THIRD QUARTER 2026

Sustainable Leaders 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 Sustainable Leaders model portfolio's 4.71% total return* after fees in the third quarter outpaced the 2.30% return of its S&P 500 benchmark and the 0.92% return of the Morningstar Large Blend Active Category Average. The portfolio's strong quarterly performance was driven by a balanced mix of security selection tailwinds in the healthcare, technology, financials, and industrials sectors. Thermo Fisher Scientific (TMO), Veeva Systems (VEEV), Amgen (AMGN), Salesforce (CRM), Intercontinental Exchange (ICE), and Deere & Co. (DE) were the biggest standout holdings in these four areas.

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 First Solar (FSLR), Cisco Systems (CSCO), and International Business Machines (IBM).

An energy sector underweight along with soft performance during the period by the portfolio's sole energy holding, Baker Hughes (BKR), detracted the most from relative returns in the production companies, and large integrated oil and gas firms saw double-digit returns in the period amid a 30% increase in WTI crude oil. Meanwhile, energy services companies like BKR experienced weaker returns due in part to slowdown in drilling activity and uncertainty surrounding the timeline for repairs to global oil and gas infrastructure amid a flare-up in U.S.-Iran tensions.

Intercontinental Exchange (ICE) was the top individual 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. 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. Approximately half of ICE's net revenue comes from recurring sources, reducing its reliance on trading volumes. On July 30, ICE announced the proposed $6 billion acquisition of MarketAxess, which would expand the company's institutional bond trading capabilities and complement its existing pricing, data, and execution businesses. During the period, 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.

Life sciences software provider Veeva Systems (VEEV) was another standout performer in the period. Shares gained 50% from the stock's July 9 purchase date through quarter-end. The primary

TOP 5 CONTRIBUTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Intercontinental Exchange	23.91%	0.43%
Thermo Fisher Scientific	34.74%	0.39%
Veeva Systems	60.84%	0.38%
Salesforce	46.82%	0.30%
Micron Technology	-7.71%	0.27%

TOP 5 DETRACTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Broadridge	-0.67%	-0.54%
First Solar	-25.77%	-0.35%
Cisco	-8.01%	-0.34%
IBM	-21.19%	-0.33%
Home Depot	-18.67%	-0.23%

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

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catalyst was strong fiscal 2Q27 results, highlighted by revenue and adjusted EPS that topped consensus estimates by 6% and 3%, respectively. Growth was broad-based across commercial software and applications used in drug research and development. VEEV raised its full-year revenue and earnings guidance and provided an above-consensus outlook for the current quarter. New commitments to Vault CRM, VEEV's customer relationship management platform, helped ease concerns about competition as the company moves customers from its former Salesforce-based system. Progress in AI products also supported confidence that Veeva can use the technology to expand its offerings, including its Falcon platform, designed to automate life sciences workflows.

Energy technology provider Baker Hughes (BKR) was the portfolio's largest individual detractor in the period, as shares of the Houston-based company posted a 0.7% total return compared to 17.2% for the S&P 500 Energy sector index. Oilfield services companies substantially lagged refiners and integrated energy firms, as uneven drilling activity offered less upside. Baker Hughes reported solid second-quarter earnings, but Oilfield Services & Equipment orders declined 3% and the segment's EBITDA margin fell year over year. In contrast, Industrial & Energy Technology (IET) orders doubled to $7.1 billion, supported by LNG equipment and power generation demand. Third-quarter guidance below consensus and acquisition-related interest and integration costs following the July purchase of Chart Industries tempered the outlook. The integration of Chart should significantly expand BKR's industrial exposure and recurring aftermarket businesses, areas that appear particularly attractive in terms of revenue visibility, growth, and profit margin expansion.

A 26% decline in solar panel maker First Solar (FSLR) in the period was also a significant drag on quarterly performance. The broader solar sector faced pressure over the summer as policy uncertainty and questions around mid-term pricing dynamics weighed on industry valuations. While new import restrictions were introduced, elevated inventory levels of imported panels are expected to temporarily moderate near-term pricing momentum. Operationally, FSLR's 2Q26 performance remained solid as gross margin expanded to 57%, supported by $89 million in tariff-related recoveries and a higher mix of U.S. modules qualifying for domestic manufacturing tax credits. FSLR's contracted backlog declined by 6% to 45.1 gigawatts, reflecting a more cautious approach to new contract pricing ahead of further trade policy clarity and order realignments. We think FSLR's structural positioning remains attractive as the company's extensive domestic manufacturing footprint and proprietary thin-film technology should help insulate the firm from global silicon supply chain volatility. Its substantial backlog extends through 2030 supports revenue visibility, while accelerating electricity demand from data centers and AI infrastructure offers a multi-year tailwind for utility-scale solar deployment.

Portfolio Changes

New positions in high-bandwidth memory chipmaker Micron Technology (MU) and life sciences software provider Veeva Systems (VEEV) were established in the quarter. The position in online auto auction platform Copart (CPRT) was sold. 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	0.04%
Security Selection	2.45%
Active Return**	2.41%
Portfolio Return*	4.71%
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	4.71%	11.30%	13.81%	16.36%	8.30%	12.32%	11.33%
Model Gross of Fees	4.81%	11.60%	14.21%	16.78%	8.69%	12.71%	11.73%
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	12.40%

***Inception Date: 6/30/2008

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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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