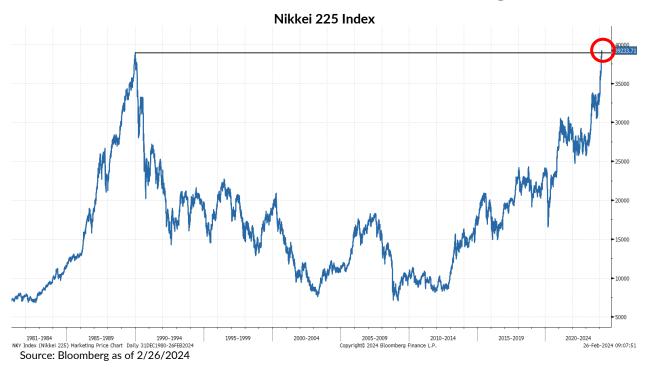
Todd's Chart of Interest

February 26, 2024

Nikkei Breaks Out to All Time High



- Last week the Nikkei 225 broke out to an all-time high for the first time in more than 34 years.
- We always pay close attention to breakouts. They signal the structural change of a trend that had persisted
 for an extended period of time. In Japan's case, 'extended" is an understatement as December 1989 served
 as the all-time high for the Nikkei for more than 34 years. This marks a major milestone in the country's long
 journey out of an era that was defined by deflation, negative interest rates and poor corporate governance.
- Our International Intrinsic Value strategy is now overweight Japan for the first time in the product's 18 year
 history. Over the next few weeks, we will be sending out a series of Charts of Interest that highlight some of
 the fundamental transformations that are behind this historic breakout in Japanese stocks.

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