



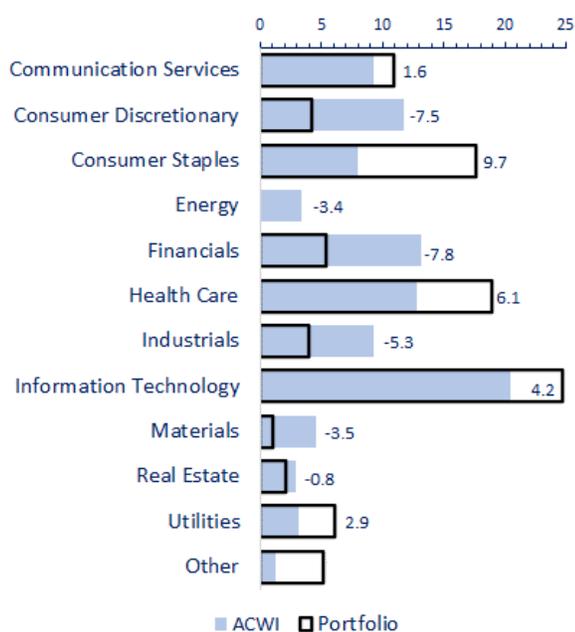
GLOBAL EQUITY

S&P Performance	2Q20	1 Yr	3 Yrs	5 Yrs
Global Large Cap Gross	12.80%	-3.53%	6.88%	8.67%
Global Large Cap Net	12.50%	-4.35%	6.14%	8.15%
MSCI ACWI Total Return	19.41%	2.64%	6.71%	7.06%

The second quarter of 2020 brought about a stunning reversal in the markets, but the global economy deteriorated. On a gross basis, the SGI Global equity strategy underperformed its benchmark, the MSCI ACWI Index, by X.52%. All SGI equity strategies maintain lower overall portfolio risk than their respective benchmarks.

Due to the pandemic, many governments mandated lockdowns or stay-at-home policies for nearly everyone except essential workers. Still growing COVID-19 cases surpassed 11.7 million globally and 2.9 million in the U.S. Deaths now exceed 540 thousand globally and 131 thousand in the U.S. Most companies pulled their guidance due to lack of visibility of future demand. The Fed and government responded with massive stimulus and liquidity support through a litany of actions. Fundamentals of businesses and the economy continued to deteriorate with many industries seeing demand down 50%-80% even after reopening. Full economic recovery will likely be lengthy and dependent on the development of a vaccine and effective treatments.

Portfolio sector weights are shown below:



The three best contributing companies were:

- **ServiceNow (NOW)** returned 62.30% as analysts touted the company as “exceptionally well positioned” to capitalize on the acceleration of digital transformation occurring in many large enterprises.
- **Agnico Eagle Mines (AEM)** returned 61.50% amid bullish sentiment for gold miners as gold prices continued to record fresh multi-year highs.
- **Barrick Gold Corporation (GOLD)** returned 47.48% amid bullish sentiment for gold miners as gold prices continued to record fresh multi-year highs.

The three worst contributing companies were:

- **Alleghany Corporation (Y)** returned -11.44% Q1 EPS missed estimates owing to elevated Covid-19 loss provisioning.
- **American Homes 4 Rent (AMH)** returned -11.03% as analysts turned bearish on apartment REITs amid rising rent delinquencies.
- **Orix Corporation (IX)** declined -10.03% as analysts downgraded the stock due to significant impairments in its aircraft lease portfolio.

Characteristics	Portfolio	ACWI
Strategy Assets (\$ Million)	60.1	-
Number of Holdings	67	2,268
Beta*	0.80	1.00
Standard Deviation*	13.6%	16.0%
Market Cap. (\$ Billion)	58.7	65.3
Price to Trailing Earnings	26.1	24.3
Price to Cash Flow	17.0	16.8
Price to Book	4.9	4.5
Enterprise Value to Sales	4.8	4.5
Debt as % of Assets	29.4	29.4
Dividend Yield (%)**	2.00	2.27
Return on Equity (%)	18.6	15.7

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	3.1%
AMAZON.COM INC	AMZN	2.8%
ADOBE INC	ADBE	2.5%
TAKEDA PHARMACEUTIC-SP ADR	TAK	2.3%
APPLE INC	AAPL	2.3%
MERCK & CO. INC.	MRK	2.3%
SK TELECOM CO LTD-SPON ADR	SKM	2.2%
THOMSON REUTERS CORP	TRI	2.2%
NICE LTD - SPON ADR	NICE	2.2%
WALMART INC	WMT	2.1%

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