# Factsheet — June 30, 2026

# SGA International World 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 World ex USA Net Index, returned 10.22% in the second quarter, and in this environment, the International World ex-U.S. Equity strategy outperformed 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.

Robust selection in Information Technology, Industrials, and Financials drove outperformance. In IT, chipmakers SK Hynix and Samsung Electronics, along with Murata Manufacturing, advanced on AI-driven demand. ASML also gained amid continued investment across the semiconductor supply chain. Industrials and Financials benefited from strong Alpha Model performance. ABB and Prysmian advanced on investment in power infrastructure, while Barclays, UniCredit, and Orix led in Financials. Weak selection in Communication Services and Consumer Staples tempered gains. Tobacco firm Imperial Brands reported volume share losses, and WH Group fell on lower hog prices. Deutsche Telekom fell on reports of a potential combination with T-Mobile US, while Spotify lagged on softer subscriber growth.

Strong selection in Italy and the U.K., and an underweight to Australia, a lagging market, drove outperformance. Modest allocations to Taiwan and South Korea also contributed, led by Taiwan Semiconductor and SK Hynix amid continued AI semiconductor demand. Financials selection drove gains in Italy and the U.K., including UniCredit, Barclays, and Standard Chartered, while Prysmian rose on electrification demand. Weak selection in Japan, Canada, and France tempered gains. In Canada, Suncor, Canadian Natural Resources, and Kinross Gold detracted as lower oil and gold prices weighed on performance. In France, defense firm Thales declined on weaker growth in its cyber division, while several Japanese 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 12/31/2013 |
|---|---|---|---|---|---|---|---|---|
| **International World ex-U.S. Equity (Gross) %** | 12.31 | 14.25 | 29.82 | 23.69 | 13.02 | 12.49 | 11.23 | 9.05 |
| **International World ex-U.S. Equity (Net)** %** | 12.14 | 13.91 | 29.04 | 22.95 | 12.34 | 11.82 | 10.57 | 8.40 |
| **MSCI World ex USA Index (Net) %** | 10.22 | 9.19 | 20.99 | 16.90 | 9.32 | 10.19 | 9.84 | 6.89 |
| **SGA Relative (Gross) %** | 2.09 | 5.06 | 8.83 | 6.79 | 3.70 | 2.30 | 1.39 | 2.16 |

*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 0.60% 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 WORLD EX-U.S. EQUITY | MSCI WORLD EX USA NET |
|---|---|---|
| Standard Deviation | 14.79% | 14.71% |
| Upside Market Capture | 104.40% | 100% |
| Downside Market Capture | 94.43% | 100% |
| Information Ratio | 0.86 | -- |

| PORTFOLIO CHARACTERISTICS | SGA INTL WORLD EX-U.S. EQUITY | MSCI WORLD EX USA NET |
|---|---|---|
| Number of Stocks | 141 | 756 |
| Price/Earnings (1-Year Forecast) | 14.2x | 16.2x |
| Price/Book | 2.4x | 2.4x |
| Weighted Average Market Cap | $148.1B | $127.2B |
| Median Market Cap | $53.5B | $80.2B |
| Estimated Annual Turnover | 40-60% | -- |

Performance statistics and portfolio characteristics are calculated since inception of the strategy, December 31, 2013, 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.

Strategic Global Advisors®

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| SECTOR WEIGHTS* | SGA INTL WORLD EX-U.S. EQUITY (%) | MSCI WORLD EX USA NET (%) |
|---|---|---|
| Communication Services | 4.29 | 3.42 |
| Consumer Discretionary | 7.86 | 7.58 |
| Consumer Staples | 6.28 | 6.34 |
| Energy | 4.04 | 4.97 |
| Financials | 26.44 | 27.09 |
| Health Care | 8.65 | 9.15 |
| Industrials | 19.48 | 17.76 |
| Information Technology | 11.73 | 11.57 |
| Materials | 5.57 | 6.94 |
| Real Estate | 1.49 | 1.42 |
| Utilities | 3.38 | 3.75 |
| Cash | 0.78 | 0.00 |

| TOP 10 HOLDINGS* | SGA INTL WORLD EX-U.S. EQUITY (%) | MSCI WORLD EX USA NET (%) |
|---|---|---|
| ASML HOLDING NV | 4.66 | 3.11 |
| ABB LTD | 1.94 | 0.69 |
| UNICREDIT SPA | 1.94 | 0.49 |
| SUNCOR ENERGY | 1.90 | 0.26 |
| NATWEST GROUP | 1.90 | 0.29 |
| BHP GROUP | 1.80 | 0.85 |
| BARCLAYS | 1.77 | 0.37 |
| BANCO BILBAO VIZCA | 1.66 | 0.57 |
| FAIRFAX FINL | 1.61 | 0.13 |
| MURATA | 1.59 | 0.46 |
| **Top 10 Holdings** | **20.77** | **7.22** |

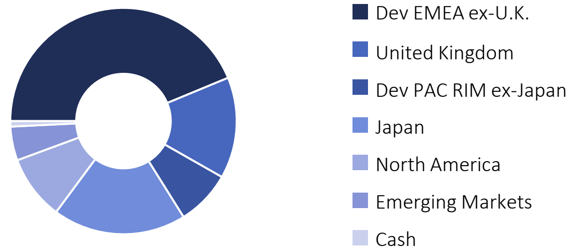
## SENIOR PORTFOLIO MANAGEMENT

**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 WORLD EX-U.S. EQUITY (%) | MSCI WORLD EX USA NET (%) |
|---|---|---|
| Dev EMEA ex-U.K. | 43.75 | 45.82 |
| United Kingdom | 14.48 | 12.53 |
| Dev PAC RIM ex-Japan | 7.87 | 8.86 |
| Japan | 19.04 | 20.67 |
| North America | 9.23 | 12.12 |
| Emerging Markets | 4.85 | 0.00 |
| Cash | 0.78 | 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.

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# SGA International World ex-U.S. Equity

## 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) |
| 2025 | 3,025 | 553 | 2 | 40.26% | 39.43% | 31.85% | N/A | 11.85% | 12.21% |
| 2024 | 2,507 | 376 | 1 | 9.37% | 8.71% | 4.70% | N/A | 16.93% | 16.80% |
| 2023 | 2,769 | 419 | 1 | 22.29% | 21.56% | 17.94% | N/A | 17.23% | 16.86% |
| 2022 | 3,231 | 480 | 1 | -15.88% | -16.38% | -14.29% | N/A | 20.64% | 20.35% |
| 2021 | 4,365 | 573 | 1 | 13.70% | 13.03% | 12.62% | N/A | 18.00% | 17.42% |
| 2020 | 5,045 | 601 | 1 | 5.52% | 4.89% | 7.59% | N/A | 18.67% | 18.37% |
| 2019 | 5,139 | 683 | 2 | 18.98% | 18.27% | 22.49% | N/A | 11.68% | 10.95% |
| 2018 | 3,944 | 532 | 1 | -14.79% | -15.30% | -14.09% | N/A | 11.00% | 11.22% |
| 2017 | 4,085 | 718 | 2 | 25.63% | 24.88% | 24.21% | N/A | 10.67% | 11.82% |
| 2016 | 3,023 | 530 | 2 | 1.29% | 0.69% | 2.75% | N/A | 11.52% | 12.51% |
| 2015 | 2,548 | 402 | 1 | 0.71% | 0.10% | -3.04% | N/A | N/A | N/A |
| 2014 | 1,141 | 314 | 1 | 5.15% | 4.52% | -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.

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 incepted 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, 2025 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 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 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 model annual management fee of 0.60% 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.

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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