

SGA International World 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 World ex USA Net Index, returned -4.10% in the third quarter. In this environment, the International World ex-U.S. Equity strategy outperformed 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. Sentiment also modestly contributed while Growth had a roughly neutral impact. Quality underperformed, partially offsetting the positive contributions from the other categories.

The outperformance was driven by positive selection in Consumer Discretionary, Industrials, and Communication Services, partially offset by weak selection in Consumer Staples. Carlsberg and probiotics drink maker 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 led strong selection in Industrials. Financials and Health Care also made positive contributions including insurer Fairfax Financial, which reported strength in underwriting, and pharmaceuticals Novartis, Ipsen, and Novo Nordisk, which raised guidance and announced a share buyback.

Strong selection in Canadian and European companies ranked favorably by SGA's Value and Quality factors drove the outperformance. An underweight to Hong Kong, a sluggish market, also contributed. In the U.K. and Canada, financial and energy firms drove strong selection including financial firms 3i Group and Fairfax Financial. Energy firms ARC Resources, BP plc, and Spain-based Repsol advanced amid rising oil prices. Universal Music Group outperformed in the Netherlands. Weak selection in Japan tempered performance, with Yakult Honsha and Hoya as notable laggards. 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 12/31/2013
International World ex-U.S. Equity (Gross) %	-2.30	10.65	27.48	6.51	2.88	5.01		4.43
International World ex-U.S. Equity (Net)** %	-2.45	10.16	26.72	5.63	1.96	4.04		3.44
MSCI World ex USA Index (Net) %	-4.10	6.73	24.00	6.07	3.44	5.38		3.37
SGA Relative (Gross) %	1.80	3.92	3.49	0.44	-0.55	-0.38		1.06

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

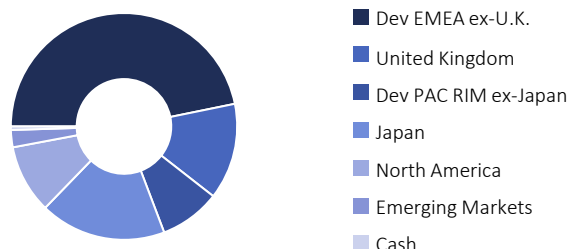
**Net of fees performance was calculated using the highest applicable annual management fee of 0.60% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 1.00% applied 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 WORLD EX-U.S. EQUITY (Gross)	SGA INTL WORLD EX-U.S. EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL WORLD EX-U.S. EQUITY	MSCI WORLD EX USA NET
Standard Deviation	15.02%	15.01%	Number of Stocks	143	883
Upside Market	100.16%	97.33%	Price/Earnings (1-Year Forecast)	11.1x	13.1x
Downside Market Capture	95.70%	97.57%	Price/Book	1.7x	1.7x
Information Ratio	0.41	0.03	Weighted Average Market Cap	\$63.1B	\$80.2B
			Median Market Cap	\$26.9B	\$47.6B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, December 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 INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
Communication Services	4.71	3.87
Consumer Discretionary	10.93	11.18
Consumer Staples	9.21	9.24
Energy	5.78	6.30
Financials	19.52	20.80
Health Care	12.67	11.97
Industrials	16.01	15.57
Information Technology	7.19	7.79
Materials	7.90	7.83
Real Estate	2.54	2.14
Utilities	3.04	3.33
Cash	0.50	0.00

TOP 10 HOLDINGS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
NOVARTIS AG	2.86	1.27
ASML HOLDING NV	2.22	1.45
NOVO NORDISK A/S	2.04	1.81
3I GROUP	1.84	0.15
UNVL MUSIC GROUP	1.81	0.13
L'OREAL	1.81	0.61
BP P.L.C.	1.78	0.68
HSBC HLDGS	1.76	0.94
FAIRFAX FINL HLDGS	1.75	0.11
RELX PLC	1.74	0.39
Top 10 Holdings	19.61	7.54

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL WORLD EX-U.S. EQUITY (%)	MSCI WORLD EX USA NET (%)
Dev EMEA ex-U.K.	46.80	45.10
United Kingdom	13.74	13.70
Dev PAC RIM ex-Japan	8.68	10.12
Japan	18.04	20.50
North America	9.78	10.58
Emerging Markets	2.46	0.00
Cash	0.50	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 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. The MSCI World 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
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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 WORLD EX-U.S. CUSTOMIZED 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 INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA INDEX (NET)
2022	3,231	480	1	-15.88%	-16.55%	-14.29%	N/A	20.64%	20.35%
2021	4,365	573	1	13.70%	12.58%	12.62%	N/A	18.00%	17.42%
2020	5,045	601	1	5.52%	4.45%	7.59%	N/A	18.67%	18.37%
2019	5,139	683	2	18.98%	17.81%	22.49%	N/A	11.68%	10.95%
2018	3,944	532	1	-14.79%	-15.65%	-14.09%	N/A	11.00%	11.22%
2017	4,085	718	2	25.63%	24.41%	24.21%	N/A	10.67%	11.82%
2016	3,023	530	2	1.29%	0.28%	2.75%	N/A	11.52%	12.51%
2015	2,548	402	1	0.71%	-0.30%	-3.04%	N/A	N/A	N/A
2014	1,141	314	1	5.15%	4.11%	-4.32%	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.

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

SGA International World ex-U.S. Customized 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. For comparison purposes, the composite is compared to the MSCI World ex USA Net Index, which consists of large and mid-cap companies in developed market countries excluding the U.S. The International World ex-U.S. Customized Composite was created and inceptioned on December 31, 2013. Prior to December 31, 2016, the International World ex-U.S. Customized Equity Composite was known as the International Large Cap Core Equity MSCI World Ex-U.S. Customized 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 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 0.60% 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 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.

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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