

## SGA International ACWI ex-U.S. Equity

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. International stocks, as measured by the MSCI ACWI ex USA Net Index, returned -3.77%, 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. The Model had positive performance in all three calendar months but performed particularly well in August and September. Overall, within the Model, all four categories contributed positively, led by Valuation where SGA's Free Cashflow Yield factor was a top performer during the quarter. The Sentiment and Quality categories also had solid performance while the Growth category contributed more modestly.

From a sector perspective, positive stock selection drove the outperformance, led by Health Care, Financials, and Consumer Discretionary. Health Care was an area of strong performance for the Alpha Model and was further buoyed by Thai hospital operator Bumrungrad Hospital which saw gains from the resurgence of medical tourism. Positive selection in Consumer Discretionary was aided by eCommerce platform PDD Holdings, which benefitted from strong domestic online ad revenue. In Financials, contributors included PT Bank Mandiri and Japanese financial service firm ORIX. The positive selection was tempered by weaker selection in Consumer Staples, driven in part by L'Oreal's underwhelming quarterly results, and Materials, where chemical firms Indorama Ventures and Shin-Etsu Chemical detracted.

Strong stock selection drove the outperformance in terms of country as well. Selection was strongest in the U.K. where strong Alpha Model performance drove broad-based outperformance. Additionally, gas utility Centrica and integrated oil company BP both benefitted from rising energy prices. Selection was also strong in the Netherlands where Universal Music Group reported impressive results, underscored by streaming growth and forthcoming price hikes. The positive selection was marginally offset by weaker selection in Taiwan and Israel. In Taiwan, Voltronic Power faced challenges as its outlook for solar inverters dimmed. The primary detractor in Israel was Nice Ltd, which saw its results normalize from a peak as its cloud-based solutions had previously thrived during the Covid pandemic.

### Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 06/30/2015
<b>International ACWI ex-U.S. Equity (Gross) %</b>	-1.15	11.38	27.76	6.13	3.68	6.07		4.43
<b>International ACWI ex-U.S. Equity (Net)** %</b>	-1.36	10.68	26.68	5.23	2.80	5.15		3.50
<b>MSCI ACWI ex USA Index (Net) %</b>	-3.77	5.34	20.39	3.74	2.58	4.73		3.48
<b>SGA Relative (Gross) %</b>	2.63	6.04	7.37	2.39	1.10	1.34		0.94

\*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 0.85% 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. Benchmark returns are net of foreign withholding taxes.

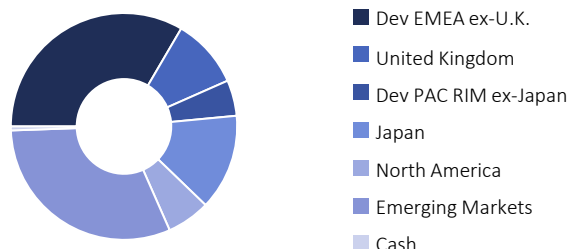
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA 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	15.56%	15.55%	Number of Stocks	173	2,320
Upside Market	101.44%	98.72%	Price/Earnings (1-Year Forecast)	9.9x	12.9x
Downside Market Capture	97.42%	98.95%	Price/Book	1.5x	1.7x
Information Ratio	0.35	0.01	Weighted Average Market Cap	\$68.7B	\$85.1B
			Median Market Cap	\$25.1B	\$42.0B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, June 30, 2015, 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 INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
Communication Services	8.64	5.48
Consumer Discretionary	11.34	11.89
Consumer Staples	7.37	8.37
Energy	5.55	6.00
Financials	19.89	21.21
Health Care	10.20	9.65
Industrials	14.54	13.07
Information Technology	9.82	11.31
Materials	7.32	7.87
Real Estate	1.53	2.03
Utilities	2.35	3.13
Cash	0.56	0.00

TOP 10 HOLDINGS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
NOVARTIS AG	2.19	0.91
NOVO NORDISK A/S	1.94	1.30
3I GROUP	1.88	0.11
ASML HOLDING NV	1.48	1.04
CHINA CONSTRUCTION BANK	1.47	0.24
SANOFI	1.45	0.53
TAIWAN SEMICONDUCTOR MFG	1.32	1.73
BHP GROUP	1.31	0.63
BP P.L.C.	1.30	0.49
NETEASE INC	1.30	0.17
<b>Top 10 Holdings</b>	<b>15.64</b>	<b>7.15</b>

**REGIONAL DIVERSIFICATION**


REGION WEIGHTS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
Dev EMEA ex-U.K.	33.44	32.33
United Kingdom	9.96	9.82
Dev PAC RIM ex-Japan	5.10	7.26
Japan	13.69	14.69
North America	6.20	7.58
Emerging Markets	31.05	28.32
Cash	0.56	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 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  
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 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, 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 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.

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