



Canterbury Consulting

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Quarterly Asset Class Report Global Equity

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March 31, 2026

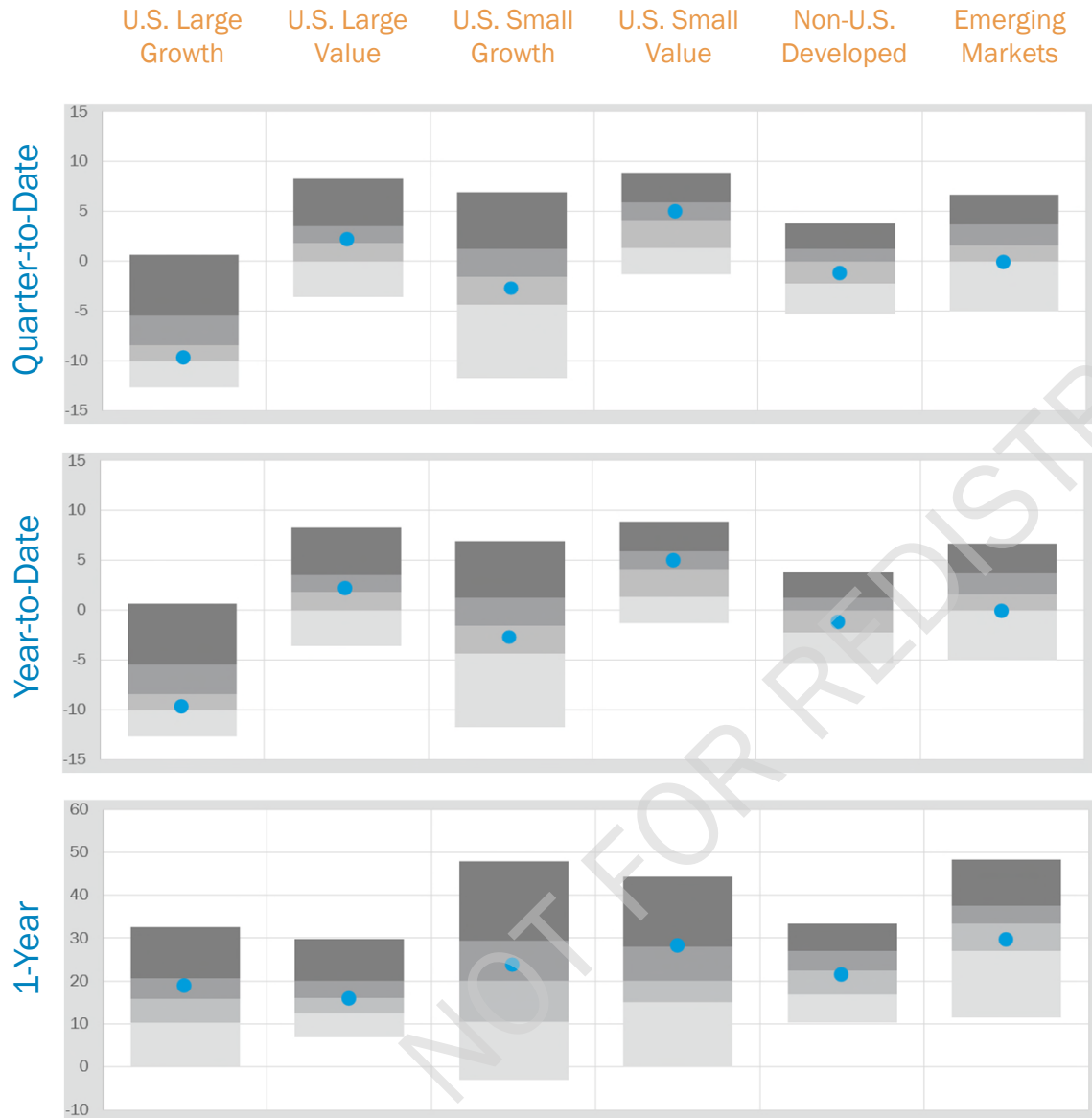
Canterbury Consulting recommends and communicates this asset class strategy with the objective of constructing a diversified portfolio of long-only equity strategies designed to (in aggregate):

- 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

Role	Asset Categories	Risks
Growth	Public and Private Equity	Market Decline
Capital Preservation	Fixed Income, Hedge Funds	Rising Interest Rates, Highly Correlated Markets
Inflation Protection	Real Assets: Real Estate, Commodities	Deflation

- 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 (%)



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 3/31/2026)

- Leadership shifted back to the U.S., with U.S. value posting the strongest quarter-to-date gains. U.S. growth lagged sharply, particularly in large caps, while EM and non-U.S. developed were relatively resilient despite modest declines.
- The style gap widened this quarter as U.S. value outperformed U.S. growth quarter-to-date. On a 1-year basis, large-cap value still slightly lagged growth, while small-cap value outperformed small-cap growth.
- Active management continued to lag in small-cap value, where strong benchmark performance in the Russell 2000 Value made it difficult for many managers to keep pace, contributing to relative underperformance in the segment.
- On a 1-year basis, EM and non-U.S. developed equities continued to post strong gains, with international equities still comparing favorably with most U.S. counterparts despite weaker quarter-to-date results.

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)	26.55	23.42	0.74	-	
	R2000 Current P/E (Small Cap)	62.17	45.38	0.39	-	
	Avg P/E Ratio (Large/Small)	0.43	0.51	-0.46	-	
	Russell Top 200 EV/EBITDA [^] (Large Cap)	18.32	15.44	1.04		+
	R2000 EV/EBITDA (Small Cap)	15.94	14.29	0.81	-	
	Avg EV/EBITDA Ratio (Large/Small)	1.15	1.08	0.47	-	
	Russell Top 200 P/S (Large Cap)	3.86	2.82	1.61		+
	R2000 P/S (Small Cap)	1.38	1.25	0.75	-	
	Avg P/S Ratio (Large/Small)	2.80	2.26	1.22		+
Solvency	Russell Top 200 Debt/EBITDA (Large Cap)	1.68	2.23	-1.89	+	
	Russell 2000 Debt/EBITDA (Small Cap)	5.42	4.96	0.91	-	
	Avg Debt/EBITDA Ratio (Large/Small)	0.31	0.45	-1.98	+	
Growth	Russell Top 200 LT EPS Gr (Fwd) (Large Cap)	13.30	12.68	0.32	-	
	Russell 2000 LT EPS Gr (Fwd) (Small Cap)	12.62	13.46	-0.45	-	
	Avg Growth Ratio (Large/Small)	1.05	0.94	0.99	-	
Economy	Currency (USD v Broad Basket)	99.96	98.42	0.30	-	
	Curve Steepness 2's to 10's	0.53	0.37	0.27	-	

*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.

Equity Review (as of 3/31/2026)

- There are various metrics used to value the equity universe. Canterbury prefers Price/Earnings, EV/EBITDA, and Price/Sales.
- Valuations for both large- and small-cap equities fell during the quarter, however, remain well above long-term historical averages.
- Large-cap leverage remained stable and below historical norms, while small-cap debt levels showed little change and continued to sit above long-term averages.
- The Treasury yield curve tightened in the quarter and remains above its long-term average slope.

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	26.23	23.60	0.65		-	
	MSCI ACWI Current P/E	22.01	20.19	0.54		-	
	Avg P/E Ratio (US /ACWI)	1.19	1.18	0.12		-	
	S&P 500 EV/EBITDA^	17.40	15.09	0.98		-	
	MSCI ACWI EV/EBITDA	14.78	12.64	1.27	+		
	Avg EV/EBITDA Ratio (US/ACWI)	1.18	1.19	-0.31		-	
	S&P 500 P/S	3.16	2.51	1.45			+
	Avg P/S Ratio (US/ACWI)	1.32	1.36	-1.29	+		
Solvency	S&P 500 Debt/EBITDA	2.06	2.47	-1.54	+		
	MSCI ACWI Debt/EBITDA	2.38	2.77	-1.28			+
	Avg Debt/EBITDA Ratio (US/ACWI)	0.86	0.89	-1.18	+		
Growth	S&P 500 LT EPS Gr (Fwd)	13.29	12.60	0.39		-	
	MSCI ACWI LT EPS Gr (Fwd)	12.78	11.92	0.42		-	
	Avg Growth Ratio (US/ACWI)	1.04	1.06	-0.23		-	
Economy	Currency (USD v Broad Basket)	99.96	98.42	0.30		-	

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Equity Review (as of 3/31/2026)

- Valuation multiples stayed elevated for U.S. and non-U.S. equities, remaining above long-term averages.
- Corporate debt levels remained below long-term averages across both U.S. and international (R.O.W.) markets, with little change from the prior quarter.
- U.S. long-term earnings growth expectations continued to improve, moving closer to historical norms, while R.O.W. estimates edged slightly above their long-term averages.
- The U.S. dollar strengthened over the quarter and moved above its long-term average.

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	17.47	16.60	0.28	-	
	MSCI ACWI Current P/E	22.01	20.19	0.54	-	
	Avg P/E Ratio (EAFE/ACWI)	0.79	0.82	-0.42	-	
	MSCI EAFE EV/EBITDA [^]	11.20	10.21	1.05		+
	MSCI ACWI EV/EBITDA	14.78	12.64	1.27	+	
	Avg EV/EBITDA Ratio (EAFE/ACWI)	0.76	0.81	-0.83	-	
	MSCI EAFE P/S	1.56	1.28	1.71		+
	Avg P/S Ratio (EAFE/ACWI)	0.65	0.70	-0.96	-	
Solvency	MSCI EAFE Debt/EBITDA	3.02	3.09	-0.22	-	
	MSCI ACWI Debt/EBITDA	2.38	2.77	-1.28		+
	Avg Debt/EBITDA Ratio (EAFE/ACWI)	1.27	1.12	2.71		++
Growth	MSCI EAFE LT EPS Gr (Fwd)	9.28	9.88	-0.26	-	
	MSCI ACWI LT EPS Gr (Fwd)	12.78	11.92	0.42	-	
	Avg Growth Ratio (EAFE/ACWI)	0.73	0.82	-0.93	-	
Economy	EUR/USD	1.15	1.12	0.52	-	

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Equity Review (as of 3/31/2026)

- Valuations for non-U.S. developed and R.O.W. equities in the quarter, however, remain above long-term historical averages.
- Debt levels across both non-U.S. developed and R.O.W. markets remained below long-term averages, though they ticked modestly higher during the quarter.
- Earnings growth expectations for non-U.S. developed equities improved during the quarter. Growth estimates remained above historical averages for a second consecutive quarter for R.O.W. equities.
- The euro fell slightly in the quarter and remains above its long-term average.

Source: MSCI

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

Equity Review (as of 3/31/2026)

Equity: Region (EM/Global)	Current	10 Year Avg	Deviation from Mean*	EM	Neutral	R.O.W.
Valuation	MSCI EM Current P/E	16.30	15.29	0.38		-
	MSCI ACWI Current P/E	22.01	20.19	0.54		-
	Avg P/E Ratio (EM/ACWI)	0.74	0.76	-0.22		-
	MSCI EM EV/EBITDA [^]	11.37	9.71	1.17		+
	MSCI ACWI EV/EBITDA	14.78	12.64	1.27	+	
	Avg EV/EBITDA Ratio (EM/ACWI)	0.77	0.77	-0.03		-
	MSCI EM P/S	1.77	1.38	1.82		+
	MSCI ACWI P/S	2.39	1.84	1.67	+	
	Avg P/S Ratio (EM/ACWI)	0.74	0.75	-0.20		-
Solvency	MSCI EM Debt/EBITDA	2.23	2.60	-1.58	+	
	MSCI ACWI Debt/EBITDA	2.38	2.77	-1.28		+
	Avg Debt/EBITDA Ratio (EM/ACWI)	0.93	0.94	-0.10		-
Growth	MSCI EM LT EPS Gr (Fwd)	17.11	14.88	0.73		-
	MSCI ACWI LT EPS Gr (Fwd)	12.78	11.92	0.42		-
	Avg Growth Ratio (EM/ACWI)	1.34	1.23	0.73		-

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- Valuations for both EM and R.O.W. equities declined during the quarter, with EM valuations moving closer to historical discounts relative to R.O.W. equities.
- Debt levels in EM and R.O.W. markets remained largely unchanged, hovering modestly above long-term historical averages.
- Long-term earnings growth expectations increased for both EM and R.O.W. equities and continue to remain above long-term averages.

Source: MSCI

Portfolio Characteristics

Recommended Ranges

MARKET CAP (U.S.)	MINIMUM	MAXIMUM	R3000
Large Cap	50.0%	80%	71.8%
Mid Cap	15.0%	20.0%	19.7%
Small Cap	2.5%	10%	8.5%

REGION	MINIMUM	MAXIMUM	MSCI ACWI
U.S.	50.0%	75.0%	63.1%
Non-U.S. Developed	25.0%	35.0%	30.2%
Emerging Markets	5.0%	15.0%	6.7%

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

Equity Review (as of 3/31/2026)

- Canterbury continues to believe non-U.S. equities remain attractively valued relative to U.S. equities, though less so than before as valuation gaps have narrowed.
- 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.