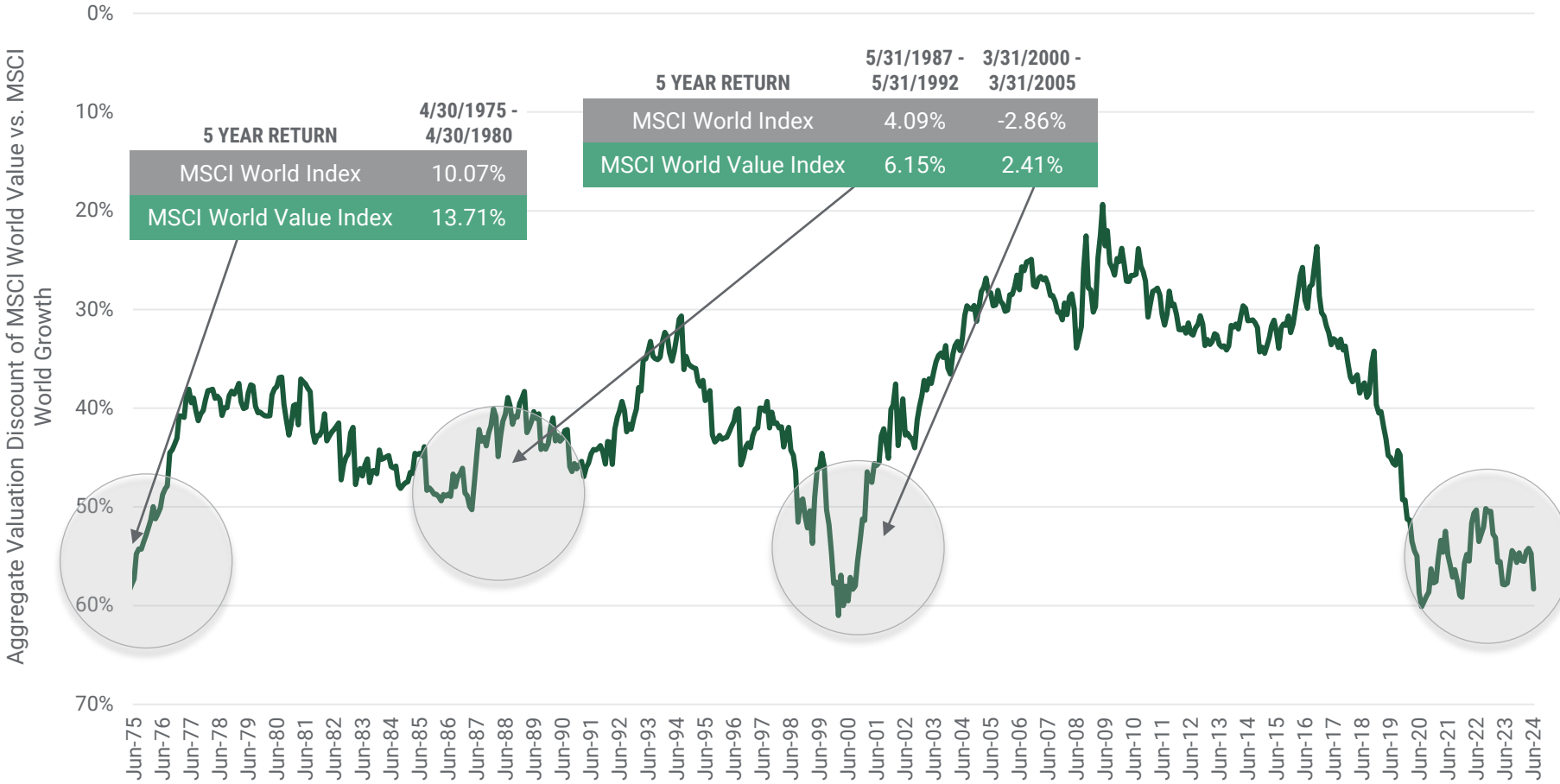


Global Value Stocks' Relative Valuation

Valuation Relative to Growth Stocks vs. History



DECEMBER 31, 1974 TO JUNE 30, 2024 | Source: MSCI via FactSet. All returns annualized. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI World Value Index and divide it by the average ratio of the MSCI World Growth Index to determine the relative valuation. Aggregate valuation discount based on the average of each individual metric's valuation discount of the value index relative to growth. Past performance is not a guarantee of future results. One cannot invest directly in an index. Includes back-tested index performance provided by the index provider (i.e., calculations of how the index might have performed over that time period had the index existed). There may be material differences between back-tested performance and actual results. For illustrative purposes only. Does not represent the performance of any specific investment. Actual results will vary.

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

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Growth Index captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Value Index captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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