

SGA International All Cap Equity

In the third quarter, international equities, as represented by the MSCI World ex USA IMI Net Index, returned -9.23%, as rising inflation and rising interest rates weighed on equity market valuations. In this environment, the International All Cap Equity strategy performed roughly in line with the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. developed equities. Within the Model, all four categories had positive contributions. The Growth category was the strongest contributor, rebounding after significantly underperforming during the first half of the year, followed by Sentiment and Quality. The Valuation category was modestly positive after being the top contributor in the first two quarters of the year.

From a sector perspective, negative stock selection in Industrials, Materials, and Information Technology was offset by positive selection in Utilities and Real Estate. In Information Technology, Computacenter detracted after lowering guidance due to weakness from its U.K. consulting segment. In Industrials, Intrum AB was a top detractor amid concerns of a weak consumer backdrop in Europe, while steel producer Ternium declined in line with steel prices, contributing to poor selection in Materials. Positive selection in Utilities was driven by positions in Brookfield Infrastructure and Northland Power, both of which benefitted from limited regulatory risk and higher power prices. In Real Estate, Daito Trust Construction was buoyed by strong order growth along with higher prices.

From a country standpoint, negative stock selection in Australia and Japan was offset by positive selection in Norway and Austria as well as positive country allocation. Modest underweight positions in Hong Kong and Germany contributed to positive allocation. The positive selection in Norway was driven by Flex LNG which benefitted from rising liquefied natural gas charter rates, while industrial equipment supplier Andritz AG contributed in Austria, benefitting from strong order growth. In Japan, Sumitomo Chemical was a top detractor after reporting sluggish earnings from its pharmaceutical intermediates segment. Real estate investment trust Dexus contributed to the underperformance in Australia as rising interest rates weighed on its net asset value.

Ten Calendar Years – Annual Composite Performance

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
International All Cap Equity (Gross) %	21.00	26.63	1.01	4.47	1.30	30.07	-16.78	23.22	8.24	17.22	-27.54
International All Cap Equity (Net)* %	19.81	25.40	0.01	3.43	0.30	28.85	-17.50	22.19	7.31	16.23	-27.98
MSCI World ex USA IMI Index (Net) %	16.55	21.57	-4.45	-1.95	2.95	25.17	-14.68	22.91	8.32	12.39	-26.97
SGA Relative (Gross) %	4.45	5.07	5.47	6.43	-1.65	4.90	-2.10	0.31	-0.08	4.82	-0.57

*Net of fees performance was calculated using the highest applicable annual management fee of 0.75% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.85% applied monthly. 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 April 30, 2008.

PERFORMANCE STATISTICS	SGA INTL ALL CAP EQUITY (Gross)	SGA INTL ALL CAP EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI NET
Standard Deviation	18.15%	18.15%	Number of Stocks	173	3,450
Upside Market	103.56%	101.02%	Price/Earnings (1-Year Forecast)	8.5x	10.8x
Downside Market Capture	95.35%	96.87%	Price/Book	1.5x	1.5x
Information Ratio	0.78	0.43	Weighted Average Market Cap	\$48.7B	\$56.0B
			Median Market Cap	\$10.8B	\$28.7B
			Estimated Annual Turnover	40-60%	--

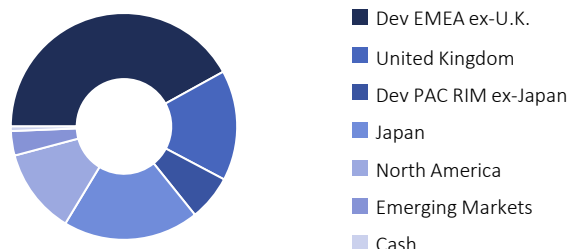
Performance statistics are calculated since inception of the strategy, April 30, 2008, through September 30, 2022 based on gross and net of fees returns, as specified. Please see additional information contained in the GIPS® Report, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of September 30, 2022.

SGA International All Cap Equity

SECTOR WEIGHTS*	SGA INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
Communication Services	6.27	4.42
Consumer Discretionary	9.28	10.51
Consumer Staples	11.18	9.88
Energy	6.06	6.29
Financials	16.58	18.61
Health Care	13.75	11.15
Industrials	14.33	15.60
Information Technology	7.42	7.81
Materials	7.34	8.42
Real Estate	3.32	3.83
Utilities	3.82	3.48
Cash	0.65	0.00

TOP 10 HOLDINGS*	SGA INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
ROCHE HLDGS AG	2.39	1.42
L'OREAL EURO.20	2.26	0.48
NOVARTIS AG CHF0.50	2.16	1.02
BK LEUMI LE ISRAEL ILS1	1.96	0.08
3I GROUP ORD	1.69	0.07
SHELL PLC ORD EUR0.07	1.59	1.15
BROOKFIELD INFR CO	1.57	0.03
NOVO-NORDISK AS	1.55	1.02
NORHLAND PWR INC	1.42	0.04
UNILEVER PLC ORD GBP	1.38	0.70
Top 10 Holdings	17.97	6.08

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
Dev EMEA ex-U.K.	41.99	41.74
United Kingdom	15.74	13.66
Dev PAC RIM ex-Japan	6.48	11.78
Japan	19.45	21.31
North America	12.20	11.51
Emerging Markets	3.49	0.00
Cash	0.65	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 All 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 GIPS® Report.

The MSCI World ex USA IMI Index (Net) is 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 IMI 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 ALL CAP 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 IMI INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA IMI INDEX (NET)
2021	4,365	194	2	17.22%	16.23%	12.39%	N/A	17.89%	17.71%
2020	5,045	178	2	8.24%	7.31%	8.32%	N/A	18.75%	18.67%
2019	5,139	164	2	23.22%	22.19%	22.91%	N/A	12.09%	11.04%
2018	3,944	181	3	-16.78%	-17.50%	-14.68%	N/A	11.40%	11.37%
2017	4,085	184	3	30.07%	28.85%	25.17%	N/A	10.93%	11.74%
2016	3,023	84	1	1.30%	0.30%	2.95%	N/A	11.71%	12.42%
2015	2,548	49	1	4.47%	3.43%	-1.95%	N/A	11.95%	12.26%
2014	1,141	87	2	1.01%	0.01%	-4.45%	N/A	12.71%	12.92%
2013	715	91	2	26.63%	25.40%	21.57%	N/A	16.06%	16.18%
2012	441	132	3	21.00%	19.81%	16.55%	N/A	18.81%	19.33%
2011	313	89	3	-8.76%	-9.68%	-12.66%	N/A	21.90%	22.68%
2010	153	41	1	13.95%	12.82%	10.66%	N/A	N/A	N/A
2009	145	37	1	37.56%	36.22%	35.35%	N/A	N/A	N/A
2008*	128	34	1	-43.00%	-43.41%	-41.86%	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 April 30, 2008.

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

SGA International All Cap Equity Composite includes all discretionary, fee paying, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international all 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 small- and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI World Ex-U.S. IMI Net Index, which includes large, mid and small-cap companies in developed markets, excluding the U.S. The International All Cap Equity Composite was created and inception on April 30, 2008. Prior to December 31, 2016, the International All Cap Equity Composite was known as the International All Cap Core MSCI World ex-U.S. IMI 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, 2021. 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 ex-U.S. IMI 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 July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.85% applied monthly. 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 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%. Additional information regarding the treatment of significant cash flows is available upon request.



Factsheet — September 30, 2022

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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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