

Global markets fell in the first quarter due to ongoing pandemic-related challenges including supply chain disruptions and rising inflation, which was further exacerbated by the Russia-Ukraine conflict. The surge in energy and commodity costs dampened global growth expectations which was later followed by interest rate hikes by several central banks. Global stocks, as measured by the MSCI World Net Index, returned -5.15% in the first quarter, and in this environment, the Global Equity strategy underperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among global developed large cap equities. Within the Model, the Growth and Sentiment categories were the largest detractors during the quarter. This was partially offset by strong performance from the Valuation category, particularly in January and February, where SGA's Residual Income Model was the top performing factor during the quarter. The Quality category also had a modest positive contribution.

Stock selection was positive in Information Technology and Health Care, offset by negative selection in Financials and Materials. The portfolio's very modest underweight to Energy was still a detractor given the outsized benchmark return of 30.74%. The next best performing sector in the benchmark was Materials. In Financials, detractors included S&P Global and Western Alliance Bancorp. In Materials, Celanese declined upon announcing a sizeable acquisition, while within Information Technology, Aspen Technology's exposure to the energy end markets was a notable positive. In Health Care, AbbVie and Bristol-Myers Squibb were strong performers.

From a country perspective, Energy and Materials based economies were clear beneficiaries during the quarter. Among the top 10 countries in the benchmark, Canada and Australia delivered the only positive returns driven by their commodity exposure. Stock selection was negative in the U.S., Canada, and the U.K., partially offset by positive selection in Japan and France. In the U.S., Western Alliance Bancorp cited slower mortgage lending activity, while S&P Global reported increased expenses and reduced near term debt activity. LKQ reported earnings that missed on margins. In the U.K., a small position in Evraz, with exposure to Russia, detracted, while CI Financial underperformed in Canada. In Japan, KDDI's predictable cash flows were attractive.

### Inception to Date – Annual Composite Performance

	2013**	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
<b>Global Equity (Gross) %</b>	6.64	12.81	0.86	5.16	26.46	-11.77	25.85	10.22	25.61	-6.74
<b>Global Equity (Net)* %</b>	6.46	11.70	-0.15	4.12	25.30	-12.44	24.92	9.39	24.68	-6.91
<b>MSCI World Index (Net) %</b>	3.93	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-5.15
<b>SGA Relative (Gross) %</b>	2.71	7.88	1.73	-2.35	4.06	-3.06	-1.82	-5.68	3.79	-1.58

\*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.

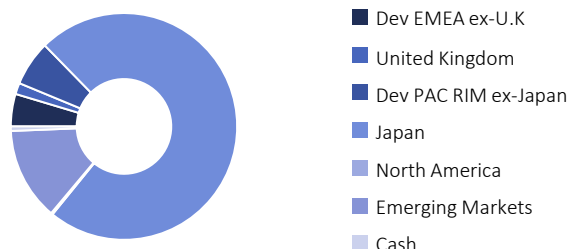
\*\*2013 represents partial year return starting from inception on October 31, 2013.

PERFORMANCE STATISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET	PORTFOLIO CHARACTERISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET
Standard Deviation	13.89%	13.60%	Number of Stocks	146	1,540
Upside Market Capture	104.88%	100%	Price/Earnings (1-Year Forecast)	14.4x	17.7x
Downside Market Capture	102.70%	100%	Price/Book	3.1x	3.2x
Information Ratio	0.19	--	Weighted Average Market Cap	\$367.7B	\$459.8B
			Median Market Cap	\$52.0B	\$111.2B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, October 31, 2013, through March 31, 2022 based on gross of fees returns. Please see additional information contained in the GIPS® Report, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of March 31, 2022.

SECTOR WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Communication Services	8.03	7.88
Consumer Discretionary	9.47	11.59
Consumer Staples	8.77	7.03
Energy	3.78	4.28
Financials	13.34	13.67
Health Care	13.26	12.85
Industrials	8.69	10.04
Information Technology	23.74	22.46
Materials	5.33	4.49
Real Estate	2.94	2.80
Utilities	2.02	2.91
Cash	0.64	0.00

TOP 10 HOLDINGS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
MICROSOFT CORP	4.22	3.73
ALPHABET INC	3.89	2.78
APPLE INC	2.41	4.87
S&P GLOBAL INC	1.98	0.25
CELANESE CORP	1.83	0.03
ACCENTURE PLC	1.65	0.36
WOLTERS KLUWER	1.62	0.05
TYSON FOODS INC	1.53	0.04
WALMART INC	1.51	0.39
ABBVIE INC	1.50	0.49
<b>Top 10 Holdings</b>	<b>22.14</b>	<b>12.99</b>

**REGIONAL DIVERSIFICATION**


REGION WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Dev EMEA ex-U.K.	13.23	13.64
United Kingdom	4.63	4.19
Dev PAC RIM ex-Japan	1.60	3.48
Japan	6.44	6.12
North America	73.21	72.57
Emerging Markets	0.26	0.00
Cash	0.64	0.00

*Fundamentally Inspired.  
Quantitatively Driven.*

Source: FactSet, Northern Trust, MSCI, SGA

\*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA Global 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 GIPS® Report.

The MSCI World Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Net) returns include reinvestment of dividends and other earnings, and is not available for direct investment.

**SGA PORTFOLIO MANAGEMENT TEAM**
**Cynthia Tusan, CFA**

CEO, Senior Portfolio Manager  
33 years of investment experience

**Gary Baierl, PhD**

Chief Investment Officer  
24 years of investment experience

**Mark Wimer, CFA**

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Senior Portfolio Manager  
15 years of investment experience

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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 GLOBAL EQUITY GIPS® REPORT**

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
		USD (MILLIONS)	NO. OF ACCOUNTS	COMPOSITE GROSS	COMPOSITE NET	MSCI WORLD INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD INDEX (NET)
2021	4,365	890	4	25.61%	24.68%	21.82%	N/A	17.62%	17.30%
2020	5,045	489	4	10.22%	9.39%	15.90%	N/A	18.62%	18.53%
2019	5,139	376	3	25.85%	24.92%	27.67%	N/A	12.54%	11.29%
2018	3,944	209	3	-11.77%	-12.44%	-8.71%	N/A	10.90%	10.53%
2017	4,085	269	4	26.46%	25.30%	22.40%	N/A	10.48%	10.38%
2016	3,023	205	4	5.16%	4.12%	7.51%	N/A	11.34%	11.08%
2015	2,548	219	5	0.86%	-0.15%	-0.87%	N/A	N/A	N/A
2014	1,141	53	2	12.81%	11.70%	4.94%	N/A	N/A	N/A
2013*	715	16.6	1	6.64%	6.46%	3.93%	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 on October 31, 2013.

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

SGA Global Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in a combination of U.S. and international large cap securities. The minimum account size for this composite is \$100 thousand. Key material risks include foreign company, currency, political, and economic events unique to a country or region that may affect those markets and their issuers. Moreover, investing in mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. For comparison purposes, the composite is compared to the MSCI World Net Index, which includes large and mid-cap companies in developed market countries. The Global Equity Composite was created and inceptioned on October 31, 2013. Prior to December 31, 2016, the Global Equity Composite was known as the Global 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 December 31, 2020. The verification report(s) is/are available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

SGA is an independently registered investment advisor. Registration does not imply any level of skill or training. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. 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 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. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.75% applied monthly effective October 1, 2017. Prior to October 1, 2017, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 1.00% applied monthly. Please note that the maximum annual management fee for the respective period may differ from the actual investment advisory fees incurred by clients.

The annual composite dispersion presented is a gross of fees 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

From October 31, 2013 to January 1, 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 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.



Factsheet — March 31, 2022

# SGA Global Equity

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Past performance is not indicative of future results.

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

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