

Despite uncertainties regarding monetary policy decisions, coupled with the debate whether inflation is transitory or more permanent, markets extended their positive performance in the second quarter with the MSCI EAFE Net Index returning 5.17%. Market leadership rotated between value and growth as improving economic activity and successful vaccination efforts were offset by rising inflationary concerns. In this environment, the International Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. large cap developed equities. Within the Model, all four categories had positive contributions. The Growth category performed best, led by SGA's Fundamental Growth Consistency factor, then by the Quality category which reversed course after underperforming the past few quarters. The Valuation category's contribution was modest after being the top contributor in the first quarter.

Stock selection was positive in Industrials and Energy, partially offset by weak selection in Information Technology, Consumer Discretionary, and Materials. In Industrials, companies benefitting from an economic recovery drove positive stock selection including logistics firm Deutsche Post, machinery firm Andritz, and professional services firm Wolters Kluwer. In Energy, renewables firm Neste and OMV drove positive selection. In Information Technology, NEC announced higher strategic expenses would impact operating profit and SAP and LM Ericsson underperformed. In Materials, Mitsubishi Gas gave cautious guidance for its specialty chemicals segment and Nissan Chemical underperformed.

Stock selection was positive in Denmark and Switzerland, partially offset by weak selection in Sweden and Japan. In Sweden, Sandvik declined on concerns of lower tool demand for EV autos. In Japan, Daito cited rising lumber costs will dampen gross margins while Sony announced supply chain issues would constrain console production. Japanese pharmaceutical companies Shionogi and Ono Pharmaceutical also drove negative selection. In Denmark, Genmab rose and Pandora reported doubling online jewelry sales over the year. In Switzerland, Logitech reported hardware demand, and hearing aid maker Sonova benefited from a resumption in elective procedures following strict lockdowns.

### Ten Calendar Years – Annual Composite Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
<b>International Equity (Gross) %</b>	-6.39	19.97	26.39	2.59	2.11	0.43	25.28	-15.34	19.76	4.87	10.09
<b>International Equity (Net)* %</b>	-7.32	18.80	25.16	1.57	1.10	-0.57	24.13	-15.98	18.88	4.07	9.68
<b>MSCI EAFE Index (Net) %</b>	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	8.83
<b>SGA Relative (Gross) %</b>	5.76	2.66	3.61	7.49	2.92	-0.57	0.25	-1.55	-2.26	-2.95	1.26

\*Net of fees performance was calculated using the highest applicable annual management fee of 0.75% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly; actual investment advisory fees incurred by clients may vary.

A limited performance period of ten calendar years is shown, the inception of the strategy was November 30, 2005.

PERFORMANCE STATISTICS	SGA INTL EQUITY	MSCI EAFE NET	PORTFOLIO CHARACTERISTICS	SGA INTL EQUITY	MSCI EAFE NET
Standard Deviation	17.04%	17.22%	Number of Stocks	143	845
Upside Market Capture	99.68%	100%	Price/Earnings (1-Year Forecast)	14.0x	16.5x
Downside Market Capture	94.23%	100%	Price/Book	2.0x	1.9x
Information Ratio	0.53	--	Weighted Average Market Cap	\$71.7B	\$81.9B
			Median Market Cap	\$31.2B	\$48.4B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, November 30, 2005, through June 30, 2021 based on gross of fees returns. The data listed is supplemental to the information contained in the Annual Disclosure Presentation, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of June 30, 2021.

SECTOR WEIGHTS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
Communication Services	5.22	4.89
Consumer Discretionary	12.22	13.03
Consumer Staples	8.57	10.52
Energy	4.34	3.22
Financials	16.84	16.96
Health Care	14.31	12.41
Industrials	15.70	15.50
Information Technology	9.20	9.14
Materials	7.05	7.91
Real Estate	3.70	3.03
Utilities	2.23	3.40
Cash	0.62	0.00

TOP 10 HOLDINGS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
ROCHE HLDGS AG	2.58	1.64
RIO TINTO LIMITED NPV	1.84	0.21
NINTENDO CO LTD NPV	1.77	0.38
WOLTERS KLUWER	1.74	0.16
NESTLE SA	1.69	2.12
ALLIANZ SE	1.65	0.61
DBS GROUP HLDGS NPV	1.59	0.24
ASML HOLDING NV	1.53	1.70
DAIMLER AG ORD	1.46	0.45
LVMH MOET HENNESSY	1.44	1.28
<b>Top 10 Holdings</b>	<b>17.29</b>	<b>8.79</b>

## SGA PORTFOLIO MANAGEMENT TEAM

### Cynthia Tusan, CFA

CEO, Senior Portfolio Manager  
32 years of investment experience

### Gary Baierl, PhD

Chief Investment Officer  
23 years of investment experience

### Mark Wimer, CFA

Senior Portfolio Manager  
26 years of investment experience

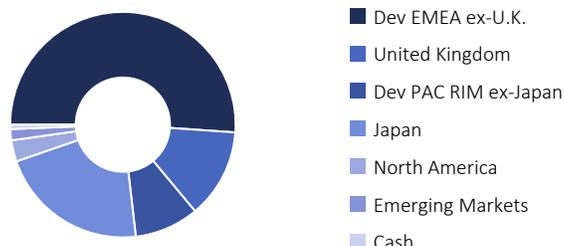
### Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager  
26 years of investment experience

### Brendan Skarra-Corson, CFA

Senior Portfolio Manager  
14 years of investment experience

## REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
Dev EMEA ex-U.K.	51.10	50.67
United Kingdom	12.83	14.38
Dev PAC RIM ex-Japan	9.24	11.76
Japan	21.56	23.19
North America	3.05	0.00
Emerging Markets	1.60	0.00
Cash	0.62	0.00

*A globally applied process integrating proprietary fundamental and quantitative research*

Source: FactSet, Northern Trust, MSCI, SGA

\*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA International Equity representative account as of the date noted. These holdings, sectors, country, and regional weights are subject to change without notice. Individual account data may vary. This information is supplemental to the Annual Disclosure Presentation.

The MSCI EAFE (Europe, Australasia, Far East) Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (Net) returns include reinvestment of dividends and other earnings, and are not available for direct investment.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. A foreign investment offers diversifying characteristics, but also involves greater risks than investing in securities of U.S. issuers, including currency, political and stock specific risks. SGA products may have a negative return in a variety of markets whether rising or falling. The foreign security performance can be volatile and investors could lose a substantial amount of their investments. This material should not be reproduced or distributed to anyone else, but used solely by the recipient and their investment advisors. This material provides information on Strategic Global Advisors and their investment strategies and is not intended to be construed as an offer to sell or buy their products.

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, SGA's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. SGA recognizes that such shortfalls are inherent to both fundamental and systematic or quantitative processes, and believes that combining both approaches improves the opportunity to reduce these shortfalls. However, these efforts may not necessarily result in the identification of profitable investments or the management of risk.

SGA INTERNATIONAL EQUITY ANNUAL DISCLOSURE PRESENTATION

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
		USD (MILLIONS)	NO. OF ACCOUNTS	% OF WRAP ACCOUNTS	COMPOSITE GROSS*	COMPOSITE NET	MSCI EAFE INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2020	5,045	2,112	10	2%	4.87%	4.07%	7.82%	0.11%	18.25%	18.14%
2019	5,139	2,037	11	2%	19.76%	18.88%	22.01%	0.66%	11.63%	10.96%
2018	3,944	1,603	15	3%	-15.34%	-15.98%	-13.79%	0.21%	11.32%	11.40%
2017	4,085	1,996	13	2%	25.28%	24.13%	25.03%	0.62%	11.37%	12.00%
2016	3,023	955	12	6%	0.43%	-0.57%	1.00%	0.11%	12.14%	12.64%
2015	2,548	792	8	5%	2.11%	1.10%	-0.81%	0.10%	11.99%	12.64%
2014	1,141	88	6	45%	2.59%	1.57%	-4.90%	0.19%	12.26%	13.21%
2013	715	73	5	51%	26.39%	25.16%	22.78%	N/A	15.30%	16.48%
2012	441	58	5	52%	19.97%	18.80%	17.32%	N/A	18.16%	19.65%
2011	313	38	5	66%	-6.39%	-7.32%	-12.14%	N/A	21.11%	22.75%
2010	153	40	5	67%	12.47%	11.36%	7.75%	N/A	26.48%	26.61%
2009	145	35	5	66%	34.60%	33.29%	31.78%	N/A	24.44%	23.91%
2008	128	33	5	73%	-45.58%	-46.15%	-43.38%	N/A	20.99%	19.51%
2007	109	46	5	100%	8.17%	7.10%	11.17%	N/A	N/A	N/A
2006	45	24	3	100%	32.67%	31.38%	26.34%	N/A	N/A	N/A

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

\*Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

\*\*The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

SGA International Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap securities. The minimum account size for this composite is \$100 thousand. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Net Index. The International Equity Composite was created November 30, 2005. Prior to December 31, 2016, the International Equity Composite was known as the International Large Cap Core Equity Composite.

Strategic Global Advisors, LLC (SGA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SGA has been independently verified for the periods December 1, 2005 through June 30, 2020.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity Composite has been examined for the periods December 1, 2005 through June 30, 2020. The verification and performance examination reports are available upon request.

SGA is an independently registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. The MSCI EAFE Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using the highest applicable annual management fee of 0.75% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly. Bundled fee (or wrap fee) accounts are included in the composite, and those accounts pay a fee based on a percentage of assets under management, which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From November 30, 2005 through December 31, 2016, gross and net returns have been reduced by the fees for these services. Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than five accounts in for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

From September 30, 2013 to March 31, 2014, composite policy included two scenarios that require the temporary removal of any portfolio due to a client initiated significant cash inflow or outflow: 1) When the cash inflow or outflow represents from over 5% to 10% of portfolio assets and it takes longer than five trading days to reduce cash levels to less than 5%, and 2) When the cash inflow or outflow represents more than 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash level in the portfolio is reduced to less than 5%. Beginning June 1, 2019, the composite policy requires the temporary removal of any portfolio due to a client-initiated significant cash inflow or outflow, excluding securities received or delivered in kind when the cash inflow or outflow represented 10% or greater of the portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Maximum fee is 0.75%; actual investment advisory fees incurred by clients may vary.