

Strategic **Global** Advisors

Integrating Quantitative and Fundamental Analysis

[Market Outlook](#) | [Strategy Update](#) | [Firm Update](#) | [ESG Update](#) | [UN PRI Submission](#)



2nd Quarter 2021 Newsletter

Market Overview Summary

- Global equity markets were resilient in the second quarter as inoculation efforts were productive.
- Global stocks performed well, and market leadership rotated between value and growth.
- Earnings growth and strong company fundamentals will likely be supportive of global equities.

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

Strategy Update

- All strategies have outperformed year to date.

International Equity Inception Date: 11/30/2005	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	-6.39	19.97	26.39	2.59	2.11	0.43	25.28	-15.34	19.76	4.87	10.09
SGA (Net) %	-7.32	18.80	25.16	1.57	1.10	-0.57	24.13	-15.98	18.88	4.07	9.68
MSCI EAFE (Net) %	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	8.83
SGA Excess (Gross) %	5.75	2.65	3.61	7.49	2.92	-0.57	0.25	-1.55	-2.25	-2.95	1.26

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International ADR Equity Inception Date: 6/30/2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	-8.54	24.50	24.38	0.67	4.67	0.72	23.69	-14.33	22.46	6.86	11.30
SGA (Net) %	-9.41	23.34	23.22	-0.28	3.68	-0.23	22.60	-14.98	21.56	6.05	10.89
MSCI EAFE (Net) %	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	8.83
SGA Excess (Gross) %	3.60	7.18	1.60	5.57	5.48	-0.28	-1.34	-0.54	0.45	-0.96	2.47

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International ACWI ex-U.S. Equity Inception Date: 6/30/2015	2015*	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	-6.97	1.61	29.59	-14.72	22.08	6.91	9.71
SGA (Net) %	-7.44	0.60	28.38	-15.45	21.06	5.99	9.25
MSCI ACWI ex USA (Net) %	-9.32	4.50	27.19	-14.20	21.51	10.65	9.16
SGA Excess (Gross) %	2.35	-2.89	2.40	-0.52	0.57	-3.74	0.55

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*2015 represents partial year return starting from inception on June 30, 2015.

International Small Cap Equity Inception Date: 3/31/2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	-5.09	20.15	37.17	-3.43	11.95	2.40	38.54	-21.57	22.58	7.17	13.14
SGA (Net) %	-6.51	18.39	35.18	-4.87	10.30	0.88	36.73	-22.29	21.50	6.19	12.64
MSCI World ex USA Small Cap (Net) %	-15.81	17.48	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	9.92
SGA Excess (Gross) %	10.72	2.67	11.62	1.92	6.49	-1.92	7.50	-3.50	-2.83	-5.61	3.22

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International All Cap Equity Inception Date: 4/30/2008	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	-8.76	21.00	26.63	1.01	4.47	1.30	30.07	-16.78	23.22	8.24	12.60
SGA (Net) %	-9.68	19.81	25.40	0.01	3.43	0.30	28.85	-17.50	22.19	7.31	12.13
MSCI World ex USA IMI (Net) %	-12.66	16.55	21.57	-4.45	-1.95	2.95	25.17	-14.68	22.91	8.32	9.92
SGA Excess (Gross) %	3.90	4.45	5.06	5.46	6.42	-1.65	4.90	-2.10	0.31	-0.08	2.68

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International SMID Cap Equity Inception Date: 9/30/2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	-5.38	20.55	34.20	0.48	11.71	2.51	38.33	-17.84	20.20	5.40	12.36
SGA (Net) %	-6.80	18.78	32.25	-1.01	10.06	0.98	36.52	-18.59	19.14	4.44	11.86
MSCI EAFE SMID Cap (Net) %	-14.91	18.96	26.48	-3.31	6.61	1.32	30.78	-16.95	24.37	11.34	8.12
SGA Excess (Gross) %	9.53	1.59	7.72	3.79	5.10	1.19	7.55	-0.89	-4.17	-5.94	4.24

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Global Equity Inception Date: 10/31/2013	2013*	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	6.64	12.81	0.86	5.16	26.46	-11.77	25.85	10.22	14.22
SGA (Net) %	6.46	11.70	-0.15	4.12	25.30	-12.44	24.92	9.39	13.79
MSCI World (Net) %	3.93	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	13.05
SGA Excess (Gross) %	2.71	7.87	1.73	-2.35	4.06	-3.06	-1.82	-5.68	1.17

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*2013 represents partial year return starting from inception on October 31, 2013.

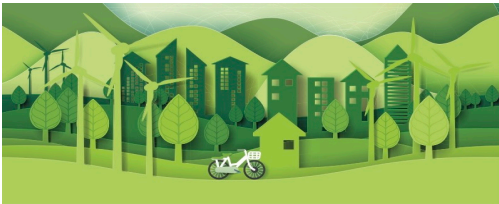
U.S. Large Cap Equity Inception Date: 6/30/2007	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	5.85	16.02	36.54	14.12	0.88	9.44	27.42	-8.03	29.99	12.77	17.08
SGA (Net) %	5.06	15.16	35.54	13.28	0.12	8.63	26.55	-8.54	29.29	12.15	16.76
Russell 1000 (Gross) %	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	14.95
SGA Excess (Gross) %	4.35	-0.40	3.43	0.88	-0.04	-2.61	5.73	-3.25	-1.44	-8.19	2.13

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SGA Firm Update

- SGA submitted its 2021 UN PRI reporting. This continues our contribution to the community focused on the development of a more sustainable global financial system. A link to our ESG page can be found [here](#).
- SGA's Inclusion & Diversity Committee finalized this summer's internship program focused on recruiting talent from diverse backgrounds. Two new interns joined the firm for the summer.
- SGA welcomed a new full-time client service/marketing team member, and we are excited for them to hit the ground running.



ESG Update

SGA has been hard at work with internal inclusion and diversity review. As a women-owned business with WBENC Certification, this work is incredibly important to us. We have finalized an internship program for this summer that brings in diverse talent. The Inclusion & Diversity Committee is also in the process of finishing this fall's inclusion and diversity employee survey. More about our ESG work and philosophy in the social realm and beyond can be found [here](#).

Signatory of:



UN PRI Submission

As a signatory of the UN PRI, SGA is happy to submit our 2021 UN PRI reporting and continue our contribution to the community focused on the development of a more sustainable global financial system.



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