



Sustainable Growth Advisers, LP Summary of Material Changes

This document, dated March 24, 2023, provides a summary of new or updated material information since the last annual update of the Brochure on March 29, 2022.

1. Item 8 has been updated to disclose a change in one of the co-Portfolio Managers for the Global Portfolio and the Global Focused Portfolio. Effective as of July 1, 2022 Kishore Rao replaced Gordon Marchand as co-Portfolio Manager for the Global Portfolio and the Global Focused Portfolio. Effective as of July 1, 2022, Robert L. Rohn, Kishore Rao and Hrishikesh Gupta are co-Portfolio Managers for the Global Portfolio and the Global Focused Portfolio.
2. Item 8 has been updated to disclose a change in one of the co-Portfolio Managers for the U.S. Portfolio and the U.S. Focused Portfolio. Effective as of July 1, 2022 Hrishikesh Gupta replaced Gordon Marchand as co-Portfolio Manager for the U.S. Portfolio and the U.S. Focused Portfolio. Effective as of July 1, 2022, Robert L. Rohn, Kishore Rao and Hrishikesh Gupta are co-Portfolio Managers for the U.S. Portfolio and the U.S. Focused Portfolio.
3. Item 8 has been updated to disclose a change in one of the co-Portfolio Managers for the International Portfolio. Effective as of July 1, 2022 Kishore Rao replaced Gordon Marchand as co-Portfolio Manager for the International Portfolio. Effective as of July 1, 2022, Kishore Rao, Alexandra Lee and Tucker Brown are co-Portfolio Managers for the International Portfolio.

