

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 EAFE Net Index, returned -4.11% in the third quarter. In this environment, the International Equity ADR strategy performed in-line with the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. large cap developed equities. Within the Model, Valuation was the primary contributor, where SGA's Residual Income Model and Free Cash Flow Yield factors were the top performing factors during the quarter. The Sentiment category also modestly contributed while Growth had a roughly neutral impact. The Quality category underperformed, partially offsetting the positive contributions from the other categories.

The in-line performance was driven by strong selection in Consumer Discretionary, Communications Services, and Industrials offset by weak selection in Consumer Staples. Carlsberg and Yakult Honsha, citing weak China sales, detracted. Consumer Discretionary, a lagging sector, outperformed with Stellantis and Pandora advancing on robust earnings. Universal Music Group, favored by SGA's Quality and Growth factors, saw price hikes and improved fundamentals while Fuji Electric and RELX gained in Industrials. Health Care also contributed, with Novo Nordisk and Novartis trading higher on promising clinical trials. Financials had mixed results, with an underweight to rallying low-quality banks offset by strong selection in financial services and consumer finance companies, including Orix.

Strong selection in European companies ranked favorably by SGA's Value and Quality factors, and an underweight to Hong Kong, a lagging market, drove the in-line performance. In the U.K. and Spain, energy companies BP plc and Repsol advanced amid rising oil prices while Netherlands-based Universal Music Group also outperformed. Pandora and Novo Nordisk, which benefited from its weight loss drug, Ozempic, advanced in Denmark. Weak selection in Japan tempered performance, including Hoya and Renesas, which declined in sympathy with semiconductor companies. Proposed regulations aimed at improving corporate governance provided support to Japanese stocks with low price-to-book ratios. An underweight to low quality, low price-to-book companies, which rallied, had a negative impact.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 06/30/2006
International ADR Equity (Gross) %	-4.08	9.35	28.41	5.86	3.52	5.34	5.08	4.80
International ADR Equity (Net)** %	-4.25	8.78	27.52	5.09	2.76	4.53	4.22	3.92
MSCI EAFE Index (Net) %	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	3.42
SGA Relative (Gross) %	0.03	2.27	2.76	0.10	0.29	0.05	1.26	1.38

*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 0.70% 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 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% applied monthly; actual investment advisory fees incurred by clients may vary. Benchmark returns are net of foreign withholding taxes.

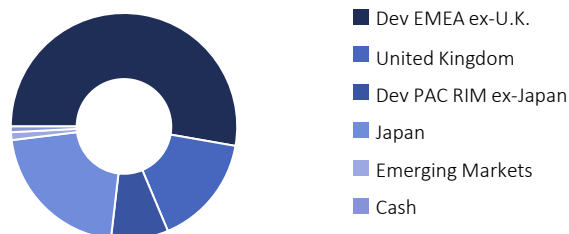
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL ADR EQUITY (Gross)	SGA INTL ADR EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL ADR EQUITY	MSCI EAFE NET
Standard Deviation	17.42%	17.42%	Number of Stocks	103	795
Upside Market	100.76%	98.50%	Price/Earnings (1-Year Forecast)	11.3x	13.0x
Downside Market Capture	95.69%	97.13%	Price/Book	1.6x	1.7x
Information Ratio	0.47	0.17	Weighted Average Market Cap	\$77.5B	\$83.9B
			Median Market Cap	\$30.3B	\$48.1B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, June 30, 2006, 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 ADR EQUITY (%)	MSCI EAFE NET (%)
Communication Services	5.29	4.14
Consumer Discretionary	12.03	12.04
Consumer Staples	9.94	9.78
Energy	4.42	4.77
Financials	18.86	19.10
Health Care	14.07	13.38
Industrials	16.75	15.91
Information Technology	7.56	7.73
Materials	7.76	7.48
Real Estate	0.53	2.32
Utilities	1.97	3.35
Cash	0.81	0.00

TOP 10 HOLDINGS*	SGA INTL ADR EQUITY (%)	MSCI EAFE NET (%)
ADR NOVARTIS AG	3.12	1.42
ADR NOVO-NORDISK AS	3.07	2.02
ADR BP PLC	2.42	0.76
ADR 3I GROUP	2.41	0.17
ADR ASML HLDG NV	2.26	1.62
ADR PANASONIC HOLDINGS	2.24	0.17
ADR BHP GROUP LTD	2.23	0.98
ADR UNIVERSAL MUSIC	2.03	0.15
ADR ORIX CORP	1.85	0.15
ADR QBE INS GROUP LTD	1.82	0.10
Top 10 Holdings	23.45	7.54

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL ADR EQUITY (%)	MSCI EAFE NET (%)
Dev EMEA ex-U.K.	52.75	50.43
United Kingdom	15.91	15.32
Dev PAC RIM ex-Japan	8.19	11.32
Japan	21.22	22.92
Emerging Markets	1.11	0.00
Cash	0.81	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 EAFE (Europe, Australasia, Far East) 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. and Canada. The MSCI EAFE 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
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34 years of investment experience

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Chief Investment Officer
25 years of investment experience

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

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Senior Portfolio Manager
16 years of investment experience

SGA INTERNATIONAL ADR 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 ASSETS	COMPOSITE GROSS*	COMPOSITE NET	MSCI EAFE INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2022	3,231	22	5	<1%	-16.61%	-17.21%	-14.45%	N/A	20.61%	20.25%
2021	4,365	26	5	<1%	14.85%	13.99%	11.26%	N/A	16.80%	17.16%
2020	5,045	167	5	0%	6.86%	6.05%	7.82%	N/A	17.68%	18.14%
2019	5,139	126	5	0%	22.46%	21.56%	22.01%	N/A	11.42%	10.96%
2018	3,944	105	5	0%	-14.33%	-14.98%	-13.79%	N/A	11.18%	11.40%
2017	4,085	28	7	16%	23.69%	22.60%	25.03%	0.13%	10.98%	12.00%
2016	3,023	22	6	35%	0.72%	-0.23%	1.00%	N/A	11.92%	12.64%
2015	2,548	18	5	18%	4.67%	3.68%	-0.81%	N/A	11.63%	12.64%
2014	1,141	12	3	24%	0.67%	-0.28%	-4.90%	N/A	12.25%	13.21%
2013	715	<1	1	100%	24.38%	23.22%	22.78%	N/A	15.70%	16.48%
2012	441	<1	1	100%	24.50%	23.34%	17.32%	N/A	18.89%	19.65%
2011	313	<1	1	100%	-8.54%	-9.41%	-12.14%	N/A	22.40%	22.75%
2010	153	<1	1	100%	9.79%	8.76%	7.75%	N/A	26.87%	26.61%
2009	145	<1	1	100%	36.39%	35.13%	31.78%	N/A	24.55%	23.91%
2008	128	5	2	6%	-44.64%	-45.19%	-43.38%	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.

*Pure gross returns are shown as supplemental information and for bundled fee accounts 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 International ADR Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap ADRs. 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. Prior to December 31, 2016, accounts in the composite held at least 75 securities. As of January 1, 2017, minimum number of securities is no longer required for accounts to be included in the composite. Beginning January 1, 2017, accounts in this composite may contain client-imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Net Index, which includes large and mid-cap companies in developed market countries, excluding the U.S. and Canada. The International ADR Equity Composite was created on December 1, 2018 with a performance inception date of June 30, 2006. Prior to December 31, 2016, the International ADR Equity Composite was known as the International Large Cap Core ADR 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. 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 EAFE Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. This composite consists of both bundled fee (or wrap fee) and non-bundled fee accounts. Between July 1, 2006 and August 31, 2007, the composite included only non-bundled fee accounts. From December 1, 2009 through December 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. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs; net returns are reduced by management 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 0.70% 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 using the maximum annual management fee of 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% 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.



Factsheet — September 30, 2023

SGA International ADR Equity

Past performance is not indicative of future results.

Maximum annual management fee is 0.70%; actual investment advisory fees incurred by clients may vary.

Please note: Previous versions of this product sheet contained related performance for periods November 30, 2005 to June 30, 2006. Performance shown prior to June 30, 2006 represents the International Equity Composite, which was a similar strategy to the International ADR Equity Composite but utilizes ordinary foreign shares instead of ADRs. The revised figures are included here. Additionally, all periods presented prior to December 1, 2018 include bundled fee portfolios. On December 1, 2018, the bundled fee portfolios were removed from this composite to the International ADR Wrap Equity composite.

Please contact SGA if you have questions.

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