October 21, 2025
Intrinsic Value Team
Todd Asset Management

Todd Q3 2025 Global Intrinsic Value Equity Income Review

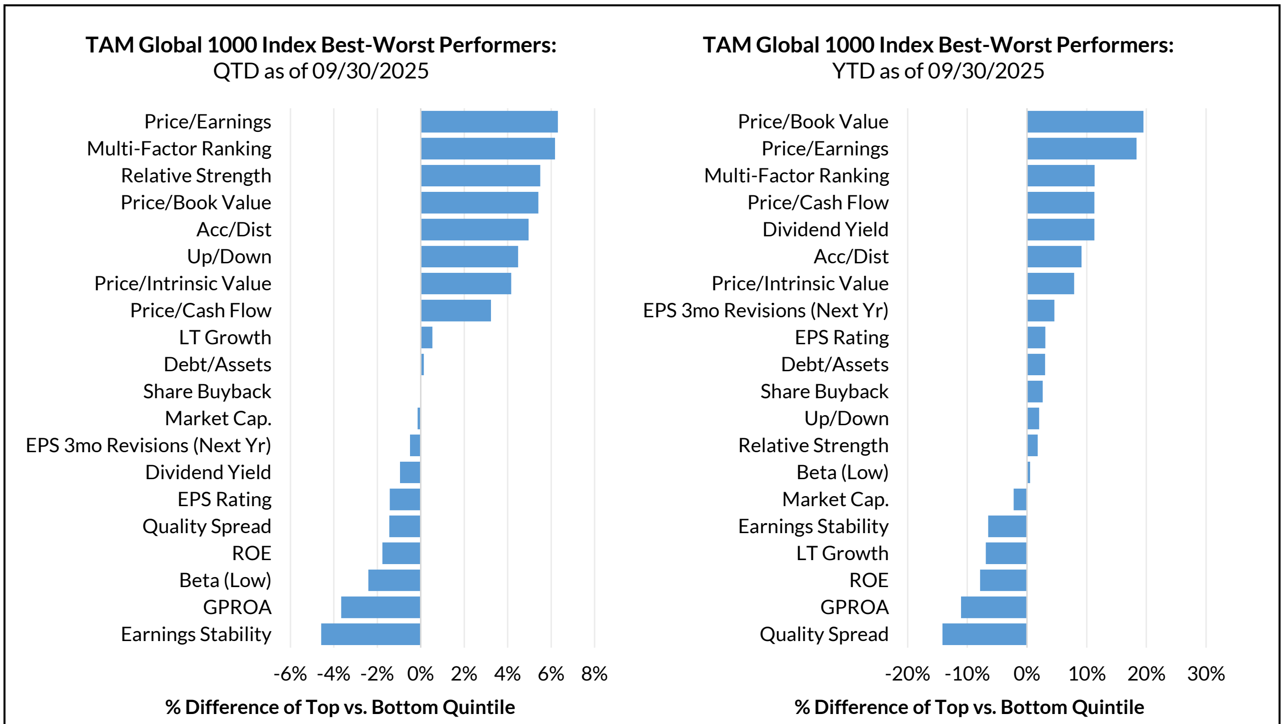
	3Q2025	YTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
GIVEI (Gross)	6.44%	17.13%	12.53%	19.24%	16.21%	8.29%	9.74%
GIVEI (Net)	6.28%	16.62%	11.86%	18.54%	15.53%	7.65%	9.09%
MSCI ACWI (Net)	7.62%	18.44%	17.27%	23.12%	13.54%	11.28%	11.91%
MSCI ACWI Value (Net)	6.13%	17.68%	12.14%	18.51%	13.45%	8.13%	9.12%

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

Our GIVEI strategy underperformed the MSCI ACWI (Net) index but outperformed the MSCI ACWI Value (Net) index for the quarter. Year to date, the GIVEI strategy slightly underperformed both indexes. The current yield on the strategy at the end of the quarter was 5.1% versus the ACWI yield of 1.7%

Last quarter we wrote about the messaging from the market and that despite seemingly rising tensions on a number of fronts, global equity markets continued to march to new all-time highs which suggested that international markets had entered into a new secular bull market. That message continued to ring loud and clear in the third quarter, both at the index level as we continued to trace out new highs and below the surface as leadership has a more cyclical flavor to it. The common narrative as we exited the first half seemed to center around worries that trade friction and tariffs would pressure either inflation (higher) or corporate margins (lower) and that the Fed would continue to sit on their hands. So why have these concerns not materialized? Recession odds in the US remained elevated until tax legislation (OBBB) was passed in July. According to our favorite policy strategist, Dan Clifton at Strategas, the stimulative impact from this piece of legislation essentially neutralized the negative impulse from tariffs which allowed economic forecasts and the broader market to decouple from trade policy. Effective tariff rates (the actual tariff revenue collected as a percent of imports) have also been well below the sticker-shocking stated rates coming out of the Trump administration. While this could mean that the full effect has yet to be felt (there is probably some truth to this), this is more likely being driven by loopholes and exemptions that have been built into trade agreements. This isn't to say that all risk has been taken off the table as trade policy, particularly with China, will likely remain in flux and the US labor market numbers set to get released over the next month or so are probably going to be soft. Political turmoil is also alive and well with the US government shutdown, Prime Minister turnover and a stalled budget in France and new leadership in Japan. However, to again echo back to last quarter, the market seems to have moved past the headwinds that arose in 2025 and is focusing more on the tailwinds that should materialize in 2026.

Factor Performance[1]



Source: Bloomberg, William O'Neill + Co. and Todd Asset Management

Value continued to be rewarded in the global space this quarter and is outperforming Growth (e.g. ACWI ex-US Value vs. Growth) for a 5th straight year. Our Multi-Factor Ranking has been one of the top performing factors for the most recent quarter and year-to-date, which has obviously been beneficial to our strategy's performance this year. This most recent quarter, several Technical measures ranked among the top factors (Relative Strength, Accumulation/Distribution and Up/Down). Momentum has worked well this year given that international markets have been in a nice uptrend, breaking out to new highs. In terms of what hasn't worked, Quality and Market Cap have been the worst performing factors. Markets have had a risk-on flavor to them since the sharp sell-off in early April, which largely explains why these have lagged.

Performance Attribution

The underperformance in the second quarter was driven all by sector allocation withs stock selection offsetting part of the underperformance. Our underweight in Technology, and overweight in Consumer Staples were the main drivers of our underperformance in the quarter, partially offset by stock selection strength in our Consumer Staples and Financial sectors. From a regional perspective, both stock selection and regional allocation contributed to the underperformance. Only our overweight in Canada and stock selection in Emerging Markets help off set some of the underperformance.

We are overweight Financials, Energy and Consumer Staples. We remain underweight Consumer Discretionary, Industrials and Technology. Among regions, we are overweight Europe and

Canada. We are underweight Emerging Markets and United States. Given the global focus of this strategy, we find ample opportunity for income outside of traditional high yielding US sectors (i.e. Consumer Staples, Utilities, REITs, etc.).

Our top five contributors to performance during the quarter were Lenovo, Citizens Financial, Repsol, Magna International and Lincoln National. Lenovo outperformed due to a strong rebound. Its core businesses are driven by artificial intelligence infrastructure expansion and a recovering PC market. Citizens delivered strong revenue growth, margin expansion and strategic gains in their private banking and capital markets divisions. Repsol reported strong refining margins and stable cash generation. Magna International reported improving margins, strong cash generation along with cost reductions. Lincoln National reported a quarter with strong earnings momentum from its annuities and group protections business, higher investment income and improved underwriting.

Our worst five detractors from performance during the quarter were Sun Life, OneOK, LyondellBasell, National Grid and Manulife Financial. Sun Life reported weakness in its US operations and lowered guidance going forward. OneOK had rising capital expenditure, weakening liquidity and softer near-term energy price expectations. LyondellBasell reported lower chemical margins, weak Europe demand along with rising energy and feedstock costs. National Grid reported weak cash generation and higher financing costs. Manulife reported weaker results from its US insurance operations, elevated credit and mortality losses along with disappointing guidance.

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.

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

10/17/25
MSCI ACWI (Net) – 540.05
MSCI ACWI Value (Net) –418.16

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.

1. The TAM Global 1000 index is a combination of the 500 largest US listed international companies by market cap and the S&P 500. 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.

TODD ASSET MANAGEMENT LLC
GLOBAL INTRINSIC VALUE EQUITY INCOME COMPOSITE 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, 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 Global Intrinsic Value Equity Income 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, 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.