

## FIRM OVERVIEW

- Fundamentally-driven, value-oriented manager with \$3.7 billion in assets under management and an additional approximately \$570 million in model assets under administration <sup>1</sup>
- Proprietary Price/Intrinsic Value (“P/IV”) methodology developed more than 30 years ago, utilized with five large cap strategies
- Four portfolio managers collectively average more than 30 years of industry experience
- Privately owned firm in Louisville, KY; employees hold an 83% equity stake

## 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

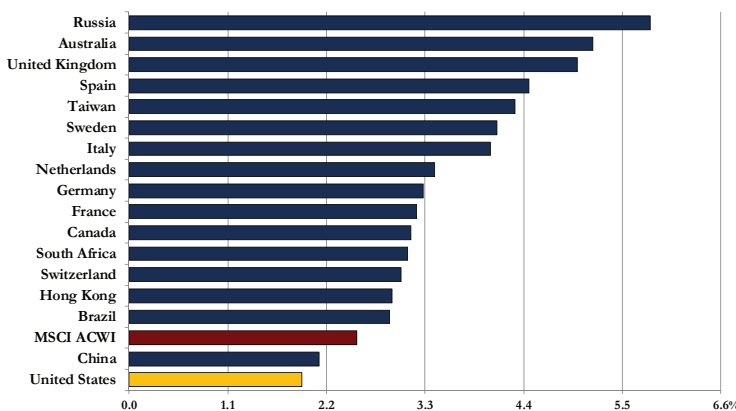
## PORTFOLIO MANAGEMENT TEAM

|   |                              |
|---|------------------------------|
| <b>Curtiss M. Scott, CFA</b><br>President & CIO     | 40 years industry experience |
| <b>John J. White, CFA</b><br>Sr. Portfolio Manager  | 36 years industry experience |
| <b>John C. Holden, CFA</b><br>Sr. Portfolio Manager | 36 years industry experience |
| <b>Shaun C. Siers, CFA</b><br>Portfolio Manager     | 12 years industry experience |

## PORTFOLIO ATTRIBUTES

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

## DIVIDEND YIELDS BY COUNTRY <sup>2</sup>



## PORTFOLIO PERFORMANCE (%) <sup>3</sup>

|                 | GIVEI (Gross) | GIVEI (Net) | MSCI ACWI |
|-----------------|---------------|-------------|-----------|
| 1Q 2019         | 12.29         | 12.12       | 12.18     |
| YTD 2019        | 12.29         | 12.12       | 12.18     |
| 1 Year          | 1.62          | 1.01        | 2.60      |
| 3 Year          | 9.23          | 8.58        | 10.67     |
| 5 Year          | 5.67          | 5.04        | 6.45      |
| 7 Year          | 8.84          | 8.19        | 8.42      |
| Since Inception | 9.35          | 8.70        | 7.57      |

*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.*

## TOP TEN HOLDINGS <sup>2,3</sup>

|  |                     |
|--|---------------------|
| Broadcom Inc.                                    | AbbVie Inc.         |
| General Mills Inc.                               | Tokyo Electron Ltd. |
| Eaton Corp. PLC                                  | Sberbank of Russia  |
| Kohl's Corp.                                     | AstraZeneca         |
| AT&T Inc.  | Allianz SE          |
| <b>Top Ten as Percentage of Total Portfolio:</b> | <b>39.1%</b>        |

## PORTFOLIO CHARACTERISTICS <sup>2,3</sup>

|                             | GIVEI    | MSCI ACWI |
|-----------------------------|----------|-----------|
| Median Market Cap           | \$63.9 B | \$10.2 B  |
| Price/Intrinsic Value       | 0.47     | N/A       |
| Dividend Yield              | 5.0%     | 2.3%      |
| Trailing Price/Earnings     | 12.2x    | 16.4x     |
| TAM Internal Quality Rating | B+       | N/A       |

## CALENDAR YEAR RETURNS (%)<sup>3</sup>

|  | 2018   | 2017  | 2016  | 2015  | 2014 | 2013  | 2012  | 2011  |
|--|--------|-------|-------|-------|------|-------|-------|-------|
| Global Intrinsic Value Equity Income (Gross) | -10.93 | 19.57 | 11.93 | -5.22 | 4.98 | 27.63 | 14.45 | 7.45  |
| Global Intrinsic Value Equity Income (Net)   | -11.45 | 18.86 | 11.27 | -5.79 | 4.35 | 26.87 | 13.77 | 6.81  |
| <b>Benchmarks:</b>                           |        |       |       |       |      |       |       |       |
| MSCI ACWI-ND                                 | -9.42  | 23.97 | 7.87  | -2.36 | 4.16 | 22.84 | 16.13 | -7.37 |

## SECTOR DIVERSIFICATION (%)<sup>2,3</sup>

|                        | GIVEI | ACWI |
|------------------------|-------|------|
| Cash                   | 5.0   | --   |
| Communication Services | 4.0   | 8.7  |
| Consumer Discretionary | 8.8   | 10.8 |
| Consumer Staples       | 13.3  | 8.4  |
| Energy                 | 10.4  | 6.3  |
| Financials             | 27.1  | 16.6 |
| Healthcare             | 9.8   | 11.6 |
| Industrials            | 4.2   | 10.4 |
| Information Technology | 8.2   | 15.7 |
| Materials              | 3.1   | 4.9  |
| Real Estate            | 3.2   | 3.3  |
| Utilities              | 2.9   | 3.3  |

## REGIONAL DIVERSIFICATION (%)<sup>2,3</sup>

|                                | GIVEI | ACWI |
|--------------------------------|-------|------|
| Cash                           | 5.0   | --   |
| Emerging Markets               | 3.6   | 11.5 |
| Canada                         | 7.1   | 3.1  |
| Europe & Middle East (ex U.K.) | 18.8  | 15.6 |
| Japan                          | 3.7   | 7.2  |
| Pacific (ex Japan)             | 2.0   | 4.2  |
| United Kingdom                 | 14.9  | 5.1  |
| United States                  | 44.9  | 53.3 |

*The United States allocation is limited as a percentage of the portfolio to  $\pm 10\%$  of the U.S. versus the Rest of World allocation of the ACWI index.*

<sup>1</sup> Assets Under Administration (UMA Assets) are as of 3/31/2019 and are not included in Assets Under Management as Todd Asset Management does not have discretion over the accounts, nor does Todd Asset Management arrange for or effect the purchase or sale of model securities for the client.

<sup>2</sup> Data Source: Todd Asset Management, Bloomberg and MSCI Barra. Strategy data presented is based on a representative portfolio having no client-provided restrictions, and is supplemental information to the Composite. Investors should not construe performance of any example as predictive of future results. Accuracy of Index weights derived from third party sources can not be guaranteed and are subject to change. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stocks' 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 stocks' weight of the index as of the stated period. See performance disclosure for additional information.

### <sup>3</sup> 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. Registration of an investment adviser does not imply any level of skill or training.

Specific stocks discussed in this presentation are included to help demonstrate the investment process or, as a review of the Composite's quarterly 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. A complete listing of the holdings as of the period end is available upon request.

Todd Asset Management LLC ("TAM") is a registered investment adviser. 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 (GIVEI) 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, 2018. 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 GIVEI Composite has been examined for the periods January 1, 2011 through December 31, 2018. A complete list and description of TAM composites and/or the verification and performance examination reports are available upon request by contacting TAM at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or contact us through our Web site at [www.toddasset.com](http://www.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. As of 12/31/17, the benchmark was changed to the MSCI ACWI (net) from MSCI ACWI (gross). The ACWI (net) is computed net of foreign tax withheld on dividends, this is consistent with the composite.

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: **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.

**Todd Asset Management LLC**

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