

Strategic **Global** Advisors



Fundamentally Inspired.

Quantitatively Driven.

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Market Overview Summary – 4Q2022

- Early indications show that global inflation eased due to tighter financial conditions.
- Commodities reversed early year gains, supporting the fading inflation narrative.
- Value stocks extended their outperformance over growth stocks.

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

SGA Firm Updates

- Professor Richard Sloan, PhD., long-time Academic Advisory Board member, is increasing his consulting relationship and involvement with the investment team in a newly created role, Director of Investment Research. We look forward to further leveraging Professor Sloan's academic insights and professional experience for SGA's ongoing research agenda.
- As we kick off the new year we feel it is a natural time to reflect on and review the past, as well as to plan for the future. So, in case you missed it, in our paper, [Factors: A Look Under the Hood](#), we review the history of our Alpha Model: review when it worked, evaluated when it didn't and why, and the reasons the future shouldn't be any different.

| International Equity | Annualized | | | | | | | |
|----------------------------|------------|---------|---------|--------|--------|--------|---------|-------|
| Inception Date: 11/30/2005 | QTD | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
| SGA (Gross) | 15.86% | -16.40% | -16.40% | -0.25% | 0.12% | 3.43% | 5.30% | 5.12% |
| SGA (Net) | 15.65% | -17.00% | -17.00% | -0.99% | -0.62% | 2.60% | 4.40% | 4.16% |
| MSCI EAFE (Net) | 17.34% | -14.45% | -14.45% | 0.87% | 1.54% | 4.53% | 4.67% | 3.90% |

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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) | 17.43% | -16.61% | -16.61% | 0.77% | 1.43% | 4.24% | 5.77% | 4.46% |
| SGA (Net) | 17.23% | -17.21% | -17.21% | 0.03% | 0.68% | 3.42% | 4.89% | 3.57% |
| MSCI EAFE (Net) | 17.34% | -14.45% | -14.45% | 0.87% | 1.54% | 4.53% | 4.67% | 3.15% |

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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) | 14.70% | -16.13% | -16.13% | 0.21% | 0.94% | 4.70% | -- | 3.38% |
| SGA (Net) | 14.46% | -16.83% | -16.83% | -0.64% | 0.08% | 3.78% | -- | 2.46% |
| MSCI ACWI ex USA (Net) | 14.28% | -16.00% | -16.00% | 0.07% | 0.88% | 4.80% | -- | 3.12% |
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| International World ex-US Equity | | | Annualized | | | | | |
|--|--------|---------|--|--------|--------|--------|---------|-------|
| Inception Date: 12/31/2013 | QTD | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
| SGA (Gross) | 15.21% | -15.88% | -15.88% | 0.31% | 0.46% | 3.84% | -- | 3.63% |
| SGA (Net) | 15.04% | -16.55% | -16.55% | -0.63% | -0.50% | 2.84% | -- | 2.63% |
| MSCI World ex USA (Net) | 16.18% | -14.29% | -14.29% | 1.27% | 1.79% | 4.87% | -- | 2.90% |
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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) | 17.35% | -20.62% | -20.62% | -1.00% | -1.38% | 4.08% | 6.97% | 7.98% |
| SGA (Net) | 17.08% | -21.33% | -21.33% | -1.89% | -2.27% | 3.00% | 5.72% | 6.64% |
| MSCI World ex USA Small Cap (Net) | 15.21% | -20.58% | -20.58% | -0.15% | 0.45% | 4.90% | 5.77% | 5.78% |
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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) | 17.13% | -21.94% | -21.94% | -1.68% | -- | -- | -- | -0.47% |
| SGA (Net) | 16.88% | -22.61% | -22.61% | -2.56% | -- | -- | -- | -1.36% |
| MSCI EAFE Small Cap (Net) | 15.79% | -21.39% | -21.39% | -0.93% | -- | -- | -- | 0.47% |
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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) | 15.30% | -16.45% | -16.45% | 1.96% | 1.68% | 5.27% | 6.71% | 4.43% |
| SGA (Net) | 15.09% | -17.11% | -17.11% | 1.12% | 0.83% | 4.35% | 5.74% | 3.45% |
| MSCI EAFE Small Cap (Net) | 16.04% | -15.26% | -15.26% | 1.05% | 1.59% | 4.86% | 4.73% | 2.36% |
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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) | 17.88% | -21.43% | -21.43% | -1.95% | -1.43% | 4.04% | 7.11% | 5.06% |
| SGA (Net) | 17.68% | -22.06% | -22.06% | -2.80% | -2.29% | 2.97% | 5.87% | 3.71% |
| MSCI EAFE SMID Cap (Net) | 16.09% | -20.82% | -20.82% | -1.39% | -0.19% | 3.96% | 5.52% | 3.64% |
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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) | 11.10% | -16.57% | -16.57% | 4.93% | 5.10% | 7.93% | -- | 8.26% |
| SGA (Net) | 10.93% | -17.13% | -17.13% | 4.17% | 4.33% | 7.07% | -- | 7.35% |
| MSCI World (Net) | 9.77% | -18.14% | -18.14% | 4.94% | 6.14% | 8.52% | -- | 7.35% |

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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) | 8.73% | -16.12% | -16.12% | 7.17% | 8.03% | 10.82% | 12.43% | 8.75% |
| SGA (Net) | 8.61% | -16.54% | -16.54% | 6.60% | 7.45% | 10.16% | 11.71% | 8.01% |
| Russell 1000 (Gross) | 7.24% | -19.13% | -19.13% | 7.35% | 9.13% | 11.26% | 12.37% | 8.39% |

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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) | 13.06% | -11.32% | -11.32% | 9.38% | -- | -- | -- | 12.36% |
| SGA (Net) | 12.87% | -11.94% | -11.94% | 8.63% | -- | -- | -- | 11.60% |
| Russell 2000 (Gross) | 6.23% | -20.44% | -20.44% | 3.10% | -- | -- | -- | 8.30% |

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