

SGA Global Equity

Global stocks rallied in Q4 following encouraging economic reports that persistently high inflation may have peaked, paving the way toward fewer interest rate hikes, while relaxed COVID rules from China further supported equities. Global stocks, as measured by the MSCI World Net Index, returned 9.77%, and in this environment, the Global Equity Strategy outperformed the benchmark.

The SGA Alpha Model had mixed performance for the quarter among global developed large cap equities. Within the Model, Growth and Sentiment detracted. Sentiment performed particularly poorly in November as momentum reversed when markets moved sharply on better-than-expected inflation numbers. Strong performance from Valuation as well as positive interaction between Valuation and Quality offset the negative contributions.

The outperformance was driven by strong stock selection in Consumer Discretionary and IT, partially offset by weak selection in Consumer Staples and Utilities. In Consumer Discretionary, an underweight to Amazon and Tesla, companies ranked poorly by SGA's value factors, contributed, while companies with strong value profiles outperformed, including PVH Corp, Pandora, and Mercedes-Benz. In IT, Fair Isaac advanced after earnings revisions trended higher, driven by price increases and consumer credit utilization. In Utilities, NRG Energy underperformed after an announced acquisition was not well received. In Consumer Staples, Tyson Foods and WHG Group underperformed as supply and demand conditions normalized.

The outperformance was driven primarily by strong stock selection in the U.S., partially offset by negative selection in Israel, Japan, and the Netherlands. In the U.S., an underweight to Tesla, Apple, and Amazon contributed to relative performance, while Fair Isaac outperformed. Selection in the U.K. also contributed and included more economically sensitive companies Bi Group and CNH Industrial. In Japan, Hoya underperformed amid a sell-off in semiconductor-related stocks, while KDDI trailed in the risk-on rally. In the Netherlands, detractors included Wolters Kluwer and DE Peet's, which declined following a contraction in European coffee sale volumes. In Israel, Bank Leumi reported robust results but trailed lower-quality, lower-momentum stocks in the sector which rallied.

Inception to Date – Annual Composite Performance

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	ITD (10/31/2013)
Global Equity (Gross) %	11.10	-16.57	-16.57	4.93	5.10	7.93	8.26
Global Equity (Net)* %	10.93	-17.13	-17.13	4.17	4.33	7.07	7.35
MSCI World Index (Net) %	9.77	-18.14	-18.14	4.94	6.14	8.52	7.35
SGA Relative (Gross) %	1.16	1.02	1.02	-0.78	-1.80	-1.45	-0.01

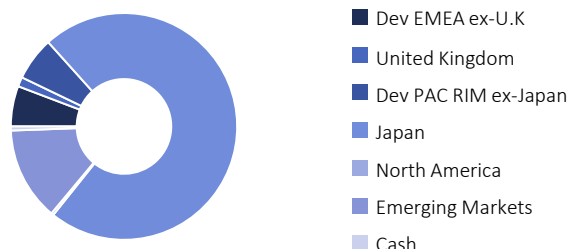
*Net of fees performance was calculated using the highest applicable annual management fee of 0.60% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.75% applied 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.

PERFORMANCE STATISTICS	SGA GLOBAL EQUITY (Gross)	SGA GLOBAL EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET
Standard Deviation	15.06%	15.05%	Number of Stocks	149	1,508
Upside Market	105.56%	102.72%	Price/Earnings (1-Year Forecast)	11.8x	14.8x
Downside Market Capture	101.19%	102.54%	Price/Book	2.6x	2.7x
Information Ratio	0.32	0.00	Weighted Average Market Cap	\$203.2B	\$296.6B
			Median Market Cap	\$47.5B	\$91.5B
			Estimated Annual Turnover	40-60%	--

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

SECTOR WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Communication Services	6.27	6.39
Consumer Discretionary	9.93	9.97
Consumer Staples	8.25	7.91
Energy	6.03	5.66
Financials	13.08	14.32
Health Care	16.07	14.55
Industrials	11.02	10.68
Information Technology	20.67	20.17
Materials	4.75	4.49
Real Estate	1.48	2.67
Utilities	1.88	3.20
Cash	0.58	0.00

TOP 10 HOLDINGS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
ALPHABET INC CAPITAL	3.05	2.05
ABBOTT LAB COM	2.25	0.39
APPLE INC COM STK	2.00	4.18
MICROSOFT CORP COM	1.98	3.41
BRISTOL MYERS SQUIBB	1.82	0.31
LOWES COS INC COM	1.81	0.25
EXXON MOBIL CORP	1.64	0.92
ACCENTURE PLC SHS CL A	1.46	0.34
ABBVIE INC COM	1.38	0.57
FAIR ISAAC	1.37	0.03
Top 10 Holdings	18.76	12.45

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Dev EMEA ex-U.K.	13.33	14.30
United Kingdom	5.77	4.36
Dev PAC RIM ex-Japan	1.35	3.62
Japan	6.21	6.26
North America	72.42	71.46
Emerging Markets	0.34	0.00
Cash	0.58	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.

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

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 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)
2022	3,231	831	4	-16.57%	-17.13%	-18.14%	N/A	20.35%	20.72%
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, 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 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 0.60% 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 0.75% 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 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 — December 31, 2022

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Past performance is not indicative of future results.

Maximum annual management fee is 0.60%; actual investment advisory fees incurred by clients may vary.

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