

Summit Global Investments

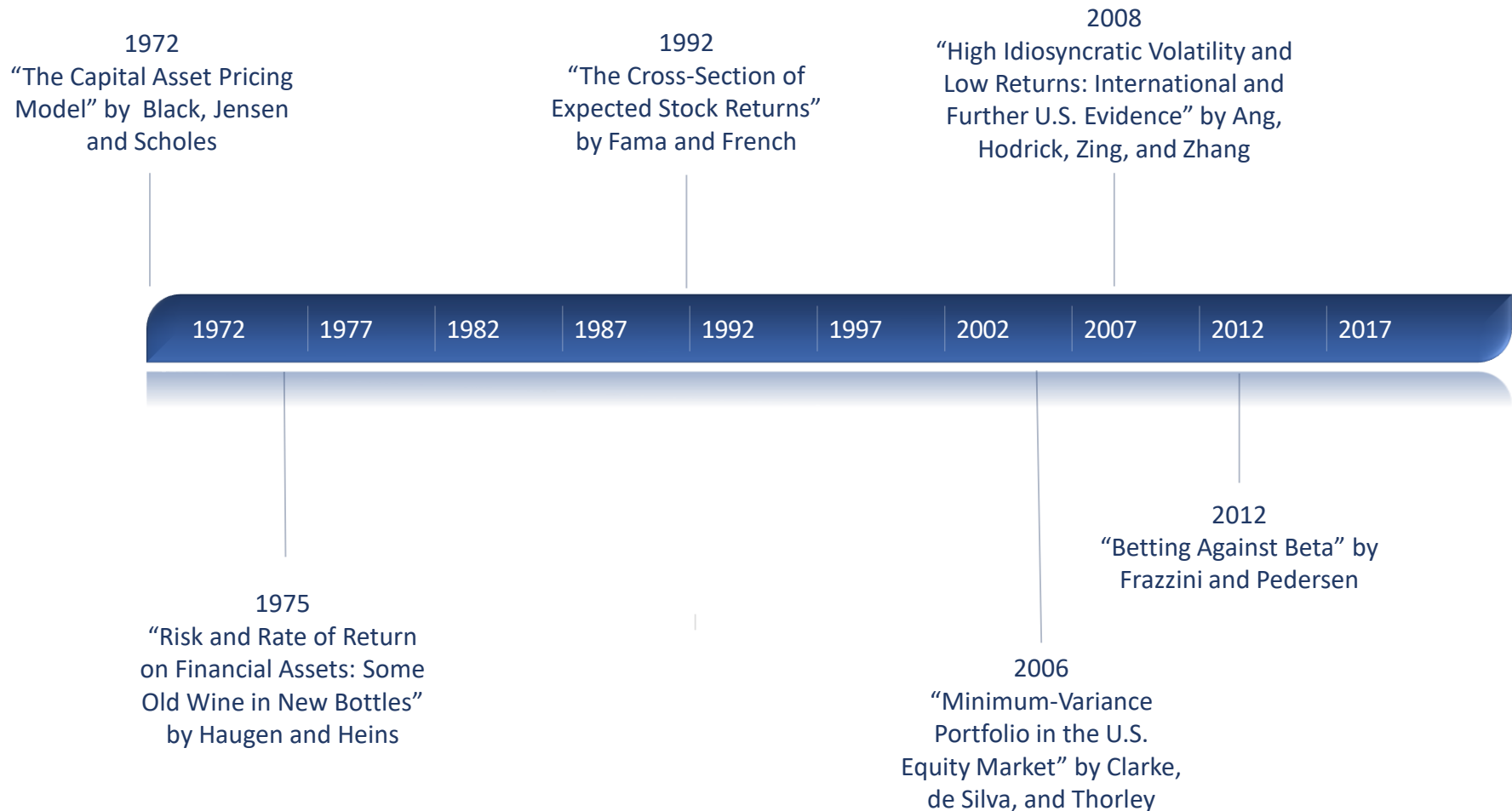
Why Global Low Volatility?



disciplined.
innovative.
bountiful.

- Low volatility is a well researched factor
- Global low volatility has outperformed full beta benchmarks across multiple market cycles
- A major reduction of volatility is possible through low volatility investing
- Drawdowns are much less severe
- Superior and consistent risk adjusted outperformance
- Active management in low volatility can also add significant value
 - Removing risky companies through identification of company specific volatility shifts
 - Different volatility regimes require different management
 - High VIX vs. Low VIX
 - High dispersion between stock returns vs. low dispersion

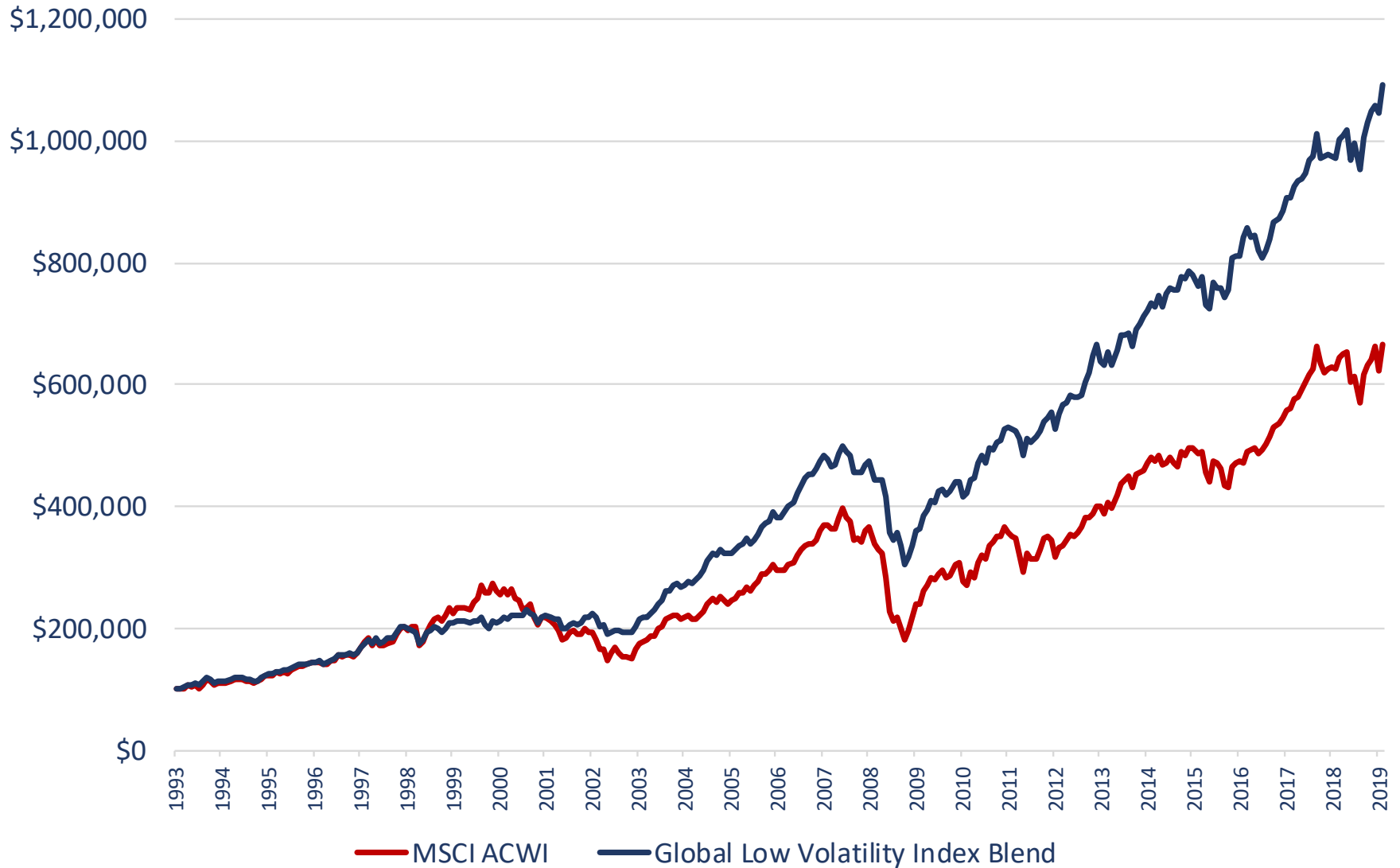
Low Volatility is a Well Researched Factor



Long Term Outperformance



Growth of \$100,000

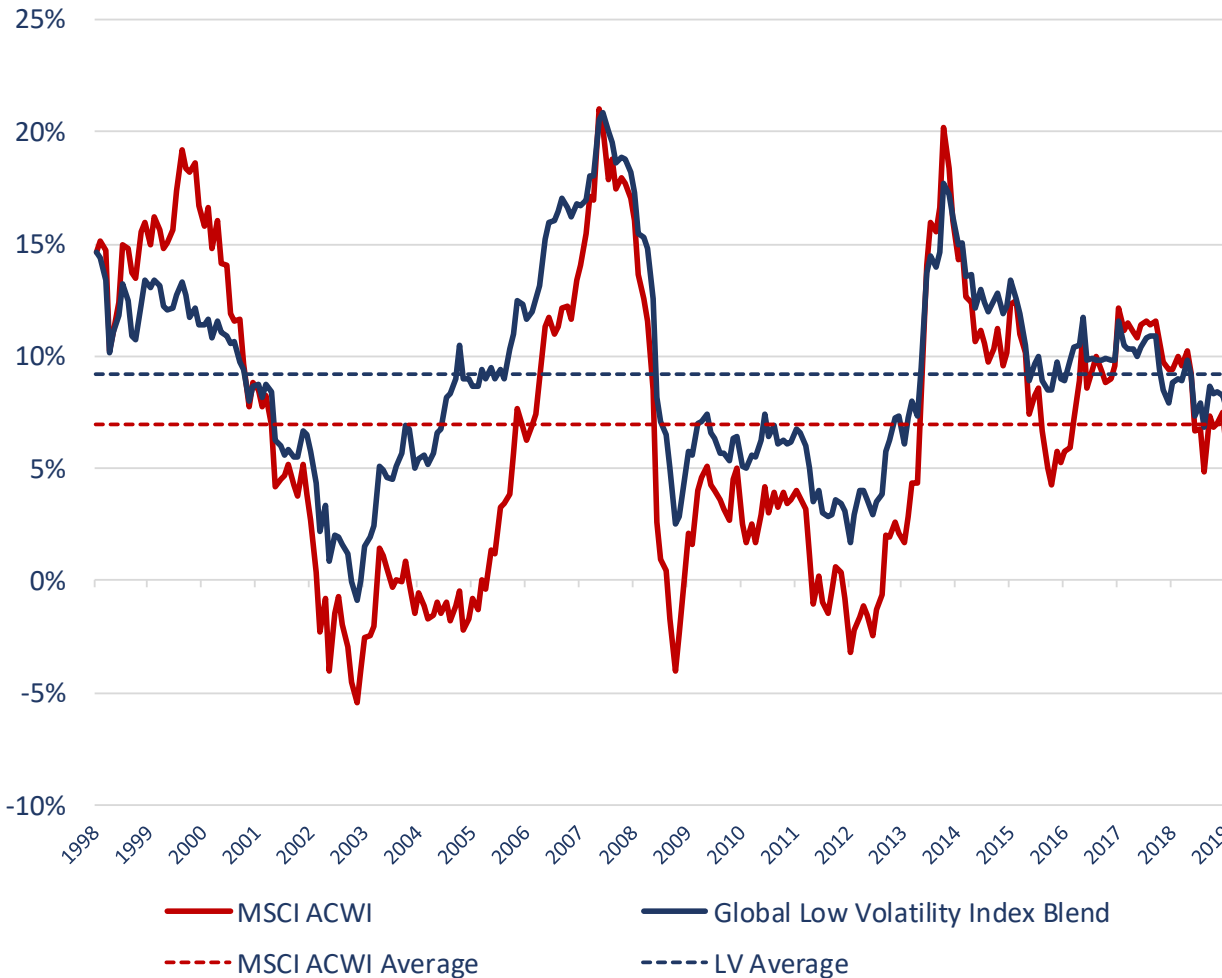


The Global Low Volatility Index consists of an equal weight of the MSCI Global Minimum Volatility Index and S&P Global Low Volatility Index starting 6/1993 through 06/30/2019.

Consistent Outperformance



Rolling 60 Month (5Y) Annualized Returns

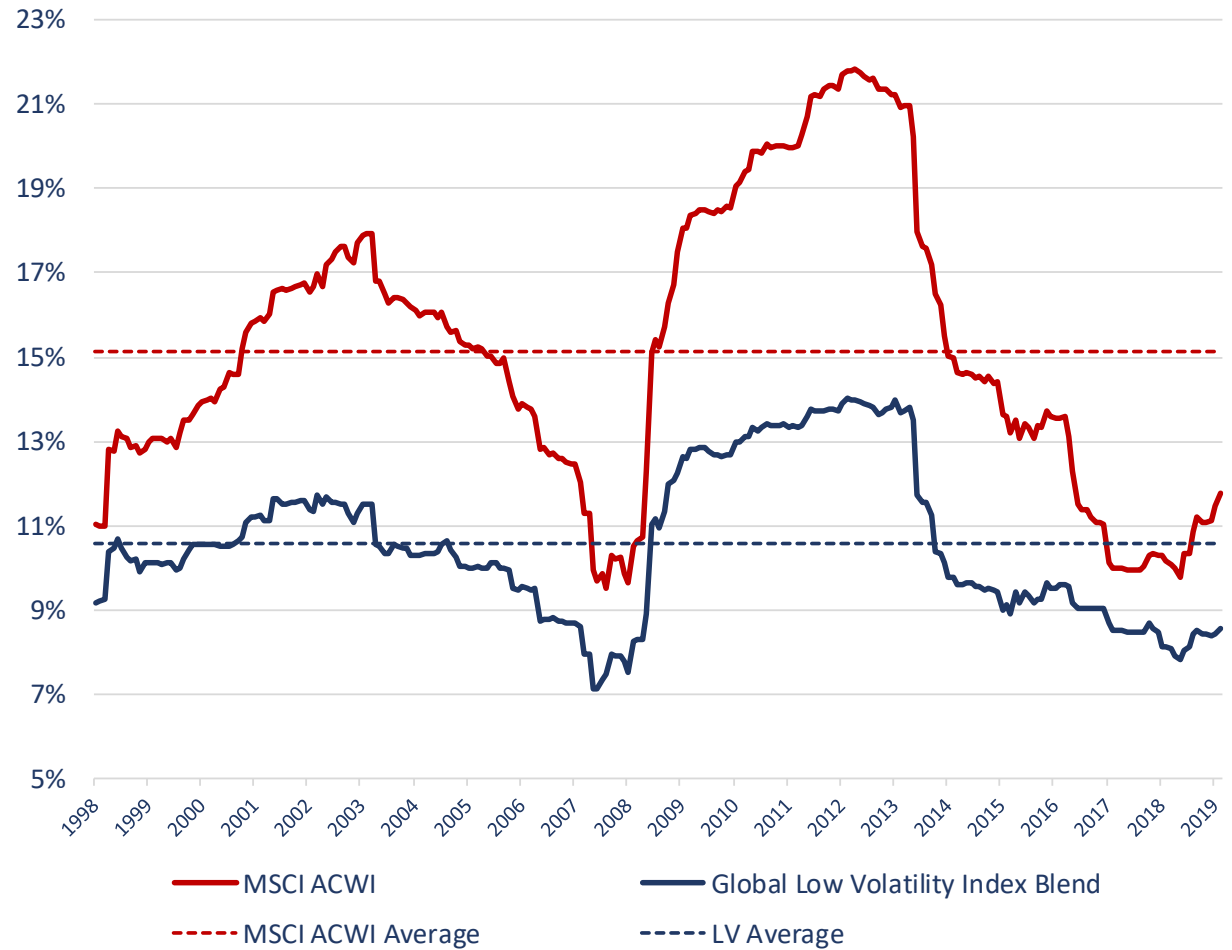


- Average 5 year rolling return significantly higher than the MSCI ACWI
- Beats the MSCI ACWI in 77.2% of 5 year rolling periods
- Competitive returns in bull markets
- Only 0.8% of 5 year rolling periods have produced a negative return for global low volatility

Significant Volatility Reduction

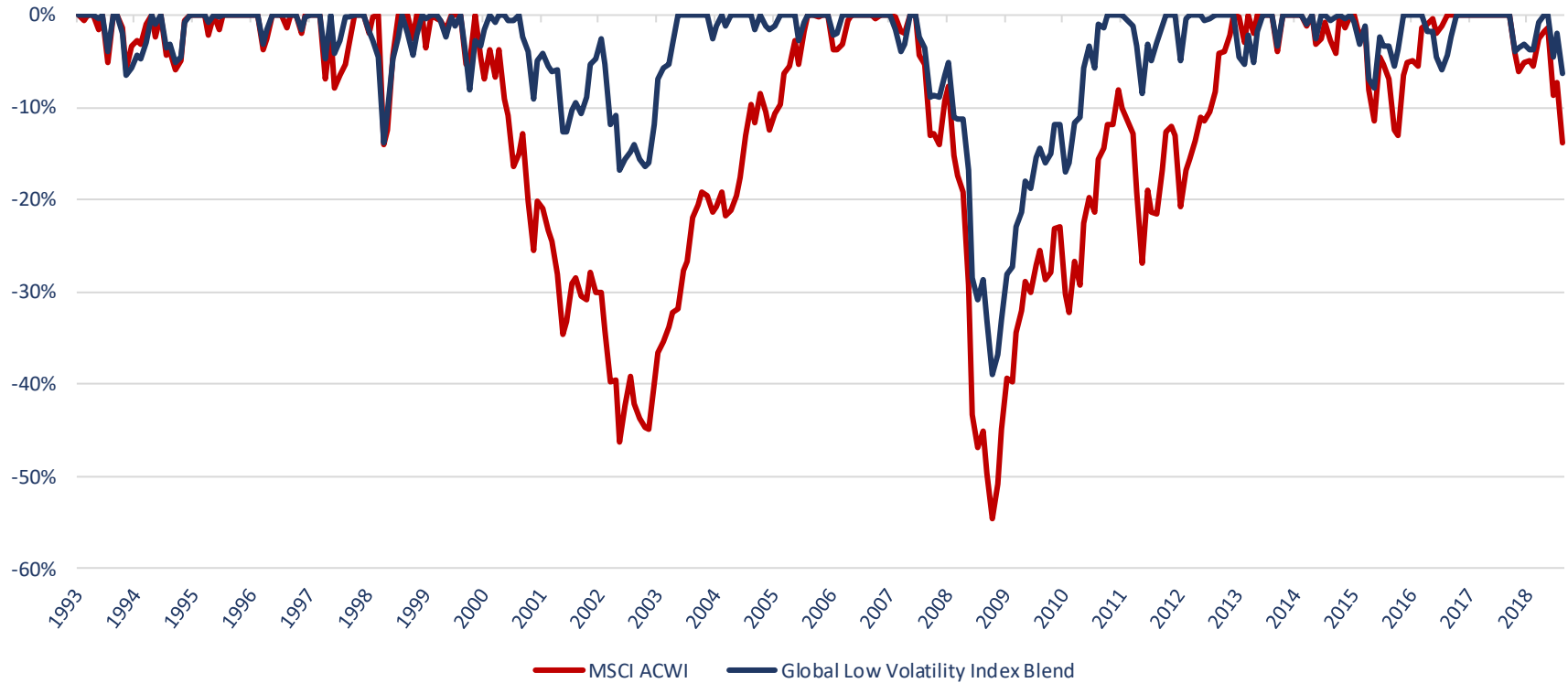
- Significantly lower average 60 month (5Y) volatility than the MSCI ACWI
- Volatility reduction is most pronounced in the most volatile MSCI ACWI regimes
- There is never a rolling 60 month volatility for global low volatility that surpasses the average volatility for the MSCI ACWI

Rolling 60 Month (5Y) Volatility



Protects Capital

Performance During Drawdown From Prior Peak



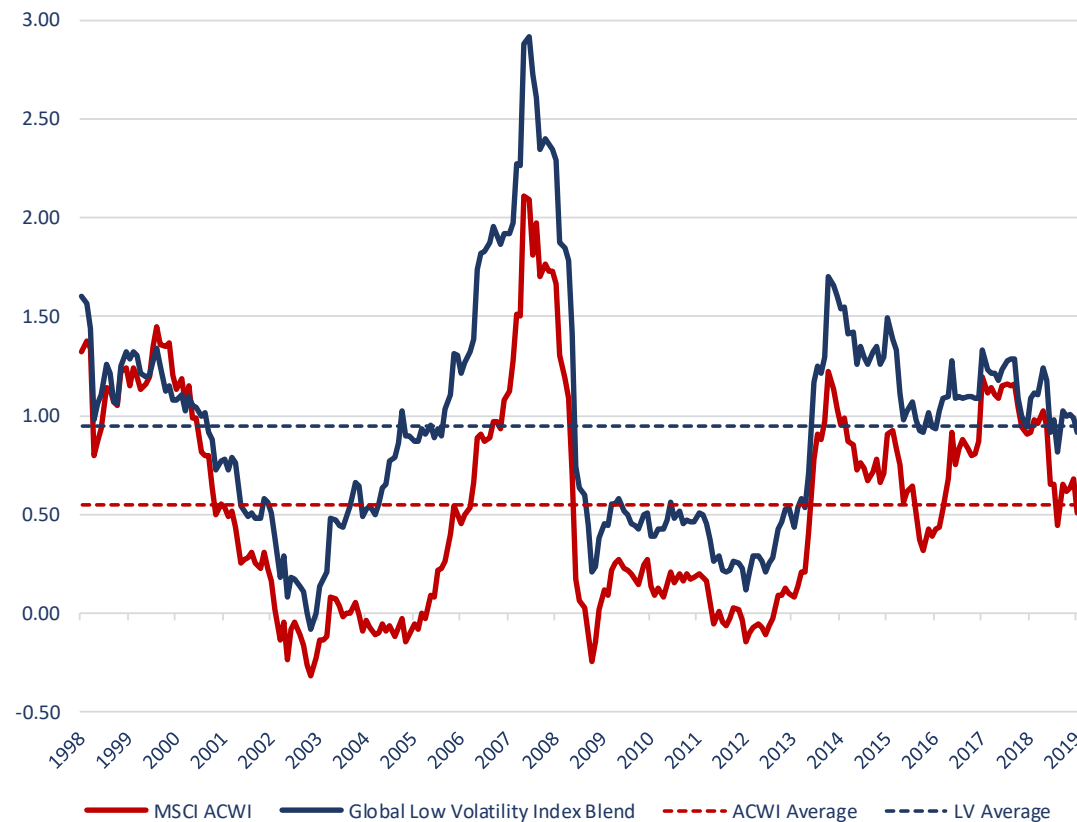
MSCI ACWI Draw Down	Drawdown Ratio*
Worse than a 0.50% draw down	46.4%
Worse than a 1% draw down	45.7%
Worse than a 3% draw down	36.6%
Worse than a 5% draw down	32.6%
Worse than a 10% draw down	29.3%

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*The ratio of the current drawdown of the Low Volatility Index to the current drawdown of the MSCI ACWI

The Case For Global Low Volatility

Rolling 60 Month (5Y) Risk Adjusted Return



Rolling 5 Year Period	Average
Low Volatility Index Return	9.2%
MSCI ACWI Index Return	7.0%
Low Volatility Index Volatility	10.6%
MSCI ACWI Index Volatility	15.1%
Low Volatility Index Return/Risk	0.95
MSCI ACWI Index Return/Risk	0.55

Rolling 5 Year Period That the Low Volatility Index:	% of Time
Beat the MSCI ACWI	77.2%
Exhibited Lower Volatility	100.0%
Produced Higher Risk Adjusted Return	96.1%

- Significant improvement in risk adjusted return
- Consistent long term outperformance
- Reduction in drawdowns
- Lower volatility

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Multiple Potential Allocation Uses

Core Portfolio

Our high active share approach makes us a strong complement in a diversified suite.

Defensive Equity

For investors that are seeking a lower beta and volatility solution with downside protection.

Core Value

The general value lean of the strategy pairs very well with higher beta growth oriented strategies.

Dividend Yield

Our strategy generally provides higher yield than the market. This will give investors their income exposure in a differentiated and diversifying way.

Equity/Fixed Blend

Our lower beta profile can be exploited through an allocation from full beta equity and fixed income, particularly when investors feel fixed income is unattractive.

Alternative

The lower beta, higher active share, lower correlation aspects of the strategy provides exposure similar to some alternative investments, without the exorbitant fees.

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