

# Global Equity Complete Strategy

## Q2 2020



June 30, 2020

### Annualized Returns (%)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Gross of fees	22.17	-6.10	2.69	4.76	5.12	9.01	7.36
Net of fees	22.04	-6.29	2.26	4.31	4.65	8.41	6.72
Benchmark <sup>2</sup>	19.22	-6.25	2.11	6.14	6.46	9.16	7.25

<sup>1</sup> Inception Date: July 1, 2009    <sup>2</sup> Benchmark: MSCI ACWI net Index

### Characteristics

	Portfolio Weight
Excess return (gross since inception)	0.11%
Excess return (net since inception)	-0.52%
Tracking error	2.49%
Standard deviation (annualized)	16.60%
Information ratio (gross since inception)	0.04
Information ratio (net since inception)	-0.21
Upside capture (3 yr)	101.73%
Downside capture (3 yr)	106.46%
Weighted average market cap	\$171,861.63mm
Weighted average market cap (benchmark)	\$246,368.77mm

### Sector Weights (%)

	Portfolio Weight	Benchmark Weight
Communication Services	6.89	9.36
Consumer Discretionary	16.46	11.77
Consumer Staples	7.65	8.06
Energy	1.71	3.55
Financials	14.13	13.43
Health Care	11.06	12.92
Industrials	10.23	9.42
Information Technology	22.95	20.74
Materials	5.29	4.64
Real Estate	1.40	2.91
Utilities	2.24	3.20

### Top Ten Holdings (%)

	Portfolio Weight
Microsoft Corporation	2.37
Amazon.com, Inc.	2.09
Apple Inc.	1.67
Mastercard Incorporated Class A	0.89
Roche Holding AG	0.88
Alphabet Inc. Class A	0.84
Adobe Inc.	0.83
Veeva Systems Inc Class A	0.82
NVIDIA Corporation	0.78
Facebook, Inc. Class A	0.73

### Region Weights (%)

	Portfolio Weight
United States	53.46
Europe Core	16.96
Pacific Rim	16.51
United Kingdom	5.32
Cash	2.21
South Asia	1.59
LatAm	1.48
Canada	0.89
Europe Periphery	0.67
Middle East	0.45
Africa	0.29
Central Asia	0.18

### Portfolio Management



#### Tina Byles Williams

Chief Investment Officer & Lead Portfolio Manager



#### Thomas Quinn, CFA

Managing Director, Sr. Portfolio Manager, Tactical & Multi-Manager Strategies

### About Xponance®

Xponance® is a multi-strategy investment firm offering strategies across equity and fixed income. We are independent and employee owned by women and diverse professionals, whose common passion is to do the right thing for our clients and each other. Xponance® is the successor firm representing the integration of two great legacy firms, FIS Group, Inc. and Piedmont Investment Advisors, LLC.

### Investment Philosophy

We believe that a carefully constructed portfolio of small, entrepreneurial managers can outperform its benchmark and large AUM peers on a risk adjusted basis over a full market cycle, without taking on uncompensated levels of active risk. This strategy is defined by exposure to undiscovered, high conviction Global equity managers, delivered in customizable solutions.

### Portfolio Facts

Inception date	7/1/2009
Assets in strategy	\$1,209mm
Woman or diverse owned managers	40-60%
Target active share	>70
Benchmark	MSCI ACWI net Index
Min. investment	\$25mm
Vehicle(s) available	Separately managed

The information provided on this page should be considered supplemental. For complete performance data, please see the Xponance® Global Equity Complete Strategy disclosures on the last page.

# Global Equity Complete Strategy

## Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)			3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark <sup>1</sup>	Composite	Benchmark <sup>1</sup>
2019	4,621	1,288	5 or Fewer	27.06	26.52	26.60	11.72	11.22
2018	4,868	1,090	5 or Fewer	-13.06	-13.42	-9.41	10.96	10.48
2017	5,103	1,255	5 or Fewer	23.37	22.82	23.97	9.93	10.36
2016	4,695	1,183	5 or Fewer	5.41	4.90	7.86	10.72	11.06
2015	4,475	1,124	5 or Fewer	-0.07	-0.55	-2.36	10.26	10.79
2014	4,527	1,125	5 or Fewer	3.27	2.77	4.16	10.51	10.50
2013	4,368	1,389	5 or Fewer	23.88	23.09	22.80	13.99	13.94
2012	2,710	722	5 or Fewer	16.08	15.16	16.13	17.28	17.13
2011	2,351	623	5 or Fewer	-6.64	-7.39	-7.35	19.91	20.59
2010	2,309	623	5 or Fewer	18.91	17.97	12.67	N/A <sup>2</sup>	N/A <sup>2</sup>

<sup>1</sup> Benchmark: MSCI ACWI net Index

<sup>2</sup> Not shown because 36 monthly returns are not available.

Xponance,® Inc. ("Xponance®") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance® has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance® is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance® was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance®.

**Xponance® Global Equity Complete Strategy** is a global equity composite which contains fully discretionary US and non-US equity account(s) that are constructed by using the manager of managers concept and may or may not have applied a tactical completion account to implement Xponance's top down views, including the ability to amplify or reduce overall market beta risk, based on our risk indicators, more nimbly and more efficiently. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. For comparison purposes this composite is measured against the MSCI ACWI net Index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance® Global Equity Complete Strategy. The Xponance® Global Equity Complete Strategy composite was created April 1, 2015. The composite name changed from "FIS Group Global Equity Complete Strategy" to "Xponance® Global Equity Complete Strategy" on April 1, 2020.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Prior to July 1, 2013, net of fee performance results reflect an annual management fee of 0.80%, applied monthly. Beginning on July 1, 2013 and thereafter, net of fee performance results reflect the deduction of actual management fees. Actual management fees incurred by clients may vary. Xponance® uses the following asset-based standard fee schedule: 0.90% for the first \$50 million, 0.70% for the next \$50 million, 0.60% for the next \$50 million, 0.58% for the next \$50 million, negotiable thereafter. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.