



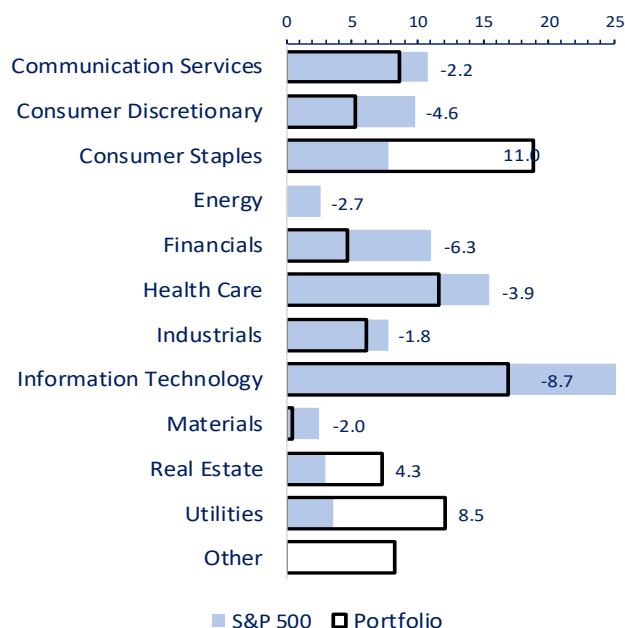
U.S. LARGE CAP EQUITY

S&P Performance	1Q20	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	-17.25%	-6.70%	6.73%	7.47%
US Large Cap Net	-17.41%	-7.45%	5.94%	6.67%
S&P 500 Total Return	-19.60%	-6.99%	5.09%	6.72%

The first quarter of 2020 brought about stunning changes in the markets and the global economy. A global pandemic and oil price shock created conditions for a severe recession. On a gross basis, the SGI US Large Cap equity strategy outperformed its benchmark, the S&P 500 Index, by 2.35%. All SGI equity strategies maintain lower overall portfolio risk than their respective benchmarks.

In response to the coronavirus, many governments mandated lockdowns or stay-at-home policies for nearly everyone except essential workers. The global economy came to an abrupt halt creating tremendous damage. Initial jobless claims exceeded 16.7 million in the U.S. in the three-week period ending April 3, 2020. The federal government and the Fed acted quickly with economic stimulus packages and a litany of programs to support the financial markets and the banking system. Many companies pulled their guidance due to lack of visibility of future demand. The degree of economic contraction will be highly dependent on the world effectively dealing with the coronavirus.

Portfolio sector weights are shown below:



The three best contributing companies were:

- **Amazon (AMZN)** returned 5.51% as the company enjoyed a shopping surge on its ecommerce platform sparked by the Covid-19 outbreak.
- **Jack Henry & Associates (JKHY)** returned 6.87% as the company raised its FY 2020 guidance, driven by robust traction in new bookings.
- **Charter Communications (CHTR)** returned -10.05% as a surge in broadband usage amid aggressive stay-at-home mandates drove robust customer additions.

The three worst contributing companies were:

- **National Instruments Corporation (NATI)** returned -49.47% as cyclical hardware stocks fell out of favor.
- **NVR (NVR)** returned -40.35% amid prospects of a significant demand decline in the US housing market.
- **Sysco Corp (SYI)** declined -44.68% as most of their key customers including restaurants, dining halls, and cafeterias shut down.

Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	604.5	-
Number of Holdings	82	505
Beta*	0.89	1.00
Standard Deviation*	13.9%	15.0%
Market Cap. (\$ Billion)	38.2	117.4
Price to Trailing Earnings	23.9	20.1
Price to Cash Flow	15.9	14.8
Price to Book	4.7	4.5
Enterprise Value to Sales	4.2	3.9
Debt as % of Assets	39.8	30.8
Dividend Yield (%)**	1.98	2.36
Return on Equity (%)	20.5	21.9

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
AMAZON.COM INC	AMZN	3.4%
WALMART INC	WMT	3.3%
VERIZON COMMUNICATIONS	VZ	3.2%
FLOWERS FOODS	FLO	3.0%
AMERICAN WATER WORKS	AWK	2.9%
JACK HENRY	JKHY	2.8%
CLOROX CO	CLX	2.7%
IDEXX LABS	IDXX	2.7%
ELI LILLY & CO	LLY	2.6%
S&P GLOBAL INC	SPGI	2.4%

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