

Strategic Resilience

TAM International Q4 2025 Review and Outlook Chartbook

International markets soundly beat the U.S. last year, and we expect that trend to continue.

These markets appear to be entering a secular bull phase that could last for years, driven by structural economic changes and a shift toward pro-growth fiscal policies. The End of Austerity narrative is turning into something more powerful, Strategic Resilience. The aftermath of Covid and the war in Ukraine have pushed many Western democracies to move away from austerity and seek resilience by investing in areas like defense, infrastructure, and reshoring. We see this as a lasting transformation, not a temporary rally... one that should support faster growth, stronger earnings, and a closing of the valuation gap with U.S. markets.

Economic Growth

Global growth remains ahead of expectations and looks poised to stay there. Inflation is now under control across most developed markets, with China even seeing producer price deflation. Europe still has unspent COVID recovery money, and the new defense and infrastructure funds are in the pipeline. Japan's newly elected prime minister favors stimulative policies reminiscent of former PM Abe's approach. China and other Asia Pacific economies continue to grow at steady 4%+ rates. As trade tensions ease and tariff uncertainty fades, global visibility is improving, and much of the world now feels early in its economic cycle.

Central Bank Policy Rates

Most central banks appear to be starting gentle easing cycles as inflation settles near their targets. Japan is the main exception, where policy rates are normalizing higher. With the U.S. Federal Reserve now cutting rates, many emerging markets have followed suit, which helped fuel their superior equity performance in 2025. China has taken a moderately loose stance, using reserve requirements and interest rates to encourage domestic demand.

Long-Term Interest Rates

Long-term yields are rising across international markets. Generally, that reflects healthy growth prospects and firm funding demand. Ten-year yields in Japan, Germany, France, and Australia are testing new highs, signaling a pro-cyclical environment. The M&A market is also expected to heat up this year, supporting increased demand for both private and public credit.

Earnings Growth

Earnings forecasts in Europe and Emerging Markets continue to improve and, in some cases, accelerate relative to the U.S. However, American companies still show the most consistent upward revisions—a reminder that while international markets may lead in momentum, the U.S. remains a powerhouse in earnings stability.

Technical Outlook

The MSCI ACWI ex-U.S. index broke out in May 2025 after being rangebound since 2007, a move that typically signals a multi-year uptrend. U.S. 10-year yields remain stable while short rates are

easing, in contrast to international markets where long-term rates are climbing. The dollar remains weak, gold and other precious metals are surging, and oil continues to trend lower. Industrial commodities are mixed, though copper, the traditional barometer of global growth, remains strong. While powerful bullish runs in precious metals can eventually pressure equities, we don't think we're at that stage yet given the current decline in oil.

Valuation

Non-U.S. equity markets are attractively priced relative to the U.S., trading around their long-term average price-to-earnings multiples since 2006. By contrast, U.S. equities remain expensive. As international economies adopt pro-growth policies, we expect their valuation discount to continue narrowing over time. Valuation is a blunt instrument and a long-term measure, so this view is more structural than short-term.

Politics

Geopolitical risk remains elevated. Conflict has reemerged in the Middle East, peace in Europe is still elusive, and global tensions were further stirred when the U.S. arrested the leader of a sovereign nation. Across Europe, governments are grappling with decisions over defense, infrastructure, and social spending, leading to widespread political turnover. France alone has seen five prime ministers since 2024. Developments in Iran bear watching. In the global "big picture", it looks like there has been a major power shift in the Panama Canal, Syria, Venezuela and Iran that has meaningfully reduced China's sphere of influence over the past year and a half.

International Stocks are leading as markets are shifting their preferences away from the Large Cap US Technology stocks and starting to pursue areas that should benefit from the secular trends towards Strategic Resilience. Dollar weakness, renewed fiscal stimulus, encouraging longer working lives, pro-growth policies and renewed investment in local economies should allow this outperformance to continue. As the US sees weakness in the large technology stocks, the benefits of diversification are reinforced. **Investors still have too much concentration in the old growth leadership and should consider adding to other disciplines with more emphasis on International and Value investing.**

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 Domestic chartbook and strategy reviews that are on the website as well.

International Intrinsic Value Annualized Returns (%)

All Periods Ending 12/31/2025



Inception Date: October 1, 2005

	QTD	YTD	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value (Net)	4.40	37.61	17.83	9.96	12.19	8.24
MSCI ACWI ex-US Net	5.05	32.39	17.33	7.91	10.15	8.41
IIV Net Excess Return	-0.55	5.22	0.50	2.05	2.04	-0.17
MSCI ACWI ex-US Value Net	7.61	39.50	20.17	11.87	10.50	8.74
IIV Net Excess Return	-3.21	-1.89	-2.34	-1.91	1.69	-0.50
International Intrinsic Value (Gross)	4.61	38.75	18.81	10.88	13.13	9.15
MSCI ACWI ex-US Net	5.05	32.39	17.33	7.91	10.15	8.41
IIV Gross Excess Return	-0.44	6.36	1.48	2.97	2.98	0.74
MSCI ACWI ex-US Value	7.61	39.50	20.17	11.87	10.50	8.74
IIV Gross Excess Return	-3.00	-0.75	-1.36	-0.99	2.63	0.41

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 12/31/2025



Inception Date: July 1, 2014

	QTD	YTD	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value Opportunity (Net)	3.88	48.80	21.98	12.75	12.84	8.49
MSCI ACWI ex-US Net	5.05	32.39	17.33	7.91	10.15	8.41
IIVO Net Excess Return	-1.17	16.41	4.65	4.84	2.69	0.08
MSCI ACWI ex-US Value Net	7.61	39.50	20.17	11.87	10.50	8.74
IIVO Net Excess Return	-3.73	9.30	1.81	0.88	2.34	-0.25
International Intrinsic Value Opportunity (Gross)	4.10	50.01	22.99	13.69	13.79	9.40
MSCI ACWI ex-US Net	5.05	32.39	17.33	7.91	10.15	8.41
IIVO Gross Excess Return	-0.95	17.62	5.66	5.78	3.64	0.99
MSCI ACWI ex-US Value Net	7.61	39.50	20.17	11.87	10.50	8.74
IIVO Gross Excess Return	-3.51	10.51	2.82	1.82	3.29	0.66

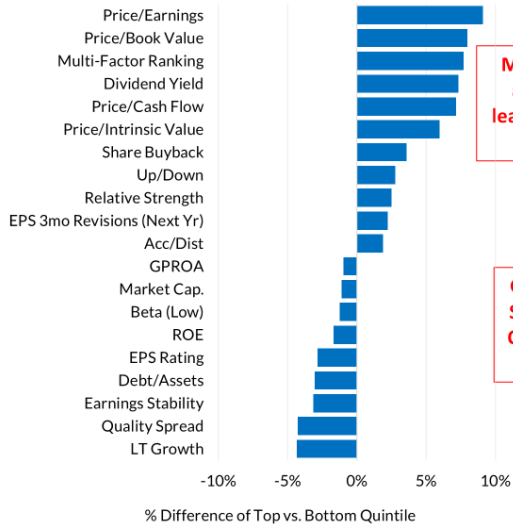
Data Source: Todd Asset Management and MSCI Barra. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work 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 Factors- Value, Technicals and Multi-Factor Led

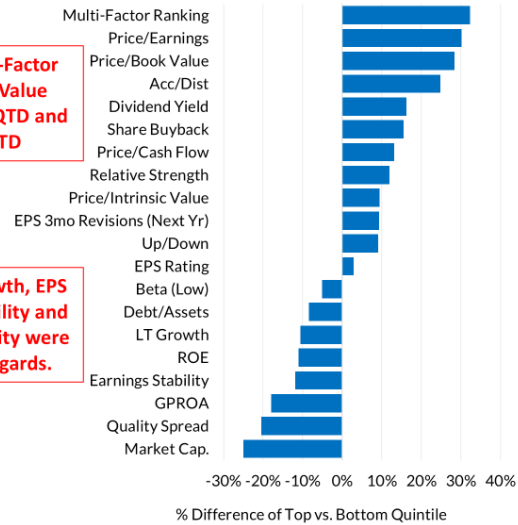
As of 12/31/2025



TAM Int'l 500 Index Best-Worst Performers:
QTD as of 12/31/25

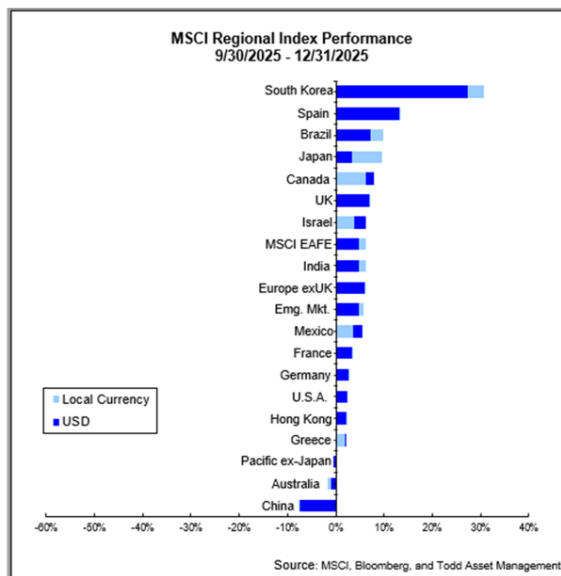


TAM Int'l 500 Index Best-Worst Performers:
YTD as of 12/31/25



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 Themes Drove Best Markets



- Note that the US underperformed most other markets during the quarter.
- The best 4 markets were driven by strength in several of our themes.
 - South Korea - Tech and AI Chips
 - Spain- Bank Strength
 - Brazil- EM rate policies, commodities
 - Japan- Pro-Growth policy, governance
- On the weaker side,
 - China- weak domestic demand.
 - Australia- weak banks, cyclical
 - Pacific ex Japan- weak China
 - Greece- profit taking in Q4

Source: Todd Asset Management and Bloomberg
Commentary contains subjective judgments, 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.

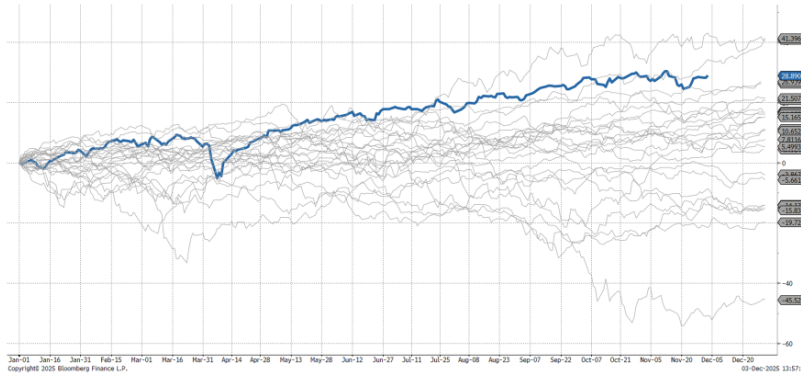
Charts we're sharing with our clients:

One of the Best Years for International Returns in Past 25yrs

As of 12/3/2025



MSCI ACWI ex-US Calendar Year Returns since 2000



International Indexes are beating the S&P 500 YTD.

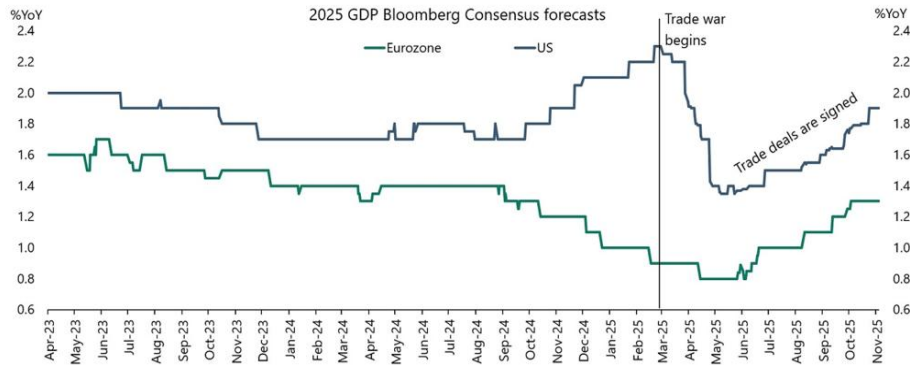
The last time the ACWI ex-US outperformed by this much was 2009.

Source: TAM, MSCI, Bloomberg as of 12/3/2025. 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. 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. See additional index disclosure at the end of this presentation.

GDP Estimates Recovering Post Trade Deals



2025 consensus GDP growth forecasts for the US and Europe

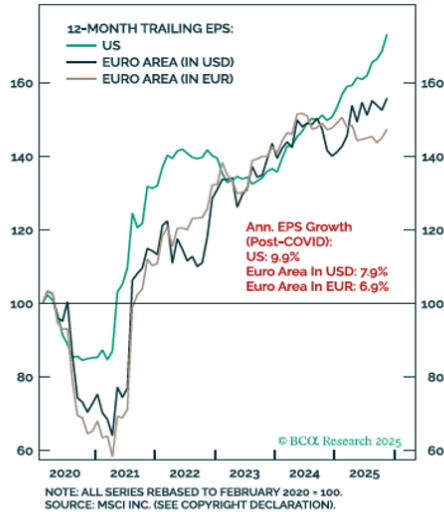


Source: Apollo Chief Economist- Torsten Slok 11-20-25
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European Earnings Keeping Pacing with the US



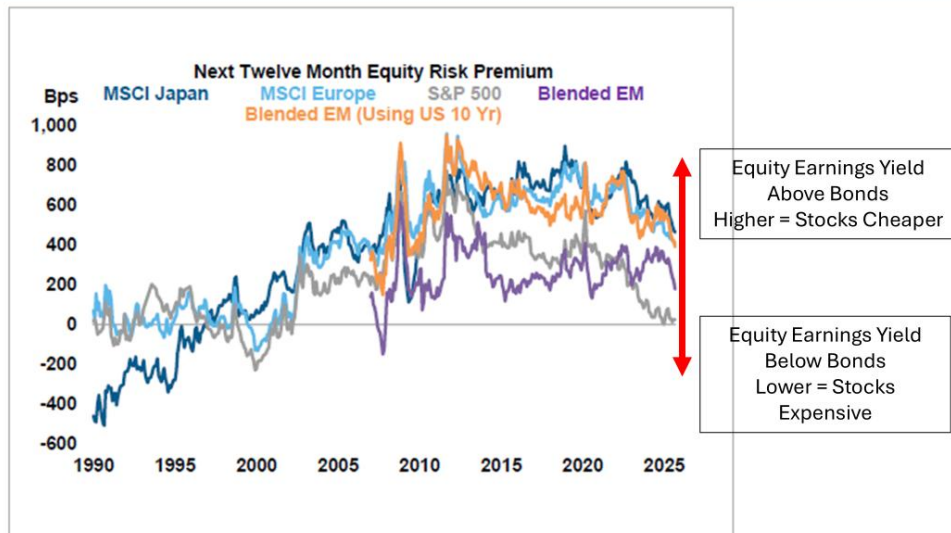
Trailing 12 Month Earnings Based to 100



- European earnings have tracked with US earnings since Covid, despite significantly lower stimulus.
- The new European theme is the old Japanese Abenomics theme of “stimulate, reflate and reform” as they react to Russian aggression and geopolitics.
- A global glut of LNG should help their outlook.
- These trends should be long term and help close the discount of European stocks to the US.

Source: BCA 2026 Outlook, Don't Fight the Trump 12-2-25
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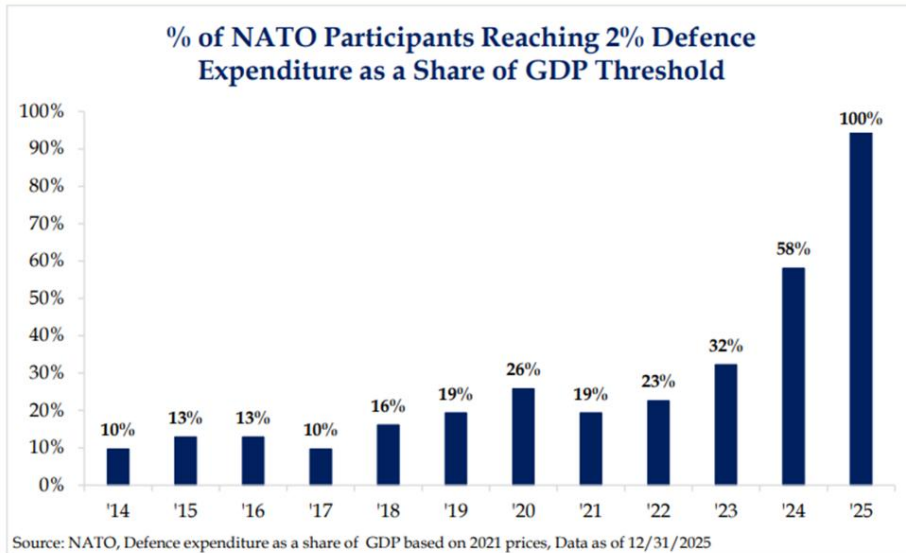
International Markets offer Higher Equity Risk Premiums than US



The Equity Risk Premium measures the return equity investors demand (EPS yield) above bond yields. International markets offer better value on this measure.

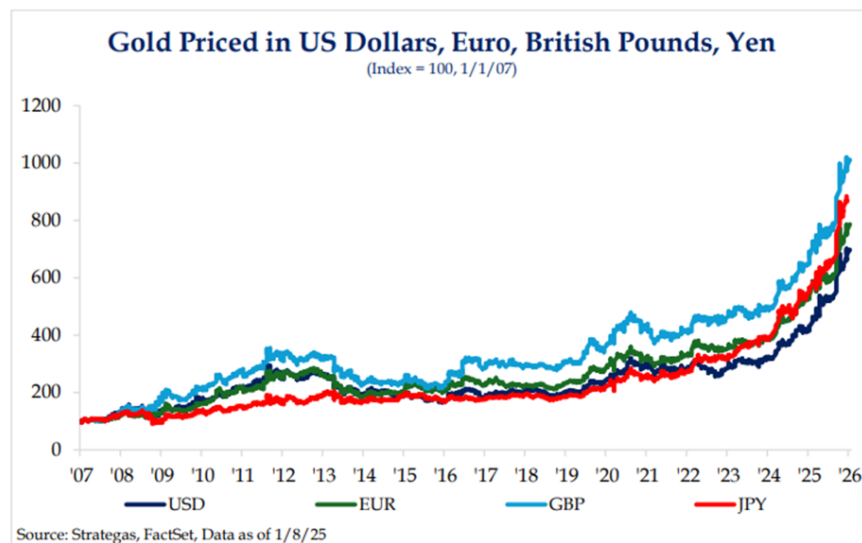
Source: Morgan Stanley- Wilson October Chart pack 10-3-25
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NATO Participants Ante Up- Defense Stimulus



Source: Strategas-Trennert: Market Implications of Populism 1-9-26
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What is Gold Telling Us?



Source: Strategas-Trennert: Market Implications of Populism 1-9-26
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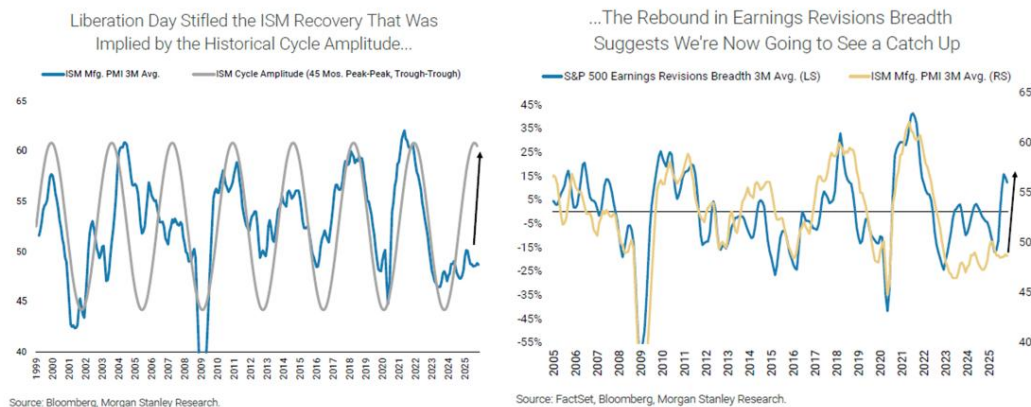
Liberation Day Impacted the Dollar, Gold, & Foreign Treasury Holdings



As Foreign holdings of treasuries (dark blue line) declined, Gold prices (red line, inverted measure) rose, and the Dollar Index (light blue line, inverted) weakened.

Source: SRP- Quarterly Review in Charts 1-5-26
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Tariffs Delayed a Manufacturing Recovery



ISM cycles tend to last 45 months peak to peak (chart Left above).
Liberation day delayed that, but lower rates and oil prices as well as better earnings revision breadth suggest manufacturing is poised to recover.

Source: Morgan Stanley Wilson- Synergistic Drivers Facilitate the Rolling Recovery 1-5-26
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US Stocks Were Not the Leadership in 2025



Global Equity ETFs: 2025 Total Returns (in US \$)								
Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
South Korea	EWY	95.4%	Canada	EWC	35.9%	Japan	EWJ	25.9%
Peru	EPU	86.8%	Europe	VGK	35.8%	Kuwait	KWT	25.4%
Spain	EWP	78.0%	Germany	EWG	35.8%	Total World	VT	22.4%
Poland	EPOL	77.4%	Belgium	EWK	35.4%	UAE	UAE	21.3%
Greece	GREK	76.1%	United Kingdom	EWU	35.0%	US	SPY	17.7%
South Africa	EZA	75.2%	Netherlands	EWN	34.9%	Malaysia	EWM	15.7%
Austria	EWO	74.1%	Hong Kong	EWH	34.5%	Australia	EWA	13.4%
Colombia	COLO	69.1%	Switzerland	EWL	32.9%	Argentina	ARGT	11.5%
Vietnam	VNM	66.5%	World ex-USA	ACWX	32.6%	Denmark	EDEN	10.6%
Chile	ECH	65.4%	Emerging Markets	IEMG	32.6%	Qatar	QAT	8.8%
Italy	EWI	55.7%	Norway	NORW	32.6%	Indonesia	EIDO	4.9%
Mexico	EWV	53.7%	EAFE	IEFA	32.1%	India	INDA	2.7%
Finland	EFNL	53.5%	Singapore	EWS	31.3%	New Zealand	ENZL	2.4%
Brazil	EWZ	48.9%	China	MCHI	31.0%	Thailand	THD	2.4%
Israel	EIS	45.1%	France	EWQ	28.9%	Philippines	EPHE	1.5%
Eurozone	EZU	40.0%	Ireland	EIRL	28.8%	Turkey	TUR	-1.5%
Sweden	EWD	36.5%	Taiwan	EWT	28.4%	Saudi Arabia	KSA	-8.2%

 CREATIVE PLANNING®

Data via YCharts as of 12/31/25

@CharlieBilello



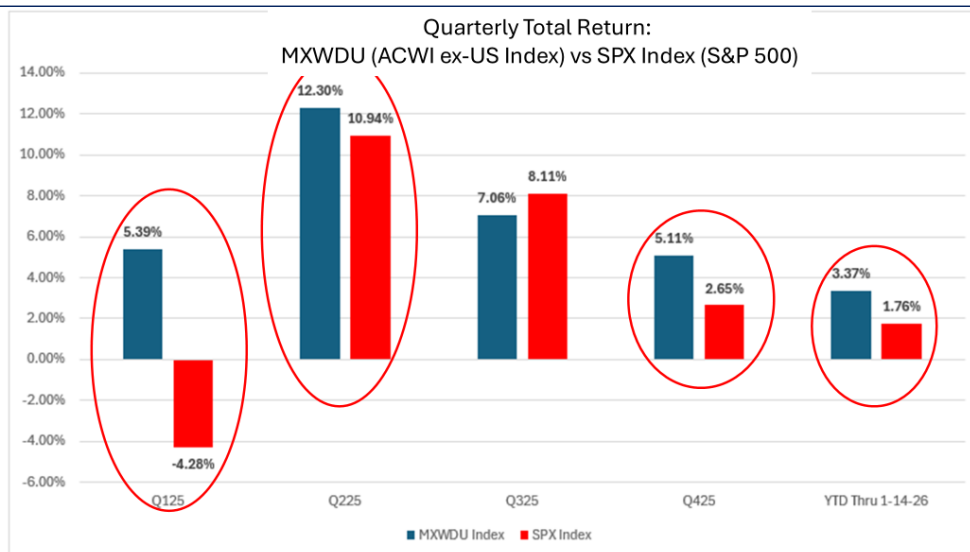
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Data via YCharts as of 12/31/25

@CharlieBilello

Source: Charlie Bilello on X. Posted by Peter Mallouk 1-2-23
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International Outperforms 3 of past 4 quarters and YTD



We believe this is the beginning of a long-term trend and is driven by fundamentals

Source: TAM, Bloomberg as of 1-14-26
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Curt Scott, CFA

Jack White, CFA

Jack Holden CFA

Shaun Siers, CFA

01/20/26

MSCI ACWI ex-US (Net) – 420.88

MSCI ACWI ex-US Value (Net) – 450.74

MSCI ACWI (Net) – 570.46

MSCI ACWI Value (Net) – 449.11

Refer to the following page for more information on the commentary presented. This is pertinent to this letter and should not be reproduced or duplicated without this disclosure.

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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, 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.

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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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>.

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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@toddasst.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.