

Global stocks again delivered negative returns in the second quarter, with investors taking risk off the table, as tighter financial conditions, persistently high inflation, and concerns of an economic slowdown weighed on market sentiment. International stocks, as measured by the MSCI World ex USA Net Index, returned -14.66% in the second quarter, and in this environment, the International Equity World ex-U.S. strategy underperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among non-U.S. large cap developed equities. Within the Model, the underperformance was driven by the Growth and Sentiment categories. These negative contributions were partially offset by strong performance from the Valuation category where SGA's Residual Income Model was the top performing factor. The Quality category had a roughly flat contribution during the quarter.

Sector returns, while broadly negative, diverged in the MSCI World ex USA Index, with lower returns in sectors with increased sensitivity to rising interest rates, inflation, and lower growth expectations. The worst performing sectors, Information Technology and Materials, were sectors with positive stock selection offset by negative selection in Health Care and Financials. Positive selection in IT was driven by the portfolio's positioning in companies highly ranked by SGA's Quality factors, including Check Point Software and Constellation Software, and mostly avoiding the reversal of expensive, long duration companies. Detractors in Health Care included Hoya and Getinge which struggled with component shortages.

Stock selection was negative in the U.K., Denmark, and Japan partially offset by positive selection in Austria and Canada. In Japan, Hoya underperformed amidst a sell-off in semiconductor-related stocks. In the U.K., GSK and Shell contributed but were offset by not holding AstraZeneca. Capital markets stocks underperformed the overall Financials sector return with U.K.-based 3i Group driving negative selection. Consumer slowdown concerns hurt jeweler Pandora in Denmark and ZOZO in Japan, while a robust oil environment helped OMV in Austria. A modest allocation to China-based Orient Overseas and avoiding Canada-based Shopify, which ranked poorly in SGA's model, contributed to relative performance.

Inception to Date – Annual Composite Performance

	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
International World ex-U.S. Equity (Gross) %	5.15	0.71	1.29	25.63	-14.79	18.98	5.52	13.70	-19.68
International World ex-U.S. Equity (Net)* %	4.11	-0.30	0.28	24.41	-15.65	17.81	4.45	12.58	-20.08
MSCI World ex USA Index (Net) %	-4.32	-3.04	2.75	24.21	-14.09	22.49	7.59	12.62	-18.76
SGA Relative (Gross) %	9.47	3.74	-1.46	1.43	-0.70	-3.52	-2.07	1.08	-0.92

*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.

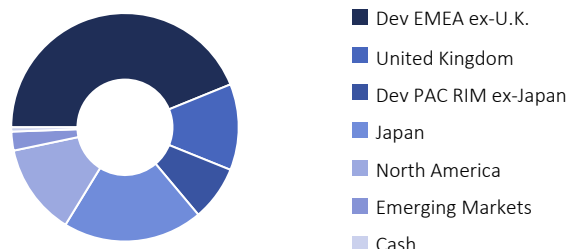
The inception of the strategy was December 31, 2013.

PERFORMANCE STATISTICS	SGA INTL WORLD EX-U.S. EQUITY	MSCI WORLD EX USA NET	PORTFOLIO CHARACTERISTICS	SGA INTL WORLD EX-U.S. EQUITY	MSCI WORLD EX USA NET
Standard Deviation	14.43%	14.44%	Number of Stocks	142	887
Upside Market Capture	99.55%	100%	Price/Earnings (1-Year Forecast)	9.3x	11.7x
Downside Market Capture	95.88%	100%	Price/Book	1.5x	1.6x
Information Ratio	0.32	--	Weighted Average Market Cap	\$59.9B	\$72.0B
			Median Market Cap	\$25.0B	\$42.1B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, December 31, 2013, through June 30, 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 June 30, 2022.

SECTOR WEIGHTS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
Communication Services	5.13	4.77
Consumer Discretionary	9.93	10.40
Consumer Staples	10.16	10.12
Energy	6.12	6.48
Financials	18.88	19.89
Health Care	13.01	12.27
Industrials	13.52	14.43
Information Technology	9.26	7.55
Materials	7.81	7.88
Real Estate	3.32	2.62
Utilities	2.26	3.59
Cash	0.61	0.00

TOP 10 HOLDINGS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
WOLTERS KLUWER	2.45	0.17
TORONTO-DOMINION	2.19	0.77
RIO TINTO LIMITED	2.16	0.17
NATL BANK OF CANADA	2.10	0.14
L'OREAL	2.07	0.54
CONSTELLATION SOFTWARE	1.93	0.19
MITSUI & CO LTD	1.85	0.20
ROCHE HLDGS	1.84	1.59
SHELL PLC	1.67	1.28
KDDI CORP	1.61	0.33
Top 10 Holdings	19.87	5.38

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
Dev EMEA ex-U.K.	43.88	43.38
United Kingdom	12.19	14.10
Dev PAC RIM ex-Japan	7.77	11.33
Japan	19.93	19.69
North America	12.96	11.50
Emerging Markets	2.67	0.00
Cash	0.61	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 International World ex-U.S. Equity representative account as of the date noted. These holdings, sectors, country, and regional weights are subject to change at any time without notice. Individual account data may vary. This information is supplemental to the GIPS® Report.

The MSCI World ex USA 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. The MSCI World ex USA 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 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

Senior Portfolio Manager
27 years of investment experience

Cherie Badri, CFA

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

Brendan Skarra-Corson, CFA

Senior Portfolio Manager
15 years of investment experience

SGA INTERNATIONAL WORLD EX-U.S. CUSTOMIZED 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 EX USA INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA INDEX (NET)
2021	4,365	573	1	13.70%	12.58%	12.62%	N/A	18.00%	17.42%
2020	5,045	601	1	5.52%	4.45%	7.59%	N/A	18.67%	18.37%
2019	5,139	683	2	18.98%	17.81%	22.49%	N/A	11.68%	10.95%
2018	3,944	532	1	-14.79%	-15.65%	-14.09%	N/A	11.00%	11.22%
2017	4,085	718	2	25.63%	24.41%	24.21%	N/A	10.67%	11.82%
2016	3,023	530	2	1.29%	0.28%	2.75%	N/A	11.52%	12.51%
2015	2,548	402	1	0.71%	-0.30%	-3.04%	N/A	N/A	N/A
2014	1,141	314	1	5.15%	4.11%	-4.32%	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.

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

SGA International World ex-U.S. Customized Equity Composite includes all discretionary, investment restricted, 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. 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. For comparison purposes, the composite is compared to the MSCI World ex USA Net Index, which consists of large and mid-cap companies in developed market countries excluding the U.S. The International World ex-U.S. Customized Composite was created and inceptioned on December 31, 2013. Prior to December 31, 2016, the International World ex-U.S. Customized Equity Composite was known as the International Large Cap Core Equity MSCI World Ex-U.S. Customized 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. 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 ex USA 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 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.

Past performance is not indicative of future results.

Maximum annual management fee is 1.00%; actual investment advisory fees incurred by clients may vary.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.