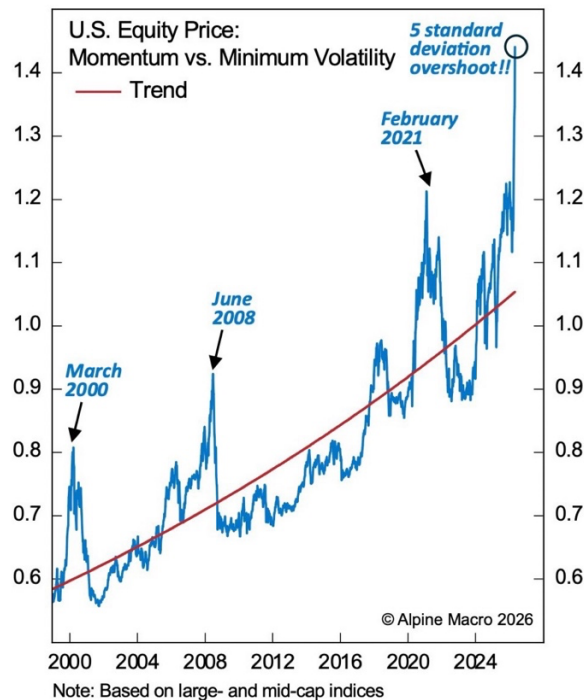




Wedgewood Partners Second Quarter 2026 Client Letter

Are Hyperscalers Still Magnificent?

Chart 1: Momentum Stocks Go Full Tilt



Source: MSCI, Alpine Macro

High Quality Stocks' Underperformance is at 1999 Extremes

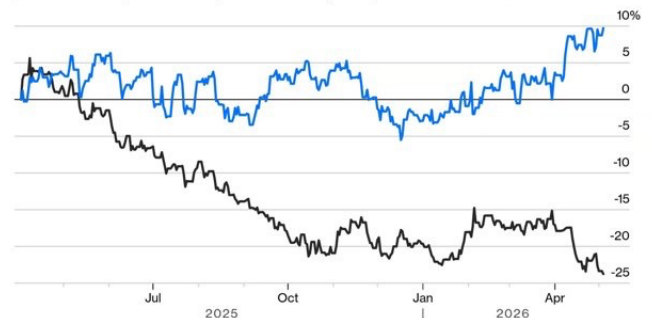


Source: Refinitiv, as of 11/10/2025. File #1077

Big Mo's Low-Quality Rally

High-quality stocks with strong balance sheets continue to be pummeled

— FTW US All-Cap Momentum — FTW US All-Cap Quality



Note: Figures show long-short total return starting 04/02/2025 (Liberation Day).
Source: Bloomberg Factors To Watch

Bloomberg Opinion

Review and Outlook

	<u>2Q</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
Wedgewood Composite Net	9.4	2.5	6.6	14.5	8.5
Standard & Poor's 500 Index	15.2	10.2	22.3	20.6	13.4
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2
	<u>10-Year</u>	<u>15-Year</u>	<u>20-Year</u>	<u>25-Year</u>	<u>30-Year</u>
Wedgewood Composite Net	14.1	12.7	11.5	9.6	11.9
Standard & Poor's 500 Index	15.5	14.4	11.4	9.6	10.4
Russell 1000 Growth Index	18.6	16.5	13.6	10.6	10.8
Russell 1000 Value Index	11.5	11.5	8.8	8.4	9.5 ¹

Q2 Top Contributors	Avg. Wgt.	Contribution to Return
Taiwan Semiconductor Manufacturing	9.46	3.45
Alphabet	9.56	2.23
United Rentals	3.44	1.63
Apple	7.20	0.95
Visa	5.31	0.71
Q2 Bottom Contributors		
Tractor Supply Company	1.15	-0.84
Copart	2.85	-0.42
CDW	1.53	-0.41
Motorola Solutions	5.34	-0.20
Hermes	2.10	-0.16

¹ Portfolio returns and contribution figures are calculated net of fees. Contribution-to-return calculations are preliminary. The holdings identified do not represent all securities purchased, sold, or recommended. Returns are presented net of fees and include the reinvestment of all income. "Net (actual)" returns are calculated using actual management fees and are reduced by all fees and transaction costs incurred. Past performance does not guarantee future results. Additional calculation information is available upon request.

Top performance contributors for the second quarter include Taiwan Semiconductor Manufacturing, Alphabet, United Rentals, Apple, and Visa.

Top performance detractors in the second quarter include Tractor Supply Company, Copart, CDW, Motorola Solutions, and Hermès ADR. (Note: We no longer have an ADR percentage limit in our portfolio.)

During the quarter, we were unusually busy. We bought Hermès and sold Tractor Supply Company, Zoetis, and CDW. We increased positions in Chubb, Progressive, Meta, Amazon, Microsoft, and Visa. We trimmed United Rentals, Alphabet, and Taiwan Semiconductor Manufacturing.

Alphabet was a top contributor to performance during the quarter. Google Search and Cloud continue to accelerate, with Search posting 19% revenue growth and Cloud posting 63% revenue growth, helping drive 30% growth in operating income. That torrid growth in operating income compares to, we estimate, more than 40% growth in Alphabet's total gross assets. While that means returns on capital were slightly diluted, they remain above 30%. We think Alphabet is an exceedingly rare, if not entirely unique, business, *growing a nearly \$450 billion gross asset base by 40% while maintaining a 30% return on that massive asset base*. These are astonishing compounding figures. Further, we have excluded from operating income large, unrealized gains from the Company's investment portfolio, which totaled more than \$35 billion in the most recent quarter (mostly due to SpaceX) and nearly \$50 billion over the past six quarters. The Company also has a 14% stake in the private company Anthropic. That stake could be worth more than \$100 billion based on valuations reported from recent capital raises. We highlight these investments because these investees are drivers of recent inflation in component costs, especially DRAM memory. Although the market typically ignores the "one-time" investment gains that Alphabet has made, we think these extremely large gains have served as a de facto hedge for the rapid, incremental capex spending requirements. In other words, we estimate the \$150 billion in investment gains on SpaceX and Anthropic (if realized) could effectively cover incremental DRAM-related capex costs for several years. These one-time gains are not included in our core calculations for returns - but suffice it to say, Alphabet has plenty of excess profitability to continue investing both responsibly and aggressively.

In addition, Alphabet announced it would begin delivering its proprietary Tensor Processing Units (TPU) to external customer data centers, representing a very sizable new addressable market. Alphabet has spent more than a decade developing and iterating on TPU systems for internal workloads, claiming to reduce the cost of serving its AI model (Gemini) by almost 80%. We expect Alphabet to continue delivering excellent returns as it helps proliferate AI use cases for businesses, consumers, and data centers. Despite outperformance during the

quarter, we continue to manage portfolio concentration risk by limiting individual position sizes to 10%.

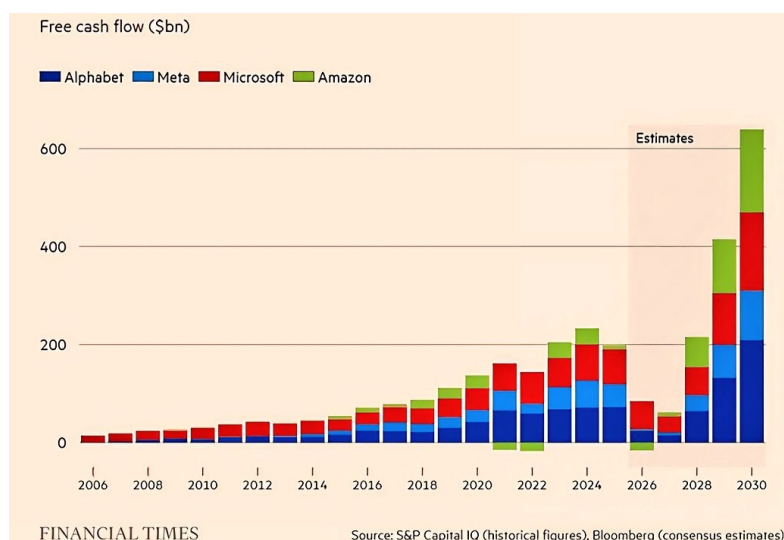
Although Microsoft, Amazon, and Meta have different business models and were not necessarily top drivers of performance during the quarter, we view their investment opportunity set, from both a compounding and returns perspective and a component-cost-hedge perspective, as similar to Alphabet's.

Microsoft ended the most recent quarter with average gross assets of more than \$585 billion (trailing two years), up 22%, yet generated \$170 billion in gross cash flow over the prior four quarters, up 27% from a year ago. Again, these are astonishing figures: Microsoft added an average of \$100 billion in assets and \$27 billion in incremental cash flows. The Company is achieving nearly 30% returns while compounding the assets that generate those returns at more than 20% - extraordinary! On top of that, Microsoft reportedly has an investment in OpenAI worth over \$100 billion, so we think these huge investment gains, if realized, also effectively serve as a hedge against commodity inflation, particularly incremental DRAM-related capex over the coming years.

As we have noted before, Amazon is another member of this elite group generating high returns, and we think it is being quite rational by rapidly compounding its asset base at these returns. During the quarter, Amazon grew revenue by 17% and operating income by 30%. While the bears continue to complain about Amazon's \$200 billion in capex growth and dwindling free cash flow, we estimate this incremental capex will increase the 2025 total asset base by around 28%. With 30% cash flow growth on what we assume is at least 28% asset growth, we conclude Amazon is achieving at least as good, if not better, returns on capital than it has previously - yet the stock is trading near historically depressed multiples. This is another telltale sign to us that the Company's aggressive free cash flow reinvestment is very rational and that the depressed valuation presents an excellent long-term investment opportunity for us. Moreover, we estimate the Company's investment in Anthropic is worth at least \$100 billion and, if realized, will serve as another effective hedge against commodity memory price inflation, especially in DRAM, over the next few years. That should be long enough to offset inflation until more DRAM capacity comes online to moderate prices.

Last but not least in the capex spending bonanza is Meta Platforms. While they have certainly received its share of criticism for recently increasing its 2026 capex plans by around \$10 billion, citing DRAM inflation, we'd like to point out that the warrants Meta holds on Advanced Micro Devices (AMD), related to a strategic sourcing arrangement with AMD struck in late February (~5 months ago), are now worth close to \$90 billion, by our estimate (a swift nine times more than the incremental DRAM inflation for 2026). Meta's sourcing advantage from its massive scale gives it the bargaining power to keep commodity cost inflation in check, which investors are so worried about. Although this investment in AMD

does not technically qualify as a GAAP-based accounting hedge, it is certainly an economic hedge that we believe investors have completely overlooked, even though it should serve to blunt the effects of DRAM inflation and bolster returns for years to come.



Another beneficiary of the AI spending boom has been Taiwan Semiconductor Manufacturing. Revenues grew by more than 40% (in USD), on top of 40% growth last year. Its leading-edge fabs and packaging capacity are fully booked, driving margins to all-time highs. Much of this capacity was put in place a few years ago, before generative AI was a household and business-wide term. More recent demand signals from customers - including Nvidia, Broadcom, and even Micron - indicate AI-related growth of over 50% per annum through 2029. Whereas the Company used to have demand visibility only a few quarters out, it now has visibility a few years out. As with long-held portfolio risk mitigation, we limit all positions to 10% weightings. We believe it is prudent to maintain this risk-management limit on the stock, especially given the massive investor inflows into semiconductor-levered stocks and the large speculative ecosystem (e.g., 2x- and 3x-leveraged single-stock ETFs) that has recently sprung up around them.

United Rentals was a top performer across portfolios. Equipment rental sales growth accelerated to 9%, while adjusted margins stabilized, driving 10% growth in earnings per share. This acceleration was driven by strong nonresidential construction end markets, particularly data centers and power projects, and by continued growth in megaprojects.

Apple was also a top contributor to performance during the quarter. Revenues grew 17%, driven by 22% growth in iPhone and 16% growth in services. The iPhone 17 family has catalyzed a solid upgrade cycle ahead of what we expect to be another strong launch later

this year, featuring a new foldable form factor. Because input prices for DRAM have risen at a parabolic rate, the Company recently raised prices on some of its devices to pass these costs through. As one of the largest single purchasers of DRAM, the Company has strong negotiating leverage, but it can also implement hardware and software innovations to reduce its dependence on memory.

Visa contributed to quarterly performance, reporting accelerating revenue growth of 17%, driven by 11% growth in payment volumes and 21% growth in cross-border volume. Value-added services also grew 25% and now represent almost one-third of the Company's total revenue. Agentic commerce remains nascent but could represent a new addressable market for Visa as the Company tracks and helps autonomous AI agents perform microtransactions. This contrasts with just a few quarters ago, when the market was fretting about the risks agentic commerce could pose. We think Visa's global scale, including acceptance at over 130 million merchants, and deep integration with almost 15,000 financial institutions make it a valuable partner for agentic commerce startups.

Company Commentaries

Hermès

We recently initiated positions in Hermès International, one of the world's leading designers, manufacturers, and retailers of ultra-luxury leather goods, apparel, and accessories.

Hermès began in 1837 as a harness and saddle maker in a Paris shop, after its founder, Thierry Hermès, trained for eight years as a master craftsman. From the beginning, the company focused on artisanal skill, high-quality materials, and exceptional craftsmanship, earning awards and serving a prestigious upper-class clientele in and beyond Paris, including world leaders and royalty. Over time, the Company expanded into adjacent equestrian-related product categories, including bags, leather gloves, and scarves, intended for riders. In the 20th century, with the advent of the automobile and the fading importance of horses, the Company applied its leather goods expertise to areas such as luggage, leather jackets, and handbags.

Today, the Company still produces equestrian equipment as part of its leather goods segment, which remains its largest at 44% of revenues. The Company has also built important businesses over time in apparel and accessories (28% of revenues), a highly recognizable and unique business in silk scarves and other fabrics (9% of revenues), and businesses in watches, beauty, perfume, and other areas.

The Company has likewise expanded from its single store on Rue Honore in Paris—which still exists—to nearly 300 stores globally. Top geographic markets now are Asia (over 50%

of revenues), Europe (roughly 25%), and the Americas (roughly 20%), with sales in the Middle East relatively insignificant. However, Middle Eastern customers make sizable contributions to sales in other markets as tourists.

Over time, Hermès has continued to focus on the factors that led to its success nearly 200 years ago: using highly skilled artisans to hand-produce its products from the highest-quality materials. This has given the Company a lasting brand heritage that has driven demand, commanded deservedly high prices, delivered high, consistent profitability, and insulated the Company to a large degree from competition.

Hermès has repeatedly produced iconic products with decades of staying power, indicating that the brand's success is not built on the caprices of fashion whims or fads but on its heritage and quality. Some of these products include the Birkin bag, first produced in 1984 after the Company's CEO shared a plane journey with actress Jane Birkin, who complained that there were no fashionable handbags suitable for a young mother; the Oran sandal, first launched in 1997 and known for its quality, comfort, simplicity, and versatility; and the Company's iconic silk scarves, produced in very limited runs in a variety of patterns, originally intended to protect the long hair of horse riders and now adapted for a variety of uses.



Source: Hermès official website

Many brand names do not mean anything. To demonstrate this, one need only survey the detritus of "brand names" littered all over Amazon, which are clearly made-up noises for cheap, low-quality commodity products. Any company can spend advertising money to tell you that its product is great, preferably through some of our long-time holdings, Meta and Google. Advertising generally seeks to lead consumers to attribute some credit or personal affection to those brand names. Most of those companies are mass-producing products with

cheap materials and methods in low-cost manufacturing markets; or perhaps with slightly better materials, methods, or manufacturing; or by trying to convince you that they are doing so with better design sensibilities, which are in fashion and sometimes are not.

Producing luxury goods by the hands of the most skilled artisans in markets such as France or Italy, using the highest-quality materials, which are usually produced in these same markets, is in fact a unique, personal appeal. Doing so with a brand that has developed a decades-long reputation for this (nearly centuries-long, in the case of Hermès), in reality and not only in an advertising pitch, earns you a loyal, often multigenerational following, which should lead to established premium pricing and sustainable high margins.

Selected Apparel, Footwear, and Accessories industry peers

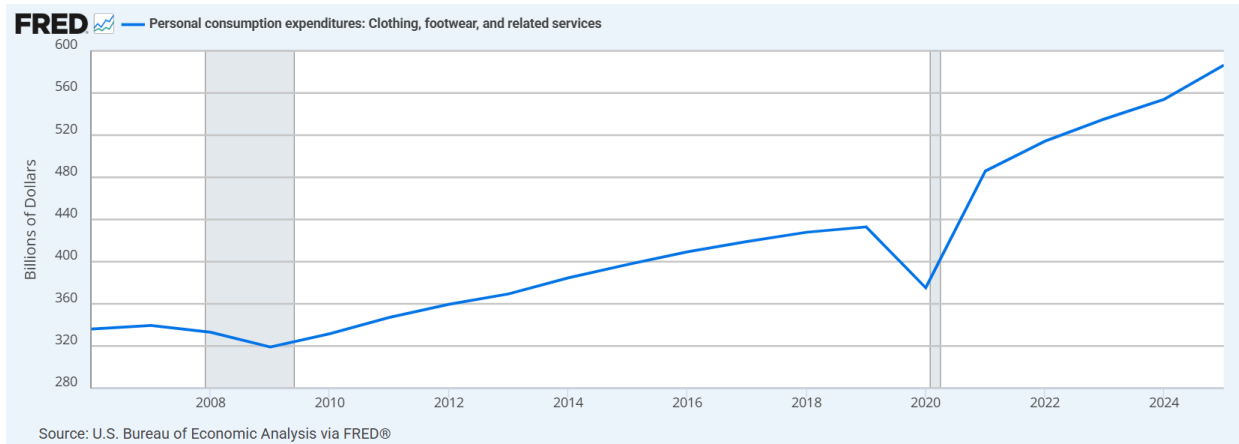
EBIT margins, most recent FY

HESAY	41.8%	Hermes, luxury
LVMH	21.9%	Moët Hennessy Louis Vuitton, luxury conglomerate
TPR	18.0%	Tapestry, accessible luxury conglomerate
NKE	8.2%	Nike, mass market shoes/activewear
LULU	20.1%	Lululemon, upper mass market activewear
DECK	22.8%	Deckers, upper mass market apparel/shoes/accessories
RL	16.2%	Ralph Lauren, calls itself luxury but is spread across many price levels including mass market

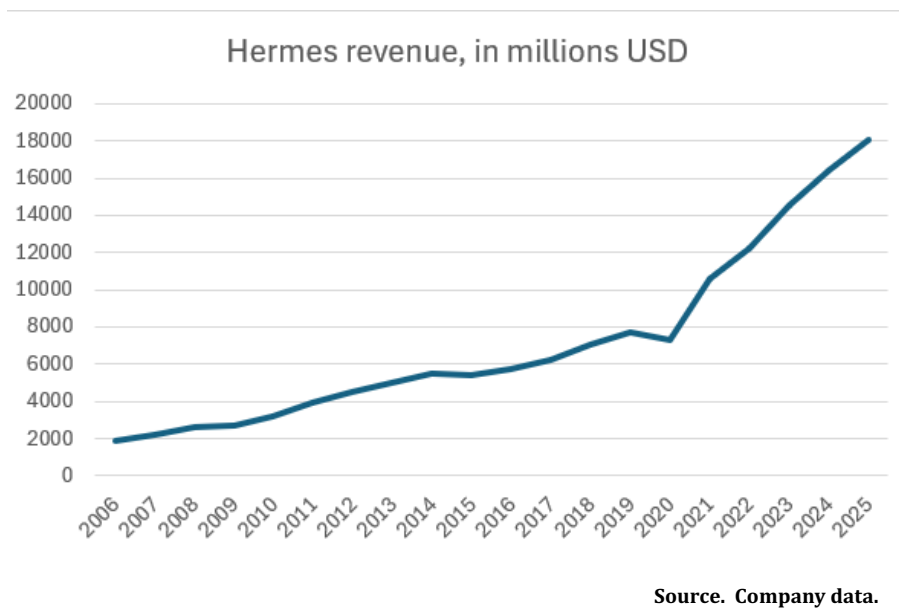
source: FactSet Data Systems

The Company's long-term focus on the highest quality has led to sustainably strong demand and exceptional profitability. While we have found it difficult to obtain reliable, easily comparable data for the luxury goods industry—and there is an array of definitions of what "luxury" is—we can provide a direct comparison between Hermès and the U.S. Apparel, Footwear, and Accessories industry, which will be most familiar to our readers and comprises the majority of our investment opportunities in this segment.

According to the U.S. Bureau of Economic Analysis, U.S. personal consumption expenditures on clothing, footwear, and related services have grown at a compound annual growth rate of about 2.8% over the past 20 years.



Over the same period, Hermès has seen its revenue growth compound at 11.8%. Given the varying definitions of the global luxury goods market and the lack of particularly good data available to us, our best approximation is that the luxury market itself has roughly tripled over this time, for a CAGR of roughly 5.5%. Although the luxury apparel-footwear-accessories market has outgrown the standard market for those categories, the Company has capitalized on its strategy and heritage to deliver outsized growth relative to its industry. We would note that this period included two of the most traumatic economic periods in recent history: the 2007-2009 global financial crisis and the 2020 pandemic.



Another interesting component of the Hermès story, and of the ultra-luxury world in general, is the supply side of the equation. One could reasonably point out that a business strategy to

limit supply is a sound approach in an industry seeking to cultivate an air of exclusivity and sustain high prices. An important point in the luxury goods industry is that supply appears constrained, whether or not that is a company's strategy. Again, although solid industry data are hard to come by, our readers could search "luxury goods artisans' shortage" and find more than 10 years of articles lamenting the shortage of skilled artisans in the industry.

The aging of the workforce, as older artisans retire and are not replaced, and the younger generation's aversion to manual work. We understand that a skeptical person might not take some industry pronouncements at face value, and that a fear of supply shortages may drive both pricing and demand—we have found projections saying the industry is 20,000 artisans short. We have found others saying the industry is 90,000 people short, and there may be some leeway in those numbers. However, we would point out that luxury companies across the industry, as well as the governments of France and Italy in particular, have been investing in training and schools to encourage more people to enter these positions. Hermès itself has opened 24 workshops in its leather goods division, with four more scheduled to open over the next four years. Industry peers LVMH and Bottega Veneta likewise have invested heavily in training and education, and some Italian luxury houses are even making agricultural investments to support Italian silk and wool production.

So, we would say that Hermès and the rest of the industry may have planned for some supply scarcity over time as an effective strategy. Still, there seems to be a genuine scarcity of skilled artisans, with fairly compelling evidence that companies and governments are investing to prevent the supply situation from worsening. Again, we will point out that when you combine strong, consistent demand with limited and arguably declining supply, you get the pricing power and high profitability that we see with Hermès.

Turning to a real-life example, let's refer back to the iconic Birkin bag. Perhaps you know someone who would like to get their hands on a new one? Here's how. First of all, walking into a Hermès store isn't going to do it. The bags are made in very limited quantities, so there will not be any in stock, and the few that trickle into stores are immediately sold by allocation to the store's most important customers. How do you become one of the most important customers? You develop a long personal relationship with one of the sales associates. The key to this relationship is consistently spending a lot of money on other Hermès products. Sifting through various blogs, it seems you might be expected to spend at least one to two times the price of the Birkin bag before you even have a chance, at which point you might be offered one in a period somewhere between six months and three years later. If you are so lucky, retail prices start around \$15,000 for smaller bags made from the company's "base leather," and you can spend multiple times that amount on other designs. If you aren't able to get an allocation directly from the store, though, don't worry - you can buy the same bag from someone selling it on the secondary market for roughly double that price. This is very powerful brand equity for a bag introduced 42 years ago. This brand is not a fad. We also

highly suspect that this brand equity would no longer exist if Hermès had chosen at some point to skimp on artistry or materials.

On the valuation front, the stock is rarely what many people—especially those outside the U.S. large-cap growth arena—would call "cheap." Still, we note that significant insider ownership (the family owns 66.7% of the shares) serves as a valuation floor, and a business model of this quality warrants a premium valuation. The stock recently retreated to a more reasonable level after the company's most recent results showed a modest negative impact from the outbreak of war in the Middle East. This disrupted some travel and particularly weighed on the business of Middle Eastern customers in tourism markets worldwide; we view this impact as temporary.

In summary, we believe Hermès is a true example of a company with significant brand equity, earned through an established, nearly 200-year history of doing things that are not easily replicated: having skilled artisans produce the highest-quality products from the highest-quality materials. The process and the brand work together to create both significant demand for the company's products and significant profitability, and we expect the company to continue this trajectory of growth and profitability.

Are Hyperscalers Still Magnificent?

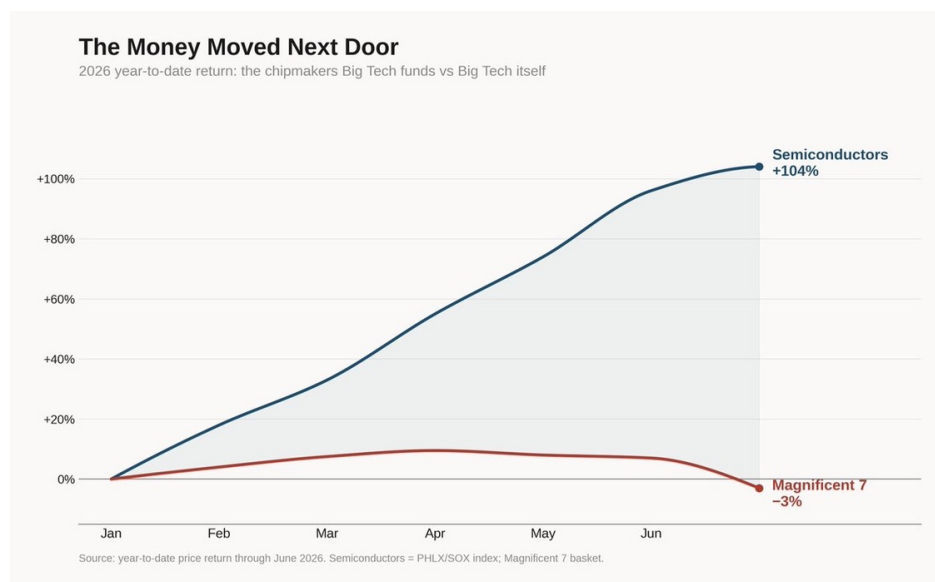
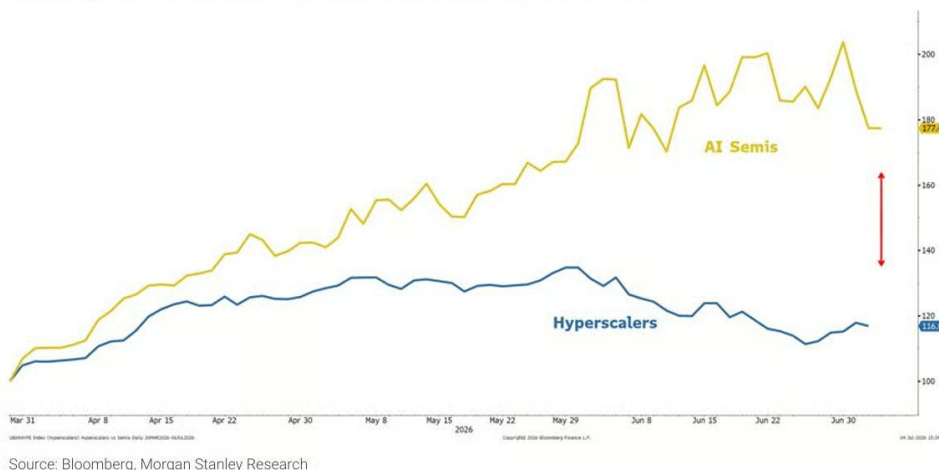


Exhibit 7: Divergence between Hyperscalers and Semis Likely to Close As Capex May No Longer Be Rewarded Unequivocally in the Markets for Now



Are the Magnificent 7, particularly the hyperscalers, still magnificent? We certainly think so and have increased our weightings accordingly. Recall the Mag 7: Apple, NVIDIA, Tesla; and the four “hyperscalers” – Alphabet, Amazon, Meta Platforms, and Microsoft. For some background, we’ve owned Alphabet and Apple for two decades, Meta Platforms for years, Microsoft for a few years, and, more recently, Amazon.

With the exception of Alphabet, which has generated stellar returns over the past one, three, and five years, the other three hyperscalers' stocks have struggled mightily in 2026. The headwinds for hyperscalers are manifold. First, sentiment has turned quite negative, with the view that spending hundreds of billions to build out AI platforms will certainly benefit technology hardware companies but also materially harm the profitability of the hyperscalers. Second, billions rotating into technology hardware stocks (particularly memory stocks) have been funded relentlessly by selling hyperscaler stocks. On this score, semiconductors currently make up nearly 25% of the S&P 500 Index, up from about 5% just a few years ago. Third, IPO funding for SpaceX and, prospectively, for the IPOs of Anthropic and OpenAI has come at the expense of selling hyperscaler stocks.

Earlier in the Letter, we made our case that the short-term hit to hyperscaler free cash flow, although real, is outweighed by the fact that current hyperscaler profitability is better than most fear. More pertinent to our longer-term bullish view, we expect the hyperscalers' platforms to be central and critical to managing and providing AI for enterprises of all sizes.

The following graphics illustrate the outsized performance of semiconductor stocks. No doubt, the explosion in capex by hyperscalers has, in turn, boosted earnings for many technology hardware companies, but none more than semiconductors. Please note that our best-performing stock over the past one-, three-, and five-year periods has been Taiwan

Semiconductor Manufacturing. The stock has also been among our largest positions. In addition, because the stock is an ADR, it is not part of the benchmark indices. In other words, our position in the stock has been pure active share. That said, our underweight in semiconductors over recent years has been a significant performance headwind.

We have a long history of investing in semiconductor stocks. Over the decades, these stocks have included Intel, Micron Technology, Applied Materials, Linear Technology, and Analog Devices. The key lesson we have learned (we have the scars to prove it) is that the semiconductor sector is notoriously cyclical, both in business cycles and in stock prices. These stocks are the epitome of a “momentum” stock. When business is booming, earnings estimates are typically far too low relative to actual results. Demand, combined with pricing power, drives incredible margin increases. Further, in boom times, earnings soar, and expectations for future earnings do as well. Stocks boom. Said through the lens of fundamentals, peak earnings deserve trough valuations.

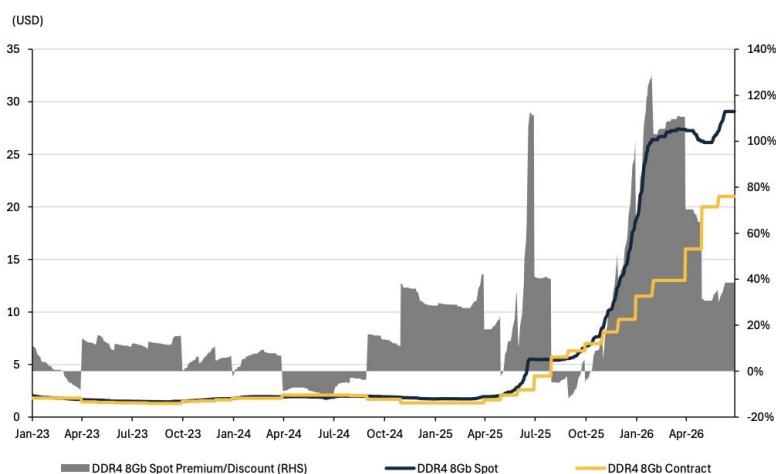
The current semiconductor cycle is historic. Consider SK Hynix’s recent results. The South Korean company holds a majority share of high-bandwidth memory, which is essential for the current generation of GPUs. Revenue of \$35.5 billion was up 198% year over year, crushing consensus estimates, and the company’s net income surged 398%. Not to be outdone, Micron Technology’s profit surge is one for capitalism’s history books.

(An aside. As this Letter is being finalized – June 13 – Some froth has come out of semiconductor memory stocks – at least the casino-like trading in South Korea stocks. Consider, the 3X levered SK Hynix fund, which was launched just 30 days ago, peaked at \$36. Today it is trading at \$4. The 2X fund has too crashed, down -70% from recent highs.)



Memory company earnings will surely grow over the next few years, at least until demand cools and/or supply shortages wane. However, and this is key, it only takes a modest cooling in current red-hot demand or a modest easing of the significant supply shortage for these stocks to drop as suddenly as they have risen because expectations reverse; earnings expectations will always be too high once growth-rate deceleration kicks in. It is the *second derivative* change in the rate of growth that matters. This is how cyclical top traps are set. The market always sniffs out a peak in earnings growth *acceleration* well before the cycle turns. Again, it matters little if earnings continue to grow; the stocks lead fundamental results, often by years.

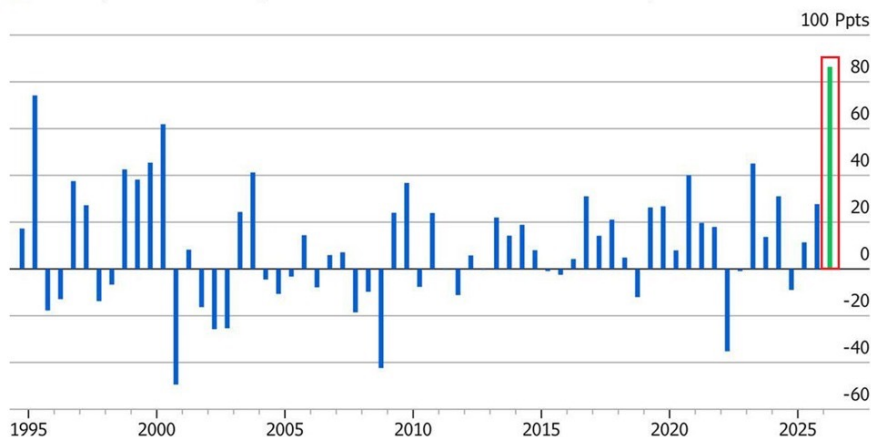
Exhibit 2: DDR4 8Gb spot is trading at 38% premium vs. latest contract price
DDR4 8Gb spot pricing premium/discount vs. contract



Source: Trendforce

Chip Stocks Head for Best First Half Versus S&P 500 Ever

■ Philadelphia Stock Exchange Semiconductor Index - S&P 500 Index 1H performance

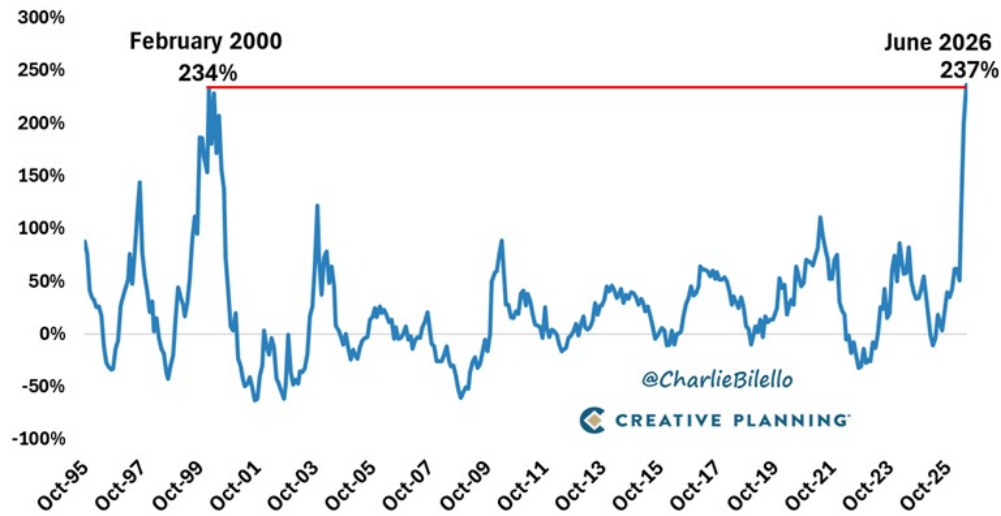


Note: 2026 performance through June 26
Source: Bloomberg

Bloomberg

Semiconductor Index (\$SOX) - Rolling 14-Month Returns

(October 1995 - June 2026 - as of 6/30/26)



Semiconductor Weight in the S&P 500

Since 1995



Source: Bloomberg, S&P Global, as compiled by Citadel Securities, GMI, as of June 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Memory Shortage Won't Last Forever

The industry might be oversupplied as early as 2028

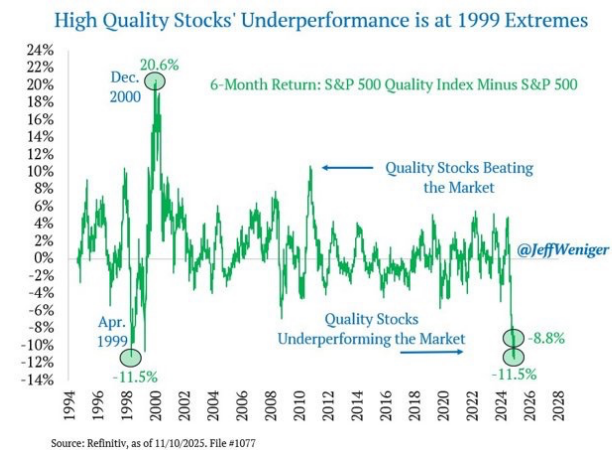
— Sufficiency ratio



Source: Bloomberg Intelligence

Bloomberg Opinion

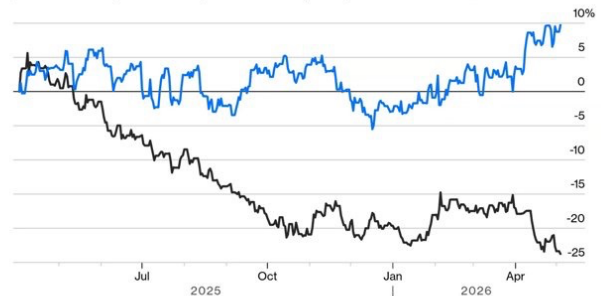
We are reposting this graphic from the title page.



Big Mo's Low-Quality Rally

High-quality stocks with strong balance sheets continue to be pummeled

— FTW US All-Cap Momentum — FTW US All-Cap Quality



Note: Figures show long-short total return starting 04/02/2025 (Liberation Day).
Source: Bloomberg Factors To Watch

Bloomberg Opinion

As we have written (and discussed with clients) over the past 34-plus years, we usually underperform when momentum strategies are ascendant. That has been true over the past 15 months. Our underperformance has been stark. From mid-April 2025 through June 30, our Composite is up 25%, a relative pittance compared with the 90% gain for the Invesco

S&P 500 Momentum ETF (SPMO). It is little surprise that the SPMO portfolio is composed of 50% technology stocks, mostly semiconductor stocks, plus other AI-related stocks that dominate the largest holdings within the large-cap benchmark indices.

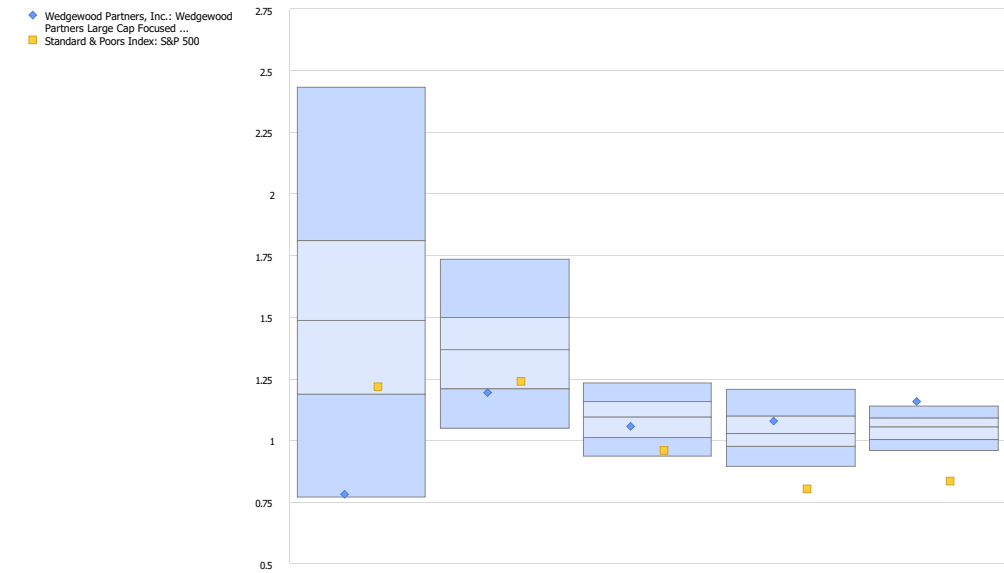
We continue to fish in the high-quality pond. So far, this scarlet-letter pond continues to yield opportunities. In recent months, we've added Chubb, Toll Brothers, United Rentals, Progressive, and, most recently, Hermès. Good fishing.

July 2026

David A. Rolfe, CFA
Chief Investment Officer

Michael X. Quigley, CFA
Senior Portfolio Manager

Christopher T. Jersan, CFA
Portfolio Manager



Universe: eVestment US Large Cap Growth Equity (Percentile)

	VT	RM	1 Year		3 Years		5 Years		10 Years		20 Years	
				Rk		Rk		Rk		Rk		Rk
5th Percentile			2.43		1.73		1.23		1.20		1.14	
25th Percentile			1.81		1.50		1.16		1.10		1.09	
Median			1.48		1.37		1.09		1.02		1.05	
75th Percentile			1.18		1.21		1.01		0.97		1.00	
95th Percentile			0.77		1.05		0.93		0.89		0.96	
# of Observations			261		254		245		209		148	
Wedgewood Partners, Inc.	SA	GF	0.78	94	1.19	78	1.05	61	1.08	33	1.16	2
Standard & Poors Index	IX	IX	1.22	70	1.24	71	0.96	90	0.80	99	0.83	100

Results displayed in USD using Spot Rate (SR).

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