Strategic **Global** Advisors

Fundamentally Inspired. Quantitatively Driven.

Market Outlook | Strategy Update

2Q 2026 Newsletter – as of June 30, 2026

SGA's 2026 Academic Advisory Board Meeting – August 11th

FOUNDATIONS FOR THE FUTURE

Topics include: Data Centers and AI Infrastructure, A New Geopolitical Backdrop, Utilizing AI in Finance, and De-risking Health.

Check out video highlights from previous years here

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MARKET UPDATE

- **Global equities advanced as easing U.S. and Iran tensions reduced energy supply fears.**
- **The AI theme supported equity gains as data center spending and chip demand lifted earnings.**
- **Oil prices retraced gains, but the temporary surge complicated the inflation outlook.**

Read more here

International Equity			Annualized				
Inception Date: 11/30/2005	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	13.48%	14.55%	28.27%	21.89%	12.18%	10.66%	7.98%
SGA (Net)	13.28%	14.16%	27.38%	21.05%	11.40%	9.88%	7.22%
MSCI EAFE (Net)	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	6.11%
SGA Excess (Gross)	2.66%	5.11%	8.04%	5.45%	3.13%	1.00%	1.87%

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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)	9.27%	12.38%	24.78%	20.07%	11.17%	10.76%	7.25%
SGA (Net)	9.08%	12.00%	23.92%	19.24%	10.40%	9.99%	6.51%
MSCI EAFE (Net)	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	5.54%
SGA Excess (Gross)	-1.55%	2.94%	4.55%	3.63%	2.12%	1.10%	1.71%

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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)	14.63%	17.88%	34.20%	24.61%	13.34%	12.25%	9.81%
SGA (Net)	14.45%	17.50%	33.33%	23.80%	12.61%	11.52%	9.10%
MSCI ACWI ex USA (Net)	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	7.92%
SGA Excess (Gross)	0.14%	4.20%	6.54%	5.79%	4.55%	2.32%	1.89%

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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)	12.31%	14.25%	29.82%	23.69%	13.02%	11.23%	9.05%
SGA (Net)	12.14%	13.91%	29.04%	22.95%	12.34%	10.57%	8.40%
MSCI World ex USA (Net)	10.22%	9.19%	20.99%	16.90%	9.32%	9.84%	6.89%
SGA Excess (Gross)	2.09%	5.06%	8.83%	6.79%	3.70%	1.39%	2.16%

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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)	8.90%	9.17%	24.89%	25.19%	10.63%	10.91%	11.08%
SGA (Net)	8.66%	8.68%	23.77%	24.07%	9.65%	9.92%	10.09%
MSCI World ex USA Small Cap (Net)	7.94%	7.54%	19.36%	16.51%	6.03%	8.91%	7.85%
SGA Excess (Gross)	0.96%	1.63%	5.53%	8.68%	4.60%	2.00%	3.23%

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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)	12.00%	14.45%	30.55%	25.06%	13.44%	12.44%	8.04%
SGA (Net)	11.79%	14.03%	29.57%	24.12%	12.59%	11.60%	7.26%
MSCI World ex USA IMI (Net)	9.90%	8.96%	20.76%	16.85%	8.84%	9.70%	5.13%
SGA Excess (Gross)	2.10%	5.49%	9.79%	8.21%	4.60%	2.74%	2.91%

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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)	10.59%	11.37%	24.29%	23.64%	10.32%	11.09%	8.01%
SGA (Net)	10.40%	10.99%	23.43%	22.78%	9.56%	10.32%	7.26%
MSCI EAFE SMID Cap (Net)	7.60%	7.64%	16.69%	16.01%	5.89%	8.57%	5.70%
SGA Excess (Gross)	2.99%	3.73%	7.60%	7.63%	4.43%	2.52%	2.31%

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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)	12.90%	8.76%	18.59%	21.49%	13.69%	13.69%	12.17%
SGA (Net)	12.73%	8.44%	17.88%	20.77%	13.01%	13.01%	11.50%
MSCI World (Net)	13.76%	9.69%	21.34%	19.24%	11.47%	13.14%	10.97%
SGA Excess (Gross)	-0.86%	-0.93%	-2.75%	2.25%	2.22%	0.55%	1.20%

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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)	12.43%	9.09%	21.38%	22.74%	14.69%	15.87%	11.42%
SGA (Net)	12.31%	8.85%	20.84%	22.19%	14.17%	15.35%	10.92%
Russell 1000 (Gross)	15.13%	10.32%	22.01%	20.47%	12.66%	15.30%	10.87%
SGA Excess (Gross)	-2.70%	-1.23%	-0.63%	2.27%	2.03%	0.57%	0.55%

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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)	27.38%	26.35%	41.42%	22.88%	14.06%	-	16.87%
SGA (Net)	27.16%	25.91%	40.43%	22.03%	13.27%	-	16.07%
Russell 2000 (Gross)	21.49%	22.57%	40.78%	18.60%	6.98%	-	12.88%
SGA Excess (Gross)	5.89%	3.78%	0.64%	4.28%	7.08%	-	3.99%

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