EQUITY INVESTMENT CORPORATION

Mid-Cap Value

2025 Year-End Commentary

January 2026

Stocks posted strong gains in 2025. On a gross basis, our Mid-Cap Value (MCV) SMA composite outperformed the Russell Midcap® Value Index (RMCV). Our outperformance was primarily attributable to our stock selection in the consumer staples, financials, materials, and real estate sectors.[1] Longer term, the strategy remains well ahead of its Russell benchmark on a gross basis, as shown below.

For the periods ended December 31, 2025	Q4	1 Year	5 Year	10 Year	SI*
EIC MCV SMA Gross	1.9%	15.1%	14.2%	11.3%	10.8%
EIC MCV SMA Net	1.1%	11.7%	10.9%	8.1%	7.6%
Russell Midcap® Value Index	1.4%	11.0%	9.8%	9.8%	9.5%

*Table 1 Data Source: Morningstar Direct℠. *Since Inception (SI): January 1, 2004. Returns for periods greater than one year are annualized. Past performance does not guarantee future results. See footnote 2.*

Investment Environment

The strong full-year returns across stock market indexes belied the underlying volatility that featured prominently in 2025. At the end of the first quarter, after the release of a new artificial intelligence (AI) model from Chinese developer DeepSeek raised concerns on Wall Street about the dominance of American-made models, our MCV SMA composite was 7.7% ahead of the RMCV, 9.9% ahead of the S&P 500® Index (S&P), and 12.7% ahead of the Russell Midcap® Growth Index (RMCG) for the year-to-date period.[3] Just three days later, the market plunged upon the unveiling of "liberation day" tariffs.

The fears from those shocks, however, were quickly forgotten as the impacts were not immediately felt in earnings and economic data. By October, a six-month rally, led by a concentrated group of growth stocks with further contributions from low-quality names, left our MCV SMA composite slightly ahead of the RMCV, 3.1% behind the RMCG, and 8.1% behind the S&P for the year-to-date period.[4] The final two months of the year saw renewed skepticism of AI, and we gained some ground, with our MCV SMA composite finishing the year 4.1% ahead of the RMCV and 6.5% ahead of the RMCG, but 2.8% behind the S&P. As testament to this year's concentration of returns, by our estimation, 65% of the Russell 3000® Index's start-of-year index weight underperformed the index in 2025, a record high going back to 1986.[5]

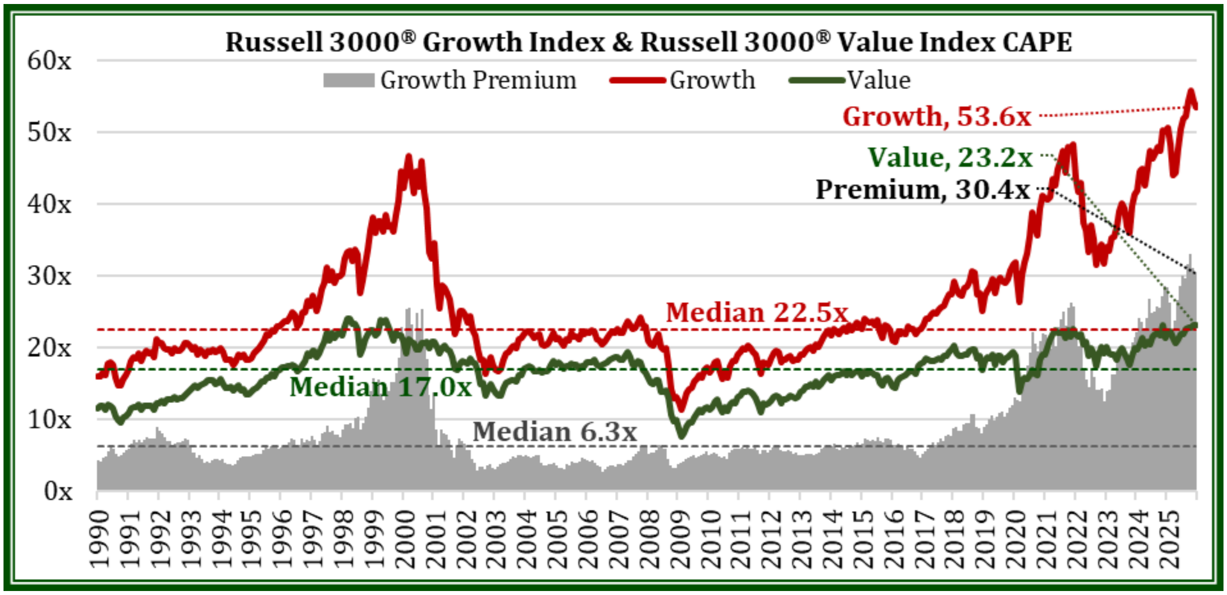

Chart 1 Data Source: S&P Capital IQ^{PRO}. See footnote 6. Charts are provided for illustrative purposes only.

As shown above, growth stocks continue to trade near historically high valuations, higher than at the peaks of the dot-com bubble and Covid-19, and only briefly surpassed in Q3 of this year. In contrast, value stocks, though elevated, are still more reasonably priced. Moreover, there remains significant divergence in valuations within value stocks, with pockets of attractive investment opportunities.

Defying tariff and economic fears, earnings-per-share growth estimates for the S&P accelerated through the second half of the year, and 2026 growth expectations are high, both plausibly providing near-term support for today's excessive valuations.[7] Notably, most of this year's actual and next year's expected earnings growth has come not from revenue growth, but from continued margin expansion, despite profit margins that currently sit at all-time highs.[8] These expectations may prove vulnerable to eventual tariff-related headwinds, along with an economy that is mixed at best, with the wealthy thriving while lower-income households struggle with a sluggish job market and persistent inflation.[9] Regardless, history suggests that, from these valuation levels, long-term return prospects for growth stocks are dim.

Thematically, AI continues to dominate the market. Though we do not have much to add beyond the overview of the challenges included in last quarter's letter, anecdotes of disappointing company trials continue to surface.[10] Elsewhere, the gap between earnings and free cash flow has widened further, and, as a result, the Magnificent Seven now trades at a historically expensive 55x adjusted free cash flow.[11] Nevertheless, the market may be starting to price in some AI skepticism, notably of Oracle, which has given up more than all of its OpenAI deal-related stock price gains, and CoreWeave, which has plunged as investors worry about a possible AI bubble, the fallout from a failed merger, and criticism from high-profile short seller Jim Chanos.[12] Despite this skepticism, we believe that the AI complex remains priced for perfection, while questions as to ultimate market size, funding, and returns on investment persist.

While we continue to avoid direct AI-related investments due primarily to valuation concerns, we may have indirect and, importantly, inexpensive exposure to AI's potential success. If the optimistic forecasts for AI adoption come to fruition, it stands to reason that companies requiring significant amounts of labor and data should be among the prime beneficiaries of productivity- and margin-enhancing AI products. But the market is not yet pricing in any positive benefits to potential downstream AI beneficiaries in sectors such as financials or health care, where we are overweight and valuations and profit margins are reasonable relative to historic levels.

Portfolio Review[13]

We made no new purchases nor outright sales in the fourth quarter. Rather, our trading activity consisted of several tax trades, in addition to small adds to Kenvue and PPG Industries, and a trim of Barrick Mining, our top performing stock in 2025. The following chart details the changes in our MCV portfolio's active sector weights over the full year.

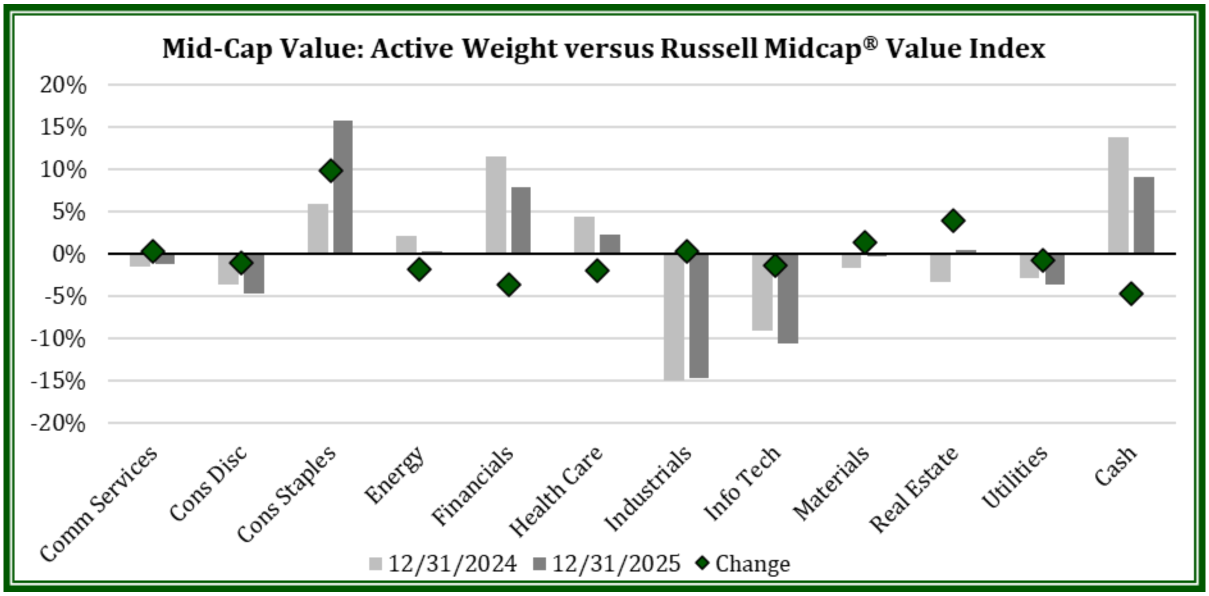

Chart 2 Data Source: Morningstar Direct℠. See footnote 14. Charts are provided for illustrative purposes only.

Relative to the RMCV, our two biggest changes were in consumer staples, where we meaningfully increased our overweight position, and real estate, where we flipped from underweight to a modest overweight. In addition, we reduced our overweight positions in financials and health care. Our largest underweight remains industrials, and we continue to have no exposure to information technology. Simply, the tech stocks we would like to own are too expensive, and those we can justify on valuation are low-quality and thus of little interest to us. Our largest overall sector exposures are in financials, at 24.9%, consumer staples, at 21.3%, and health care, at 10.5%.[15]

Today's market environment reminds us of a quote from comedian Steven Wright, who once said "Experience is something you don't get until just after you need it." The dot-com bubble and 2008 financial crisis taught many investors that extreme valuations and unrealistic optimism can significantly damage long-term portfolio performance. Ironically, the current bull market offers a timely reminder of the danger of excessive optimism. Cisco Systems, the one-decision stock and poster child of the dot-com era, finally matched its March 2000 peak share price in the fourth quarter of 2025.[16] Notably, in the intervening 25 years, Cisco quadrupled revenue, grew earnings per share eight-fold, and still only reached its previous peak in part by retiring roughly 40% of its shares outstanding during that period.

With self-reinforcing bullishness, momentum, and "dip-buying" currently sustaining market valuations near all-time highs, we see similarly elevated risks to long-term absolute returns today. Investors may be unaware of their exposure to high valuations and portfolio concentration, as the ten largest constituents in the Russell 3000® Growth Index account for 60% of the index's weight and 40% of the index weight of the S&P.[17] Rather than ignoring these risks, we seek to protect against them. Accordingly, our broadly diversified portfolios consist of high-quality companies trading at reasonable valuations, regardless of what is leading the market or currently in strong favor. As a result, our portfolios can look and perform quite differently than the broad market, particularly when extremes are building. As seen in the chart below, the returns of our portfolios are now as uncorrelated with those of the S&P as they have been in their history.

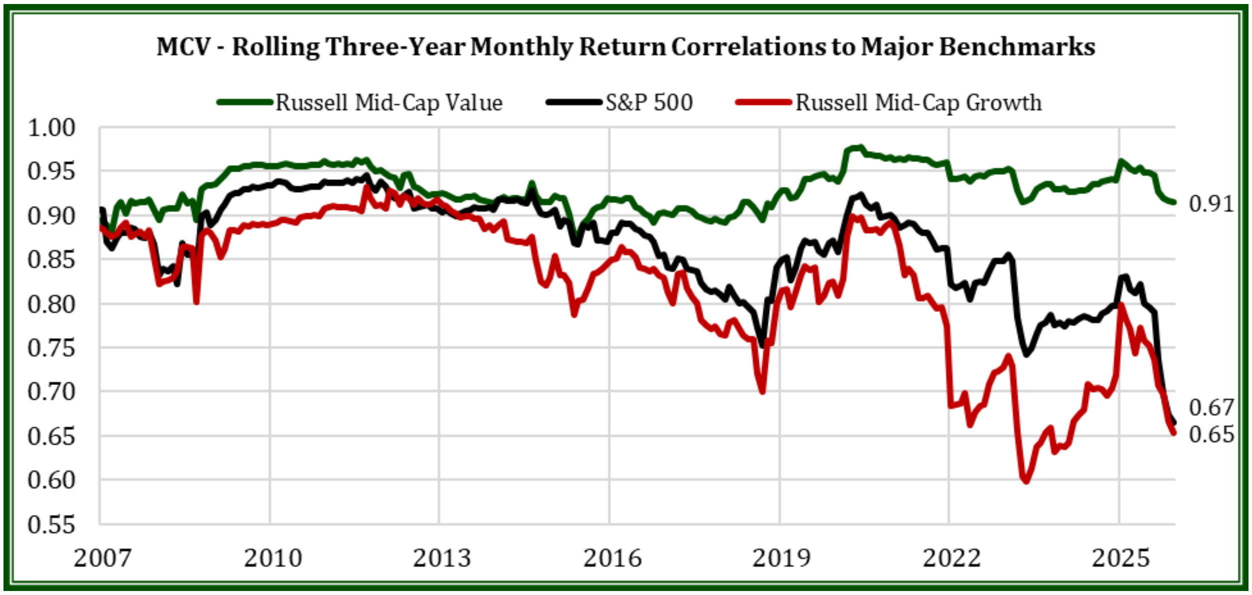

Chart 3 Data Source: Morningstar Direct℠. See footnote 18. Charts are provided for illustrative purposes only.

At year-end, our representative portfolio traded at roughly 18x trailing and 12x forward earnings, a significant discount to the RMCV and even wider compared to the broader market, with a long-term expected growth rate of 8.3% and an estimated weighted average credit rating of BBB+.[19] Moreover, though dividend yield is a byproduct of our stock selection process, our portfolios currently yield 2.9%.[20] We believe the combination of attractive valuations, quality characteristics, and broad diversification gives us high odds of earning reasonable returns, no matter the market environment.

In closing, we continue to invest where value leads. In doing so, our portfolios now look quite different than broad market and growth indexes. Recent bouts of fear-induced volatility have affirmed just how different they are. In a market characterized by excessive optimism and correspondingly high valuations, especially for growth stocks, we believe our portfolios are well-positioned to earn reasonable absolute returns while simultaneously offering valuable diversification.

Organization Update

At year-end, Terry Irrgang transitioned many of his day-to-day responsibilities, the next phase in a long-planned move following the sale of most of his equity in the firm to fellow portfolio managers Bo Ladyman and Tom Knapp at year-end 2024. Terry joined EIC in 2003 as a portfolio manager, became a principal and owner of the firm in 2016, and has been an invaluable member of the firm, contributing his seasoned expertise and equanimity to the investment team, in addition to guiding many of our client relationships, growth, and organizational management efforts. While Terry will formally leave the investment team, he will continue to provide guidance as a senior advisor to the firm, and he remains a shareholder and board member. We look forward to his continued input.

Thank you for your continued interest in and partnership with EIC. Please join our quarterly investment presentation where we will cover the current market environment and portfolio positioning in more detail.

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

Robert Ladyman, CFA   Thomas Knapp, CFA

Disclosures

[1] Data Source: Morningstar Direct℠. Performance attribution for EIC MCV representative portfolio versus Russell Midcap Value Index for the year ended December 31, 2025. Individual portfolio sector weights may vary from that of the representative portfolios.

Sectors are determined using the Global Industry Classification Standard ("GICS"). GICS® was developed by, and is the exclusive property of, Standard & Poor's Financial Services LLC ("S&P") and MSCI Inc. ("MSCI"). GICS is the trademark of S&P and MSCI. "Global Industry Classification Standard (GICS)" and "GICS Direct" are service marks of S&P and MSCI.

[2] 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.

[3] Data Source: Morningstar Direct℠.

[4] Data Source: Morningstar Direct℠.

[5] Data Source: S&P Capital IQ[PRO]. Aggregate percentage of start-of-year index weights of Russell 3000 Index constituents whose return underperformed the Russell 3000 Index return for each annual period since 1986.

[6] Russell 3000 Growth Index modified CAPE (red line), Russell 3000 Value Index modified CAPE (green line), Russell 3000 Growth Index modified CAPE arithmetic premium over Russell 3000 Value Index modified CAPE (gray area) at each month-end January 31, 1990 to December 31, 2025. Modified CAPE (Cyclically Adjusted Price-to-Earnings) is the ratio of index prices to trailing 10-year index-level earnings before taxes (EBT) calculated on a time-weighted basis. Annual index-level EBT is imputed by dividing the year-end index price by an aggregated price to EBT multiple of index constituents.

[7] Data Source: S&P Capital IQ[PRO]. S&P 500 Index Aggregate Bottom Up consensus estimates for year-over-year earnings per share growth in 2025 and 2026.

[8] Data Source: S&P Capital IQ[PRO]. S&P 500 Index Aggregate Bottom Up consensus estimates for year-over-year revenue growth in 2025 and 2026.

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[9] Chazan, Guy. "'The gap is widening': inside Donald Trump's K-shaped economy." Financial Times. December 24, 2025. https://www.ft.com/content/49274d50-d781-45d5-a4cd-9ab00986d033.

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[10] "2025 Third Quarter Commentary." https://www.eicatlanta.com/wp-content/uploads/2025/10/Q325-EIC-ACV-LCV-Client-Commentary-Final-25100702-1016.pdf.

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[11] Data Source: S&P Capital IQ[PRO]. Price to Adjusted Free Cash Flow calculated as of December 31, 2025 by dividing the aggregate index-weighted market capitalization (using Russell 3000 Index weightings) of the Magnificent Seven by their aggregate index-weighted consensus forward free cash flow estimates adjusted to remove actual stock-based compensation recorded over the last twelve months. "Magnificent Seven" includes Nvidia, Microsoft, Apple, Alphabet, Amazon, Meta, and Tesla.

[12] Weil, Jonathan. "The Squishy Number Behind the Rise and Fall of Oracle's Stock." The Wall Street Journal. December 17, 2025. https://www.wsj.com/finance/stocks/the-squishy-number-behind-the-rise-and-fall-of-oracles-stock-45461595.

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[13] References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Any specific securities described herein do not represent all securities purchased, sold, or recommended for advisory clients. Actual portfolio holdings 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. It should not be assumed that any of the securities or recommendations made will be profitable or will equal the performance of the listed securities.

[14] Active weights based on absolute GICS sector weights for the EIC MCV representative portfolio relative to the Russell Midcap Value Index on December 31, 2024 and 2025. Individual portfolio sector weights may vary from that of the representative portfolio.

[15] Data Source: Morningstar Direct℠. GICS sector weights for EIC MCV representative portfolio for the month ended December 31, 2025. Individual portfolio sector weights may vary from that of the representative portfolio.

[16] Wigglesworth, Robin. "Cisco finally did it." Financial Times. December 11, 2025. https://www.ft.com/content/b27ae706-6244-4337-81cd-5204bd2b9a00.

[17] Data Source: S&P Capital IQ[PRO]. Constituent data for the Russell 3000 Growth Index as of December 31, 2025. Constituent data for the S&P 500 Index as of January 8, 2026. Multiple share class listings were combined into one weight for the entire company for the analysis.

[18] Data Source: Morningstar Direct[SM]. Correlation of monthly returns of Mid-Cap Value with those of the Russell Midcap Value, S&P 500, and Russell Midcap Growth indexes over rolling 36-month periods from the period ending December 31, 2006 to the period ending December 31, 2025.

[19] Data Source: Morningstar Direct[SM] as of December 31, 2025. Weighted average trailing twelve-month P/E ratio, forward P/E ratio, and five-year estimated earnings growth for EIC MCV representative portfolio, as calculated by Morningstar.

Data Source: S&P Capital IQ[PRO]. Weighted average of S&P credit-quality ratings on underlying securities held in the representative EIC MCV portfolio on December 31, 2025, and not the portfolio itself. 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.

[20] Data Source: APL Systems as of December 31, 2025. Dividend yield for EIC MCV representative portfolio is shown on a gross basis.

This document reflects the views of Equity Investment Corporation as of the date of the document. These views may change and do not guarantee the future performance of any strategy, index, or the markets. Investing involves risk, including possible loss of principal, and there are specific risks that apply to any investment strategy. There can be no guarantee that any investment strategy will be successful.

Equity Investment Corporation
Mid-Cap Value SMA Composite Report

As of 12/31/2025	1 Year	5 Year (annualized)	10 Year (annualized)	Since Inception** (annualized)
Gross Rate of Return[1] (Supplemental)	15.1%	14.2%	11.3%	10.8%
Assumed 3% Annual Fee Net Rate of Return[1]	11.7%	10.9%	8.1%	7.6%
Benchmark Return of Russell Midcap® Value Index	11.0%	9.8%	9.8%	9.5%

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)
2025	15.1%	11.7%	11.0%	14.4%	15.3%	0.8%	12	$5.6	$4,410.6	$3,509.6	$7,920.2
2024	11.6%	8.3%	13.1%	17.6%	19.8%	0.4%	12	$4.6	$3,441.9	$3,051.2	$6,493.1
2023	12.8%	9.5%	12.7%	17.2%	19.3%	0.5%	12	$4.0	$2,818.0	$2,654.3	$5,472.3
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.

<u>Additional Note</u>: 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 September 30, 2025. 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).

London Stock Exchange Group plc ("LSE Group") is the source and owner of FTSE Russell index data. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. FTSE Russell Index information is sourced via S&P Capital IQ PRO.