

Strategic **Global** Advisors

Fundamentally Inspired. Quantitatively Driven.



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3Q 2026 Newsletter – as of September 30, 2026

SGA's 2026 Academic Advisory Board Meeting at the University of California, Irvine campus was a robust review and conversation about the "[Foundations for the Future](#)," namely Data Centers, GLP-1's, and more. **Mark your calendars for next year's meeting on August 10, 2027. Our theme, "The Journey and the Vision," will look ahead to some of the forces shaping our future, with discussions on Autonomous Driving, AI Policy and Guidelines, and Careers of the Future.**

We are pleased to share the most recent and past video presentations on our [Learning Center](#). You can also check out the highlights on our [Events](#) page.

WATCH THE PRESENTATIONS



MARKET UPDATE

- Renewed conflict in the Middle East brought energy prices and inflation back into focus.
- Stocks tied to the AI theme partially gave back early-year gains as crowded positioning unwound.
- Global growth remained steady, supported by AI investment despite policy uncertainty.

Read more [here](#).

International Equity Inception Date: 11/30/2005	Annualized						
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	0.33%	14.93%	20.59%	23.23%	12.25%	9.99%	7.89%
SGA (Net)	0.15%	14.33%	19.75%	22.37%	11.47%	9.22%	7.14%
MSCI EAFE (Net)	0.81%	10.33%	15.69%	18.40%	9.32%	9.07%	6.08%
SGA Excess (Gross)	-0.48%	4.60%	4.90%	4.83%	2.93%	0.92%	1.81%

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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)	0.07%	12.46%	16.97%	21.78%	11.22%	10.02%	7.16%
SGA (Net)	-0.11%	11.88%	16.16%	20.93%	10.45%	9.26%	6.43%
MSCI EAFE (Net)	0.81%	10.33%	15.69%	18.40%	9.32%	9.07%	5.51%
SGA Excess (Gross)	-0.74%	2.13%	1.28%	3.38%	1.90%	0.95%	1.65%
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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)	0.20%	18.12%	23.70%	25.18%	13.74%	11.47%	9.60%
SGA (Net)	0.04%	17.55%	22.90%	24.37%	13.00%	10.75%	8.89%
MSCI ACWI ex USA (Net)	0.48%	14.22%	20.00%	20.54%	9.55%	9.25%	7.78%
SGA Excess (Gross)	-0.28%	3.90%	3.70%	4.64%	4.19%	2.22%	1.82%
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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)	0.00%	14.24%	20.77%	24.65%	13.18%	10.55%	8.87%
SGA (Net)	-0.15%	13.73%	20.05%	23.91%	12.51%	9.89%	8.22%
MSCI World ex USA (Net)	0.89%	10.16%	15.89%	18.89%	9.66%	9.27%	6.83%
SGA Excess (Gross)	-0.89%	4.08%	4.88%	5.76%	3.52%	1.28%	2.04%
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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)	4.00%	13.53%	19.02%	27.50%	11.64%	10.42%	11.17%
SGA (Net)	3.76%	12.77%	17.96%	26.36%	10.64%	9.43%	10.17%
MSCI World ex USA Small Cap (Net)	2.88%	10.63%	14.50%	19.02%	6.48%	8.39%	7.91%
SGA Excess (Gross)	1.12%	2.90%	4.52%	8.48%	5.16%	2.03%	3.26%
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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)	0.99%	15.59%	23.11%	25.96%	13.58%	11.84%	7.99%
SGA (Net)	0.80%	14.94%	22.19%	25.03%	12.74%	11.01%	7.21%
MSCI World ex USA IMI (Net)	1.17%	10.23%	15.69%	18.92%	9.19%	9.14%	5.12%
SGA Excess (Gross)	-0.18%	5.36%	7.42%	7.04%	4.39%	2.70%	2.87%
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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)	2.23%	13.85%	18.31%	25.41%	10.62%	10.38%	8.03%
SGA (Net)	2.05%	13.26%	17.49%	24.54%	9.85%	9.61%	7.28%
MSCI EAFE SMID Cap (Net)	2.70%	10.55%	13.78%	18.25%	6.45%	8.03%	5.77%
SGA Excess (Gross)	-0.47%	3.30%	4.53%	7.16%	4.17%	2.35%	2.26%

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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)	-0.87%	7.82%	9.25%	21.89%	13.27%	13.05%	11.85%
SGA (Net)	-1.02%	7.33%	8.59%	21.17%	12.60%	12.37%	11.18%
MSCI World (Net)	1.88%	11.75%	15.24%	21.40%	11.89%	12.81%	10.91%
SGA Excess (Gross)	-2.75%	-3.93%	-5.99%	0.49%	1.38%	0.24%	0.94%

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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)	0.37%	9.50%	11.80%	23.95%	14.62%	15.39%	11.29%
SGA (Net)	0.26%	9.13%	11.30%	23.39%	14.11%	14.87%	10.79%
Russell 1000 (Gross)	1.80%	12.30%	15.01%	22.48%	13.01%	15.04%	10.83%
SGA Excess (Gross)	-1.43%	-2.80%	-3.21%	1.47%	1.61%	0.35%	0.46%

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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)	-4.98%	20.05%	24.27%	21.66%	12.72%	-	15.52%
SGA (Net)	-5.15%	19.43%	23.41%	20.81%	11.94%	-	14.73%
Russell 2000 (Gross)	-7.23%	13.71%	16.20%	17.72%	6.34%	-	11.35%
SGA Excess (Gross)	2.25%	6.34%	8.07%	3.94%	6.38%	-	4.17%

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