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SGA Firm Update

As we start off 2022, SGA believes it is a great time to reset, examine the past, and more importantly, assess the future with a clear mind and blank sheet of paper. In this white paper on [Reflection and Inflection](#), SGA President Brett Gallagher looks beyond SGA's own investment strategies to set a broader stage for thinking about the best way forward in 2022 and beyond. Click [here](#) for a recording of Brett's presentation!

Market Overview Summary

- Global equity markets delivered a third consecutive year of double digit returns in 2021.
- The OECD expects global GDP growth to moderate to 4.5% in 2022 which is still above long term trends.
- SGA sees many opportunities in equities today but anticipates volatility into 2022.

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

Strategy Update

- With a return to fundamentals, all strategies outperformed in 2021 on a gross of fees basis.
- U.S. Small Cap posted top decile performance for the year, gross of fees, within the eVestment U.S. Small Cap Equity universe.
- Strong 2021 risk adjusted returns against peer groups (above median for all strategies gross of fees). [Peer Relative Performance Report](#)

International Equity	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Inception Date: 11/30/2005											
SGA (Gross)	-6.39%	19.97%	26.39%	2.59%	2.11%	0.43%	25.28%	-15.34%	19.76%	4.87%	13.20%
SGA (Net)	-7.32%	18.80%	25.16%	1.57%	1.10%	-0.57%	24.13%	-15.98%	18.88%	4.07%	12.35%
MSCI EAFE (Net)	-12.14%	17.32%	22.78%	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%
SGA Excess (Gross)	5.75%	2.65%	3.61%	7.49%	2.92%	-0.57%	0.25%	-1.55%	-2.25%	-2.95%	1.94%

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International ADR Equity Inception Date: 6/30/2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SGA (Gross)	-8.54%	24.50%	24.38%	0.67%	4.67%	0.72%	23.69%	-14.33%	22.46%	6.86%	14.85%
SGA (Net)	-9.41%	23.34%	23.22%	-0.28%	3.68%	-0.23%	22.60%	-14.98%	21.56%	6.05%	13.99%
MSCI EAFE (Net)	-12.14%	17.32%	22.78%	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%
SGA Excess (Gross)	3.60%	7.18%	1.60%	5.57%	5.48%	-0.28%	-1.34%	-0.54%	0.45%	-0.96%	3.59%

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

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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
SGA (Gross)	5.15%	0.71%	1.29%	25.63%	-14.79%	18.98%	5.52%	13.70%
SGA (Net)	4.11%	-0.30%	0.28%	24.41%	-15.65%	17.81%	4.45%	12.58%
MSCI World ex USA (Net)	-4.32%	-3.04%	2.75%	24.21%	-14.09%	22.49%	7.59%	12.62%
SGA Excess (Gross)	9.47%	3.75%	-1.46%	1.42%	-0.70%	-3.51%	-2.07%	1.08%

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International Small Cap Equity Inception Date: 3/31/2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SGA (Gross)	-5.09%	20.15%	37.17%	-3.43%	11.95%	2.40%	38.54%	-21.57%	22.58%	7.17%	14.04%
SGA (Net)	-6.51%	18.39%	35.18%	-4.87%	10.30%	0.88%	36.73%	-22.29%	21.50%	6.19%	13.02%
MSCI World ex USA Small Cap (Net)	-15.81%	17.48%	25.55%	-5.35%	5.46%	4.32%	31.04%	-18.07%	25.41%	12.78%	11.14%
SGA Excess (Gross)	10.72%	2.67%	11.62%	1.92%	6.49%	-1.92%	7.50%	-3.50%	-2.83%	-5.61%	2.90%

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

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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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SGA (Gross)	-8.76%	21.00%	26.63%	1.01%	4.47%	1.30%	30.07%	-16.78%	23.22%	8.24%	17.22%
SGA (Net)	-9.68%	19.81%	25.40%	0.01%	3.43%	0.30%	28.85%	-17.50%	22.19%	7.31%	16.23%
MSCI World ex USA IMI (Net)	-12.66%	16.55%	21.57%	-4.45%	-1.95%	2.95%	25.17%	-14.68%	22.91%	8.32%	12.40%
SGA Excess (Gross)	3.90%	4.45%	5.06%	5.46%	6.42%	-1.65%	4.90%	-2.10%	0.31%	-0.08%	4.82%

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International SMID Cap Equity Inception Date: 9/30/2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SGA (Gross)	-5.38%	20.55%	34.20%	0.48%	11.71%	2.51%	38.33%	-17.84%	20.20%	5.40%	13.82%
SGA (Net)	-6.80%	18.78%	32.25%	-1.01%	10.06%	0.98%	36.52%	-18.59%	19.14%	4.44%	12.80%
MSCI EAFE SMID Cap (Net)	-14.91%	18.96%	26.48%	-3.31%	6.61%	1.32%	30.78%	-16.95%	24.37%	11.34%	8.76%
SGA Excess (Gross)	9.53%	1.59%	7.72%	3.79%	5.10%	1.19%	7.55%	-0.89%	-4.17%	-5.94%	5.06%

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

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

U.S. Large Cap Equity Inception Date: 6/30/2007	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SGA (Gross)	5.85%	16.02%	36.54%	14.12%	0.88%	9.44%	27.42%	-8.03%	29.99%	12.77%	30.14%
SGA (Net)	5.06%	15.16%	35.54%	13.28%	0.12%	8.63%	26.55%	-8.54%	29.29%	12.15%	29.43%
Russell 1000 (Gross)	1.50%	16.42%	33.11%	13.24%	0.92%	12.05%	21.69%	-4.78%	31.43%	20.96%	26.45%
SGA Excess (Gross)	4.35%	-0.40%	3.43%	0.88%	-0.04%	-2.61%	5.73%	-3.25%	-1.44%	-8.19%	3.69%

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

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