



Market Overview Summary - 1Q 2023

- Most major indices stayed resilient and extended positive returns from the previous quarter.
- Systemic risks to the global financial system spiked temporarily, but so far, remain contained.
- We expect markets to remain volatile as the lagged impacts from tight monetary policy emerge.

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

SGA White Paper

- With spring officially upon us, the first quarter of the year has sped by with a little something for everyone – a bullish January, a reversal in February, and a near financial accident in March. So, in case you missed it, in our paper, [A New Year... an Updated Outlook](#), we review how our January 2022 view has played out – where we were on target, where we fell short, where the verdict is still out, and why we believe there's never been a better time for an international core equities manager, such as ourselves.

International Equity		Annualized						
Inception Date: 11/30/2005	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	10.20%	10.20%	-2.31%	12.23%	2.54%	5.41%	5.66%	5.64%
SGA (Net)	10.01%	10.01%	-3.00%	11.41%	1.78%	4.57%	4.76%	4.68%
MSCI EAFE (Net)	8.47%	8.47%	-1.38%	12.99%	3.52%	6.21%	5.00%	4.33%

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International ADR Equity		Annualized						
Inception Date: 6/30/2006	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	9.94%	9.94%	-1.09%	12.69%	3.83%	6.22%	6.25%	4.98%
SGA (Net)	9.76%	9.76%	-1.79%	11.87%	3.06%	5.39%	5.37%	4.10%
MSCI EAFE (Net)	8.47%	8.47%	-1.38%	12.99%	3.52%	6.21%	5.00%	3.60%

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International ACWI ex-U.S. Equity		Annualized						
Inception Date: 6/30/2015	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	8.46%	8.46%	-4.81%	11.92%	2.89%	6.33%	-	4.36%
SGA (Net)	8.23%	8.23%	-5.61%	10.98%	2.02%	5.40%	-	3.43%
MSCI ACWI ex USA (Net)	6.87%	6.87%	-5.07%	11.80%	2.47%	5.86%	-	3.91%

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International World ex-U.S. Equity			Annualized					
Inception Date: 12/31/2013	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	9.41%	9.41%	-3.49%	12.96%	2.81%	5.47%	-	4.54%
SGA (Net)	9.25%	9.25%	-4.16%	11.95%	1.85%	4.47%	-	3.54%
MSCI World ex USA (Net)	8.02%	8.02%	-2.74%	13.49%	3.80%	6.33%	-	3.69%

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International Small Cap Equity			Annualized					
Inception Date: 3/31/2010	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	5.33%	5.33%	-9.48%	13.37%	-0.13%	5.09%	6.32%	8.25%
SGA (Net)	5.09%	5.09%	-10.29%	12.37%	-1.03%	4.02%	5.09%	6.92%
MSCI World ex USA Small Cap (Net)	4.99%	4.99%	-10.13%	13.43%	1.54%	5.54%	5.54%	6.06%

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International Small Cap EAFE Equity			Annualized					
Inception Date: 9/30/2018	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	5.28%	5.28%	-9.25%	12.26%	-	-	-	0.70%
SGA (Net)	5.06%	5.06%	-10.02%	11.27%	-	-	-	-0.20%
MSCI EAFE Small Cap (Net)	4.92%	4.92%	-9.83%	12.07%	-	-	-	1.52%

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International All Cap Equity			Annualized					
Inception Date: 4/30/2008	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	8.00%	8.00%	-4.58%	14.40%	3.68%	6.77%	6.89%	4.89%
SGA (Net)	7.80%	7.80%	-5.32%	13.47%	2.82%	5.85%	5.92%	3.91%
MSCI EAFE Small Cap (Net)	7.58%	7.58%	-3.85%	13.46%	3.46%	6.21%	4.99%	2.82%

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International SMID Cap Equity			Annualized					
Inception Date: 9/30/2006	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	6.66%	6.66%	-7.27%	11.69%	0.47%	5.41%	6.97%	5.40%
SGA (Net)	6.48%	6.48%	-7.96%	10.75%	-0.40%	4.36%	5.75%	4.05%
MSCI EAFE SMID Cap (Net)	6.39%	6.39%	-7.89%	11.48%	1.18%	4.99%	5.45%	3.98%

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Global Equity			Annualized					
Inception Date: 10/31/2013	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	7.33%	7.33%	-3.98%	16.51%	6.96%	9.24%	-	8.84%
SGA (Net)	7.17%	7.17%	-4.59%	15.69%	6.19%	8.38%	-	7.94%
MSCI World (Net)	7.73%	7.73%	-7.02%	16.40%	8.01%	9.74%	-	8.00%

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U.S. Large Cap Equity			Annualized					
Inception Date: 6/30/2007	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	6.15%	6.15%	-6.71%	18.08%	9.41%	11.81%	11.77%	9.01%
SGA (Net)	6.04%	6.04%	-7.15%	17.47%	8.83%	11.16%	11.07%	8.28%
Russell 1000 (Gross)	7.46%	7.46%	-8.39%	18.55%	10.87%	12.23%	12.01%	8.74%

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U.S. Small Cap Equity			Annualized					
Inception Date: 12/31/2018	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SGA (Gross)	2.13%	2.13%	-3.63%	23.95%	-	-	-	12.15%
SGA (Net)	1.96%	1.96%	-4.30%	23.11%	-	-	-	11.39%
Russell 2000 (Gross)	2.74%	2.74%	-11.61%	17.51%	-	-	-	8.48%

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