Strategic **Global** Advisors

Fundamentally Inspired. Quantitatively Driven.

Market Outlook | Strategy Update

4Q 2025 Newsletter – as of December 31, 2025

MARKET UPDATE

- **Global growth proved resilient, supported by consumer spending and sustained AI investment.**
- **OECD forecasts slower GDP growth in 2026, with wages easing and inflation returning to target levels.**
- **A weaker U.S. dollar supported international equities, led by Japan and broad based gains across Europe.**

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.**

SGA Celebrates its 20th Anniversary!

Founder and CEO Cynthia Tusan reflects on the journey.

Read the letter here.

International Equity			Annualized				
Inception Date: 11/30/2005	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
SGA (Gross)	4.93%	37.02%	37.02%	21.73%	11.29%	8.61%	7.45%
SGA (Net)	4.74%	36.07%	36.07%	20.88%	10.51%	7.84%	6.70%
MSCI EAFE (Net)	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	5.79%
SGA Excess (Gross)	0.07%	5.80%	5.80%	4.51%	2.37%	0.43%	1.66%

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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)	4.01%	36.17%	36.17%	20.64%	10.96%	8.91%	6.80%
SGA (Net)	3.83%	35.22%	35.22%	19.80%	10.18%	8.15%	6.07%
MSCI EAFE (Net)	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	5.20%
SGA Excess (Gross)	-0.85%	4.95%	4.95%	3.42%	2.04%	0.73%	1.60%

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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)	4.72%	38.02%	38.02%	22.75%	11.73%	9.82%	8.58%
SGA (Net)	4.55%	37.13%	37.13%	21.95%	11.00%	9.11%	7.88%
MSCI ACWI ex USA (Net)	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%	7.00%
SGA Excess (Gross)	-0.33%	5.63%	5.63%	5.42%	3.82%	1.41%	1.58%

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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)	5.71%	40.26%	40.26%	23.33%	12.40%	9.34%	8.24%
SGA (Net)	5.55%	39.43%	39.43%	22.59%	11.73%	8.69%	7.59%
MSCI World ex USA (Net)	5.20%	31.85%	31.85%	17.64%	9.46%	8.55%	6.41%
SGA Excess (Gross)	0.51%	8.41%	8.41%	5.69%	2.94%	0.79%	1.83%

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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)	4.83%	43.17%	43.17%	23.80%	11.43%	9.64%	10.83%
SGA (Net)	4.59%	41.89%	41.89%	22.70%	10.43%	8.66%	9.84%
MSCI World ex USA Small Cap (Net)	3.50%	34.07%	34.07%	15.77%	6.49%	8.05%	7.61%
SGA Excess (Gross)	1.33%	9.10%	9.10%	8.03%	4.94%	1.59%	3.22%

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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)	6.51%	42.44%	42.44%	23.57%	13.07%	10.45%	7.46%
SGA (Net)	6.31%	41.38%	41.38%	22.65%	12.23%	9.63%	6.68%
MSCI World ex USA IMI (Net)	4.96%	32.18%	32.18%	17.39%	9.03%	8.47%	4.77%
SGA Excess (Gross)	1.55%	10.26%	10.26%	6.18%	4.04%	1.98%	2.69%

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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)	3.92%	39.34%	39.34%	22.62%	10.52%	9.30%	7.63%
SGA (Net)	3.74%	38.37%	38.37%	21.77%	9.75%	8.54%	6.88%
MSCI EAFE SMID Cap (Net)	2.93%	31.65%	31.65%	15.79%	5.98%	7.38%	5.45%
SGA Excess (Gross)	0.99%	7.69%	7.69%	6.83%	4.54%	1.92%	2.18%

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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)	1.33%	22.19%	22.19%	23.93%	14.81%	12.50%	11.93%
SGA (Net)	1.17%	21.46%	21.46%	23.19%	14.12%	11.83%	11.26%
MSCI World (Net)	3.12%	21.09%	21.09%	21.17%	12.15%	12.17%	10.61%
SGA Excess (Gross)	-1.79%	1.10%	1.10%	2.76%	2.66%	0.33%	1.32%

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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)	2.10%	19.84%	19.84%	24.95%	16.32%	14.88%	11.22%
SGA (Net)	1.98%	19.30%	19.30%	24.39%	15.80%	14.36%	10.72%
Russell 1000 (Gross)	2.41%	17.37%	17.37%	22.74%	13.59%	14.59%	10.59%
SGA Excess (Gross)	-0.31%	2.47%	2.47%	2.21%	2.73%	0.29%	0.63%

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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)	3.51%	16.50%	16.50%	16.94%	13.42%	-	14.30%
SGA (Net)	3.33%	15.69%	15.69%	16.12%	12.63%	-	13.52%
Russell 2000 (Gross)	2.19%	12.81%	12.81%	13.73%	6.09%	-	10.60%
SGA Excess (Gross)	1.32%	3.69%	3.69%	3.21%	7.33%	-	3.70%

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Important Risk Considerations: There is potential for shortfall in any investment process due to a variety of factors including but not limited to, data and system imperfecions, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, the Advisor's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. The Advisor recognizes that such shortfalls are inherent to both fundamental and quantitative processes, and believes that combining both approaches improves the opportunity to reduce these shortfalls. However, these efforts may not necessarily result in the identification of profitable investments or the management of risk.