AI for consumers position the company well for strong double-digit revenue growth over the next three years. While the company's long-term positioning in AI remains compelling, we lowered the target weight to an average weight on concerns about heavy increases in AI capital expenditures, later trimming the position back to target.

Portfolio Activity

We initiated a new position in Broadcom. Positions in Netflix, Nike, and Salesforce were added to on weakness while positions in American Express, Cooper, Grainger, Intuit, Meta, and ServiceNow were trimmed.

Purchases

Broadcom

During the quarter, we initiated a below-average weight position in leading semiconductor and infrastructure software company Broadcom. Broadcom's ongoing transformation from a provider of custom ASICs to a full rack-scale solutions vendor, including scale-up networking, marks a significant improvement in its strategic positioning compared to earlier in the

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year. This strategic evolution has been validated by recent product launches, such as the Scale-up Ethernet solution, and committed orders from major customers like Anthropic. Broadcom is also diversifying its customer base, expanding from three to five qualified customers with purchase commitments, and accelerating production volume timelines for future prospective clients. The shift in AI demand from training to inferencing is creating more visible and stable revenue streams, as inferencing workloads have grown rapidly, driven by innovations in long context windows and agentic workloads.

Broadcom's business model is supported by strong pricing power, recurring revenues, and robust growth opportunities. The company maintains industry-leading margins, with semiconductor gross margin around 70% and software gross margin near 90%, leveraging high technology barriers and strong customer relationships. Recurring revenue is underpinned by long-term AI semiconductor engagements and high-retention infrastructure software subscriptions. As AI spending shifts toward inference, revenue visibility and stability improve, backed by real use cases and multi-year customer commitments. Broadcom's growth is driven by rising AI demand, as major labs and hyperscalers adopt custom ASICs for both training and inference. The company's ability to integrate a full systems solution from ASICs to networking provides an advantage over other vendors, and its strategy of building sustainable franchises ensures resilience against market and technology shifts. While competition and customer concentration remain risks, Broadcom is actively expanding its custom ASIC engagements to improve diversification. Broadcom's strategic evolution and focus on organic growth and AI position it well for long-term stability and profitability, supporting over 20% revenue and earnings growth.

Sales

None

Outlook: Conviction Through Extremes

While the past year has been tough for the portfolio, we are comforted by the resilient growth opportunities across our portfolio holdings and the now historically attractive relative valuation of the portfolio. We believe the setup moving forward is very attractive as the portfolio is well-positioned to benefit from a softening of the extreme momentum dynamics that have dominated U.S. markets over the past 2-3 years and a broadening of market leadership. Our philosophy, process, and approach remain steadfast. We will continue to invest in high-quality companies where we see attractively valued long-term durable growth – an approach that has delivered good returns with lower levels of risk over time. As AI capital expenditure growth inevitably slows, we find it unlikely that the market will continue to ignore the wonderful high-quality businesses in our portfolio and are excited about the opportunity ahead for our clients.

Thank you for your patience and partnership – we wish you all the best for 2026.

Q4 2025 Attributions

Company	Avg. Weight	Q4 Return	CTR
Alphabet	4.1%	28.9%	1.05%
Cooper Companies	3.1%	19.5%	0.58%
Salesforce	3.5%	12.0%	0.37%
Amazon	7.7%	5.1%	0.34%
American Express	2.6%	11.7%	0.31%
Danaher	2.1%	15.6%	0.31%
S&P Global	3.6%	7.6%	0.26%
Apple	3.5%	6.9%	0.23%
Grainger	2.5%	6.1%	0.16%
Visa	4.5%	2.9%	0.12%
Yum! Brands	3.9%	0.0%	0.02%
Waste Management	4.7%	-0.1%	0.01%
CPKC	3.6%	-0.9%	-0.02%
Aon	3.0%	-0.8%	-0.02%
Broadcom	0.9%	-1.5%	-0.03%
Ecolab	1.9%	-3.9%	-0.06%
Nvidia	7.7%	0.0%	-0.07%
Gartner	2.1%	-4.0%	-0.08%
Intuit	4.2%	-2.8%	-0.12%
Chipotle	2.8%	-5.6%	-0.14%
UnitedHealth	3.5%	-3.7%	-0.14%
Synopsys	3.3%	-4.8%	-0.14%
Nike	1.8%	-8.1%	-0.14%
ServiceNow	2.3%	-16.8%	-0.39%
Netflix	1.8%	-21.8%	-0.42%
Meta	4.6%	-10.0%	-0.50%
Microsoft	7.5%	-6.5%	-0.55%
Arm Holdings	2.6%	-22.7%	-0.61%

Sector Attribution	Allocation Effect	Selection Effect	Total Effect
Total	0.2%	-1.0%	-0.8%
Communication Services	-0.1%	-0.4%	-0.4%
Consumer Discretionary	0.0%	0.0%	0.0%
Consumer Staples	0.1%	0.0%	0.1%
Energy	0.0%	0.0%	0.0%
Financials	0.0%	0.6%	0.5%
Health Care	0.2%	-0.6%	-0.4%
Industrials	-0.2%	0.4%	0.2%
Information Technology	0.2%	-1.0%	-0.8%
Materials	-0.1%	0.0%	-0.1%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%

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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 (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 0.75% being the highest applicable fee that may be charged to SGA clients for the U.S. Large Cap Growth equity 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. SGA U.S. Large Cap Growth composite inception is 7/1/2003. 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.**

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 U.S. Large Cap Growth portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.

Performance Results

	Q4 2025	1-Year	3-Year	5-Year	10-Year	15-Year	Since Incep.
SGA U.S. LCG (Gross)	0.3%	3.7%	17.2%	6.6%	13.1%	13.5%	10.7%
SGA U.S. LCG (Net)	0.2%	3.0%	16.3%	5.8%	12.3%	12.6%	9.9%
Russell 1000 Growth	1.1%	18.6%	31.2%	15.3%	18.1%	16.6%	12.9%
S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%	14.1%	11.2%

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	Russell 1000 Growth Index	S&P 500 Index			SGA Composite	Russell 1000 Growth Index	S&P 500 Index		
July 1 - Dec. 31, 2003	11.16%	10.75%	14.73%	15.14%	Five or Fewer	N/A				747	777
2004	9.29%	8.48%	6.30%	10.88%	6	0.1%				1,408	1,460
2005	3.42%	2.65%	5.26%	4.91%	13	0.1%				2,661	2,711
2006	2.74%	1.97%	9.07%	15.79%	15	0.1%	8.19%	8.31%	6.82%	3,467	3,512
2007	4.88%	4.10%	11.81%	5.49%	17	0.2%	8.48%	8.54%	7.68%	2,883	2,920
2008	-34.21%	-34.72%	-38.44%	-37.00%	16	0.3%	14.51%	16.40%	15.08%	1,324	1,360
2009	46.25%	45.19%	37.21%	26.46%	16	0.4%	18.19%	19.73%	19.63%	1,589	1,711
2010	13.20%	12.36%	16.71%	15.06%	19	0.3%	21.30%	22.11%	21.85%	1,508	1,600
2011	4.85%	4.07%	2.64%	2.11%	25	0.3%	17.85%	17.76%	18.71%	1,637	2,686
2012	21.09%	20.20%	15.26%	16.00%	41	0.3%	16.06%	15.66%	15.09%	2,819	4,278
2013	27.97%	27.03%	33.48%	32.39%	49	0.4%	11.91%	12.18%	11.94%	3,852	5,611
2014	9.45%	8.63%	13.05%	13.69%	49	0.3%	9.67%	9.59%	8.97%	3,627	5,332
2015	9.38%	8.57%	5.67%	1.38%	49	0.3%	11.42%	10.70%	10.47%	4,033	5,318
2016	1.80%	1.04%	7.08%	11.96%	45	0.2%	12.24%	11.15%	10.59%	3,969	5,672
2017	26.51%	25.59%	30.21%	21.83%	49	0.3%	11.47%	10.54%	9.92%	5,804	9,971
2018	4.71%	3.93%	-1.51%	-4.38%	41	0.2%	11.28%	12.13%	10.80%	4,725	9,096
2019	34.59%	33.61%	36.39%	31.49%	40	0.8%	11.37%	13.07%	11.93%	6,179	12,347
2020	36.97%	35.97%	38.49%	18.40%	39	0.3%	17.50%	19.64%	18.53%	8,929	18,780
2021	20.35%	19.46%	27.60%	28.71%	41	0.2%	17.00%	18.17%	17.17%	11,070	22,899
2022	-28.91%	-29.45%	-29.14%	-18.11%	40	0.2%	22.29%	23.47%	20.87%	10,048	18,407
2023	30.28%	29.32%	42.68%	26.29%	39	0.2%	20.32%	20.51%	17.29%	12,643	23,947
2024	19.13%	18.26%	33.36%	25.02%	35	0.2%	19.75%	20.33%	17.15%	9,667	22,139
Since Inception (July 1, 2003)	11.02%	10.20%	12.67%	10.85%			15.13%*	15.70%*	14.59%*		

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

* Since Inception Annualized Standard Deviation. SGA Composite Standard Deviation based on Gross Returns.

Sustainable Growth Advisers, LP ("SGA") was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. SGA manages portfolios of publicly traded equity assets according to its "Large Cap Growth Equity" investment approach for pooled funds, institutions, trusts and private accounts. SGA is an operationally independent investment management firm and an affiliate of Virtus Investment Partners. The SGA US Large Cap Growth Composite was created in July 2003. 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.

U.S. Large Cap Growth Commentary

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SGA US Large Cap Growth composite has had a performance examination for the periods July 1, 2003 - December 31, 2024. The verification and performance examination reports are available upon request.

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

The composite calculation has been appropriately weighted for the size of each portfolio on a time-weighted, total return basis. Monthly portfolio returns have been used in the construction of the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The U.S. Dollar is the currency used to express performance. Results are presented gross and net of management fees and include the reinvestment of all income. Gross returns for certain accounts have not been reduced by transaction costs. As of 12/31/24, the value of these accounts is less than 1% of the composite value. Composite gross returns for the relevant periods are presented as supplemental information to the net returns. 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, 0.75%, employing the U.S. Large Cap 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. For interest and capital gains, SGA does not withhold taxes. However, for dividends SGA will withhold taxes as reported by the client's custodian. Returns are calculated net of withholding taxes on dividends. The annual dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **Past performance is not indicative of future results.**

The standard investment management fee schedule for the firm is 0.75% on the first \$25 million and 0.50% on the next \$75 million and 0.35% over \$100 million. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.

Cooper

We held meetings with Cooper on two occasions during the fourth quarter. In December, we met with the company's CEO (Al White) and discussed the recent promotion of Collen Jay as Cooper's new Chairwoman. We discussed the company's strategic restructuring and several governance matters, including Chairwoman Jay's background and the merits of her promotion to Chairwoman. We let management know that, while the new Chairwoman has significant manufacturing expertise after leading many groups during her tenure with Procter & Gamble, we had concerns around the lack of specific healthcare manufacturing expertise on the Board. We further discussed the need for the Cooper Board to consider adding talent with more domain expertise in healthcare manufacturing and/or medtech. We were pleased to note that management was very open to this suggestion and would welcome adding someone with that background. Subsequently, we were gratified to see Walter Rosebrough, Steris CEO Emeritus, added to Cooper's Board. We know Mr. Rosebrough well through our long-term investment in Steris, hold him high regard, and believe he represents the precise incremental domain expertise for which we were advocating.

Later in the month, an SGA delegation met with Collen Jay to discuss several governance matters, including compensation, and the company's long-term strategy. Chairwoman Jay was receptive to our thoughts, and we had a positive impression of the new Chairwoman. We spent much time on Board refreshment, noting they had added five people over the last five years. Compensation structure was also discussed, as Chairwoman Jay has sat on the compensation committee for Cooper. We encouraged the company to consider increasing the proportion of Performance Share Units relative to Restricted Stock Units in named executive officer (NEO) compensation, to further strengthen alignment with shareholders. Ms. Jay believes their mix of Restricted Stock Units and Performance Share Units is appropriate and in line with industry standards.

Chairwoman Jay noted that their strategic review was completed in October, with a single-minded focus on driving shareholder value over the long run and making sure they return capital to shareholders (on which they executed well through 2025). Their shareholder value will be underpinned by delivering continued earnings growth and free cash flow growth. Underpinning this growth is their focus on innovation, with Jay citing the progress in their myopia control and MyDay platforms. Additionally, as a result of the strategic review, Cooper announced that they are considering options to spin off Cooper Surgical, its women's health business. We were pleased with the announcement of this strategic review and potential for a spin, as we continue to believe that incremental shareholder value may be unlocked if these businesses (CVI and CSI) were to operate separately.

Gartner

In December we met with Gartner's Lead Independent Director, Karen Dykstra, and CFO Craig Safian to engage on several matters including the Chairman/CEO split, Board tenure/age, executive compensation metrics and growth versus margin tradeoffs.

We noted issues around Board entrenchment and the recent appointment of CEO Gene Hall who is now also serving as Chairman. We advocated for the implementation of a mandatory retirement at age 75 and reverting to a split Chairman/CEO structure to help foster new perspectives and viewpoints which may be more willing to challenge the CEO's perspectives. Director Dykstra indicated that she, as Lead Independent Director, meets frequently with Hall to provide feedback and set topics to discuss in more depth at Board meetings. She also noted they have rotated the committee chairs to get new perspectives.

On executive compensation, we advocated for long-term executive compensation based on free cash flow per share, as opposed to the current Contract Value metric used today. We believe this will improve alignment and better incentivize a more balanced perspective on growth versus profitability. Operationally, the Board has been focused on ensuring it remains agile in responding to the different demand environments in order to protect margins in challenging times and accelerate growth in better demand environments. We pushed Gartner to conduct a strategic review to evaluate other growth strategies that contain a blend of top-line growth and margin expansion to determine whether they could deliver higher and more reliable free cash flow per share. To increase visibility, transparency, and shareholder alignment, we also asked Gartner to provide intermediate-term free cash flow per share targets to the market that are aligned with executive compensation which would increase visibility.

We will continue to engage with the company on each of these matters.

Yum

In November we met with Yum's ESG team, the company's Chief Sustainability Officer, and members of the legal department.

We discussed updates on Yum's ESG disclosure requirements across the globe. Standards are still being established, but Yum is well underway preparing for finalized requirements. The two biggest ESG reporting disclosure initiatives are in the EU (Corporate Sustainability Reporting Directive, or "CSRD") and California. The reporting requirements are still a work in progress, and Yum is currently conducting high-level work but is waiting for further clarification before diving deeper. The good news is that more and more jurisdictions are moving towards common disclosures, with most broadly consistent with the ISSB (International Sustainability Standards Board).

Regarding biodiversity, we were pleased to hear that Yum is in the midst of a risk assessment of its exposure to ensure it complies with new disclosure requirements in California. The assessment will utilize a Task Force on Climate-related Financial Disclosures framework to look at the company's exposure based on its restaurants and the network of its suppliers. The company should be able to leverage this work to comply with new reporting requirements under the EU's CSRD directive once the EU's framework is finalized. Separately, Yum continues to programmatically engage with its beef, chicken, and dairy suppliers on biodiversity.

We also discussed whether the "MAHA" (Make America Healthy Again) movement might be a threat to Yum restaurant sales despite the company having made significant progress on the elimination of artificial colors and flavors from its menu items. The company recently met with White House staff for what sounded like a productive session. According to Yum, the White House was particularly impressed with the transparency Yum provides on its website regarding nutrition content, ingredient disclosure, etc. Yum is also well positioned versus RFK Jr.'s war on artificial colors and flavors, having removed 95% and 91% of artificial colors and flavors (respectively) from its food in recent years. Stepping back, the company has a reasonably well-developed nutrition strategy under which significant progress has been made in areas including calorie, salt, fat, and sugar reduction.

Alcon

In December we met with several members of the leadership team at Alcon regarding two main ESG matters: compensation and sustainability.

On compensation, we raised the issue regarding Alcon's 2025 performance and asked to see the impact to the 2025 short-term incentive awards. We again asked for the incorporation of TSR and a metric for measuring M&A effectiveness. We believe these will improve the understanding of company performance, rather than relying on revenue and EPS growth without accounting for M&A. Management responded that they expected shareholders will be pleased to see that there will be an impact to short-term incentives on recent performance and are also considering ROIC measures.

Alcon also explained the difficulties of being a Swiss domiciled company with operations in US. They would like to incorporate more US peers into their compensation benchmarks but are regulated by Swiss rules, so Alcon already has a peer set of European and US peers for benchmarking. Alcon notes that its executives are significantly underpaid versus Bausch or Cooper, despite being a much bigger company executives sit around the 35th percentile for remuneration. They will be seeking some adjustments through the next annual general meeting; however, management acknowledged that timing is not great given their underperformance in 2025.

On sustainability metrics, we were pleased to hear that Alcon now offers increased disclosure of its Scope 3 emissions as well as carbon offsets. This is a topic we discussed with them numerous times and we are happy to see the increased level of transparency.

UN PRI Nature and Biodiversity Course

Several members of the Investment Committee and client service team recently completed the UN PRI course *Nature and Biodiversity for Investors*. The program detailed key concepts and scientific principles related to biodiversity, explored global

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policy developments, and examined how nature-related risks and opportunities affect investment outcomes. By deepening our understanding of how biodiversity and nature considerations impact long-term value creation, we are better equipped to integrate these considerations into our investment analysis and stewardship practices. This knowledge positions us to proactively manage material nature-related risks and opportunities within our investment process.

Proxy Voting Summary Q4 2025

	Number of Resolutions	For	%	Against	%	Withhold	%
U.S. Large Cap Growth	22	17	77%	5	23%	NIL	0%
Global Growth	37	32	86%	5	14%	NIL	0%
International Growth	32	29	91%	3	9%	NIL	0%
Emerging Markets Growth	17	17	100%	0	0%	NIL	0%

Source: SGA, ISS.

Carbon Risks Q4 2025

	Financed Carbon Emissions*	Financed Carbon Intensity	Weighted Average Carbon Intensity
SGA Global Growth	7.8	50.0	50.6
MSCI ACWI	39.7	133.6	111.0
SGA Relative Exposure	-80%	-63%	-54%
SGA U.S. Large Cap Growth	10.4	65.4	62.7
Russell 1000 Growth	6.5	44.6	32.7
SGA Relative Exposure	+59%	+47%	+92%
SGA International Growth	16.9	74.8	95.6
MSCI ACWI ex-USA	72.3	173.0	155.7
SGA Relative Exposure	-77%	-57%	-39%
SGA Emerging Markets Growth	12.4	41.7	41.8
MSCI EM	116.3	277.3	274.8
SGA Relative Exposure	-89%	-85%	-85%

t CO₂e/\$M Invested

t CO₂e / \$M Sales

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.