The London Company

International Equity ADR

Q3 2026

Unconventional Quality. Enduring Value.

An Elevated Approach Built on Downside Protection

TJ Carter, CFA, CPA
Portfolio Manager

About The London Company

- Employee-owned firm founded in 1994
- $30B assets under advisement*
- Singular process for all strategies
  - Driven by a fundamental quality-value approach
- We invest in our portfolios alongside our clients

A Differentiated Investment Process

Our process focuses on protecting in down markets to deliver meaningful excess returns and lower levels of volatility over full market cycles.

- **High-Quality Companies:** sustainably high and improving returns on capital and strong balance sheets
- **Balance Sheet Optimization:** a novel approach to valuation that limits forecast risk inherent in growth projections
- **Focused Portfolio Construction** solves the problem of over-diversification: 10-20 high conviction stocks
- **Sell Discipline** seeks to avoid large losses to maximize return

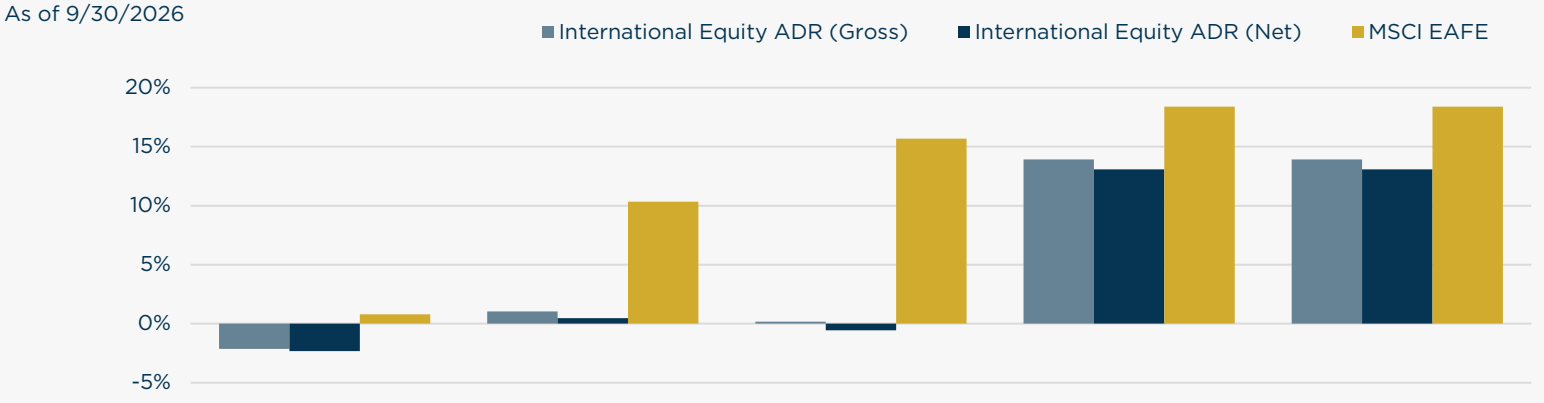
Portfolio Characteristics

	International Equity ADR	MSCI EAFE
Pre-tax ROC (3yr. Avg %)	22.6	10.2
Net Debt/EBITDA	1.5x	3.0x
Enterprise Value/EBITDA	15.2x	12.5x
Number of Holdings	31	656
Active Share	90.7	—
Weighted Avg. Mkt. Cap ($B)	232.1	125.3
Median Mkt. Cap ($B)	57.8	22.3
Dividend Yield (%)	1.7	2.6

Source: FactSet, Bloomberg

Annualized Returns (since inception 9/30/2023)

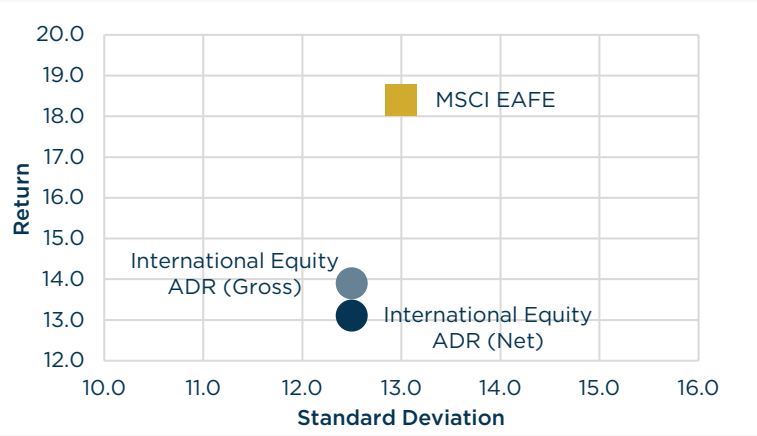
As of 9/30/2026



	QTD	YTD	1Y	3Y	ITD
International Equity ADR (Gross)	-2.1%	1.1%	0.2%	13.9%	13.9%
International Equity ADR (Net)	-2.3%	0.5%	-0.6%	13.1%	13.1%
MSCI EAFE	0.8%	10.3%	15.7%	18.4%	18.4%

*Includes Model Assets of $20.7B as of 9/30/2026. Subject to change. All data is in USD.
Performance is preliminary. Subject to change. Performance results shown should, under no circumstances, be construed as an indication of future performance. Net of fee returns are calculated net of an annual model management fee of 0.75%. Please see the disclosure notes found on the last page.

Risk/Return Analysis



Source: eVestment, Since Inception 9/30/2023

Return & Risk Characteristics

	International Equity ADR (Gross)	International Equity ADR (Net)	MSCI EAFE
Down Market Capture (%)	101.0	102.6	—
Up Market Capture (%)	84.3	82.1	—
Cumulative Return (%)	47.9	44.6	66.0
Sharpe Ratio	0.74	0.67	1.05
Standard Deviation	12.5	12.5	13.0
Alpha	-0.7	-1.5	—
Beta	0.8	0.8	1.0

Source: eVestment, Composite Data, Since Inception 9/30/2023

Sector Weightings (%)

	International Equity ADR	MSCI EAFE
Communication Services	6.6	4.0
Consumer Discretionary	12.8	8.0
Consumer Staples	14.6	6.5
Energy	0.0	3.9
Financials	7.6	26.3
Health Care	11.1	10.0
Industrials	24.5	18.9
Information Technology	11.7	11.2
Materials	8.3	6.0
Real Estate	0.0	1.5
Utilities	0.0	3.7
Cash	2.8	0.0

Source: FactSet.
Sector weightings may not add to 100% due to rounding.

Top Ten Holdings (%)

Holding	Symbol	Weighting
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	TSM	5.0
ICON plc	ICLR	4.3
InterContinental Hotels Group	IHG	4.3
Philip Morris International Inc.	PM	4.2
Allianz SE Unsponsored ADR	ALIZY	4.1
Compass Group PLC Sponsored ADR	CMPGY	4.1
Safran SA Unsponsored ADR	SAFRY	4.0
Roche Holding Ltd. Sponsored ADR	RHHBY	4.0
SAP SE Sponsored ADR	SAP	3.8
Magnum Ice Cream Co.	MICC	3.6
Total		**41.5**

Individual security weightings shown may not add to the Total due to rounding.

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International Equity ADR

Q2 2026

Disclosure Notes

The London Company's performances are size weighted and annualized based on calculations for the period ending 9/30/2026. The characteristics discussed herein relate to a representative account, and not every client's account will have these exact characteristics. As London manages its client portfolios according to each client's specific investment needs and circumstances, London cannot affirm that the characteristics of the account shown are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Advisor, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations.

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Composite Creation/Inception Date: September 30, 2023

Composite Definition: The TLC International Equity ADR strategy invests mainly in non-US equities with a focus on above-average downside protection. The TLC International Equity ADR strategy purchases securities through American Depository Receipts (ADRs) or common stocks listed on a U.S. exchange in U.S. Dollars. Primarily, we seek profitable, financially stable companies that consistently generate free cash flow, sustain high returns on unleveraged operating capital, trade at significant discounts to their intrinsic values, and are run by shareholder-oriented management. Positions are usually within the market capitalization range of the major, international indices. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with a minimum of $100,000 in assets. The product is measured against the MSCI EAFE Index (Net), and has a creation/inception date of September 30, 2023. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. Investing in global/international markets involves risks not associated with U.S. markets, including economic, political, and currency fluctuation risks. The TLC International Equity ADR product may contain companies domiciled in the U.S., but have a business mix that is predominantly international.

Benchmark Description: The MSCI EAFE Index (Net) measures performance of large and mid-cap securities across developed markets around the world, including countries in Europe, Australia, Asia, and the Far East, excluding the U.S. and Canada. It includes over 900 securities, and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Benchmark returns are shown net of withholding taxes. Benchmark returns are not covered by the report of independent verifiers.

Performance and Fees: Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of an annual model fee of 0.75% and transaction cost and gross of custodian and other fees. The 0.75% model London Company management fee applied is the highest tier of the current composite fee schedule. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0625% per month. Actual investment advisory fees incurred by clients may vary. Returns may be net of miscellaneous fund expenses. The gross figures do not reflect the deduction of investment advisory fees. Returns are calculated and stated in U.S. dollars. Composite performance is calculated net or gross of foreign withholding taxes on dividends and interest income dependent on custodian data. Dividends are reinvested. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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The London Company of Virginia, LLC

1800 Bayberry Court, Suite 301
Richmond, VA 23226

Tel: 804.775.0317
info@TLCAdvisory.com

www.TLCAdvisory.com