THIRD QUARTER 2026

Large Cap Blend Model Portfolio Commentary

MAINSTREET ADVISORS

MARKET OVERVIEW

U.S. equities delivered divergent results in the third quarter as sustained artificial intelligence momentum supported large-cap technology stocks, while rising interest rates and elevated oil prices weighed on broader market breadth. The S&P 500 Index returned 2.3% and the Nasdaq Composite gained 2.6%. Indexes with less exposure to dominant technology stocks struggled, however, as the Equal-Weight S&P 500 (-1.8%), Dow Jones Industrial Average (-2.3%), and small-cap Russell 2000 (-7.2%) all finished in negative territory.

Sector leadership also reflected a stark split. The S&P 500 energy sector index (+17.2%) surged as ongoing U.S.–Iran geopolitical tensions drove crude oil spot prices up 30.1%, while Information Technology (+7.2%) and Health Care (+6.5%) also outperformed. Conversely, rate-sensitive and cyclical sectors suffered steep declines, led by Utilities (-12.4%) and Industrials (-9.7%). A hawkish policy shift provided another key headwind. The Federal Reserve delivered a 25-basis-point rate hike in September, which marked its first increase in over three years. This decision pushed 10-year Treasury yields to multi-decade highs. Corporate fundamentals remained a vital anchor, with second-quarter S&P 500 earnings expanding nearly 53% year-over-year. However, market performance grew increasingly selective, rewarding mega-cap companies with transparent demand and credible AI monetization paths, while leaving broader indexes vulnerable to tight monetary conditions and elevated fuel costs.

Performance Commentary

The MSA Large Blend model portfolio returned 3.30%* after fees in the third quarter, outperforming the 2.30% return of its S&P 500 benchmark and the 0.92% return of the Morningstar Large Blend Active Category Average.

Strong security selection in the technology and consumer discretionary sectors provided the biggest boost to relative returns in the period. Within in these two groups, Salesforce (CRM), Palo Alto Networks (PANW), Nvidia (NVDA), and Amazon (AMZN) were the strongest contributors. The portfolio also benefited from the timing of the Micron Technology (MU) purchase in early July, along with not holding semiconductor equipment manufacturers Applied Materials (AMAT) and KLA Corp. (KLAC) during the quarter. Altogether, the positive impact on quarterly returns from these items offset weakness in a group of technology holdings including Marvell Technology (MRVL), Lam Research (LRCX), International Business Machines (IBM), and Cadence Design Systems (CDNS). During the quarter, the portfolio maintained a benchmark weight to the semiconductor industry and a modest overweight to software. The portfolio's above-benchmark industrials sector weight was also a moderate performance drag in the period as a group of manufacturing stocks tied to the AI infrastructure and electrical grid buildouts experienced meaningful corrections in the third quarter. The mix of industrial sector stocks in the portfolio performed slightly better than the S&P 500 industrial sector index during the period, however, led by Deere & Co. (DE) and Eaton (ETN).

Life sciences tools and services specialist Thermo Fisher Scientific (TMO) was one of the portfolio's standout performers this quarter, with shares surging 34% following a stronger-than-expected Q2 earnings report and an upgraded full-year outlook on July 23. TMO's results pointed to a clear inflection in customer activity after several years of post-pandemic demand normalization. Organic revenue growth accelerated to 5% (up from 1% in Q1), led by a 7% organic surge in analytical instruments that signals an encouraging recovery in customer capital expenditure. Meanwhile, steady demand for laboratory products and biopharma services continued to bolster recurring revenue streams. TMO's operational execution remained exceptional, as adjusted operating margin expanded 90 basis points to 22.8%, driven by productivity gains under the company's Practical Process Improvement (PPI) system. Management raised its full-year earnings guidance and now projects organic growth at the top end of its previous target. While demand in North America and China remained modest, broader strength across Europe and Asia-Pacific supported the top-line recovery.

Intercontinental Exchange (ICE) was another notable contributor to 3Q26 relative performance, with shares gaining 20% after declining nearly 22% in the prior quarter. The rebound followed stronger-than-expected second-quarter earnings and the July 30 announcement of a proposed $6 billion acquisition of MarketAxess.

TOP 5 CONTRIBUTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Micron Technology	-7.71%	0.28%
Thermo Fisher Scientific	34.74%	0.24%
Intercontinental Exchange	23.91%	0.21%
Salesforce	46.82%	0.15%
Deere	6.12%	0.15%

TOP 5 DETRACTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Marvell Technology	-11.29%	-0.53%
Lam Research	-24.11%	-0.28%
Cummins	-27.26%	-0.27%
IBM	-21.19%	-0.22%
Cadence Design Systems	-12.03%	-0.18%

Past performance is no guarantee of future results.
*Based on hypothetical model performance. See disclosures for important information.

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Net revenue increased 5% to $2.67 billion, while adjusted earnings per share of $1.90 exceeded expectations. Recurring revenue grew 8%, supported by strength in fixed income data services, reinforcing the value of ICE's diversified revenue base. MarketAxess would expand ICE's institutional bond trading capabilities and complement its existing pricing, data, and execution businesses. The stock also recovered as investors reassessed the potential competitive threat from perpetual futures that had weighed on shares in the second quarter. We continue to believe ICE's established liquidity pools and network effects protect its energy futures franchise. Approximately half of ICE's net revenue comes from recurring sources, reducing its reliance on trading volumes.

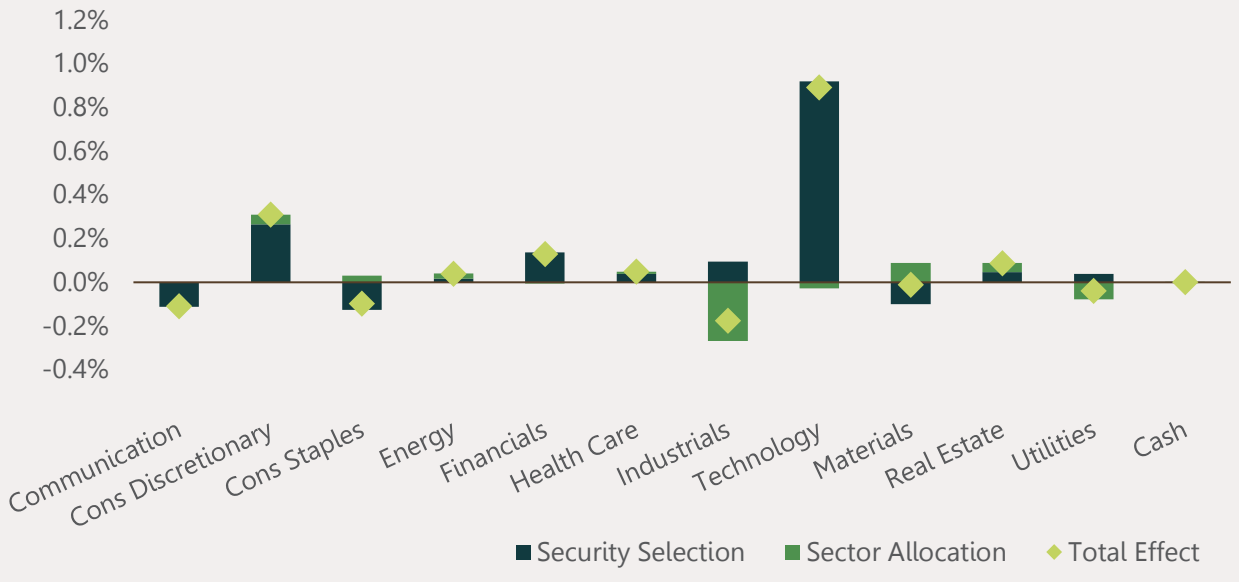
Semiconductor designer Marvell Technology (MRVL) was the portfolio's largest individual detractor during the third quarter, with shares declining approximately 11%. Following a 251% first-half gain, we view the pullback partly as consolidation after a substantial advance. Strong fiscal second-quarter results and higher revenue guidance on August 27 were insufficient to meet elevated investor expectations, despite 46% growth in data center revenue. A growing mix of lower-margin custom silicon sales weighed on gross margin guidance, although adjusted operating margin expanded to 36.6%. Optical supply constraints and manufacturing capacity prepayments also raised near-term cash flow concerns. Short-term speedbumps notwithstanding, management increased its revenue outlook to approximately $12 billion for fiscal 2027 and $18 billion for fiscal 2028. MRVL's expanded Google agreement announced during the quarter covers custom silicon supporting Google's tensor processing unit (TPU) systems, including inference accelerators and chips for storage, networking, and memory. We continue to like Marvell's custom silicon and optical networking capabilities, which address computing demand and connectivity bottlenecks while broadening its customer base.

A 27% decline in shares of engine manufacturer and power solutions provider Cummins (CMI) was another notable relative performance headwind during the period. The weakness reflected mixed quarterly results on August 4, broader uncertainty in AI buildout-related manufacturers, and reduced expectations for an emissions-driven truck replacement cycle. Second-quarter earnings missed consensus despite 9% revenue growth, as higher incentive compensation pushed EBITDA margin down to 17.5%. CMI also reported little evidence of significant truck purchases ahead of the 2027 emissions standard updates due in part to eased non-compliance penalties announced be federal regulators. Power Systems remained a bright spot, with segment sales rising 19% as data center demand supported generator sales. We remain positive about CMI's opportunities to supply manufacturers outsourcing engine production, alongside its growing power generation businesses. Its backup generators provide critical reliability for data centers, while capacity expansion and larger natural gas engines offer a longer-term opportunity in primary power.

Portfolio Changes

A new position in high-bandwidth memory chipmaker Micron Technology (MU) established in the quarter. Please see our July 9 Research Wire for a summary of the investment rationale supporting this change.

SECTOR NET PERFORMANCE ATTRIBUTION*



PERFORMANCE ATTRIBUTION

Sector Allocation	-0.13%
Security Selection	1.22%
Active Return**	1.00%
Portfolio Return*	3.30%
Benchmark Return	2.30%

*Based on hypothetical model performance. Includes MainStreet Advisors' highest applicable fee, which is currently 0.36% annualized. See disclosures for important information. Benchmark: S&P 500 Index.
**Active Return is the difference between Portfolio Return and Benchmark Return

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Performance as of 9/30/2026	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION***
Model Net of Fees	3.30%	12.04%	14.15%	17.82%	10.01%	12.67%	10.93%
Model Gross of Fees	3.39%	12.34%	14.56%	18.24%	10.40%	13.07%	11.34%
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	11.35%

***Inception Date: 10/1/2003

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The S&P 500 index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation.

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