



SA INVESTOR SERIES

Invested In Your Goals

Buckingham Strategic Partners' Global Portfolio Series seeks to put the broad-based power of global markets to work for investors. These seven portfolios are all backed by an investment approach based on:

- More than nine decades of data, analysis, and research.
- Insights from behavioral finance.
- Close relationships with leading academics.

The Global Portfolio Series is built with nine asset class funds, sub-advised by noted institutional money manager Dimensional Fund Advisors (DFA), and typically includes as many as 9,500 securities from more than 48 countries, representing more than 38 currencies.

With a 40% stock allocation dedicated to international markets, the portfolios in the Global Portfolio Series are designed for investors who are comfortable with international investing and its potential opportunities for diversification and long-term growth.

In addition, because value-oriented and small-capitalization stocks have historically offered considerable potential for long-term growth (based on the amount of risk an investor is willing to take), the Global Portfolio Series features significant small-cap and value allocations.

Finally, since trading, fees and expenses can have a real impact on performance, the portfolios in the Global Portfolio Series are designed and managed to help:



Your financial advisor will help you select and implement the right Global Portfolio for your particular situation. Working together, you can build a strong investment foundation for your future.

GLOBAL PORTFOLIO SERIES PERFORMANCE STATISTICS

January 2005-December 2019

	Defensive	Conservative	Balanced	Moderate	Moderate Growth ⁶	Capital Appreciation	Equity
Annualized Return	3.3%	4.1%	4.6%	5.3%	8.0%	6.1%	6.5%
Annualized Real Return ¹	1.2%	2.0%	2.6%	3.2%	6.4%	4.0%	4.3%
Standard Deviation ²	4.1%	6.2%	7.9%	10.4%	10.3%	13.7%	16.0%
Best 1-Year Return	11.0%	14.9%	19.6%	24.4%	20.4%	30.3%	35.1%
Worst 1-Year Return	-9.1%	-14.9%	-19.5%	-26.6%	-8.6%	-35.2%	-41.6%
Best 5-Year Annualized Return	5.7%	7.8%	9.6%	12.0%	9.0%	14.8%	16.9%
Worst 5-Year Annualized Return	1.6%	1.5%	1.3%	0.4%	3.1%	-1.1%	-2.3%
Calendar Quarters Up	44	45	45	42	24	42	42
Calendar Quarters Down	16	15	15	18	5	18	18
Calendar Years Up	11	11	11	11	5	11	11
Calendar Years Down	4	4	4	4	2	4	4
# of Stocks ³	7,281	8,573	8,573	8,573	8,573	8,573	8,573
# of Holdings ³	7,551	8,843	8,843	8,843	8,843	8,843	8,573
# Countries ³	25	48	48	48	48	48	48
# of Currencies ⁴	19	38	38	38	38	38	38
Est. Lifetime Income Distribution ⁵	2.94%	3.00%	3.02%	3.02%	3.02%	3.02%	2.98%

¹ Annualized Real Return is the annualized growth of investments net of inflation rate over the period, as measured by IA SBBI US Inflation Index. | ² Standard deviation is used by investors as a gauge for volatility. | ³ Estimates as of December 2019. | ⁴ Number of countries and currencies eligible for trading. Actual numbers may be different. | ⁵ See back panel for footnote 5. | ⁶ Inception date of Moderate Growth model is 8/2/2012. | Data Source: Morningstar Direct, January 2019. | ⁷ Downside risk is the likelihood that an investment will decline in value, or the amount of loss that could result from that potential decline.

Defensive

25% Stocks and 75% Bonds

The objective of this portfolio is to provide capital preservation by investing in a portfolio of primarily bonds. It is designed for those who have a substantially lower tolerance for portfolio fluctuations. The investment time horizon is typically three years or more.

Conservative

40% Stocks and 60% Bonds

The objective of this portfolio is to provide capital preservation and limited growth by investing in a portfolio of primarily bonds with some stocks. It is designed for those who have a lower tolerance for portfolio fluctuations. The investment time horizon is typically three to five years or more.

Balanced

50% Stocks and 50% Bonds

The objective of this portfolio is to provide a balance between capital preservation and growth. It is designed for those who have an average tolerance for portfolio fluctuations. The investment time horizon is typically five to 10 years or more.

Moderate

65% Stocks and 35% Bonds

The objective of this portfolio is to provide some long-term growth by investing in both bonds and a greater allocation to stocks. It is designed for those who have a moderate tolerance for portfolio fluctuations. The investment time horizon is typically 10 to 15 years or more.

Moderate Growth

75% Stocks and 25% Bonds

The objective of this portfolio is to provide moderate longterm growth. It is designed for those seeking growth and willing to assume a higher level of risk. These investors should have a long-term investment horizon and be able to withstand regular fluctuations in portfolio value. The investment time horizon is typically 10 to 20 years or greater.

The objective of this portfolio is to provide long-term growth. It is designed for those interested in maximizing growth potential and willing to assume a higher level of risk to potentially achieve greater returns. These investors should have a long-term investment horizon and be able to withstand significant fluctuations in portfolio value. The investment time horizon is typically 15 to 20 years or more.



Capital Appreciation

85% Stocks and 15% Bonds

Equity

98% Stocks and 2% Cash

The objective of this portfolio is to maximize long-term growth potential. It is designed for those willing to assume a higher level of risk to potentially achieve greater returns. These investors should have a long-term investment horizon and be able to withstand sizable fluctuations in portfolio value. The investment time horizon is typically 20 years or more.

0.5%	0.5%
14.5%	0.0%
51.0%	59.0%
34.0%	40.5%

STANDARD PERFORMANCE DISCLOSURE as of December 31, 2019

Periodic Returns	1 Year	5 Year	10 Year	Since Inception	Inception Date
SA Defensive	7.6%	2.7%	3.3%	3.8%	9/1/99
SA Conservative	10.4%	3.7%	4.5%	4.5%	9/1/99
SA Balanced	12.1%	4.3%	5.2%	5.0%	9/1/99
SA Moderate	15.0%	5.2%	6.4%	5.5%	9/1/99
SA Moderate Growth	17.1%	5.8%	-	8.0%*	8/1/12
SA Capital Appreciation	18.9%	6.3%	7.9%	6.0%	9/1/99
SA Equity	21.6%	7.0%	8.9%	6.3%	9/1/99

*Inception Date of Moderate Growth Model is 8/1/2012

Performance Information

The performance data quoted represents past performance. Past performance does not guarantee future results, and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The historical performance information is provided to demonstrate the methodology used in building portfolios using the corresponding investment strategy. This information should not be considered as a demonstration of actual performance results.

Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different. The portfolio allocations are based on a Buckingham Strategic Partners model portfolio, which may not be suitable for all investors. It may not reflect the impact material economic and market factors might have had on decision-making if clients' money were actually being managed at that time. The performance quoted reflects the reinvestment of dividends and capital gains distributions. Portfolio returns are after fund's internal expenses. Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available. For more information on the models, please refer to the SA Global Fact Sheets.

Risk Information

Stock investing involves risk, including loss of principal. Securities of small companies are often less liquid than those of large companies, and may fluctuate relatively more in price. International and emerging markets investing involve special risks such as currency fluctuation and political instability, and may not be suitable for all investors. Bond values will decline as interest rates rise and as issuer's creditworthiness declines, and are subject to availability and changes in price. REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks. Diversification neither assures a profit nor guarantees against loss in a declining market.

In performing portfolio services for client accounts, Buckingham Strategic Partners may classify account assets into asset classes. In making this determination, Buckingham Strategic Partners may rely on outside sources, such as standard industry codes and research furnished by independent service providers. Buckingham Strategic Partners so determines the asset classes of securities in its sole discretion.

⁵ Investment Planning Center Monte Carlo Simulation uses capital markets assumptions as described in the Asset Class and Capital Market Assumptions Methodology white paper 2016, from which 1,000 simulations are run in order to provide a range of scenarios. Tool uses capital market assumptions to capture the range of possible outcomes for each asset class. Annual rebalancing assumed. Estimated lifetime income distribution is the highest distribution possible within the Monte Carlo simulation over 30 years with a 75% confidence level and a 1% advisor fee. A 75% confidence level means that distribution percentage or higher would have been sustainable in 750 of the 1,000 simulations run for 30 years. Results may vary with each use and over time. Inclusion of additional asset classes may have a positive or negative impact on the Estimated Lifetime Income Distribution percentage but were not included if they were not part of the respective model.

IMPORTANT: The projections or other information generated by the Monte Carlo tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

