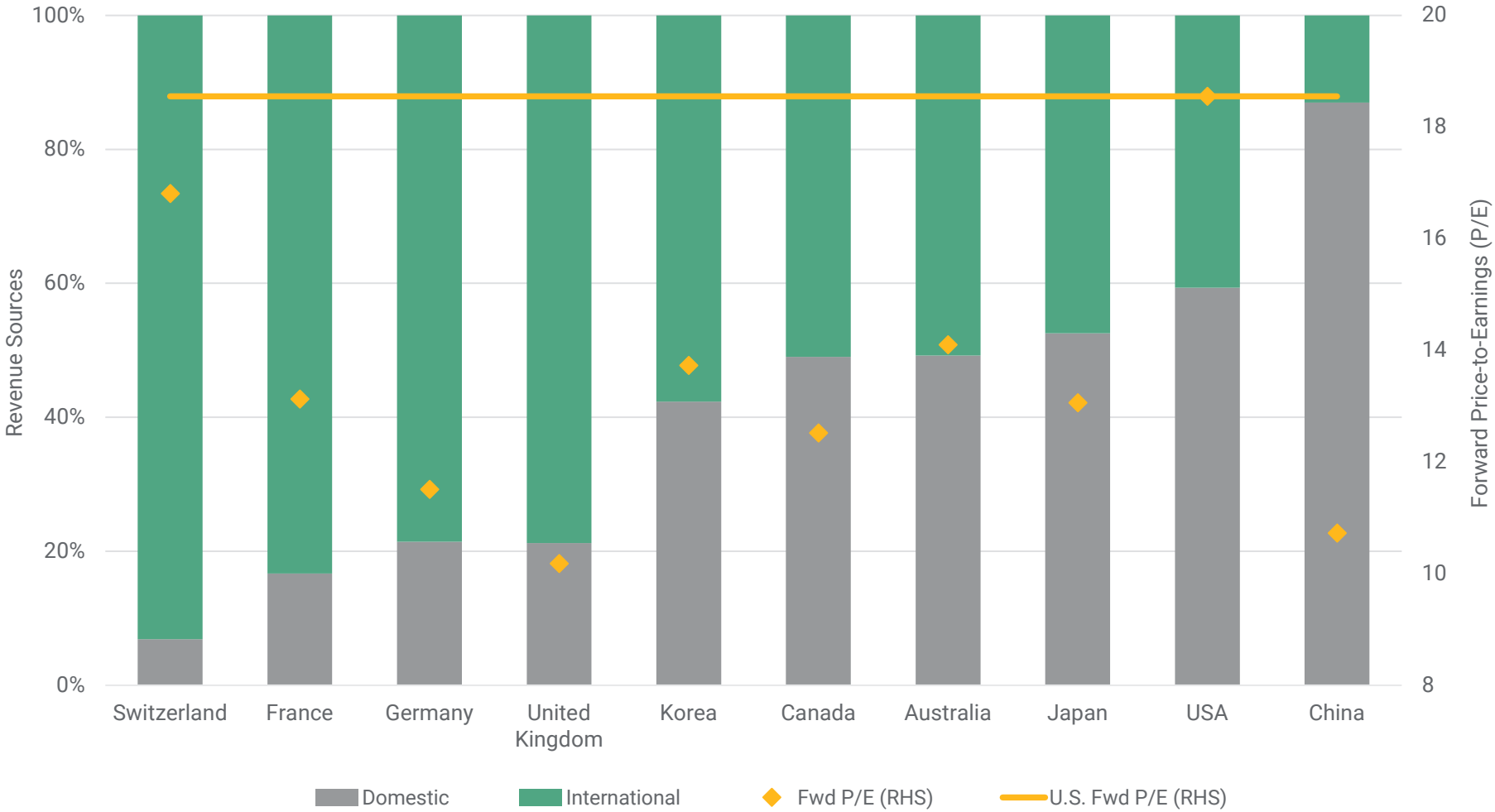


Exposure to International Revenues

U.S. Ranks Low on International Revenue



AS OF MARCH 31, 2023 | Source: Brandes, MSCI via FactSet. Countries represented by MSCI Country Indices. It is not possible to invest directly in an index.

Forward Price/Earnings: Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

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

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

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

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

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

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

The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

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

The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the U.S.

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