



Sustainable Growth Advisers, LP Summary of Material Changes

This document, dated March 24, 2025, provides a summary of new or updated material information since the annual update of the Brochure on March 27, 2024.

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 April 1, 2025, Alexandra Lee will replace Robert L. Rohn as co-Portfolio Manager for the Global Portfolio and the Global Focused Portfolio. Effective as of April 1, 2025, Kishore Rao, Hrishikesh Gupta and Alexandra Lee 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 April 1, 2025, Tucker Brown will replace Robert L. Rohn as co-Portfolio Manager for the U.S. Portfolio and the U.S. Focused Portfolio. Effective as of April 1, 2025, Kishore Rao, Hrishikesh Gupta and Tucker Brown 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 Emerging Markets Portfolio. Effective as of April 1, 2025, Alexandra Lee will replace Robert L. Rohn as co-Portfolio Manager for the Emerging Markets Portfolio. Effective as of April 1, 2025, Kishore Rao, Hrishikesh Gupta and Alexandra Lee are co-Portfolio Managers for the Emerging Markets Portfolio.



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