

Strategic **Global** Advisors

Fundamentally Inspired. Quantitatively Driven.

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1Q 2024 Newsletter – as of March 31, 2024

STRATEGY UPDATE

- Across all strategies, SGA's Alpha Model contributed to positive relative performance with the Sentiment factor category as the primary driver over the last 12 months.
- Global equity markets advanced across most major indices, with the hope of Central Bank rate cuts overcoming concerns of an economic slowdown.
- Recent U.S. and Global equity performance has been driven by a smaller subset of large cap names – positioning active management well for future success.

Meet SGA's Portfolio Management Team

WATCH THE VIDEO



Chelle Beddi, CFA
Director of Fundamental Research, Sr. Portfolio Manager

Brendan Starrs-Corson, CFA
Sr. Portfolio Manager

Cynthia Tusan, CFA
CIO, Chairman, Sr. Portfolio Manager

International Equity			Annualized				
Inception Date: 11/30/2005	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	7.52%	7.52%	19.42%	6.30%	7.11%	5.57%	6.35%
SGA (Net)	7.33%	7.33%	18.59%	5.54%	6.33%	4.70%	5.39%
MSCI EAFE (Net)	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%	4.90%
SGA Excess (Gross)	1.74%	1.74%	4.10%	1.52%	-0.22%	0.77%	1.45%

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International ADR Equity			Annualized				
Inception Date: 6/30/2006	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	8.34%	8.34%	18.54%	5.94%	8.20%	6.11%	5.71%
SGA (Net)	8.15%	8.15%	17.72%	5.18%	7.42%	5.26%	4.82%
MSCI EAFE (Net)	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%	4.23%
SGA Excess (Gross)	2.56%	2.56%	3.22%	1.16%	0.87%	1.31%	1.48%

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International ACWI ex-U.S. Equity			Annualized				
Inception Date: 6/30/2015	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	7.16%	7.16%	20.18%	5.38%	7.60%	-	6.06%
SGA (Net)	6.93%	6.93%	19.16%	4.49%	6.69%	-	5.12%
MSCI ACWI ex USA (Net)	4.69%	4.69%	13.26%	1.94%	5.97%	-	4.93%
SGA Excess (Gross)	2.47%	2.47%	6.92%	3.44%	1.63%	-	1.13%

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International World ex-U.S. Equity			Annualized				
Inception Date: 12/31/2013	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	7.54%	7.54%	20.20%	6.46%	7.26%	5.84%	5.98%
SGA (Net)	7.38%	7.38%	19.48%	5.65%	6.34%	4.86%	5.00%
MSCI World ex USA (Net)	5.59%	5.59%	15.29%	4.93%	7.48%	4.81%	4.76%
SGA Excess (Gross)	1.95%	1.95%	4.91%	1.53%	-0.22%	1.03%	1.22%
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International Small Cap Equity			Annualized				
Inception Date: 3/31/2010	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	6.48%	6.48%	17.05%	1.52%	5.58%	5.49%	8.86%
SGA (Net)	6.25%	6.25%	16.00%	0.62%	4.64%	4.33%	7.54%
MSCI World ex USA Small Cap (Net)	2.58%	2.58%	10.04%	-0.93%	5.39%	4.54%	6.34%
SGA Excess (Gross)	3.90%	3.90%	7.01%	2.45%	0.19%	0.95%	2.52%
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International All Cap Equity			Annualized				
Inception Date: 4/30/2008	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	7.18%	7.18%	19.09%	6.05%	8.43%	6.66%	5.73%
SGA (Net)	6.98%	6.98%	18.20%	5.22%	7.56%	5.72%	4.76%
MSCI World ex USA IMI (Net)	5.18%	5.18%	14.56%	4.06%	7.18%	4.76%	3.52%
SGA Excess (Gross)	2.00%	2.00%	4.53%	1.99%	1.25%	1.90%	2.21%
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International SMID Cap Equity			Annualized				
Inception Date: 9/30/2006	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	6.06%	6.06%	17.05%	1.71%	4.76%	5.93%	6.03%
SGA (Net)	5.88%	5.88%	16.23%	0.92%	3.89%	4.80%	4.71%
MSCI EAFE SMID Cap (Net)	3.08%	3.08%	11.48%	-0.46%	5.06%	4.55%	4.39%
SGA Excess (Gross)	2.98%	2.98%	5.57%	2.17%	-0.30%	1.38%	1.64%
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Global Equity			Annualized				
Inception Date: 10/31/2013	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	11.09%	11.09%	30.23%	11.34%	12.67%	10.13%	10.73%
SGA (Net)	10.93%	10.93%	29.45%	10.61%	11.89%	9.24%	9.84%
MSCI World (Net)	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%	9.54%
SGA Excess (Gross)	2.21%	2.21%	5.12%	2.74%	0.60%	0.74%	1.19%
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U.S. Large Cap Equity			Annualized				
Inception Date: 6/30/2007	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	12.57%	12.57%	32.82%	12.68%	14.83%	12.52%	10.31%
SGA (Net)	12.44%	12.44%	32.22%	12.13%	14.24%	11.85%	9.58%
Russell 1000 (Gross)	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%	9.90%
SGA Excess (Gross)	2.27%	2.27%	2.95%	2.23%	0.07%	-0.16%	0.41%

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U.S. Small Cap Equity			Annualized				
Inception Date: 12/31/2018	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	6.62%	6.62%	24.44%	8.55%	13.07%	-	14.39%
SGA (Net)	6.43%	6.43%	23.58%	7.79%	12.30%	-	13.61%
Russell 2000 (Gross)	5.18%	5.18%	19.71%	-0.10%	8.10%	-	10.53%
SGA Excess (Gross)	1.44%	1.44%	4.73%	8.65%	4.97%	-	3.86%

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