Factsheet — June 30, 2026

SGA International ADR 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 EAFE Net Index, returned 10.82% in the second quarter, and in this environment, the International Equity ADR strategy underperformed the benchmark.

The SGA Alpha Model had mixed performance for the quarter among non-U.S. large cap developed equities, as strong June performance offset the Model's underperformance in April. Within the Model, the Sentiment category consistently contributed, outperforming in all three months. Positive interaction between categories also contributed as the combined Model outperformed the categories' standalone contributions. The contributions were offset, however, by underperformance of the Growth and Valuation categories, while Quality had a roughly neutral impact.

Stock selection drove underperformance. Performance was affected by the divergence between U.S.-listed ADRs and local market returns on the final trading day of the first quarter, increasing the hurdle for second-quarter relative performance. Robust Alpha Model performance drove gains in Financials and Industrials. ABB Ltd. and Prysmian benefitted from investments in power infrastructure, while Barclays, UniCredit, and Standard Chartered contributed in Financials. Weak selection in Communication Services and Consumer Staples tempered gains. Tobacco company Imperial Brands reported volume share losses, and WH Group declined on falling hog prices. Deutsche Telekom fell on reports of a potential combination with T-Mobile US, while Spotify lagged on softer subscriber growth.

Country allocation contributed to underperformance, primarily due to a modest allocation to Canada. Strong selection in Italy and the U.K., and an underweight to Australia, a lagging market, was offset by weak selection in France and Japan. Financials selection drove gains in Italy and the U.K., including UniCredit, Barclays, and Standard Chartered, while Prysmian rose on electrification demand. A modest allocation to Taiwan also contributed, led by Taiwan Semiconductor. Suncor detracted in Canada as lower oil prices outweighed strong operational results, while French defense firm Thales fell on weaker growth in its cyber division. In Japan, Central Japan Railway detracted, while several benchmark constituents not held rallied on AI-related demand, weighing on relative performance.

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) %	9.27	12.38	24.78	20.07	11.17	11.79	10.76	7.25
International ADR Equity (Net) %**	9.08	12.00	23.92	19.24	10.40	11.01	9.99	6.51
MSCI EAFE Index (Net) %	10.82	9.44	20.23	16.44	9.05	9.90	9.66	5.54
SGA Relative (Gross) %	-1.55	2.94	4.55	3.63	2.12	1.89	1.10	1.71

*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 0.70% applied monthly effective November 1, 2018. Prior to November 1, 2018, composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.75% applied monthly. Prior to June 1, 2017, composite net of fees performance was calculated using the maximum model annual management fee of 0.70% 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.
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL ADR EQUITY	MSCI EAFE NET
Standard Deviation	16.87%	16.91%
Upside Market Capture	101.63%	100%
Downside Market Capture	94.97%	100%
Information Ratio	0.57	--

PORTFOLIO CHARACTERISTICS	SGA INTL ADR EQUITY	MSCI EAFE NET
Number of Stocks	94	673
Price/Earnings (1-Year Forecast)	15.1x	16.1x
Price/Book	2.0x	2.3x
Weighted Average Market Cap	$164.2B	$131.5B
Median Market Cap	$70.0B	$82.4B
Estimated Annual Turnover	40-60%	--

Performance statistics and portfolio characteristics are calculated since inception of the strategy, June 30, 2006, 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.

Factsheet — June 30, 2026

SGA International ADR Equity

SECTOR WEIGHTS*	SGA INTL ADR EQUITY (%)	MSCI EAFE NET (%)
Communication Services	5.29	3.78
Consumer Discretionary	8.13	8.19
Consumer Staples	6.34	6.74
Energy	3.06	3.31
Financials	23.89	25.08
Health Care	10.37	10.41
Industrials	20.58	18.94
Information Technology	12.05	12.06
Materials	4.92	5.98
Real Estate	1.49	1.59
Utilities	3.56	3.90
Cash	0.33	0.00

TOP 10 HOLDINGS*	SGA INTL ADR EQUITY (%)	MSCI EAFE NET (%)
ADR ASML HLDG	5.53	3.54
ADR BARCLAYS PLC	2.32	0.43
ADR MURATA MFG	2.29	0.53
ADR SIEMENS ENERGY	2.09	0.68
ADR NATWEST GROUP	2.00	0.33
ADR BANCO BILBAO	1.99	0.65
ADR BHP GROUP	1.83	0.97
ADR NOVARTIS AG	1.79	1.33
ADR ABB	1.78	0.79
ADR UNICREDIT SPA	1.77	0.56
Top 10 Holdings	**23.39**	**9.81**

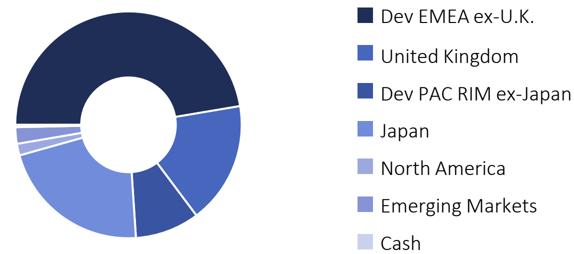
SENIOR PORTFOLIO MANAGEMENT

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 ADR EQUITY (%)	MSCI EAFE NET (%)
Dev EMEA ex-U.K.	47.35	52.14
United Kingdom	17.40	14.26
Dev PAC RIM ex-Japan	9.20	10.09
Japan	21.70	23.52
North America	1.66	0.00
Emerging Markets	2.36	0.00
Cash	0.33	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.

Strategic Global Advisors®

Factsheet — June 30, 2026

SGA International ADR Equity

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)
2025	3,025	24	5	1%	36.17%	35.22%	31.22%	N/A	12.08%	12.10%
2024	2,507	21	5	1%	7.18%	6.44%	3.82%	N/A	17.95%	16.85%
2023	2,769	22	5	1%	20.31%	19.47%	18.24%	N/A	18.02%	16.85%
2022	3,231	22	5	<1%	-16.61%	-17.19%	-14.45%	N/A	20.61%	20.25%
2021	4,365	26	5	<1%	14.85%	14.05%	11.26%	N/A	16.80%	17.16%
2020	5,045	167	5	0%	6.86%	6.11%	7.82%	N/A	17.68%	18.14%
2019	5,139	126	5	0%	22.46%	21.61%	22.01%	N/A	11.42%	10.96%
2018	3,944	105	5	0%	-14.33%	-14.94%	-13.79%	N/A	11.18%	11.40%
2017	4,085	28	7	16%	23.69%	22.83%	25.03%	0.13%	10.98%	12.00%
2016	3,023	22	6	35%	0.72%	0.02%	1.00%	N/A	11.92%	12.64%
2015	2,548	18	5	18%	4.67%	3.94%	-0.81%	N/A	11.63%	12.64%
2014	1,141	12	3	24%	0.67%	-0.03%	-4.90%	N/A	12.25%	13.21%
2013	715	<1	1	100%	24.38%	23.51%	22.78%	N/A	15.70%	16.48%
2012	441	<1	1	100%	24.50%	23.63%	17.32%	N/A	18.89%	19.65%
2011	313	<1	1	100%	-8.54%	-9.17%	-12.14%	N/A	22.40%	22.75%

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.

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, 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 ADR 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. 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 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. Pure 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 model annual management fee of 0.70% applied monthly effective November 1, 2018. Prior to November 1, 2018, composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.75% applied monthly. Prior to June 1, 2018, composite net of fees performance was calculated using the maximum model annual management fee of 0.70% 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 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.

At each annual period end International ADR Composite was comprised of proprietary assets as follows: 2017, 2021 through 2022, <1%. 2023 through 2024, 1%.

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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