

Todd Q4 2025 International Intrinsic Value Opportunity Review

	4Q 2025	YTD	3 Year*	5 Year*	7 Year*	10 Year*
International IV Opportunity (Gross)	4.10%	50.01%	22.99%	13.69%	13.79%	9.40%
International IV 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%
MSCI ACWI ex-US Value (Net)	7.61%	39.50%	20.17%	11.87%	10.50%	8.74%

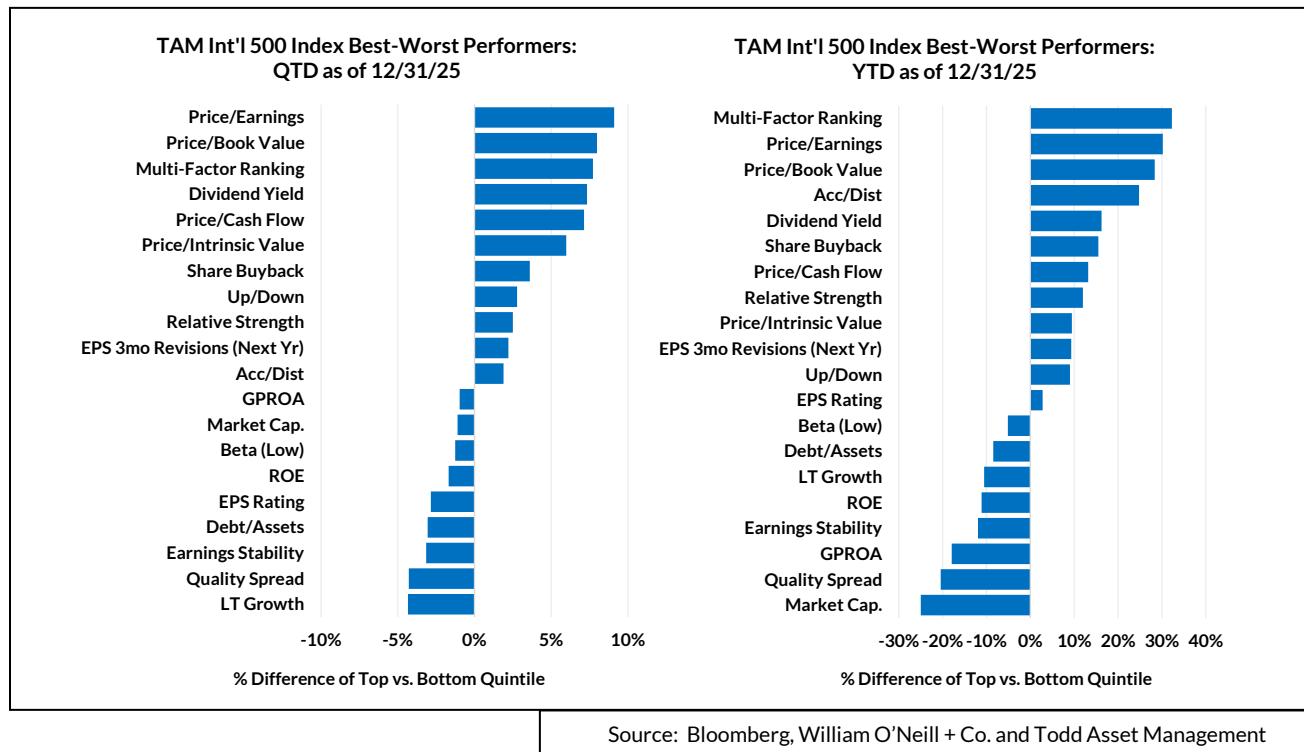
* Annualized Total Returns. Please refer to the attached Performance Disclosure for further information.

Performance Review

International markets finished the year at all-time highs, a pivotal development we highlighted in our last quarterly commentary. Our International IV Opportunity strategy capped off a fantastic year, returning +48.8% (net) in absolute terms and comfortably outperforming the ACWI ex-US and ACWI ex-US Value indices. What makes this result so striking is the backdrop: a year defined by geopolitical friction, the shock of universal tariffs, and an astronomical, all-out AI arms race. In an environment where every dollar of corporate capex seemed destined for a US data center, the steep outperformance of international markets served as a humbling reminder of the market's primary function: to move in whichever direction makes the maximum number of people look foolish.

Thematically, the strategy's core trends performed well. Europe has 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, both of which are very well represented in the portfolio. 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 Materials and Energy companies. Materials exposure specifically has also been leaning into precious metals over the past year or so. The dramatic rise in the price of gold and silver have been huge tailwinds in this area. Shifting U.S. policy has prompted other sovereigns (both ally and adversary alike) to diversify away from the greenback, which has been a big reason the price of precious metals have strengthened (in our opinion). 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 Performance¹



Value factors once again led the way in the most recent quarter and full year. For the full calendar year 2025, the MSCI ACWI ex-US Value outperformed the Growth index by nearly +15% (+40.7% vs. +26.1%, respectively). This is now the 5th consecutive year with Value outperforming Growth internationally, taking the cumulative spread since the style leadership changed in late 2020 to more than +80%. 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 strategy's slight underperformance during the 4th quarter was driven mostly by an underweight in Information Technology and overweight in Consumer Discretionary, along with offsetting positive contribution from our overweight and stock selection in the Financials and Health Care sectors. Stock selection within Industrials and an underweight position in Utilities also detracted from performance. Regionally, our overweight in Europe ex-UK and Japan contributed positively to performance, while our underweight in Emerging Markets was the single largest drag on performance.

Our top five contributors to performance this quarter were Barclays, Astellas Pharma, NatWest Group, LVMH, and Societe Generale. European Banks ended the year with strength. Barclays, NatWest, and Societe Generale rallied in unison, driven by a wave of guidance upgrades

and aggressive capital returns. Barclays and NatWest both raised their full-year profitability targets (RoTE) after Q3 earnings beat expectations on resilient net interest income and faster-than-expected cost savings, while SocGen surged on record private banking inflows and the announcement of a €1 billion buyback following the disposal of non-core assets. Astellas Pharma outperformed as its "Strategic Brands" portfolio exploded, led by a doubling in year-over-year sales of the cancer drug Padcev which led to management hiking full-year revenue and profit forecasts. LVMH rounded out the leaders, rebounding from earlier lows as organic revenue returned to growth in Q3, fueled by a surprise stabilization in Chinese consumer demand and continued double-digit strength at Sephora.

Our five worst contributors to performance this quarter were JD.com, PDD Holdings, SSR Mining, Vipshop Holdings, and Techtronic. JD, PDD, and Vipshop underperformed during the quarter, dragged down by persistent deflationary pressure in China and a brutal price war that compressed margins across the e-commerce peer group. PDD faced additional headwinds from decelerating growth at Temu amid heightened regulatory oversight in Western markets, while JD and Vipshop saw softer volumes in high-margin electronics and apparel as consumer confidence remained fragile. SSR Mining lagged despite record highs in gold/silver. This was mainly due to elevated costs and delayed production ramps, which forced a downward revision to full-year production targets and free cash flow expectations. Techtronic Industries retreated on renewed concerns over U.S. housing turnover, as high mortgage rates continued to stifle professional tool demand, prompting major retailers to extend inventory destocking cycles through the holiday season.

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

01/20/2026

MSCI ACWI ex-US (Net) – 420.88

MSCI ACWI ex-US Value (Net) – 450.74

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. 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.

TODD ASSET MANAGEMENT LLC
INTERNATIONAL INTRINSIC VALUE OPPORTUNITY 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.

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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@toddasset.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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