CanterburyConsulting

# Quarterly Asset Class Report
## Global Equity

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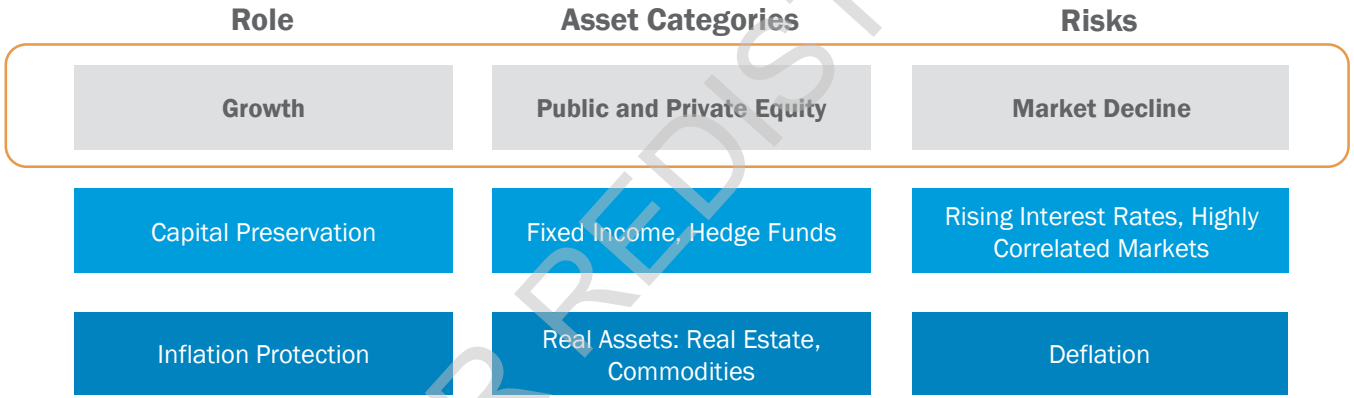
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September 30, 2026

# Role in the Portfolio

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):

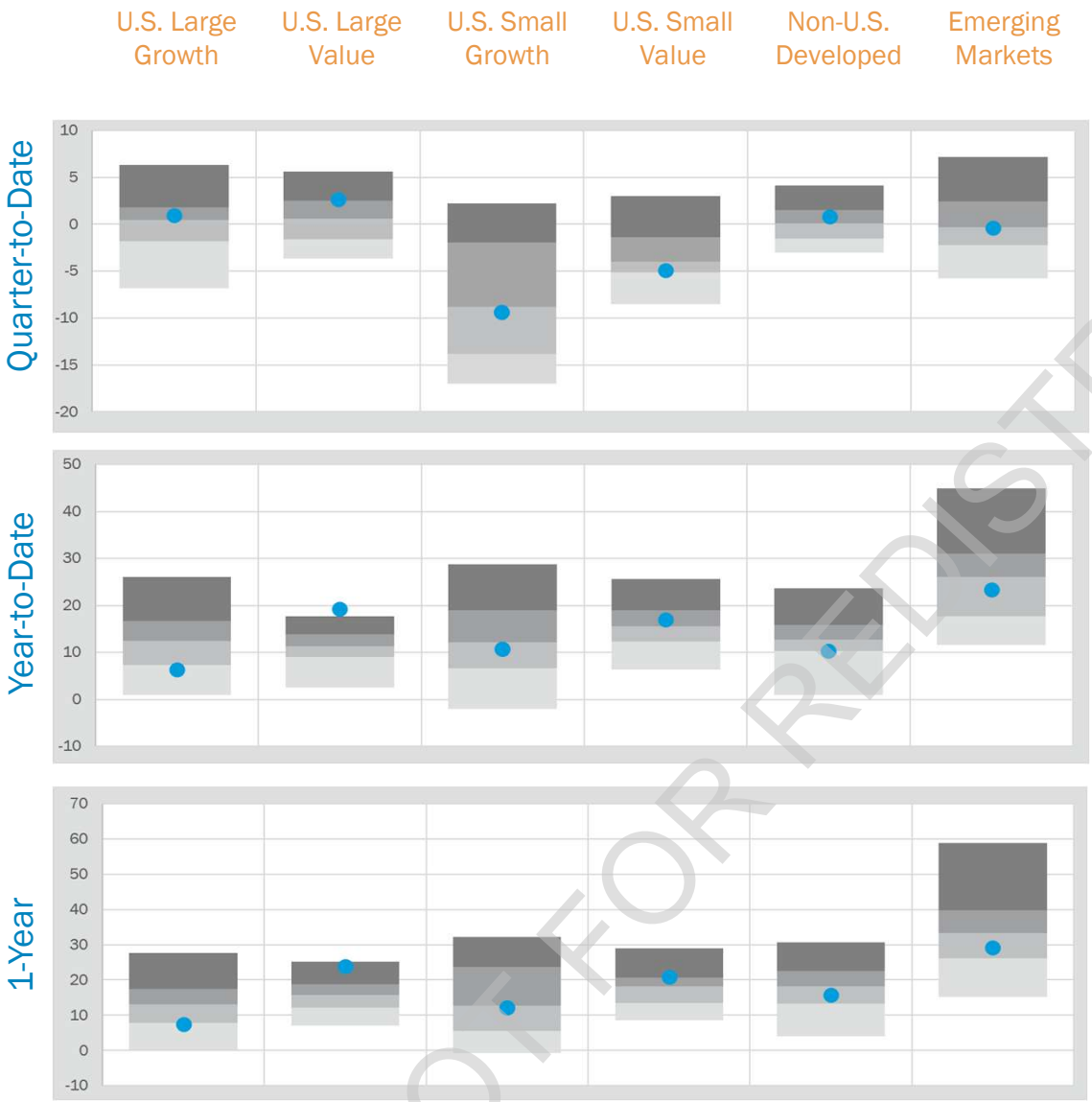
- Provide growth of portfolio assets in excess of inflation and spending rates
- Maintain comparable exposure to the global equity market
- Exhibit returns uncorrelated to fixed income markets




- 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.

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## 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 9/30/2026)*

- Market leadership rotated back toward value during the quarter, with U.S. large-cap value posting the strongest performance. In contrast, domestic small caps pulled back sharply into negative territory, while EM experienced a slight decline and non-U.S. developed equities posted modest gains.
- On a trailing one-year and year-to-date basis, value continued to outperform growth across both market-cap segments.
- Large-cap value has remained a difficult environment for active managers across all periods, with benchmark leadership continuing to be concentrated in a relatively narrow group of companies.
- Emerging Markets remained the strongest-performing region over both year-to-date and trailing one-year periods, outperforming both international developed and U.S. equities.

*Sources: Morningstar Direct, Russell, MSCI*

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# 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) | 26.78 | 23.96 | 0.68 | | - | |
| | R2000 Current P/E (Small Cap) | 72.01 | 47.81 | 1.56 | + | | |
| | Avg P/E Ratio (Large/Small) | 0.37 | 0.50 | -0.72 | | - | |
| | Russell Top 200 EV/EBITDA^ (Large Cap) | 19.59 | 15.90 | 1.32 | | | + |
| | R2000 EV/EBITDA (Small Cap) | 15.40 | 14.43 | 0.46 | | - | |
| | Avg EV/EBITDA Ratio (Large/Small) | 1.27 | 1.10 | 1.17 | | | + |
| | Russell Top 200 P/S (Large Cap) | 4.31 | 2.96 | 1.97 | | | + |
| | R2000 P/S (Small Cap) | 1.29 | 1.26 | 0.22 | | - | |
| | Avg P/S Ratio (Large/Small) | 3.33 | 2.36 | 2.21 | | | ++ |
| Solvency | Russell Top 200 Debt/EBITDA (Large Cap) | 1.58 | 2.20 | -1.95 | + | | |
| | Russell 2000 Debt/EBITDA (Small Cap) | 5.55 | 4.98 | 1.09 | + | | |
| | Avg Debt/EBITDA Ratio (Large/Small) | 0.28 | 0.44 | -1.98 | + | | |
| Growth | Russell Top 200 LT EPS Gr (Fwd) (Large Cap) | 25.37 | 13.70 | 4.08 | ++ | | |
| | Russell 2000 LT EPS Gr (Fwd) (Small Cap) | 14.69 | 13.54 | 0.61 | | - | |
| | Avg Growth Ratio (Large/Small) | 1.73 | 1.03 | 3.18 | ++ | | |
| Economy | Currency (USD v Broad Basket) | 101.45 | 98.67 | 0.56 | | - | |
| | Curve Steepness 2's to 10's | 0.40 | 0.35 | 0.10 | | - | |

**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 9/30/2026)*

- 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 declined during the quarter but remain above long-term historical averages.
- Leverage declined modestly for both large- and small-cap equities during the quarter. Large-cap leverage remains below historical norms, while small-cap debt levels remain above long-term averages.
- Long-term earnings growth expectations for large-cap equities increased during the quarter and remain well above historical averages, while small-cap growth expectations were relatively unchanged.
- The Treasury yield curve steepened during the quarter and now sits slightly above its long-term average slope.

*Source: Russell*

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# 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 | 25.76 | 24.08 | 0.42 | | - | |
| | MSCI ACWI Current P/E | 21.99 | 20.19 | 0.54 | | - | |
| | Avg P/E Ratio (US /ACWI) | 1.17 | 1.20 | -0.38 | | - | |
| | S&P 500 EV/EBITDA^ | 18.13 | 15.49 | 1.11 | | | + |
| | MSCI ACWI EV/EBITDA | 15.36 | 12.89 | 1.38 | + | | |
| | Avg EV/EBITDA Ratio (US/ACWI) | 1.18 | 1.20 | -0.48 | | - | |
| | S&P 500 P/S | 3.48 | 2.60 | 1.84 | | | + |
| | MSCI ACWI P/S | 2.69 | 1.91 | 2.17 | ++ | | |
| | Avg P/S Ratio (US/ACWI) | 1.29 | 1.36 | -1.87 | + | | |
| Solvency | S&P 500 Debt/EBITDA | 1.94 | 2.45 | -1.78 | + | | |
| | MSCI ACWI Debt/EBITDA | 2.21 | 2.75 | -1.65 | | | + |
| | Avg Debt/EBITDA Ratio (US/ACWI) | 0.88 | 0.89 | -0.54 | | - | |
| Growth | S&P 500 LT EPS Gr (Fwd) | 24.05 | 13.57 | 4.02 | ++ | | |
| | MSCI ACWI LT EPS Gr (Fwd) | 21.58 | 12.73 | 3.42 | | | ++ |
| | Avg Growth Ratio (US/ACWI) | 1.11 | 1.08 | 0.38 | | - | |
| Economy | Currency (USD v Broad Basket) | 101.45 | 98.67 | 0.56 | | - | |

**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 9/30/2026)*

- Valuation multiples declined for both U.S. and non-U.S. equities during the quarter but remain above long-term historical averages.
- Corporate debt levels remained below long-term averages across both U.S. and international (R.O.W.) markets, declining slightly from the prior quarter.
- Long-term earnings growth expectations increased for both U.S. and international equities during the quarter and remain well above historical averages, with U.S. growth expectations continuing to outpace R.O.W.
- The U.S. dollar was relatively unchanged during the quarter and remains modestly above its long-term average.

*Sources: MSCI, Standard & Poor's*

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# 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 | 17.68 | 16.62 | 0.33 | | - | |
| | MSCI ACWI Current P/E | 21.99 | 20.19 | 0.54 | | - | |
| | Avg P/E Ratio (EAFE/ACWI) | 0.80 | 0.82 | -0.30 | | - | |
| | MSCI EAFE EV/EBITDA^ | 11.51 | 10.27 | 1.23 | | | + |
| | MSCI ACWI EV/EBITDA | 15.36 | 12.89 | 1.38 | + | | |
| | Avg EV/EBITDA Ratio (EAFE/ACWI) | 0.75 | 0.80 | -0.85 | | - | |
| | MSCI EAFE P/S | 1.73 | 1.30 | 2.24 | | | ++ |
| | MSCI ACWI P/S | 2.69 | 1.91 | 2.17 | ++ | | |
| | Avg P/S Ratio (EAFE/ACWI) | 0.64 | 0.69 | -1.01 | + | | |
| Solvency | MSCI EAFE Debt/EBITDA | 2.92 | 3.09 | -0.49 | | - | |
| | MSCI ACWI Debt/EBITDA | 2.21 | 2.75 | -1.65 | | | + |
| | Avg Debt/EBITDA Ratio (EAFE/ACWI) | 1.32 | 1.13 | 2.92 | | | ++ |
| Growth | MSCI EAFE LT EPS Gr (Fwd) | 13.78 | 10.28 | 1.52 | + | | |
| | MSCI ACWI LT EPS Gr (Fwd) | 21.58 | 12.73 | 3.42 | | | ++ |
| | Avg Growth Ratio (EAFE/ACWI) | 0.64 | 0.79 | -1.40 | | | + |
| Economy | EUR/USD | 1.14 | 1.13 | 0.19 | | - | |

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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 9/30/2026)*

- Valuations for non-U.S. developed and R.O.W. equities declined during the quarter but remain above long-term historical averages.
- Debt levels across both non-U.S. developed and R.O.W. markets remained below long-term averages, and saw a slight downtick during the quarter
- Long-term earnings growth expectations for non-U.S. developed equities rose during the quarter. Growth estimates for R.O.W. equities remained above historical averages for a fourth consecutive quarter.
- The Euro was relatively unchanged during the quarter and remains slightly above its long-term average.

*Source: MSCI*

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# 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 | 15.94 | 15.20 | 0.29 | | - | |
| | MSCI ACWI Current P/E | 21.99 | 20.19 | 0.54 | | - | |
| | Avg P/E Ratio (EM/ACWI) | 0.72 | 0.76 | -0.59 | | - | |
| | MSCI EM EV/EBITDA^ | 11.42 | 9.91 | 0.99 | | - | |
| | MSCI ACWI EV/EBITDA | 15.36 | 12.89 | 1.38 | + | | |
| | Avg EV/EBITDA Ratio (EM/ACWI) | 0.74 | 0.77 | -0.54 | | - | |
| | MSCI EM P/S | 2.06 | 1.42 | 2.46 | | | ++ |
| | MSCI ACWI P/S | 2.69 | 1.91 | 2.17 | ++ | | |
| | Avg P/S Ratio (EM/ACWI) | 0.76 | 0.75 | 0.19 | | - | |
| Solvency | MSCI EM Debt/EBITDA | 1.90 | 2.57 | -2.59 | ++ | | |
| | MSCI ACWI Debt/EBITDA | 2.21 | 2.75 | -1.65 | | | + |
| | Avg Debt/EBITDA Ratio (EM/ACWI) | 0.86 | 0.94 | -1.21 | + | | |
| Growth | MSCI EM LT EPS Gr (Fwd) | 22.34 | 15.43 | 1.97 | + | | |
| | MSCI ACWI LT EPS Gr (Fwd) | 21.58 | 12.73 | 3.42 | | | ++ |
| | Avg Growth Ratio (EM/ACWI) | 1.04 | 1.19 | -1.03 | | | + |

**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 9/30/2026)*

- Valuation multiples contracted for both EM and R.O.W. equities during the quarter, widening EM's valuation discount relative to R.O.W. equities.
- Debt levels in EM and R.O.W. markets decreased modestly during the quarter, moving further below long-term historical averages.
- Long-term earnings growth expectations declined for EM while increasing for R.O.W. equities, narrowing EM's relative growth advantage. Expectations for both remain above their respective long-term averages.

*Source: MSCI*

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# Portfolio Characteristics

## Recommended Ranges

| MARKET CAP (U.S.) | MINIMUM | MAXIMUM | R3000 |
|---|---|---|---|
| Large Cap | 50.0% | 80% | 71.2% |
| Mid Cap | 15.0% | 20.0% | 20.0% |
| Small Cap | 2.5% | 10% | 8.9% |

| REGION | MINIMUM | MAXIMUM | MSCI ACWI |
|---|---|---|---|
| U.S. | 50.0% | 75.0% | 64.2% |
| Non-U.S. Developed | 25.0% | 35.0% | 30.1% |
| Emerging Markets | 5.0% | 15.0% | 5.7% |

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

## *Equity Review (as of 9/30/2026)*

- Canterbury continues to believe non-U.S. equities remain attractively valued relative to U.S. equities.
- Our market cap exposures target a neutral position. Valuation, growth, and economic indicators do not support a major shift at this time.
- Canterbury believes active managers that can navigate elevated valuations and identify opportunities across regions, sectors, and securities will contribute positively to performance in the current market environment.

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