# EQUITY INVESTMENT CORPORATION

*Mid-Cap Value*

*2023 Second Quarter Commentary*

July 2023

Stocks posted gains across the board in the second quarter. The table below shows our Mid-Cap Value (MCV) SMA composite results for the second quarter and longer term. We outperformed the Russell Midcap® Value Index (RMCV), our benchmark index, in the second quarter but trailed year to date.

| | For the periods ended June 30, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Q2** | **YTD** | **1 Year** | **5 Year** | **10 Year** | **SI*** |
| **EIC MCV SMA Gross** | 4.5% | 2.1% | 10.0% | 8.6% | 10.4% | 10.3% |
| **EIC MCV SMA Net** | 3.8% | 0.5% | 6.7% | 5.4% | 7.2% | 7.1% |
| **Russell Midcap® Value Index** | 3.9% | 5.2% | 10.5% | 6.8% | 9.0% | 9.1% |

*Table 1 Data Source: Morningstar Direct℠. Returns for periods greater than one year are annualized. *Since inception (SI): January 1, 1994. Past performance does not guarantee future results. See footnote 1.*

***Market Environment — Extreme Concentration***

So far, 2023 is the reverse of 2022, with growth handily outperforming value in the second quarter and year to date. What began the year as perhaps a typical bear market rally in growth stocks has found legs owing to several factors: value stocks (and financials in particular) coming under pressure as a result of the first quarter's bank deposit panic; a renewed boost to hyper-growth stories driven by optimism over artificial intelligence (AI); and a moderation in expectations for both inflation and earnings declines.

The following chart shows that growth stocks remain significantly overvalued relative to history yet continue to face notable fundamental headwinds. The inflation rate, though falling, remains well above the Federal Reserve's target of 2%. Consequently, the current federal funds rate target is 5–5.25%, with expectations for more rate hikes to come.[2] The ultimate effects of interest rates typically operate on a lag, so it's likely the market and economy have not fully accounted for today's rates, let alone higher levels.

Finally, near-term earnings growth is non-existent — analysts expect flat earnings for the full year 2023 from both the S&P 500® Index (S&P) and its technology sector.[3] Importantly, these expectations, after declining in the first half of the year, depend on a very strong back half. Our research shows analysts are typically overly optimistic about future earnings, even in normal times. This year, however, seems far from normal, with a deeply inverted yield curve, a shrinking money supply, and many pandemic-era stimulus programs expiring or winding down (e.g., student loan forbearance and additional SNAP benefits). While value stocks obviously have risks, too, their pricing arguably reflects those risks. At current valuations, investors in growth stocks are overlooking significant headwinds and pricing in a Goldilocks scenario of future low-interest rates, low inflation rates, earnings progress, and economic growth.

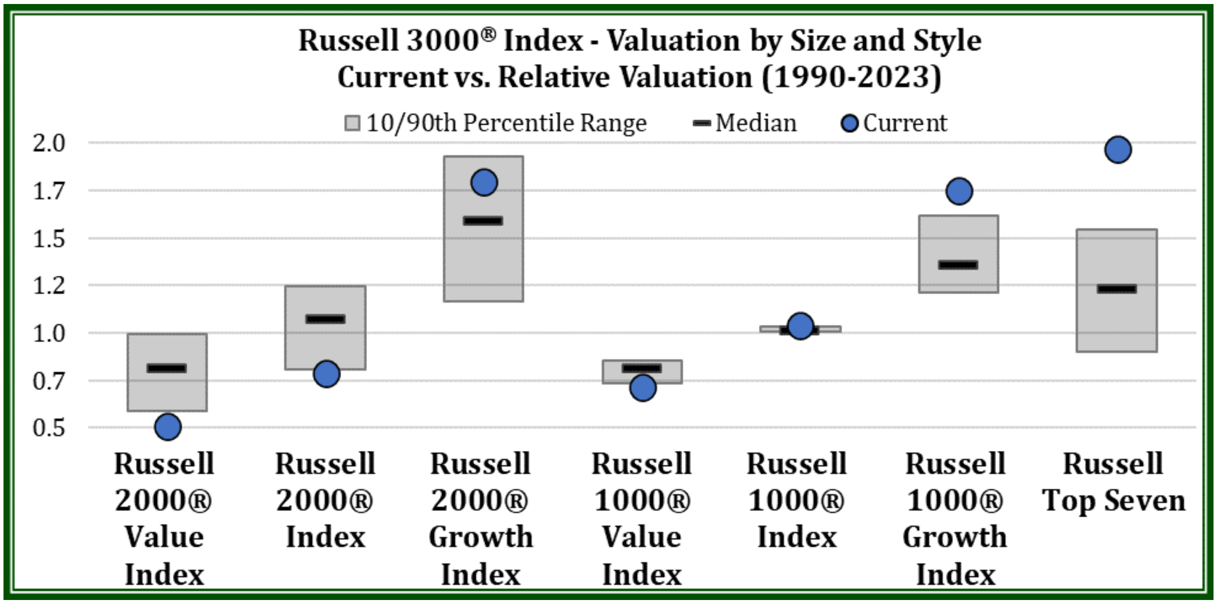


*Chart 1 Data Source: S&P Capital IQPRO. See footnote 4.*

Notably, there is also a large-cap stock effect heavily boosting returns and valuations on the growth side. The current seven largest companies in the market — Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla, and Meta Platforms — accounted for a significant share of market performance year to date. Looking at equal-weighted performance, the S&P was up 7% year to date as opposed to its capitalization-weighted return of 16.9%.[5]

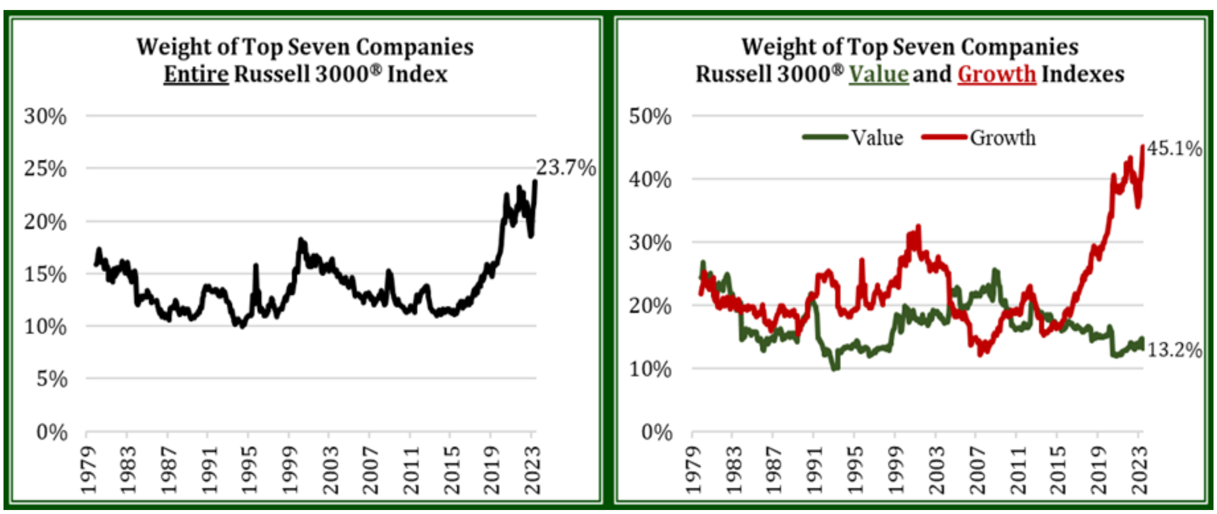


*Chart 2 Data Source: S&P Capital IQPRO. See footnote 6.*

As the previous chart shows, these seven companies now comprise nearly 24% of the Russell 3000® Index (R3000) yet account for less than 15% of the index's earnings.[7] After 2023's annual Russell index reconstitution, all of these top seven companies are now classified as pure growth and have no weighting in the Russell 3000® Value Index (R3000V), the first time this has occurred in 30 years.[8] Moreover, these seven now comprise more than 45% of the Russell 3000® Growth Index (R3000G), a record high. Remarkably, any newly registered mutual fund or ETF tracking the R3000G today may technically not meet the SEC's definition of "diversified".[9] Thus, both broad-market and growth indexes have become increasingly concentrated, and a concentrated portfolio can pose elevated risk at odds with the seemingly diversified nature of an index.

The last decade has been very good for these seven companies. They've generated strong revenue and earnings growth, benefitting from the rise and continued proliferation of cloud computing, smartphones, e-commerce, online advertising, electric vehicles, and AI. But the stocks have done even better than their fundamentals. Whereas this group traded at roughly 13x earnings a decade ago, it trades at over 33x forward earnings today.[10] As these companies grow, it becomes increasingly difficult to maintain growth in the face of competition and their sheer size. As seen in the next chart, over history, the R3000's top seven companies have underperformed the market by a considerable amount, with the most significant stretches of underperformance following periods of elevated relative valuation (e.g., the dot-com bubble).

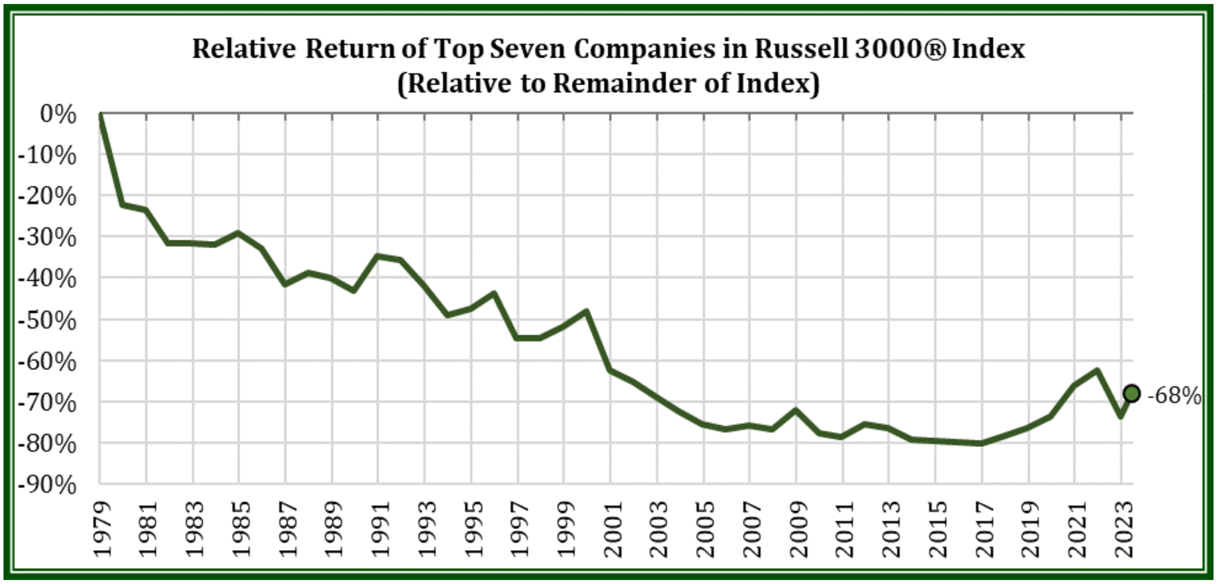


*Chart 3 Data Source: S&P Capital IQ[PRO]. See footnote 11.*

In conclusion, consistently investing in the top seven companies has historically produced poor relative returns. Further, the top seven companies are more expensive today relative to the rest of the market than they have been in 30+ years (see Chart 1). With the R3000 index reconstitution, the current top seven companies are now classified as pure growth and have no weight in the R3000V, thus increasing concentration and risk in the R3000G. So, while the past decade has been rosy for investors in the current group of top seven companies, history suggests it will be more difficult to replicate that past performance success in the future. For now, however, growth investors seem confident of a history-defying future and are betting accordingly.

***Portfolio Review and Positioning***[12]

During the quarter, we opportunistically added to and trimmed several positions in the financials sector, primarily regional banks. We also added slightly to our holding in Barrick Gold (GOLD) and trimmed our holdings in AmerisourceBergen (ABC), Ingredion (INGR), and MSC Industrial Direct (MSM). We sold out of our positions in Elme Communities (ELME) and Annaly Capital Management (NLY) in conjunction with additions to our positions in Jones Lang LaSalle (JLL) and AGNC Investment (AGNC).

Additionally, we acquired a 2% position in Expedia Group (EXPE), the world's second-largest online travel agency (OTA) behind Booking Holdings (BKNG), which we owned from March 2019 to November 2020. EXPE owns several travel brands (e.g., Expedia, Vrbo, Hotels.com, Travelocity, Hotwire, trivago, and Orbitz) and generates approximately 75% of revenue from hotel bookings and 65% of revenue from the US market.

The company has benefitted as travel planning has migrated online, but growth is decelerating as the industry matures. Additionally, EXPE has lost some OTA market share as it de-emphasizes its performance advertising strategy. The company's stock price suffered as a result, down more than 60% from its high in early 2022. We believe EXPE's market share losses will likely moderate in the coming months as it rolls out a loyalty program, combining its largest brands into a single offering. When we purchased EXPE in April of 2023, shares were trading at less than 15x our estimate of normalized earnings. On forward operating earnings, shares trade at roughly a 50% discount to their typical valuation level and the valuation of BKNG. Expedia Group is investment-grade rated (BBB) by S&P.[13]

Finally, in any portfolios with cash above 4%, we initiated a position in the iShares 0-3 Month Treasury Bond ETF (SGOV), a liquid, short-term bond ETF that delivers a higher yield to clients than most traditional money market sweep accounts. SGOV invests only in U.S. Treasury securities with remaining maturities of less than or equal to three months; thus, there's no credit risk and negligible exposure to rising interest rates. It also provides ample trading volume and liquidity. All in all, we view it as a safe and effective way to pick up additional yield in the current interest rate environment.

We continue to believe that growth stocks overall offer poor prospects. However, market volatility and dislocations have offered some opportunities in the growth area, as evidenced by our recent purchase of EXPE. Aside from idiosyncratic opportunities in growth, we continue to believe that value stocks are attractively priced and thus offer good prospects for earning reasonable returns, regardless of the market environment. Accordingly, we remain overweight in financials, where the worst of the deposit crisis appears to have passed, and higher interest rates should ultimately boost earnings, though current valuations do not require this to generate suitable returns. We also remain overweight in energy, where modest valuations, capital discipline, and shareholder-friendly management offer good return prospects, even at significantly lower-than-current oil prices.

Today our Mid-Cap representative portfolio trades at a weighted average of 10x trailing earnings and 11x forward earnings expectations. The portfolio features a weighted average return on equity of 17.5%, a long-term expected earnings growth rate of approximately 15%, a dividend yield of 3.1%, and a BBB to BBB+ credit rating.[14] Our portfolio is reasonably diversified across sectors and earnings drivers. At these valuations, we believe it has good odds of delivering acceptable returns regardless of the market's overall direction.

Our investment process is simple but not easy. Buying a diversified portfolio of quality companies at reasonable prices is relatively simple. But patiently waiting for them to bear fruit while ignoring the noise of fads, themes, momentum, and overvaluation isn't easy. Today's market offers a lot of noise, but, as ever, our focus remains on the simple task of investing in one reasonable opportunity at a time. As always, we are grateful for our partnership with you and stand ready to be of assistance.

***Investment Team***

**W. Andrew Bruner, CFA, CPA    R. Terrence Irrgang, CFA    Ian Zabor, CFA**

**Robert Ladyman, CFA    Thomas Knapp, CFA**

***Please see the disclosures on the following page.***

[1]Gross returns for EIC SMA composites are "pure" gross returns, do not reflect the deduction of any expenses, including trading costs, and are presented as supplemental information to the GIPS® Composite Reports, which are considered an integral part of this commentary. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0%, applied monthly. SMA fees include transaction costs, portfolio management, custody, and other administrative fees. Platform sponsor fees may vary. SMA fee schedules are provided by independent SMA platform sponsors and are available upon request from the individual sponsor. All returns include reinvestment of dividends and interest. Indexes are unmanaged, do not incur management fees, costs, or expenses, and cannot be invested in directly. Performance data is historical. Current performance may be lower or higher than the performance quoted. Individual client portfolio results may vary. Investing involves risk including possible loss of principal.

[2]Board of Governors of the Federal Reserve System. Federal Funds Target Range July 12, 2023 retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/DFEDTARL, https://fred.stlouisfed.org/series/DFEDTARU. 12 July 2023.

[3]Source: S&P Capital IQ^PRO. Quarterly and annual consensus earnings estimates for 2023 and 2024 as of June 30, 2023 for the S&P 500 and the S&P 500 Information Technology sector. 12 July 2023.

[4]Current Russell 1000 and 2000 Index and Top 7 valuations relative to the Russell 3000 Index by size and style (blue dots) compared to historical Russell 1000 and 2000 Index and Top 7 relative valuations by size and style (gray bars) based on constituent price to prior three-year peak earnings for month-end periods from January 31, 1990 to June 30, 2023. Top 7 defined by weight of each company in the Russell 3000 Index at each month end. Share classes are aggregated by company.

[5]Source: S&P Capital IQ^PRO. Performance of the S&P 500 Index and S&P 500 Equal Weight Index for year to date as of June 30, 2023.

[6](Left Chart) Weight of top 7 in the Russell 3000 Index for each month-end from December 31, 1979 to June 30, 2023. Top 7 defined by weight of each company in the index at each month end. Share classes are aggregated by company.

(Right Chart) Weight of top 7 in the Russell 3000 Value and Growth indexes for month-end periods from December 31, 1979 to June 30, 2023. Top 7 defined by weight of each company in each index at each month end. Share classes are aggregated by company.

[7]Source: S&P Capital IQ^PRO. Index weighted forward earnings of top 7 in Russell 3000 Index at June 30, 2023 as a percentage of the total index weighted forward earnings of Russell 3000 Index at June 30, 2023. Top 7 defined by weight of each company in the Russell 3000 Index on June 30, 2023. Alphabet (GOOG) shares are aggregated.

[8]Source: S&P Capital IQ^PRO. Percent of market capitalization weight of top 7 included in the Russell 3000 Growth Index for each month-end from December 31, 1979 to June 30, 2023. Top 7 defined by weight of each company in each index at each month end. Share classes are aggregated by company.

[9]Source: Investment Company Act of 1940, Section 5(b)(1) and Section 5 (b)(2); retrieved from Government Publishing Office, U.S. Securities and Exchange Commission; https://www.govinfo.gov/content/pkg/COMPS-1879/ pdf/COMPS-1879.pdf, page 24. 13 July 2023.

[10]Source: S&P Capital IQ^PRO. Index weighted price of top 7 divided by index weighted forward 12-month EPS of top 7 at June 30, 2013 and June 30, 2023. Top 7 defined by weight of each company in the Russell 3000 Index on June 30, 2023. Alphabet (GOOG) shares are aggregated.

[11]Weight of top 7 in the Russell 3000 Index, and the index-weighted forward 12-month total return of the top 7 (forward 6-month return for 2023) at each year end December 31, 1978 to December 31, 2022 and June 30, 2023. Returns for remaining companies in the index are imputed. Top 7 defined by weight of each company in the Russell 3000 Index on January 1 of each year. Share classes are aggregated by company.

[12]Actual portfolio holdings may vary for each client, and there is no guarantee that a particular client's account, SMA or advisory program will hold any, or all, of the securities identified. The securities identified and described herein do not represent all the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

[13]Data Source: S&P Capital IQ^PRO as of June 30, 2023. Credit-quality ratings represent Standard & Poor's (S&P) opinion as to the quality of the securities they rate. The ratings range from AAA (extremely strong capacity to meet its financial commitments) to D (in default). Ratings are relative and subjective and are not absolute standards of quality.

[14]Data Source: Morningstar Direct℠ as of June 30, 2023. Weighted average trailing twelve-month P/E Ratio, forward P/E Ratio, trailing twelve-month return on equity, and estimated 5-year long-term earnings growth for the EIC MCV representative portfolio, as calculated by Morningstar. Dividend yield on June 30, 2023 from APL.

Data Source: S&P Capital IQ^PRO Weighted average of credit rating of underlying securities within the representative MCV portfolio on June 30, 2023 and not the portfolio itself.

# Equity Investment Corporation
# Mid-Cap Value SMA Composite Report

| As of 6/30/2023 | 1 Year | 5 Year (annualized) | 10 Year (annualized) | Since Inception** (annualized) |
|---|---|---|---|---|
| Gross Rate of Return[1] (Supplemental) | 10.0% | 8.6% | 10.4% | 10.3% |
| Assumed 3% Annual Fee Net Rate of Return[1] | 6.7% | 5.4% | 7.2% | 7.1% |
| Benchmark Return of Russell Midcap® Value Index | 10.5% | 6.8% | 9.0% | 9.1% |

**Table Notes:**
[1] Gross returns, presented as supplemental information, are "pure" gross and do not reflect the deduction of any expenses, including trading costs, for SMA accounts. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0% (0.25%/month).
**Inception Date: January 1, 2004

**Disclosures:**
Equity Investment Corporation (EIC) is an SEC-registered, independent investment adviser incorporated in the state of Georgia. EIC has been providing investment advisory services to clients since 1986.

From January 1, 1986, through December 31, 1999, Jim Barksdale was primarily responsible for creating and achieving the performance results. Andrew Bruner joined as the second member of EIC's investment team in December 1999. From that point through the present day, portfolios have been managed using a team-based approach. Terry Irrgang became the third member of our investment team in April of 2003. Ian Zabor became the fourth member of our team, joining EIC in July of 2005.

Effective September 30, 2016, we implemented a succession plan to ensure the continuity and stability of our firm. In a transaction that closed on that date, a new investment adviser entity formed by Messrs. Bruner, Irrgang, and Zabor purchased substantially all of the assets and assumed all of the liabilities necessary for EIC's continuous operation from Mr. Barksdale. That new registrant succeeded to all of EIC's business. As planned, Mr. Barksdale's tenure at EIC ended in August of 2019 when his transitional employment agreement expired.

Our investment team has been responsible for achieving the performance results shown in the tables.

Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary Mid-Cap Value wrap (SMA) accounts. The strategy invests in high-quality, well-managed mid-cap companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. Prior to January 1, 2013, the composite was called the Mid-Cap Value Wrap Composite. Returns are generally presented net of foreign withholding taxes on dividends, interest income, and capital gains; however, returns for some accounts are presented gross of foreign taxes depending on the treatment by their custodian. All accounts included in the composite are managed according to similar investment guidelines. The composite creation and inception date is January 1, 2004, and SMA accounts comprise 100% of the composite. The benchmark index is the Russell Midcap® Value Index (which excludes an advisory fee), and was chosen because it is representative of the composite's investment style. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the US equity universe. It is a subset of the Russell Midcap® Index and includes approximately 800 of the Russell 1000® companies with lower price-to-book ratios and lower expected long-term mean earnings growth rates.

Performance has been measured on a monthly basis from January 1, 2004, to present. Periods are geometrically linked to obtain the quarterly and annual results. Eligible new accounts are added to the composite at the beginning of the first full quarter under EIC management. Trade-date accounting with monthly valuations and adjustments for large cash flows are used. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US Dollar is the currency used to express performance. Returns include the reinvestment of all income. There are no non-fee paying accounts. Economic and market conditions have differed over the time period displayed, and likewise will be different in the future. Policies for valuing investments, calculating performance and preparing GIPS Composite Reports are available upon request.

# Equity Investment Corporation
# Mid-Cap Value SMA Composite Report

| Year Ended Dec - 31 | Gross* Rate of Return[1] (Supplemental) | Assumed 3% Annual Fee Net Rate of Return[1] | Benchmark Return of Russell Midcap® Value Index | Composite 3-Yr St Dev | Benchmark 3-Yr St Dev | Dispersion[2] of Annual Returns (St Dev) | Number of Portfolios | Composite Assets ($ Millions) | Advisory-Only (UMA) and Managed Assets | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | UMA Assets[3] ($ Millions) (Supplemental) | GIPS® Firm Assets ($ Millions) | Total Assets[3] ($ Millions) (Supplemental) |
| 2023 (through 6/30) | 2.1% | 0.5% | 5.2% | 17.7% | 19.2% | 0.4% | 12 | $3.7 | $2,519.3 | $2,416.8 | $4,936.1 |
| 2022 | 3.0% | 0.0% | -12.0% | 21.3% | 24.4% | 0.3% | 10 | $3.3 | $2,392.5 | $2,267.8 | $4,660.4 |
| 2021 | 30.2% | 26.5% | 28.3% | 18.9% | 22.0% | 0.7% | 12 | $3.4 | $2,108.2 | $2,027.4 | $4,135.6 |
| 2020 | 3.5% | 0.4% | 5.0% | 18.6% | 22.6% | 0.8% | 10 | $2.2 | $1,694.6 | $1,607.6 | $3,302.2 |
| 2019 | 18.3% | 14.9% | 27.1% | 9.4% | 12.8% | 0.7% | 22 | $5.5 | $1,942.4 | $2,245.1 | $4,187.5 |
| 2018 | -6.4% | -9.2% | -12.3% | 8.4% | 12.0% | 0.7% | 21 | $4.7 | $1,721.0 | $2,219.9 | $3,940.9 |
| 2017 | 12.6% | 9.3% | 13.3% | 7.5% | 10.3% | 1.0% | 20 | $5.4 | $2,044.9 | $2,790.7 | $4,835.6 |
| 2016 | 16.6% | 13.2% | 20.0% | 8.4% | 11.3% | 1.0% | 15 | $4.3 | $2,044.5 | $2,994.4 | $5,038.9 |
| 2015 | -2.1% | -5.0% | -4.8% | 8.9% | 10.7% | 1.0% | 9 | $2.3 | $1,590.0 | $3,658.9 | $5,248.9 |
| 2014 | 15.2% | 11.8% | 14.8% | 8.9% | 9.8% | N/A | 5 | $1.8 | $1,657.7 | $3,862.6 | $5,520.3 |
| 2013 | 33.6% | 29.7% | 33.5% | 10.5% | 13.7% | N/A | 3 | $1.1 | $1,009.2 | $3,286.3 | $4,295.5 |
| 2012 | 11.3% | 8.0% | 18.5% | 10.7% | 16.8% | N/A | 3 | $0.9 | $665.6 | $2,301.1 | $2,966.7 |
| 2011 | 5.3% | 2.2% | -1.4% | 15.3% | 22.8% | N/A | 1 | $0.2 | $314.5 | $1,127.9 | $1,442.5 |
| 2010 | 22.8% | 19.3% | 24.8% | 17.9% | 27.1% | 0.4% | 7 | $1.7 | $77.9 | $836.9 | $914.8 |
| 2009 | 28.1% | 24.4% | 34.2% | 17.6% | 25.0% | 0.9% | 8 | $1.5 | $10.5 | $541.2 | $551.8 |
| 2008 | -20.4% | -22.8% | -38.4% | 13.0% | 18.7% | 1.2% | 11 | $1.7 | $0.0 | $362.6 | $362.6 |
| 2007 | 4.4% | 1.3% | -1.4% | 8.3% | 9.1% | 0.7% | 16 | $3.2 | $0.0 | $448.1 | $448.1 |
| 2006 | 12.2% | 8.9% | 20.2% | 7.3% | 8.7% | 0.5% | 20 | $6.6 | $0.0 | $487.2 | $487.2 |
| 2005 | 6.0% | 2.9% | 12.7% | N/A | N/A | 0.8% | 29 | $8.6 | $0.0 | $463.6 | $463.6 |
| 2004 | 19.8% | 16.3% | 23.7% | N/A | N/A | N/A | 32 | $10.5 | $0.0 | $388.1 | $388.1 |

**Table Notes:**

[1] *Gross returns, presented as supplemental information, are "pure" gross and do not reflect the deduction of any expenses, including trading costs, for SMA accounts. Net returns are calculated by reducing gross returns with an assumed annual SMA fee of 3.0% (0.25%/month).

[2] Dispersion is an asset-weighted standard deviation for the accounts in the composite the entire year (or year-to-date) and is calculated using gross returns. "N/A" represents when dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

[3] Number of Portfolios/Composite Assets significantly decreased in Q4 2014 and Q4 2016 due to transitioning of two major SMA programs to model based (UMA) programs.

[4] "Total Assets" include our regulatory assets under management ("GIPS® Firm Assets") and our advisory-only "UMA Assets". EIC has no trading discretion for UMA accounts and provides a model portfolio to the program sponsor or overlay manager. The "UMA Assets" and "Total Assets " amounts are shown as supplemental information.

Additional Note: The three year annualized standard deviation measures variability of the composite (gross of fees) and the benchmark returns over the preceding 36-month period.

**Disclosures *(cont.)*:**

EIC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. EIC has been independently verified for the periods January 1, 1986, through March 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification reports, as well as a complete list and description of all the firm's composites, are available upon request by contacting Equity Investment Corporation, 1776 Peachtree Street NW, Suite 600S, Atlanta, GA 30309. The firm's list of broad distribution pooled funds is available upon request. Prospective clients should be aware that results are historical and do not imply future rates of return or volatility for EIC or the indices, which may be materially different from the past and from each other.

Investment management fees are based on market values of the assets under management. In addition to a management fee, some accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services provided by a program sponsor. The assumed maximum fees for SMA accounts (charged quarterly) are 0.75%. Total fees charged may equal 3% per year (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor). SMA schedules are provided by independent SMA sponsors and are available upon request from the individual sponsor. Further information about fees and compensation is discussed in EIC's form ADV Part 2 (www.adviserinfo.sec.gov).

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