

Investment Announcement

November 2017

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New answers.®

Lazard Brings Statistical Momentum Approach to the SGMF Global Equity Fund

Lazard Asset Management LLC (Lazard) has been added to the SGMF Global Equity Fund (the Fund) as at 1 November 2017.

Addition of Lazard

What They Do

Lazard believes that equity-price inefficiencies stemming from investor emotion and bias can create investment opportunities as a result of the market mispricing a combination of a company's intrinsic worth or value, growth potential, market sentiment and financial-quality investment factors.

How They Do It

Lazard's investment team first evaluates companies using its own estimation universe, which is essentially a blend of the MSCI Investable Markets Indexes and the S&P Global Broad Market Indexes.

The team then constructs the portfolio, taking into consideration each company's industry, sector, country/region and market capitalization whilst using two risk models to balance the risk/return trade-off. Lazard has long employed a software program that provides suggested trades, which the portfolio managers review for consistency with the strategy's investment objectives. Each team member is assigned a specific geographic region to monitor on an ongoing basis, and may override certain recommendations of the model.

The Global portfolio consists of approximately 350 stocks whilst the Europe ex-U.K. portfolio consists of approximately 220.

Lazard maintains three levels of risk management for all portfolios independent of the investment team. Portfolio managers and analysts monitor risk within the portfolio on a real-time basis; the Global Risk Management team reviews all portfolios on a monthly basis; and the Compliance Department reviews transactions and guidelines.

About Lazard

Established in 1970 and headquartered in New York, New York, Lazard Asset Management LLC is a global asset-management firm with offices in eight countries. As at 31 December 2016, the firm had \$179 billion in assets under management.

Why We Chose Lazard

- **Focus on specific risk-adjusted price momentum:** Lazard's approach to momentum is differentiated from peers. The team's statistical approach is designed to effectively isolate uncorrelated sources of stock variation, leaving stock-specific momentum that is free from systematic sources of variation.
- **Strategy capacity:** Momentum strategies incur a higher turnover in general; therefore, lower assets under management can be advantageous in allowing more nimble trading. This strategy has ample room to grow.
- **Experienced, research-focused investment team:** Lazard's quantitative-equity team has an average of 22 years of general investment experience, and all members have significant quantitative-research and portfolio-management experience. Portfolio managers perform research themselves, which we believe helps to reinforce their knowledge and understanding of quantitative-equity investing and model limitations.

Glossary

Momentum: Momentum stocks are those whose prices are expected to keep moving in the same direction (either up or down) and are not likely to change direction in the short-term.

Quantitative: Quantitative analysis is based on computer-driven models.

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Past performance is not an indicator of future performance.

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