TODD Asset Management

Global Intrinsic Value Equity Income

Large Cap, U.S.-Traded, Higher Dividend Global Stocks

September 30, 2026

Portfolio Management Team [1]

Curtiss M. Scott Jr., CFA
President & Chief Investment Officer and Partner
48 years of industry experience | 30 years with the firm

John J. White, CFA
Senior Portfolio Manager and Partner
44 years of industry experience | 24 years with the firm

John C. Holden, CFA
Senior Portfolio Manager and Partner
43 years of industry experience | 20 years with the firm

Shaun C. Siers, CFA
Senior Portfolio Manager and Partner
19 years of industry experience | 19 years with the firm

Firm Overview

Fundamentally-driven, value-oriented manager with $6.6 billion in assets under management and approximately $1.3 billion in model assets under administration[1]

Proprietary Price/Intrinsic Value ("P/IV") methodology developed more than 35 years ago is utilized with five large cap strategies

Four portfolio managers collectively average more than 35 years of industry experience

Privately owned firm in Louisville, KY; employees hold an 83% equity stake and 100% of voting units

Investment Philosophy

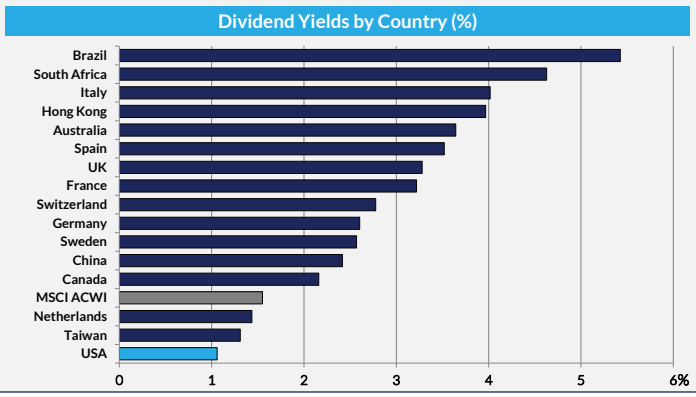
Portfolio constructed using the firm's P/IV philosophy and proprietary Multi-Factor Ranking process

Identifying higher dividend yielding stocks with attractive valuation and stronger financial profiles, should, over time, provide a portfolio with excellent income and potential growth of income

Comprehensive, disciplined buy and sell process, with risk controls

Resulting portfolio will, we believe, have attractive dividend yields and outperform the MSCI ACWI over full market cycles

Dividend Yields by Country (%) [2,3,4]



Portfolio Attributes

- High Quality[5], Large Cap Domestic and U.S.-Exchange Traded International Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Dividend Focused / Growth in Income Objective
- Moderate Payout and Debt Ratio
- Upside Participation and Downside Protection[5]
- Portfolio of 30-40 Stocks; Annual Turnover: 10-30%

Portfolio Performance (%) [3,4]

	GIVEI (Gross)	GIVEI (Net)	MSCI ACWI
3Q 2026	2.52	2.37	1.60
YTD 2026	16.71	16.20	13.03
1 Year	20.26	19.57	16.75
3 Year	20.03	19.33	21.73
5 Year	13.35	12.69	11.57
7 Year	11.60	10.94	13.55
10 Year	10.18	9.53	12.38

Inception Date: 1/1/2011. Returns, excluding QTD and YTD, are annualized. See footnote for information on past performance, including fees used for net calculations. Additional fees may apply.

Portfolio Characteristics [2,3,4]

	GIVEI	MSCI ACWI
Weighted Avg Market Cap (billions)	$84.1	$1,144.1
Median Market Cap (billions)	$55.2	$19.1
Price/Intrinsic Value	0.77	N/A
Trailing Price/Earnings	11.9x	22.1x
Dividend Yield	5.1%	1.6%
Trailing 5 Yr. EPS Growth Rate	3.7%	17.9%
TAM Quality Rating	B+	N/A

Top Ten Holdings by Market Value [2,3]

Repsol SA	Allianz SE
Bank of Nova Scotia	Manulife Financial Corp.
Sun Life Financial	Naturgy Energy Group
British American Tobacco	Lincoln National Corp.
Prudential Financial Inc.	BNP Paribas
Top Ten as Percentage of Total Portfolio:	**40.7%**

[1] Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Management of $6,640.4 million do not include Assets Under Administration of $1,330 million as the firm does not have discretion over the accounts, nor does the firm arrange for or affect the purchase or sale of model securities for the client.

Global Intrinsic Value Equity Income

Calendar Year Returns (%) [3,4]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Intrinsic Value Equity Income (Gross)	20.71	14.55	6.01	1.31	23.78	-7.13	21.71	-10.93	19.57	11.93
Global Intrinsic Value Equity Income (Net)	20.00	13.86	5.40	0.69	23.05	-7.70	21.00	-11.45	18.86	11.27
Benchmark:										
MSCI ACWI	22.34	17.49	22.20	-18.36	18.54	16.25	26.59	-9.42	23.97	7.87

Sector Diversification (%) [2,3,4]

	GIVEI	MSCI ACWI
Cash	2.9	--
Communication Services	8.7	8.0
Consumer Discretionary	5.3	8.2
Consumer Staples	9.9	4.5
Energy	13.4	4.0
Financials	32.2	16.2
Health Care	7.7	8.4
Industrials	--	10.1
Information Technology	3.4	33.3
Materials	2.9	3.6
Real Estate	3.6	1.5
Utilities	10.0	2.2

Regional Diversification (%) [2,3,4]

	GIVEI	MSCI ACWI
Cash	2.9	--
Emerging Markets	--	11.9
Canada	15.8	2.9
Europe & Middle East (ex U.K.)	33.1	11.6
Japan	--	5.2
Pacific (ex Japan)	--	2.3
United Kingdom	7.3	3.2
United States	40.9	62.9

In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stock's weight of the index noted as of the stated period. Benchmark country/region weightings are compiled according to country of domicile by TAM based each stock's weight of the index as of the stated period. U.S. portfolio weightings are limited to ±10% of the MSCI ACWI region weightings. There are no sector diversification rules and all sectors may not be represented at all times.

[2] Data Source: Todd Asset Management, Bloomberg and MSCI Barra. Strategy data presented is based on a representative portfolio selected using objective, non-performance-based criteria and having no client-provided restrictions, and is supplemental to the Composite; Actual accounts may differ. Accuracy of Index weights derived from third party sources can not be guaranteed and are subject to change. Dividend yields reflect 12 month trailing dividend income divided by price, including special dividends. Dividend yield shown here is the yield on securities within the portfolio and should not be used as an indication of the income received from this portfolio. Investors should not assume that an investment in any of the listed securities was or will be profitable. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stock's weight of the index noted as of the stated period. See performance disclosure for additional information.

[3] **Global Intrinsic Value Equity Income Performance 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.

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[5] A stock's quality rating is determined by TAM's proprietary Internal Quality Rating System based on factors of safety, profitability, growth and shareholder returns; high quality is defined as a score ≥B-. Downside protection is based on the strategy's historical investment value decrease being favorable compared to the MSCI ACWI Index (net) after a market downturn of at least 10% that lasted more than 60 days; this does not remove the risk of investment account losses, the product could have a greater loss than the market. and past performance does not provide any guarantee of future performance.

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