October 16, 2026
Jack White, CFA
Todd Asset Management

Oil and Rate Spike

TAM International Q3 2026 Review and Outlook Chartbook

Investors sought the safety of US mega cap technology stocks late in the third quarter as spiking oil prices and higher rates raised concerns. The ACWI ex-US gained 0.5%, trailing the S&P return of 2.3%. Interestingly, the technology sector was the weakest sector internationally, while it was one of the top two in the US. The US has more of the intellectual property (IP) leaders (which were preferred during September) while many of the international companies are the hardware and manufacturing arms of technology. The US had very narrow leadership, while international was slightly broader.

- **Only 4 of 11 MSCI ACWI ex-US (MXWDU Index) sectors posted positive returns**, led by Energy, Materials and Finance.
- **Breadth was poor.** At the end of the quarter, only 31.5% of ACWI ex-US Stocks were above their 50 day (~2 month) moving average.

There is no shortage of reasons for investors to worry, though **we suspect a recovery and market broadening is the most likely outcome from here**. The largest worries we see are:

- **The Fed recently raised interest rates**, joining their international counterparts.
- **Oil prices rose** as tensions in the Iran conflict heated up. Petroleum product prices (especially diesel) rose as recent attacks in the Russian conflict have targeted refineries and distribution facilities.
- **Long term Interest rates rose** in international markets and the US. Long term inflation expectations have not moved to new highs in the US, so it appears investors are requiring a higher real interest rates for longer term loans. AI demand for capital, as well as some market specific concerns in international markets are contributing to these higher real interest rates.
- **Political pressures are becoming apparent**, and fears are being stoked by the rise in interest rates. France and the UK both appear to have some difficult choices ahead regarding budget priorities for social programs versus growth and defense projects.

There are bright spots though. **Earnings continue to grow**, and estimates are still being revised higher. Cumulative earnings growth for International and US indexes in 2026 and 2027 is expected to exceed 50%. That's unusual, as it generally happens off the bottom of a macro shock involving major write-downs... not the case right now. **The reporting season started this week, and we believe it should provide an impetus for markets to broaden out again**. **Capital expenditures are soaring,** feeding into AI and related areas. This is helping the AI hardware stocks and strengthening manufacturing. After a dismal 3 years, manufacturing growth has resumed. Also, **Europe and Japan are through the planning phases and implementing their infrastructure and defense programs.** As these unfold, we expect continued economic growth and believe they will be supportive of earnings.

We continue to think International Markets just entered a secular bull market. Political developments are forcing international companies to **adopt more pro-growth policies**. Investment in defense, infrastructure and pro-growth policies are **forcing governments to provide stimulus and attempt to**

grow faster. This is a secular change and likely at the heart of the renewed interest in international indexes. **Governance changes are prompting companies to become more shareholder oriented** and seek efficiencies; **we believe that a long runway for improvement exists**. There will be political concerns because some hard choices need to be made. **We believe those changes will continue to be made, as the pressures forcing those choices are being imposed by external forces.** Just like Churchill allegedly said about the Americans, "You can Count on them to do the right thing, after exhausting all other alternatives." ***Foreign developed markets are in the early phases of this process, and we think that is why the secular bull is starting in those markets.***

Market Summary for Q2 2026 (A summary of Bloomberg notes)

International markets were roughly flat in the third quarter: the MSCI ACWI ex-US gained 0.5%. Outside the US, **the quarter was shaped by the AI trade unwinding and rebounding, an oil shock from the US-Iran conflict, and a global bond selloff, with each regional market's exposure deciding the outcome**. In July, Europe's light tech weighting helped: the Stoxx 600 rose 1.2% to a record as energy and banks offset a 7.3% drop in technology. Asia posted a second straight monthly loss as the chip rout hit its AI-heavy markets. Japan's Nikkei entered a correction, and Hong Kong posted its largest monthly outperformance ever against Korea as money rotated toward defensive markets. Beijing supported Chinese equities, including a record ¥13.8 billion inflow into the STAR 50 ETF**. Korea was extremely volatile, with the Kospi surging 18% on the last day of July and falling 5.1% the next session.** In August, European earnings beats pushed the Stoxx 600 to another record, and emerging markets posted their best August since 2004 as the rally broadened into commodities and Chinese banks. **French political risk, however, opened a wide gap between the DAX and the CAC 40.** In September, Brent moved back above $100, Bund yields hit their highest since 2009, and **the first Fed hike since 2023 (followed by the BOJ) lifted the dollar against nearly every major currency**. That erased much of the gain for US-based investors. Europe fell 2.5%, with only energy and technology rising. Higher yields weighed on Hong Kong tech and Singapore banks, while India's Nifty hit a nearly six-month low on oil and foreign selling**. Energy was the clearest winner** across regions, with European energy up almost 12% for the quarter. **Value-oriented, low-tech markets held up best,** and Korea and Taiwan, the most AI-concentrated markets, swung the most. The pressure continued into October. The MSCI Asia Pacific Index hit its lowest level since early August, and the Kospi fell more than 7% intraday after China's CXMT claimed a memory breakthrough.

We present the performance of our two international strategies below for your review. Both emphasize large capitalization 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 detailed 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 Domestic chartbook and strategy reviews that are on the website as well.

International Intrinsic Value Annualized Returns (%)

All Periods Ending 09/30/2026

Inception Date: October 1, 2005

	QTD	YTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
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
IIV Out/Underperformance	+2.16	-1.97	-2.80	-0.74	+1.08	+1.30	+0.52
MSCI ACWI ex-US Value Net	3.49	18.48	27.50	23.87	13.73	12.13	10.02
IIV Out/Underperformance	-0.85	-6.23	-10.31	-4.07	-3.10	-0.31	-0.25
International Intrinsic Value *(Gross)*	**2.85**	**12.95**	**18.15**	**20.80**	**11.56**	**12.76**	**10.69**
MSCI ACWI ex-US Net	0.48	14.22	19.99	20.54	9.55	10.52	9.25
IIV Out/Underperformance	+2.37	-1.27	-1.84	+0.26	+2.01	+2.24	+1.44
MSCI ACWI ex-US Value	3.49	18.48	27.50	23.87	13.73	12.13	10.02
IIV Out/Underperformance	-0.64	-5.53	-9.35	-3.07	-2.17	+0.63	+0.67

MSCI ACWI ex-US Value 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.

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 09/30/2026

Inception Date: July 1, 2014

	QTD	YTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value 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
IIVO Out/Underperformance	2.16	-1.97	-2.80	-0.74	+1.08	+1.30	+0.52
MSCI ACWI ex-US Value Net	3.49	18.48	27.50	23.87	13.73	12.13	10.02
IIVO Out/Underperformance	-0.03	-10.14	-14.95	-0.97	-0.86	0.29	-0.89
International Intrinsic Value Opportunity *(Gross)*	**3.68**	**9.02**	**13.50**	**23.92**	**13.81**	**13.36**	**10.05**
MSCI ACWI ex-US Net	0.48	14.22	19.99	20.54	9.55	10.52	9.25
IIVO Out/Underperformance	3.20	-5.20	-6.49	3.38	4.26	2.84	0.80
MSCI ACWI ex-US Value	3.49	18.48	27.50	23.87	13.73	12.13	10.02
IIVO Out/Underperformance	+0.19	-9.46	-14.00	+0.05	+0.08	+1.23	+0.03

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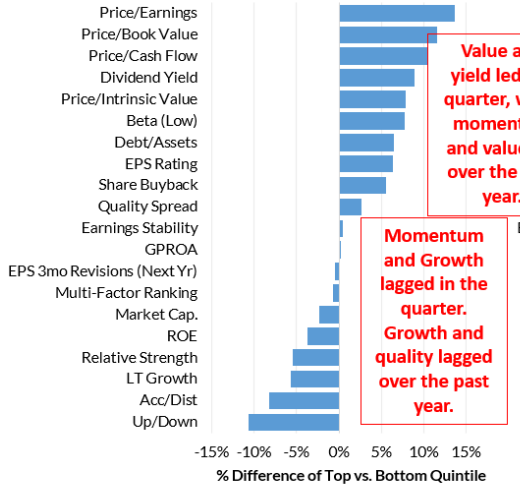
Factors and Regional Returns

International Factors- Value and Yield Led

As of 09/30/2026

TODD Asset Management

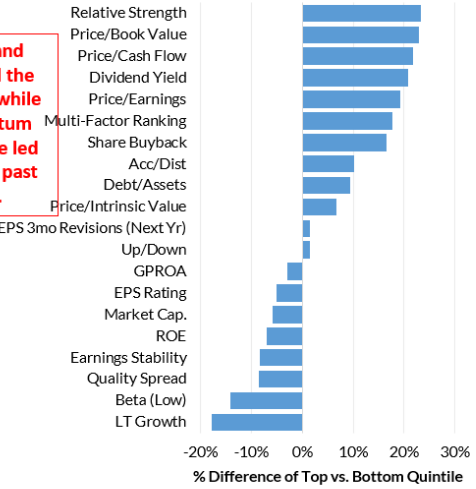
TAM Int'l 500 Index Best-Worst Performers: QTD as of 09/30/2026



Value and yield led the quarter, while momentum and value led over the past year.

Momentum and Growth lagged in the quarter. Growth and quality lagged over the past year.

TAM Int'l 500 Index Best-Worst Performers: TTM as of 09/30/2026

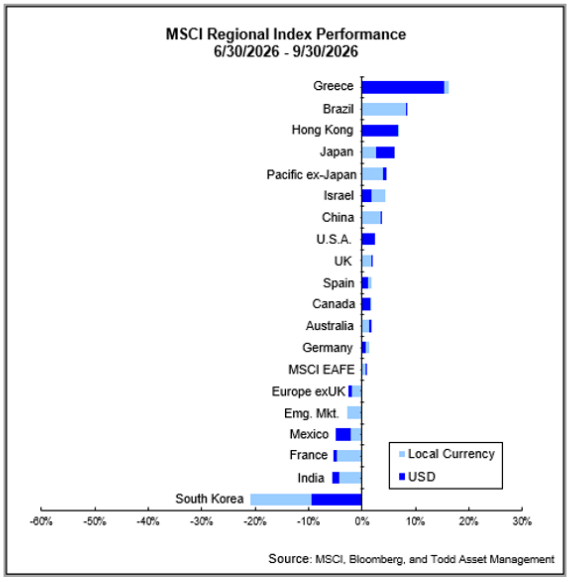


Data Source: Bloomberg, William O'Neill & Co. and TAM. The noted index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. **TAM Int'l 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.

JW 10-14-26

EMs Led… and Lagged for Various Reasons

TODD Asset Management



- Greece benefitted from inclusion in the STOXX 600 Index.
- Commodity strength and Election results in Brazil improved investors outlook on stocks.
- Hong Kong benefitted as a defensive trade early in the quarter (avoiding the chip rout) and held onto the gains.
- South Korea was weaker on profit taking in memory stocks. India weakened as rates and oil prices increased, spooking foreign investors. France is suffering through political turmoil and riots.

Source: Todd Asset Management and Bloomberg. **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteedRefer to the Additional Disclosures for integral notes on content shown this slide can not be presented without these notes.

JW 10-13-26

Charts we are sharing with clients this quarter:

Adjust to the Times When Regimes Change

TODD Asset Management

- Investment regimes favored since 2007 are reversing:
  - Globalization to "Slowbalization"
  - Falling Interest Rates to Rising Interest Rates
  - Low Inflation to Higher Inflation
  - Stronger Dollar to Weaker Dollar
  - Austerity/Fiscal Responsibility to Fiscal Stimulus
- We think most investors have not adjusted to new regime and overweight old winners. International and Value Strategies should be researched and adopted to take advantage of the emerging regime.

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JW 10-13-26

Breadth Has Narrowed into September

As of 10/12/2026

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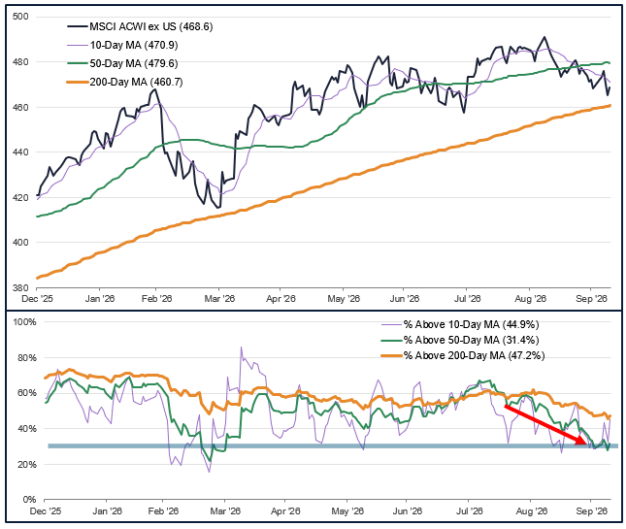
MXWDU Index and Percent of Stocks above Moving Averages



- The MXWDU (Top Panel) has continued to trade above its 200DMA, making new ATH's at recently as late August.
- Much of the strength in the top line of the index has been driven by S. Korea and Taiwan (AI/Semis trade).
- The "Average" stock is in a weaker position. Almost half of MXWDU constituents declined in the 3rd quarter.
- Only 31% of the index is above the 50 DMA (green line, bottom panel). We believe it feels like a stealth bear.

Source: TAM, Bloomberg. **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Refer to the Additional Disclosures for integral notes on content shown; this slide can not be presented without these notes.

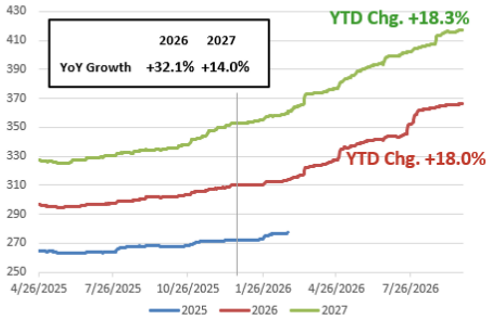
TK 10-12-26

Domestic and International EPS Estimates Rising

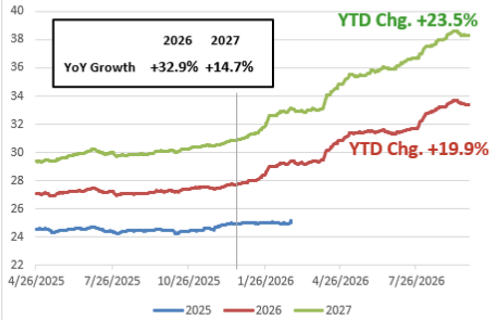
As of 9/30/2026

S&P 500 and MSCI ACWI ex-US Earnings Estimates 2025-2027

S&P 500 EPS Revisions



MSCI ACWI ex-US EPS Revisions



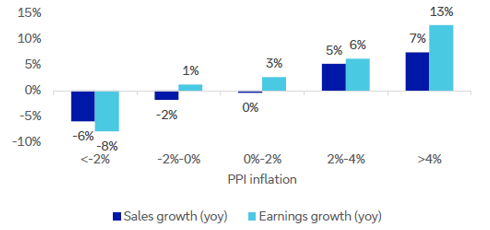
Global earnings are expected to grow by more than +50% for 2025-2027. Expectations for International EPS have been raised by roughly 20% YTD.
Recessions generally do not occur when estimates are rising.

Source: Todd Asset Management, Bloomberg as of 9-29-26. **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Refer to the Additional Disclosures for integral notes on content shown; this slide can not be presented without these notes.

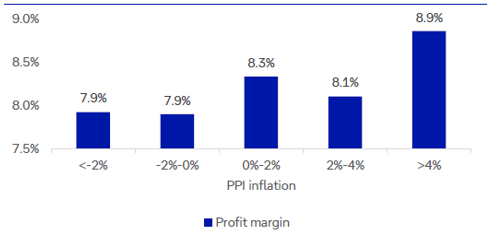
JW 10/16/26

Europe- Improving Margins Are A By-product of Inflation

Inflation leads to stronger sales, earnings...



...and profit margins



Time period: 2006-today, based on quarterly STOXX 600 earnings, sales, margins and PPI inflation.
Median figures. Source: Bloomberg Finance LP, Deutsche Bank Research 09/28/2026

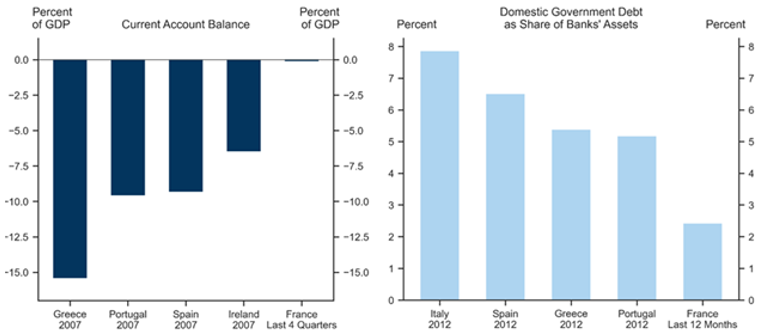
- Analysts have cited many reasons for the earnings surge we are experiencing, from AI capex to efficiency to productivity.
- History suggests inflation aids profit margins the most. Price increases are occurring, and cost increases appear to lag.

Source: Deutsche Bank "Not Boring" Webinar 9-29-26 **Investors should not construe performance of any example as predictive of future results.** Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

JW 10-12-26

French Unrest Unlikely to Trigger Crisis

France Does Not Display the External or Financial Imbalances Which Caused Deep Recession During the European Debt Crisis



Source: Goldman Sachs Global Investment Research, Haver Analytics

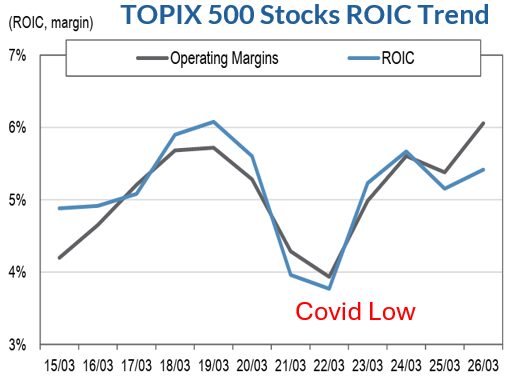
- French unrest has investors concerned about a crisis; bond yields have risen.
- France does not rely on external financing (left chart) and the banks only hold 2% of government debt (right chart).
- We think contagion risk is low because of this.

Source: Goldman Sachs European Daily- France 10-2-26 **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed Refer to the Additional Disclosures for integral notes on content shown; this slide can not be presented without these notes.

JW 10-14-26

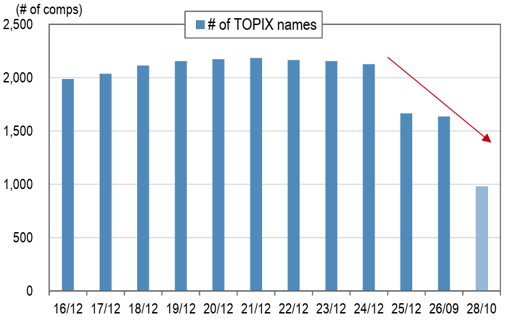
Japan- Margins and Return on Invested Capital Recover

TOPIX 500 Stocks ROIC Trend



Source: Bloomberg Finance L.P., J.P. Morgan
Note: Operating margins = NOPAT/sales. Excluding Financials

TOPIX Index Listings to Decline



Source: Bloomberg Finance L.P. JPX, J.P. Morgan estimates
Note: The number of constituents as of 2028 is a J.P. Morgan estimate based on materials published by JPX.

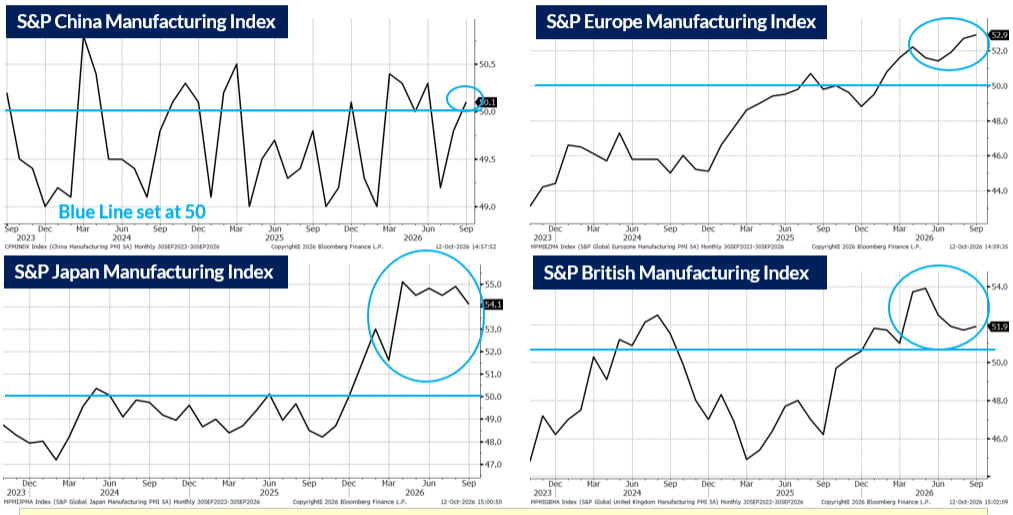
- Japan is pursuing corporate reform and enforcing it via delistings and market structure.
  - 2023-2025 results- enhance shareholder returns and surplus cash distribution.
  - 2026 on- Improve ROIC via growth investment, M&A, restructuring and capital allocation.

Source: JP Morgan Japan Equity Strategy 9-28-26 **Investors should not construe performance of any example as predictive of future results.** Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

JW 10-13-26

Manufacturing Signals Expansion

Data as of 10/12/2026



Manufacturing has been contracting (below 50, Blue Line) for 3 years but is now over 50 and indicating expansion. Earnings generally follow this index.

Source: Bloomberg, S&P Manufacturing Indexes 10-12-26. **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Refer to the Additional Disclosures for integral notes on content shown; this slide can not be presented without these notes.

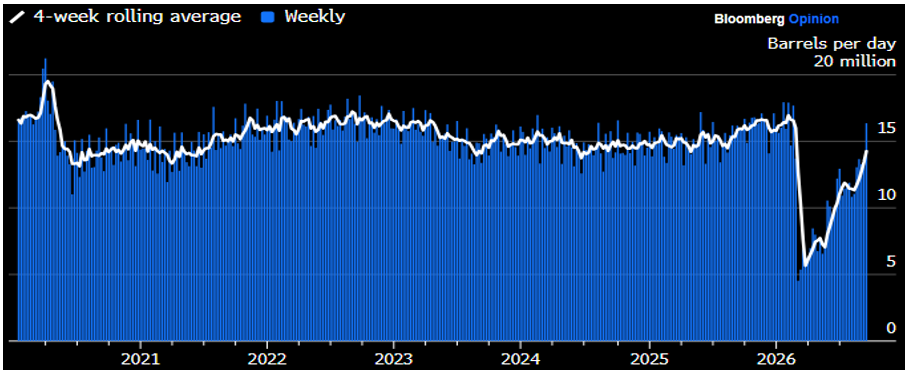
TK 10-12-26

Oil Starting to Flow Again

As of 9/30/2026

The Strait of Hormuz Isn't Closed for Oil

Persian Gulf crude oil exports have surged, reaching 80% of pre-war levels as the US military manages to partially re-open the Strait of Hormuz.



Note: Total crude oil and condensate exports from Saudi Arabia, Iraq, Kuwait, United Arab- Emirates, Qatar and Bahrain, including via Strait of Hormuz and other bypass routes.

Source: Vortexa

Oil is flowing again through Hormuz, though at a slower rate. This could alleviate some price pressures.

Source: Bloomberg- Why is oil at $100 if Trump is Winning in Hormuz 9-30-26 **Investors should not construe performance of any example as predictive of future results.** Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Refer to the Additional Disclosures for integral notes on content shown; this slide can not be presented without these notes.

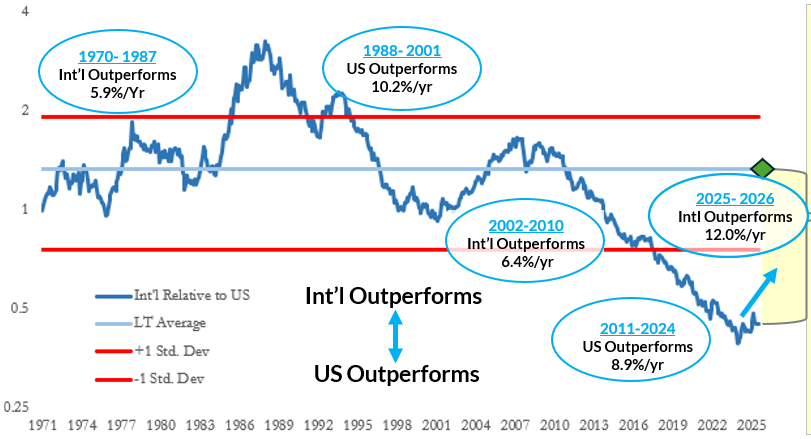
JW 10-01-26

How Much Can International Gain This Cycle?

As of 6/30/2026

TODD Asset Management

Int'l vs. US Relative Performance Recovering from Low Level



A move back to average implies a >10%/yr relative return advantage for International stocks over 10 years.

International indexes appear to be poised to outperform the US.

Chart series is indexed to 1 on 12/31/1971. The S&P is used to represent US equities. To show a longer time frame, the MSCI ACWI ex-US (Gross) was chained with the MSCI EAFE (Gross) to represent the International Equities. The ACWI ex-US is used from inception at 12/31/1987 since it includes both Developed and Emerging Markets, and the EAFE prior to that.

Chart Source: MSCI, S&P and Todd Asset Management. **Past performance does not provide any guarantee of future performance**. The noted index is unmanaged, and not available for direct investment; it includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.. Refer to the Additional Disclosures & Benchmarks following this page; this slide can not be presented without these notes. JW 10-13-26

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

10/16/26 (intraday)
MSCI ACWI ex-US (Net) – 465.8
MSCI ACWI ex-US Value (Net) – 278.5

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Benchmark and Other References:

Mag 7 is not an Index and refers to a group of seven highly influential, mega-cap U.S. technology companies whose market performance frequently dictates broader market trends. The Magnificent Seven stocks are Meta, Microsoft, Apple, Amazon, Tesla, Nvidia, and Google.

Indexes below are unmanaged, and not available for direct investment. They exclude the reinvestment of dividends, nor do they reflect management fees or transaction costs.

Dollar Index indicates the general int'l value of the USD. The US Dollar Index does this by averaging the exchange rates between the USD and major world currencies. The ICE (Intercontinental Exchange) US computes this by using the rates supplied by some 500 banks.

MSCI EAFE (Gross) Index is a float adjusted stock market index that is designed to capture the large and mid cap equity market performance of developed markets outside of the U.S. & Canada; the EAFE acronym stands for Europe, Australasia and Far East.

MSCI ACWI ex-U.S. (Gross) 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.

MSCI ACWI ex-US Value (Gross) Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 27 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.

Russell 1000 Value Index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 1000 Index, with lower price-to-book ratios and lower forecasted growth values. The performance data was supplied by Frank Russell Trust Company.

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.

Treasury, Bond and Gilt Yields (10-Year, 30-Year) is the yield to maturity on a 3-month and a 10-year investment, expressed as a percentage, on the government debt obligations of the country noted.

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.

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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.

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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.

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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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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.

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