EQUITY INVESTMENT CORPORATION
LARGE-CAP VALUE SMA

Value | Quality | Growth

September 30, 2026

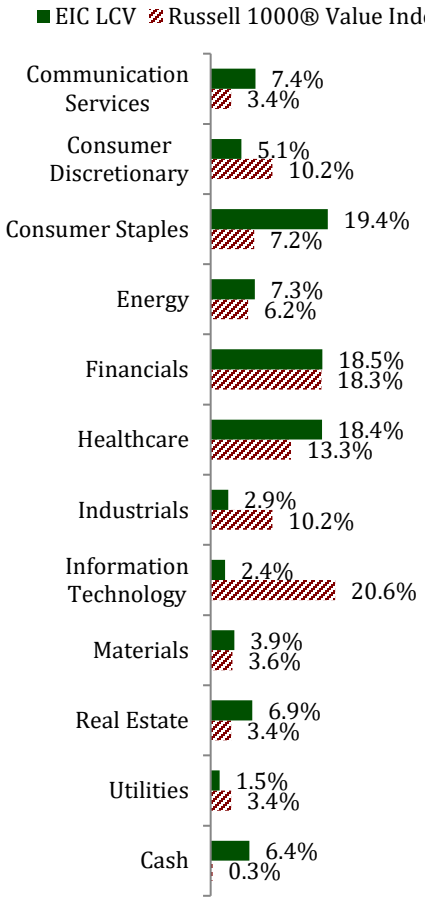
WHAT MAKES EIC DIFFERENT

- Focused on absolute rather than relative returns
- Not "benchmark-centric"
- Independent, bottom-up fundamental research

INVESTMENT STRATEGY

Using a value-based investment approach dating back to 1986, we believe the key to long-term investment success is avoiding significant losses. To that end, we look to invest in high-quality companies selling below their value as ongoing businesses, while seeking to identify and avoid value traps. Our disciplined investment process provides the flexibility to invest where value leads, regardless of capitalization or sector classification. Our goal is to maximize an investor's odds of success through an approach characterized by lower volatility, broad diversification, and tax efficiency.

SECTOR WEIGHTINGS [1]



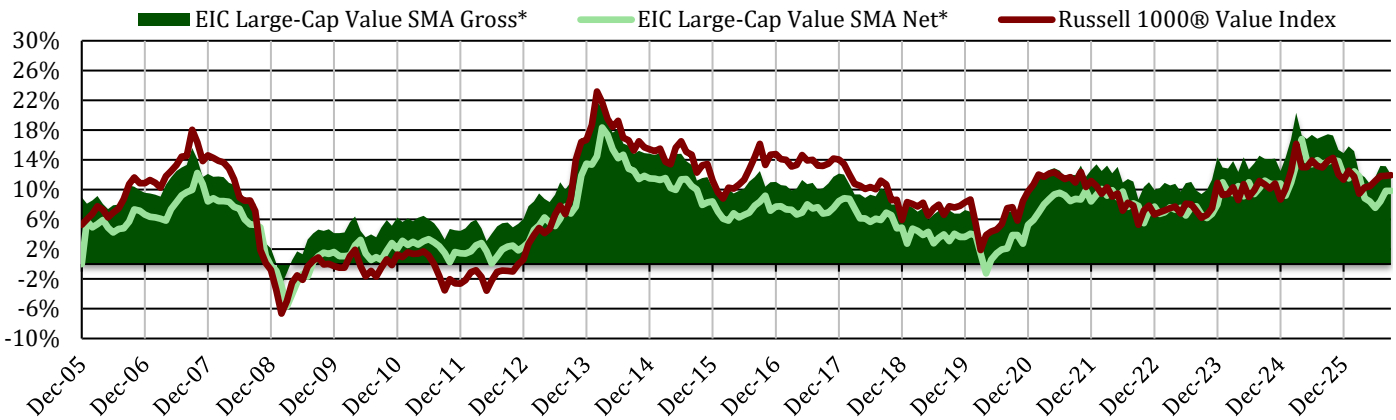
TOP 10 EQUITY HOLDINGS [2]

Verizon Communications Inc	4.4%
Medtronic plc	3.8%
GSK plc SP ADR	3.7%
PayPal Holdings Inc	3.4%
Diageo plc SP ADR	3.1%
Baxter International Inc	3.0%
Icon plc	3.0%
AT&T Inc	3.0%
United Parcel Service Inc	2.9%
Zimmer Biomet Holdings Inc	2.9%

PORTFOLIO CHARACTERISTICS [3]

Holdings	30-40
Active Share	95.3%
Average Turnover (SI)	25.6%
Median Mkt Cap	$50.6B
Median P/E Ratio (TTM)	15.0x
Median P/BV Ratio	2.1x
Median ROE	15.8%
Current Yield	3.5

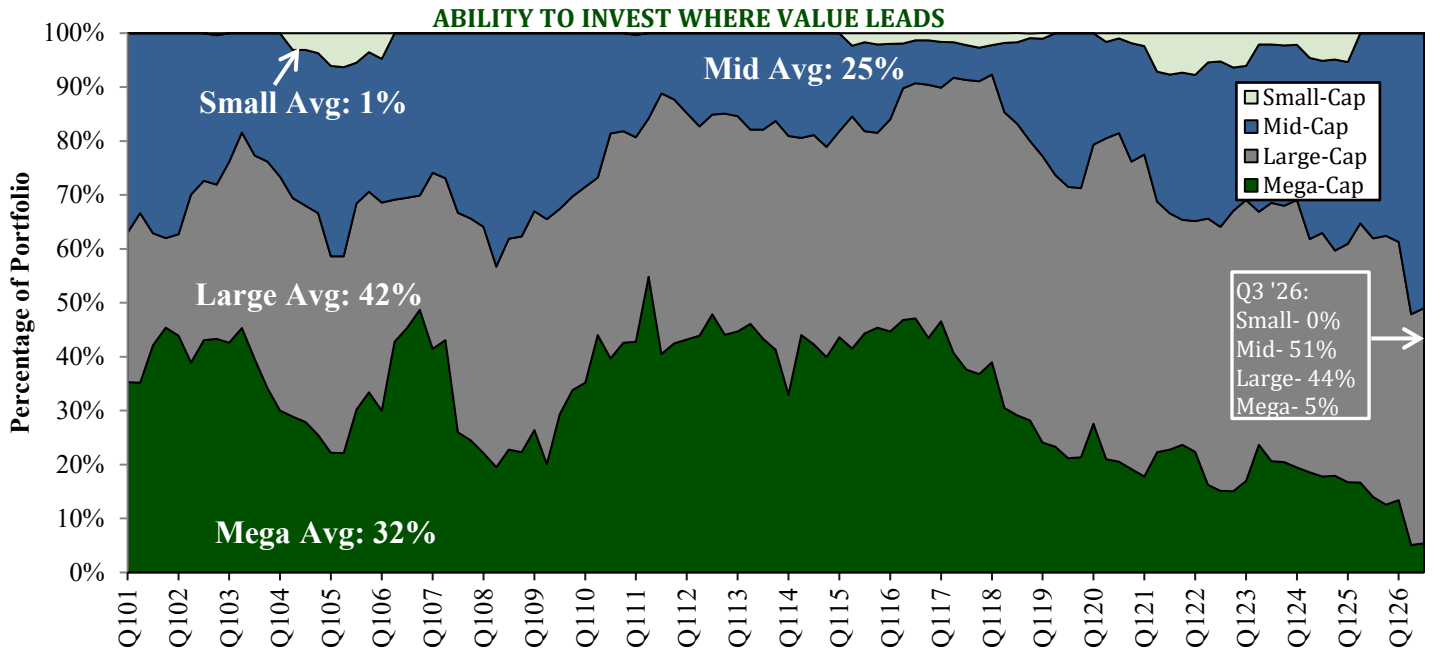
EIC LARGE-CAP VALUE SMA 5-YEAR ROLLING RETURNS



	Rolling Periods	Negative Returns	Positive Returns	Minimum Return	Maximum Return	Average Return
EIC LCV SMA Gross*	250	2	248	-2.8%	21.9%	9.9%
EIC LCV SMA Net*	250	9	241	-5.7%	18.3%	6.7%
Russell 1000® Value Index	250	35	215	-6.7%	23.2%	8.5%

This graph illustrates EIC's returns relative to the Russell 1000 Value Index over rolling 60-month periods from the inception of the Large-Cap Value SMA (LCV SMA) strategy (January 1, 2001) through September 30, 2026.

ABILITY TO INVEST WHERE VALUE LEADS



This chart illustrates the percentage of small-, mid-, large- and mega-capitalization stocks in a representative Large-Cap Value portfolio since inception of the strategy in 2001. EIC uses the market capitalization of the Russell US Indexes reconstituted annually in June. Individual portfolio capitalization exposure may vary from that of the representative portfolio. Percentages may not equal 100% due to rounding conventions.

PORTFOLIO MANAGEMENT *(Industry Experience)*

W. Andrew Bruner, CPA, CFA	Ian Zabor, CFA	Thomas Knapp, CFA	Robert Ladyman, CFA
(34 years)	(26 years)	(19 years)	(17 years)

PERFORMANCE & STATS (AS OF 9/30/2026)

Trailing Returns

	Q326	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI**
EIC LCV SMA Gross*	1.9%	7.6%	10.5%	16.4%	12.0%	12.0%	9.9%
EIC LCV SMA Net*	1.2%	5.2%	7.3%	13.0%	8.7%	8.7%	6.7%
Russell 1000® Value Index	2.6%	19.3%	23.8%	20.1%	11.9%	11.4%	8.2%

Portfolio Characteristics [4]

Std Dev	Beta	Up/Down Capture	Tracking Error
±12.9%	0.80	87% / 73%	5.3%
±15.1%	1.00		

*Gross returns for EIC's LCV SMA Composite 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 Report, which is considered an integral part of this presentation. Net returns are calculated by reducing gross returns with an assumed maximum annual SMA fee of 3.0% (which is assumed to be equal to or higher than the highest actual SMA fee charged by a program sponsor), applied monthly. All returns are annualized and include reinvestment of dividends and interest unless otherwise noted. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Performance data is historical. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Individual portfolio results may vary. Investing involves risk including possible loss of principal. **Since 1/1/2001.

[1]Sector weights may not equal 100% due to rounding conventions.

[2]The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account, "wrap", or advisory program will hold any, or all, of the securities identified. The reader should not assume that an investment in the securities identified was or will be profitable. Portfolio data is from a representative Large-Cap Value Account and is presented as supplemental data to the GIPS® Composite Report, which is considered an integral part of this presentation.

[3]Portfolio characteristics calculated on a gross basis as of 9/30/2026 using Morningstar Direct℠. Price/Earnings (P/E) Ratio shows the multiple of earnings at which a stock sells as determined by the ratio of the company's most recent month-end share price to the company's earnings per share for the trailing twelve months (TTM). Return on Equity (ROE) is the percentage a company earns on shareholders equity (net income divided by average shareholder's equity) and indicates how effectively management has invested shareholder's equity. Active Share measures the percentage of holdings that differ from the benchmark index holdings either in name or weight. Average Turnover represents the average percentage of a representative portfolio's holdings that have changed annually since inception (SI). Weighted average yield of portfolio holdings. Current yield of each stock is the annual dividend per share divided by its price per share.

[4]All characteristics are since inception of the strategy and are calculated on a gross basis using Morningstar Direct℠. Standard Deviation (Std Dev) is a statistical measure describing the degree of variability (+/-) around the return over the time period calculated. Beta is a measure of the portfolio's volatility relative to the benchmark, the Russell 1000® Value Index. Upside and Downside Capture are the measures of performance in up and down markets relative to the benchmark index. The higher the upside capture, the better the performance in a rising market. Conversely, the lower the downside capture, the better the performance in a declining market. Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark over the time period.

This SMA strategy may not be suitable or appropriate for all investors depending on their specific investment objectives and financial situation and potential investors should consult with their own financial professional before determining whether to invest in the strategies.

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Equity Investment Corporation
Large-Cap Value SMA Composite Report

Year Ended Dec - 31	Gross* Rate of Return[1]	Assumed 3% Annual Fee Net Rate of Return[1]	Benchmark Return of Russell 1000® Value Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Dispersion[2] of Annual Returns (St Dev)	Number of Portfolios[3]	Composite Assets ($ Millions)	Advisory-Only (UMA) and Managed Assets: UMA Assets[4] ($ Millions)	GIPS® Firm Assets ($ Millions)	Total Assets[4] ($ Millions)
2026 (through 9/30)	7.6%	5.2%	19.3%	11.4%	12.1%	0.4%	1,195	$595.7	$5,060.5	$3,778.5	$8,839.0
2025	15.8%	12.4%	15.9%	11.5%	12.4%	0.4%	1,057	$485.8	$4,410.6	$3,509.6	$7,920.2
2024	13.1%	9.8%	14.4%	14.8%	16.7%	0.4%	1,185	$490.3	$3,441.9	$3,051.2	$6,493.1
2023	13.8%	10.4%	11.5%	15.4%	16.5%	0.7%	938	$365.5	$2,818.0	$2,654.3	$5,472.3
2022	2.6%	-0.4%	-7.5%	19.0%	21.3%	0.6%	689	$258.5	$2,392.5	$2,267.8	$4,660.4
2021	30.9%	27.1%	25.2%	17.1%	19.1%	0.8%	548	$235.1	$2,108.2	$2,027.4	$4,135.6
2020	4.3%	1.2%	2.8%	17.3%	19.6%	0.8%	590	$206.6	$1,694.6	$1,607.6	$3,302.2
2019	22.6%	19.1%	26.5%	10.6%	11.8%	0.6%	786	$279.4	$1,942.4	$2,245.1	$4,187.5
2018	-6.4%	-9.2%	-8.3%	9.1%	10.8%	0.4%	898	$262.8	$1,721.0	$2,219.9	$3,940.9
2017	15.6%	12.3%	13.7%	7.8%	10.2%	0.7%	902	$301.6	$2,044.9	$2,790.7	$4,835.6
2016	11.9%	8.6%	17.3%	8.5%	10.8%	0.5%	938	$289.0	$2,044.5	$2,994.4	$5,038.9
2015	-4.5%	-7.3%	-3.8%	8.9%	10.7%	0.4%	1,146	$318.5	$1,590.0	$3,658.9	$5,248.9
2014	15.0%	11.6%	13.5%	8.1%	9.2%	0.5%	361	$159.4	$1,657.7	$3,862.6	$5,520.3
2013	24.8%	21.2%	32.5%	9.4%	12.7%	0.5%	863	$328.7	$1,009.2	$3,286.3	$4,295.5
2012	10.0%	6.8%	17.5%	11.5%	15.5%	0.3%	658	$197.2	$665.6	$2,301.1	$2,966.7
2011	8.2%	5.0%	0.4%	15.9%	20.7%	0.3%	465	$130.1	$314.5	$1,127.9	$1,442.5
2010	16.8%	13.4%	15.5%	18.5%	23.2%	0.4%	409	$98.2	$77.9	$836.9	$914.8
2009	25.0%	21.4%	19.7%	17.2%	21.1%	1.0%	386	$80.0	$10.5	$541.2	$551.8
2008	-22.8%	-25.2%	-36.9%	12.1%	15.4%	N/A	3	$0.9	$0.0	$362.6	$362.6
2007	2.1%	-0.9%	-0.2%	6.9%	8.1%	N/A	3	$1.1	$0.0	$448.1	$448.1
2006	17.7%	14.3%	22.2%	6.0%	6.7%	N/A	3	$1.0	$0.0	$487.2	$487.2
2005	5.7%	2.6%	7.1%	8.7%	9.5%	0.4%	18	$9.3	$0.0	$463.6	$463.6
2004	13.1%	9.8%	16.5%	12.7%	14.8%	0.4%	18	$8.9	$0.0	$388.1	$388.1
2003	23.3%	19.7%	30.0%	14.2%	16.0%	1.1%	21	$8.5	$0.0	$231.0	$231.0
2002	-9.0%	-11.7%	-15.5%	N/A	N/A	0.5%	42	$11.0	$0.0	$110.7	$110.7
2001	14.6%	11.3%	-5.6%	N/A	N/A	1.2%	45	$12.4	$0.0	$82.2	$82.2

As of 9/30/2026	Annualized: Gross* Rate of Return[1]	Assumed 3% Annual Fee Net Rate of Return[1]	Benchmark Return of Russell 1000® Value Index
1 Year	10.5%	7.3%	23.8%
5 Year	12.0%	8.7%	11.9%
10 Year	12.0%	8.7%	11.4%
Since Inception**	9.9%	6.7%	8.2%

** Inception Date: January 1, 2001

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 by an assumed maximum annual SMA fee of 3.0% (0.75%/quarter during 2001 and 0.25%/month thereafter).

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

Composite Description:

Performance numbers are the value-weighted, time-weighted, total return composite results of fully discretionary Large-Cap Value equity wrap fee (SMA) accounts managed in the style of the firm's traditional value methodology with a large-cap bias. The strategy employs a flexible framework of investing in high-quality, well-managed companies, while at the same time avoiding those that look inexpensive relative to their historical record but are actually in structural decline. 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. The composite creation and inception date is January 1, 2001. SMA accounts comprise 100% of the composite. The benchmark index is the Russell 1000® Value Index (which excludes an advisory fee).

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 has been measured on a monthly basis from January 1, 2001, 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. During 2002, 2% of the assets are non-fee paying accounts. There are no non-fee paying accounts during any other period. 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.

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 June 30, 2026. 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. The Large-Cap Value SMA composite has had a performance examination for the periods January 1, 2001, through June 30, 2026. The verification and composite examination reports, as well as a complete list and description of 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 (http://www.adviserinfo.sec.gov).

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