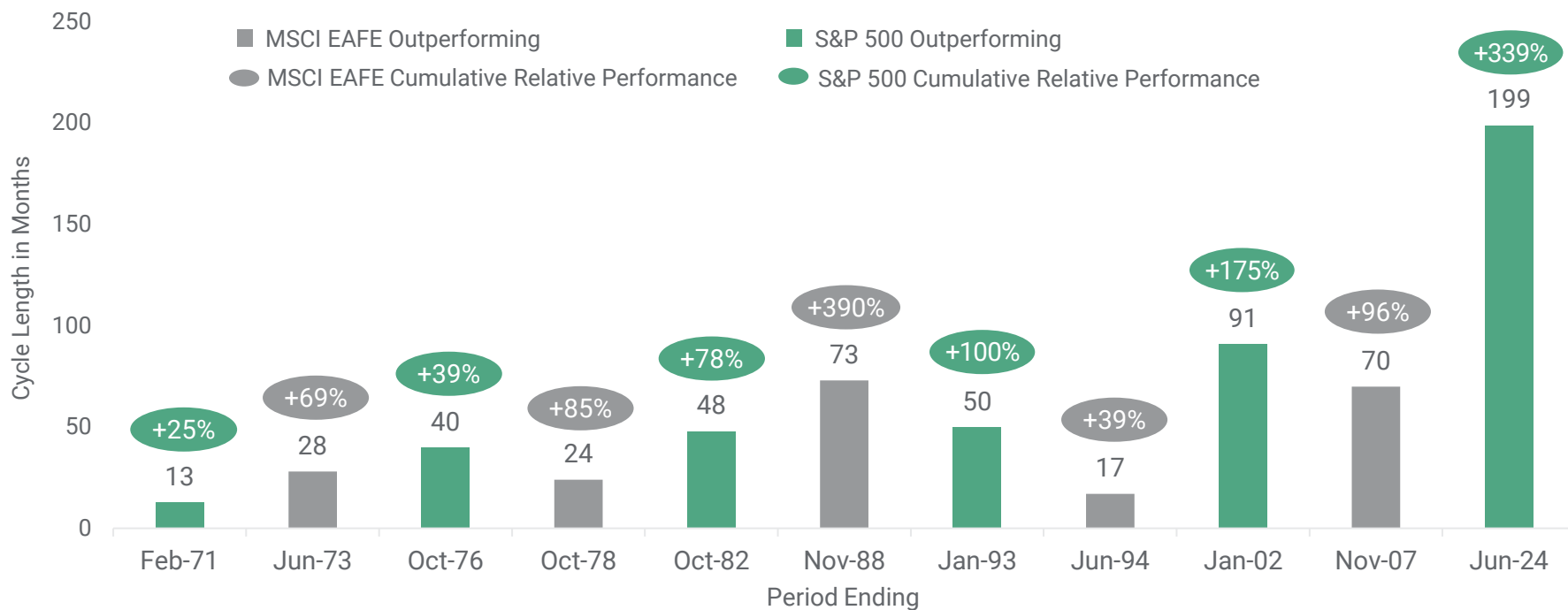


# Performance Cycles

## U.S. vs. International Equity Performance Cycles



P/CF (Sector Neutral)	Oct 76	Oct 78	Oct 82	Nov 88	Jan 93	Jun 94	Jan 02	Nov 07	Jun 24
MSCI EAFE	4.9x	5.2x	4.7x	8.7x	10.3x	9.7x	9.3x	9.8x	8.7x
MSCI USA	6.7x	5.0x	5.2x	6.4x	7.4x	9.5x	12.8x	10.9x	14.4x

**RELATIVE PERFORMANCE OF MSCI EAFE VS S&P 500 MEASURED MONTHLY, FEBRUARY 1, 1970, TO JUNE 30, 2024. PRICE/CASH FLOW (P/CF) MEASURED BETWEEN DECEMBER 31, 1974, AND JUNE 30, 2024, ON THE LAST DAY OF THE MONTH IN WHICH THE CYCLE ENDED** | Source: FactSet, MSCI. Cycles are based on sustained outperformance on a cumulative basis over periods of at least 12 months. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. MSCI EAFE Index inception is March 31, 1986. Performance shown prior to inception is the result of back-testing by the index provider. There may be frequent material differences between back-tested performance and actual results. MSCI EAFE net return vs S&P 500 total return.

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

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

The MSCI USA Index is designed to measure performance of the large and mid cap segments of the US market.

The S&P 500 Index measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

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Diversification does not assure a profit or protect against a loss in a declining market.

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