

Todd 1Q 2026 International Intrinsic Value Review

	1Q2026	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
International Intrinsic Value (Gross)	3.51%	28.90%	18.23%	9.70%	11.71%	9.93%
International Intrinsic Value (Net)	3.30%	27.85%	17.26%	8.79%	10.78%	9.01%
MSCI ACWI ex-US (Net)	-0.71%	24.91%	14.49%	7.02%	8.50%	8.38%
MSCI ACWI ex-US Value (Net)	2.08%	31.15%	18.98%	10.81%	9.57%	9.01%

* Annualized Total Returns. Please refer to the attached Performance Disclosure for further information.

Performance Review

International markets started off 2026 largely extending the momentum we saw through most of last year. This abruptly reversed in March as military actions in Iran and the closure of the Strait of Hormuz caused the price of oil (amongst other commodities) to spike well above \$100/bbl. Our International IV strategy performed very well through this drawdown, outperforming the ACWI ex-US in the quarter. Over the past 5 years, the strategy has outperformed in 6 out of the 7 quarters when the ACWI ex-US index has declined.

The ongoing conflict in Iran is obviously a wild card that's difficult to assess given the vastly different potential end games. Rather than attempt to predict when/what the conclusion to this Middle Eastern conflict looks like, it more useful to understand the state of the economy going into a geopolitical conflict or energy shock. Generally speaking, economic momentum was building (e.g. Global Manufacturing PMI and GDP estimates were both rising), earnings growth was reaccelerating (e.g. earnings estimates for 2026 remain largely unscathed) and inflationary pressure was easing. The fiscal policy backdrop also remains very supportive in most regions as spending is increasingly directed to infrastructure and security. Together, these dynamics suggest that there may be a lot more resiliency in the global economy to withstand temporary pressures from higher energy/food/commodity prices. "Temporary" is an important distinction as further damage to energy infrastructure in the Middle East or a more prolonged closure of the Strait of Hormuz (or Bab al-Mandab in the Red Sea) could very well lead to lower earnings estimates or tighter policy rates. Ultimately, the fundamental and structural trends that were in place leading into 2026 remain in place. Current geopolitical tensions only further reinforce the various forms of economic nationalism we've highlighted over past few years that have driven activity in various industries within the Industrials, Energy, Materials and Financial sectors. It is also encouraging to see the dollar trading back down to pre-war levels after a brief period of appreciation in the initial weeks of the conflict.

Performance Review

● Sector Drivers

- **Energy**
Higher oil prices
- **Industrials**
Japanese trading companies and defense spending
- **Consumer Staples**
Defensive
- **Health Care**
Defensive

● Regional Drivers

- **Europe ex-UK**
Structural beneficiaries and safe-haven exposure
- **Japan**
Japanese trading companies and weaker yen
- **Emerging Markets**
Commodities and Banks
- **United Kingdom**
Commodities and Defense

● Top 5 Performers

- **Repsol**
Higher oil prices
- **Petrobras**
Higher oil prices
- **TechnipFMC**
Higher oil prices
- **Marubeni**
Commodity price strength
- **TotalEnergies**
Higher oil prices

● Sector Detractors

- **Information Technology**
AI disruption and memory chip price pressure
- **Materials**
Infrastructure funding in question
- **Utilities**
Underweight vs. benchmark

● Regional Detractors

- **Canada**
Canadian Fin. underperformance

● Bottom 5 Performers

- **Fujitsu**
Memory chip price pressure
- **Barclays**
Consolidation/private credit risk
- **Naspers**
Increased AI spend at Tencent
- **CRH**
Higher costs and funding stress
- **Heidelberg Materials**
Higher costs and funding stress

We are always available via email or phone and welcome your calls. If you have any questions, please feel free to contact any of us for further information.

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Refer to Performance Disclosure on the following page for more information on the performance numbers presented. These notes are an integral part of this letter and should not be reproduced or duplicated without these notes.

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TODD ASSET MANAGEMENT LLC

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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, 2025. 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, 2025. 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@toddasest.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. 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.

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>