

Growth Accelerates

TAM International Q3 2025 Review and Outlook Chartbook

International economies have seen growth accelerate and act better than most investors expected as stimulus policies are starting to be implemented. We believe this trend should continue. When the US instituted tariffs most investors expected economic weakness. Those downbeat expectations are being tempered now as GDP growth is firming up, boosted by stimulative policies in Europe and China. **Europe continues to promote infrastructure, defense spending and becoming economically competitive.** They understand that not having pro-growth policies has negatively impacted their quality of life over the past 20 years and are starting to rectify that. **China is (finally) working to stimulate consumers, and bolster stock markets so investors have a realistic alternative to holding property.** The recent election in Japan saw the LDP party lose their majority in both houses for the first time since 1955. **The new Japanese prime minister appears committed to continuing the legacy of “Abenomics” with a heavy emphasis on government spending to stimulate economic growth and combat the effects of inflation and stagnation.**

Global GDP Estimates Are Rising



Region/Country	Latest Growth Forecast	Previous Forecast	Organization
US	1.9% (2025)	1.8%	IMF
US	1.6% (2026)	1.5%	IMF
China	4.8% (2025)	4.0%	World Bank
Global	3.0% (2025)	2.8%	IMF (7/25)
Global	3.1% (2026)	3.0%	IMF (7/25)

Many organizations have increased GDP estimates for the US and rest of the world. With more stimulus coming, they suggest the economy is Early Cycle.

Source: Perplexity Inquiry, IMF, World Bank
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.

While the MSCI ACWI ex-US trailed the S&P by a couple of percent this quarter, international markets are still well ahead of the S&P year to date. Major markets are

making new highs, not just the US. ***Japan, Germany, the UK, France, Italy and Brazil made new highs during the quarter. Chinese and Hong Kong indexes are at their highest level in ~4 years. Markets are confirming what economists are only starting to recognize, the economy is acting more early than late cycle.*** As the US Federal Reserve is lowering rates and most other developed markets already have low rates, a recovery in the manufacturing side of the economy should provide plenty of runway for expansion. The new capital cycle should benefit these economies as they adopt more pro-growth policies and business investment follows.

We continue to believe international markets offer excellent upside, and potentially a longer runway than US stocks. While the AI trade has certainly been exciting, it is widely recognized and might be getting extended. **AI investment estimates continue to rise** and the anecdotal evidence we have from companies implementing AI solutions is that demand is insatiable. By some estimates, AI investment drove the bulk of capital spending and economic growth in the first half of the year, though we are a little skeptical of that claim. OpenAI (the ChatGPT developer), indicates they are committed to a Trillion dollars of investment for AI. While they may believe the market needs that, we would point out that OpenAI only has current revenue of \$12B. ***While we believe AI is an important new tool, we have concerns about the hyperbole surrounding it, and the fact that most companies that offer it are not generating substantial revenue from it yet.***

Geopolitical concerns had been easing, especially as a cease fire between Israel and Hamas was agreed to, but recent tariff drama with China may be dialing concerns back up again. Russia remains committed to their war with Ukraine, but if peace in the Middle East was achieved despite being considered impossible, maybe there is hope on that front.

Investors should make sure they are diversified in their portfolios, as many have probably become somewhat lopsided to US Growth stocks. We remain optimistic about the markets but believe the overconcentration of investors into the largest US growth stocks is a risk that can be addressed with diversification. Several other **mega-trends are in place with Banks, Industrials, and companies benefiting from the new capital cycle positioned to do well. Infrastructure, Reshoring, Capital Expenditures and Defense should benefit, along with the AI leadership.**

We present the performance of our two international strategies below for your review. Both emphasize large capitalization and high-quality applications of our intrinsic value process. The International Intrinsic Value is a diversified application of our strategy, using risk controls and sell disciplines with a long-term holding period. The International Intrinsic Value Opportunity Fund is a more concentrated, unconstrained, higher turnover adaptation of the style. **Please look on our website, www.toddasset.com, for more information and quarterly reviews for each of these strategies** or call us if you would like to discuss them in more detail. If you are interested in our domestic strategies, please look at the International chartbook and strategy reviews that are on the website as well.

International Intrinsic Value Annualized Returns (%)

All Periods Ending 09/30/2025



Inception Date: October 1, 2005

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value (Net)	7.42	31.82	21.34	22.68	13.15	8.66	8.26
MSCI ACWI ex-US Net	6.89	26.02	16.45	20.67	10.26	7.49	8.23
IIV Net Excess Return	+0.53	+5.80	+4.89	+2.01	+2.89	+1.17	+0.03
MSCI ACWI ex-US Value Net	8.13	29.64	20.17	23.11	14.41	7.59	8.10
IIV Net Excess Return	-0.71	+2.18	+1.17	-0.43	-1.26	+1.07	+0.16
International Intrinsic Value (Gross)	7.64	32.63	22.35	23.71	14.10	9.58	9.17
MSCI ACWI ex-US Net	6.89	26.02	16.45	20.67	10.26	7.49	8.23
IIV Gross Excess Return	+0.75	+6.61	+5.90	+3.04	+3.84	+2.09	+0.94
MSCI ACWI ex-US Value	8.13	29.64	20.17	23.11	14.41	7.59	8.10
IIV Gross Excess Return	-0.49	+2.99	+2.18	+0.60	-0.31	+1.99	+1.07

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 09/30/2025



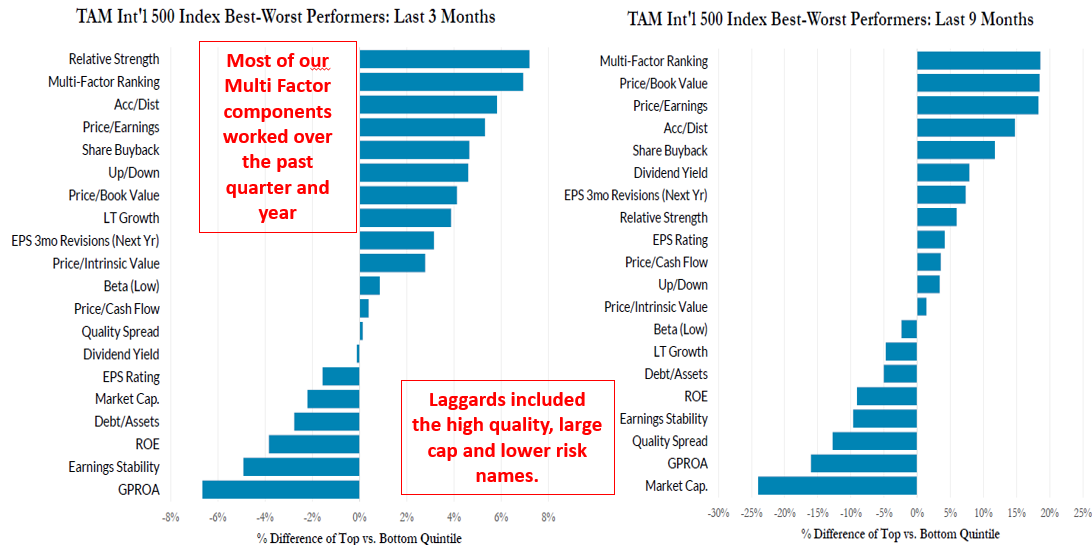
Inception Date: July 1, 2014

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value Opportunity (Net)	12.37	43.24	34.69	27.89	15.36	9.84	8.63
MSCI ACWI ex-US Net	6.89	26.02	16.45	20.67	10.26	7.49	8.23
IIVO Net Excess Return	+5.48	+17.22	+18.24	+7.22	+5.10	+2.35	+0.40
MSCI ACWI ex-US Value Net	8.13	29.64	20.17	23.11	14.41	7.59	8.10
IIVO Net Excess Return	+4.24	+13.60	+14.52	+4.78	+0.95	+2.25	+0.53
International Intrinsic Value Opportunity (Gross)	12.60	44.10	35.79	28.94	16.32	10.76	9.54
MSCI ACWI ex-US Net	6.89	26.02	16.45	20.67	10.26	7.49	8.23
IIVO Gross Excess Return	+5.71	+18.08	+19.34	+8.27	+6.06	+3.27	+1.31
MSCI ACWI ex-US Value Net	8.13	29.64	20.17	23.11	14.41	7.59	8.10
IIVO Gross Excess Return	+4.47	+14.46	+15.62	+5.83	+1.91	+3.17	+1.44

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.

Int'l Factor Analysis- Multi-factor still working well

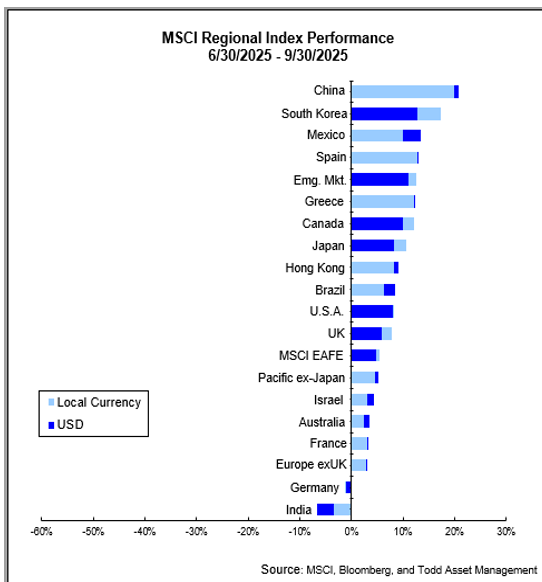
As of 9/30/2025



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.

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- Cooling Geopolitics Provided Leadership

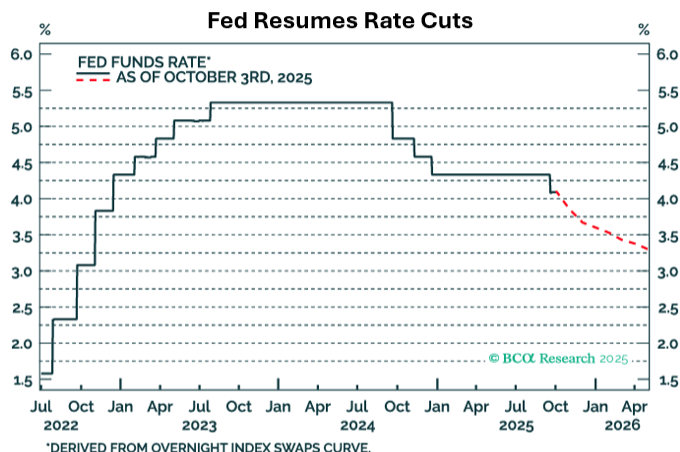


- Leadership rotated to the Emerging Markets last quarter, led by excellent performance from China and South Korea. Investors have changed their mind and decided China is investable again.
- India posted weak EPS results and AI adoption may spur concerns for some of their outsourced services businesses. Germany suffered from fears of stagnation while France had significant political instability as they address their fiscal situation.

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Charts we're sharing with our clients:

Fed Resumes Rate Cuts- More are Expected



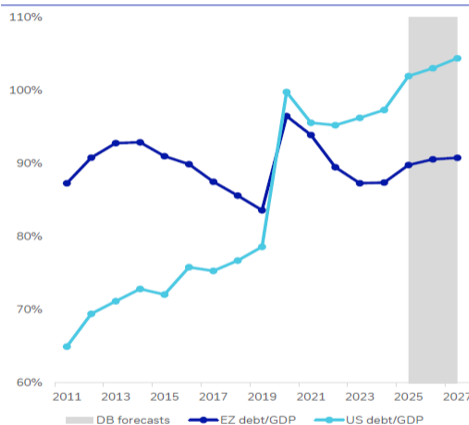
Between the Fed resuming rate cuts, GDP growth strengthening and US capital spending accelerating, some are starting to suggest the economy is Early Cycle.

Source: Bank Credit Analyst- US Equity Strategy 10-6-25
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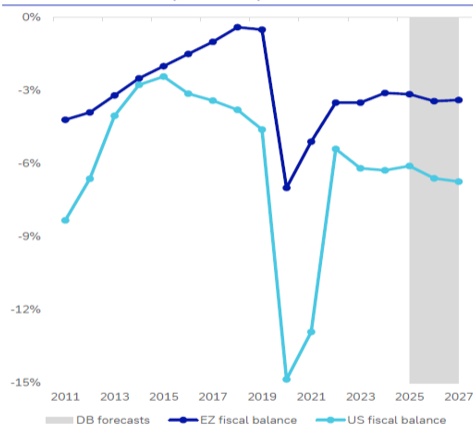
Europe vs US- Less Debt and Lower Deficit



Debt-to-GDP: Eurozone vs US



Fiscal balance (% GDP): Eurozone vs US

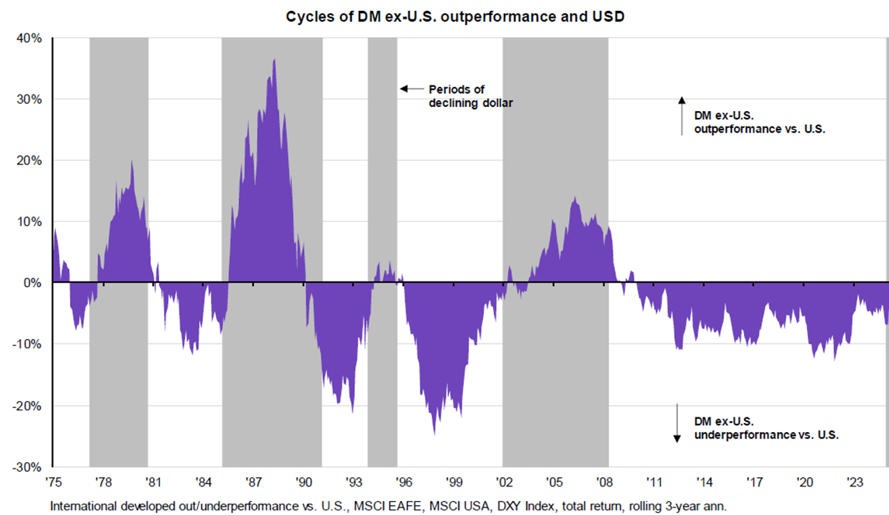


Note: Debt-to-GDP is net for US and gross for EZ to align with DB forecasts. Source: Deutsche Bank Research 10/10/2025

Europe has more room to be fiscally stimulative than the US. As their infrastructure and Defense buildups gain traction in 2026, this will be important.

Source: Deutsche Bank Cross Asset Outlook 10-10-25
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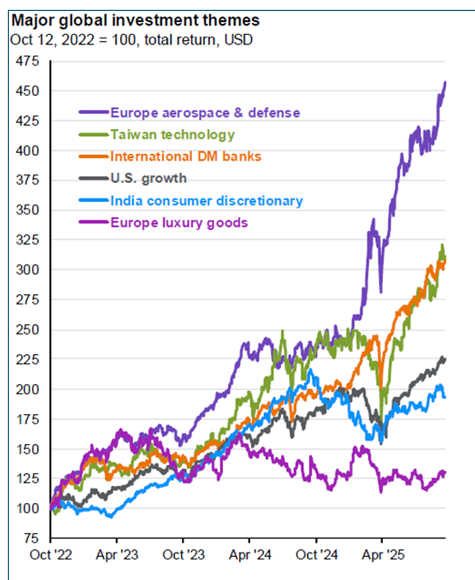
When the Dollar Declines, International Outperforms



Since the 1970s, when the dollar declines, international markets outperform.
Investors believe the US Administration wants a weaker dollar.

Source: JP Morgan- Guide to Markets October 2025
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US Growth is NOT the Only Game in Town



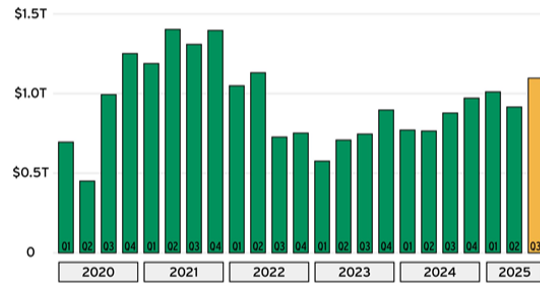
- While US Growth Stocks have been a prominent theme, it has not been the only theme working in markets.
- European Aerospace and Defense and Developed Markets Banks have outpaced US growth as secular forces are promoting better action.
- Taiwan's Technology sector has outperformed US growth as well, but there is a strong co-dependence between them and the American Tech companies.

Source: JP Morgan- Guide to Markets October 2025
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Mergers and Acquisitions Are Increasing



Global Deal Value Passes \$1 Trillion in Third Quarter Q1 2020-Q3 2025



Source: Bloomberg

PROF G MEDIA

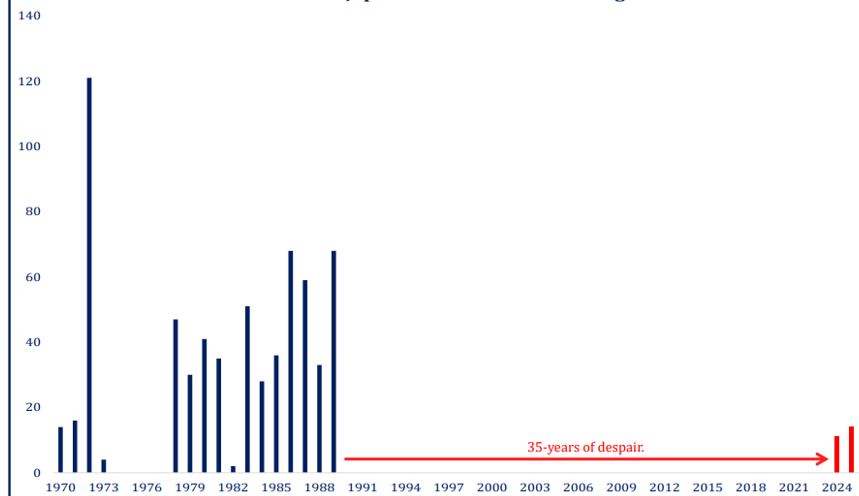
Deal flow is picking up, a sign of better corporate confidence. Lower rates, easy financial conditions and regulatory leeway all suggest this upswing continues.

Source: Scott Galloway Prof G markets 10-6-25
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Japan- New Highs indicate Secular Bull Has Returned



Annual # of Japan Nikkei 225 All-Time Highs



After 35 years of despair, Japanese stocks have hit new highs recently. This indicates a new secular bull market, and they generally last over 10 years.

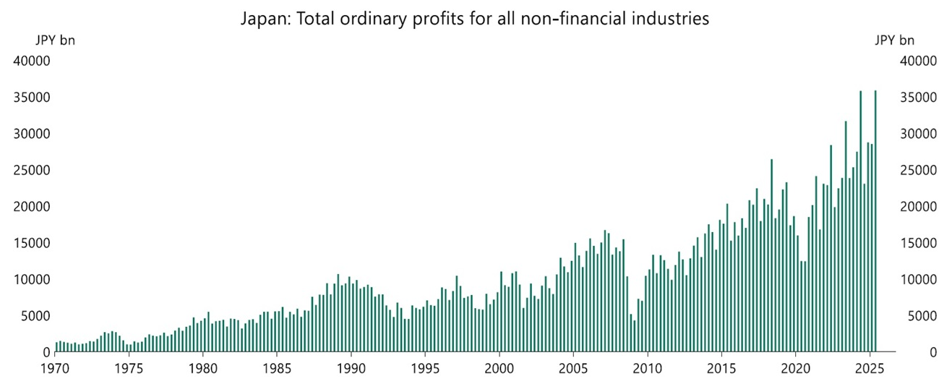
Source: Strategas Research Partners 10-7-25
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Japan Is Growing



Japan: Corporate profits for all industries are rising

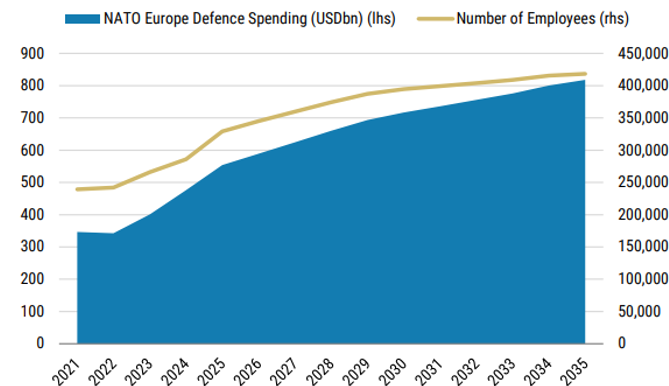
APOLLO



Japanese Corporate profits are trending higher, and growth is expected to accelerate over the next year, while inflation declines. No wonder their stock market acts well.

Source: Apollo- Torsten Slok 10-3-25
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Europe- Defense Spending and Local Hiring Growing



Source: Morgan Stanley Research

NATO European Defense Spending is expected to ~double between 2024 and 2035. We anticipate it could grow even more as NATO recently raised targets to 5% of GDP.

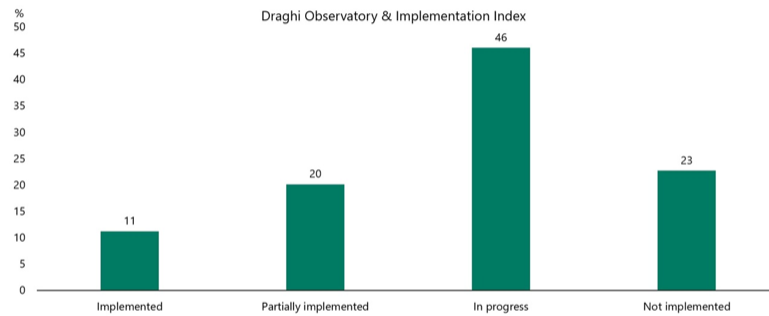
Source: Morgan Stanley Europe Insight- 10-7-25
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Europe: Draghi Competitive Recommendations Update



Draghi recommendations: Only 11% have been implemented

APOLLO



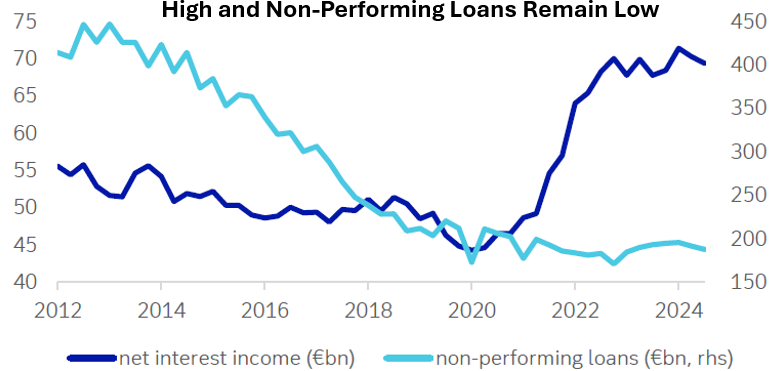
- The EU is becoming more competitive by changing governance, investment, industrial policy, research funding, financial market integration, and defense procurement over the next 5 years.
- **While they are “only” 11% implemented, an additional 66% are in progress of partially implemented.**

Source: Apollo Chief Economist 10/2/25
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European Banks are Healthy Again



European Banks Net Interest Income Remains High and Non-Performing Loans Remain Low

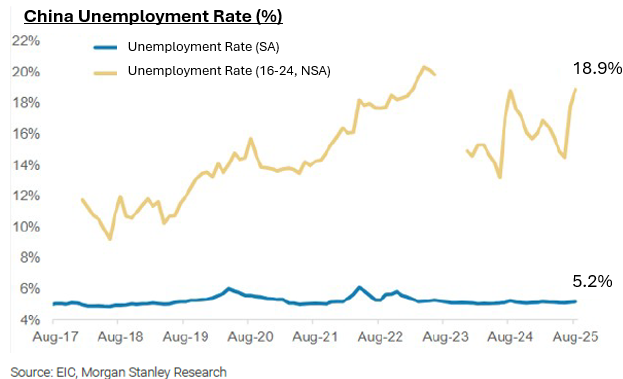


*Aggregate value, N=35.

European banks are central to their economies becoming more competitive. They are healthy and after the post GFC Capital buildup and positioned to grow.

Source: Deutsche Bank Cross Asset Strategy 10-10-25
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China: High Youth Unemployment Means More Stimulus Likely



- Chinese Youth Unemployment (gold line above) remains elevated, about 3.5 times higher than general unemployment.
- China has begun stimulus programs to expand social insurance, increase hiring incentives by companies and improve vocational training.
- We expect these to continue as they work to promote more consumption.

Source: Morgan Stanley, Huberty, Charts that Caught my Eye 10-7-25
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Curt Scott, CFA
Jack White, CFA
Jack Holden CFA
Shaun Siers, CFA

10/17/25
MSCI ACWI ex-US (Net) – 392.26
MSCI ACWI ex-US Value (Net) – 408.82
MSCI ACWI (Net) – 540.05
MSCI ACWI Value (Net) – 418.16

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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 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.

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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.

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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.