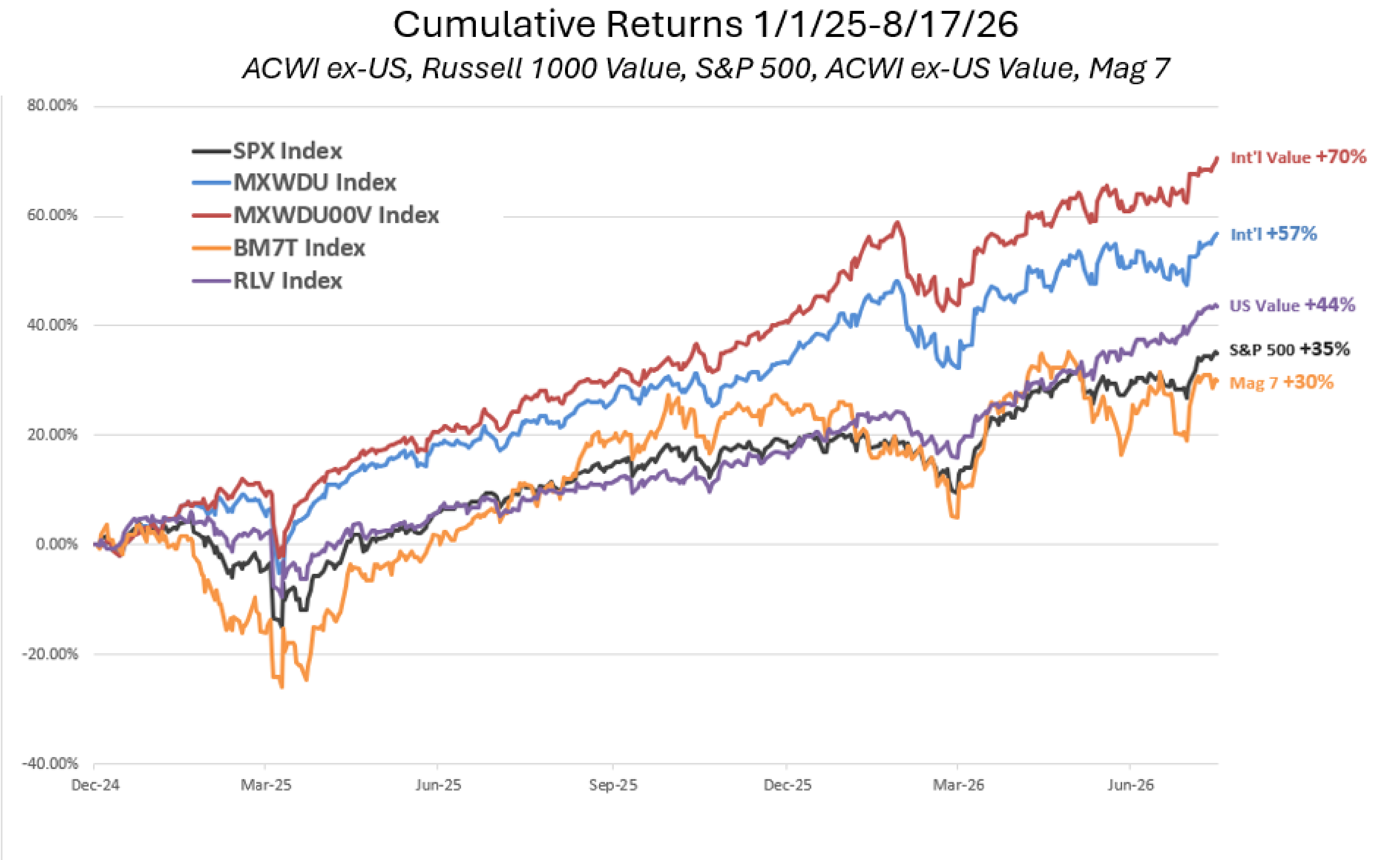
Todd's Chart Of Interest

8-19-26

Playbook for the Shift to International and Value Leadership



Source: Todd Asset Management and Bloomberg as of 8-17-26

- **We think investors and the financial media are overlooking the most significant cycle shift in the past 20 years and may need a new "playbook".** International and Value Investing have outperformed the S&P 500 since 1/1/25, and we believe that trend is likely to continue. Many former leaders within the Magnificent 7 are quietly underperforming the S&P, Value and International Indexes.

- **In our view, secular changes are driving this, specifically:**
  1) <u>Globalization Slowing</u>,
  2) <u>Interest Rates Rising</u>,
  3) <u>Inflation Rising</u>,
  4) <u>The Dollar Weakening</u>, and;
  5) <u>Fiscal Stimulus Rising</u>.

  All of these are contributing to tailwinds for Value oriented sectors and International markets. Call us for details.

Please see important disclosures on the following page for more information.

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The indexes used in the chart are unmanaged, and not available for direct investment. They do not include the reinvestment of dividends, nor do they reflect management fees or transaction costs.
SPX – S&P 500 Index is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks.
MXWDU – MSCI ACWI ex U.S. Index is a float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets. This index provides a way to monitor international exposure apart from U.S. investments.
MSCI ACWI ex-US Value (Gross) Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 27 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
RLV – Russell 1000 Value Index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 1000 Index, with lower price-to-book ratios and lower forecasted growth values.
BM7T – Bloomberg Magnificent 7 Total Return Index it is an index made up of leading technology companies including Apple, Amazon, Microsoft, Google, NVDIA, Meta and Tesla.