Strategic Global Advisors®

SGA U.S. Large Cap Equity

Strategy Review

As of September 30, 2023

Market Overview

As of September 30, 2023

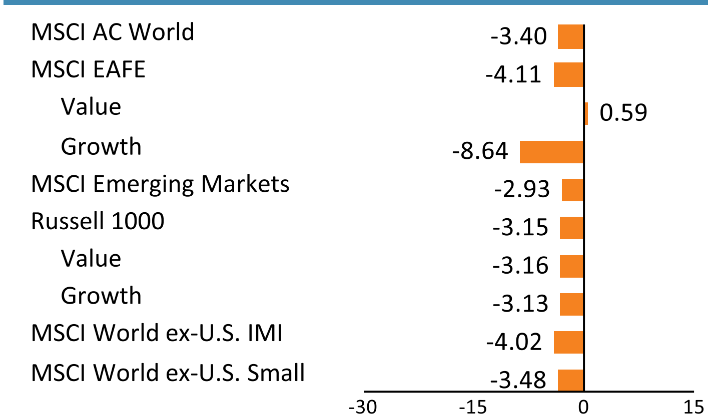
Summary

- 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

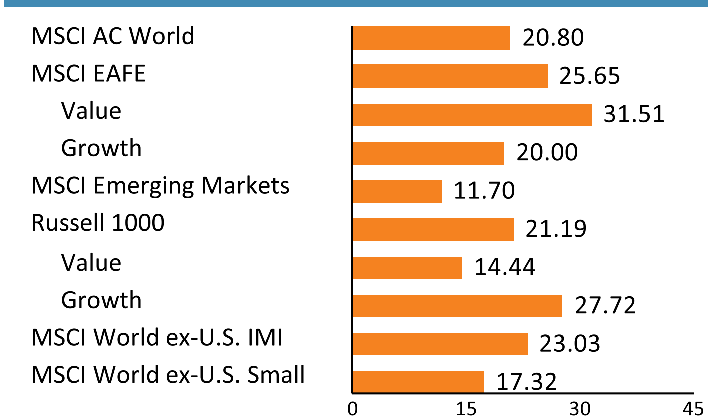
Major equity benchmarks declined in the quarter as investors recalibrated expectations for a higher for longer interest rate environment. Although inflation in the U.S. and Europe has moderated without material weakness in the labor market or consumption patterns, a resurgence in global energy prices 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.

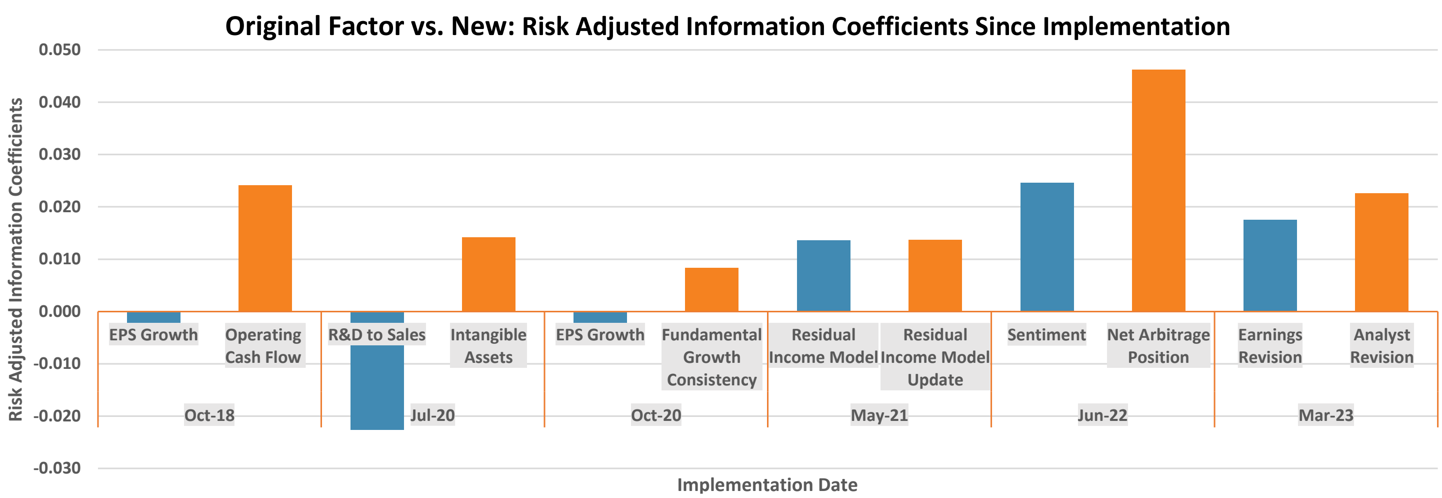
Outlook

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.



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 U.S. Large Cap Equity

U.S. Large Cap Equity

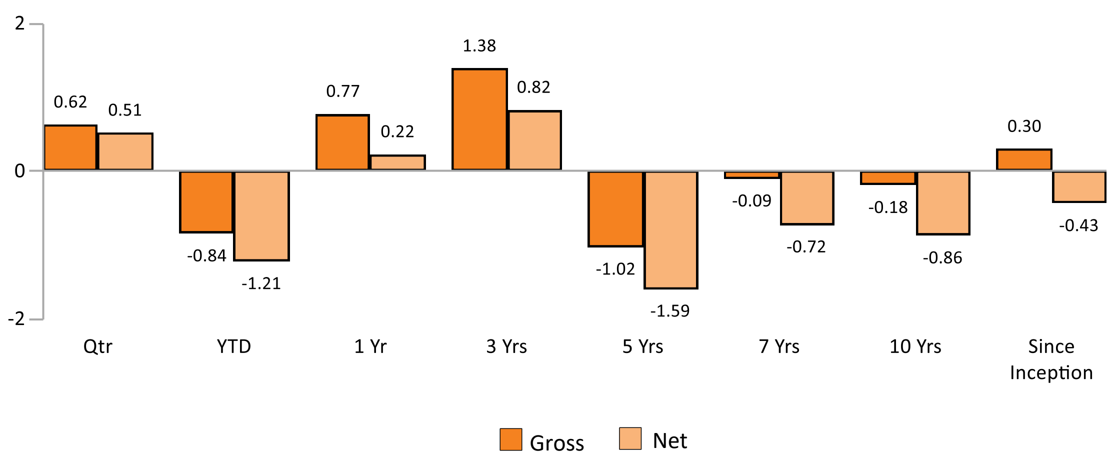
The following table and chart show composite returns on a net and gross of fees basis versus the benchmark. The composite's returns relative to the benchmark are shown in the chart at the bottom of the page.

As of September 30, 2023

Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception (06/30/2007)
Composite (Gross) %	-2.52	12.17	21.96	10.91	8.61	11.90	11.45	9.10
Composite (Net) %**	-2.63	11.80	21.42	10.35	8.04	11.28	10.77	8.37
Russell 1000 Index (Gross) %	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	8.80

Composite Relative Returns (%)



Source: SGA, Russell
Benchmark: Russell 1000 Index (Gross)
*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.

U.S. Large Cap Equity Commentary

Third Quarter as of September 30, 2023

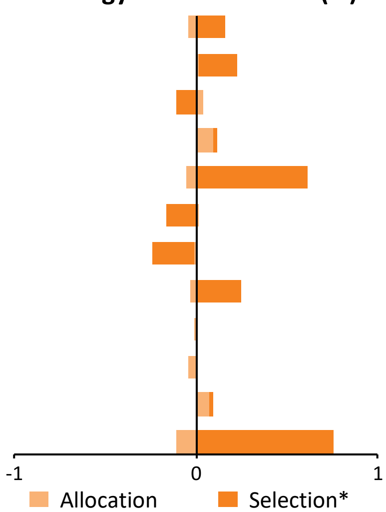
Following robust first half gains, U.S. equities declined in the third quarter. Persistent inflation, higher borrowing costs, coupled with soaring oil prices, tempered the appetite for risk. U.S. stocks, as measured by the Russell 1000 Index, declined 3.15% in the third quarter. In this environment,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

3Q 2023 Sector Attribution

Benchmark Total Return (%)	
Communication Services	2.43
Consumer Discretionary	-4.57
Consumer Staples	-5.70
Energy	12.46
Financials	-0.54
Health Care	-3.01
Industrials	-4.72
Information Technology	-5.38
Materials	-4.66
Real Estate	-8.86
Utilities	-9.21
Total	**-3.15**

Strategy Relative Return (%)



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.

Source: SGA, Northern Trust, Russell. Benchmark: Russell 1000 Index (Gross). *Selection effect includes interaction effect.
All GICS sectors shown. 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.

U.S. Large Cap Equity Commentary

Trailing Twelve Months as of September 30, 2023

U.S. stocks, as represented by Russell 1000 Index, returned 21.19% for the trailing twelve months 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 U.S. Large Cap Equity strategy outperformed the benchmark.

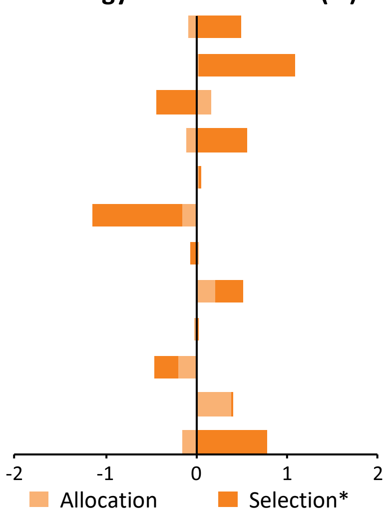
The SGA Alpha Model had positive performance over the trailing twelve months among U.S. large cap equities. Within the Model, the Valuation category modestly contributed. The Growth, Sentiment, and Quality categories all detracted on a standalone basis, however, the Model benefited from strong positive interaction between categories. In particular, companies that ranked well in both Valuation and Growth categories outperformed either category on its own.

Trailing Twelve Month Sector Attribution

Benchmark Total Return (%)

Communication Services	36.43
Consumer Discretionary	14.62
Consumer Staples	7.79
Energy	28.14
Financials	12.47
Health Care	8.12
Industrials	25.24
Information Technology	39.48
Materials	18.91
Real Estate	-2.07
Utilities	-6.97
Total	**21.19**

Strategy Relative Return (%)



Positive selection in Consumer Discretionary, Information Technology, Energy, and Communication Services drove the outperformance. In Consumer Discretionary, stocks that ranked well by SGA's Growth and Quality factors contributed, including Booking Holdings and AutoZone. PVH Corp. also advanced as earnings forecasts trended higher. Positive stock selection in software also stood out, particularly those companies with strong growth prospects, including Fair Isaac, Adobe, Synopsys, and Palo Alto Networks. Additionally, semiconductor company Broadcom was a notable contributor, driven by interest in A.I. Energy companies also benefited from a rising oil environment and included Schlumberger, Marathon Petroleum, Cheniere, and APA.

In Communications, Alphabet and Meta Platforms outperformed, reporting robust earnings forecasts despite prevailing economic challenges. Health Care was an area of weakness with stocks exhibiting overall defensive characteristics trailing the benchmark return. Bristol-Myers Squibb, CVS Health, Abbott Laboratories, and Gilead Sciences all underperformed. Agilent detracted after revising full year earnings downward, while an underweight to Eli Lilly detracted as weight management drugs spurred gains. In Real Estate, Mid-America Apartment, Extra Space Storage, and Kilroy Realty detracted as valuations adjusted downward. In Consumer Staples, food product companies faced margin headwinds which impacted Hershey, General Mills, and Tyson Foods.

Source: SGA, Northern Trust, Russell. Benchmark: Russell 1000 Index (Gross). *Selection effect includes interaction effect.

All GICS sectors shown. 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 U.S. Large Cap Equity

		COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
YEAR END	TOTAL FIRM ASSETS (MILLIONS)	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 incepted 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.

SGA U.S. Large Cap Equity

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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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.