

Dealing with the Oil Shock

TAM Q1 2026 International Outlook Chartbook

Global investors entered 2026 anticipating a synchronized economic upturn and waning inflation concerns. Instead, they were caught off guard by geopolitical tensions and resurging inflation risks, as the Israel–Iran conflict rippled across supply chains and commodity markets, and had to deal with an oil shock instead. Global equities reflected this turbulence, with the MSCI All Country World ex-U.S. Index down roughly –3.8% for the quarter. Yet **beneath the headline weakness, markets exhibited rotation rather than capitulation.**

European, Japanese, and select emerging market benchmarks outperformed U.S. mega-cap heavy indices as **flows shifted from richly valued technology and growth leaders into cyclicals, industrials, and energy names.** Elevated oil prices, the postponement of central bank rate cuts, and steady—though slowing—earnings favored markets and sectors with robust cash generation and tangible assets over long-duration growth exposures.

The Middle East conflict dominated investor sentiment globally. Crude exports from the region declined, pushing Brent oil above \$100/barrel and pressuring import-dependent economies across Asia and Europe. **The resulting spike in transportation and energy costs renewed inflation fears, forcing central banks in the U.K., Eurozone, and Japan to adopt a “higher for longer” stance like the U.S. Federal Reserve.**

Meanwhile, cracks emerged within NATO and the broader G7 over sanctions alignment and defense commitments, complicating cooperation on energy supply chains and humanitarian policy. Shipping disruptions through the Suez Canal and Persian Gulf also weighed on trade-sensitive economies such as Germany, South Korea, and Singapore.

Manufacturing sentiment across Western economies began to improve after a three-year contraction, driven by nearshoring, defense spending, and industrial automation. However, employment growth softened as corporations delayed new hiring while recalibrating for AI-driven productivity gains and uncertain demand. Emerging markets saw a mixed picture. Commodity exporters like Brazil and Saudi Arabia benefited from higher oil and metals prices, while importers such as India and Turkey grappled with renewed inflation pressures and currency weakness.

The cons of the current environment include:

- **Broader economic uncertainty**, which has dampened consumer and corporate confidence.
- Persistent **inflation risks tied to energy prices**, freight rerouting, and disrupted trade routes.
- **Monetary tightening** by non-U.S. central banks, applying valuation pressure to global equities.
- A **potential growth slowdown** as higher rates and political tension weigh on capital investment.

Conversely, several global positives emerged:

- **Industrial recovery** continues in North America and Europe, with capital goods, reshoring, and energy transition projects driving capex.

- **Fiscal support** in regions such as the EU (Green Deal initiatives), Japan (defense and semiconductor subsidies), and India (infrastructure expansion) remains a buffer against cyclical slowdown.
- **Corporate investment banking activity** surged globally as over \$250 billion in cross-border M&A was announced in Q1 2026, underscoring resilient CEO confidence.
- **Earnings revision trends** outside the U.S. turned positive for the first time in a year, led by European banks, Asian industrials, and global energy producers. Annual EPS estimates for the ACWI ex-US Index are up over 8% since the beginning of the year, even better than the S&P 500.

Should diplomatic progress emerge in the Middle East, commodity markets may begin to price in reduced geopolitical risk premiums. A resolution could realign trade flows, support a stronger global investment cycle, and stabilize inflation expectations... conditions favorable for sustained recovery in international equities.

Global themes we continue to favor

- Ongoing **dollar softness** continues to ease financial conditions abroad.
- **AI adoption** is broadening from U.S. tech firms to European and Asian enterprises, driving capital spending and productivity.
- **Fiscal expansion** and **infrastructure outlays** underpin an “industrial renaissance” across developed markets.
- Rising **interest income** and stronger bank margins are revitalizing financial sectors in Europe and Japan.

In short, while Q1 2026 left international investors whipsawed between inflation fears and growth hopes, underlying rotations toward productivity, industrial renewal, and fiscal resilience suggest a broadening of global leadership beyond the U.S. This is a constructive sign for diversified portfolios heading into mid-year.

We present the performance of our two international strategies below for your review. Both emphasize large capitalization and high-quality applications of our intrinsic value process. The International Intrinsic Value is a diversified application of our strategy, using risk controls and sell disciplines with a long-term holding period. The International Intrinsic Value Opportunity Fund is a more concentrated, unconstrained, higher turnover adaptation of the style. **Please look on our website, www.toddasset.com, for more information and quarterly reviews for each of these strategies** or call us if you would like to discuss them in more detail. If you are interested in our domestic strategies, please look at the Domestic chartbook and strategy reviews that are on the website as well.

International Intrinsic Value Annualized Returns (%)

All Periods Ending 03/31/2026



Inception Date: October 1, 2005

	QTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value (Net)	3.30	27.85	17.26	8.79	10.78	9.01
MSCI ACWI ex-US Net	-0.71	24.91	14.49	7.02	8.50	8.38
IIV Net Excess Return	4.01	2.94	2.77	1.77	2.28	0.63
MSCI ACWI ex-US Value Net	2.08	31.15	18.98	10.81	9.57	9.01
IIV Net Excess Return	1.22	-3.30	-1.72	-2.02	1.21	0.00
International Intrinsic Value (Gross)	3.51	28.90	18.23	9.70	11.71	9.93
MSCI ACWI ex-US Net	-0.71	24.91	14.49	7.02	8.50	8.38
IIV Gross Excess Return	4.22	3.99	3.74	2.68	3.21	1.55
MSCI ACWI ex-US Value	2.08	31.15	18.98	10.81	9.57	9.01
IIV Gross Excess Return	1.43	-2.25	-0.75	-1.11	2.14	0.92

Data Source: Todd Asset Management and MSCI Barra. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should rely on the composite as an indication of future performance. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

International Intrinsic Value Opportunity Annualized Returns (%)

All Periods Ending 03/31/2026

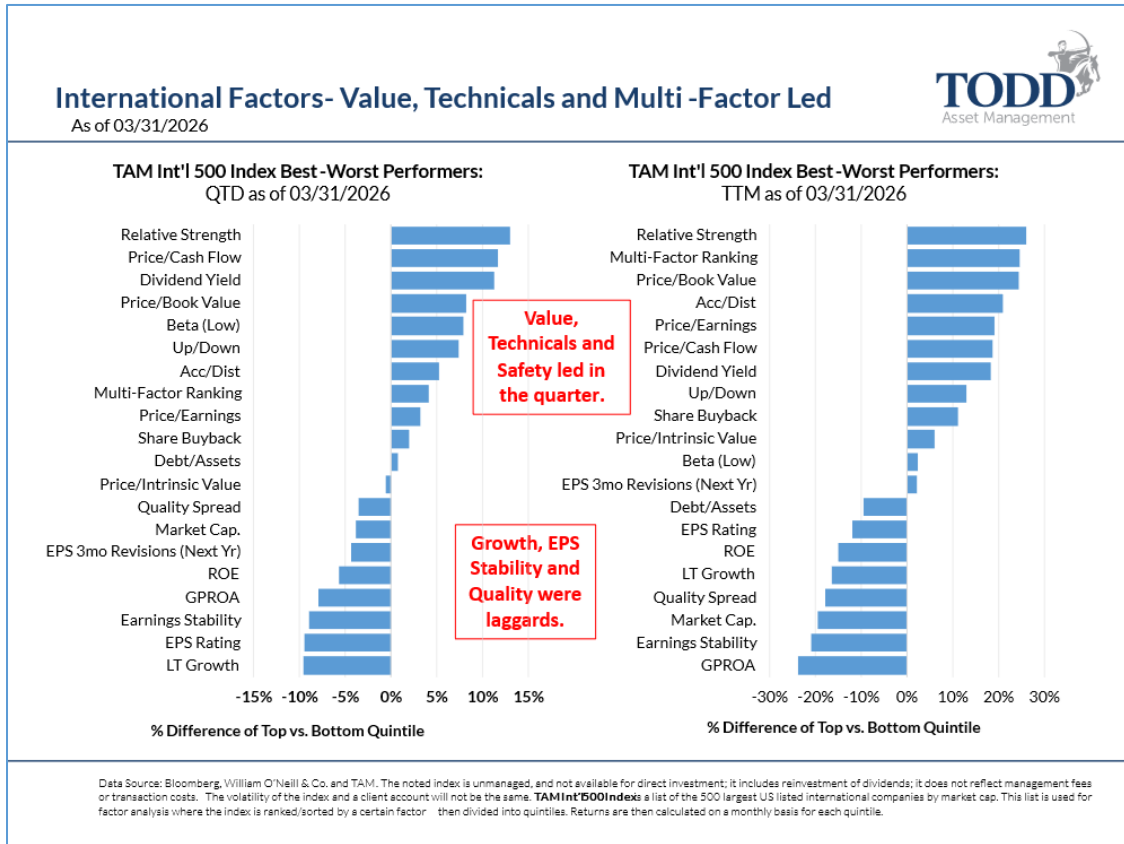


Inception Date: July 1, 2014

	QTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value Opportunity (Net)	2.97	33.36	22.95	12.22	11.69	8.89
MSCI ACWI ex-US Net	-0.71	24.91	14.49	7.02	8.50	8.38
IIVO Net Excess Return	3.68	8.45	8.46	5.20	3.19	0.51
MSCI ACWI ex-US Value Net	2.08	31.15	18.98	10.81	9.57	9.01
IIVO Net Excess Return	0.89	2.21	3.97	1.41	2.12	-0.12
International Intrinsic Value Opportunity (Gross)	3.18	34.45	23.97	13.16	12.62	9.80
MSCI ACWI ex-US Net	-0.71	24.91	14.49	7.02	8.50	8.38
IIVO Gross Excess Return	3.89	9.54	9.48	6.14	4.12	1.42
MSCI ACWI ex-US Value Net	2.08	31.15	18.98	10.81	9.57	9.01
IIVO Gross Excess Return	1.10	3.30	4.99	2.35	3.05	0.79

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Factor Analysis

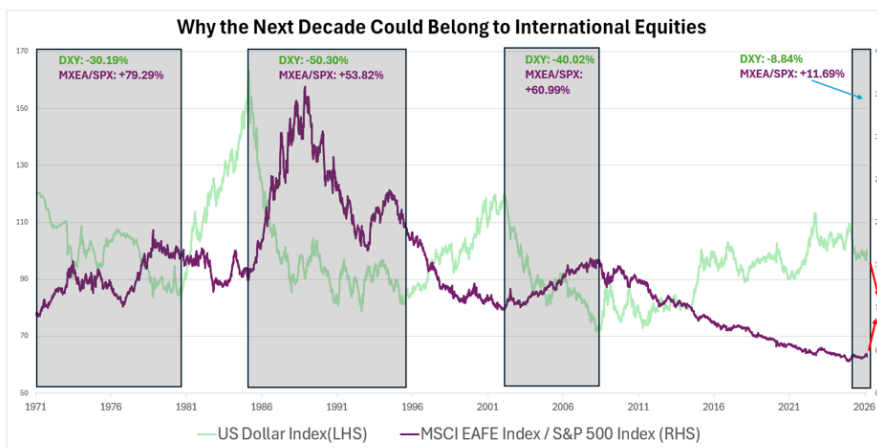


Value, Technical Indicators and Safety led the markets during the quarter. Value has benefitted as Energy stocks rose on higher oil prices, and a broadening profit picture along with the increased capital spending cycle are bolstering demand for value-oriented business. Technical indicators and safety are also in favor as investors' fears are heightened and they want the comfort of relative visibility of performance and lower volatility investing.

Growth and Quality measures were weaker this quarter. Laggards tended to be some of the larger technology service companies, which got impacted by the AI disruption of software. Luxury goods makers were pressured as well as some parts of the globe saw tourism slow. All of these have quality characteristics.

Charts we're sharing with our clients:

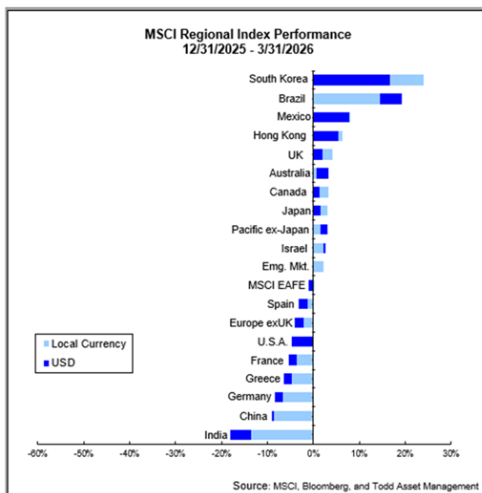
The Next Decade Could Belong to International Equities



Large drawdowns in the US Dollar have consistently triggered prolonged outperformance in international equities.

Source: Bloomberg, Todd Asset Management: 3-31-26
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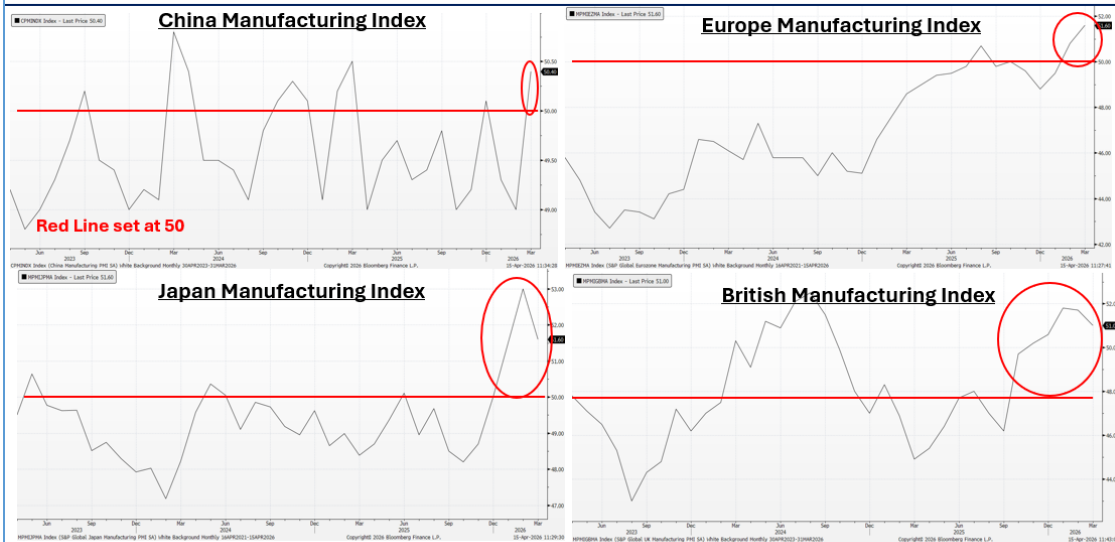
Regional Returns Themes Drove Best Markets



- Note that the US underperformed most other markets during the quarter.
- The best 3 markets were driven by strength in several of our themes.
 South Korea - Tech and AI Chips
 Brazil- EM rate policies, commodities
 Japan- Pro-Growth policy, governance
- On the weaker side,
 India- Overpriced, under-delivered
 China- weak domestic demand.
 Germany- Autos, energy, tariffs

Source: Todd Asset Management and Bloomberg
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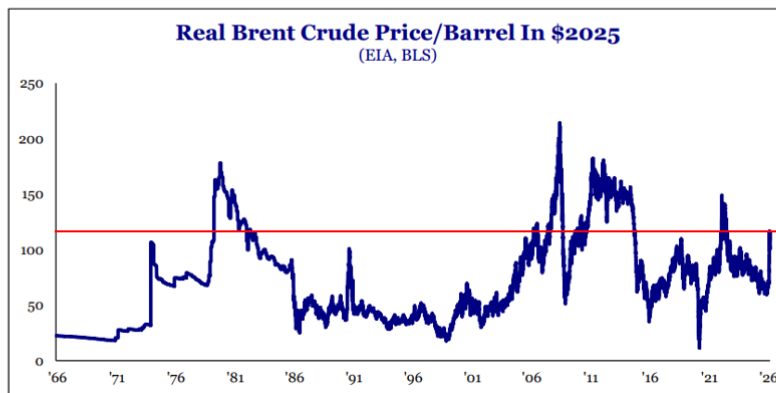
Manufacturing Signals Expansion



Manufacturing has been contracting (below 50, Red Line) for 3 years but is now over 50 and indicating expansion. Earnings generally follow this index.

Source: Bloomberg, S&P Manufacturing Indexes 4-15-26
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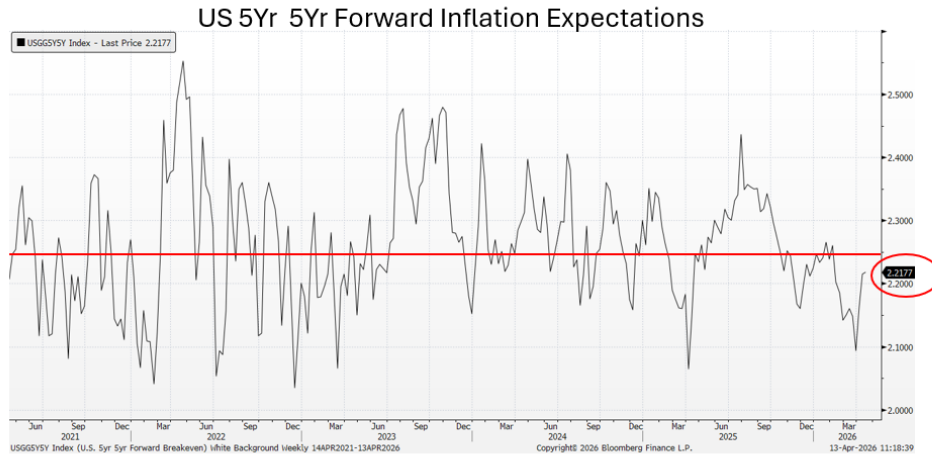
Real Oil Prices: Up But Not at Extremes



- Oil prices garner a lot of attention, and prices have increased.
- In real terms, oil prices were higher several times over the past 60 years.

Source: Strategas Q1 Policy Review in Charts 4-2-26
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Long Term Inflation Expectations are Still Tame



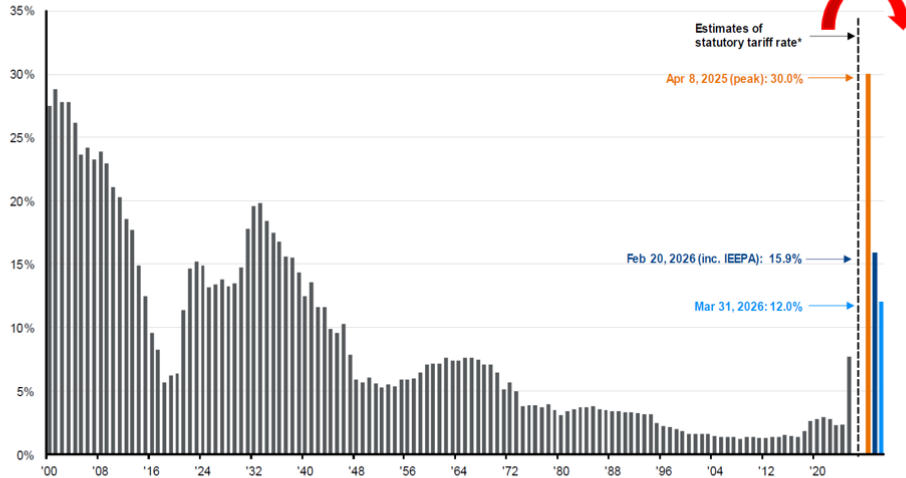
- The chart measures investors expected long term inflation 5 years from now.
- Current expectations (~2.2%) are still in line with the post pandemic range, despite higher recent readings and war induced oil price spikes.

Source: Bloomberg 4-13-26
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Tariffs: Lower Rates Should Help International



Average tariff rate on U.S. goods imports for consumption
 Duties collected / value of total goods imports for consumption, 1900 - 2025



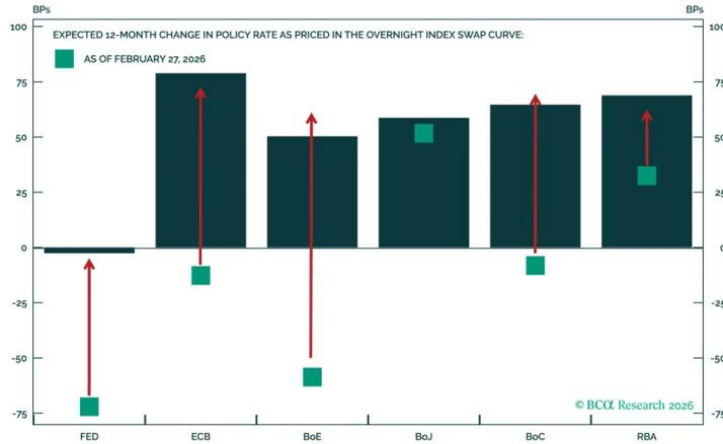
The Supreme Court ruled against IEEPA tariffs, lowering overall tariff rates.

Source: JPM Guide to Markets 03-26, data through 3/31/26
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Rate Cut Expectations Fall Victim to Hostilities



Implied Rate Cuts 2/27/26 versus 3/26/26



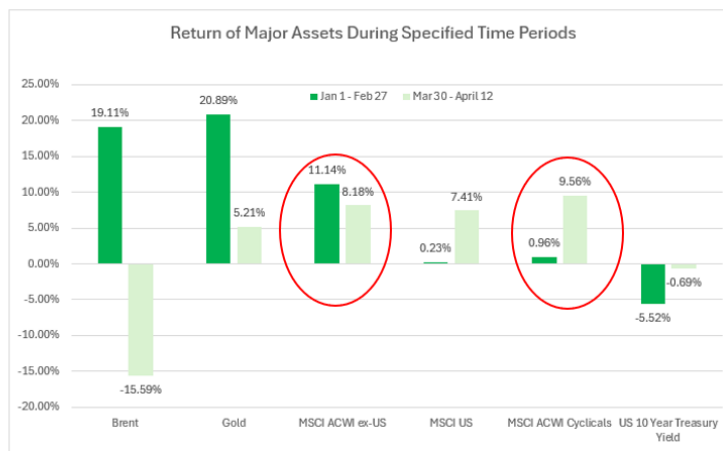
- February market expectations (green square) were generally for rate cuts.
- By the end of March (black bar) inflation fears drove those to rate increases.
- This could revert with any real resolution to the war.

Source: The Bank Credit Analyst April 2026
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International/Cyclicals Favored Before and After Market Bottom



Return of Major Assets During Specified Time Periods



Market leadership has favored international and global cyclicals (i.e. value) both before and after the 3/30 market low. Gold also benefitted.

Source: Todd Asset Management, Bloomberg, Bank Credit Analyst
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International EPS Estimates Rising (More Than the S&P)



MSCI ACWI ex-US Earnings Estimates 2025-2027



Despite uncertainty, international EPS estimates are up 8-9% YTD for 2026 and 2027. Recessions do not occur when estimates are rising.

Source: Todd Asset Management, Bloomberg as of 4-15-26
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04/15/2026
 MSCI ACWI ex-US (Net) – 442.34
 MSCI ACWI ex-US Value (Net) – 481.62
 MSCI ACWI (Net) – 585.57
 MSCI ACWI Value (Net) – 466.05

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The International Intrinsic Value Composite contains fully discretionary, taxable, and tax-exempt accounts that use either the MSCI ACWI ex-US or the MSCI EAFE Index as the benchmark. Prior to April 1, 2010, this Composite was known as the International Equity Composite; no changes in the strategy were made in conjunction with the name change. 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, 2025. 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 Composite has been examined for the periods January 1, 2011 through December 31, 2025. 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@toddasest.com.

The performance information is presented on a trade date basis, gross and net of management fees, and 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 .80% applied monthly. Prior to January 2007, the management fee schedule applied to the Composite was .60%. 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.

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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 ex-US Value (net) Index captures large and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. 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 takes into account the impact of tax withholdings on dividend income.

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