

De-Coupling?

TAM International Q4 2024 Review and Outlook Chartbook

Last year was characterized by change, whether it was monetary policy, politics, the economy or the market, things changed. One notable change is that the rest of the world's economic outlook may be de-coupling from the US. For instance, Europe's manufacturing emphasis exposes them to weak Chinese Markets and tariff concerns. Europe and the UK will likely need to kickstart growth at some point this year, as China is attempting currently. The US outlook remains resilient, but we need to see the policy initiatives come from the first hundred days of the new administration and see what changes that brings. Other drivers we are looking at include:

Economic Growth- *Most international markets have had somewhat lackluster growth recently.*

Europe, China, the UK and Japan have all seen diminished outlooks, but they are taking proactive steps to bolster growth. Growth is still positive, driven by better services. Any improvement in manufacturing would bolster international economies more than the US.

Interest Rates- *Most developed market long term interest rates have risen in step with the US, but their short-term policy rates are likely to decline further while the US Fed may be on hold.*

International central bankers are trying to become more "normal", which implies lower rates for China and Europe, but higher rates eventually in Japan.

Inflation- *Inflation is under control in most international markets.* US Inflation is fed by large budget deficits, which is less of a problem in most international markets. Europe may also see benefits from lower natural gas prices as new supply agreements come into effect.


Profits- *Earnings for the MSCI ACWI ex-US have been flattish from 2022 through 2024.* Trends look very similar to the S&P equal weighted index. The higher policy rates from 2022 and 2023 hurt goods producers. ***Earnings are expected to resume growth in 2025 and 2026.***

Politics- *Political turmoil is apparent as opposition parties gained strength in Germany, France, Japan, the UK, India and most other regions.* The world is unhappy with their politicians, which we think leads to further stimulus measures. Geopolitics saw change as well. The overthrow of Syria's dictator tells us that Iran and Russia's power is diminished.


Valuation/Technical Charts- *The ACWI ex-US index is consolidating after challenging its old high but remains mired in its' long-term trading range.* The number of stocks making new highs has declined, and markets rotated to the US Tech winners late in the year after a period where more stocks had been participating. ***Valuations are stretched for the large cap US leadership and better value exists in the international markets.*** If investors get comfortable with the economy, that value should be realized.

We remain constructive on markets but could see some volatility over the near term as investors deal with higher market rates and policy uncertainty from the Fed and White House.

We present our performance comparison in the following chart and would urge you to **review our individual strategy commentaries for further details**. We still believe the outlook for value-oriented strategies is good. Call us if you care to discuss this.

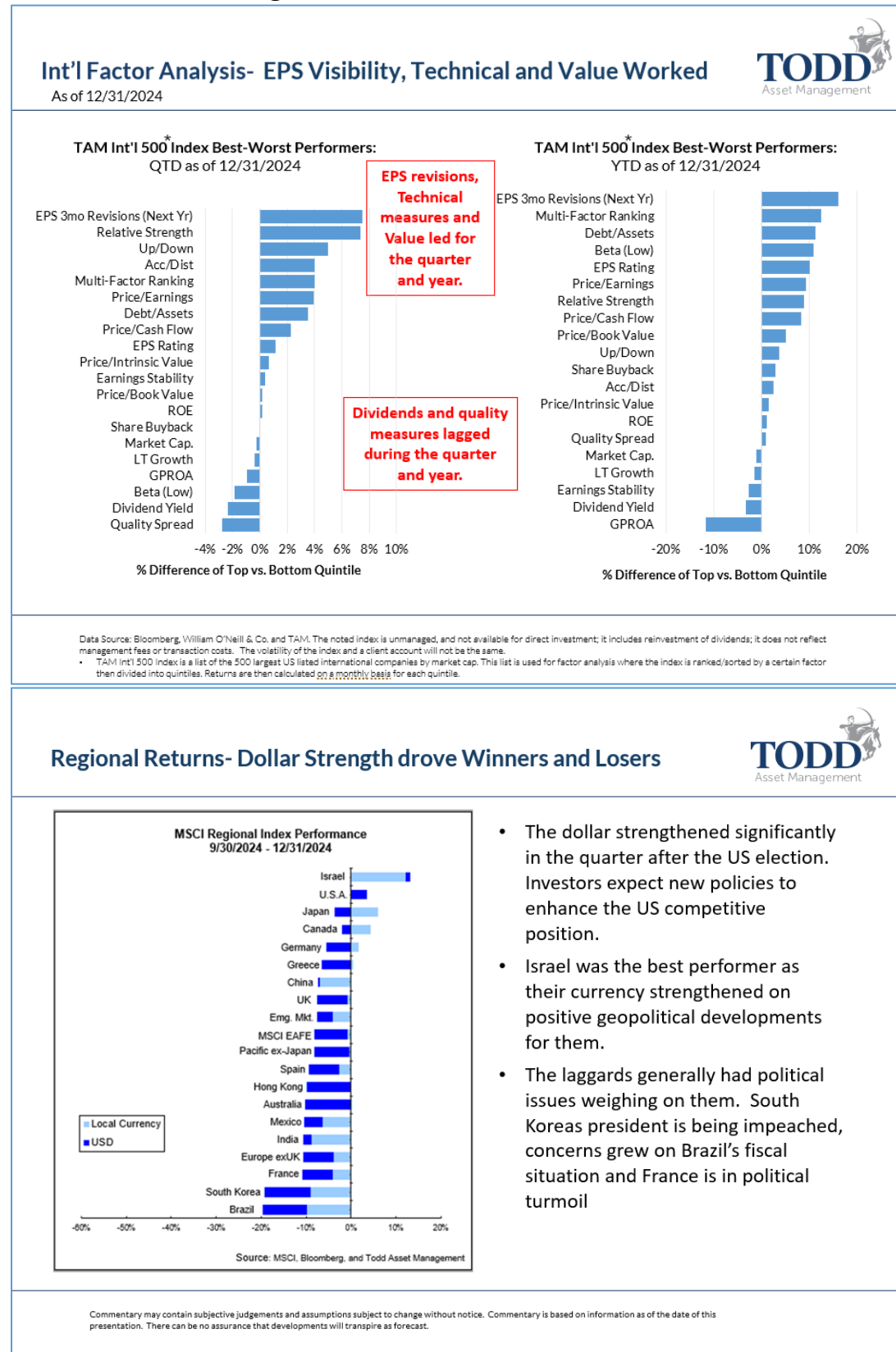
International Intrinsic Value Annualized Returns (%)								
All Periods Ending 12/31/2024								
Inception Date: October 1, 2005								
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	
International Intrinsic Value (Net)	-7.95	4.33	4.33	1.56	5.01	4.12	4.55	
MSCI ACWI ex-US Net	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	
IIV Net Excess Return	-0.35	-1.20	-1.20	0.74	0.91	0.59	-0.30	
MSCI ACWI ex-US Value	-7.30	6.04	6.04	4.37	4.50	3.13	4.07	
IIV Net Excess Return	-0.65	-1.71	-1.71	-2.81	0.51	0.99	0.48	
International Intrinsic Value (Gross)	-7.75	5.21	5.21	2.42	5.90	5.00	5.43	
MSCI ACWI ex-US Net	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	
IIV Gross Excess Return	-0.15	-0.32	-0.32	1.60	1.80	1.47	0.63	
MSCI ACWI ex-US Value	-7.30	6.04	6.04	4.37	4.50	3.13	4.07	
IIV Gross Excess Return	-0.45	-0.83	-0.83	-1.95	1.40	1.87	1.36	

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.

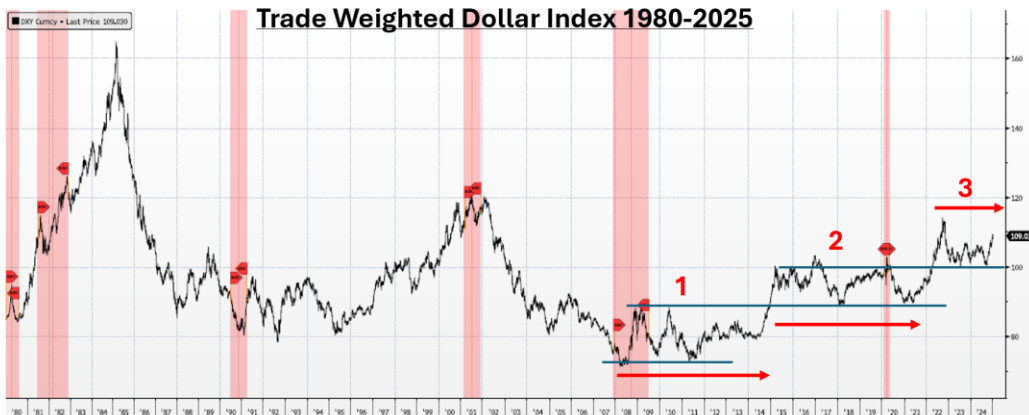
International Intrinsic Value Opportunity Annualized Returns (%)								
All Periods Ending 12/31/2024								
Inception Date: October 1, 2005								
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	
International Intrinsic Value Opportunity (Net)	-5.97	5.12	5.12	4.66	5.01	3.00	3.77	
MSCI ACWI ex-US Net	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	
IIVO Net Excess Return	1.63	-0.41	-0.41	3.84	0.91	-0.53	-1.03	
MSCI ACWI ex-US Value	-7.30	6.04	6.04	4.37	4.50	3.13	4.07	
IIVO Net Excess Return	1.33	-0.92	-0.92	0.29	0.51	-0.13	-0.30	
International Intrinsic Value Opportunity (Gross)	-5.77	6.01	6.01	5.54	5.89	3.87	4.65	
MSCI ACWI ex-US Net	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	
IIVO Gross Excess Return	1.83	0.48	0.48	4.72	1.79	0.34	-0.15	
MSCI ACWI ex-US Value	-7.30	6.04	6.04	4.37	4.50	3.13	4.07	
IIV Gross Excess Return	1.53	-0.03	-0.03	1.17	1.39	0.74	0.58	

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Charts we are sharing with our clients:



Dollar Appears Poised to Rise



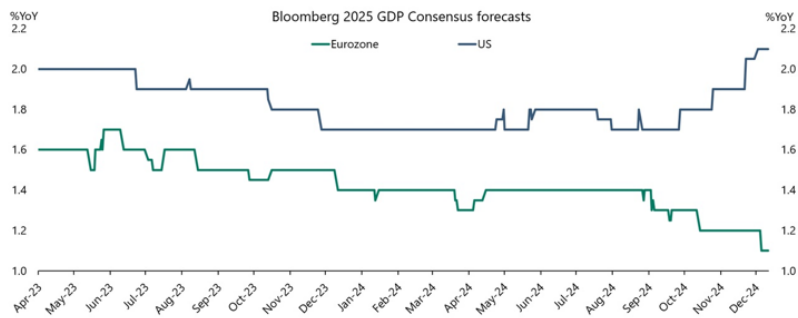
- Technicians (chartists) all suggest the dollar looks like it wants to go higher from here. We've drawn lines at important levels from the past.
- Fundamentals can be read either for more strength or a turnaround.
- **The dollar is in the third successively higher trading range since 08.** If it breaks above 115 (currently 108), another higher trading range might start.

Source: Todd Asset Management, Bloomberg.
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European and US Outlooks De-Coupling



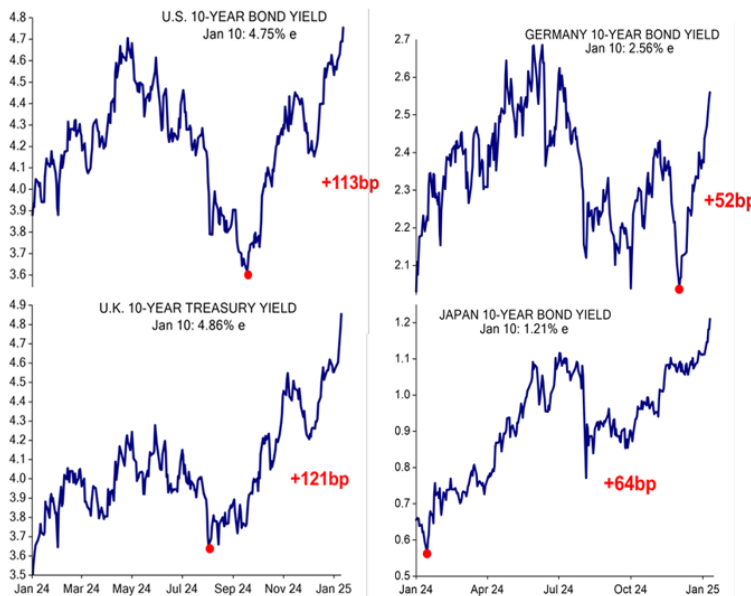
Strong divergence between the US outlook and the outlook for Europe



European GDP forecasts have weakened recently. They have a larger manufacturing concentration while the US emphasizes more resilient services. We expect manufacturing should recover in 2025.

Source: Apollo- Torsten Slok 12-29-24
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Global Bond Rout

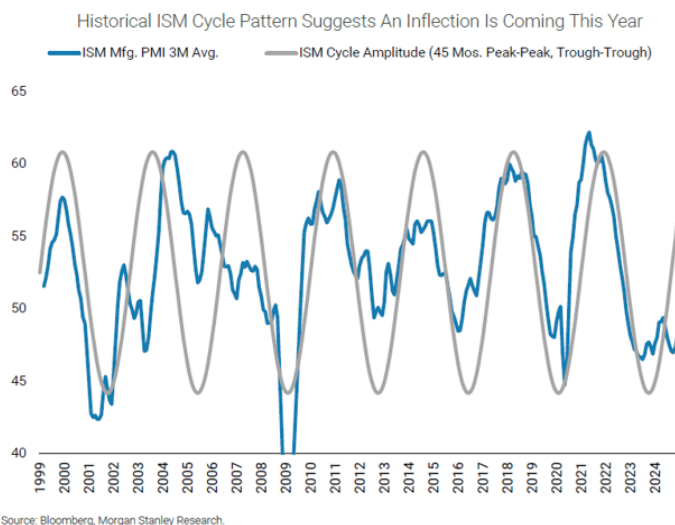


Long term interest rates are rising across the globe. Short term rates are likely to decline in Europe, Rise in Japan, and remain stable in the US.

Worries driving rates higher include **global political uncertainty**, expected US **pro-growth policies**, concerns the Fed will **pause easing**, and **resilient growth/stickier inflation**.

Source: Evercore ISI Morning Economic Outlook 1-10-25.
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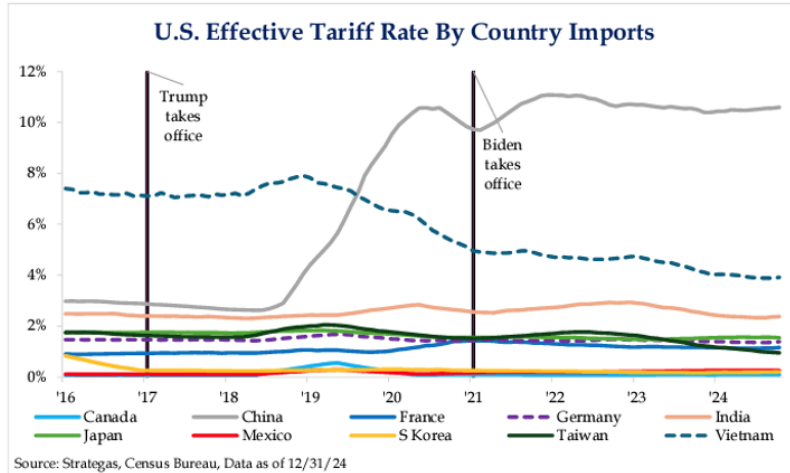
Industrials- Cycle Basing and Should Turn



Cycles occur with regularity. Manufacturing has been in a downturn since the start of the tightening cycle. Cyclically, a recovery is due.

Source: Morgan Stanley- Wilson Weekly Warmup 1-6-25
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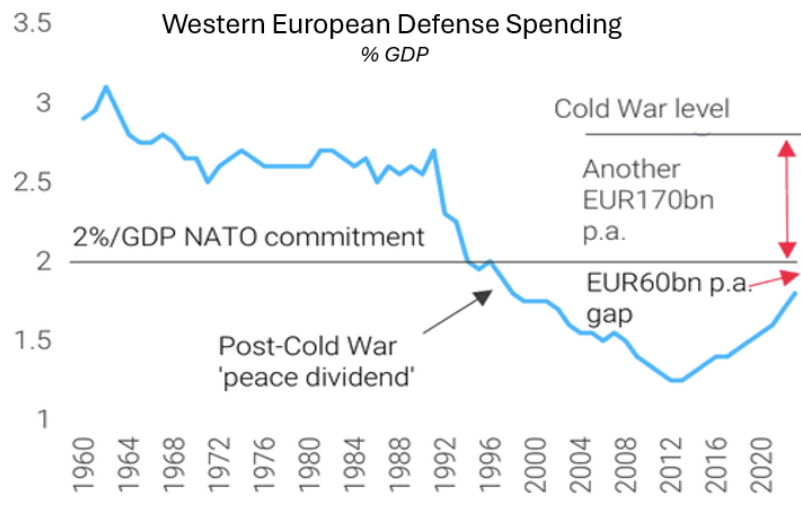
Trump's Tariffs Targeted China in the First Term



The threat of additional tariffs is very real for China, but ***our sense is many other proposed tariffs do not occur and are a starting point for negotiations.***

Source: Strategas Review in Charts 1-3-25
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European Defense Spending Can Go Higher

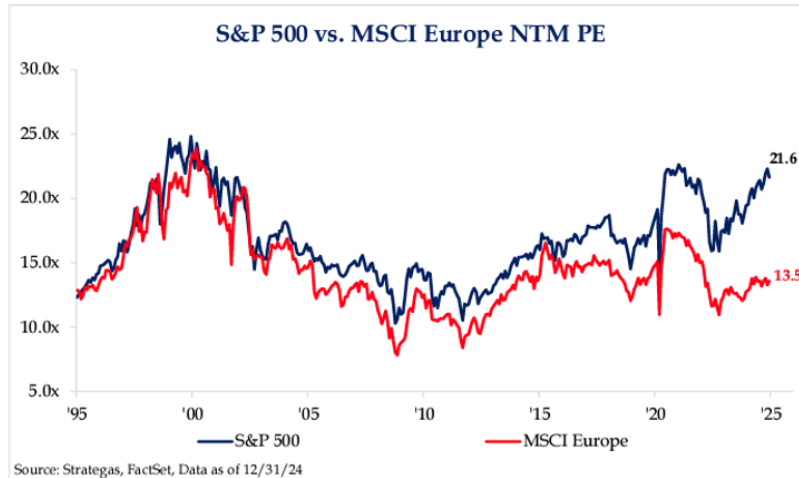


Sources: GlobalData TS Lombard, Datastream

The Trump Administration is pressuring Europe to increase defense spending.

Source: Daily Shot 1-3-25
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Europe Has Never Been This Cheap in Comparison



No secret here, but Europe is as cheap as it has ever been compared to the US. Now we need a reason to realize that value. Maybe their politics and the new US administration forces them to become more pro-growth.

Source: Strategas Review in Charts 1-3-25
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The Reason For Diversification into Value and International



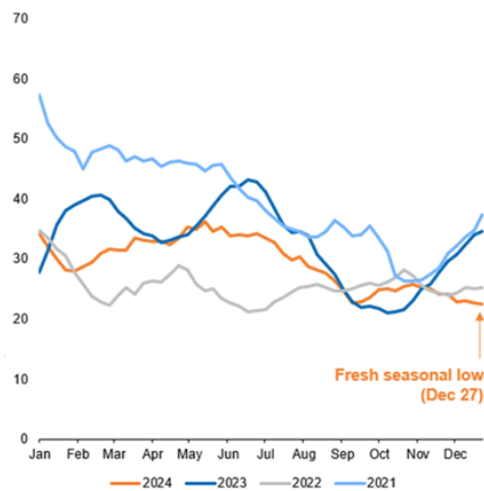
The largest 10 stocks make up almost 40% of US core index funds. After the last peak (2000, internet) the core index went sideways for 13 years, while Value and International advanced.

Source: Strategas Review in Charts 1-3-25
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What Glut?- Oil Inventories at Multi-Year Lows



Crude Oil Inventories in Cushing, Oklahoma
million barrels



Crude stocks at Cushing continued to draw through December 2024, unlike the prior three years.

- Oil Inventories over the past four years are illustrated in this chart.
- Oil prices have been pressured in 2024 with oversupply concerns.
- 2024 oil inventories (yellow line) exited December at the lowest level in four years.
- We suspect a resilient economy, and low inventories could see oil prices firm in 2025.

Source: 22V Colin Fenton- 1-2-25 Oil Inventory Monitor

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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

01/00/25

MSCI ACWI ex-US (Net) – 305

MSCI ACWI ex-US Value (Net) – 1,398

MSCI ACWI (Net) – 451

MSCI ACWI Value (Net) - 361

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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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