

Strategic **Global** Advisors

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[Market Outlook](#) | [Strategy Update](#)



3rd Quarter 2021 Newsletter

Market Overview Summary

- Global equity market returns were modestly negative in the third quarter as volatility increased.
- The Delta variant led to a resurgence in global COVID-19 cases while economic data was mixed.
- We view stimulus tapering programs as a sign of confidence that the global recovery remains on track.

[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	10.06
SGA (Net) %	-7.32	18.80	25.16	1.57	1.10	-0.57	24.13	-15.98	18.88	4.07	9.45
MSCI EAFE (Net) %	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	8.35
SGA Excess (Gross) %	5.75	2.65	3.61	7.49	2.92	-0.57	0.25	-1.55	-2.25	-2.95	1.71

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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	11.11
SGA (Net) %	-9.41	23.34	23.22	-0.28	3.68	-0.23	22.60	-14.98	21.56	6.05	10.49
MSCI EAFE (Net) %	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	8.35
SGA Excess (Gross) %	3.60	7.18	1.60	5.57	5.48	-0.28	-1.34	-0.54	0.45	-0.96	2.76

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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	8.05
SGA (Net) %	-7.44	0.60	28.38	-15.45	21.06	5.99	7.37
MSCI ACWI ex USA (Net) %	-9.32	4.50	27.19	-14.20	21.51	10.65	5.90
SGA Excess (Gross) %	2.35	-2.89	2.40	-0.52	0.57	-3.74	2.15

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

International World ex-U.S. Equity Inception Date: 12/31/2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
SGA (Gross) %	5.15	0.71	1.29	25.63	-14.79	18.98	5.52	10.35
SGA (Net) %	4.11	-0.30	0.28	24.41	-15.65	17.81	4.45	9.54
MSCI World ex USA (Net) %	-4.32	-3.04	2.75	24.21	-14.09	22.49	7.59	9.19
SGA Excess (Gross) %	9.47	3.75	-1.46	1.42	-0.70	-3.51	-2.07	1.16

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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	12.47
SGA (Net) %	-6.51	18.39	35.18	-4.87	10.30	0.88	36.73	-22.29	21.50	6.19	11.72
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	10.71
SGA Excess (Gross) %	10.72	2.67	11.62	1.92	6.49	-1.92	7.50	-3.50	-2.83	-5.61	1.76

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International EAFE Small Cap Equity Inception Date: 9/30/2018	2018	2019	2020	2021 YTD
SGA (Gross) %	-15.54	22.10	7.04	12.28
SGA (Net) %	-15.74	21.02	6.06	11.53
MSCI EAFE Small Cap (Net) %	-16.05	24.96	12.34	10.02
SGA Excess (Gross) %	0.51	-2.86	-5.30	2.26
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*2018 represents partial year return starting from inception on September 30, 2018.

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	13.00
SGA (Net) %	-9.68	19.81	25.40	0.01	3.43	0.30	28.85	-17.50	22.19	7.31	12.29
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	9.43
SGA Excess (Gross) %	3.90	4.45	5.06	5.46	6.42	-1.65	4.90	-2.10	0.31	-0.08	3.57
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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	13.34
SGA (Net) %	-6.80	18.78	32.25	-1.01	10.06	0.98	36.52	-18.59	19.14	4.44	12.58
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	8.15
SGA Excess (Gross) %	9.53	1.59	7.72	3.79	5.10	1.19	7.55	-0.89	-4.17	-5.94	5.19
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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	15.33
SGA (Net) %	6.46	11.70	-0.15	4.12	25.30	-12.44	24.92	9.39	14.69
MSCI World (Net) %	3.93	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	13.04
SGA Excess (Gross) %	2.71	7.87	1.73	-2.35	4.06	-3.06	-1.82	-5.68	2.29
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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	17.85
SGA (Net) %	5.06	15.16	35.54	13.28	0.12	8.63	26.55	-8.54	29.29	12.15	17.36
Russell 1000 (Gross) %	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	15.19
SGA Excess (Gross) %	4.35	-0.40	3.43	0.88	-0.04	-2.61	5.73	-3.25	-1.44	-8.19	2.66

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U.S. Small Cap Equity Inception Date: 12/31/2018	2019	2020	2021 YTD
SGA (Gross) %	21.81	11.47	23.82
SGA (Net) %	21.02	10.72	23.19
Russell 2000 %	25.52	19.96	12.41
SGA Excess (Gross) %	-3.71	-8.49	11.41

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SGA Firm Update

- In an effort to expand diversity of thought, background, and experience at SGA as well as in the investment management industry, the firm has formally launched the SGA Intern and Associates Programs. The SGA Intern Program targets individuals pursuing undergraduate or advanced degrees, who will have varied exposure and opportunities based on firm demand and candidate interest. Junior Associates at SGA will engage in a twelve-month rotational program where they can expect to collaborate with all the departments within the firm including the investment, marketing, operations, and compliance teams to learn the day-to-day operations of the firm.

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