Todd 3Q 2026 Global Intrinsic Value Equity Income Review

	3Q2026	YTD	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
Global IV Equity Income (Gross)	2.52%	16.71%	20.26%	20.03%	13.35%	11.60%	10.18%
Global IV Equity Income (Net)	2.37%	16.20%	19.57%	19.33%	12.69%	10.94%	9.53%
MSCI ACWI (Net)	1.60%	13.03%	16.75%	21.73%	11.57%	13.55%	12.38%
MSCI ACWI Value (Net)	3.75%	16.06%	20.31%	19.63%	11.49%	11.03%	9.93%

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

MSCI ACWI Value (Net) QTD, YTD, 1 year and annualized returns were initially published using August 30, 2026, monthly data; the current materials were updated on 11/5/2026 to reflect September 30, 2026, data. The initial performance shown for the Index was higher than actual for all periods.

Performance Review

The Global IV Equity Income strategy Outperformed the core index, MSCI ACWI (Net), for the quarter and year to date. Higher dividend yielding stocks outperformed the lower dividend yielding stocks for the quarter giving the strategy a tailwind. The Dividend yield for the strategy at the end of the quarter stood at 5.1% versus 1.6% for the MSCI ACWI.

While AI continues to dominate corporate commentary and global earnings growth, rising long-term yields have quickly emerged as a major market focus. The combination of AI disruption, higher interest rates and higher oil/gas prices has created an environment that more sharply separates winners from losers, likely contributing to deteriorating breadth (fewer than half of global stocks trade above their 200-day moving average). Despite this, cyclicals outperformed while defensive sectors lagged in the third quarter, underpinned by remarkably strong corporate earnings growth (though defensives have seen a bid since quarter end amid rising yields).

3rd Quarter Performance Review

Sector Drivers

- **Energy**
  Overweight/higher price of oil
- **Healthcare**
  Stock selection drove returns
- **Industrials**
  Underweight

Regional Drivers

- **Europe ex UK**
  Risk on rotation, stronger growth
  Energy prices
- **United States**
  Resurgence in Mag 7 driven domestic market performance

Top 5 Performers

- **Repsol**
  Crude spike, refining profitability
  Accelerated share buyback
- **Naturgy Energy**
  Crude spike, refining profitability
- **Conagra**
  Turnaround and cash hoard
- **Perrigo**
  Improved Financial reporting
- **Best Buy**
  Recovery in electronics

Sector Detractors

- **Communication Services**
  Underweight/Higher Oil Prices
- **Information Technology**
  Underweight/light on chip exp.
- **Utilities**
  Overweight/risk on rotation

Regional Detractors

- **United Kingdom**
  Global rotation back to mag 7 focus
- **Japan**
  Underweight

Bottom 5 Performers

- **Repsol**
  Outage hit refining, lower margins
- **Chevron**
  Weak refining margins
- **TotalEnergies**
  Weak refining margins
- **Orange**
  Enterprise earnings slump
- **Conagra**
  Volume declines, input inflation

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.

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

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

GLOBAL INTRINSIC VALUE EQUITY INCOME 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 reflects 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 in a diversified portfolio of attractively valued domestic and international equity securities with a goal to seek dividend income along with growth of that income and capital appreciation. The international securities are internationally domiciled, US traded equity securities.

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 Global Intrinsic Value Equity Income Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI ACWI Index as the benchmark. The Composite does not include accounts with social restrictions. 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 Global Intrinsic Value Equity Income 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@toddasset.com.

The performance information is presented on a trade date basis, both gross and net of management fees, net of transaction costs and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.60% 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 (net) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. 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. The net index considers 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 GIVEI product is designed for long-term investors looking for dividend yield who are willing to accept short-term market price fluctuations. There are general and market risks involved in this product. There is no guarantee that the companies invested in will declare dividends in the future, or that the dividends declared will remain at current levels or increase over time. As a global product, risks of ownership in a foreign security (ADR, or similar securities) include 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. This strategy may result in a portfolio with concentration in economic sectors, as sector diversification is not part of the strategy guidelines. There are times the overall market may not favor value-style investing, and/or stocks with higher dividends, 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.