Strategic Global Advisors®

Factsheet — June 30, 2026

SGA International ACWI ex-U.S. Equity

Global equities moved higher during the quarter as Middle East geopolitical tensions and their impact on oil prices subsided, and ongoing investment across the AI ecosystem contributed to market strength. International stocks, as measured by the MSCI ACWI ex USA Net Index, returned 14.49% in the second quarter. In this environment, the ACWI ex-U.S. Equity strategy outperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among non-U.S. large cap equities, as solid June performance was not enough to overcome underperformance in the first two months. Within the Model, the Valuation and Growth categories accounted for the underperformance. The negative contributions were partially offset by strong Sentiment category performance, which outperformed all three months, as well as a positive contribution from the Quality category.

Sector allocation and robust selection in Information Technology, Financials, and Consumer Discretionary drove outperformance. Within IT, a modest overweight to Electronic Equipment, led by Murata Manufacturing, contributed, while chipmakers SK Hynix and Samsung Electronics advanced on AI-driven demand. In Financials, OTP Bank and Standard Chartered rose after reporting strong earnings and accelerating buybacks. Strong Alpha Model performance contributed in Consumer Discretionary, with Sumitomo Electric rising on demand for optical fiber components, while an underweight to autos, a lagging industry, was additive. Weak selection in Consumer Staples and Energy tempered gains. Tobacco company Imperial Brands reported volume share losses, while Suncor Energy fell as oil prices declined.

Country allocation and strong selection in Japan, Italy, and Hungary drove outperformance. A modest overweight to South Korea, the top performing market, drove gains, led by SK Hynix and Samsung Electronics. An underweight to Australia, a lagging market, was also additive. In Japan, Murata Manufacturing advanced, while Fujikura rose on strong demand for optical cables serving data centers. In Hungary, OTP Bank contributed, while Prysmian rallied in Italy on elevated demand for AI data center cabling. Weak selection in Brazil, Canada, an underweight to Taiwan, a top performing market, limited gains. In Canada and Brazil, Suncor, Kinross Gold, and Petrobras declined as lower commodity prices weighed on performance. Telefonica Brasil also detracted following weaker-than-expected earnings.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 06/30/2015
International ACWI ex-U.S. Equity (Gross) %	14.63	17.88	34.20	24.61	13.34	12.87	12.25	9.81
International ACWI ex-U.S. Equity (Net) %**	14.45	17.50	33.33	23.80	12.61	12.14	11.52	9.10
MSCI ACWI ex USA Index (Net) %	14.49	13.68	27.66	18.82	8.79	10.16	9.93	7.92
SGA Relative (Gross) %	0.14	4.20	6.54	5.79	4.55	2.72	2.32	1.89

*Returns for periods of less than one year are not annualized.
**Net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.65% applied monthly; actual investment advisory fees incurred by clients may vary.
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	MSCI ACWI EX USA NET
Standard Deviation	15.30%	15.22%
Upside Market Capture	103.77%	100%
Downside Market Capture	95.37%	100%
Information Ratio	0.72	--

PORTFOLIO CHARACTERISTICS	SGA INTL ACWI EX-U.S. EQUITY	MSCI ACWI EX USA NET
Number of Stocks	161	1,934
Price/Earnings (1-Year Forecast)	13.0x	14.8x
Price/Book	2.7	2.4x
Weighted Average Market Cap	$288.8B	$269.4B
Median Market Cap	$52.9B	$82.3B
Estimated Annual Turnover	40-60%	--

Performance statistics and portfolio characteristics are calculated since inception of the strategy, June 30, 2015, through June 30, 2026 on a gross basis without the deduction of fees and expenses. 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 June 30, 2026.

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SECTOR WEIGHTS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
Communication Services	4.36	4.29
Consumer Discretionary	6.96	7.46
Consumer Staples	4.74	5.11
Energy	3.84	4.34
Financials	22.93	24.18
Health Care	8.45	6.88
Industrials	16.15	14.07
Information Technology	23.11	22.85
Materials	5.46	6.43
Real Estate	1.67	1.27
Utilities	1.77	3.12
Cash	0.54	0.00

TOP 10 HOLDINGS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
TAIWAN SEMICONDUCTOR	5.81	5.05
SAMSUNG ELECTRONICS	3.70	3.03
SK HYNIX	3.34	2.56
ASML HOLDING	2.96	2.07
SUNCOR ENERGY	1.68	0.17
ASTRAZENECA	1.50	0.77
SIEMENS ENERGY AG	1.37	0.40
HSBC HLDGS	1.33	0.88
EIFFAGE	1.30	0.03
NATWEST GROUP	1.30	0.19
Top 10 Holdings	**24.29**	**15.15**

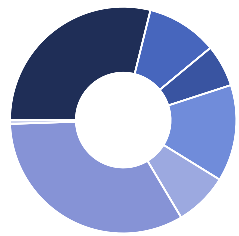
SENIOR PORTFOLIO MANAGEMENT

Cynthia Tusan, CFA
CEO, Senior Portfolio Manager
37 years of investment experience

Cherie Badri, CFA
Director of Fundamental Research, Senior Portfolio Manager
31 years of investment experience

Brendan Skarra-Corson, CFA
Senior Portfolio Manager
19 years of investment experience

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA NET (%)
Dev EMEA ex-U.K.	28.88	30.47
United Kingdom	10.13	8.33
Dev PAC RIM ex-Japan	6.00	5.90
Japan	13.79	13.75
North America	7.65	8.06
Emerging Markets	33.01	33.48
Cash	0.54	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.

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SGA INTERNATIONAL ACWI EX-U.S. EQUITY GIPS® REPORT

		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	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)
2025	3,025	165	3	38.02%	37.13%	32.39%	N/A	11.58%	11.72%
2024	2,507	45	1	10.16%	9.44%	5.53%	N/A	16.86%	16.25%
2023	2,769	445	2	21.64%	20.85%	15.62%	N/A	16.92%	16.30%
2022	3,231	370	2	-16.13%	-16.67%	-16.00%	N/A	19.30%	19.53%
2021	4,365	444	2	12.23%	11.50%	7.82%	N/A	16.64%	17.03%
2020	5,045	511	4	6.91%	6.21%	10.65%	N/A	17.81%	18.19%
2019	5,139	496	4	22.08%	21.29%	21.51%	N/A	12.27%	11.50%
2018	3,944	116	2	-14.72%	-15.27%	-14.20%	N/A	11.80%	11.54%
2017	4,085	136	2	29.59%	28.75%	27.19%	N/A	N/A	N/A
2016	3,023	105	2	1.61%	0.95%	4.50%	N/A	N/A	N/A
2015*	2,548	39	1	-6.97%	-7.27%	-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.

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 incepted 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, 2025

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 International ACWI ex-U.S. Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2025. 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. Composite performance is presented net of foreign withholding taxes on dividends and interest income. 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 model annual management fee of 0.65% applied monthly. Please note that the maximum model 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 July 1, 2019 through January 31, 2024, the composite policy required 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 0.65%; actual investment advisory fees incurred by clients may vary.

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