

## SGA International Small Cap Equity

In the third quarter, the MSCI World ex USA Small Cap Net Index returned 0.72%, while volatility increased as markets discounted a more uncertain outlook for economic growth. The Delta variant caused a resurgence in COVID-19 cases and exasperated already challenging global supply chain conditions. In this environment, the International Small Cap Equity strategy underperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. small cap developed equities. Within the Model, the Valuation, Growth, and Sentiment categories all contributed while the Quality category detracted. For the second quarter in a row the best performing factor was SGA's Fundamental Growth Consistency factor. Weaker performance in the Quality category was driven by underperformance of SGA's External Financing, F-Score, and Earnings Surprise factors.

From a sector perspective, underperformance was driven by negative selection in Industrials and Materials, partially offset by selection in Communications. Within Industrials, top detractors included pulp machinery supplier Valmet and lighting company Signify whose earnings and guidance were below estimates, driven by pandemic-induced supply chain constraints and subdued demand. Signify and Valmet outperformed earlier in the year and remain top contributors year to date. Within Materials, iron ore and platinum miners Ferrexpo and African Rainbow Minerals fell as commodity prices declined. Contributors in Communications included Toei Animation and Internet Initiative Japan.

From a country standpoint, both country allocation and stock selection within countries detracted. Stock selection was negative in the Netherlands and Australia, partially offset by positive selection in Japan and the U.K. In the Netherlands, previously mentioned Signify was the top detractor. In Australia, medical equipment supplier Ansell underperformed on concerns that increased glove making capacity could alleviate tight supply. In Japan, IT services firm BayCurrent Consulting continued its positive fundamental and stock momentum as Japanese firms rapidly enhance their IT capabilities. In the U.K., antivirus software maker Avast contributed, and is no longer owned in SGA portfolios, after the company confirmed it is in advanced talks to be acquired.

### Ten Calendar Years – Annual Composite Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
<b>International Small Cap Equity (Gross) %</b>	-5.09	20.15	37.17	-3.43	11.95	2.40	38.54	-21.57	22.58	7.17	12.47
<b>International Small Cap Equity (Net)* %</b>	-6.51	18.39	35.18	-4.87	10.30	0.88	36.73	-22.29	21.50	6.19	11.72
<b>MSCI World ex USA Small Cap Index (Net) %</b>	-15.81	17.48	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	10.71
<b>SGA Relative (Gross) %</b>	10.72	2.68	11.62	1.92	6.49	-1.91	7.50	-3.50	-2.83	-5.61	1.76

\*Net of fees performance was calculated using the highest applicable annual management fee of 0.90% 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 1.50% 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 March 31, 2010.

PERFORMANCE STATISTICS	SGA INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL	PORTFOLIO CHARACTERISTICS	SGA INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL
Standard Deviation	16.34%	16.57%	Number of Stocks	188	2,574
Upside Market Capture	104.22%	100%	Price/Earnings (1-Year Forecast)	11.9x	15.9x
Downside Market Capture	93.48%	100%	Price/Book	1.9x	1.6x
Information Ratio	0.70	--	Weighted Average Market Cap	\$3.2B	\$3.4B
			Median Market Cap	\$2.3B	\$2.9B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, March 31, 2010, through September 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 September 30, 2021.

SECTOR WEIGHTS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Communication Services	5.95	4.32
Consumer Discretionary	11.78	12.54
Consumer Staples	5.12	5.49
Energy	3.96	2.88
Financials	9.12	10.61
Health Care	8.16	6.97
Industrials	23.59	23.00
Information Technology	10.14	9.71
Materials	8.54	9.88
Real Estate	10.29	11.56
Utilities	2.88	3.04
Cash	0.48	0.00

TOP 10 HOLDINGS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
SIGNIFY NV EURO.01	1.70	0.19
GETINGE AB SER'B'NPV	1.58	0.27
STANTEC INC COM	1.57	0.15
IMI ORD GBP0.28571428	1.53	0.18
MAN GROUP PLC (N)	1.38	0.12
VALMET OYJ NPV	1.32	0.14
INTERNET COMM STK	1.29	0.05
MIRAIT HLDG CORP NPV	1.29	0.05
INGENIA GROUP	1.23	0.04
COMPUTACENTER ORD	1.22	0.08
<b>Top 10 Holdings</b>	<b>14.11</b>	<b>1.27</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

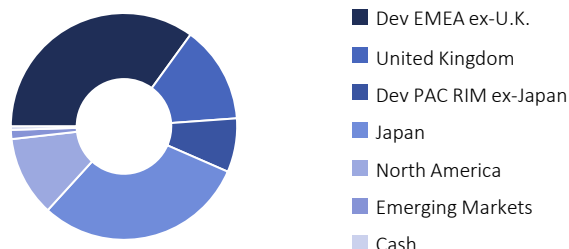
### Cherie Badri, CFA

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 SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Dev EMEA ex-U.K.	35.00	37.00
United Kingdom	13.86	15.67
Dev PAC RIM ex-Japan	7.67	12.36
Japan	30.24	26.38
North America	11.44	8.60
Emerging Markets	1.31	0.00
Cash	0.48	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 Small Cap 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 World ex USA Small Cap Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap securities in the developed markets excluding the U.S. The MSCI World ex USA Small Cap 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 SMALL CAP 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 WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2020	5,045	828	7	1%	7.17%	6.19%	12.78%	N/A	21.42%	21.08%
2019	5,139	926	8	3%	22.58%	21.50%	25.41%	0.57%	12.97%	11.93%
2018	3,944	790	8	3%	-21.57%	-22.29%	-18.07%	0.29%	13.66%	12.73%
2017	4,085	579	8	5%	38.54%	36.73%	31.04%	N/A	12.18%	11.69%
2016	3,023	274	4	2%	2.40%	0.88%	4.32%	N/A	12.70%	12.49%
2015	2,548	248	4	2%	11.95%	10.30%	5.46%	N/A	11.60%	11.66%
2014	1,141	67	3	7%	-3.43%	-4.87%	-5.35%	N/A	12.93%	13.53%
2013	715	5	1	100%	37.17%	35.18%	25.55%	N/A	15.17%	16.50%
2012	441	4	1	100%	20.15%	18.39%	17.48%	N/A	N/A	N/A
2011	313	3	1	100%	-5.09%	-6.51%	-15.81%	N/A	N/A	N/A
2010*	153	3	1	100%	18.95%	17.64%	18.12%	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.

\*Performance represents a non-annualized partial period return beginning March 31, 2010.

\*\*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 Small Cap Equity Composite includes the discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, invested in international small cap securities, and benchmarked against MSCI World ex-US Small Cap Net Index. The minimum account size for this composite is \$100 thousand. From inception through November 30, 2013, the composite was compared to the MSCI EAFE Small Cap Net Index. On December 1, 2013, the comparative benchmark for the composite was changed to the MSCI World Ex-US Small Cap Net Index. This index includes Canadian securities, while the EAFE Small Cap Index does not. The list of eligible countries for the strategy has included Canada since its inception, and the strategy has typically included investments in Canadian securities. Therefore, the MSCI World Ex-US Small Cap Net Index is more closely representative of the strategy, and in fact, the strategy has maintained a lower tracking error versus this index since inception. This change of benchmark was made retroactively to the inception of the composite. The International Small Cap Equity Composite was created March 31, 2010. Prior to December 31, 2016, International Small Cap Equity Composite was known as the International Small 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 Small Cap Equity Composite has been examined for the periods January 1, 2014 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 World Ex-US Small Cap 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 0.90% 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 1.50% applied monthly. Some accounts in this composite pay a bundled fee (or wrap fee) based on a percentage of assets under management, which in addition to brokerage commissions, the fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From March 31, 2010 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.

Beginning July 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 0.90%; actual investment advisory fees incurred by clients may vary.

Please note that effective October 1, 2018 the composite was re-defined to no longer include accounts benchmarked against the MSCI EAFE Small Cap Net Index. The change was made to accommodate differences that occurred between the composite's intended strategy and the MSCI EAFE Small Cap Net Index.