



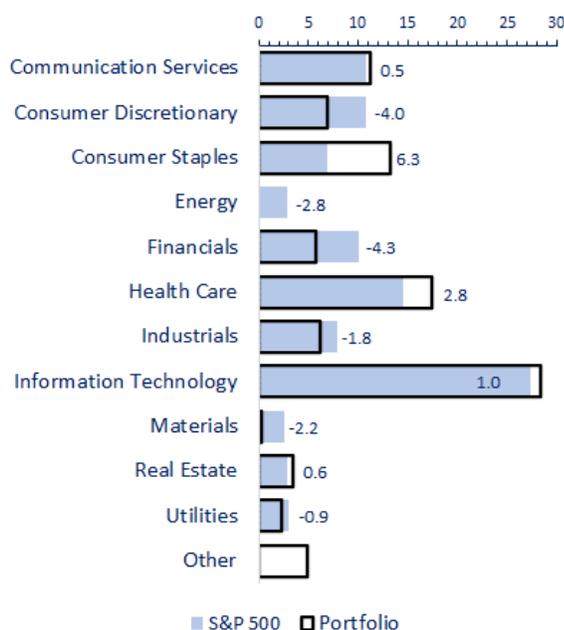
U.S. LARGE CAP EQUITY

S&P Performance	2Q20	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	15.26%	3.09%	11.04%	11.04%
US Large Cap Net	15.03%	2.27%	10.20%	10.22%
S&P 500 Total Return	20.54%	7.49%	10.72%	10.72%

The second quarter of 2020 brought about a stunning reversal in the markets, but the global economy deteriorated. On a gross basis, the SGI US Large Cap equity strategy underperformed its benchmark, the S&P 500 Index, by 5.29%. 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:

- **Amazon (AMZN)** returned 41.50% as the company enjoyed a shopping surge on its ecommerce platform sparked by the Covid-19 outbreak.
- **Intuit (INTU)** returned 29.05% as analysts upgraded the stock due to increasing adoption of their major product TurboTax.
- **IDEXX Laboratories (IDXX)** returned 36.29% as the company reported a significant improvement in companion animal clinical visit trends across most regions.

The three worst contributing companies were:

- **WP Carey (WPC)** returned -13.46% as analysts factored in increasing credit pressures and non-collections of rent in the next couple of quarters, followed by some longer-term credit losses thereafter.
- **Essex Property Trust (ESS)** declined -13.34% as analysts downgraded the stock on deteriorating pricing trends and worsening cash rent collections in California markets.
- **Pinnacle West Capital (PNW)** declined -10.03% as the company missed Q1 revenue estimates.

Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	725.8	-
Number of Holdings	85	508
Beta*	0.85	1.00
Standard Deviation*	14.8%	16.7%
Market Cap. (\$ Billion)	59.4	137.0
Price to Trailing Earnings	31.0	24.9
Price to Cash Flow	21.5	18.1
Price to Book	7.1	5.7
Enterprise Value to Sales	4.7	4.7
Debt as % of Assets	32.0	32.6
Dividend Yield (%)**	1.18	1.99
Return on Equity (%)	25.5	21.8

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
AMAZON.COM INC	AMZN	4.4%
INTUIT INC	INTU	3.6%
F5 NETWORKS INC	FFIV	3.4%
TAKE-TWO INTERACTIVE SOFTWARE	TTWO	3.3%
WALMART INC	WMT	3.1%
ADOBE INC	ADBE	3.1%
MICROSOFT CORP	MSFT	3.1%
IDEXX LABORATORIES INC	IDXX	3.0%
S&P GLOBAL INC	SPGI	2.8%
ELI LILLY & CO	LLY	2.6%

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