



## Market Overview Summary - 2Q 2023

- Markets overcame concerns regarding the U.S. debt ceiling, softening economic data, and rising yields.
- Inflation moderated across most developed regions, providing relief that policy efforts are working.
- In an environment of narrow market leadership, growth stocks outperformed.

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## As we move ahead in 2023, SGA believes:

- The long-anticipated turn toward fundamentals as a market driver appears to be underway.
- In this environment we believe: Quality is unlikely to be a continued drag and should be ready to take on a leadership role; Valuation matters more; and Sentiment alone (i.e., Momentum) is no longer enough to drive markets further.

International Equity	Annualized							
	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Inception Date: 11/30/2005								
SGA (Gross)	3.52%	14.08%	20.58%	8.72%	3.52%	6.17%	6.05%	5.76%
SGA (Net)	3.34%	13.69%	19.74%	7.93%	2.76%	5.34%	5.16%	4.80%
MSCI EAFE (Net)	2.95%	11.67%	18.77%	8.93%	4.39%	6.88%	5.41%	4.44%

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International ADR Equity	Annualized							
	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Inception Date: 6/30/2006								
SGA (Gross)	3.67%	13.99%	21.19%	9.42%	4.76%	6.99%	6.63%	5.13%
SGA (Net)	3.49%	13.60%	20.34%	8.62%	3.99%	6.16%	5.75%	4.25%
MSCI EAFE (Net)	2.95%	11.67%	18.77%	8.93%	4.39%	6.88%	5.41%	3.73%

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International ACWI ex-U.S. Equity	Annualized							
	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Inception Date: 6/30/2015								
SGA (Gross)	3.88%	12.67%	16.62%	8.49%	4.18%	7.33%	-	4.72%
SGA (Net)	3.67%	12.20%	15.64%	7.58%	3.30%	6.40%	-	3.79%
MSCI ACWI ex USA (Net)	2.44%	9.47%	12.72%	7.22%	3.52%	6.32%	-	4.09%

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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)	3.51%	13.25%	18.62%	9.09%	3.63%	6.28%	-	4.80%
SGA (Net)	3.36%	12.92%	17.91%	8.15%	2.68%	5.29%	-	3.81%
MSCI World ex USA (Net)	3.03%	11.29%	17.41%	9.30%	4.58%	6.94%	-	3.91%

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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)	0.26%	5.59%	10.76%	6.13%	0.31%	5.30%	6.49%	8.11%
SGA (Net)	0.03%	5.13%	9.77%	5.18%	-0.59%	4.25%	5.27%	6.79%
MSCI World ex USA Small Cap (Net)	0.49%	5.50%	10.05%	6.42%	1.83%	5.81%	5.97%	5.98%

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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)	0.07%	5.35%	9.65%	5.32%	-	-	-	0.68%
SGA (Net)	-0.14%	4.91%	8.73%	4.40%	-	-	-	-0.22%
MSCI EAFE Small Cap (Net)	0.58%	5.53%	10.18%	5.70%	-	-	-	1.56%

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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)	2.25%	10.42%	15.55%	9.67%	4.47%	7.43%	7.31%	4.96%
SGA (Net)	2.06%	10.01%	14.69%	8.78%	3.61%	6.51%	6.35%	3.99%
MSCI EAFE Small Cap (Net)	2.67%	10.46%	16.35%	8.87%	4.17%	6.78%	5.46%	2.95%

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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)	1.85%	8.64%	15.25%	6.11%	1.06%	6.11%	7.12%	5.43%
SGA (Net)	1.68%	8.26%	14.45%	5.24%	0.20%	5.08%	5.92%	4.09%
MSCI EAFE SMID Cap (Net)	0.60%	7.03%	11.67%	5.44%	1.55%	5.53%	5.64%	3.95%

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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)	7.55%	15.44%	21.33%	12.90%	8.33%	10.50%	-	9.43%
SGA (Net)	7.39%	15.09%	20.61%	12.12%	7.55%	9.66%	-	8.52%
MSCI World (Net)	6.83%	15.09%	18.51%	12.18%	9.07%	10.62%	-	8.53%

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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)	8.41%	15.07%	19.19%	13.95%	10.71%	13.05%	12.31%	9.42%
SGA (Net)	8.28%	14.82%	18.65%	13.36%	10.12%	12.41%	11.61%	8.69%
Russell 1000 (Gross)	8.58%	16.68%	19.36%	14.09%	11.92%	13.15%	12.64%	9.16%

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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)	6.61%	8.88%	17.97%	18.00%	-	-	-	13.03%
SGA (Net)	6.43%	8.51%	17.15%	17.19%	-	-	-	12.27%
Russell 2000 (Gross)	5.21%	8.09%	12.31%	10.82%	-	-	-	9.21%

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