

GLOBAL EQUITY

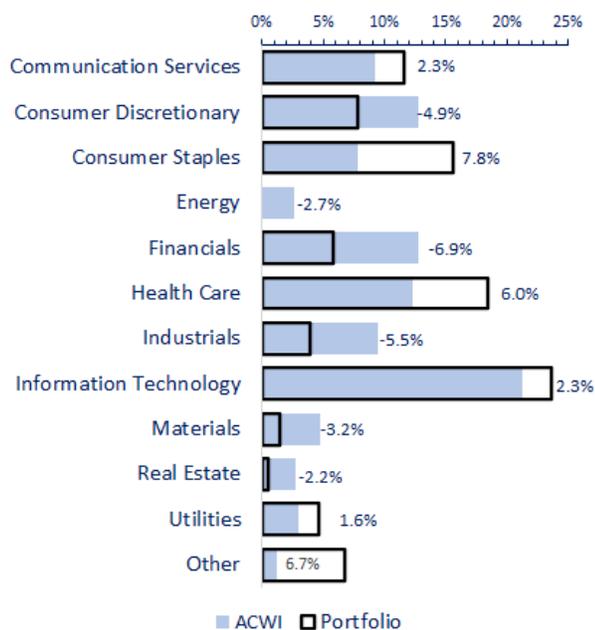


SGI Performance	3Q20	1 Yr	3 Yrs	5 Yrs
Global Large Cap Gross	7.00%	1.19%	7.70%	10.74%
Global Large Cap Net	6.79%	0.30%	6.94%	10.16%
MSCI ACWI Total Return	8.24%	11.01%	7.70%	10.92%

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 Global equity strategy underperformed its benchmark, the MSCI ACWI Index, by 1.24%. 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:

- **Apple (AAPL)** returned 27.22% as analysts upgraded the stock on strong App Store revenue trends.
- **Salesforce (CRM)** returned 34.16% amid bullish sentiment for the stock on the back of its inclusion in the Dow Jones index and its resilient recurring revenue base.
- **Taiwan Semiconductor Manufacturing (TSM)** returned 43.55% amid street expectations of record revenues by the company in the third quarter, fueled by orders from Apple and Huawei Technology.

The three worst contributing companies were:

- **Orange SA (ORAN)** declined -12.77% amid expectations of steep bids during the ongoing 5G spectrum auction.
- **Eli Lilly (LLY)** declined -9.40% as analysts turned neutral on the stock amid stretched valuations and rising debt.
- **PT Telekomunikasi Indonesia (TLK)** declined -16.70% as analysts turned cautious on the stock amid the proliferation of cheap unlimited plans which presents risks to the industry's revenues and profitability.

Characteristics	Portfolio	ACWI
Strategy Assets (\$ Million)	69.0	-
Number of Holdings	72	2,248
Beta*	0.81	1.00
Standard Deviation*	14.1%	16.6%
Market Cap. (\$ Billion)	71.9	71.8
Price to Trailing Earnings	25.8	27.9
Price to Cash Flow	16.7	18.2
Price to Book	4.9	4.8
Enterprise Value to Sales	5.0	5.0
Debt as % of Assets	28.8	29.3
Dividend Yield (%)**	1.90	2.03
Return on Equity (%)	18.4	15.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
TAKEDA PHARMACEUTIC-SP ADR	TAK	3.0%
MICROSOFT CORP	MSFT	2.9%
ADOBE INC	ADBE	2.5%
WALMART INC	WMT	2.4%
SALESFORCE.COM INC	CRM	2.3%
THOMSON REUTERS CORP	TRI	2.2%
NICE LTD - SPON ADR	NICE	2.1%
MERCK & CO. INC.	MRK	2.1%
SK TELECOM CO LTD-SPON ADR	SKM	2.1%
NOVO-NORDISK A/S-SPONS ADR	NVO	2.0%

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