April 21, 2025
Jack White, CFA
Todd Asset Management

A Fundamental Pivot

TAM International Q1 2025 Review and Outlook Chartbook

International Investments outperformed the S&P by a wide margin during the first quarter as a fundamental pivot in economic growth is brewing, favoring international over US growth. Despite the US pursuing the worst-case tariff scenario on April 2, International indexes are generally ahead of the S&P since "liberation day" and for the year-to-date period. The largest driver of this is simply that **the US is entering a period of austerity where fiscal discipline must improve, while Europe, the UK, China and Japan are facing existential issues (generally forced on them by the US) that requires sustained fiscal stimulus to fix.** This is a welcome change after the malaise that international markets have suffered compared to the S&P 500 since the great financial crisis. We believe it suggests a secular cycle is turning that should favor international investments.

Coming into the first quarter, investors were concerned that global manufacturing was weakening and there was a lack of growth visibility for international economies that could lead to a recession. Meanwhile, the "US Exceptionalism" thesis (i.e. we're better than everyone at technology and fiscal spending) was the dominant theme late last year, with the Magnificent 7[2] leading the charge on the back of Artificial Intelligence (AI). Politically, the US was embracing a new administration and excited about the prospects for de-regulation and tax cuts. Contrasting against that, the German elections resulted in a setback for the ruling party and the rise of some fringe parties on the left and the right. This was the same trend that was evident last year in the UK, France, Japan and Italy. **As the quarter progressed, events brought the potential for improved economic growth outside the US.** The leading sectors internationally had some economic sensitivity represented, where the US had strictly defensive leadership. US investors began to wrestle with the idea that tariffs and reduced government spending would force an economic contraction**. A fundamental pivot is occurring, where Europe and China are becoming more stimulative at the same time the US is pursuing austerity.** That was the main driver of relative performance in our opinion. As the US pushed for peace by threatening to withhold support to Ukraine, it forced Europe to pick up the slack. The response was **a combined ~2 trillion Euro package (a trillion each from Germany and the European Union) for infrastructure and defense**. As Germany telegraphed lifting their "Debt Brake" to pursue stimulus, European markets rallied. Meanwhile, **Chinese consumer weakness forced them to increase economic stimulus for consumption**. The tariffs proposed by the US will probably add fuel to that fire, though they could also dampen exports from each of these areas.

Confidence in "US Exceptionalism" took a hit during the first quarter prompting a rotation. Deepseek, a Chinese AI Large Language Model (LLM) was introduced and showed the world that US technology firms were not the only companies at the cutting edge of technology. The new LLM was more efficient than most American versions of AI. We suspect it is a knockoff of Chat GPT, but they improved it and offered it for free to developers worldwide. China and Hong Kong markets soared on this news. **Since "Liberation Day", long-term bonds, the dollar, and the stock market all dramatically declined in price as confidence in investing in the US as a haven deteriorated.** The US still needs foreign funding to run our deficits. Tariffs introduced risks to the post WW2 trade framework that the US has maintained. Dollar weakness with increasing US yields suggest **international investors require a higher return from US investments to make up for the unpredictable policy risks** they are exposed to. **Meanwhile, in Europe and Israel, the prospect for ending wars has investors re-rating those markets upwards as those risks decline**.

Markets are moving quickly, and forecasts are worth less now than before the policy uncertainty. The question becomes what are we confident that we know? Here's a few points to consider:

- There is no alternative to the Dollar as a reserve currency. but **unpredictable US policies may force rates up** as a higher risk premium gets factored in.
- A **fundamental pivot** is occurring as the US is pursuing contractionary measures while Europe, and China are pursuing stimulus. **This would strengthen foreign currencies and weaken the dollar**.
- **Capex is going to be required** to rebuild infrastructure from wars, develop AI Data Centers, and reshore manufacturing in the US. It may take a few quarters to become apparent.
- **Some deals are likely**, which would improve sentiment. US trade deals with allies and cease fires with Russia and Iran are being negotiated. A China trade deal may be elusive.
- The odds of a tariff induced recession have increased, but inflation may keep the Fed on hold. **Other Central banks still have leeway to lower rates**.

What should investors do? First, **stay invested** in something. If you sell and move to cash, you need to be right about when to sell AND when to buy. Nobody does that consistently. Time in the market, not timing the market is what pays off for investors. Second, **does your asset allocation suit your view** of the world? Many investors overstay their welcome in former winners. Secular forces are changing at a rapid pace that probably results in a different leadership. **Diversification is your friend**. The diversifying asset classes many investors underweight now are the International and Value oriented strategies. If our two theses on the fundamental pivot and higher cost (interest rate) for being a reserve currency are correct, **rotation should continue to favor those diversifiers**.

Our base case is not a recession, but odds are higher for one and you cannot rule it out. **Markets have declined far and fast enough that history suggests a recovery and good returns** for some years to come. Over the short term though, more uncertainty is probable. Thus far this year, **uncertainty has been focused more on the US than International, and it appears to be prompting international investments to stay in their home markets**. That could bolster returns in international markets. It is good that the US Administration appears to be backing away from the worst-case scenario presented on April 2 and working on compromises with our trading partners. There are **still uncertainties to work out** though and getting from here to the long term we may need to traverse some chaos. Hang in there and you'll likely do fine.

We present our International Intrinsic Value and our International Intrinsic Value Opportunity strategies performance comparison in the following tables and would urge you to **<u>review our individual strategy commentaries (available as separate reports) for further details</u>**. We still believe the outlook for International and value-oriented strategies is good. Call us if you would like to discuss this.

International Intrinsic Value Annualized Returns (%)

All Periods Ending 03/31/2025

TODD Asset Management

Inception Date: October 1, 2005

	QTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value *(Net)*	**11.19**	**9.34**	**7.09**	**14.21**	**5.67**	**5.23**
MSCI ACWI ex-US Net	5.23	6.09	4.48	10.92	4.47	4.98
IIV Net Excess Return	5.96	3.25	2.61	3.29	1.20	0.25
MSCI ACWI ex-US Value Net	8.57	11.35	7.23	13.62	4.57	4.71
IIV Net Excess Return	2.62	-2.01	-0.14	0.59	1.10	0.52
International Intrinsic Value *(Gross)*	**11.42**	**10.26**	**7.99**	**15.17**	**6.57**	**6.12**
MSCI ACWI ex-US Net	5.23	6.09	4.48	10.92	4.47	4.98
IIV Gross Excess Return	6.19	4.17	3.51	4.25	2.10	1.14
MSCI ACWI ex-US Value	8.57	11.35	7.23	13.62	4.57	4.71
IIV Gross Excess Return	2.85	-1.09	0.76	1.55	2.00	1.41

Data Source: Todd Asset Management and MSCI Barra. QTD and YTD returns are not annualized. **Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance.** There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

International Intrinsic Value Opportunity Annualized Returns (%)

All Periods Ending 03/31/2025

TODD Asset Management

Inception Date: October 1, 2005

	QTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value Opportunity *(Net)*	**14.89**	**13.80**	**9.22**	**15.20**	**5.12**	**4.69**
MSCI ACWI ex-US Net	5.23	6.09	4.48	10.92	4.47	4.98
IIVO Net Excess Return	9.66	7.71	4.74	4.28	0.65	-0.29
MSCI ACWI ex-US Value Net	8.57	11.35	7.23	13.62	4.57	4.71
IIVO Net Excess Return	6.32	2.45	1.99	1.58	0.55	-0.02
International Intrinsic Value Opportunity *(Gross)*	**15.12**	**14.74**	**10.13**	**16.16**	**6.00**	**5.57**
MSCI ACWI ex-US Net	5.23	6.09	4.48	10.92	4.47	4.98
IIVO Gross Excess Return	9.89	8.65	5.65	5.24	1.53	0.59
MSCI ACWI ex-US Value Net	8.57	11.35	7.23	13.62	4.57	4.71
IIV Gross Excess Return	6.55	3.39	2.90	2.54	1.43	0.86

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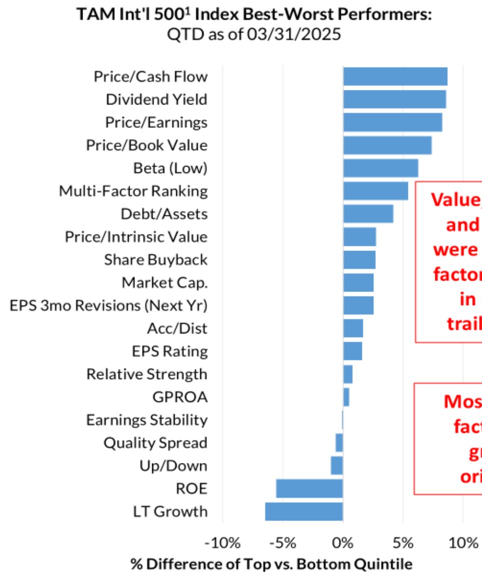
Charts we're sharing with our clients:

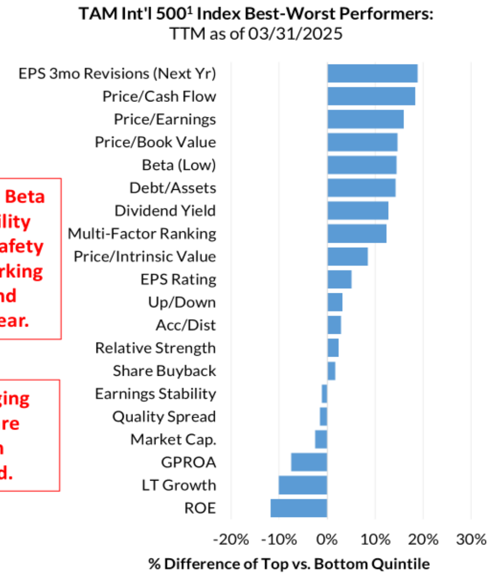
Int'l Factors- Value, Low Beta and Yield Worked

As of 03/31/2025



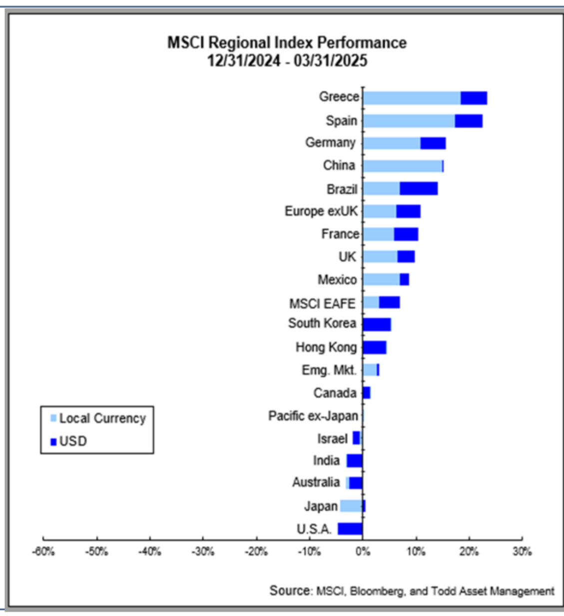
Value, Low Beta and visibility were the safety factors working in Q1 and trailing year.

Most lagging factors are growth oriented.



Data Source: Bloomberg, William O'Neill & Co. and TAM. The noted index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same.
1. TAM Int'l 500 Index is a list of the 500 largest US listed international companies by market cap. This list is used for factor analysis where the index is ranked/sorted by a certain factor then divided into quintiles. Returns are then calculated on a monthly basis for each quintile.

Regional Returns- Stimulus Led to the Regional Winners



- Europe benefitted from their commitment to defense spending and infrastructure. China benefitted from stimulative policies and a competitive Tech sector.
- The US was the laggard as policy uncertainty concerned markets. This reporting period ended before the tariff announcement selloff.
- Japan raised interest rates in January and saw manufacturing confidence weaker on trade uncertainty. Australia weakened as poor export markets weighed on their larger companies.

Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

International Beating S&P YTD- Update

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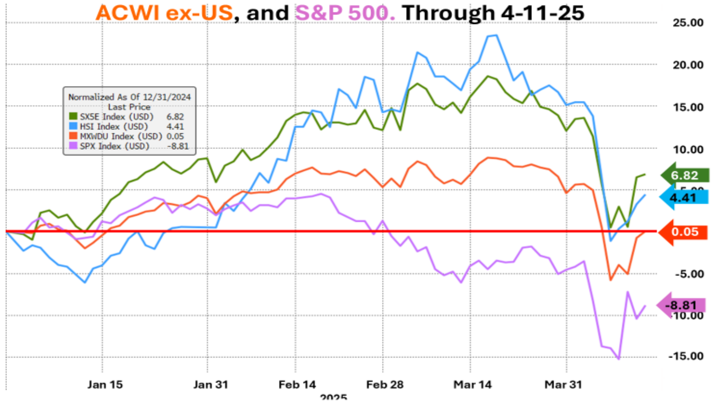
YTD Returns for Euro Stoxx 50, Hang Seng, MSCI ACWI ex-US, and S&P 500. Through 4-11-25



SXSE Index (EURO Stoxx 50 Price EUR) Int'l vs Domestic YTD Daily 12/31/24 – 4/11/25)

International Indexes are soundly beating the S&P 500 YTD. Catch up from weak 2024 trends, the Peace Trade, Chinese Tech (Deepseek) recovery and tariff concerns are playing into it as well.

Source: TAM, Bloomberg as of 4-11-25
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Why to Diversify into Value and International- Update

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Top 10 as a % Weighting of S&P 500

Source: Strategas, Bloomberg, Data as of 3/31/2025

The largest 10 stocks make up ~35% of the S&P 500 and have rolled over. After the last peak (2000 internet) that concentration dwindled for 15 years and the core index went sideways for 13 years, while Value and International advanced.

Source: Strategas Review in Charts as of 03/31/25
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Markets Suggest New European Secular Bull

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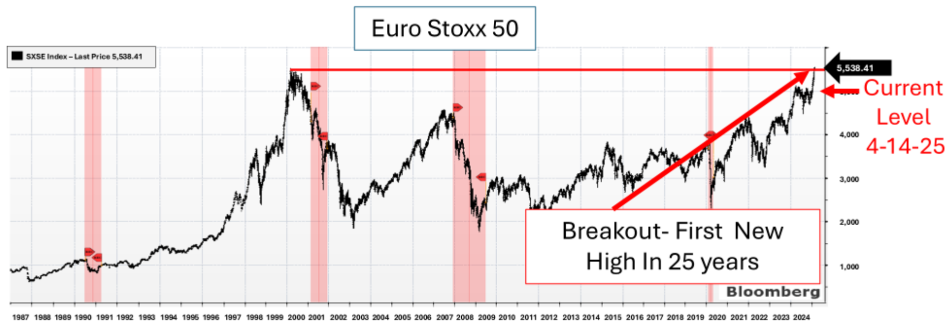

Source: Todd Asset Management, Bloomberg as of 4-14-25 Top chart from 1/1/87, bottom chart from 1/1/85
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European Government Debt Load Well Below US

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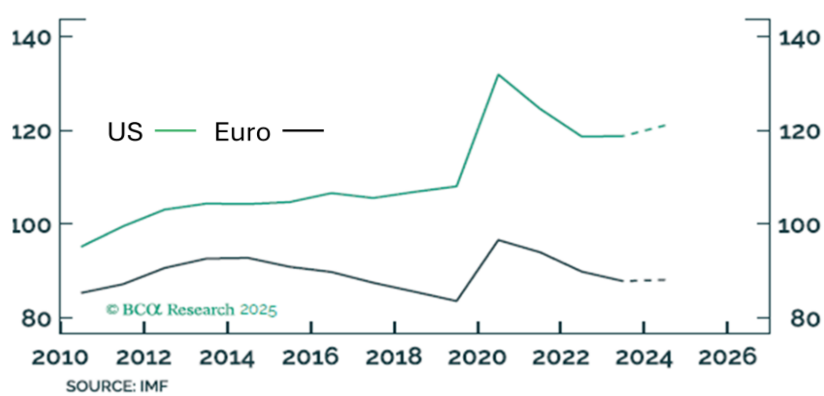

Europe has room to take on additional debt to fund defense and infrastructure spending. Germany and the European Union recently announced approximately 2 Trillion Euro in additional debt to pay for these programs.

Source: BCA Research/IMF
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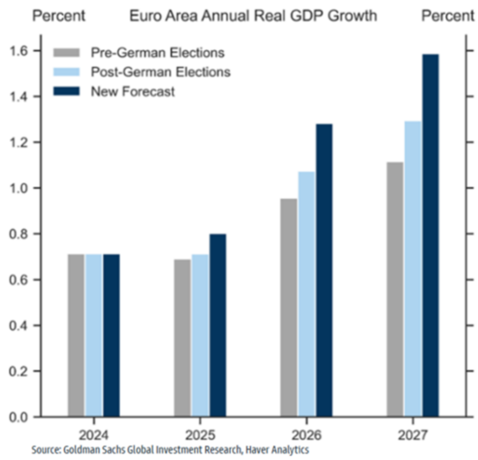
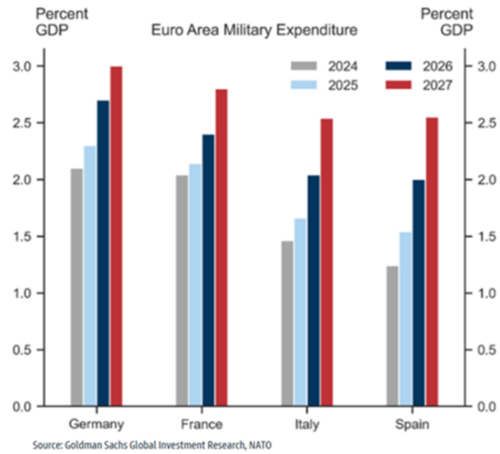
Germany Leads Euro Area Growth Upgrades and Military March





Bare-knuckles diplomacy from the US prompts re-militarization causing countries to boost spending and spurn austerity.

Source: Goldman Sachs Global Investment Research

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Rising Yields and Weak Dollar Suggest Less Confidence in US

- US assets have historically been beneficiaries of a flight to safety. **That stopped after the introduction of tariffs.**
- Bond yields surged and the Dollar (DXY) weakened despite economic concerns.
- Skeptics worry this could reflect **less confidence in US as a haven** in times of stress.

Source: Evercore ISI Economics Brief 4-13-25.

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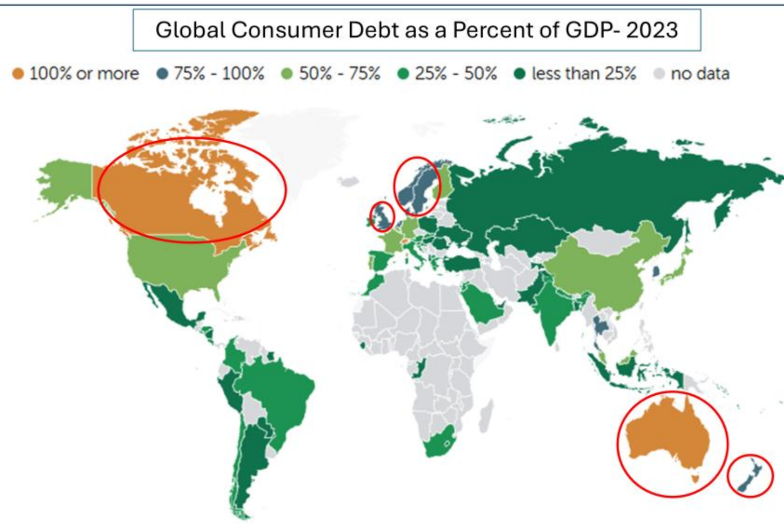
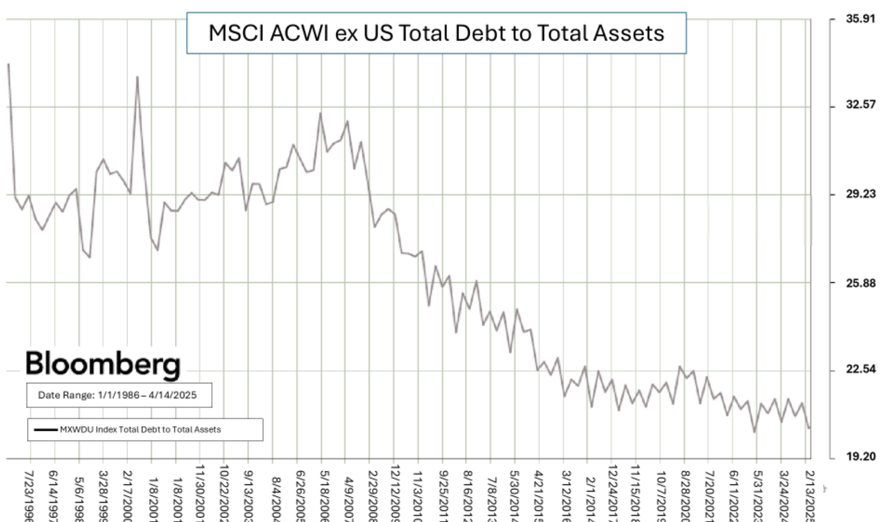
International Consumer Debt Generally Lower than US



Other than the circled countries, the rest of the world generally has lower or similar consumer debt as a percent of GDP.

Source: International Monetary Fund (imf.org/external/datamapper)

MSCI ACWI ex-US Company Balance Sheets Remain in Good Shape



MSCI ACWI ex-US Total Debt to Total Assets remains well below pre-GFC levels, and below the S&P 500.

Source: Bloomberg Data as of 4-14-25- Data presented are quarterly

European Defense Spending Can Go Higher

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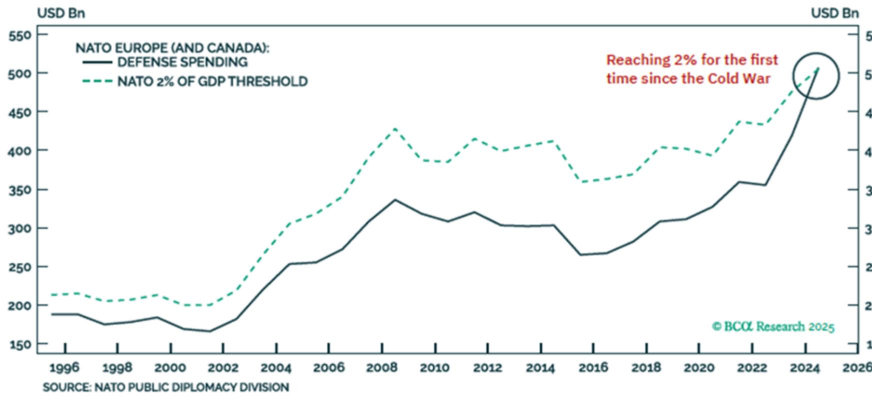
Western European Defense Spending

3% Is Already The New 2%



Defense Spending by Europe and Canada has already risen to 2%, but new calls are occurring to raise that to 3% of GDP. This is stimulative.

Source: BCA Research EIS Strategy Insight 3-17-25

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Global Banks- Well Capitalized with Good Loan Quality

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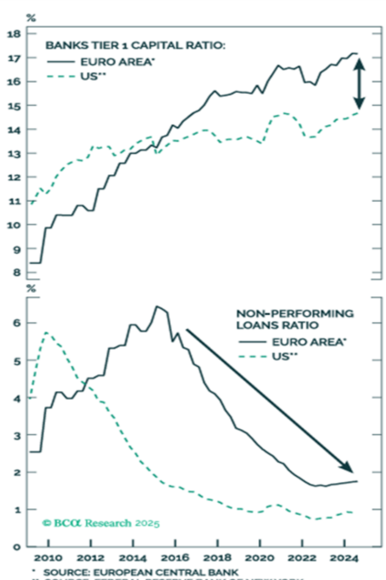

- Global banks have been cleaning up their balance sheets since the great financial crisis, by selling loans, curtailing payouts to shareholders and retaining earnings.
- It has worked, as Europe and and US banks have better capital ratios (chart left, top) and fewer Non-Performing Loans (chart left bottom.) European banks are better capitalized than US banks.
- We believe this improvement paves the way for better lending growth and improved returns to shareholders.

Source: BCA Research – Europe is no longer a value trap, 2-14-25

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Strong AI Investment Plans Benefit International Suppliers

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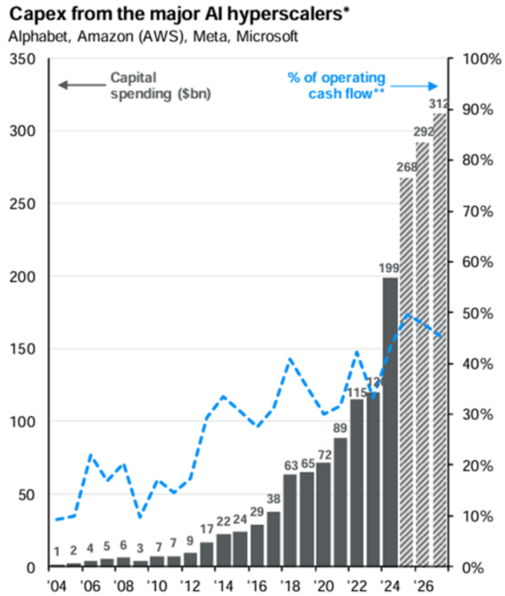

- AI related capital spending for the 4 largest data center operators is expected to nearly double between 2023 and 2025 to $268 Billion.
- Companies are engaged in a "Land Rush" mentality and expect first movers garner market share.
- ***Many international companies play directly into these trends, supplying essential items to build a data center and infrastructure.***

Source: JP Morgan Guide to the Markets 04-25
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We appreciate your support and attention. Please visit www.toddasset.com for more reports and further information. As always, if you need any additional information, please feel free to contact any of us.

Curt Scott, CFA   Jack White, CFA   Jack Holden CFA   Shaun Siers, CFA

04/21/25
MSCI ACWI ex-US (Net) – 319.92
MSCI ACWI ex-US Value (Net) – 336.63
MSCI ACWI (Net) – 431.98
MSCI ACWI Value (Net) – 357.16

Refer to the following page for more information on the commentary presented. This is pertinent to this letter and should not be reproduced or duplicated without this disclosure.

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INTERNATIONAL INTRINSIC VALUE COMPOSITE DISCLOSURE

Past performance does not provide any guarantee of future performance, and one should not rely on the Composite or any security's performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost. There is no guarantee that this investment strategy will work under all market conditions.

Specific stocks discussed are included to help demonstrate the investment process or, as a review of the Composite's results; and are not intended as recommendations of said securities and carry no implications about past or future performance. All or some of the specific stocks mentioned may have been purchased or sold by accounts within the Composite during the period, or since the period, and may be purchased or sold in the future. The compilation of information contained herein may reflect the views and opinions of TAM financial professionals at the time of creation which may change at any time without prior notification. There is no guarantee that any forward-looking opinions will occur.

Todd Asset Management LLC ("TAM") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The performance presented represents a Composite of fully discretionary accounts invested primarily in large cap internationally domiciled, US traded equity securities, with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of these equities which TAM believes are trading at a discount to their intrinsic value. The minimum account size for this Composite is $1 million.

Todd Asset Management LLC, formerly Todd-Veredus Asset Management LLC, began operations on June 1, 1998 as Veredus Asset Management LLC ("VAM"). Effective May 1, 2009, VAM combined with Todd Investment Advisors, Inc. ("TIA"). TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC ("TVAM"). On February 28, 2013, after a change in ownership involving some VAM unitholders, TVAM changed its name to Todd Asset Management LLC. The firm continues to offer the same strategies managed by individuals using the process founded under TIA.

The International Intrinsic Value Composite contains fully discretionary, taxable, and tax-exempt accounts that use either the MSCI ACWI ex-US or the MSCI EAFE Index as the benchmark. Prior to April 1, 2010, this Composite was known as the International Equity Composite; no changes in the strategy were made in conjunction with the name change. All fee-paying, fully discretionary portfolios under our management are included in a Composite. Accounts are eligible for inclusion in the Composite at the beginning of the first calendar quarter after the month of initial funding and upon being fully invested.

TAM claims compliance with the Global Investment Performance Standards (GIPS®). The Firm has been independently verified for the periods January 1, 2008 through December 31, 2024. VAM was verified for the period July 1, 1989 through December 31, 2007 by a previous verifier. TIA's compliance with the GIPS® standards has been verified for the period January 1, 1993 through April 30, 2009. The International Intrinsic Value Composite has been examined for the periods January 1, 2011 through December 31, 2024. 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. To receive additional information regarding TAM, including a GIPS Composite Report for the strategy presented, contact Monica Slyter at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or mslyter@toddasset.com.

The performance information is presented on a trade date basis, gross and net of management fees, and net of transaction costs and foreign withholding taxes, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of .80% applied monthly. Prior to January 2007, the management fee schedule applied to the Composite was .60%. Actual investment advisory fees incurred by clients may vary. The currency used to calculate and express performance is U.S. dollars. All cash reserves and equivalents have been included in the performance.

The Composite performance has been compared to the following benchmark. The index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same.

MSCI ACWI ex-U.S. (net) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. The ACWI ex-U.S. includes both developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. The net index considers the impact of tax withholdings on dividend income.

MSCI ACWI ex-US Value (net) Index captures large and mid-cap securities exhibiting overall value style characteristics across developed and 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. The net index takes into account the impact of tax withholdings on dividend income.

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Risks - Investments involve varying degrees of risk, and there can be no assurance that this product is suitable or profitable for your investment portfolio. The IIV product is designed for long-term investors, who are willing to accept short-term market price fluctuations. There are general and market risks involved in this product, along with the risks of ownership in a foreign security (ADR, or similar securities) including political instability, confiscation of property, reduced legal protection, market liquidity, and adverse changes in currency exchange rates. Investing in emerging market securities can magnify these risks due to their smaller economies. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized.

At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at http://adviserinfo.sec.gov.

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Todd Asset Management LLC, formerly Todd-Veredus Asset Management LLC began operations on June 1, 1998 as Veredus Asset Management LLC (VAM). Effective May 1, 2009, VAM combined with Todd Investment Advisors, Inc. (TIA). TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC (TVAM). On February 28, 2013, after a change in ownership involving some VAM unitholders, TVAM changed its name to Todd Asset Management LLC. The firm continues to offer the same strategies managed by individuals using the process founded under TIA.

The International Intrinsic Value Opportunity Composite contains fully discretionary accounts that use the MSCI ACWI ex-US Index as the benchmark. All fee-paying, fully discretionary portfolios under our management are included in a Composite. Accounts are eligible for inclusion in the Composite at the beginning of the first calendar quarter after the month of initial funding and upon being fully invested.

TAM claims compliance with the Global Investment Performance Standards (GIPS®). The Firm has been independently verified for the periods January 1, 2008 through December 31, 2024. VAM was verified for the period July 1, 1989 through December 31, 2007 by a previous verifier. TIA's compliance with the GIPS® standards has been verified for the period January 1, 1993 through April 30, 2009. The International Intrinsic Value Opportunity Composite has been examined for the periods July 1, 2014 through December 31, 2024. 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. To receive additional information regarding TAM, including a GIPS Composite Report for the strategy presented, contact Monica Slyter at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or mslyter@toddasset.com.

The performance information is presented on a trade date basis, both gross and net of management fees, net of transaction costs and foreign withholding taxes, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.80% applied monthly. Actual investment advisory fees incurred by clients may vary. The currency used to calculate and express performance is U.S. dollars. All cash reserves and equivalents have been included in the performance.

The Composite performance has been compared to the following benchmark. The index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same

MSCI ACWI ex-U.S. (net) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. The ACWI ex-U.S. includes both developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. The net index considers the impact of tax withholdings on dividend income.
MSCI ACWI Value (net) Index is a float-adjusted index of securities exhibiting overall value style characteristics across both developed and emerging markets. 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.
Risks - Investments involve varying degrees of risk, and there can be no assurance that this product is suitable for your investment portfolio. The International Opportunity product is designed for long-term investors who are willing to accept short-term price fluctuations. This product generally holds 30 securities and is rebalanced every 3 months, thus it is more concentrated and may generate more investment turnover than other products. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value investment philosophy. There are general and market risks involved in this product, along with the risks of ownership in a foreign security (ADR, or similar securities) including political instability, confiscation of property, reduced legal protection, market liquidity, and adverse changes in currency exchange rates. Investing in emerging market securities can magnify these risks due to their smaller economies. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized. At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at http://adviserinfo.sec.gov.

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1. The indexes are unmanaged, and not available for direct investment; they include reinvestment of dividends; they do not reflect management fees or transaction costs.
2. Magnificent 7 includes Apple, NVIDIA, Microsoft, Alphabet, Amazon, Meta and Tesla.

Euro Stoxx 50 Index is a blue-chip index representing the 50 largest companies in the Eurozone, based on free-float market capitalization, and is used as a benchmark for European equities

Hang Seng Index is a market-capitalization-weighted stock market index in Hong Kong, adjusted for free float. It tracks and records daily changes in the largest companies listed on the Hong Kong Stock Exchange and serves as the primary indicator of overall market performance in Hong Kong.

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. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.