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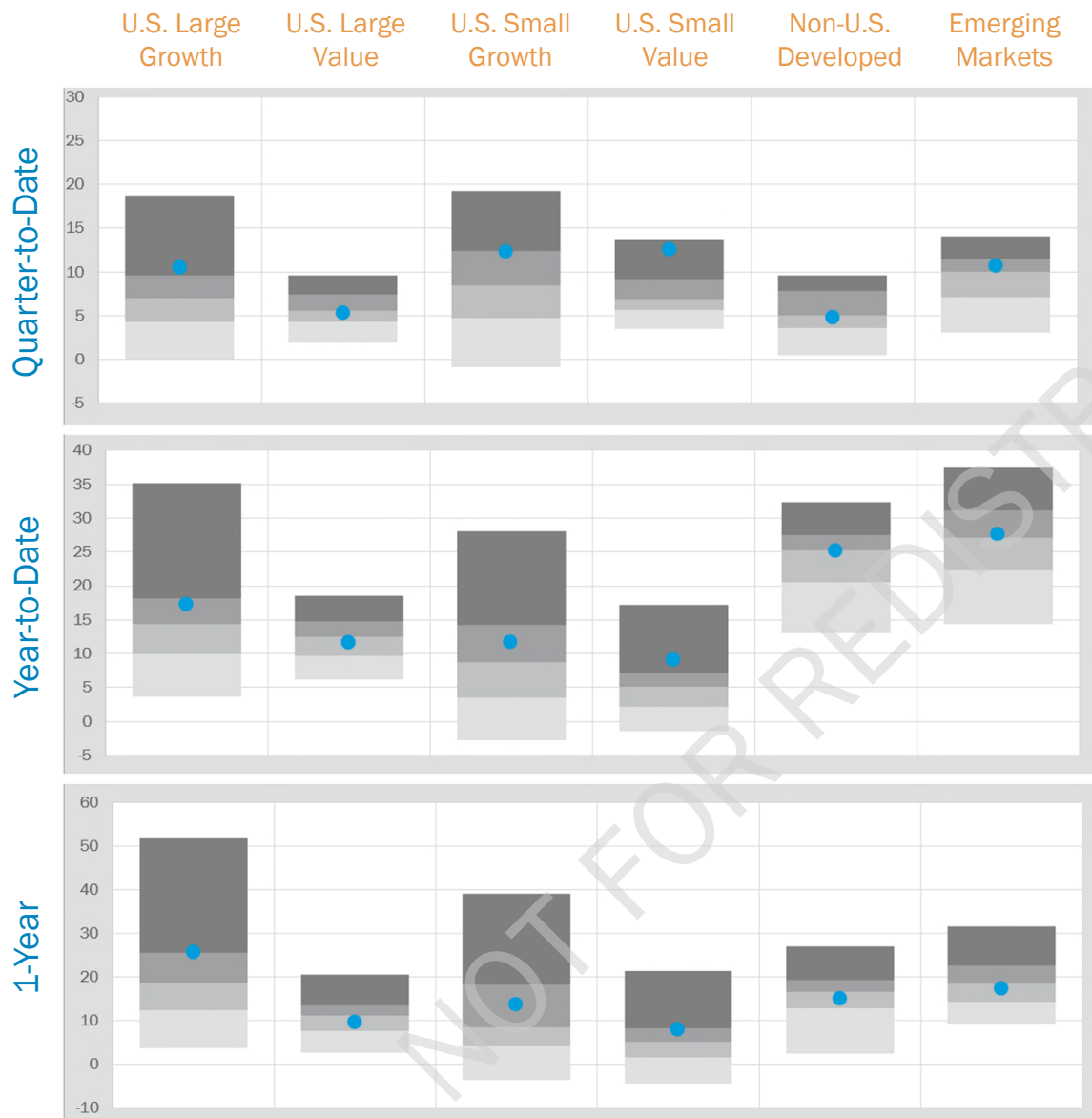
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Quarterly Asset Class Report Global Equity

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September 30, 2025

Performance (%)



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

Equity Review (As of 9/30/2025)

- U.S. small-cap indices led the market with strong positive returns, while large-cap growth continued its run. Large-cap value and non-U.S. developed markets also posted positive returns but lagged other major indices.
- While small-cap value experienced the strongest returns for the quarter, active management struggled to keep pace with the Russell 2000 Value.
- Large-cap growth continued to outperform large-value equities over the quarter, with YTD and 1-year returns reinforcing this large-cap growth leadership trend.
- Emerging market and non-U.S. developed equities posted gains for the third consecutive quarter, with YTD international equities significantly outperforming their U.S. counterparts.

Sources: Morningstar Direct, Russell, MSCI

Market Capitalization Mix

Equity: U.S. Market Cap		Current	10 Year Avg	Deviation from Mean*	Large	Neutral	Small
Valuation	Russell Top 200 Current P/E (Large Cap)	29.69	22.38	1.89			+
	R2000 Current P/E (Small Cap)	61.35	39.79	1.36	+		
	Avg P/E Ratio (Large/Small)	0.48	0.58	-0.58		-	
	Russell Top 200 EV/EBITDA^ (Large Cap)	18.71	14.14	2.17			++
	R2000 EV/EBITDA (Small Cap)	17.57	16.99	0.16		-	
	Avg EV/EBITDA Ratio (Large/Small)	1.07	0.85	1.43			+
	Russell Top 200 P/S (Large Cap)	4.18	2.69	2.52			++
	R2000 P/S (Small Cap)	1.40	1.26	0.84		-	
	Avg P/S Ratio (Large/Small)	2.98	2.14	2.21			++
Solvency	Russell Top 200 Debt/EBITDA (Large Cap)	3.46	4.03	-1.41	+		
	Russell 2000 Debt/EBITDA (Small Cap)	6.77	6.75	0.01		-	
	Avg Debt/EBITDA Ratio (Large/Small)	0.51	0.61	-1.08	+		
Growth	Russell Top 200 LT EPS Gr (Fwd) (Large Cap)	10.30	10.13	0.01		-	
	MSCI US Small LT EPS Gr**(Fwd) (Small Cap)	14.09	10.78	0.33		-	
	Avg Growth Ratio (Large/Small)	0.73	0.91	-0.12		-	
Economy	Case Shiller Home Price (YoY)	1.82	6.65	-0.89		-	
	Total Leading Economic Indicators	98.40	107.92	-1.51	+		
	Currency (USD v Broad Basket)	97.78	98.40	-0.12		-	
	Curve Steepness 2's to 10's	0.54	0.40	0.23		-	

*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.

**Small Cap LT EPS Growth reported for MSCI USA Small Cap Index due R2000 not reporting LT EPS Growth

Equity Review (as of 9/30/2025)

- There are various metrics used to value the equity universe. Canterbury prefers Price/Earnings, EV/EBITDA, and Price/Sales.
- The valuation metrics for large and small-caps rose during the quarter, remaining well above long-term averages. Small Cap EV multiples surpassed their respective long-term averages.
- Small-cap debt levels increased throughout the quarter, meeting historical averages, while large-cap debt levels remain below historical averages
- The treasury yield curve steepness stayed roughly the same over the quarter, remaining slightly above long-term averages.

Source: Russell

Region Mix — U.S. vs. R.O.W.

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	27.83	22.00	1.63			+
	MSCI ACWI Current P/E	22.95	19.08	1.29	+		
	Avg P/E Ratio (US /ACWI)	1.21	1.15	0.97		-	
	S&P 500 EV/EBITDA^	17.76	14.02	1.96			+
	MSCI ACWI EV/EBITDA	14.66	12.19	1.74	+		
	Avg EV/EBITDA Ratio (US/ACWI)	1.21	1.15	1.03			+
	S&P 500 P/S	3.33	2.41	2.15			++
	MSCI ACWI P/S	2.47	1.79	2.21	++		
Solvency	Avg P/S Ratio (US/ACWI)	1.35	1.34	0.25		-	
	S&P 500 Debt/EBITDA	3.59	4.04	-1.08	+		
	MSCI ACWI Debt/EBITDA	5.11	5.73	-0.97		-	
Growth	Avg Debt/EBITDA Ratio (US/ACWI)	0.70	0.70	-0.17		-	
	S&P 500 LT EPS Gr (Fwd)	10.18	9.44	0.13		-	
	MSCI ACWI LT EPS Gr (Fwd)	8.88	11.05	-0.03		-	
Economy	Avg Growth Ratio (US/ACWI)	1.15	0.96	0.35		-	
	Currency (USD v Broad Basket)	97.78	98.40	-0.12		-	

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^ 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.

Equity Review (As of 9/30/2025)

- Valuation multiples stayed elevated for U.S. and non-U.S. equities, remaining above long-term averages.
- Debt levels remain below long-term averages for both U.S. and global (R.O.W.), with no material difference from the previous quarter.
- U.S. equity long-term earnings growth estimates rose this quarter, surpassing historical averages, while R.O.W. estimates declined, remaining below historical averages.
- The U.S. dollar strengthened over the quarter, approaching its long-term average, after two consecutive quarters of depreciation. Dollar weakness over the first half of the year was a tailwind to international returns.

Sources: MSCI, Standard & Poor's

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

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	16.82	16.32	0.18		-	
	MSCI ACWI Current P/E	22.95	19.08	1.29	+		
	Avg P/E Ratio (EAFE/ACWI)	0.73	0.86	-1.71	+		
	MSCI EAFE EV/EBITDA^	10.57	10.29	0.20		-	
	MSCI ACWI EV/EBITDA	14.66	12.19	1.74	+		
	Avg EV/EBITDA Ratio (EAFE/ACWI)	0.72	0.84	-1.24	+		
	MSCI EAFE P/S	1.60	1.28	1.99			+
	MSCI ACWI P/S	2.47	1.79	2.21	++		
	Avg P/S Ratio (EAFE/ACWI)	0.65	0.72	-1.57	+		
Solvency	MSCI EAFE Debt/EBITDA	7.19	7.96	-0.76		-	
	MSCI ACWI Debt/EBITDA	5.11	5.73	-0.97		-	
	Avg Debt/EBITDA Ratio (EAFE/ACWI)	1.41	1.39	0.33		-	
Growth	MSCI EAFE LT EPS Gr (Fwd)	5.30	4.33	0.03		-	
	MSCI ACWI LT EPS Gr (Fwd)	8.88	11.05	-0.03		-	
	Avg Growth Ratio (EAFE/ACWI)	0.60	0.49	0.04		-	
Economy	USD/EUR	1.17	1.12	1.00			+

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^ 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.

Equity Review (As of 9/30/2025)

- The Non-U.S. developed R.O.W. equities valuation metrics remained elevated for the quarter.
- Debt levels for both non-U.S. developed and R.O.W. equities remain below their historical averages.
- The earnings growth forecast for non-U.S. developed equities declined significantly in the quarter but remains above long-term averages. Forecasted R.O.W. estimates declined further below historical averages. Growth forecasts tend to fluctuate significantly quarter over quarter.
- The euro remained steady and above its historical average, despite appreciation from the US Dollar.

Source: MSCI

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

Equity: Region (EM/Global)		Current	10 Year Avg	Deviation from Mean*	EM	Neutral	R.O.W.
Valuation	MSCI EM Current P/E	16.27	14.49	0.72		-	
	MSCI ACWI Current P/E	22.95	19.08	1.29	+		
	Avg P/E Ratio (EM/ACWI)	0.71	0.76	-1.00		-	
	MSCI EM EV/EBITDA^	10.47	9.05	1.09			+
	MSCI ACWI EV/EBITDA	14.66	12.19	1.74	+		
	Avg EV/EBITDA Ratio (EM/ACWI)	0.71	0.74	-0.68		-	
	MSCI EM P/S	1.61	1.28	1.72			+
	MSCI ACWI P/S	2.47	1.79	2.21	++		
Solvency	Avg P/S Ratio (EM/ACWI)	0.65	0.72	-1.12	+		
	MSCI EM Debt/EBITDA	4.75	4.90	-0.37		-	
	MSCI ACWI Debt/EBITDA	5.11	5.73	-0.97		-	
Growth	Avg Debt/EBITDA Ratio (EM/ACWI)	0.93	0.86	0.90		-	
	MSCI EM LT EPS Gr (Fwd)	24.40	11.35	0.31		-	
	MSCI ACWI LT EPS Gr (Fwd)	8.88	11.05	-0.03		-	
	Avg Growth Ratio (EM/ACWI)	2.75	1.18	1.92	+		

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^ 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.

Equity Review (As of 9/30/2025)

- EM equity valuations and R.O.W. equity valuations rose in the quarter. Despite the growth, EM equities appear to be discounted to global equities from a relative valuation standpoint.
- Debt levels for EM and R.O.W. equities fell in the quarter with EM equity debt levels at their long-term average and R.O.W. equity debt levels remaining below their long-term averages.
- Growth expectations increased significantly for EM equities and slightly declined for R.O.W. equities.

Source: MSCI

Portfolio Characteristics

Recommended Ranges

MARKET CAP (U.S.)	MINIMUM	MAXIMUM	R3000
Large Cap	50.0%	80%	72.2%
Mid Cap	15.0%	20.0%	19.3%
Small Cap	2.5%	10%	8.5%

REGION	MINIMUM	MAXIMUM	MSCI ACWI
U.S.	50.0%	75.0%	64.7%
Non-U.S. Developed	25.0%	35.0%	28.1%
Emerging Markets	5.0%	15.0%	7.2%

Client-specific objectives and constraints may cause allocations to vary from recommended ranges.

Equity Review (As of 9/30/2025)

- Canterbury continues to believe non-U.S. equities remain attractively valued compared to U.S. equities, despite the U.S. dollar's weakening in the first half 2025, as valuation gaps continue to favor international markets.
- Our market cap exposures target a neutral position. Valuation, growth, and economic indicators do not support a major shift at this time.
- As the equity market cycle matures, Canterbury believes its utilization of active managers that can avoid overvalued regions, sectors, and securities will contribute positively to performance.