

SGA International All Cap 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 World ex USA IMI Net Index, returned -4.02% and the International All Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had strong performance for the quarter among non-U.S. developed equities. Within the Model, the Valuation category was the primary contributor, where SGA's Free Cash Flow Yield factor was the top performing factor during the quarter. The Sentiment category was also positive, and positive interaction between categories also contributed, as the combined Model outperformed the categories' standalone contributions. The Quality and Growth categories both modestly detracted.

Stock selection within sectors drove the outperformance as ten of the eleven sectors had positive selection; only Materials was modestly negative due to poor selection in Japan. Selection was particularly strong in Consumer Discretionary, Financials, and Information Technology. In Consumer Discretionary, gaming equipment maker Sankyo was the top contributor after pre-announcing positive quarterly results and a more aggressive shareholder return policy. Within Financials, allocation to regional banks, such as Gunma Bank, in addition to strong Alpha Model performance, including high ranking private equity firm 3i Group, contributed. In Information Technology, IT services firm Indra Sistemas and cyber security provider Check Point Software were top contributors.

Stock selection within countries primarily drove outperformance. Allocation was also positive, driven in part by modest underweights to Germany and Hong Kong. Selection was strongest in Spain and the U.K., slightly offset by weaker selection in Israel where aesthetic health care equipment supplier InMode was the largest detractor. Positive selection in Spain was driven by strong Alpha Model performance, particularly from the Valuation category, led by Indra Sistemas, which had high exposure to the Valuation category and reported favorable backlog trends. The Alpha Model also delivered strong performance in the U.K., including private equity firm 3i Group, which advanced following a robust earnings announcement.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 04/30/2008
International All Cap Equity (Gross) %	-1.18	9.12	25.82	6.71	4.06	6.28	5.90	4.80
International All Cap Equity (Net)** %	-1.36	8.51	24.88	5.86	3.20	5.38	4.96	3.83
MSCI World ex USA IMI Index (Net) %	-4.02	6.02	23.03	5.45	3.12	5.20	3.87	2.63
SGA Relative (Gross) %	2.84	3.10	2.79	1.27	0.94	1.09	2.04	2.17

*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 0.75% 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 0.85% 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.

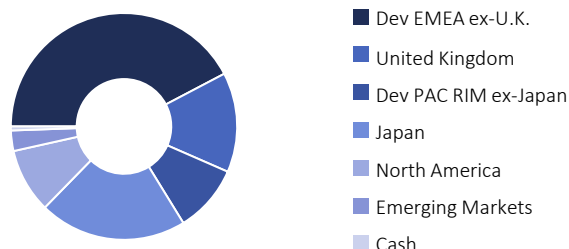
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL ALL CAP EQUITY (Gross)	SGA INTL ALL CAP EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI NET
Standard Deviation	18.02%	18.02%	Number of Stocks	191	3,324
Upside Market	102.95%	100.49%	Price/Earnings (1-Year Forecast)	9.9x	13.0x
Downside Market Capture	94.80%	96.34%	Price/Book	1.6x	1.6x
Information Ratio	0.80	0.44	Weighted Average Market Cap	\$51.7B	\$69.6B
			Median Market Cap	\$10.7B	\$36.0B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, April 30, 2008, 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 ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
Communication Services	5.09	3.87
Consumer Discretionary	10.44	11.31
Consumer Staples	9.33	8.84
Energy	5.98	6.19
Financials	19.43	19.48
Health Care	12.54	11.17
Industrials	16.05	16.44
Information Technology	8.42	7.97
Materials	7.50	8.22
Real Estate	2.29	3.22
Utilities	2.34	3.27
Cash	0.57	0.00

TOP 10 HOLDINGS*	SGA INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
NOVARTIS AG	2.60	1.10
NOVO NORDISK A/S	1.85	1.56
3I GROUP	1.71	0.13
ROCHE HLDGS AG	1.59	1.05
BHP GROUP	1.50	0.76
ASML HOLDING NV	1.45	1.25
INDRA SISTEMAS SA	1.33	0.01
SANKYO CO LTD	1.33	0.01
CANADIAN NATL RAILWAYS	1.22	0.32
EIFFAGE SA	1.19	0.04
Top 10 Holdings	15.77	6.23

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
Dev EMEA ex-U.K.	42.31	43.50
United Kingdom	14.23	13.68
Dev PAC RIM ex-Japan	9.67	10.52
Japan	21.11	21.83
North America	9.19	10.47
Emerging Markets	2.92	0.00
Cash	0.57	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 ex USA IMI Index (Net) is 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 IMI 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

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34 years of investment experience

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25 years of investment experience

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Senior Portfolio Manager
16 years of investment experience

SGA INTERNATIONAL ALL 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	COMPOSITE GROSS	COMPOSITE NET	MSCI WORLD EX USA IMI INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA IMI INDEX (NET)
2022	3,231	167	2	-16.45%	-17.11%	-15.26%	N/A	20.80%	20.70%
2021	4,365	194	2	17.22%	16.23%	12.39%	N/A	17.89%	17.71%
2020	5,045	178	2	8.24%	7.31%	8.32%	N/A	18.75%	18.67%
2019	5,139	164	2	23.22%	22.19%	22.91%	N/A	12.09%	11.04%
2018	3,944	181	3	-16.78%	-17.50%	-14.68%	N/A	11.40%	11.37%
2017	4,085	184	3	30.07%	28.85%	25.17%	N/A	10.93%	11.74%
2016	3,023	84	1	1.30%	0.30%	2.95%	N/A	11.71%	12.42%
2015	2,548	49	1	4.47%	3.43%	-1.95%	N/A	11.95%	12.26%
2014	1,141	87	2	1.01%	0.01%	-4.45%	N/A	12.71%	12.92%
2013	715	91	2	26.63%	25.40%	21.57%	N/A	16.06%	16.18%
2012	441	132	3	21.00%	19.81%	16.55%	N/A	18.81%	19.33%
2011	313	89	3	-8.76%	-9.68%	-12.66%	N/A	21.90%	22.68%
2010	153	41	1	13.95%	12.82%	10.66%	N/A	N/A	N/A
2009	145	37	1	37.56%	36.22%	35.35%	N/A	N/A	N/A
2008*	128	34	1	-43.00%	-43.41%	-41.86%	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 April 30, 2008.

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

SGA International All Cap Equity Composite includes all discretionary, fee paying, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international all 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 small- and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI World Ex-U.S. IMI Net Index, which includes large, mid and small-cap companies in developed markets, excluding the U.S. The International All Cap Equity Composite was created and inception on April 30, 2008. Prior to December 31, 2016, the International All Cap Equity Composite was known as the International All Cap Core MSCI World ex-U.S. IMI 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 ex-U.S. IMI 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 0.75% 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 0.85% 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 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.



Factsheet — September 30, 2023

SGA International All Cap Equity

Past performance is not indicative of future results.

Maximum annual management fee is 0.75%; actual investment advisory fees incurred by clients may vary.

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