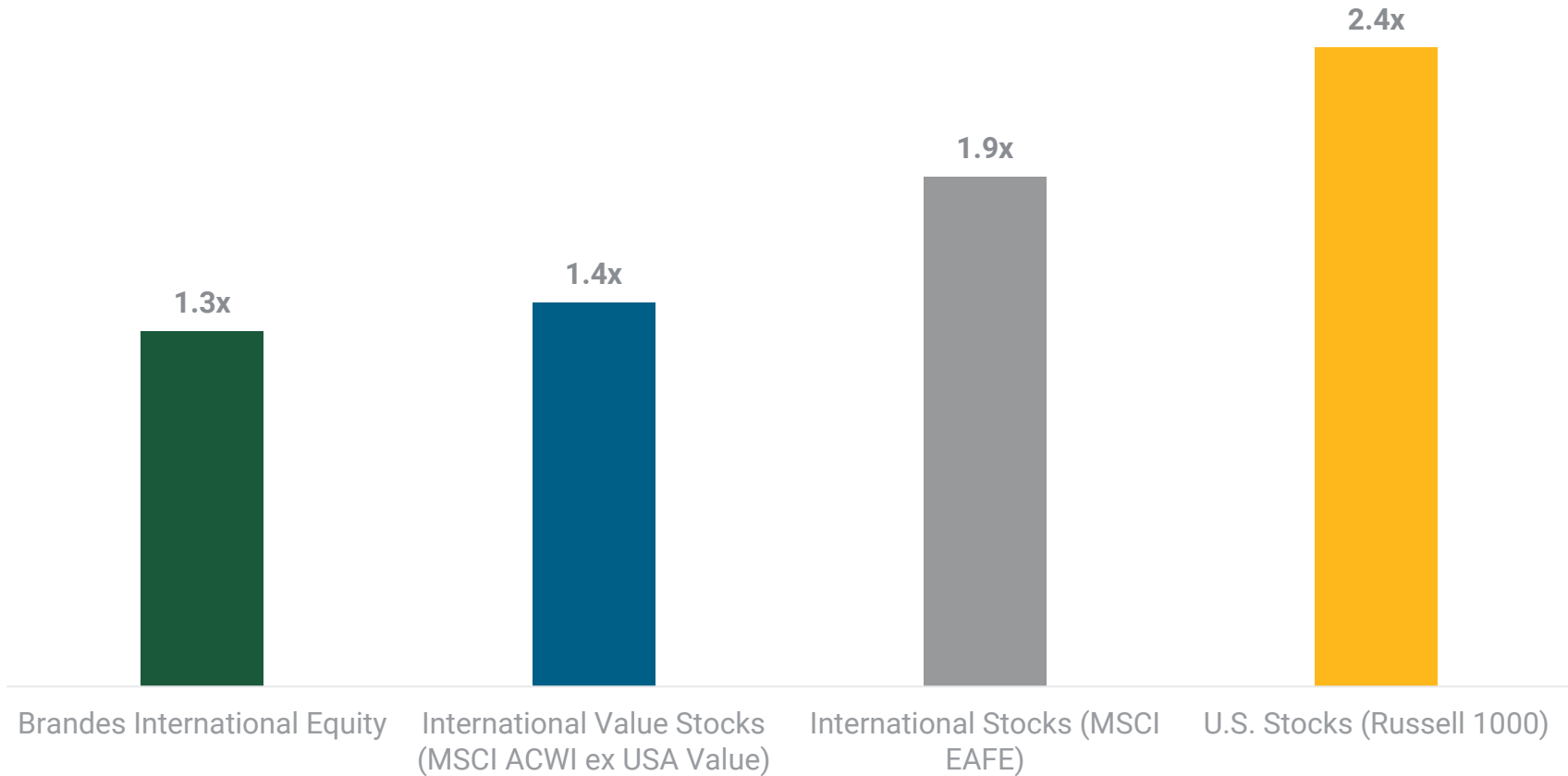


# Price/Earnings to Growth Ratio International vs. U.S.

Forward Price/Earnings divided by Long-term Consensus Earnings Per Share Growth



**AS OF SEPTEMBER 30, 2024** | Source: Brandes, Bloomberg, MSCI, FactSet. Consensus 3-5 Yr EPS Growth based on long term company growth estimates aggregated from Factset. The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. One cannot invest directly in an index.

For term definitions: <https://www.brandes.com/termdefinitions>.

The MSCI ACWI ex USA Value Index captures large and mid cap securities across developed and emerging market countries (excluding the United States), exhibiting value style characteristics defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

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