

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 World ex USA Net Index, returned 16.18%. In this environment, the International Equity World ex-U.S. Equity 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, Sentiment was responsible for the majority of the underperformance, Growth and Quality also modestly detracted. Sentiment performed particularly poorly in November as momentum reversed when markets moved sharply on better-than-expected inflation numbers. Valuation was the one area of the Model that performed well, only partially offset the negative contributions.

Underperformance was driven by negative stock selection, returns due to sector allocation were also negative. Stock selection was positive in Energy and Industrials, offset by weak selection in Health Care and IT, a sector impacted by a large drawdown in momentum in November. Capgemini reported robust results but trailed lower-quality stocks in the sector which rallied. In Health Care, detractors included Sonova and Hoya, which saw valuation multiples contract amid a sell-off in semiconductor-related stocks. Within Industrials, Mitsui and Marubeni benefited from rising commodity costs, while Andritz also contributed. Integrated oil producer OMV gained after announcing a special dividend.

Underperformance was driven by negative stock selection, primarily in Germany, the Netherlands, and France, partially offset by positive selection in Austria and the U.K. In France, Capgemini detracted, while in the Netherlands JDE Peet's underperformed as European coffee sale volumes contracted. In Germany, an underweight to low sentiment stocks, which rallied, hurt performance, partially offset by a modest overweight to Austria which had one of the highest returns among countries in the index. OMV and Andritz led positive selection in Austria. In the U.K., contributors included financial companies NatWest Group, HSBC Holdings, and 3i Group, which reported strong results across its portfolio holdings.

Inception to Date – Annualized Composite Performance

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	ITD (12/31/2013)
International World ex-U.S. Equity (Gross) %	15.21	-15.88	-15.88	0.31	0.46	3.84	3.63
International World ex-U.S. Equity (Net)* %	15.04	-16.55	-16.55	-0.63	-0.50	2.84	2.63
MSCI World ex USA Index (Net) %	16.18	-14.29	-14.29	1.27	1.79	4.87	2.90
SGA Relative (Gross) %	-1.14	-2.26	-2.26	-1.90	-2.29	-2.03	-0.27

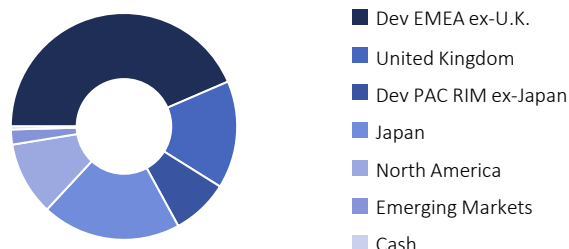
*Net of fees performance was calculated using the highest applicable annual management fee of 0.60% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 1.00% applied monthly; actual investment advisory fees incurred by clients may vary.

PERFORMANCE STATISTICS	SGA INTL WORLD EX-U.S. EQUITY (Gross)	SGA INTL WORLD EX-U.S. EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL WORLD EX-U.S. EQUITY	MSCI WORLD EX USA NET
Standard Deviation	15.11%	15.10%	Number of Stocks	142	884
Upside Market	99.88%	96.91%	Price/Earnings (1-Year Forecast)	9.2x	11.8x
Downside Market Capture	96.85%	98.77%	Price/Book	1.5x	1.6x
Information Ratio	0.28	-0.11	Weighted Average Market Cap	\$60.9B	\$76.1B
			Median Market Cap	\$28.7B	\$44.6B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, December 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 INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
Communication Services	5.37	4.31
Consumer Discretionary	9.42	10.28
Consumer Staples	9.44	9.86
Energy	6.52	6.45
Financials	18.83	20.55
Health Care	12.75	12.09
Industrials	16.25	14.73
Information Technology	6.71	7.64
Materials	8.88	8.18
Real Estate	2.32	2.41
Utilities	3.08	3.49
Cash	0.43	0.00

TOP 10 HOLDINGS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
SHIN-ETSU CHEMICAL	2.07	0.29
L'OREAL EURO.20	2.04	0.54
RIO TINTO LIMITED NPV	2.02	0.18
MARUBENI CORP NPV	1.81	0.11
CAPGEMINI EUR8	1.80	0.17
RELX PLC	1.72	0.33
LVMH MOET HENNESSY	1.71	1.26
3I GROUP ORD	1.68	0.10
ROCHE HLDGS AG	1.66	1.45
BHP GROUP	1.63	0.98
Top 10 Holdings	18.14	5.41

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
Dev EMEA ex-U.K.	43.54	44.72
United Kingdom	15.35	13.62
Dev PAC RIM ex-Japan	8.16	11.30
Japan	19.87	19.58
North America	10.52	10.78
Emerging Markets	2.14	0.00
Cash	0.43	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

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)
2022	3,231	480	1	-15.88%	-16.55%	-14.29%	N/A	20.64%	20.35%
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, 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 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 0.60% 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 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 0.60%; actual investment advisory fees incurred by clients may vary.

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