October 16, 2026
Intrinsic Value Team
Todd Asset Management

Todd 3Q 2026 International Intrinsic Value Review

	3Q2026	YTD	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
International Intrinsic Value (Gross)	2.85%	12.95%	18.15%	20.80%	11.56%	12.76%	10.69%
International Intrinsic Value (Net)	2.64%	12.25%	17.19%	19.80%	10.63%	11.82%	9.77%
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 IIV strategy outperformed the ACWI ex-US nicely in the third quarter as some of the AI-related headwinds that weighed on second-quarter performance reversed. 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, continue to unwind. Stock selection has been a solid driver of returns this year despite the challenging breadth and sentiment backdrop of recent months, though several Chinese holdings and Cement/Building Materials companies weighed on results again this quarter due to weaker activity.

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 and Asian Financials remain 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. In Technology and Industrials, capital spending on AI infrastructure and other structural themes, such as rising defense budgets, grid modernization and electrification, has supported activity across semiconductors and traditional

capital goods companies. While rising rates remain a real risk to global equities at their current trajectory, we continue to favor our exposure to these secular trends, as the geopolitical backdrop further reinforces rising capital spending needs and higher nominal growth.

3rd Quarter Performance Review

Sector Drivers

- **Information Technology**
  AI Infrastructure and hardware
- **Energy**
  Strong prices and refining margins
- **Financials**
  Asian banks and Overweight
- **Health Care**
  Pipeline success and turnaround efforts

Regional Drivers

- **Emerging Markets**
  Brazilian holdings election rally and Asian Tech/Financials
- **Japan**
  Trading companies, IT Service and Tech Hardware companies.
- **Europe ex-UK**
  Oil/Gas companies and EU Banks

Top 5 Performers

- **Lenovo**
  Robust AI/server demand
- **Repsol**
  Strong refining margins
- **Petrobras**
  Oil prices and Brazilian election
- **Fujitsu**
  Fading memory price pressure
- **Mitsubishi UFJ**
  Higher rates and profitability

Sector Detractors

- **Materials**
  Cement and Building Materials
- **Utilities**
  French politics and higher yields
- **Consumer Discretionary**
  Chinese Consumer
- **Communication Services**
  Underweight and China exposure

Regional Detractors

- **Canada**
  Underweight

Bottom 5 Performers

- **Tokyo Electron**
  AI Chip related selloff
- **Prysmian**
  AI Selloff and Atkore acquisition
- **NXP Semiconductor**
  Soft auto market/lower guidance
- **CRH**
  Diesel prices and lower activity
- **Veolia**
  French politics and higher yields

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@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. 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