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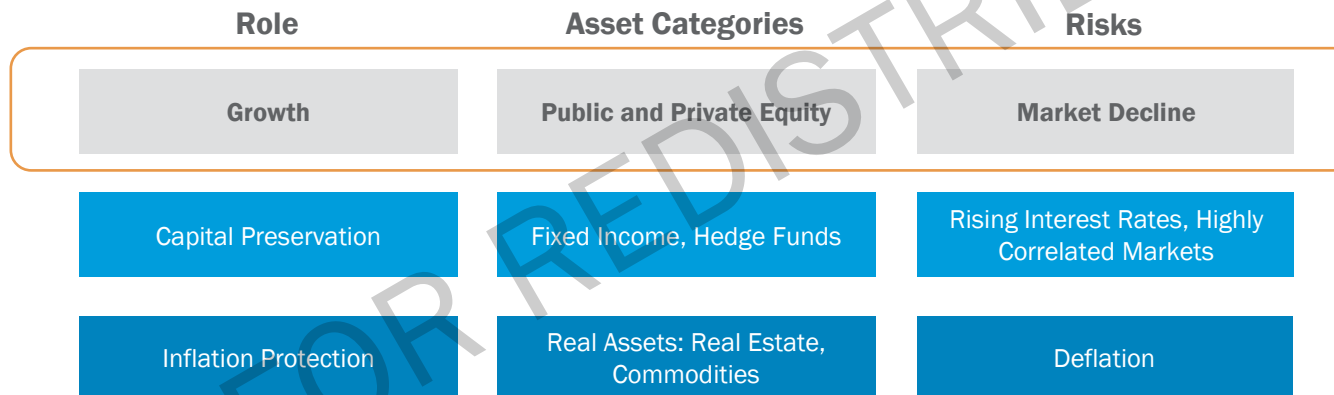
Quarterly Asset Class Report Global Equity

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December 31, 2023

Canterbury Consulting recommends and communicates this asset class strategy with the objective of constructing a diversified portfolio of long-only equity strategies designed to (in aggregate):

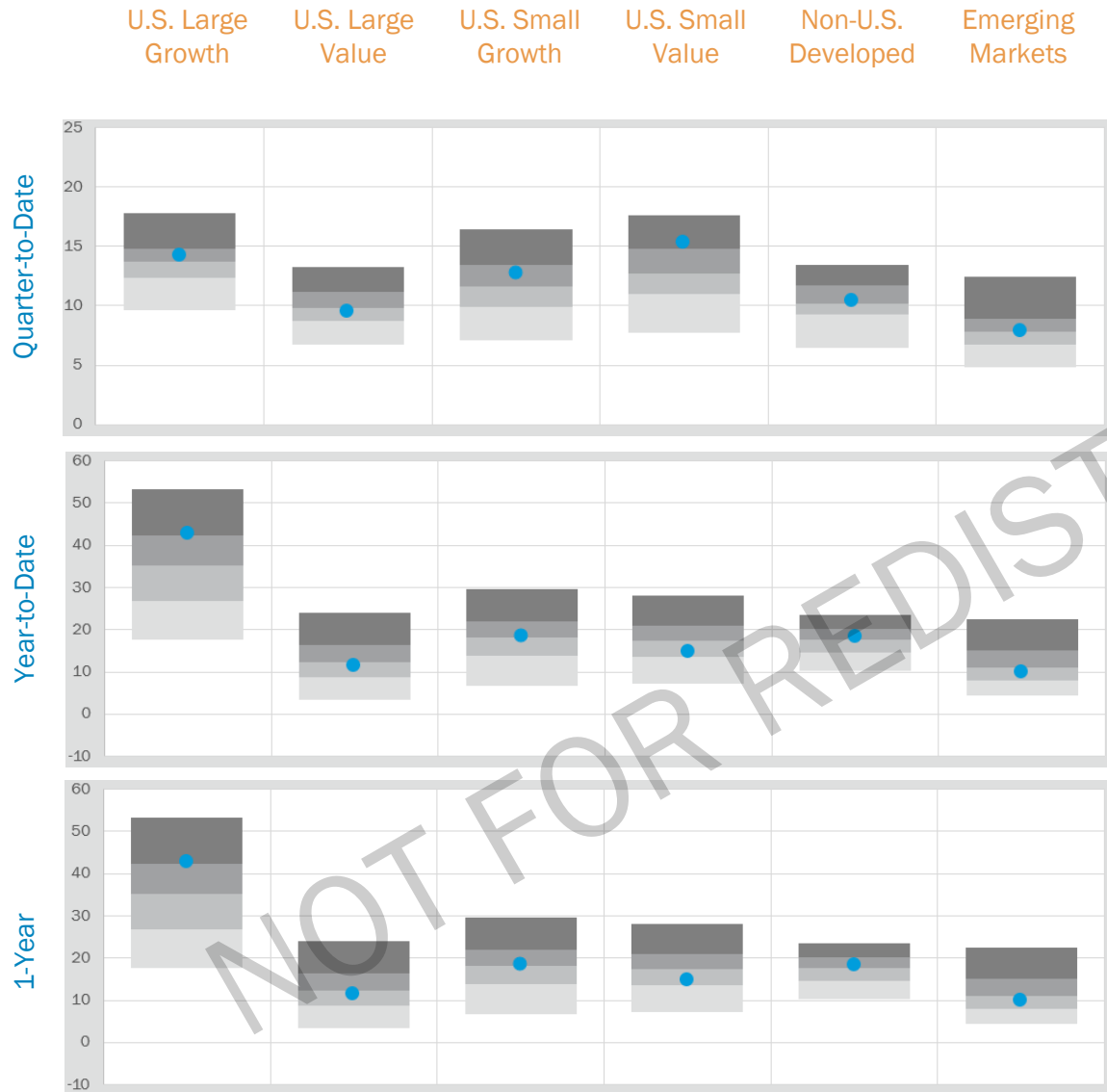
- Provide growth of portfolio assets in excess of inflation and spending rates
- Maintain comparable exposure to the global equity market
- Exhibit returns uncorrelated to fixed income markets



- Canterbury global equity portfolios are set up with a goal to deliver consistent net-of-fees excess returns and moderate tracking error versus the MSCI All Country World Index over longer periods of time.

Performance (%) as of December 31, 2023

Equity Review



Blue dots represent the returns of the respective Russell & MSCI benchmarks; gray floating bar charts represent the peer groups by quartile.

- U.S. small-cap and large-cap indices posted strong returns in the quarter.
- Small value outperformed small growth in the quarter and lagged for the year. Large growth outperformed large value in both the quarter and the year.
- Non-U.S. developed equities and emerging markets (EM) equities were also positive in the quarter. Non-U.S. developed equities held up relatively better in the quarter and year versus EM equities.

Sources: Morningstar Direct, Russell, MSCI

Market Capitalization Mix

Equity Review

| Equity: U.S. Market Cap | | Current | 10 Year Avg | Deviation from Mean* | Large | Neutral | Small |
|-------------------------|--|---------|-------------|----------------------|-------|---------|-------|
| Valuation | Russell Top 200 Current P/E (Large Cap) | 23.94 | 20.54 | 0.94 | | - | |
| | R2000 Current P/E (Small Cap) | 30.95 | 38.07 | -0.48 | | - | |
| | Avg P/E Ratio (Large/Small) | 0.77 | 0.57 | 1.41 | | | + |
| | Russell Top 200 EV/EBITDA [^] (Large Cap) | 15.13 | 13.01 | 0.96 | | - | |
| | R2000 EV/EBITDA (Small Cap) | 16.31 | 16.94 | -0.17 | | - | |
| | Avg EV/EBITDA Ratio (Large/Small) | 0.93 | 0.78 | 1.05 | | | + |
| | Russell Top 200 P/S (Large Cap) | 2.96 | 2.41 | 1.02 | | | + |
| | R2000 P/S (Small Cap) | 1.25 | 1.27 | -0.13 | | - | |
| | Avg P/S Ratio (Large/Small) | 2.37 | 1.90 | 1.21 | | | + |
| Solvency | Russell Top 200 Debt/EBITDA (Large Cap) | 3.61 | 4.09 | -1.43 | + | | |
| | Russell 2000 Debt/EBITDA (Small Cap) | 6.48 | 6.57 | -0.05 | | - | |
| | Avg Debt/EBITDA Ratio (Large/Small) | 0.56 | 0.64 | -0.88 | | - | |
| Growth | Russell Top 200 LT EPS Gr (Fwd) (Large Cap) | 4.33 | 8.54 | -0.31 | | - | |
| | R2000 LT EPS Gr (Fwd) (Small Cap) | 37.84 | 11.22 | 3.65 | | | ++ |
| | Avg Growth Ratio (Large/Small) | 0.11 | 0.85 | -0.73 | | - | |
| Economy | Case Shiller Home Price (YoY) | 4.87 | 7.06 | -0.40 | | - | |
| | Total Leading Economic Indicators | 103.00 | 106.27 | -0.51 | | - | |
| | Currency (USD v Broad Basket) | 101.33 | 95.88 | 0.85 | | - | |
| | Curve Steepness 2's to 10's | -0.37 | 0.70 | -1.35 | + | | |

*Deviation from mean represents how many standard deviations the current value is above or below the 10-year average, also known as the "Z-Score." '+' denotes one standard deviation, and '++' denotes two standard deviations in favor of the asset class.

[^] EV/EBITDA, also known as the "enterprise multiple," is a ratio used to determine the value of a company. Unlike P/E, the enterprise multiple takes debt into account. This is often the ratio used by companies looking to acquire another business.

- There are various metrics used to value the equity universe. Canterbury prefers Price/Earnings, EV/EBITDA, and Price/Sales.
- The P/E and P/S metrics for large and small caps trended up in the quarter, with large caps still above long-term averages and small cap metrics slightly below their long-term averages.
- The interest rate spread between the 10-year and two-year U.S. Treasury remained in negative territory for the quarter and is around 1.4 standard deviations below its long-term average.

Source: Russell

Region Mix — U.S. vs. R.O.W.

Equity Review

| Equity: Region (U.S./Global) | Current | 10 Year Avg | Deviation from Mean* | U.S. | Neutral | R.O.W. |
|------------------------------|---------------------------------|-------------|----------------------|-------|---------|--------|
| Valuation | S&P 500 Current P/E | 22.94 | 20.51 | 0.71 | | - |
| | MSCI ACWI Current P/E | 19.60 | 18.37 | 0.42 | | - |
| | Avg P/E Ratio (US /ACWI) | 1.17 | 1.12 | 0.90 | | - |
| | S&P 500 EV/EBITDA [^] | 14.79 | 13.06 | 0.84 | | - |
| | MSCI ACWI EV/EBITDA | 12.58 | 11.74 | 0.62 | | - |
| | Avg EV/EBITDA Ratio (US/ACWI) | 1.18 | 1.11 | 0.75 | | - |
| | S&P 500 P/S | 2.59 | 2.19 | 0.99 | | - |
| | MSCI ACWI P/S | 1.96 | 1.64 | 1.12 | + | |
| | Avg P/S Ratio (US/ACWI) | 1.32 | 1.33 | -0.18 | | - |
| Solvency | S&P 500 Debt/EBITDA | 3.69 | 4.08 | -0.98 | | - |
| | MSCI ACWI Debt/EBITDA | 5.32 | 5.87 | -0.96 | | - |
| | Avg Debt/EBITDA Ratio (US/ACWI) | 0.69 | 0.70 | -0.07 | | - |
| Growth | S&P 500 LT EPS Gr (Fwd) | 4.66 | 8.72 | -0.12 | | - |
| | MSCI ACWI LT EPS Gr (Fwd) | 5.45 | 10.83 | -0.06 | | - |
| | Avg Growth Ratio (US/ACWI) | 0.86 | 0.97 | -0.09 | | - |
| Economy | Currency (USD v Broad Basket) | 101.33 | 95.88 | 0.85 | | - |

*Deviation from mean represents how many standard deviations the current value is above or below the 10-year average, also known as the "Z-Score." '+' denotes one standard deviation, and '++' denotes two standard deviations in favor of the asset class.

[^] EV/EBITDA, also known as the "enterprise multiple," is a ratio used to determine the value of a company. Unlike P/E, the enterprise multiple takes debt into account. This is often the ratio used by companies looking to acquire another business.

- Earnings multiples and EV multiples increased slightly for U.S. equities and non-U.S. equities. Multiples rose above long-term averages for non-US equities in the quarter.
- Debt levels continue to be below long-term averages for both U.S. and global (R.O.W.) stocks, suggesting less concerning leverage conditions.
- R.O.W. and U.S. equities long-term growth estimates fell below their long-term averages in the quarter.
- The U.S. dollar fell in the quarter and was a relative tailwind to international returns.

Sources: MSCI, Standard & Poor's

Region Mix – Non-U.S. Developed vs. R.O.W.

Equity Review

| Equity: Region (Non-U.S. Dev/Global) | | Current | 10 Year Avg | Deviation from Mean* | Non-U.S. Dev | Neutral | R.O.W. |
|--------------------------------------|-----------------------------------|---------|-------------|----------------------|--------------|---------|--------|
| Valuation | MSCI EAFE Current P/E | 14.98 | 16.54 | -0.55 | | - | |
| | MSCI ACWI Current P/E | 19.60 | 18.37 | 0.42 | | - | |
| | Avg P/E Ratio (EAFE/ACWI) | 0.76 | 0.90 | -1.78 | + | | |
| | MSCI EAFE EV/EBITDA [^] | 9.62 | 10.69 | -0.72 | | - | |
| | MSCI ACWI EV/EBITDA | 12.58 | 11.74 | 0.62 | | - | |
| | Avg EV/EBITDA Ratio (EAFE/ACWI) | 0.76 | 0.91 | -1.17 | + | | |
| | MSCI EAFE P/S | 1.37 | 1.21 | 1.11 | | | + |
| | MSCI ACWI P/S | 1.96 | 1.64 | 1.12 | + | | |
| | Avg P/S Ratio (EAFE/ACWI) | 0.70 | 0.74 | -0.79 | | - | |
| Solvency | MSCI EAFE Debt/EBITDA | 7.31 | 8.25 | -1.00 | | - | |
| | MSCI ACWI Debt/EBITDA | 5.32 | 5.87 | -0.96 | | - | |
| | Avg Debt/EBITDA Ratio (EAFE/ACWI) | 1.38 | 1.41 | -0.53 | | - | |
| Growth | MSCI EAFE LT EPS Gr (Fwd) | 6.04 | 6.13 | 0.00 | | - | |
| | MSCI ACWI LT EPS Gr (Fwd) | 5.45 | 10.83 | -0.06 | | - | |
| | Avg Growth Ratio (EAFE/ACWI) | 1.11 | 0.56 | 0.21 | | - | |
| Economy | USD/EUR | 1.10 | 1.14 | -0.46 | | - | |

*Deviation from mean represents how many standard deviations the current value is above or below the 10-year average, also known as the “Z-Score.” ‘+’ denotes one standard deviation, and ‘++’ denotes two standard deviations in favor of the asset class.

[^] EV/EBITDA, also known as the “enterprise multiple,” is a ratio used to determine the value of a company. Unlike P/E, the enterprise multiple takes debt into account. This is often the ratio used by companies looking to acquire another business.

- The non-U.S. developed and the R.O.W. P/E ratios rose in the quarter. Valuation metrics for non-U.S. developed are slightly more attractive than R.O.W. equity valuations.
- Debt levels for both non-U.S. developed and R.O.W. stocks remained below their long-term averages in the quarter.
- Earnings growth forecasts fell for both non-U.S. developed equities and R.O.W. equities.
- The euro strengthened in the quarter and remains below its long-term average.

Source: MSCI

Region Mix – Emerging Markets vs. R.O.W.

Equity Review

| Equity: Region (EM/Global) | | Current | 10 Year Avg | Deviation from Mean* | EM | Neutral | R.O.W. |
|----------------------------|---------------------------------|---------|-------------|----------------------|----|---------|--------|
| Valuation | MSCI EM Current P/E | 15.37 | 13.87 | 0.58 | | - | |
| | MSCI ACWI Current P/E | 19.60 | 18.37 | 0.42 | | - | |
| | Avg P/E Ratio (EM/ACWI) | 0.78 | 0.75 | 0.66 | | - | |
| | MSCI EM EV/EBITDA [^] | 9.62 | 8.52 | 0.78 | | - | |
| | MSCI ACWI EV/EBITDA | 12.58 | 11.74 | 0.62 | | - | |
| | Avg EV/EBITDA Ratio (EM/ACWI) | 0.76 | 0.73 | 0.75 | | - | |
| | MSCI EM P/S | 1.30 | 1.21 | 0.45 | | - | |
| | MSCI ACWI P/S | 1.96 | 1.64 | 1.12 | + | | |
| | Avg P/S Ratio (EM/ACWI) | 0.67 | 0.74 | -1.50 | + | | |
| Solvency | MSCI EM Debt/EBITDA | 5.17 | 4.75 | 0.94 | | - | |
| | MSCI ACWI Debt/EBITDA | 5.32 | 5.87 | -0.96 | | - | |
| | Avg Debt/EBITDA Ratio (EM/ACWI) | 0.97 | 0.81 | 2.58 | | | ++ |
| Growth | MSCI EM LT EPS Gr (Fwd) | 20.25 | 10.09 | 0.36 | | - | |
| | MSCI ACWI LT EPS Gr (Fwd) | 5.45 | 10.83 | -0.06 | | - | |
| | Avg Growth Ratio (EM/ACWI) | 3.72 | 0.93 | 6.54 | ++ | | |

*Deviation from mean represents how many standard deviations the current value is above or below the 10-year average, also known as the "Z-Score." '+' denotes one standard deviation, and '++' denotes two standard deviations in favor of the asset class.

[^] EV/EBITDA, also known as the "enterprise multiple," is a ratio used to determine the value of a company. Unlike P/E, the enterprise multiple takes debt into account. This is often the ratio used by companies looking to acquire another business.

- Both EM equities and R.O.W. equities valuation multiples rose in the quarter and are above historical averages. EM equities appear to be fairly discounted to global equities from a relative valuation standpoint.
- Debt levels for EM countries are slightly above long-term averages and remain below historical averages for R.O.W. equities.
- Growth expectations improved for EM equities and declined for R.O.W. equities.

Source: MSCI