October 16, 2026
Intrinsic Value Team
Todd Asset Management

Todd 3Q 2026 International Intrinsic Value Opportunity Review

	3Q2026	YTD	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
International IV Opportunity (Gross)	3.68%	9.02%	13.50%	23.92%	13.81%	13.36%	10.05%
International IV Opportunity (Net)	3.46%	8.34%	12.55%	22.90%	12.87%	12.42%	9.13%
MSCI ACWI ex-US (Net)	0.48%	14.22%	19.99%	20.54%	9.55%	10.52%	9.25%
MSCI ACWI ex-US Value (Net)	3.49%	18.48%	27.50%	23.87%	13.73%	12.13%	10.02%

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

MSCI ACWI ex-US 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 International IV Opportunity strategy outperformed the ACWI ex-US and performed in-line with the ACWI ex-US Value in the third quarter as some of the AI-related headwinds from the second-quarter reversed. Performance remains behind both the Core and Value index year-to-date. In last quarter's commentary, we identified the short list of names we didn't own that drove most of our year-to-date underperformance. Many of those AI-related names, particularly in South Korea and Japan where they were most extended, continue to unwind. Stock selection has been a solid driver of returns this year despite the challenging breadth and sentiment backdrop of recent months.

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).

Within our positioning, credit conditions for European Financials remains benign, and most banks in our coverage continue to report record levels of profitability. Our Energy holdings have clearly benefited from elevated oil and gas prices and refining margins, which are lifting upstream and downstream profits. That said, a durable ceasefire or a more sustained recovery in seaborne oil shipments could cut the other way by eroding the risk premium in prices, though ongoing pressure on supply lines and key chokepoints suggests this may persist for some time. Within Consumer Discretionary, Emerging Market consumer exposure is prominent through several

eCommerce companies, Travel and Leisure. While rising rates remain a real risk to global equities at their current trajectory, we continue to favor our exposure to these areas.

3rd Quarter Performance Review

Sector Drivers

- **Energy**
  Tanker Strength, Repsol, OW
- **Information Technology**
  Underweight, Canon Strength
- **Communication Services**
  European & Korean Telecom
- **Materials**
  Gold miner strength

Regional Drivers

- **Europe ex-UK**
  Energy & Bank strength
- **Canada**
  Gold Miner Strength
- **United Kingdom**
  Vodafone, Energy

Top 5 Performers

- **Frontline**
  Record Tanker Rates, Record Profit
- **Repsol**
  Refining Margins Remain Elevated
- **IAMGOLD**
  Strong Q2, Cash Flow Surge
- **SSR Mining**
  Turkey Exit Cash Inflow, Buybacks
- **Ultrapar**
  Record Profit, Brazil Bump

Sector Detractors

- **Consumer Discretionary**
  Aptiv & Adidas Weakness
- **Financials**
  Underweight, SocGen & AXA
- **Health Care**
  Novo Nordisk Selloff

Regional Detractors

- **Pacific ex-Japan**
  Techtronic Weakness, UW
- **Japan**
  Stock Selection, Slight UW

Bottom 5 Performers

- **Aptiv**
  Weak Guidance Despite Beat
- **Adidas**
  World Cup Costs Pressure Margins
- **Novo Nordisk**
  Weak Guidance, Lilly Competition
- **Carnival**
  Rising Fuel Costs, Does not Hedge
- **Naspers**
  Tencent AI Spending Concerns

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 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 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, 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 Opportunity Composite has been examined for the periods July 1, 2014 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 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.