

Two “Once in a Lifetime” Margin Calls

TAM International Q3 2024 Review and Outlook Chartbook

We saw a pair of “Once in a lifetime” international margin calls during the quarter. Despite that, the **MSCI ACWI ex-US index was able to handily outperform the S&P 500**. The first margin call occurred after the **Bank of Japan surprised markets** with an interest rate hike in late July, leading to a 5 day, 20% crash in the NIKKEI index as investors ended the carry trade and sold Japanese stocks to cover their short yen position. The second margin call occurred in the second half of September when the Chinese CSI Index soared 35% in 3 weeks after the **Chinese Government unleashed a large round of monetary easing** and support measures for their equity markets forcing investors to cover their shorts on Chinese stocks. **Investors probably grew complacent that “one-way trades” would continue forever, while central banks reversed their actions ending those trades.** With central banks and economies trying to get things back to normal after a long period of extraordinary monetary actions (quantitative easing, negative rates, etc.), **we would not be surprised if more disruptions occur. We also would not be surprised if the net effect was for international markets to ultimately act better as normalization is occurring.** Other items we saw in the quarter included:

- **The global easing cycle accelerated**, as nearly 50% of global Central Banks are now easing. The US Federal Reserve just joined in. With inflation under control and economic growth slower than desired in most non-US markets, politicians and bankers have become much more pro-growth. We have a stimulative environment.
- **More yield curves are un-inverted now** than at the beginning of the quarter. Longer term interest rates have declined for many developed markets, which should be supportive for economic growth going forward.
- **China stepped up their monetary stimulus.** We anticipate there will be more fiscal initiatives as well. The Politburo has put their reputation on getting their economy to reaccelerate, so watch closely to see if they dust off their fiscal stimulus “bazooka” in the next month.
- **Japan raised rates, and the Yen soared** causing markets to decline precipitously. Japanese authorities quickly backtracked to indicate a cautious approach to tightening rates and Japanese stocks recovered.

Globally, service PMIs remain firm while manufacturing has been weaker than anticipated. **Global Leading Indicators bottomed 2 years ago and indicate an expansion is starting.** The capital investment cycle remains good for Infrastructure, reshoring and defense. Manufacturing for consumer durables, like cars, houses and electronics have been lackluster. The underlying industrial stocks have done well though, indicating expectations of an upturn in that sector.

Geopolitical tensions are rising, though investors do not seem worried. The Ukrainian and Middle East wars are expanding. Europe is imposing new tariffs on Chinese cars. Oil saw a surge as investors anticipated some attack on Iranian distribution facilities. That never materialized so oil prices have come down again. We expect US elections to finish up in November, which should help free up some spending that might be stuck in a “pre-election freeze” and continue the soft landing. **The MSCI ACWI ex-US index is flirting with new highs, and any meaningful new high would confirm a bull market for the first time since 2007. We believe a pro-growth set of policies could do that.**

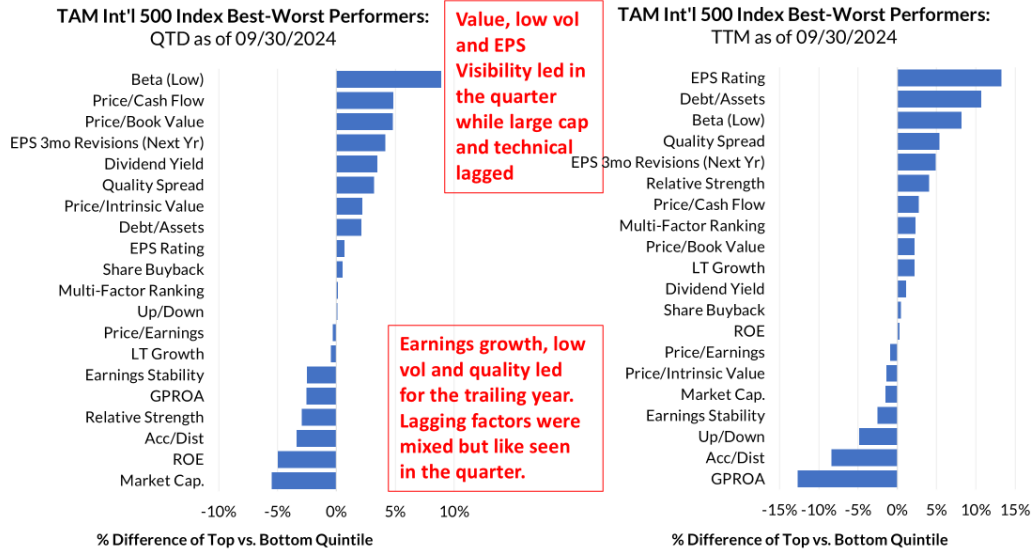
Charts we are sharing with our clients Please see our separate quarterly commentaries on our website for more details on these international strategies.

<div> <div>International Intrinsic Value Annualized Returns (%)</div> <div> <div>TODD</div> <div>Asset Management</div> </div> </div>							
All Periods Ending 09/30/2024							
Inception Date: October 1, 2005							
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value (Net)	7.39	13.34	20.93	5.24	8.99	5.74	4.87
MSCI ACWI ex-US Net	8.07	14.21	25.35	4.14	7.59	5.44	5.22
IIV Net Excess Return	-0.68	-0.87	-4.42	+1.10	+1.40	+0.30	-0.35
MSCI ACWI ex-US Value	9.26	14.40	24.04	7.49	7.78	4.87	4.28
IIV Net Excess Return	-1.87	-1.06	-3.11	-2.25	+1.21	+0.87	+0.59
International Intrinsic Value (Gross)	7.61	14.04	21.93	6.13	9.90	6.64	5.76
MSCI ACWI ex-US Net	8.07	14.21	25.35	4.14	7.59	5.44	5.22
IIV Gross Excess Return	-0.46	-0.17	-3.42	+1.99	+2.31	+1.20	+0.54
MSCI ACWI ex-US Value	9.26	14.40	24.04	7.49	7.78	4.87	4.28
IIV Gross Excess Return	-1.65	-0.36	-2.11	-1.36	+2.12	+1.77	+1.48
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 not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. 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.							

<div> <div>International Intrinsic Value Opportunity Annualized Returns (%)</div> <div> <div>TODD</div> <div>Asset Management</div> </div> </div>							
All Periods Ending 09/30/2024							
Inception Date: October 1, 2005							
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
International Intrinsic Value Opportunity (Net)	7.12	11.80	22.46	6.51	8.40	4.39	3.71
MSCI ACWI ex-US Net	8.07	14.21	25.35	4.14	7.59	5.44	5.22
IIVO Net Excess Return	-0.95	-2.41	-2.89	+2.37	+0.81	-1.05	-1.51
MSCI ACWI ex-US Value	9.26	14.40	24.04	7.49	7.78	4.87	4.28
IIVO Net Excess Return	-2.14	-2.60	-1.58	-0.98	+0.62	-0.48	-0.57
International Intrinsic Value Opportunity (Gross)	7.35	12.51	23.49	7.41	9.32	5.28	4.59
MSCI ACWI ex-US Net	8.07	14.21	25.35	4.14	7.59	5.44	5.22
IIVO Gross Excess Return	-0.72	-1.70	-1.86	+3.27	+1.73	-0.16	-0.63
MSCI ACWI ex-US Value	9.26	14.40	24.04	7.49	7.78	4.87	4.28
IIV Gross Excess Return	-1.91	-1.89	-0.55	-0.08	+1.54	+0.41	+0.31
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 not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. 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.							

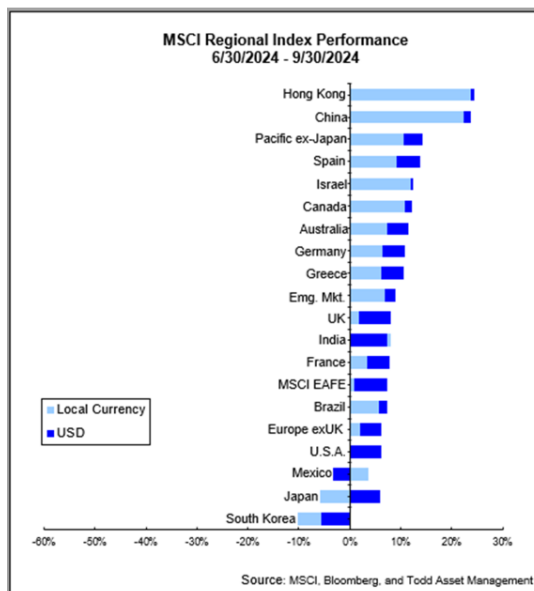
Int'l Factor Analysis- Stability and EPS Visibility Worked

As of 09/30/2024



Data Source: Bloomberg, William O'Neill & Co. and TAM. The noted 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.

Regional Returns- Stimulus Hopes Drive China and Hong Kong



- Hong Kong and China led markets during the quarter as investors see evidence that central authorities want the economy to accelerate.
- South Korea lagged on weaker GDP because of soft construction spending. Japan posted lackluster performance after their Central Bank raised rates at the end of July. Mexico softened with weaker economic growth and political uncertainty.
- Regionally, international markets generally outperformed the US as the US dollar weakened.

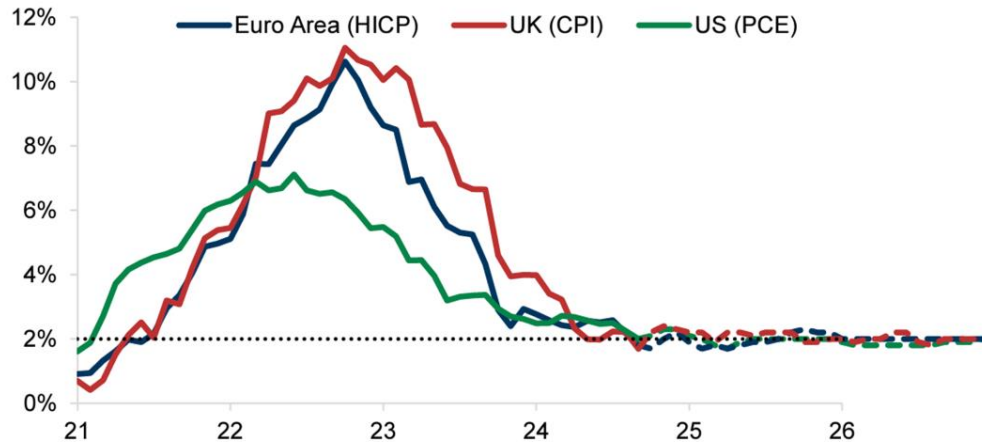
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Mission Accomplished for Central Banks?



Inflation falling to at or below Central Bank targets

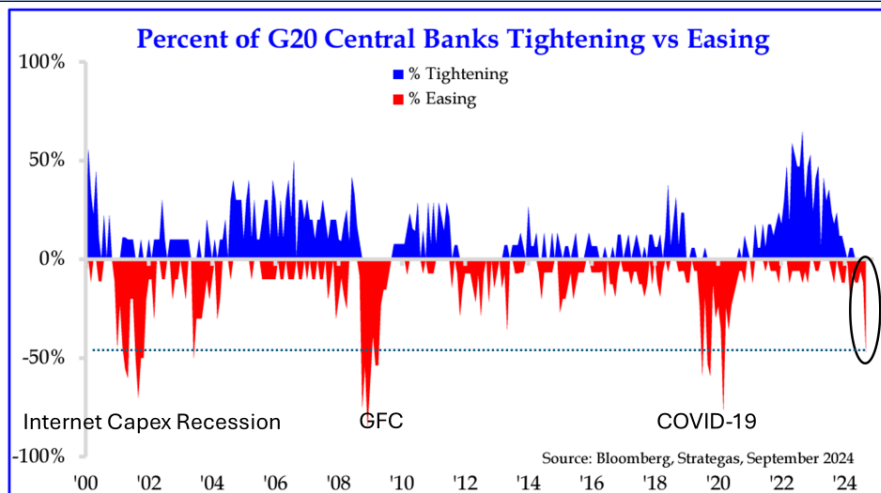
Headline Inflation % change y/y



Source: Goldman Sachs Macro at a Glance 10-7-24

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Most Central Banks Are Easing



Slower inflation and a soggy manufacturing economy has ~ half of central banks pursuing an easing cycle. This should continue for some time.

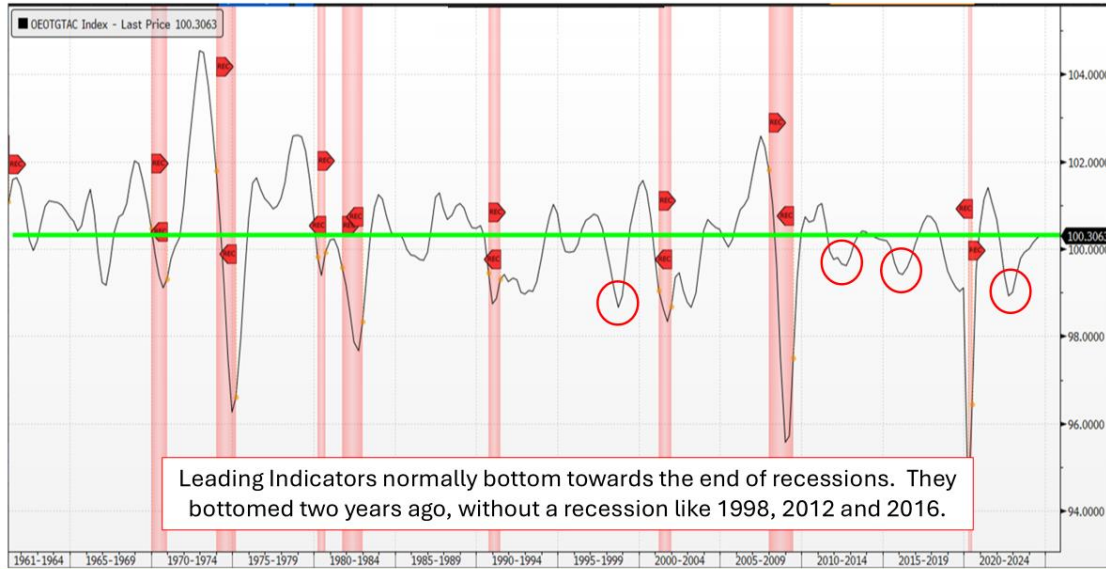
Source: Strategas Quarterly Review in Charts 10-4-24

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G20 Leading Indicators Bottomed Two Years Ago



G20 Leading Indicators 1960-2024

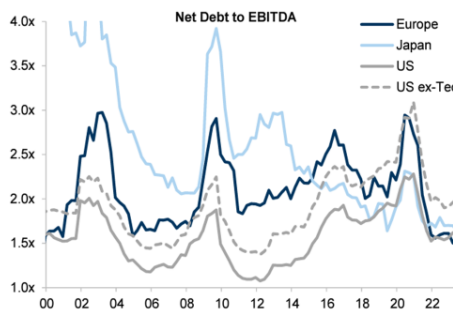


Source: Todd Asset Management, Bloomberg Data as of 9-5-24. US Recessions Shaded
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Corporate and Consumer Balance Sheets in Good Shape.

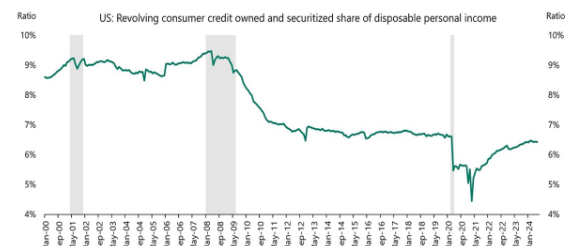


Corporate Debt/EBITDA Lower Globally



Credit Card Debt to Personal Income is Low

Credit card debt as a share of disposable income



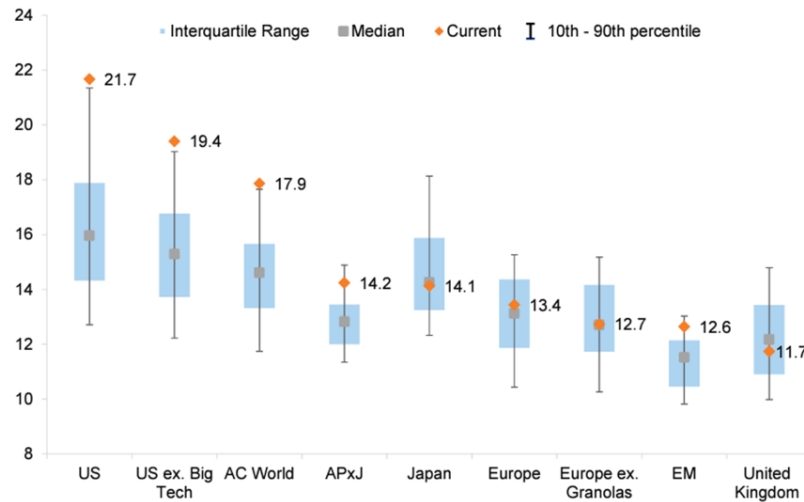
- Corporate (left chart) and Consumer (right chart) debt service measures are generally low.
- Corporate earnings are recovering, and consumer wages are growing
- This argues for continued soft landing.

Source: Goldman Sachs Macro at a Glance 10-7-24, Apollo Chief Economist 10-13-14
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US Remains Expensive Versus International



The geographical spread of valuations across regions remains significant
12m fwd P/E multiple. MSCI Regions. Data for the last 20 years



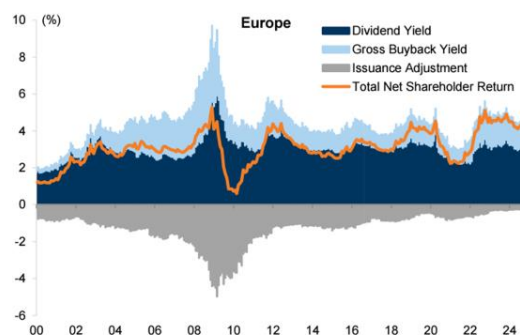
Source: Goldman Sachs Macro at a Glance 10-7-24

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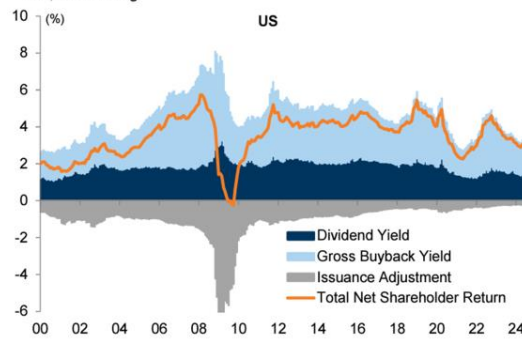
Europe Compares Well Vs US on Shareholder Return



In Europe, the total shareholder yield is close to an all-time high...
Europe, 12m trailing



... while it is relatively low in the US
US, 12m trailing



- Europe (as well as the UK and Japan) have embraced repurchases and dividends to enhance shareholder returns.
- The US does not compare as well, probably because of extended valuations.

Source: Goldman Sachs Macro at a Glance 10-7-24

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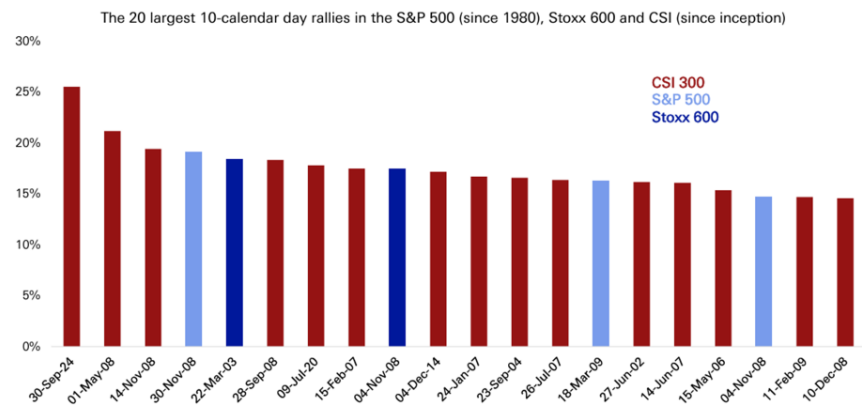
China Finally Starting Significant Stimulus



China has aggressively eased monetary policy and promised fiscal stimulus to promote bank loans and consumption. Markets usually react well to this.

Source: Strategas Quarterly charts in Review 10-4-24
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China Stimulus Spurs Record Rally



Source: Bloomberg Finance LP, Deutsche Bank. Note: includes holidays and weekends with latest values carried over.

China has aggressively eased monetary policy and promised fiscal stimulus to promote bank loans and consumption. This spurred a record-breaking rally.

Source: Deutsche Bank China Markets Post Stimulus 10-3-24
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We appreciate your support and attention. As always, if you need any additional information, please feel free to contact any of us.

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

10/21/2024

MSCI ACWI ex-US (Net) – 326

MSCI ACWI ex-US Value (Net) – 332

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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, 2023. 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, 2023. 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, 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-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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