



SGA International Small Cap Equity

Strategy Review

As of September 30, 2023

Market Overview

As of September 30, 2023

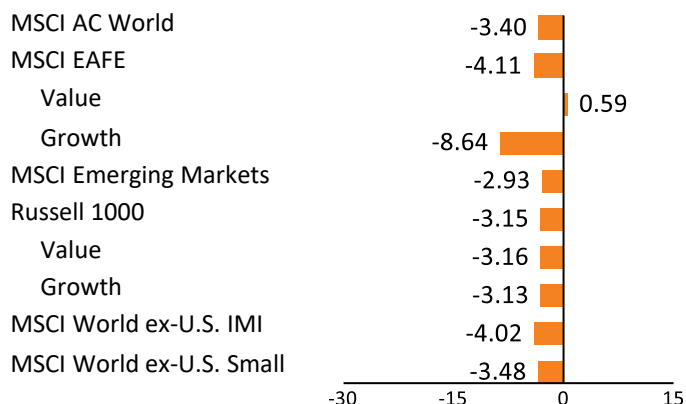
Summary

- Major equity benchmarks declined in the quarter as investors recalibrated expectations for a higher for longer interest rate environment.
- Inflation has moderated, but a rebound in global energy prices may hinder further progress.
- The OECD revised its 2023 global growth outlook to 3.0%, higher than previous forecasts.

Market Overview

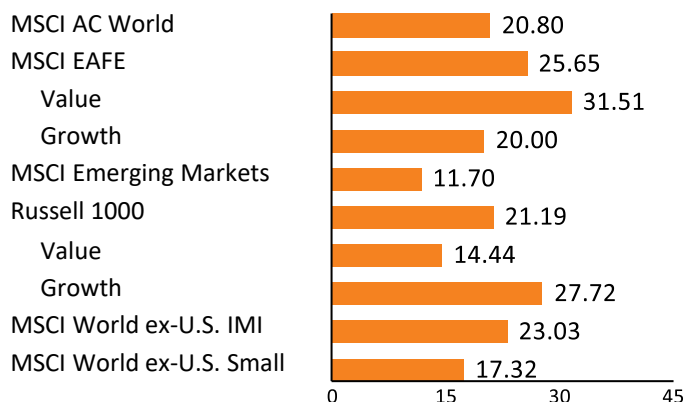
Major equity benchmarks declined in the quarter as investors recalibrated expectations for a higher for longer interest rate environment. Although inflation in the U.S. and Europe has moderated without material weakness in the labor market or consumption patterns, a resurgence in global energy prices may hinder further progress. Global economic growth in the first half of 2023 was led by the U.S. and Japan, while Europe saw modest gains. The OECD revised its 2023 global growth forecast to 3.0%, higher than previous forecasts, but anticipates growth to decelerate to 2.7% in 2024 as China's economy softens and the lagged effects of a tighter monetary policy become more pronounced. While inflation is expected to ease in the coming year, levels broadly remain above central bank targets. A sustained rebound in global energy prices poses the primary risk, potentially necessitating additional policy tightening, which may expose financial vulnerabilities and challenge the soft landing narrative. Despite near term headwinds, the global economy continued to show resilience. As financial markets adjust to an elevated interest rate regime, long term investors are well positioned to find opportunities.

3Q 2023 Market Returns



Global equity markets, as measured by the MSCI All Country World Net Index, delivered negative returns in the third quarter. Most major benchmark returns were clustered closely together, with smaller differences observed across market cap size and geographical region. A notable exception was within international developed market large cap stocks, as represented by the MSCI EAFE Net Index. Within this segment, value stocks, as measured by the MSCI EAFE Value Net Index, strongly outperformed growth stocks, as represented by the MSCI EAFE Growth Net Index, by over 900 basis points. Conversely, U.S. value stocks, as measured by the Russell 1000 Value Index, performed broadly in line with their U.S. growth stock counterpart.

Trailing Twelve Month Market Returns



Despite elevated inflation and a hawkish rate hiking campaign by central banks, most global indices achieved double digit returns in the past year. Developed market large cap equities, tracked by the MSCI EAFE Net Index and Russell 1000 Index, outperformed emerging market equities, as represented by the MSCI Emerging Markets Net Index. Chinese equities lagged due to weak domestic demand and stress in property markets. In the U.S., large cap growth stocks, as measured by the Russell 1000 Growth Index, outperformed value stocks, as measured by the Russell 1000 Value Index, by over 13 percentage points, partly due to the significant underperformance of the Financials sector following the U.S. banking crisis earlier this year.

Source: SGA, FactSet, MSCI, Russell

Benchmark returns expressed in U.S. dollars (USD).

Market Overview

As of September 30, 2023

Over the past year, amid rising interest rates and high inflation, defensive and rate sensitive sectors lagged, including Consumer Staples, Health Care, and Utilities. Real Estate particularly struggled as higher interest rates and tightening credit conditions pressured valuations. Information Technology emerged as the best performing sector for the past year, fueled by heightened interest in A.I. During the third quarter, Energy was the best performing sector as OPEC+ production cuts propelled oil prices beyond \$90 per barrel.

India's performance was notable in the quarter, as pro-business reforms and investments in infrastructure and manufacturing have drawn investor focus on the country's attractive long term growth opportunities. Over the past year, China faced headwinds primarily due to negative sentiment in real estate and consumer stocks. In contrast, Germany and France rallied strongly, averting a feared energy crisis during the critical winter heating season.

Outlook

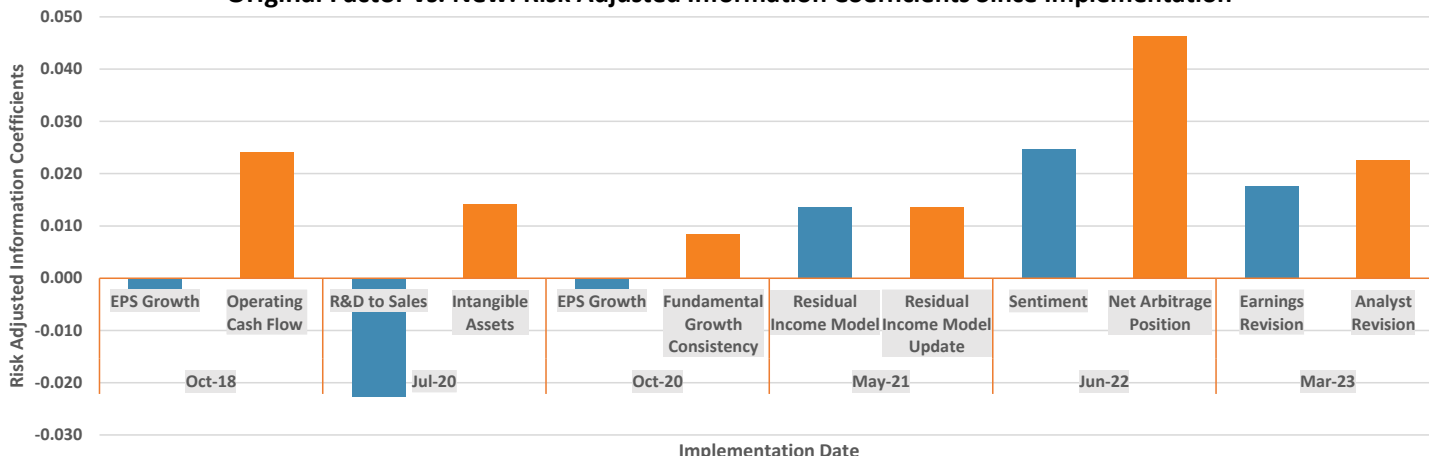
Despite historic monetary tightening, most major equity benchmarks have delivered double digit returns over the past twelve months, partially driven by receding inflation concerns attributed to factors including declining goods prices and base effects. In the U.S., there is a prevailing narrative of a potential soft landing, as any moderation in employment levels is expected to unfold gradually, rather than causing an immediate shock to output. Conversely, the economic outlook for Europe appears more challenging, characterized by weakening economic conditions, heightened vulnerability to China's economic slowdown, and rising energy costs. The ECB's decision to raise the deposit rate to 4% in September, coupled with downward revisions to growth forecasts, highlights this complexity. China faces its own set of challenges, which may have sizeable repercussions on worldwide growth, trade, and financial markets. Despite proactive policies, China's ability to address domestic slowdown concerns remains uncertain.

In an environment of decelerating economic growth, the importance of individual stock selection becomes more pronounced. The focus shifts to identifying business models capable of navigating tightening financing conditions and weakening demand. Notably, despite the rise in borrowing costs, many companies have extended debt maturities in recent years, introducing a delayed source of uncertainty. Our investment strategy centers on identifying companies with strong balance sheets, robust cash generation capabilities, and low debt levels, which we believe can help weather these challenges.

SGA Alpha Model Performance – Research Impact

SGA's research team continually evaluates the efficacy and performance of its proprietary Alpha Model, and have maintained ongoing factor research since the inception of the firm. SGA monitors the impact of factor research, and over the past five years all significant enhancements to Alpha Model factors have outperformed the factors they replaced. Notably, the updated Residual Income Model, which includes a long term growth forecast, has slightly outpaced the original, despite Value leadership in the period since its implementation in May 2021.

Original Factor vs. New: Risk Adjusted Information Coefficients Since Implementation



As of July 31, 2023. Source: FactSet, SGA. For illustrative purposes only. Past performance is not indicative of future results. Please see Appendix for SGA Category Group Research Disclosure and Investment Process Disclosure.

Composite Performance

SGA International Small Cap Equity

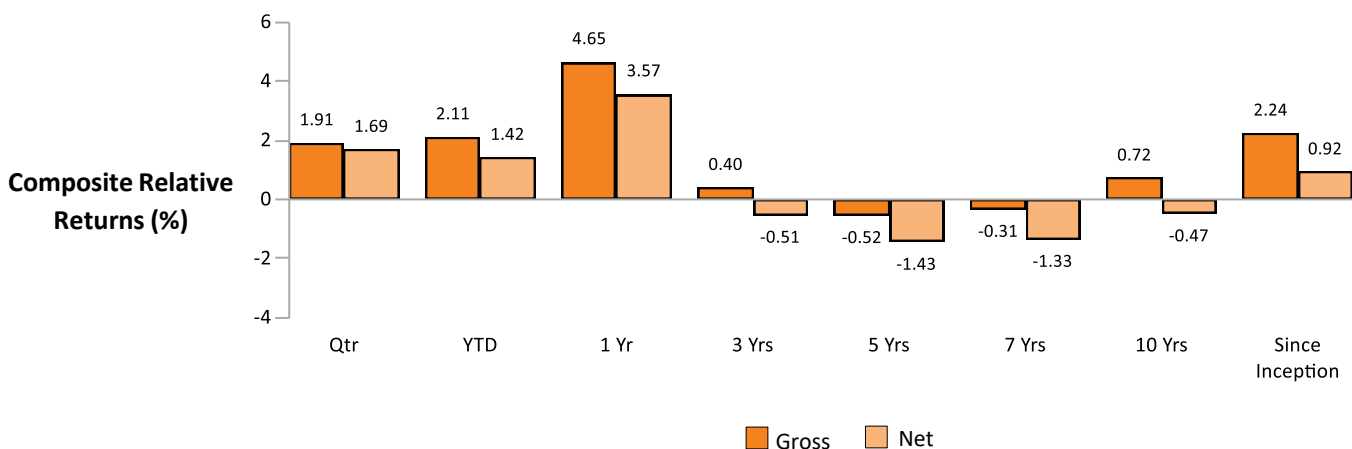
International Small Cap Equity

The following table and chart show composite returns on a net and gross of fees basis versus the benchmark. The composite's returns relative to the benchmark are shown in the chart at the bottom of the page.

As of September 30, 2023

Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception (03/31/2010)
Composite (Gross) %	-1.57	3.94	21.97	2.25	0.76	3.81	4.85	7.83
Composite (Net) %**	-1.79	3.25	20.88	1.34	-0.15	2.80	3.67	6.52
MSCI World ex USA Small Cap Index (Net) %	-3.48	1.83	17.32	1.85	1.28	4.13	4.13	5.59



Source: SGA, MSCI

Benchmark: MSCI World ex USA Small Cap Index (Net)

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

**Composite returns are net of management fees. Benchmark returns are net of foreign withholding taxes.

Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

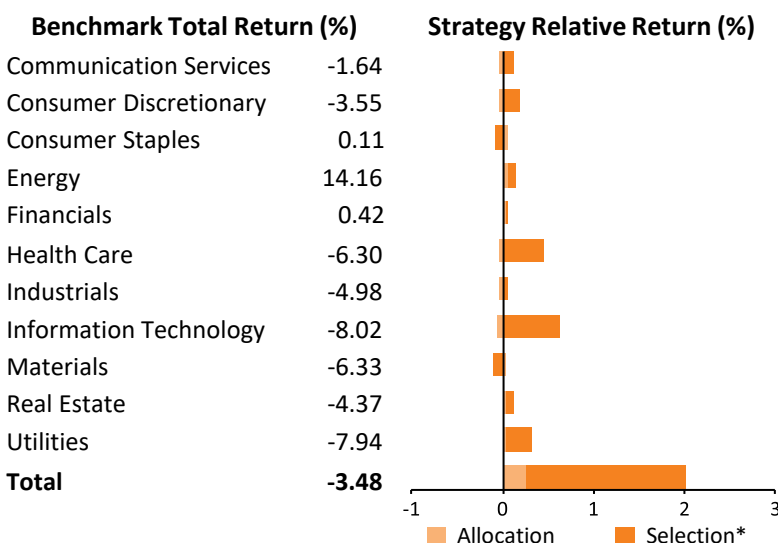
International Small Cap Equity Commentary

Third Quarter as of September 30, 2023

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. In this environment, international small cap stocks, as measured by the MSCI World ex USA Small Cap Net Index, returned -3.48% and the International Small Cap Equity strategy outperformed the benchmark.

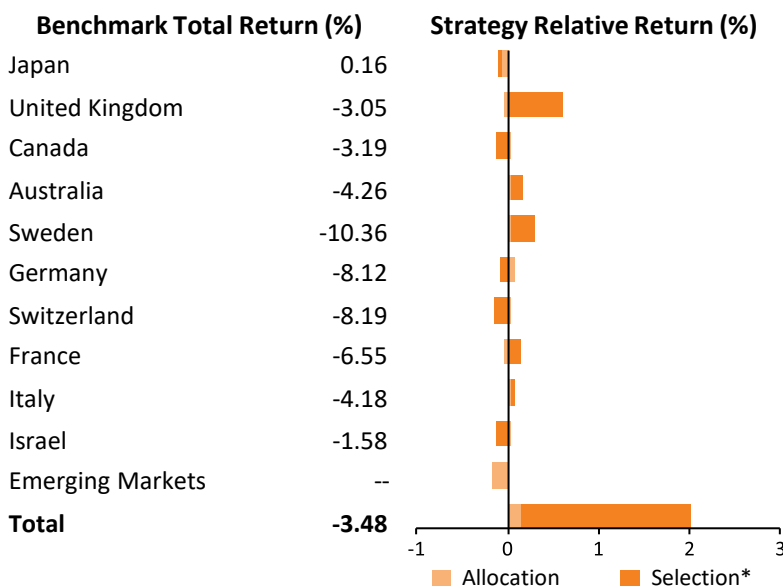
The SGA Alpha Model had positive performance for the quarter among non-U.S. small cap developed equities. The Model performed progressively better each month of the quarter, ending with a strong September. Within the Model, the Valuation category was the primary contributor, followed by the Sentiment category, while the Quality category had a roughly neutral impact. The Model also benefitted from positive interaction between categories, as the combined Model outperformed the categories' standalone contributions. The Growth category was the one area of the Model that detracted.

3Q 2023 Sector Attribution



From a sector perspective, stock selection primarily drove the outperformance. Selection was strongest in Information Technology, Utilities, and Health Care, partially offset by weaker selection in Materials where Australian miner Iluka Resources declined amid a weakened demand outlook in China. In Information Technology, the positive selection was driven by the Alpha Model's strong performance, particularly from the Valuation category, along with Spanish IT consulting firm Indra Sistemas which reported favorable backlog trends. For the second quarter in a row, positive selection in Health Care was led by pharmaceutical stocks, including United Laboratories and Farmaceuticos Rovi. In Utilities, U.K.-based integrated utility Centrica announced strong results and a large share buyback program.

3Q 2023 Country Attribution



From a country standpoint, the outperformance was driven by strong stock selection. Selection was strongest in the U.K., Spain, and Norway. In Norway, positive selection was driven by allocation to the top performing Energy sector, particularly offshore driller Odfjell which won a large new contract and is well positioned for high oil prices. Selection in the U.K. was strongest among Capital Goods companies as well as previously mentioned Centrica. In Spain, contributors included Indra Sistemas and Laboratorios Farmaceuticos Rovi. Rovi had encouraging earnings and initiated a significant buyback program. Japan was an area of weak selection, resulting from the Alpha Model's underperformance, and led by top detractors' software provider Justsystems and semiconductor equipment maker SCREEN Holdings.

Source: SGA, Northern Trust, MSCI. Benchmark: MSCI World ex USA Small Cap Index (Net). *Selection effect includes interaction effect.

All GICS sectors shown. Ten largest countries shown by benchmark weight. Attribution is shown using a representative account and is gross of fees. 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.

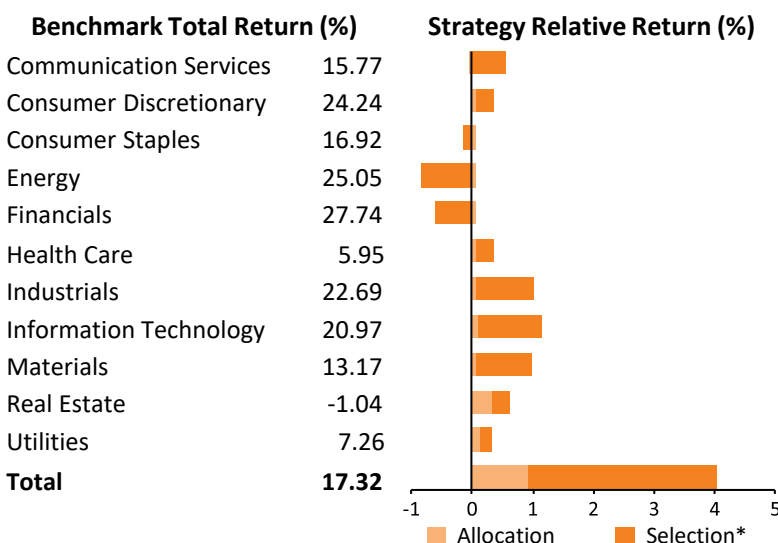
International Small Cap Equity Commentary

Trailing Twelve Months as of September 30, 2023

International small cap stocks, as represented by the MSCI World ex USA Small Cap Net Index, returned 17.32% for the trailing twelve month period as markets navigated stubborn inflation and rising interest rates, Russia's continued war with Ukraine, and turmoil in the global banking system. In this environment, the International Small Cap Equity strategy outperformed the benchmark.

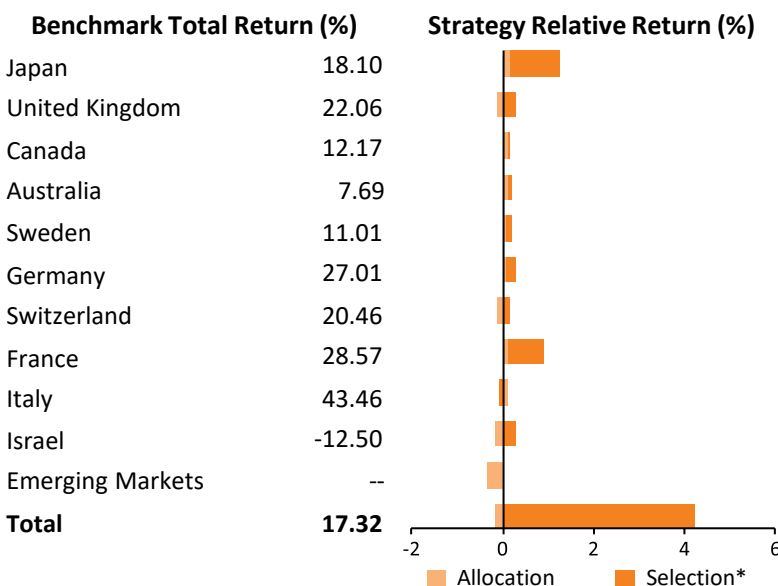
The SGA Alpha Model had positive performance over the trailing twelve month period among non-U.S. developed small cap equities. Within the Model, the Valuation category was the primary contributor to the Model's positive performance, where the Residual Income Model factor was the top performer for the period. The Sentiment category was also positive, while the Quality and Growth categories detracted. The Model also benefitted from positive interaction between categories, as the combined Model outperformed the categories' standalone contributions.

Trailing Twelve Month Sector Attribution



In terms of sector, stock selection accounted for most of the outperformance, and sector allocation also contributed due to a modest underweight to Real Estate, the worst performing sector. Selection was strong in Industrials and Information Technology, both areas where the Alpha Model performed particularly well, led by respective top contributors kitchen supplier Howden Joinery and SCREEN Holdings, which benefited from strong semiconductor demand growth. Selection was also robust in Materials, where glass packaging company Verallia was a strong contributor. The positive selection was somewhat offset by weak selection in Financials, where First International Bank of Israel underperformed, and Energy, where Harbour Energy detracted due to potential U.K. windfall taxes.

Trailing Twelve Month Country Attribution



From a country standpoint, stock selection drove the outperformance, while country allocation modestly detracted due to weak selection in out-of-benchmark Bermuda. Selection was strongest in France, Japan, and Hong Kong, partially offset by negative selection in Denmark where medical measurement tool maker ChemoMetec underperformed due to disappointing financial results and an ongoing CEO succession search. Positive selection in Japan was driven by strong Alpha Model performance, and positive fundamental developments for holdings such as drugstore operator MatsukiyoCocokara, Gunma Bank, gaming equipment maker Sankyo, and SCREEN Holdings. Top contributors in France and Hong Kong included previously mentioned Verallia and pharmaceutical United Laboratories, respectively.

Source: SGA, Northern Trust, MSCI. Benchmark: MSCI World ex USA Small Cap Index (Net). *Selection effect includes interaction effect.

All GICS sectors shown. Ten largest countries shown by benchmark weight. Attribution is shown using a representative account and is gross of fees. 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.

GIPS® Report

SGA International Small Cap Equity

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 WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2022	3,231	481	7	1%	-20.62%	-21.33%	-20.58%	N/A	23.77%	23.30%
2021	4,365	887	8	<1%	14.04%	13.02%	11.14%	0.11%	20.41%	20.02%
2020	5,045	828	7	1%	7.17%	6.19%	12.78%	N/A	21.42%	21.08%
2019	5,139	926	8	3%	22.58%	21.50%	25.41%	0.57%	12.97%	11.93%
2018	3,944	790	8	3%	-21.57%	-22.29%	-18.07%	0.29%	13.66%	12.73%
2017	4,085	579	8	5%	38.54%	36.73%	31.04%	N/A	12.18%	11.69%
2016	3,023	274	4	2%	2.40%	0.88%	4.32%	N/A	12.70%	12.49%
2015	2,548	248	4	2%	11.95%	10.30%	5.46%	N/A	11.60%	11.66%
2014	1,141	67	3	7%	-3.43%	-4.87%	-5.35%	N/A	12.93%	13.53%
2013	715	5	1	100%	37.17%	35.18%	25.55%	N/A	15.17%	16.50%
2012	441	4	1	100%	20.15%	18.39%	17.48%	N/A	N/A	N/A
2011	313	3	1	100%	-5.09%	-6.51%	-15.81%	N/A	N/A	N/A
2010*	153	3	1	100%	18.95%	17.64%	18.12%	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 March 31, 2010.

**Beginning 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 International Small Cap Equity Composite includes the discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, invested in international small cap securities, and benchmarked against MSCI World ex-US Small Cap Net Index, which includes small-cap companies in developed markets, excluding the U.S. and Canada. 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, small-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. From inception through November 30, 2013, the composite was compared to the MSCI EAFE Small Cap Net Index. On December 1, 2013, the comparative benchmark for the composite was changed to the MSCI World Ex-US Small Cap Net Index. This index includes Canadian securities, while the EAFE Small Cap Index does not. The list of eligible countries for the strategy has included Canada since its inception, and the strategy has typically included investments in Canadian securities. Therefore, the MSCI World Ex-US Small Cap Net Index is more closely representative of the strategy, and in fact, the strategy has maintained a lower tracking error versus this index since inception. This change of benchmark was made retroactively to the inception of the composite. The International Small Cap Equity Composite was created and incepted on March 31, 2010. Prior to December 31, 2016, International Small Cap Equity Composite was known as the International Small 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 International Small Cap Equity Composite has had a performance examination for the periods January 1, 2014 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. 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-US Small Cap 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 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, composite net of fees performance was calculated using the maximum annual management fee of 1.50% applied monthly. Some accounts in this composite pay a bundled fee (or wrap fee) based on a percentage of assets under management, which in addition to brokerage commissions, the fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From March 31, 2010 through December 31, 2016, gross and net returns have been reduced by the fees for these services. Beginning 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. 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.

GIPS® Report

SGA International Small Cap Equity

Beginning July 1, 2019, the composite policy requires 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 0.90%; actual investment advisory fees incurred by clients may vary.

Please note that effective October 1, 2018 the composite was re-defined to no longer include accounts benchmarked against the MSCI EAFE Small Cap Net Index. The change was made to accommodate differences that occurred between the composite's intended strategy and the MSCI EAFE Small Cap Net Index.

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Important Disclosures

Time periods are noted on the respective SGA Attribution by Sector and Country chart.

Attribution analysis uses holdings and performance for a representative account or the client's own account, as noted. In the case of a representative account, the performance may vary from other portfolios following the same strategy. The accounts are managed in a similar manner, and therefore we believe these results accurately approximate the performance of the relevant strategy. Actual account performance may vary.

Attribution analysis is presented gross of fees and the results portrayed reflect the reinvestment of dividends and other earnings. Investing in securities includes the possibility of loss. The volatility of the index may be materially different from that of the portfolio.

The results have been prepared using information believed to be reliable and may contain information provided by third parties, derived by third party information, and/or information that may have been obtained from, categorized, or otherwise reported based upon client direction. Returns will not precisely match composite returns or returns reconciled to the account's custodian due to the use of third party vendors for pricing, corporate actions, dividend reinvestment, and use of end of day holdings that do not account for trades not executed at closing prices.

Portfolio returns may vary from the composite returns due to several factors, including but not limited to: 1) Use of holdings-based, rather than transaction-based attribution; 2) net of fees pricing rather than actual pricing and tax withholding; and 3) attribution is run on a representative portfolio rather than a composite of portfolios.

Excess returns reported by SGA are calculated by subtracting the annualized return of the benchmark from the annualized return of the SGA portfolio. Traditional attribution, as defined above, is applied to cumulative returns of the benchmark versus cumulative returns of the portfolio, then differences in cumulative return are annualized.

Due to limitations on the availability of holdings data, all benchmark data for periods prior to July 31, 2007 represents the historical returns for the benchmark holdings as of July 31, 2007.

In preparing this presentation we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. SGA has relied upon information derived from its internal accounting systems and vendors. If currently a client, please refer to formal performance documents received from your account custodian for reconciliation of performance and tax reporting.

This information is supplemental to the GIPS® Report, which is available upon request.

Past performance is not indicative of future results.

Systematic Investment Risk

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, the Advisor's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. The Advisor recognizes that such shortfalls are inherent to both fundamental and 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.

Definitions

Average Weight: The portfolio average weight of a position reflects the average daily value of the position relative to all of the securities in the portfolio over the period.

Total Return: Total returns for the portfolio gross of fees. Total returns include the reinvestment of dividends and other earnings.

Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

Allocation Effect: Portion of portfolio excess return attributed to over- or underweights relative to the benchmark. A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

Selection Effect: Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

Interaction Effect: A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

Important Disclosures

Investment Process Disclosure

Pages in this presentation referring to investment process, portfolio construction, investment guidelines, research, portfolio characteristics, and portfolio positioning are for illustrative purposes only. Figures and statements on these pages are subject to change and may vary based on market conditions, strategy and client-specific constraints.

The “daily screening portfolio optimization” generally runs daily on the strategy’s universe subject to SGA’s strategy and client-specific constraints. The “Stock Selection Model” estimates industry relative score based on several factors and may be interpreted as expected relative return. The “Risk Model” estimates the risk profile of each stock based on SGA’s proprietary alpha and risk factors.

Fundamental analysis generally takes into consideration more areas than listed. The areas listed as well as areas not listed may singly or jointly impact an analyst’s decision. The judgment of experienced analysts is used to determine the importance of these areas and whether they constitute a high enough level of concern that a stock will be deemed ineligible for purchase.

Never invest based purely on our publication or information, which is provided on an “as is” basis without representations. Past performance is not indicative of future results.

SGA Category Group Research Disclosure

The SGA Category Group Research slide illustrates a backtest that is hypothetical and does not reflect actual returns of SGA portfolios. SGA does not guarantee the accuracy of these estimates or methodology. SGA believes the backtest analysis provides important insights for SGA in thinking about and designing the firm’s investment process. SGA applies both quantitative and qualitative approaches to portfolio management, which may vary depending on market conditions and impact the firm’s ability to capture the alpha indicated by these backtests.

There are limitations inherent in backtested category research results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on portfolio decision making in a live client account. SGA did not manage any live accounts prior to November 2005.

International investing includes the possibility of loss.

SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA’s returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, LLC at 949.706.2640.

- Information Coefficient: Correlation between SGA’s factor score and the subsequent quarterly risk-adjusted return across the universe. The data presented illustrates a comparison of forecasting performance of factor scores of the SGA factor base-case (old) to those of the new factor. The comparison is shown by calculating the correlation between the Current and New and the subsequent quarterly returns of companies in the universe (Information Coefficient)
- The securities in the analysis consist of SGA’s default universe of companies and recalculated every quarter through time. It includes companies in global developed and emerging market countries that have had a market cap in the top four deciles at any month-end over the trailing 12 months as of the start of each quarter.
- Quarterly rebalancing with no transaction costs
- Included: Developed and Emerging countries
- SGA is equally weighting all companies in the universe in a correlation calculation in order to determine Information Coefficients.

Source: FactSet, SGA

Past performance is not indicative of future results.