

## Todd Q4 2025 Global Intrinsic Value Equity Income Review

	4Q2025	YTD	3 Years*	5 Years*	7 Years*	10 Years*
GIVEI (Gross)	3.05%	20.71%	13.60%	12.94%	11.01%	9.49%
GIVEI (Net)	2.90%	20.00%	12.92%	12.28%	10.35%	8.84%
MSCI ACWI (Net)	3.29%	22.34%	20.65%	11.19%	14.00%	11.72%
MSCI ACWI Value (Net)	3.66%	21.98%	14.74%	10.81%	10.47%	9.08%

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

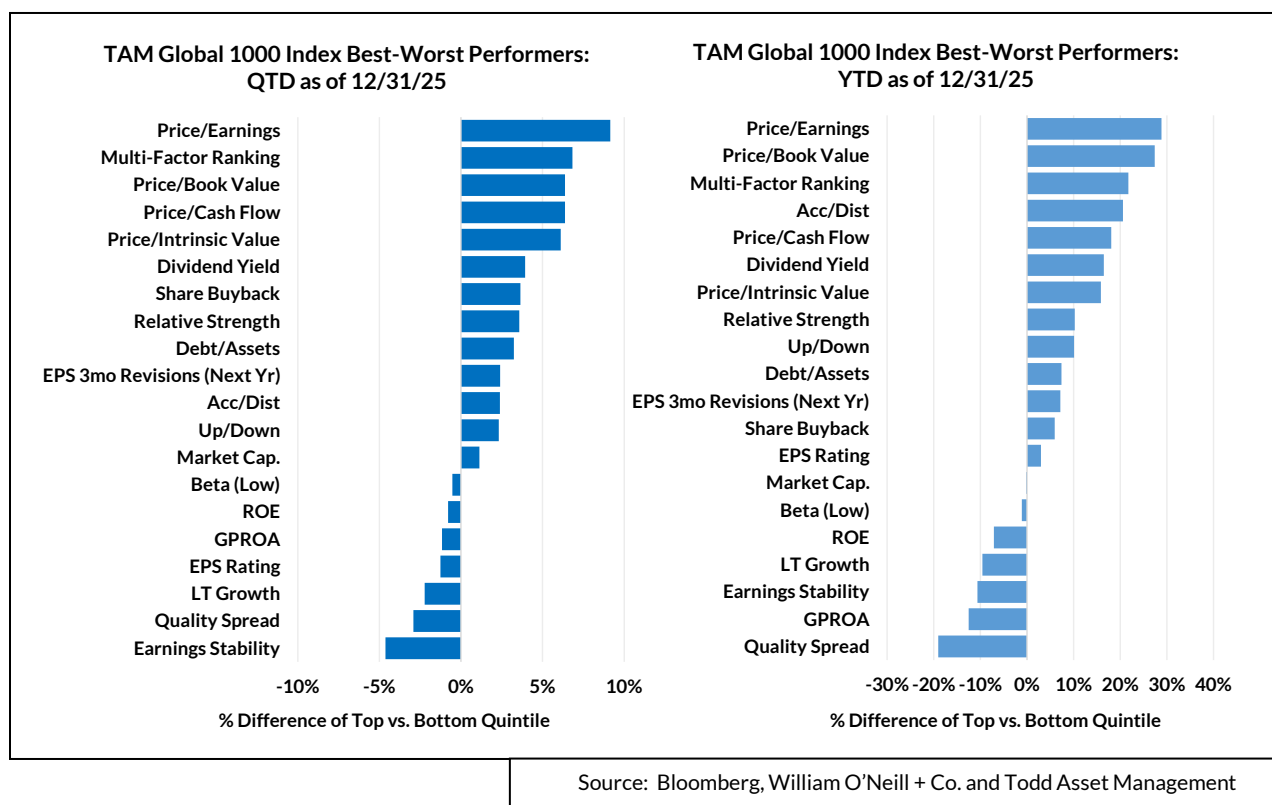
Our GIVEI strategy slightly underperformed the MSCI ACWI (Net) index as well as the MSCI ACWI Value (Net) index for the quarter. Year to date, the GIVEI strategy modestly underperformed both indexes. The current yield on the strategy at the end of the quarter was 5.1% versus the ACWI yield of 1.7%

Our standard breakdown of performance by sector, region and factor will follow over the next few pages. As we will discuss, last year's drivers were remarkably broad-based with few detractors. This breadth suggests that thematic, style, and macroeconomic forces played a decisive role in distinguishing "winners" from "losers." We've highlighted them quite a bit in the past, but Europe and Japan have both benefitted from policy shifts that have seen interest rates normalize higher and fiscal spending initiatives ramp to support economic growth. Higher interest rates have created a more favorable environment for Banks and Insurance companies. Fiscal stimulus and broader efforts to upgrade infrastructure, retool defense capabilities, modernize power generation, reinvest in domestic manufacturing and secure energy assets have also brightened the outlook for numerous Industrial, Materials and Energy companies.

Technological disruptions and digitization efforts have also been a recurring theme for a number of years. While the US has dominated the first wave of Artificial Intelligence, many companies in Technology, Industrials and Consumer Discretionary are capturing the buildout of AI infrastructure and ramping semiconductor chip capacity. More broadly, the implementation of digitization efforts should have longer lasting impacts on corporate profitability.

Finally, macroeconomic tailwinds—including a weaker U.S. dollar and a reacceleration in manufacturing—support economically sensitive positioning. Shifting U.S. policy has prompted other sovereigns (both ally and adversary alike) to diversify away from the greenback, while the pandemic-era volatility in supply chains and inventories has largely reset. With global equity markets and bond yields reaching new highs, we believe the strategy is well-positioned from both a cyclical and secular perspective as we enter 2026.

## Factor Performance<sup>1</sup>



Value factors once again led the way in the most recent quarter and full year. Our Multi-Factor Ranking model was one of the standouts for this quarter and past year. Shareholder returns (both Dividends and Share Buybacks) along with several Technical metrics were also generally additive in the quarter and year. Factors that have been out of favor include Growth, Quality and Larger Cap companies.

## Performance Attribution

The slight underperformance in the fourth quarter was driven all by stock selection with sector allocation offsetting part of the underperformance. Stock selection in Health Care, Information Technology and Consumer Staples were the main drivers of our underperformance in the quarter. From a regional perspective, stock selection in Europe and Emerging markets contributed to the underperformance. Only our overweight and stock selection in Canada helped offset some of the underperformance.

We are overweight Financials, Energy and Consumer Staples. We remain underweight in the 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 performance contributors during the quarter were Manulife, Bristol Myers, Magna International, Bank of Nova Scotia and Lincoln National. Manulife saw accelerating fundamental momentum coupled with more capital returns to shareholders. Bristol Myers experienced a third quarter earnings surprise and hiked future guidance. Magna International saw improving earnings and free cash flow while winning some EV-related contracts. Bank of Nova Scotia posted clean earnings beat with visibly improving profitability metrics. They also raised their guidance for 2026. Lincoln is completing earnings driven rebound with multiple consecutive beats on quarterly expectations.

Our worst five detractors from performance during the quarter were Perrigo, Lenovo, Philip Morris, Best Buy and General Mills. Perrigo has temporarily lost confidence in its growth and infant formula strategy after cutting guidance and implementing a strategic review. Lenovo's weakness was more related to profit taking after a significant rise in its stock price over the previous couple of quarters. Philip Morris reported third quarter earnings that had weakness in volumes, with evidence of consumers trading down to cheaper brands. Best Buy's weakness stemmed from a cautious outlook for the consumer trends going into the Christmas season. General Mills saw a quarter with heavier promotion and brand spending along with ongoing volume pressures.

We are always available via email or phone and welcome your calls. If you have any questions, please feel free to contact any of us for further information.

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01/20/26

MSCI ACWI (Net) – 570.46

MSCI ACWI Value (Net) – 449.11

***Refer to Performance Disclosure on the following page for more information on the performance numbers presented. These notes are an integral part of this letter and should not be reproduced or duplicated without these notes.***

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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

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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 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.

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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 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](mailto: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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