Strategic **Global** Advisors

Fundamentally Inspired. Quantitatively Driven.

Market Outlook | Strategy Update

MARKET UPDATE

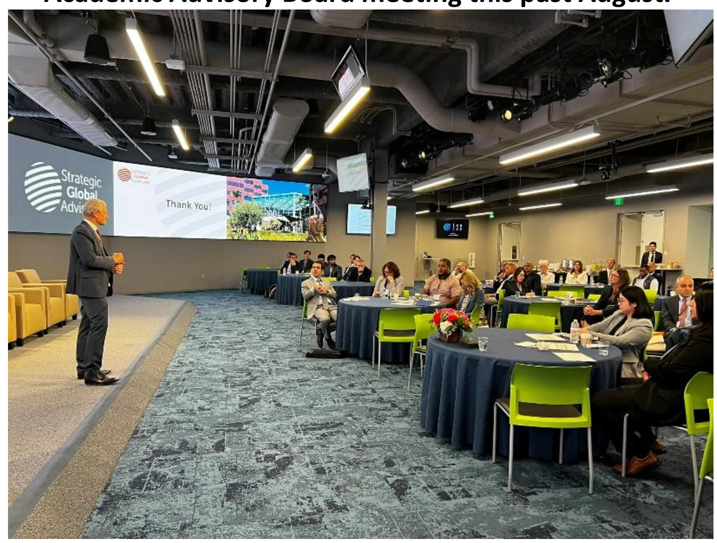
- **Several major equity indices touched new all-time highs, supported by trade agreements.**
- **Expectations of U.S. monetary policy easing and artificial intelligence investments drove market gains.**
- **The direct impact of tariffs on U.S. spending, labor markets, and consumer prices remains uncertain.**

STRATEGY UPDATE

- **Strong SGA Alpha Model performance led SGA strategies listed herein to outperform their respective benchmark on a 1, 3, 5 year, and since inception basis.**
- **The SGA Alpha Model's Valuation and Sentiment categories were the primary drivers of positive relative returns.**

A Huge Success!

SGA would like to thank our Academic Advisory Board members, our Investment Team, and all our guests (including robots!) for the valuable insights and engagement throughout our annual Academic Advisory Board meeting this past August.



Watch out for additional videos and recorded sessions to be released in the weeks ahead!

International Equity			Annualized				
Inception Date: 11/30/2005	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	6.72%	30.59%	23.12%	25.81%	13.02%	8.75%	7.29%
SGA (Net)	6.53%	29.91%	22.26%	24.94%	12.24%	7.98%	6.54%
MSCI EAFE (Net)	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%	5.61%
SGA Excess (Gross)	1.95%	5.45%	8.13%	4.11%	1.87%	0.58%	1.68%

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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)	6.75%	30.91%	22.22%	25.62%	12.87%	9.20%	6.67%
SGA (Net)	6.56%	30.23%	21.37%	24.75%	12.08%	8.43%	5.94%
MSCI EAFE (Net)	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%	5.01%
SGA Excess (Gross)	1.98%	5.77%	7.23%	3.92%	1.72%	1.03%	1.66%

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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)	8.71%	31.80%	23.90%	26.53%	13.64%	9.64%	8.31%
SGA (Net)	8.53%	31.16%	23.10%	25.71%	12.91%	8.93%	7.61%
MSCI ACWI ex USA (Net)	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	6.66%
SGA Excess (Gross)	1.82%	5.78%	7.45%	5.86%	3.38%	1.41%	1.65%

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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)	7.49%	32.69%	26.52%	26.92%	14.15%	9.29%	7.91%
SGA (Net)	7.33%	32.09%	25.77%	26.16%	13.47%	8.64%	7.27%
MSCI World ex USA (Net)	5.33%	25.34%	16.03%	21.60%	11.60%	8.41%	6.09%
SGA Excess (Gross)	2.16%	7.35%	10.49%	5.32%	2.55%	0.88%	1.82%

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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)	9.13%	36.57%	30.08%	28.55%	13.23%	9.83%	10.68%
SGA (Net)	8.88%	35.66%	28.92%	27.40%	12.22%	8.85%	9.69%
MSCI World ex USA Small Cap (Net)	7.24%	29.54%	19.35%	19.98%	9.24%	8.29%	7.50%
SGA Excess (Gross)	1.89%	7.03%	10.73%	8.57%	3.99%	1.54%	3.18%

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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)	7.09%	33.74%	26.32%	26.88%	14.56%	10.37%	7.18%
SGA (Net)	6.89%	33.00%	25.38%	25.94%	13.71%	9.55%	6.40%
MSCI World ex USA IMI (Net)	5.60%	25.94%	16.51%	21.39%	11.25%	8.39%	4.55%
SGA Excess (Gross)	1.49%	7.80%	9.81%	5.49%	3.31%	1.98%	2.63%

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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)	7.39%	34.08%	27.24%	27.89%	12.65%	9.72%	7.51%
SGA (Net)	7.21%	33.38%	26.35%	27.00%	11.86%	8.96%	6.76%
MSCI EAFE SMID Cap (Net)	5.32%	27.91%	17.87%	20.53%	8.71%	7.71%	5.36%
SGA Excess (Gross)	2.07%	6.17%	9.37%	7.36%	3.94%	2.01%	2.15%

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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)	7.61%	20.59%	24.95%	27.79%	17.34%	12.91%	12.07%
SGA (Net)	7.44%	20.05%	24.20%	27.03%	16.64%	12.24%	11.40%
MSCI World (Net)	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	10.55%
SGA Excess (Gross)	0.34%	3.16%	7.70%	4.07%	2.93%	0.48%	1.52%

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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)	8.98%	17.38%	23.74%	27.60%	18.37%	15.26%	11.26%
SGA (Net)	8.86%	16.98%	23.18%	27.02%	17.84%	14.74%	10.76%
Russell 1000 (Gross)	7.99%	14.60%	17.75%	24.64%	15.99%	15.04%	10.60%
SGA Excess (Gross)	0.99%	2.78%	5.99%	2.96%	2.38%	0.22%	0.66%

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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)	8.13%	12.55%	13.62%	20.43%	17.60%	-	14.28%
SGA (Net)	7.94%	11.96%	12.83%	19.59%	16.79%	-	13.50%
Russell 2000 (Gross)	12.39%	10.39%	10.76%	15.21%	11.56%	-	10.65%
SGA Excess (Gross)	-4.26%	2.16%	2.86%	5.22%	6.04%	-	3.63%

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Performance results portrayed reflect the reinvestment of dividends and other earnings. Model fees have been utilized for net of fees calculations. For further detail on the model fees for each strategy, please click on the link for additional disclosures.

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