

## SGA U.S. Large Cap Equity

Following robust first half gains, U.S. equities declined in the third quarter. Persistent inflation, higher borrowing costs, coupled with soaring oil prices, tempered the appetite for risk. U.S. stocks, as measured by the Russell 1000 Index, declined 3.15% in the third quarter. In this environment, the U.S. Large Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among U.S. large cap equities. The Model performed particularly well in September in which all four categories had strong positive contributions. Likewise, all four categories were positive overall for the quarter, led by the Valuation and Quality categories where SGA's Free Cashflow Yield and Capital Expenditure Conservatism factors were top respective performers.

The outperformance was led by positive stock selection in Financials, Consumer Discretionary, and Information Technology. CBOE Global Markets reported healthy trading volumes in derivative markets, while LPL Financial reported a record level of recruited assets. Corebridge Financial also contributed, reporting positive earnings revisions due to increased annuity demand. In Consumer Discretionary, Booking Holdings, Williams-Sonoma, and Autozone, favored by SGA's Growth and Quality factors, contributed. In Information Technology, an underweight to Apple and Microsoft, added to relative performance, while companies that ranked well by SGA's Growth and Quality factors performed well, including Fair Isaac, Adobe, and ON Semi.

Energy companies benefitting from rising oil prices also drove positive selection, including Cheniere Energy and Marathon Petroleum. Weak selection in Industrials, Consumer Staples, and Health Care tempered gains. In Industrials, Timken and Snap-on underperformed following a strong initial half year performance, while Health Care stocks Zimmer Biomet and Bristol-Myers Squibb underperformed. An underweight to Eli Lilly detracted as weight management drugs drove gains. In Consumer Staples, rising cocoa costs and declining volumes adversely affected Hershey, while General Mills' price increases hurt demand. Real estate firm Mid-America Apartments declined as rising interest rates impacted valuations.

### Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 06/30/2007
<b>U.S. Large Cap Equity (Gross) %</b>	-2.52	12.17	21.96	10.91	8.61	11.90	11.45	9.10
<b>U.S. Large Cap Equity (Net)** %</b>	-2.63	11.80	21.42	10.35	8.04	11.28	10.77	8.37
<b>Russell 1000 Index (Gross) %</b>	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	8.80
<b>SGA Relative (Gross) %</b>	0.62	-0.84	0.77	1.38	-1.02	-0.09	-0.18	0.30

\*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 0.45% 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 0.55% applied monthly. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 0.75% 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 U.S. LARGE CAP EQUITY (Gross)	SGA U.S. LARGE CAP EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA U.S. LARGE CAP EQUITY	RUSSELL 1000 GROSS
Standard Deviation	16.14%	16.14%	Number of Stocks	126	1,009
Upside Market	99.67%	97.71%	Price/Earnings (1-Year Forecast)	15.5x	19.1x
Downside Market Capture	98.56%	99.54%	Price/Book	4.1x	3.7x
Information Ratio	0.10	-0.15	Weighted Average Market Cap	\$428.2B	\$575.1B
			Median Market Cap	\$58.7B	\$166.0B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, June 30, 2007, 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.

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SECTOR WEIGHTS*	SGA U.S. LARGE CAP EQUITY (%)	RUSSELL 1000 GROSS (%)
Communication Services	7.05	8.52
Consumer Discretionary	10.29	10.76
Consumer Staples	5.33	6.20
Energy	5.13	4.62
Financials	12.21	13.13
Health Care	14.78	13.20
Industrials	9.93	9.30
Information Technology	26.76	26.65
Materials	3.65	2.63
Real Estate	3.04	2.66
Utilities	1.33	2.32
Cash	0.49	0.00

TOP 10 HOLDINGS*	SGA U.S. LARGE CAP EQUITY (%)	RUSSELL 1000 GROSS (%)
APPLE INC	4.68	6.45
ALPHABET INC	4.53	3.66
MICROSOFT CORP	4.17	5.93
BROADCOM INC	2.27	0.85
NVIDIA CORP	2.18	2.61
CHENIERE ENERGY INC	2.12	0.10
MCKESSON CORP	1.98	0.15
JPMORGAN CHASE & CO	1.78	1.06
MASTERCARD INC	1.62	0.84
BRISTOL MYERS SQUIBB	1.61	0.31
<b>Top 10 Holdings</b>	<b>26.94</b>	<b>21.96</b>

*Fundamentally Inspired.  
Quantitatively Driven.*

## 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

Source: FactSet, Northern Trust, Russell, 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 Russell 1000 Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large capitalization U.S. securities.

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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 U.S. LARGE 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	% OF WRAP ASSETS	COMPOSITE GROSS*	COMPOSITE NET	RUSSELL 1000 INDEX (GROSS)	COMPOSITE DISPERSION	COMPOSITE GROSS	RUSSELL 1000 INDEX (GROSS)
2022	3,231	<1	1	100%	-16.12%	-16.54%	-19.13%	N/A	20.93%	21.63%
2021	4,365	<1	1	100%	30.14%	29.43%	26.45%	N/A	17.93%	17.96%
2020	5,045	62	3	<1%	12.77%	12.15%	20.96%	N/A	19.22%	19.37%
2019	5,139	55	3	<1%	29.99%	29.29%	31.43%	N/A	13.18%	12.22%
2018	3,944	44	3	<1%	-8.03%	-8.54%	-4.78%	N/A	11.81%	11.11%
2017	4,085	90	4	<1%	27.42%	26.55%	21.69%	N/A	10.85%	10.11%
2016	3,023	97	4	<1%	9.44%	8.63%	12.05%	N/A	11.39%	10.84%
2015	2,548	65	2	<1%	0.88%	0.12%	0.92%	N/A	11.40%	10.63%
2014	1,141	53	2	<1%	14.12%	13.28%	13.24%	N/A	10.38%	9.25%
2013	715	52	2	<1%	36.54%	35.54%	33.11%	N/A	12.61%	12.43%
2012	441	<1	1	100%	16.02%	15.16%	16.42%	N/A	15.47%	15.62%
2011	313	<1	1	100%	5.85%	5.06%	1.50%	N/A	17.61%	19.22%
2010	153	<1	1	100%	18.87%	18.00%	16.10%	N/A	21.47%	22.60%
2009	145	<1	1	100%	23.95%	23.03%	28.43%	N/A	N/A	N/A
2008	128	<1	1	100%	-37.68%	-38.17%	-37.60%	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 following periods, July 1, 2007 through December 31, 2007, August 1, 2008 through July 31, 2013 and after January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and 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 U.S. Large Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. large cap securities. This composite does not have a minimum account size. Key material risks include the risk that stock prices may fall over short or extended periods of time and that the composite will underperform its benchmark. Beginning January 1, 2018, the composite is compared to the Russell 1000 Gross Index, which measures the performance of the large-cap segment of the U.S. equity universe. This change was made because the Russell 1000 Gross Index is the most appropriate benchmark for clients in the strategy. This change of benchmark was made retroactively to the inception of the composite. From July 1, 2013 to December 31, 2017, the composite was compared to the Russell 1000 Net Index. The Russell 1000 Net Index is net of dividend withholding taxes applicable to foreign investors. This change was made at the request of SGA's clients investing in the strategy. From October 1, 2009 to June 30, 2013, the composite was compared to the MSCI USA Index. In late 2009, SGA consolidated its benchmarks with MSCI due to economic considerations. From June 30, 2007 to September 30, 2009, the composite was compared to the S&P 500 Index. The U.S. Large Cap Equity Composite was created and inception on June 30, 2007. Prior to December 31, 2016, the U.S. Large Cap Equity Composite was known as the U.S. 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.

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. The U.S. Large Cap Equity Composite has had a performance examination for the periods July 1, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

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.

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. From July 1, 2007 through December 31, 2007 and August 1, 2008 through July 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. Gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all 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 0.45% 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 0.55% 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 0.75% applied monthly. Between July 31, 2013 and December 31, 2016, gross and net returns were reduced by the fees for bundled fee account services. 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

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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.

Past performance is not indicative of future results.

Maximum annual management fee is 0.45%; actual investment advisory fees incurred by clients may vary.

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