

U.S. LARGE CAP EQUITY

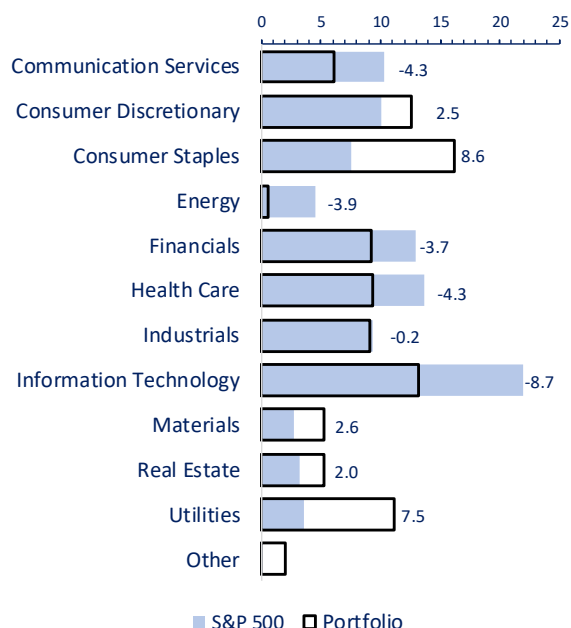


S&P Performance	3Q19	YTD	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	4.16%	23.56%	7.59%	14.33%	12.76%
US Large Cap Net	3.95%	22.82%	6.71%	13.52%	11.90%
S&P 500 Total Return	1.70%	20.55%	4.25%	13.38%	10.83%

The equity markets followed strong year-to-date returns through the first half with continued positive, albeit more modest performance during the 3rd quarter. The major equity indices posted mixed results. The SGI US Large Cap equity strategy significantly outperformed its benchmark, the S&P 500 Index, by 2.46% on a gross basis while taking significantly lower overall portfolio risk.

Globally, over \$15 trillion of the government bond market trades with negative yields. The U.S. and global economy show signs of slowing growth. Construction spending and manufacturing are in mild contraction, but the non-manufacturing sectors continue to expand. Trade negotiations between the U.S. and China are scheduled to resume, however, a comprehensive trade agreement is unlikely, and talks may take much longer than expected. The Federal Reserve will likely respond aggressively to weakening economic conditions. Despite two interest rate cuts in the second quarter, the futures markets have already priced in a 79.1% probability of an October rate decrease.

Portfolio sector weights are shown below:



The three best performing companies were:

- **Teradyne (TER)** up 21.08% as Q2 EPS and revenue beat estimates and the company issued an upbeat outlook.
- **Royal Gold (RGLD)** up 20.52% as investors turned bullish on gold stocks as a safe haven trade amid US-China trade tensions.
- **Dollar General (DG)** up 17.87% as Q2 EPS and revenue beat estimates and the company raised its full year same-store sales guidance.

The three worst performing companies were:

- **CBS Corp (CBS)** declined 18.77% as analysts expressed concerns over the company potentially inheriting Viacom's structural problems as a result of the merger.
- **Tractor Supply Company (TSCO)** declined 16.57% as analysts downgraded the stock, driven by headwinds from farm income pressures and Chinese tariffs.
- **Mettler-Toledo International (MTD)** declined 16.14% as analysts cited expensive valuations and China slowdown.

Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	688.7	-
Number of Holdings	113	506
Beta*	0.87	1.00
Standard Deviation*	10.9%	12.0%
Market Cap. (\$ Billion)	32.2	114.1
Price to Trailing Earnings	25.5	21.5
Price to Cash Flow	16.8	16.7
Price to Book	5.2	4.5
Enterprise Value to Sales	3.9	3.9
Debt as % of Assets	37.7	30.6
Dividend Yield (%)**	1.92	1.92
Return on Equity (%)	25.5	20.2

* Beta & Standard Deviation 36 months

** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
WALMART INC	WMT	2.8%
VERIZON COMMUNICATIONS INC	VZ	2.8%
NVR INC	NVR	2.8%
HERSHEY CO/THE	HSY	2.7%
S&P GLOBAL INC	SPGI	2.6%
AMERICAN WATER WORKS CO INC	AWK	2.5%
TJX COMPANIES INC	TJX	2.1%
TORO CO	TTC	2.1%
COLGATE-PALMOLIVE CO	CL	2.1%
BRISTOL-MYERS SQUIBB CO	BMJ	2.1%

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