

Following robust first half gains, global equities declined in the third quarter. Persistent inflation, higher borrowing costs, coupled with soaring oil prices, tempered the appetite for risk. Global stocks, as measured by the MSCI World Net Index, declined 3.46% in the third quarter. In this environment, the Global Equity strategy outperformed the benchmark.

SGA's Alpha Model had positive performance for the quarter among global developed large cap equities. The Valuation and Growth categories were the primary contributors, led by SGA's Free Cashflow Yield and Operating Cashflow Efficiency factors. Notably, the Quality category had strong performance within the U.S. more than offsetting underperformance in non-U.S. markets. Sentiment had a roughly neutral impact.

The outperformance was driven by positive stock selection in Financials and Consumer Discretionary. Robust selection in capital markets companies contributed, including CBOE Global and 3i Group. CBOE Global exceeded earnings expectations, while 3i Group delivered a strong portfolio update. Insurer Everest Group also advanced due to a reduction in loss claims. In Consumer Discretionary, Booking Holdings, favored by SGA's Quality and Growth, and Pandora, which raised growth forecasts, drove positive selection. Weak selection in Health Care and Consumer Staples tempered performance. In Health Care, an underweight to Eli Lilly detracted as weight loss drugs drove gains. Abbott Labs and IQVIA also detracted. In Consumer Staples, rising cocoa costs adversely affected Hershey.

Positive stock selection in the U.S., the U.K., Canada, and the Netherlands drove the outperformance. In the U.S., companies highly ranked by SGA's Growth and Quality factors contributed, including Caterpillar, EMCOR, and Booking Holdings. Alphabet also outperformed after delivering a favorable outlook. Energy companies in the U.K., Canada, and the U.S. advanced in a rising oil environment, including BP, ARC Resources, Marathon Petroleum, and Cheniere Energy. In the Netherlands, Universal Music Group benefited from music streaming price increases. Weak selection in Japan tempered gains, especially companies exposed to semiconductors, with HOYA and Shin-Etsu experiencing declines. In Germany, Mercedes-Benz underperformed due to intensified competition in electric vehicles.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 10/31/2013
Global Equity (Gross) %	-1.85	13.30	25.88	10.30	7.05	9.45		8.97
Global Equity (Net)** %	-2.00	12.80	25.12	9.55	6.29	8.63		8.08
MSCI World Index (Net) %	-3.46	11.10	21.95	8.08	7.26	9.32		7.92
SGA Relative (Gross) %	1.61	2.20	3.92	2.22	-0.21	0.13		1.06

*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 0.60% 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. Benchmark returns are net of foreign withholding taxes.

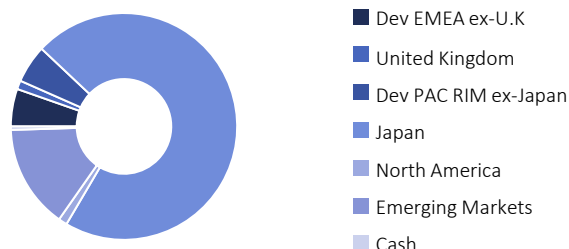
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA GLOBAL EQUITY (Gross)	SGA GLOBAL EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET
Standard Deviation	14.90%	14.90%	Number of Stocks	152	1,510
Upside Market	105.22%	102.49%	Price/Earnings (1-Year Forecast)	13.9x	17.0x
Downside Market Capture	100.30%	101.68%	Price/Book	3.1x	2.9x
Information Ratio	0.39	0.06	Weighted Average Market Cap	\$319.1B	\$444.1B
			Median Market Cap	\$48.7B	\$104.3B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, October 31, 2013, through September 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 September 30, 2023.

SECTOR WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Communication Services	8.62	7.32
Consumer Discretionary	9.66	10.88
Consumer Staples	6.64	7.21
Energy	5.52	5.21
Financials	14.04	14.98
Health Care	13.77	12.83
Industrials	12.31	10.81
Information Technology	22.12	21.72
Materials	4.69	4.09
Real Estate	1.25	2.33
Utilities	0.90	2.62
Cash	0.49	0.00

TOP 10 HOLDINGS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
ALPHABET INC	4.00	2.71
APPLE INC	2.99	4.94
MICROSOFT CORP	2.31	4.09
NOVARTIS AG	1.98	0.39
ABBOTT LAB	1.73	0.31
ACCENTURE PLC	1.63	0.36
CHENIERE ENERGY INC	1.60	0.07
CATERPILLAR INC	1.50	0.26
3I GROUP	1.50	0.05
JPMORGAN CHASE & CO	1.49	0.78
Top 10 Holdings	20.73	13.96

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Dev EMEA ex-U.K.	14.79	13.66
United Kingdom	5.36	4.15
Dev PAC RIM ex-Japan	1.24	3.07
Japan	5.41	6.21
North America	71.47	72.91
Emerging Markets	1.24	0.00
Cash	0.49	0.00

*Fundamentally Inspired.
Quantitatively Driven.*

Source: FactSet, Northern Trust, MSCI, 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 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
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

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, 2022. 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 — September 30, 2023

SGA Global Equity

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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