

SGA International ACWI ex-U.S. 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. International stocks, as measured by the MSCI ACWI ex USA Net Index, returned 14.28% and the International ACWI ex-U.S. Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. large cap equities. Within the Model, the outperformance was primarily driven by Valuation. Quality and Growth, which performed well within emerging markets but poorly in developed markets, had neutral impacts. Sentiment performed poorly, particularly in November, as momentum reversed when markets moved sharply on better-than-expected inflation numbers, partially offsetting Valuation's positive contribution.

In terms of sector, outperformance was driven by positive stock selection, while sector allocation was slightly negative. Selection was positive in Financials and Industrials, partially offset by weak selection in Consumer Staples and Communications. In Consumer Staples, meat producer JBS detracted as protein margins declined, while video game developers NetEase and Nintendo contributed to poor selection in Communications. Positive selection in Financials was aided by strong performance of stocks that ranked well in terms of Valuation, including private equity firm 3i Group and Korean bank Hana Financial. In Industrials, trading firms Mitsui and Marubeni benefited from rising commodity costs.

In terms of country, outperformance was driven by country allocation, while stock selection was slightly negative. Modest underweights to India and Saudi Arabia, which underperformed, contributed positively. Selection was negative in Switzerland, the Netherlands, and France, partially offset by positive selection in the U.K. and South Korea. In the Netherlands, JDE Peet's underperformed as European coffee sale volumes contracted, and IT consultant Capgemini detracted in France. In Switzerland, Roche declined after ending its Alzheimer's clinical trial. In South Korea, banks Hana Financial and KB Financial contributed, while 3i Group, which reported strong results across its portfolio holdings, was the top contributor in the U.K.

Inception to Date – Annualized Composite Performance

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	ITD (06/30/2015)
International ACWI ex-U.S. Equity (Gross) %	14.70	-16.13	-16.13	0.21	0.94	4.70	3.38
International ACWI ex-U.S. Equity (Net)* %	14.46	-16.83	-16.83	-0.64	0.08	3.78	2.46
MSCI ACWI ex USA Index (Net) %	14.28	-16.00	-16.00	0.07	0.88	4.80	3.12
SGA Relative (Gross) %	0.18	-0.83	-0.83	-0.71	-0.80	-1.02	-0.66

*Net of fees performance was calculated using the highest applicable annual management fee of 0.85% 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.

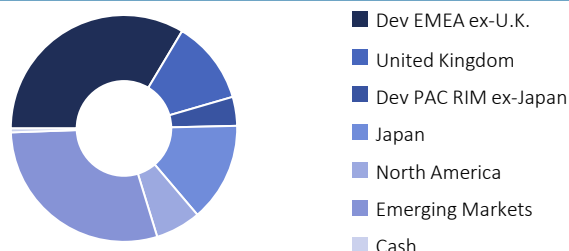
**2015 represents partial year return starting from inception on June 30, 2015.

PERFORMANCE STATISTICS	SGA INTL ACWI EX-U.S. EQUITY (Gross)	SGA INTL ACWI EX-U.S. EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL ACWI EX-U.S. EQUITY	MSCI ACWI EX USA NET
Standard Deviation	15.62%	15.62%	Number of Stocks	166	2,261
Upside Market	100.08%	97.32%	Price/Earnings (1-Year Forecast)	8.4x	11.4x
Downside Market Capture	99.03%	100.55%	Price/Book	1.3x	1.6x
Information Ratio	0.10	-0.25	Weighted Average Market Cap	\$72.7B	\$80.8B
			Median Market Cap	\$28.4B	\$39.9B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, June 30, 2015, 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 INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
Communication Services	6.56	5.90
Consumer Discretionary	9.73	11.35
Consumer Staples	9.89	8.89
Energy	6.03	6.01
Financials	21.29	20.99
Health Care	10.78	9.82
Industrials	13.07	12.27
Information Technology	10.69	10.76
Materials	7.56	8.37
Real Estate	1.81	2.28
Utilities	2.04	3.36
Cash	0.55	0.00

TOP 10 HOLDINGS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
ROCHE HLDGS AG	1.96	1.04
L'OREAL EUR0.20	1.84	0.39
CHINA CONSTRUCTION	1.81	0.27
3I GROUP ORD	1.75	0.07
SHELL PLC ORD EUR0.07	1.67	0.91
NOVO-NORDISK AS	1.59	1.00
SANOFI EUR2	1.44	0.49
HANA FINANCIAL GRP	1.41	0.04
ORIX CORP NPV	1.33	0.09
TAIWAN SEMICONDUCTOR	1.32	1.61
Top 10 Holdings	16.12	5.91

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
Dev EMEA ex-U.K.	33.59	32.03
United Kingdom	11.92	9.76
Dev PAC RIM ex-Japan	4.13	8.10
Japan	14.13	14.03
North America	6.49	7.72
Emerging Markets	29.19	28.36
Cash	0.55	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 ACWI ex-U.S. 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 ACWI ex USA Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The MSCI ACWI 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

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 ACWI EX-U.S. 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 ACWI EX USA INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI ACWI EX USA INDEX (NET)
2022	3,231	370	2	-16.13%	-16.83%	-16.00%	N/A	19.30%	19.53%
2021	4,365	444	2	12.23%	11.28%	7.82%	N/A	16.64%	17.03%
2020	5,045	511	4	6.91%	5.99%	10.65%	N/A	17.81%	18.19%
2019	5,139	496	4	22.08%	21.06%	21.51%	N/A	12.27%	11.50%
2018	3,944	116	2	-14.72%	-15.45%	-14.20%	N/A	11.80%	11.54%
2017	4,085	136	2	29.59%	28.38%	27.19%	N/A	N/A	N/A
2016	3,023	105	2	1.61%	0.60%	4.50%	N/A	N/A	N/A
2015*	2,548	39	1	-6.97%	-7.44%	-9.32%	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.

*Performance represents a non-annualized partial period return beginning on June 30, 2015.

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

SGA International ACWI ex-U.S. 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. Moreover, investing in emerging markets securities are subject to heightened risks as these types of securities may have governments that are less stable, markets that are less liquid and economies that are less developed. For comparison purposes, the composite is compared to MSCI ACWI ex USA Net Index, which includes large and mid-cap companies outside the U.S. in developed and emerging market countries. The International ACWI ex-U.S. Equity Composite was created and inceptioned on June 30, 2015. Prior to December 31, 2016, the International ACWI ex-U.S. Equity Composite was known as the International Large Cap Core Equity MSCI All Country World ex-U.S. 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 ACWI 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 0.85% 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.

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 annual management fee is 0.85%; 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.