



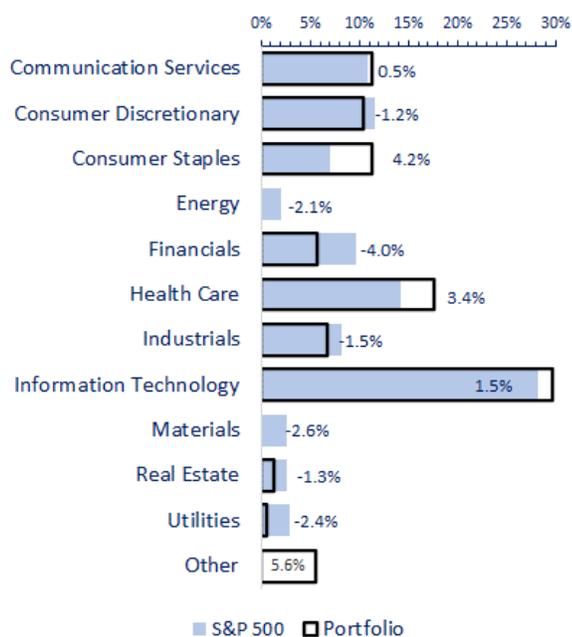
U.S. LARGE CAP EQUITY

SGI Performance	3Q20	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	8.24%	7.13%	12.88%	12.75%
US Large Cap Net	8.03%	6.28%	12.01%	11.93%
S&P 500 Total Return	8.93%	15.14%	12.27%	14.14%

The third quarter of 2020 brought about new all-time highs in the stock market, but the global economy continued to struggle. On a gross basis, the SGI US Large Cap equity strategy underperformed its benchmark, the S&P 500 Index, by 0.69%. All SGI equity strategies maintain lower overall portfolio risk than their respective benchmarks.

The number of Covid-19 cases continues to rise with worldwide cases exceeding 38 million and U.S. cases representing 7.8 million. Previous quarter GDP fell the most on record down 31.7% following a first quarter drop of 5%. Unemployment remains high at 8.4%. High-yield bond defaults 5.7% are the highest in 10-years and increasing. The Federal Reserve's and government response with massive stimulus and market support has driven financial markets to new highs. The entire U.S. Treasury yield curve currently exhibits negative inflation adjusted yields. However, not all is bleak: the housing market continues to do well, schools have partially reopened, major sports leagues continued their seasons, work from home companies are doing well, and there is hope for a vaccine.

Portfolio sector weights are shown below:



The three best contributing companies were:

- **Take-Two Interactive Software (TTWO)** returned 18.38% as rising COVID-19 infection trends and re-introduction of social distancing measures in many countries gave a boost to sales and engagement for video games.
- **Amazon (AMZN)** returned 14.13% as the company continued to enjoy a shopping surge on its ecommerce platform.
- **Apple (AAPL)** returned 27.22% as analysts upgraded the stock on strong App Store revenue trends.

The three worst contributing companies were:

- **F5 Networks (FFIV)** declined -11.98% as the street turned cautious on the stock due to margin pressure and decelerating growth in the company's software business.
- **Jack Henry & Associates (JKHY)** declined -11.41% as the company cut its revenue guidance for the year, citing lower card processing transaction volumes.
- **Cisco Systems (CSCO)** declined -14.88% as the company cut its revenue guidance for the year, citing increased stress among small and medium businesses.

Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	725.8	-
Number of Holdings	86	505
Beta*	0.85	1.00
Standard Deviation*	15.4%	17.5%
Market Cap. (\$ Billion)	51.0	148.8
Price to Trailing Earnings	32.1	32.0
Price to Cash Flow	18.3	19.4
Price to Book	7.5	6.5
Enterprise Value to Sales	4.9	5.2
Debt as % of Assets	29.1	33.6
Dividend Yield (%)**	0.94	1.83
Return on Equity (%)	28.6	22.5

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
WALMART INC	WMT	3.7%
INTUIT INC	INTU	3.7%
IDEXX LABORATORIES INC	IDXX	3.5%
TAKE-TWO INTERACTIVE SOFTWARE	TTWO	3.5%
ADOBE INC	ADBE	3.4%
DOLLAR GENERAL CORP	DG	3.2%
MICROSOFT CORP	MSFT	3.1%
S&P GLOBAL INC	SPGI	3.0%
NVR INC	NVR	2.9%
CHARTER COMMUNICATIONS INC-/	CHTR	2.8%

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