

## The Best of the Rest


### *TAM International Q2 2024 Review and Outlook Chartbook*

People love to cast shade on international investing but take a moment and think about something. Over the past 18 months, the US S&P 500 (and Nasdaq) have led all the performance charts. During that period, the MSCI ACWI ex-US was second best when compared to the S&P, the Russell 1000 Value, Dow Jones Industrial and S&P 500 equal weighted indexes. That makes International Investing “The Best of the Rest”, and likely poised for better results as markets broaden out. **Investors started to question whether the global economy was looking at a soft or hard landing during June, and investors sought the safety of assured growth stocks. International markets lagged the US as they lacked the Magnificent 7, a group of large capitalization, AI oriented, highly valued assured growth stocks found in the US.** Politics dominated discussions in the quarter, causing notable pressures in some markets. We believe voters are angry that wages have not kept up with inflation, and higher rates prompted some economic slowdowns internationally. Our guess is that the newly elected governments need to become more pro-growth, which should help the soft-landing thesis. The European Central Bank (ECB) lowered rates in June, and their inflation numbers continued to show moderation in prices. **ECB easing without recession usually leads to good markets.** Manufacturing remains under pressure but is not as pressured as it had been. **Soft Landing is our base case, and we think investors should remember a few positives:**


- **A global easing cycle is starting.** Many central banks are starting to lower rates. The June swing to hard landing worries may just be investors reacting to the ECB and Swiss bank easing measures and asking what the banks know that investors don't.
- **We believe a global manufacturing recovery is still in the cards and recession is unlikely.** Cyclically, inventories are low, and secularly, the re-shoring movement and increased resiliency that western economies want to pursue requires manufacturing and investment. Lower rates may help as well.
- **Earnings are expected to start growing again and should show if a soft landing is unfolding.** Earnings expectations bottomed for the US and Japan last year, and for China, The UK and Europe this year. Earnings recoveries are occurring now, and Q2 results should give an important update on their progress.

As earnings recoveries unfold, we think investors shift back to the soft-landing playbook and market participation broadens out. The Magnificent 7 have dominated the indexes, probably because they showed continued sales and earnings growth while most market participants did not after the Fed started raising rates. A broader recovery would reward the International and equal weighted indexes more than a select few mega cap growth stocks found in the Magnificent 7. **The valuations of the Magnificent 7 leave little room for error,** and some analysts point out that highly valued stocks tend to have lopsided risk reward profiles where downside surprises or simply meeting estimates are not enough to justify their premiums. We believe a rotation towards International and the equal weighted indexes from the mega-cap stocks is likely to occur. **New highs in markets tend to beget more new highs in markets. Our sense is that this bull market still has room to run.**

**Our International Intrinsic Value is almost in line (net) with the ACWI ex-US YTD, and our International Intrinsic Value Opportunity is lagging (net). Most longer-term comparisons look better. Please refer to our separately published strategy reviews for full details.**

<div> <div>IIV Annualized Returns (%)</div> <div>All Periods Ending 06/30/2024</div> <div>  </div> </div>							
Inception Date: October 1, 2005							
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value (Net)	-0.52	5.54	11.45	1.99	7.07	5.74	3.80
MSCI ACWI ex-US Net	0.96	5.69	11.62	0.46	5.55	5.17	3.84
IIV Net Excess Return	-1.48	-0.15	-0.17	+1.53	+1.52	+0.57	-0.04
International Intrinsic Value (Gross)	-0.31	5.98	12.39	2.86	7.97	6.63	4.68
MSCI ACWI ex-US Net	0.96	5.69	11.62	0.46	5.55	5.17	3.84
IIV Gross Excess Return	-1.27	+0.29	+0.77	+2.40	+2.42	+1.46	+0.84
<small>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.</small>							
1							

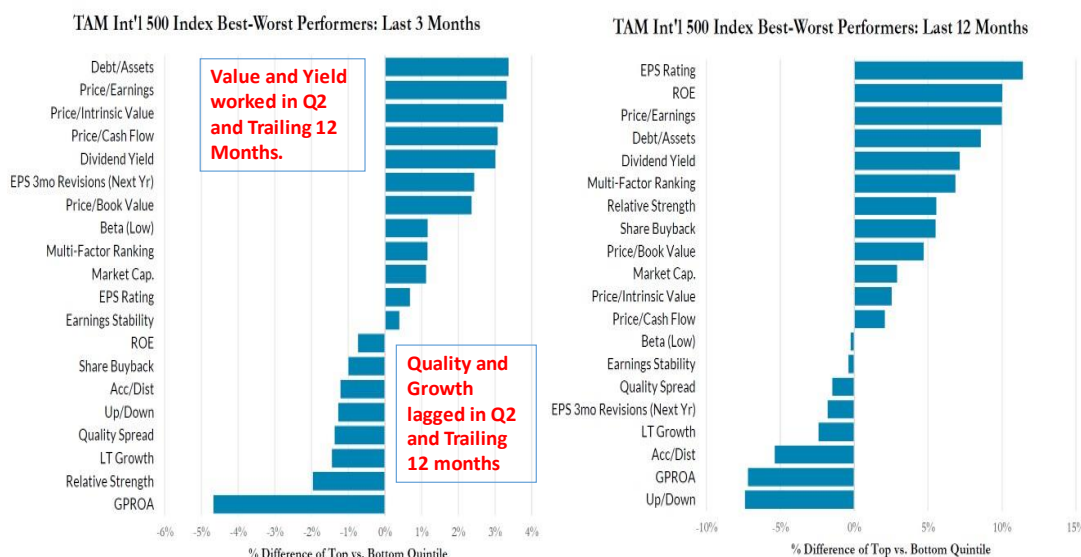
  

<div> <div>IIVO Annualized Returns (%)</div> <div>All Periods Ending 06/30/2024</div> <div>  </div> </div>							
Inception Date: July 1, 2014							
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	Since Inception
International IV Opportunity (Net)	-1.66	4.37	15.98	2.92	6.08	4.47	2.56
MSCI ACWI ex-US Net	0.96	5.69	11.62	0.46	5.55	5.17	3.84
IIVO Net Excess Return	-2.62	-1.32	+4.36	+2.46	+0.53	-0.70	-1.28
International IV Opportunity (Gross)	-1.45	4.81	16.95	3.79	6.98	5.36	3.42
MSCI ACWI ex-US Net	0.96	5.69	11.62	0.46	5.55	5.17	3.84
IIVO Gross Excess Return	-2.41	-0.88	+5.33	+3.33	+1.43	+0.19	-0.42
<small>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.</small>							
2							

## Charts we are sharing with our clients

### Int'l Factor Analysis - Value and Yield Working

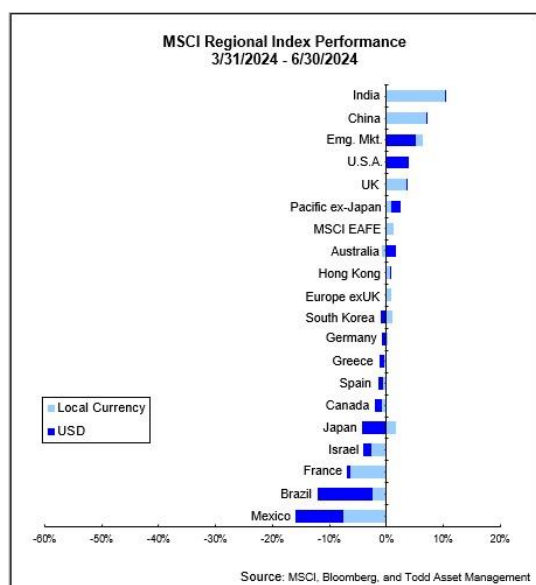
As of 06/30/2024



Data Source: Bloomberg, William O'Neill & Co. and TAM. 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. 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.

3

### Regional Returns - EM Led and Political Volatility Lagged

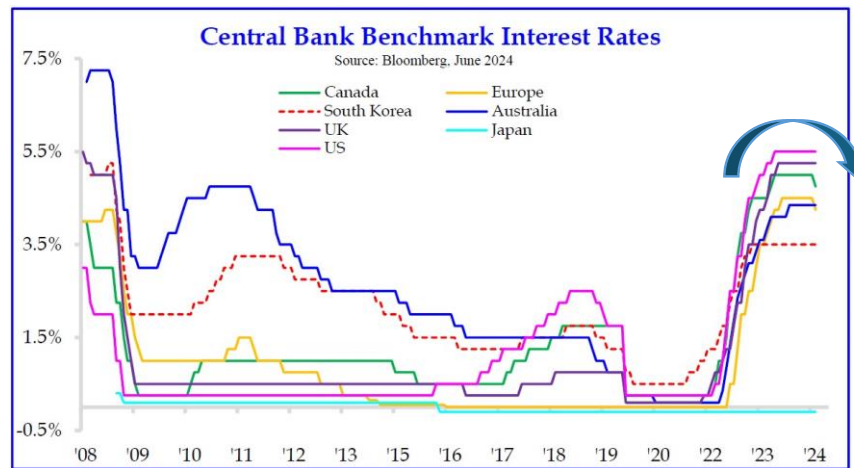


- **There was a balance** between gainers and losers this quarter, with 10 showing gains and 10 showing losses. Leaders and laggards had a mix of Developed and EM on both sides.
- **Emerging Markets led** during the quarter. The MSCI China index rebounded strongly and only MSCI India performed better. The US also led during the quarter.
- **Political change/concerns were what caused most of the laggards** to be weak. Mexico and France hosted elections that were changes. Brazil saw government meddling in corporate financial policies.

Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

4

## An Easing Cycle is Just Starting



- **A new easing cycle has started.** With inflation moderating and a soft landing playing out, Central banks should have leeway to lower rates gradually for some time to come.
- **Lower rates and no recession is usually a good combination** for markets.

Source: Strategas Q2 24 Review in Charts  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

5

## An Earnings Recovery is Just Starting

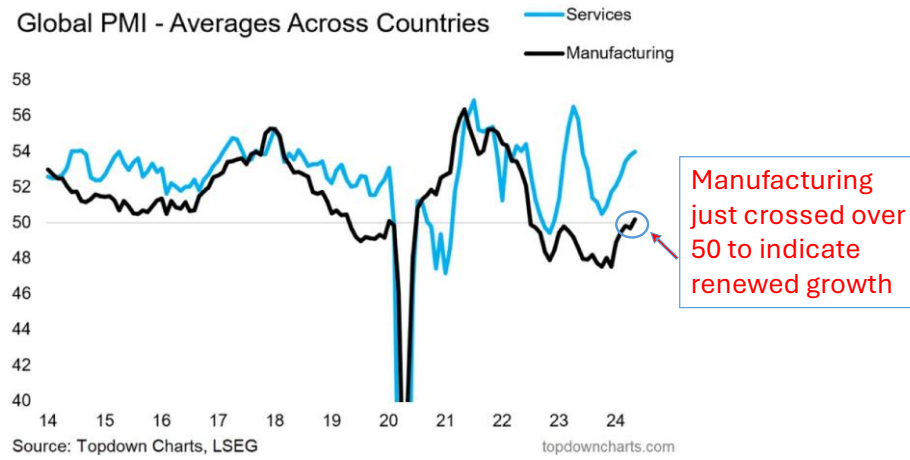


- **Higher global rates prompted an earnings pullback** for the S&P 500, FTSE 100, STOXX 600, Nikkei and Shanghai Shenzhen CSI 300 (chart above).
- **Recoveries have begun** in the US and Japan. Other markets are starting to recover now. **Estimates call for growth to resume** (dotted line above).

Source: Todd Asset Management, Bloomberg  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

6

## Services Robust and Manufacturing Recovering Globally

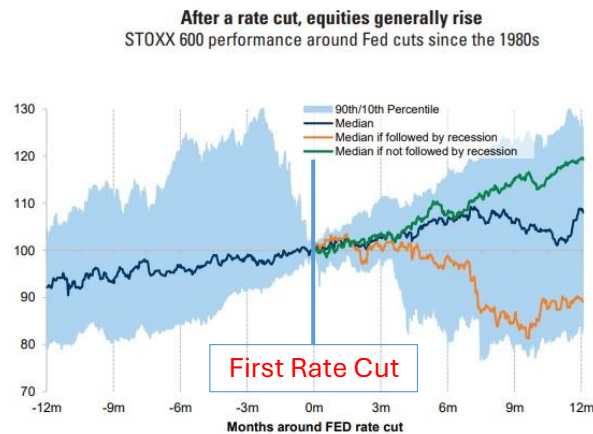


Higher rates prompted a manufacturing contraction last year. A recovery is unfolding.

Source: Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

7

## Europe- Rate Cuts Without Recession = Gains



History suggests the STOXX 600 Index performs better after Fed easing begins.

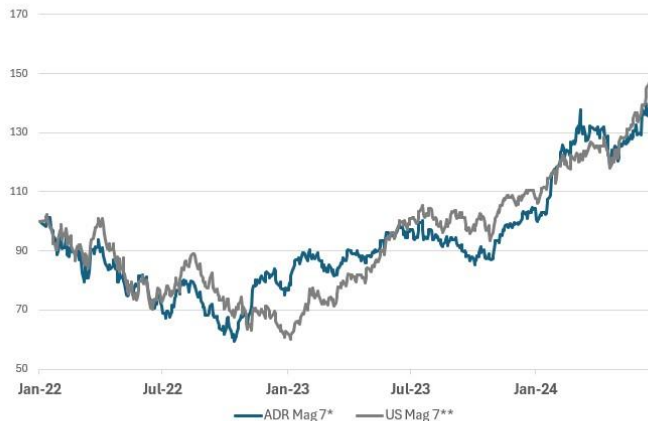
Source: Goldman Sachs Wilson Weekly 5 -31-24  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

8

## Who Says There's No Alternative?



### Global Gains: Matching the Magnificent 7



\*The ADR Mag 7 index includes the 7 largest companies by market cap in the S&P International 700 ADR Index (TSM, NVO, ASML, TM, SAP, AZN, NVS)

\*\*The US Mag 7 index includes MSFT, AAPL, NVDA, AMZN, META, GOOGL, TSLA

- Investors have been stunned by the Magnificent 7 performance and think that is the only place to make money in markets.
- NOT SO! The Largest 7 members of the S&P ADR index MATCHED THE MAG 7 since 1/1/2022.**
- Additional benefits?  
**Cheaper** (25X Forward EPS vs 31X forward EPS), **more diversified** and **smaller market cap** (\$3T total vs \$14T) than the Mag 7.
- Opportunities can be found everywhere.*

Source: Todd Asset Management, Bloomberg. See performance disclosure at the end of the report for more details. Int'l ADR market caps measured at end of period, 6-30-24. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

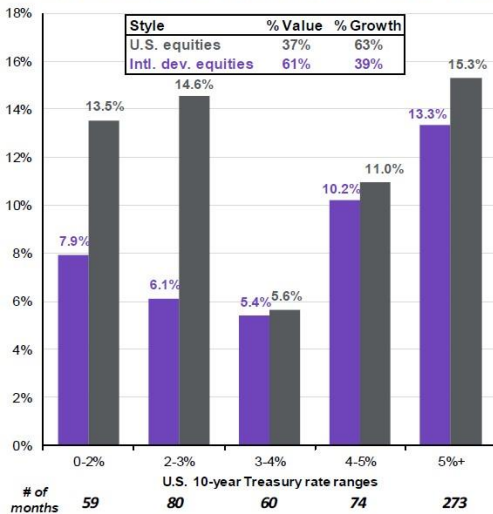
9

## Rates Suggest Value and International More Competitive



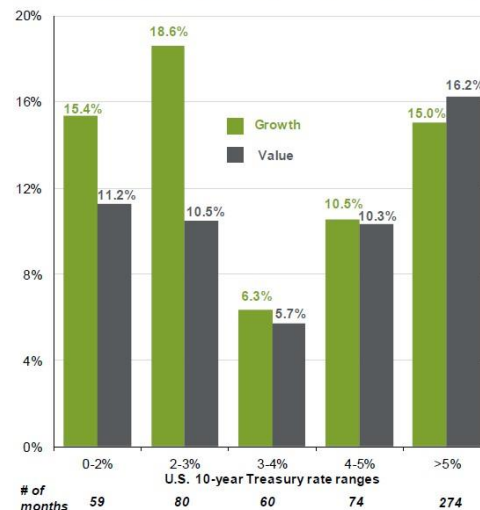
### Equity performance in different interest rate environments

U.S. 10-year Treasury ranges, ann. avg. total equity return in USD, 1979-present



### Value vs. Growth in different interest rate environments

Annualized total return by 10-year Treasury rate ranges, 1979 - present



Source: JPMorgan Guide to the Markets 07 -24  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

10



## International Performs “Best of the Rest”



### Comparable Returns- Jan 1, 2023- June 30, 2024

SPX Index		Settings				
Range 12/30/2022 - 06/28/2024		Period Quarterly		No. of Period 6 Quarter(s) Table		
Security	Currency	Price Change	Total Return	Difference	Annual Eq	
1) SPX Index	USD	42.22%	45.56%	22.30%	28.53%	
2) MXWDU Index	USD	17.09%	23.27%	--	15.01%	
3) SPW Index	USD	16.10%	19.61%	-3.65%	12.72%	
4) INDU Index	USD	18.02%	21.75%	-1.52%	14.06%	
5) RLV Index	USD	14.78%	18.79%	-4.47%	12.20%	

S&P 500, ACWI ex-US, S&P 500 Equal Weighted, Dow Jones Industrial Average, Russell 1000 Value Indices are represented

- Diversification requires holding positions that may not be the market leaders.
- A good gauge of who could be the next leadership if rotation occurs comes from examining the other asset classes. The table shows returns, difference in returns versus the ACWI ex-US index, and annual equivalent returns for the S&P
- International has beaten everything but the S&P 500, including the S&P equal weighted, the Dow Jones Industrials and the Russell 1000 Value indexes, making it the “Best of the Rest”.

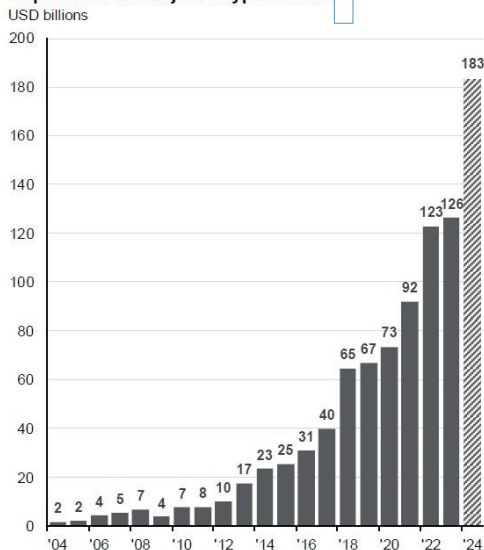
Source: Bloomberg, Todd Asset Management - Table shows returns, differences in returns versus the ACWI ex-US index and annualized equivalent returns for the period from 12-30-22 until 6-28-24.  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

11

## AI Spending Surges and Adoption Rates are Increasing

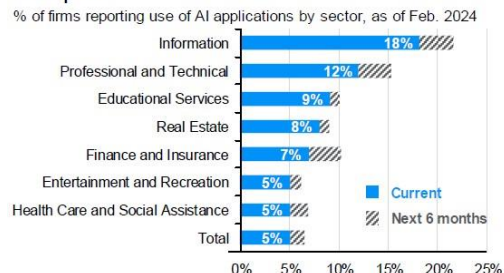


### Capex from the major AI hyperscalers



- Capital Spending (left) for AI infrastructure has **tripled** over the past 5 years.
- Adoption rates (below) are steadily increasing, **though not as quickly as capital spending**.

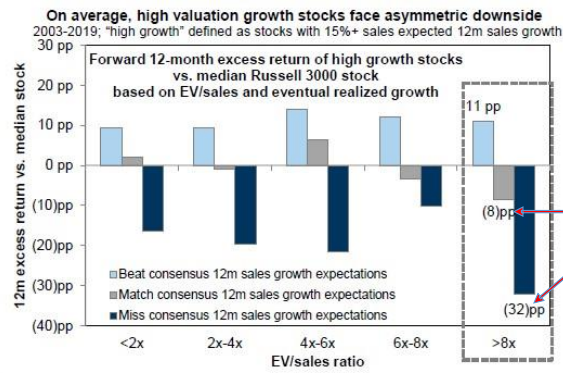
### AI adopters



Source: JPM - Guide to the Markets 07-24.  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

12

## Lopsided Risk Profile for the Mag 7



Sales misses result in 32% lag (vs median) over following year. Sales meeting estimates results in 8% lag.

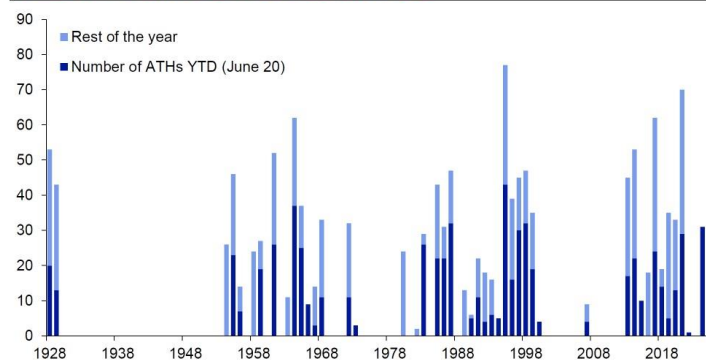
- **Highly valued growth stocks (>8X Enterprise Value to sales) carry much more performance risk** than other stocks if they miss or even match estimates (outlined box above).
- Upside returns for revenue beats are slightly but not significantly higher.
- **Five of the Magnificent Seven qualify as highly valued growth stocks.**

Source: Goldman Sachs Weekly Kickstart 6 - 28-24 Magnificent 7 include Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia and Tesla. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

13

## First Half All Time Highs Lead To Second Half ATHs

Number of ATHs per year in S&P 500 since 1928



Source: Bloomberg Finance LP, Deutsche Bank

**New All Time Highs** in the first half generally **precede more** (and often many more) in the second half. This bull has room to run.

Source: Deutsche Bank - Jim Reid - June 2024 Charts that make you go WOW. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

14



We appreciate your support and attention. 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

07/17/2024

MSCI ACWI ex-US (Net) – 317

MSCI ACWI ex-US Value (Net) – 188

***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.***

This publication has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Past performance does not provide any guarantee of future performance, and one should not rely on performance as an indication of future performance. There is no guarantee that a particular investment strategy will work under all market conditions. Investments involve varying degrees of risk, and there can be no assurance that investing in equity market is suitable for everyone's investment portfolio. Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on information as of the period covered by this publication. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of Todd Asset Management LLC. © 2024.

The indexes are unmanaged, and not available for direct investment; they include reinvestment of dividends; they do not reflect management fees or transaction costs.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or crediting any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)).

## TODD ASSET MANAGEMENT LLC 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, 2023. 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, 2023. 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@toddasst.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.

**MSCI ACWI (net) Index** is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets.

**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. The net index considers the impact of tax withholdings on dividend income.

**The S&P International 700 ADR Index** is a collection of non-U.S. components from the S&P Global 1200, which measures the global equity market. It includes all Level II and Level III ADRs and ordinary share listings in the U.S. issued by the constituents of the S&P Global 1200's non-U.S. components.

**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.

## TODD ASSET MANAGEMENT LLC

### INTERNATIONAL INTRINSIC VALUE OPPORTUNITY 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 using a rules-based process based on intrinsic value, financial strength, profitability strength, and market acceptance. The objective is to seek capital appreciation.

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, 2023. 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, 2023. 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@toddasst.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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or crediting any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).