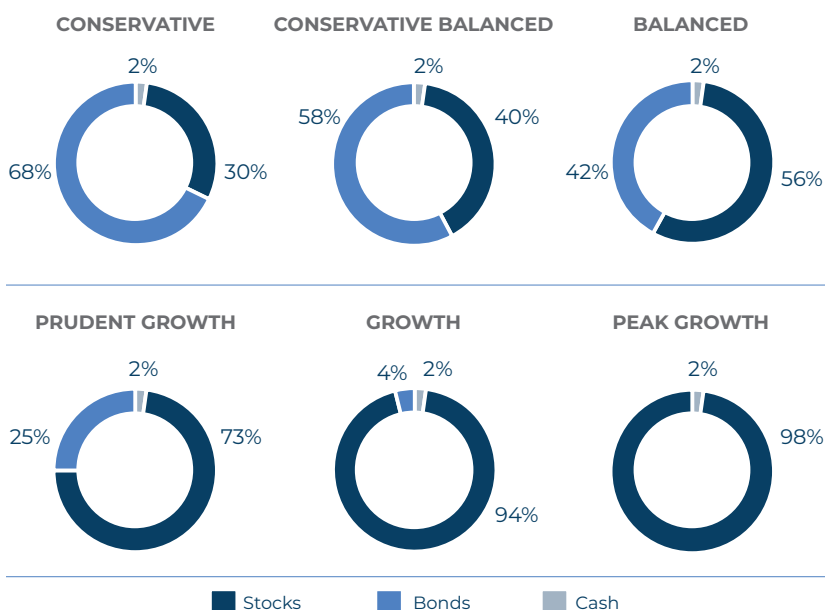


# SGI Managed Risk Advisory Accounts

## Low Volatility Strategies for Employer-Sponsored Retirement Programs

Summit Global Investments offers investors a variety of investment choices based on an individual's risk profile and investing goals within existing 401(k), 403(b), or 457 plans. These accounts are often offered as brokerage account options for plan participants through Fidelity, Schwab, or TD Ameritrade. SGI's Managed Risk Approach™ and low volatility strategies may be attractive to many employees to help meet their retirement goals.

### Current Allocations



### Typical Guidelines

	STOCKS %	BONDS/ CASH %	BETA <sup>1</sup>	FEES % <sup>2</sup>
CONSERVATIVE	0-25	75-100	0.03-0.07	1.30
CONSERVATIVE BALANCED	5-40	60-95	0.07-0.21	1.30
BALANCED	20-55	45-80	0.21-0.35	1.30
PRUDENT GROWTH	35-70	30-65	0.35-0.49	1.30
GROWTH	55-90	10-45	0.49-0.63	1.30
PEAK GROWTH	78-100	0-22	0.56-0.70	1.30

<sup>1</sup>Beta: A measure of relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market.

<sup>2</sup>Due to the nature of market movements and percentage ownership of underlying investments, each portfolio's value will fluctuate and vary in exposure to stocks, bonds or cash, including the amount invested in SGI's mutual funds and ETFs. The fee stated may be higher or lower depending on the client's risk tolerance, total amount invested, and whether a Solicitor Disclosure Statement accompanies an account.

## Investment Choices

Holdings vary and change based on many factors including: level of risk in the market, current interest rate environment, economic cycle, valuations, etc. Holdings may include but are not limited to:

### Stocks

- Emerging Market Low Volatility Equity
- Int'l Developed Countries Low Volatility Equity
- SGI US Low Volatility Equity
- SGI US Small Cap Low Volatility Equity
- SGI Global Low Volatility Equity
- US REIT

### Bonds

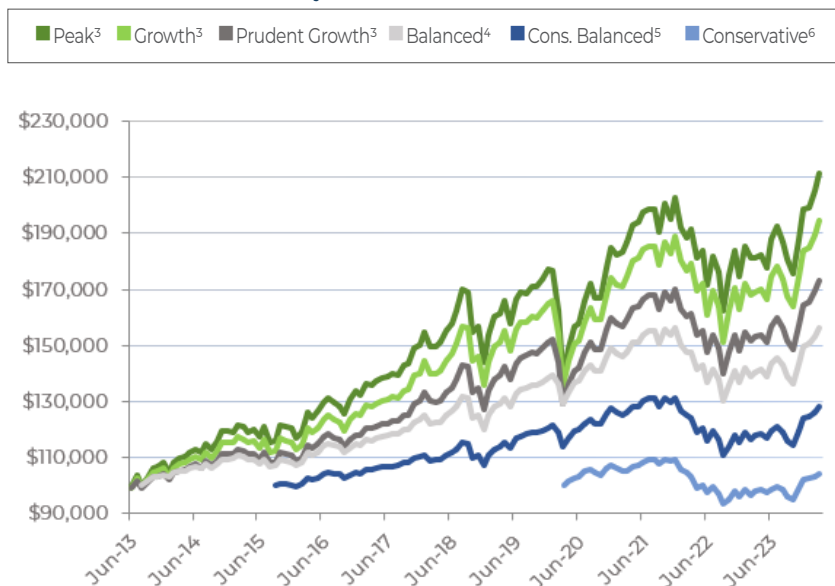
- Corporate Bonds
- Mortgage-Backed Securities
- Short Term US Treasury
- US Aggregate Bond
- US TIPS

### Cash

- Money Market

## Growth of \$100,000 June 2013 - March 2024

Chart returns are net of advisory fees



Year	Composite Net Return %	Composite Gross Return %	Benchmark Return %	3 Yr. St. Dev. Composite %	3 Yr. St. Dev. Benchmark %	Number of Portfolios	Internal Dispersion	Composite Assets (\$MM)	Firm Assets (\$MM)
<b>Peak Growth Composite<sup>3</sup></b>									
2019	22.98	24.58	20.81	10.85	8.03	318	0.41	0.8	953.8
2020	2.66	4.05	16.11	16.22	16.09	380	0.66	8.8	1,105.3
2021	11.56	13.19	24.64	14.72	15.84	450	0.26	15.3	1,532.4
2022	-13.82	-12.60	-16.88	17.08	19.95	597	0.23	16.7	1,296.1
2023	13.61	15.22	24.28	14.18	16.48	732	0.55	7.3	1,529.0
2024*	6.32	6.69	9.43	14.28	16.52	537	0.15	0.9	1,429.4
2013-2019 Peak Growth benchmark: 55% S&P 500® TR Index, 15% MSCI ACWI ex USA Index® and 30% 30-Day T Bill 2020-2021 Peak Growth benchmark: 78.4% S&P 500® TR Index, 19.6% MSCI EAFE Index® and 2% USD Cash									
<b>Growth Composite<sup>3</sup></b>									
2019	21.56	23.25	17.9	9.69	6.29	377	0.59	5.9	953.8
2020	3.55	4.89	14.93	14.24	13.1	497	0.49	16.8	1,105.3
2021	10.28	11.76	19.49	12.95	12.95	598	0.33	24.8	1,532.4
2022	-13.91	-12.78	-15.97	15.44	16.83	731	0.24	28.9	1,296.1
2023	12.87	14.33	20.66	13.34	14.40	999	0.28	12.8	1,529.0
2024*	5.96	6.31	7.52	13.41	14.44	729	0.18	6.0	1,429.4
2013-2019 Growth benchmark: 45% S&P 500® TR Index, 15% Barclays US Aggregate Index, 10% MSCI ACWI ex USA Index® and 30% 30-Day T Bill 2020-2021 Growth benchmark: 64% S&P 500® TR Index, 18% Barclays US Aggregate Index, 16% MSCI EAFE Index® and 2% USD Cash									
<b>Prudent Growth Composite<sup>3</sup></b>									
2019	18.99	20.59	16.41	8.08	5.1	150	0.6	7.1	953.8
2020	3.91	5.22	13.39	11.84	10.13	191	1.04	22.3	1,105.3
2021	7.91	9.36	13.95	10.72	9.92	266	0.19	31.1	1,532.4
2022	-12.93	-11.76	-15.03	12.68	13.45	355	0.46	38.2	1,296.1
2023	10.97	12.48	16.72	11.02	12.19	553	0.50	27.4	1,529.0
2024*	5.25	5.59	5.41	11.09	12.22	435	0.10	22.3	1,429.4
2013-2019 Prudent Growth benchmark: 35% S&P 500® TR Index, 35% Barclays US Aggregate Index, 10% MSCI ACWI ex USA Index® and 20% 30-Day T Bill 2020-2021 Prudent Growth benchmark: 48% S&P 500® TR Index, 38% Barclays US Aggregate Index, 12% MSCI EAFE Index® and 2% USD Cash									
<b>Balanced Composite<sup>4</sup></b>									
2019	15.41	16.95	13.51	6.30	3.54	48	0.44	5.0	953.8
2020	6.31	7.56	12.07	7.98	7.62	69	3.19	9.2	1,105.3
2021	6.02	7.31	9.92	6.95	7.57	110	0.18	13.1	1,532.4
2022	-12.52	-11.46	-14.39	9.41	11.02	144	0.18	13.8	1,296.1
2023	9.42	10.74	13.82	9.68	10.62	225	0.23	12.1	1,529.0
2024*	4.42	4.75	3.85	9.74	10.65	88	0.17	4.1	1,429.4
2013-2019 Balanced benchmark: 25% S&P 500® TR Index, 50% Barclays US Aggregate Index, 5% MSCI ACWI ex USA Index® and 20% 30-Day T Bill 2020-2021 Balanced benchmark: 36% S&P 500® TR Index, 53% Barclays US Aggregate Index, 9% MSCI EAFE Index® and 2% USD Cash									
<b>Conservative Balanced Composite<sup>5</sup></b>									
2019	12.31	13.92	10.57	4.82	2.43	9	0.28	0.6	953.8
2020	4.68	6.18	10.62	6.26	5.36	16	0.33	1.9	1,105.3
2021	3.62	5.11	6.01	5.48	5.43	22	0.08	4.2	1,532.4
2022	-12.17	-11.02	-13.79	7.69	8.76	48	0.16	5.3	1,296.1
2023	7.62	9.06	10.97	8.09	9.18	68	0.31	4.6	1,529.0
2024*	3.52	3.86	2.30	8.15	9.2	41	0.16	2.5	1,429.4
2015-2019 Conservative Balanced benchmark: 10% S&P 500® TR Index, 70% Barclays US Aggregate Index, 5% MSCI ACWI ex USA Index® and 15% 30-Day T Bill 2020-2021 Conservative Balanced benchmark: 24% S&P 500® TR Index, 68% Barclays US Aggregate Index, 6% MSCI EAFE Index® and 2% USD Cash									
<b>Conservative Composite<sup>6</sup></b>									
2020	7.36	8.45	9.75	N/A	N/A	12	N/A	2.7	1,105.3
2021	1.60	3.13	2.20	N/A	N/A	18	0.08	2.9	1,532.4
2022	-11.86	-10.63	-13.25	N/A	N/A	26	0.13	3.4	1,296.1
2023	6.16	7.52	8.17	6.83	7.93	34	0.34	3.6	1,529.0
2024*	2.20	2.50	0.76	6.84	7.95	10	0.06	1.2	1,429.4
2020-2021 Conservative benchmark: 12% S&P 500® TR Index, 83% Barclays US Aggregate Index, 3% MSCI EAFE Index® and 2% USD Cash									

**This is solely an informational piece.** It does not constitute an offer, a solicitation of an offer, advice or a recommendation to invest with Summit Global Investments (SGI) and may not be construed as such. This informational piece should not serve as the only basis of any investment decision. Please refer to SGI's ADV Part 2 for more information regarding fees and SGI's investment advisory agreement. An individual investor's account(s) final return will differ from the returns shown herein due to certain charges and other factors that impact an investor's return. These factors include, but are not limited to, the custodian selected by the plan sponsor, additional fees or transaction charges by the custodian, timing of an investment, restrictions placed by the plan sponsor, timing of trades by the custodian and/or when investment advisory fees are deducted from an account.

SGI will not accept account paperwork from investment adviser representatives prior to determining that the current retirement program brokerage account option allows for third-party investment management and fee liquidation from plan participant accounts. Certain retirement plans may have restrictions on the type of investments that may be held within the plan participant's brokerage account. SGI will seek to accommodate these restrictions. SGI pays a solicitation fee to the Investment Advisor Representative's firm of record, as disclosed in the Solicitor Compensation Disclosure Statement. The investment may lose value. **Past performance is no guarantee of future results.**

**Compliance Statement** Summit Global Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Summit Global Investments, LLC has been independently verified by The Spaulding Group for the periods 1/1/2011 through 12/31/2020. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

**Definition of the Firm** Summit Global Investments, LLC is an SEC registered independent investment adviser. The Firm was founded in 2010, and specializes in providing U.S. Large cap, U.S. Small cap, Global and International low volatility equity and low volatility retirement investment strategies to institutional investors and investment advisors. The Firm first adopted the GIPS Standards in 2015 covering all periods of performance beginning in 2011. As of September 30, 2016, the Firm was redefined to exclude the wrap division.

**Policies** Summit Global Investments, LLC policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

**Composite Description** The Asset Allocation Composites include retail accounts that invest across equity and fixed income ETF's, mutual funds, and cash-like instruments. The Composites will invest varying percentages in the Summit Global Investments equity mutual funds according to client's risk tolerance. The Composites seek to provide a less volatile investment portfolio vs. market-weighted index products.

**Minimum Account Size** The account minimum for inclusion in the Composites is \$20,000 USD.

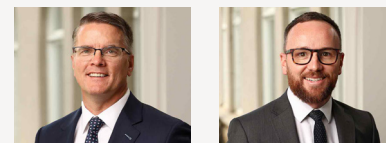
**Custom Benchmarks** The S&P 500 is widely regarded as the best single gauge of large cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency). The MSCI ACWI ex USA captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. 30-Day T Bills are short term debt instruments issued and backed by the "full faith and credit" of the U.S. Treasury. The MSCI EAFE index is a free-float weighted equity index covering developed-market countries in Europe, Australasia, Israel, and the Far East. The custom benchmarks for each composite are rebalanced as needed, determined by the investment team.

## Managed Risk Approach™

Managing downside risk is at the core of everything we do. We are driven to find, assess and mitigate potential risks in individual securities, systemically in companies, and across combinations of companies.

We are active managers; our portfolios are designed to help investors flourish in rising markets. But, it's our critical focus on the downside that has historically proven key to pursuing investors' long-term goals.

## Portfolio Managers



**David Harden**  
CEO, CIO  
President & Portfolio Manager  
30 years investment experience

**Richard Thawley II**  
Portfolio Manager  
14 years investment experience

\* 1/1/2024 through 3/31/2024

<sup>3</sup>Inception 6/1/2013

<sup>4</sup>Inception 9/1/2013

<sup>5</sup>Inception 10/1/2015

<sup>6</sup>Inception 4/1/2020

**Currency** Valuations are computed and performance is reported in U.S. Dollars.

**Fees** The Composite Net Returns are presented using actual investment management fees and all brokerage or trading expenses. The Composite Gross Returns are presented before management fees but include all brokerage or trading expenses.

**List of Composites** The Composites were created in October 2015. A complete list of Composite definitions is available upon request.

**Internal Dispersion** Internal Dispersion is calculated using the asset-weighted Composite dispersion, using the annual gross-of-fees returns of those portfolios that were included in the Composite for the entire year. For years where five or less portfolios were included in the Composite for the full year, no dispersion measure is presented.

**Standard Deviation** The three-year annualized standard deviation measures the variability of the Composites and the benchmark return over the preceding 36-month period using gross-of-fees returns. This measurement is not shown for the initial 36 months of the composites returns.

**Renamed Composites** The names of the above composites have been changed effective January 1, 2020. The Aggressive Composite is now Peak Growth, Moderate Aggressive is now Growth, Moderate is now Prudent Growth, Moderate Conservative is now Balanced, and Conservative is now Conservative Balanced.

Approved for client use only when preceded by the SGI ADV Part 2, available at: [www.sgi.com/legal.html](http://www.sgi.com/legal.html)