

U.S. equities rose for the third consecutive quarter with positive gains masking a volatile quarter. Investors focused on the debt ceiling debate while simultaneously recalibrating interest rate expectations amid improvements in inflation. Robust returns in market segments benefitting from A.I. led to discussions regarding the strength of the rally amid narrow leadership. U.S. stocks, as measured by the Russell 1000 Index, returned 8.58%, and the U.S. Large Cap Equity strategy modestly underperformed the benchmark.

SGA's Alpha Model had positive performance for the quarter among U.S. large cap equities. The Model performed particularly well in May and June, more than overcoming poor April performance in which all four categories contributed negatively. Within the Model, Valuation and Growth contributed positively, while Quality was roughly neutral and Sentiment underperformed. The Model also benefitted from positive interaction between categories, as the combined Model outperformed the categories' standalone contributions.

The modest underperformance was driven by positive sector allocation returns offset by negative stock selection in the Health Care, Consumer Discretionary, and Consumer Staples. Health care stocks with defensive characteristics trailed the benchmark, including Bristol-Myers Squibb and AbbVie. Agilent Technologies also underperformed after reporting a negative outlook. Consumer Discretionary was also an area of weakness as a modest underweight to Amazon detracted from relative performance after the stock advanced on renewed investor enthusiasm for growth stocks. Ulta Beauty declined after reporting challenges with shrinkage, while low beta, defensive Consumer Staples stocks detracted, including BJ's Wholesale, Hershey, and General Mills.

Selection was strong in Industrials, Information Technology, and Communication Services. In Industrials, cyclical companies outperformed, including Owens Corning, Builders FirstSource, Timken, and Snap-on. A modest overweight to Information Technology coupled with positive stock selection contributed to performance. Companies with strong secular growth prospects outperformed, including Broadcom, Dropbox, Adobe, Palo Alto Networks, Synopsys, and KLA. In Communications Services, strong selection was led by Alphabet, whose growth characteristics were rewarded, while avoiding highly levered telecom firms, impacted by rising interest rates, added to relative performance.

### Inception to Date – Composite Performance

|  | Qtr*  | YTD*  | 1 Yr  | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Inception<br>06/30/2007 |
|--|-------|-------|-------|-------|-------|-------|--------|-------------------------------|
| <b>U.S. Large Cap Equity (Gross) %</b> | 8.41  | 15.07 | 19.19 | 13.95 | 10.71 | 13.05 | 12.31  | 9.42                          |
| <b>U.S. Large Cap Equity (Net)** %</b> | 8.28  | 14.82 | 18.65 | 13.36 | 10.12 | 12.41 | 11.61  | 8.69                          |
| <b>Russell 1000 Index (Gross) %</b>    | 8.58  | 16.68 | 19.36 | 14.09 | 11.92 | 13.15 | 12.64  | 9.16                          |
| <b>SGA Relative (Gross) %</b>          | -0.17 | -1.61 | -0.18 | -0.14 | -1.21 | -0.10 | -0.34  | 0.26                          |

\*Returns for periods of less than one year are not annualized.

\*\*Net of fees performance was calculated using the highest applicable annual management fee of 0.45% 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 0.55% applied monthly. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 0.75% applied monthly; actual investment advisory fees incurred by clients may vary. Benchmark returns are net of foreign withholding taxes.

Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

| PERFORMANCE STATISTICS  | SGA U.S. LARGE CAP EQUITY (Gross) | SGA U.S. LARGE CAP EQUITY (Net) | PORTFOLIO CHARACTERISTICS        | SGA U.S. LARGE CAP EQUITY | RUSSELL 1000 GROSS |
|-------------------------|-----------------------------------|---------------------------------|----------------------------------|---------------------------|--------------------|
| Standard Deviation      | 16.20%                            | 16.20%                          | Number of Stocks                 | 122                       | 1,008              |
| Upside Market           | 99.75%                            | 97.79%                          | Price/Earnings (1-Year Forecast) | 16.0x                     | 20.1x              |
| Downside Market Capture | 98.78%                            | 99.76%                          | Price/Book                       | 4.4x                      | 3.9x               |
| Information Ratio       | 0.09                              | -0.16                           | Weighted Average Market Cap      | \$445.6B                  | \$619.8B           |
|                         |                                   |                                 | Median Market Cap                | \$51.0B                   | \$169.6B           |
|                         |                                   |                                 | Estimated Annual Turnover        | 40-60%                    | --                 |

Performance statistics are calculated since inception of the strategy, June 30, 2007, through June 30, 2023 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 June 30, 2023.

| SECTOR WEIGHTS*        | SGA U.S. LARGE<br>CAP EQUITY (%) | RUSSELL<br>1000 GROSS (%) |
|------------------------|----------------------------------|---------------------------|
| Communication Services | 7.44                             | 8.07                      |
| Consumer Discretionary | 10.02                            | 10.90                     |
| Consumer Staples       | 5.17                             | 6.28                      |
| Energy                 | 4.46                             | 4.01                      |
| Financials             | 10.67                            | 12.82                     |
| Health Care            | 14.30                            | 13.26                     |
| Industrials            | 11.02                            | 9.46                      |
| Information Technology | 29.04                            | 27.21                     |
| Materials              | 3.52                             | 2.68                      |
| Real Estate            | 3.08                             | 2.83                      |
| Utilities              | 0.71                             | 2.48                      |
| Cash                   | 0.58                             | 0.00                      |

| TOP 10 HOLDINGS*       | SGA U.S. LARGE<br>CAP EQUITY (%) | RUSSELL<br>1000 GROSS (%) |
|------------------------|----------------------------------|---------------------------|
| APPLE INC              | 5.16                             | 7.04                      |
| MICROSOFT CORP         | 4.38                             | 6.17                      |
| ALPHABET INC           | 4.03                             | 3.25                      |
| BROADCOM INC           | 2.31                             | 0.86                      |
| MCKESSON CORP          | 1.90                             | 0.14                      |
| META PLATFORMS INC     | 1.78                             | 1.54                      |
| ADOBE SYS INC          | 1.73                             | 0.55                      |
| BRISTOL MYERS SQUIBB   | 1.73                             | 0.33                      |
| AGILENT TECHNOLOGIES   | 1.66                             | 0.09                      |
| DROPBOX INC            | 1.66                             | 0.02                      |
| <b>Top 10 Holdings</b> | <b>26.34</b>                     | <b>19.99</b>              |

*Fundamentally Inspired.  
Quantitatively Driven.*

**SGA PORTFOLIO MANAGEMENT TEAM**
**Cynthia Tusan, CFA**

CEO, Senior Portfolio Manager  
34 years of investment experience

**Gary Baierl, PhD**

Chief Investment Officer  
25 years of investment experience

**Cherie Badri, CFA**

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

**Brendan Skarra-Corson, CFA**

Senior Portfolio Manager  
16 years of investment experience

Source: FactSet, Northern Trust, Russell, SGA

\*The weights are based on a representative account in the strategy as of the date noted. These weights are subject to change at any time without notice. Individual account data may vary. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account, and are not included in the referenced data.

The Russell 1000 Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large capitalization U.S. securities.

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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 U.S. LARGE 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 | % OF WRAP ACCOUNTS | COMPOSITE GROSS*           | COMPOSITE NET | RUSSELL 1000 INDEX (GROSS) | COMPOSITE DISPERSION | COMPOSITE GROSS                                | RUSSELL 1000 INDEX (GROSS) |
| 2022     | 3,231                        | <1               | 1               | 100%               | -16.12%                    | -16.54%       | -19.13%                    | N/A                  | 20.93%   | 21.63%                     |
| 2021     | 4,365                        | <1               | 1               | 100%               | 30.14%                     | 29.43%        | 26.45%                     | N/A                  | 17.93%   | 17.96%                     |
| 2020     | 5,045                        | 62               | 3               | <1%                | 12.77%                     | 12.15%        | 20.96%                     | N/A                  | 19.22%   | 19.37%                     |
| 2019     | 5,139                        | 55               | 3               | <1%                | 29.99%                     | 29.29%        | 31.43%                     | N/A                  | 13.18%   | 12.22%                     |
| 2018     | 3,944                        | 44               | 3               | <1%                | -8.03%                     | -8.54%        | -4.78%                     | N/A                  | 11.81%   | 11.11%                     |
| 2017     | 4,085                        | 90               | 4               | <1%                | 27.42%                     | 26.55%        | 21.69%                     | N/A                  | 10.85%   | 10.11%                     |
| 2016     | 3,023                        | 97               | 4               | <1%                | 9.44%                      | 8.63%         | 12.05%                     | N/A                  | 11.39%   | 10.84%                     |
| 2015     | 2,548                        | 65               | 2               | <1%                | 0.88%                      | 0.12%         | 0.92%                      | N/A                  | 11.40%   | 10.63%                     |
| 2014     | 1,141                        | 53               | 2               | <1%                | 14.12%                     | 13.28%        | 13.24%                     | N/A                  | 10.38%   | 9.25%                      |
| 2013     | 715                          | 52               | 2               | <1%                | 36.54%                     | 35.54%        | 33.11%                     | N/A                  | 12.61%   | 12.43%                     |
| 2012     | 441                          | <1               | 1               | 100%               | 16.02%                     | 15.16%        | 16.42%                     | N/A                  | 15.47%   | 15.62%                     |
| 2011     | 313                          | <1               | 1               | 100%               | 5.85%                      | 5.06%         | 1.50%                      | N/A                  | 17.61%   | 19.22%                     |
| 2010     | 153                          | <1               | 1               | 100%               | 18.87%                     | 18.00%        | 16.10%                     | N/A                  | 21.47%   | 22.60%                     |
| 2009     | 145                          | <1               | 1               | 100%               | 23.95%                     | 23.03%        | 28.43%                     | N/A                  | N/A  | N/A                        |
| 2008     | 128                          | <1               | 1               | 100%               | -37.68%                    | -38.17%       | -37.60%                    | 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 following periods, July 1, 2007 through December 31, 2007, August 1, 2008 through July 31, 2013 and after January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

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

SGA U.S. Large Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. large cap securities. This composite does not have a minimum account size. Key material risks include the risk that stock prices may fall over short or extended periods of time and that the composite will underperform its benchmark. Beginning January 1, 2018, the composite is compared to the Russell 1000 Gross Index, which measures the performance of the large-cap segment of the U.S. equity universe. This change was made because the Russell 1000 Gross Index is the most appropriate benchmark for clients in the strategy. This change of benchmark was made retroactively to the inception of the composite. From July 1, 2013 to December 31, 2017, the composite was compared to the Russell 1000 Net Index. The Russell 1000 Net Index is net of dividend withholding taxes applicable to foreign investors. This change was made at the request of SGA's clients investing in the strategy. From October 1, 2009 to June 30, 2013, the composite was compared to the MSCI USA Index. In late 2009, SGA consolidated its benchmarks with MSCI due to economic considerations. From June 30, 2007 to September 30, 2009, the composite was compared to the S&P 500 Index. The U.S. Large Cap Equity Composite was created and inception on June 30, 2007. Prior to December 31, 2016, the U.S. Large Cap Equity Composite was known as the U.S. 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, 2022.

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. The U.S. Large Cap Equity Composite has had a performance examination for the periods July 1, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

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.

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. From July 1, 2007 through December 31, 2007 and August 1, 2008 through July 31, 2013, 100% of the composite consisted of bundled fee (or wrap fee) accounts. For bundled fee accounts, these accounts pay a fee based on a percentage of assets under management, which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. Gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.45% 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 0.55% 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 0.75% applied monthly. Between July 31, 2013 and December 31, 2016, gross and net returns were reduced by the fees for bundled fee account services. 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.



Factsheet — June 30, 2023

## SGA U.S. Large Cap Equity

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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.

Past performance is not indicative of future results.

Maximum annual management fee is 0.45%; actual investment advisory fees incurred by clients may vary.

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