The London Company

Income Equity

Q3 2026

Unconventional Quality. Enduring Value.

An Elevated Approach Built on Downside Protection

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About The London Company

- Employee-owned firm founded in 1994
- $30B assets under advisement*
- Singular process for all strategies
  - Driven by a fundamental quality-value approach
- We invest in our portfolios alongside our clients

A Differentiated Investment Process

Our process focuses on protecting in down markets to deliver meaningful excess returns and lower levels of volatility over full market cycles.

- **High-Quality Companies:** sustainably high and improving returns on capital and strong balance sheets
- **Balance Sheet Optimization:** a novel approach to valuation that limits forecast risk inherent in growth projections
- **Focused Portfolio Construction** solves the problem of over-diversification: 25-35 high conviction stocks
- **Sell Discipline** seeks to avoid large losses to maximize return

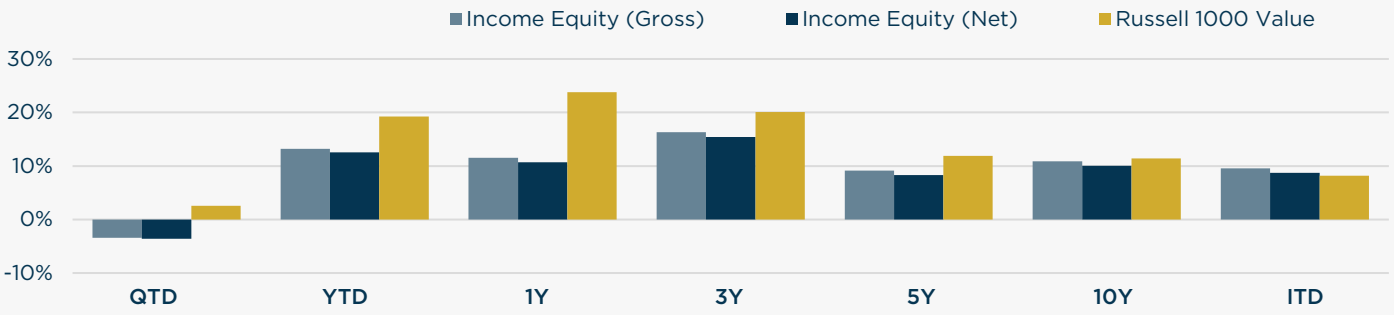
Portfolio Characteristics

	Income Equity	R1000V
Pre-tax ROC (3yr. Avg %)	22.9	11.9
Net Debt/EBITDA	1.2x	2.0x
Enterprise Value/EBITDA	17.9x	13.9x
Number of Holdings	31	869
Active Share	78.8	—
Weighted Avg. Mkt. Cap ($B)	642.7	857.2
Median Mkt. Cap ($B)	107.1	14.7
Dividend Yield (%)	2.1	1.7
Annual Turnover (5yr. Avg %)	9.1	—

Source: FactSet

Annualized Returns (since inception 12/31/1999)

As of 9/30/2026



	QTD	YTD	1Y	3Y	5Y	10Y	ITD
Income Equity (Gross)	-3.4%	13.2%	11.6%	16.3%	9.1%	10.9%	9.5%
Income Equity (Net)	-3.6%	12.6%	10.7%	15.4%	8.3%	10.1%	8.7%
Russell 1000 Value	2.6%	19.3%	23.8%	20.1%	11.9%	11.4%	8.2%

*Includes Model Assets of $20.7B as of 9/30/2026. Subject to change.

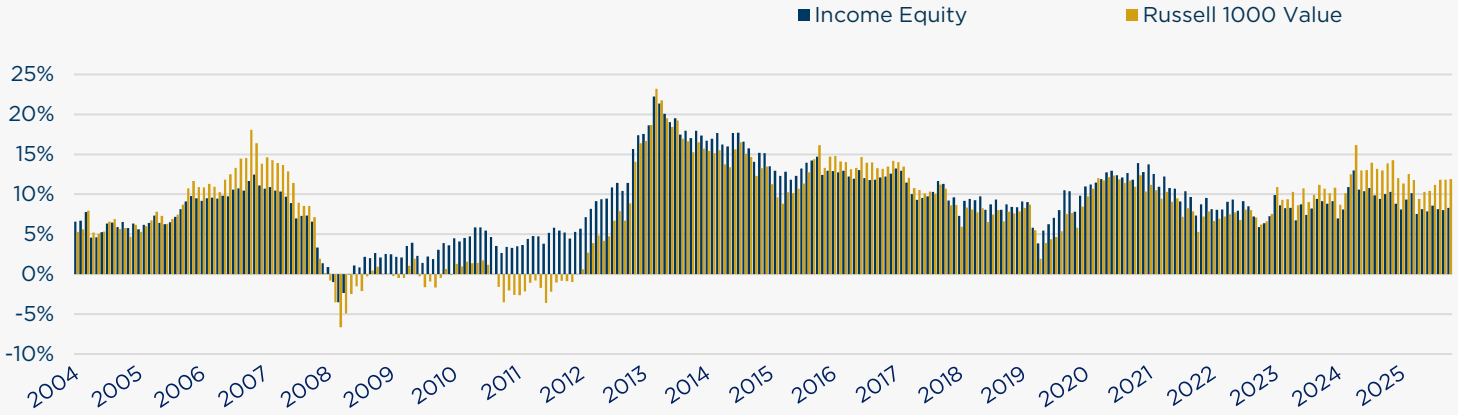
Performance is preliminary. Subject to change. Performance results shown should, under no circumstances, be construed as an indication of future performance. Net of fee returns are calculated net of an annual model management fee of 0.75%. Please see the disclosure notes found on the last page.

Income Equity

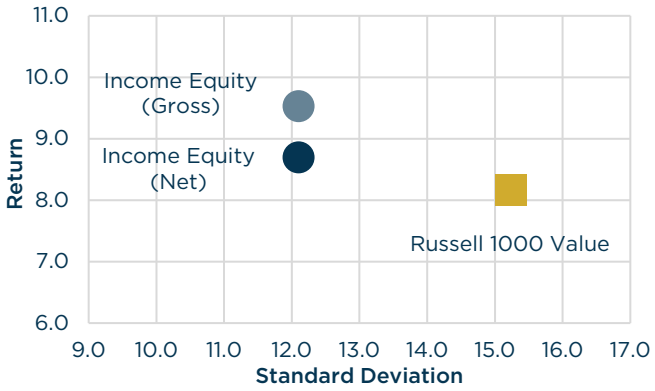
Q3 2026

Lower Downside Capture Leads to Excess Returns

Five-Year Annualized Rolling Returns From Inception 12/31/1999 (Net)



Risk/Return Analysis



Source: eVestment, Since Inception 12/31/1999.

Return & Risk Characteristics

	Income Equity (Gross)	Income Equity (Net)	Russell 1000 Value
Down Market Capture (%)	70.6	72.1	—
Up Market Capture (%)	78.7	76.4	—
Cumulative Return (%)	1,040.4	830.0	716.4
Sharpe Ratio	0.62	0.55	0.40
Standard Deviation	12.1	12.1	15.2
Alpha	3.4	2.6	—
Beta	0.7	0.7	1.0

Source: eVestment, Composite Data, Since Inception 12/31/1999.

Sector Weightings (%)

	Income Equity	R1000V
Communication Services	4.2	3.4
Consumer Discretionary	6.5	10.2
Consumer Staples	7.0	7.2
Energy	4.1	6.2
Financials	18.8	18.3
Health Care	7.2	13.3
Industrials	18.0	10.4
Information Technology	24.7	20.6
Materials	3.5	3.6
Real Estate	0.0	3.4
Utilities	4.3	3.4
Cash	1.7	0.0

Source: FactSet.
Sector weightings may not add to 100% due to rounding.

Top Ten Holdings (%)

Holding	Symbol	Weighting
Apple Inc.	AAPL	6.3
Corning Inc.	GLW	5.1
Norfolk Southern Corporation	NSC	4.9
Philip Morris International Inc.	PM	4.7
Texas Instruments Incorporated	TXN	4.4
Johnson & Johnson	JNJ	4.4
Dominion Energy Inc.	D	4.3
Berkshire Hathaway Inc. Class B	BRK.B	4.3
Chevron Corporation	CVX	4.1
BlackRock, Inc.	BLK	4.0
Total		**46.5**

Individual security weightings shown may not add to the Total due to rounding.

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Disclosure Notes

The London Company's performances are size weighted and annualized based on calculations for the period ending September 30, 2026. The characteristics discussed herein relate to a representative account, and not every client's account will have these exact characteristics. As London manages its client portfolios according to each client's specific investment needs and circumstances, London cannot affirm that the characteristics of the account shown are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Advisor, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations.

Definition of Firm: The London Company of Virginia is a registered investment advisor. Registration does not imply a certain level of skill or training. More information about the advisor, including full descriptions of its investment strategies, fees and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling 804.775.0317 or visiting www.TLCadvisory.com. The London Company claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Please visit www.TLCadvisory.com or contact us at 804.775.0317 to request a complete list and description of The London Company's composites and/or a GIPS® Report that adheres to the (GIPS®) standards.

Composite Creation/Inception Date: December 31, 1999

Composite Definition: The Income Equity strategy invests mainly in common equities with a focus on higher overall dividend yield orientation, which may be supplemented with primarily investment grade, preferred equities. This strategy has a more conservative orientation, with a focus on capital preservation, income and growth, in order to provide greater yield and downside protection relative to our Large and Mid Cap strategies. Our Income Equity strategy is designed to generate above-average, absolute returns over full market cycles. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with no minimum dollar amount of assets. The product is measured against the Russell 1000 Value Index and has a creation and inception date of December 31, 1999. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. As of July 1, 2022 The London Company redefined the composites to exclude all dual contract relationships and any potentially bundled fee scenarios. This policy is not retroactive, but will continue to apply going forward.

Benchmark Description: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Benchmark returns are not covered by the report of independent verifiers.

Performance and Fees: Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of an annual model fee of 0.75% and transaction cost and gross of custodian and other fees. The 0.75% model London Company management fee applied is the highest tier of the current composite fee schedule. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0625% per month. Actual investment advisory fees incurred by clients may vary. Net of fee returns prior to January 1, 2009 are calculated net of actual London Company management fees and transaction costs and gross of custodian and other fees. Some of the accounts in this composite pay a bundled fee, which includes custodian, consultant and management fees. Because of this fee arrangement, composite actual net of fee returns prior to January 1, 2009, could have an undervalued net performance. Returns may be net of miscellaneous fund expenses. The gross figures do not reflect the deduction of investment advisory fees. Returns are calculated and stated in U.S. dollars. Prior to April 1, 2024 returns are calculated gross of withholding taxes on foreign dividends and interest. Starting April 1, 2024, performance is calculated net or gross of foreign withholding taxes on dividends and interest income, dependent on custodian data. Dividends are reinvested. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past performance should not be taken as a guarantee of future results. The report is for informational purposes only. Data, while obtained from sources we believe to be reliable, cannot be guaranteed and all statistics are subject to change. The statements contained herein are solely based upon the opinions of The London Company and the data available at the time of publication of this report, and there is no assurance that any predicted results will actually occur. Information was obtained from third-party sources, which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. An investment in a London Company strategy is subject to risks, including the loss of principal. Referenced strategies may not be suitable for all investors. The appropriateness of a particular strategy will depend on individual circumstances and objectives. In making an investment decision, individuals should utilize other information sources and the advice of their investment advisor.

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