

GLOBAL EQUITY

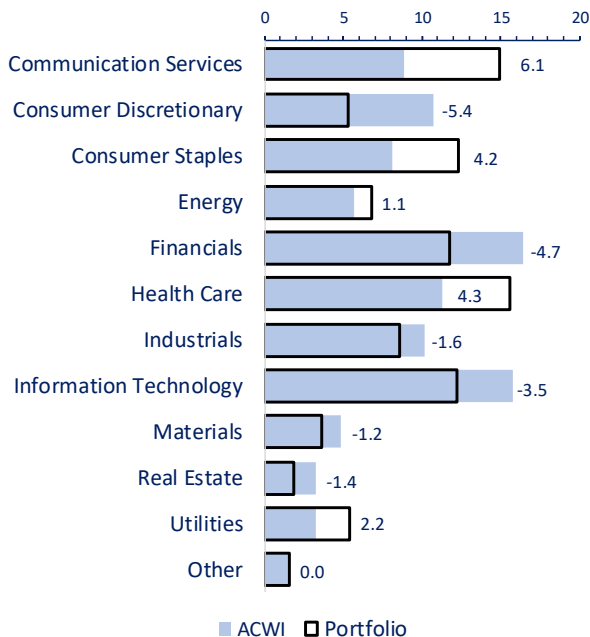


S&P Performance	2Q19	YTD	1 Yr	3 Yrs	5 Yrs
Global Large Cap Gross	5.74%	18.13%	15.19%	11.11%	10.52%
Global Large Cap Net	5.60%	17.87%	14.59%	10.57%	10.20%
MSCI ACWI Total Return	3.78%	16.60%	6.35%	12.25%	6.77%

The equity markets followed strong 1st quarter returns with continued positive albeit more modest performance during the 2nd quarter. All the major equity indices posted positive returns. The SGI Global equity strategy substantially outperformed its benchmark, the MSCI ACWI Index, on a gross basis gaining 5.74%, beating by 2.20% while taking lower overall portfolio risk.

The economy tied the longest previous post-war expansion of 120 months. Dominating the headlines was a tit-for-tat trade dispute between the U.S. and China. Although stalled talks have resumed, prospects for a quick resolution with a new trade agreement seems unlikely. The yield curve, which had been flattening steadily over the past year, finally inverted. Five of the G7 economies showed a slowing manufacturing sector. The futures markets have already priced in a 100% probability of an interest rate cut by the July 31 Fed meeting.

Portfolio sector weights are shown below:



The three best performing companies were:

- **Walt Disney (DIS)** up 25.77% as the company unveiled its new video streaming service to compete with Netflix.
- **SAP SE (SAP)** up 20.02% as the company raised its operating profit forecast for the year amid strong traction in its cloud business.
- **Grupo Aeroportuario (PAC)** up 19.09% as the company reported healthy earnings, driven by the increase in passenger traffic and higher non-aeronautic income.

The three worst performing companies were:

- **Eli Lilly (LLY)** declined -14.15% as the company reported underwhelming clinical trial results for its key diabetes drug, Trulicity amid increasing competition from Novo.
- **BT Group (BT)** declined -13.66% amid brokerage downgrades owing to lower wholesale revenue, higher capex, and increasing probability of a dividend cut.
- **China Mobile (CHL)** declined 9.43% as the U.S. Federal Communications Commission rejected the Chinese carrier's application to enter the U.S. market.

Characteristics	Portfolio	ACWI
Strategy Assets (\$ Million)	41.2	-
Number of Holdings	57	1,414
Beta*	0.74	1.00
Standard Deviation*	9.3%	11.3%
Market Cap. (\$ Billion)	74.0	57.5
Price to Trailing Earnings	21.2	19.9
Price to Cash Flow	15.8	14.9
Price to Book	4.1	3.2
Enterprise Value to Sales	4.3	3.5
Debt as % of Assets	30.8	26.5
Dividend Yield (%)**	3.12	2.48
Return on Equity (%)	19.7	16.2

* Beta & Standard Deviation 36 months

** Dividend Yield weighted average, all other data weighted median

Top 10 Holdings	Ticker	Position
LINDE PLC	LIN	1.9%
NOVARTIS AG-SPONSORED ADR	NVS	1.9%
STARBUCKS CORP	SBUX	1.9%
MEDTRONIC PLC	MDT	1.9%
PUBLIC STORAGE	PSA	1.9%
HERSHEY CO/THE	HSY	1.8%
MCDONALD'S CORP	MCD	1.8%
SEMPRA ENERGY	SRE	1.8%
MASTERCARD INC - A	MA	1.8%
SAP SE-SPONSORED ADR	SAP	1.8%

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