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Market Overview Summary

- Following three years of double-digit returns, global equity markets declined in the first quarter as market volatility and geopolitical risks increased.
- Policy makers must now balance combating inflation with maintaining positive economic momentum and global economic growth estimates have started to shift lower.
- SGA continues to be optimistic that the return to fundamentals beginning in 1Q2021 will strengthen and favor our approach as we believe central bank intervention, zero interest rates, and the global pandemic will have a decreasing impact on markets.

[Click here for SGA's complete market overview and outlook](#)

International Equity Inception Date: 11/30/2005	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	19.97%	26.39%	2.59%	2.11%	0.43%	25.28%	-15.34%	19.76%	4.87%	13.20%	-5.70%
SGA (Net)	18.80%	25.16%	1.57%	1.10%	-0.57%	24.13%	-15.98%	18.88%	4.07%	12.35%	-5.87%
MSCI EAFE (Net)	17.32%	22.78%	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-5.91%
SGA Excess (Gross)	2.65%	3.61%	7.49%	2.92%	-0.57%	0.25%	-1.55%	-2.25%	-2.95%	1.94%	0.21%

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International ADR Equity Inception Date: 6/30/2006	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	24.50%	24.38%	0.67%	4.67%	0.72%	23.69%	-14.33%	22.46%	6.86%	14.85%	-7.30%
SGA (Net)	23.34%	23.22%	-0.28%	3.68%	-0.23%	22.60%	-14.98%	21.56%	6.05%	13.99%	-7.47%
MSCI EAFE (Net)	17.32%	22.78%	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-5.91%
SGA Excess (Gross)	7.18%	1.60%	5.57%	5.48%	-0.28%	-1.34%	-0.54%	0.45%	-0.96%	3.59%	-1.39%

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International ACWI ex-U.S. Equity Inception Date: 6/30/2015	2015*	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	-6.97%	1.61%	29.59%	-14.72%	22.08%	6.91%	12.23%	-4.44%
SGA (Net)	-7.44%	0.60%	28.38%	-15.45%	21.06%	5.99%	11.28%	-4.64%
MSCI ACWI ex USA (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-5.44%
SGA Excess (Gross)	2.35%	-2.89%	2.40%	-0.52%	0.57%	-3.74%	4.41%	1.00%

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*2015 represents partial year return starting from inception on June 30, 2015.

International World ex-U.S. Equity Inception Date: 12/31/2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	5.15%	0.71%	1.29%	25.63%	-14.79%	18.98%	5.52%	13.70%	-4.63%
SGA (Net)	4.11%	-0.30%	0.28%	24.41%	-15.65%	17.81%	4.45%	12.58%	-4.87%
MSCI World ex USA (Net)	-4.32%	-3.04%	2.75%	24.21%	-14.09%	22.49%	7.59%	12.62%	-4.81%
SGA Excess (Gross)	9.47%	3.75%	-1.46%	1.42%	-0.70%	-3.51%	-2.07%	1.08%	0.18%

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International Small Cap Equity Inception Date: 3/31/2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	20.15%	37.17%	-3.43%	11.95%	2.40%	38.54%	-21.57%	22.58%	7.17%	14.04%	-7.63%
SGA (Net)	18.39%	35.18%	-4.87%	10.30%	0.88%	36.73%	-22.29%	21.50%	6.19%	13.02%	-7.84%
MSCI World ex USA Small Cap (Net)	17.48%	25.55%	-5.35%	5.46%	4.32%	31.04%	-18.07%	25.41%	12.78%	11.14%	-7.23%
SGA Excess (Gross)	2.67%	11.62%	1.92%	6.49%	-1.92%	7.50%	-3.50%	-2.83%	-5.61%	2.90%	-0.40%

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International Small Cap EAFE Equity Inception Date: 9/30/2018	2018*	2019	2020	2021	2022 YTD
SGA (Gross)	-15.54%	22.10%	7.04%	13.73%	-9.44%
SGA (Net)	-15.74%	21.02%	6.06%	12.71%	-9.64%
MSCI EAFE Small Cap (Net)	-16.05%	24.96%	12.34%	10.10%	-8.53%
SGA Excess (Gross)	0.51%	-2.86%	-5.30%	3.63	-0.91%

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*2018 represents partial year return starting from inception on September 30, 2018.

International All Cap Equity Inception Date: 4/30/2008	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	21.00%	26.63%	1.01%	4.47%	1.30%	30.07%	-16.78%	23.22%	8.24%	17.22%	-5.43%
SGA (Net)	19.81%	25.40%	0.01%	3.43%	0.30%	28.85%	-17.50%	22.19%	7.31%	16.23%	-5.63%
MSCI World ex USA IMI (Net)	16.55%	21.57%	-4.45%	-1.95%	2.95%	25.17%	-14.68%	22.91%	8.32%	12.39%	-5.18%
SGA Excess (Gross)	4.45%	5.06%	5.46%	6.42%	-1.65%	4.90%	-2.10%	0.31%	-0.08%	4.83%	-0.25%

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International SMID Cap Equity Inception Date: 9/30/2006	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
SGA (Gross)	20.55%	34.20%	0.48%	11.71%	2.51%	38.33%	-17.84%	20.20%	5.40%	13.82%	-9.63%
SGA (Net)	18.78%	32.25%	-1.01%	10.06%	0.98%	36.52%	-18.59%	19.14%	4.44%	12.80%	-9.83%
MSCI EAFE SMID Cap (Net)	18.96%	26.48%	-3.31%	6.61%	1.32%	30.78%	-16.95%	24.37%	11.34%	8.76%	-8.54%
SGA Excess (Gross)	1.59%	7.72%	3.79%	5.10%	1.19%	7.55%	-0.89%	-4.17%	-5.94%	5.06%	-1.09%

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Global Equity	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Inception Date: 10/31/2013										
SGA (Gross)	6.64%	12.81%	0.86%	5.16%	26.46%	-11.77%	25.85%	10.22%	25.61%	-6.74%
SGA (Net)	6.46%	11.70%	-0.15%	4.12%	25.30%	-12.44%	24.92%	9.39%	24.68%	-6.91%
MSCI World (Net)	3.93%	4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%	15.90%	21.82%	-5.15%
SGA Excess (Gross)	2.71%	7.87%	1.73%	-2.35%	4.06%	-3.06%	-1.82%	-5.68%	3.79%	-1.59%

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*2013 represents partial year return starting from inception on October 31, 2013.

U.S. Large Cap Equity	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Inception Date: 6/30/2007											
SGA (Gross)	16.02%	36.54%	14.12%	0.88%	9.44%	27.42%	-8.03%	29.99%	12.77%	30.14%	-4.56%
SGA (Net)	15.16%	35.54%	13.28%	0.12%	8.63%	26.55%	-8.54%	29.29%	12.15%	29.43%	-4.69%
Russell 1000 (Gross)	16.42%	33.11%	13.24%	0.92%	12.05%	21.69%	-4.78%	31.43%	20.96%	26.45%	-5.13%
SGA Excess (Gross)	-0.40%	3.43%	0.88%	-0.04%	-2.61%	5.73%	-3.25%	-1.44%	-8.19%	3.69%	0.57%

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U.S. Small Cap Equity	2019	2020	2021	2022 YTD
Inception Date: 12/31/2018				
SGA (Gross)	21.81%	11.47%	32.38%	-6.02%
SGA (Net)	21.02%	10.72%	31.47%	-6.18%
Russell 2000 (Gross)	25.52%	19.96%	14.82%	-7.53%
SGA Excess (Gross)	-3.71%	-8.49%	17.56%	1.51%

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