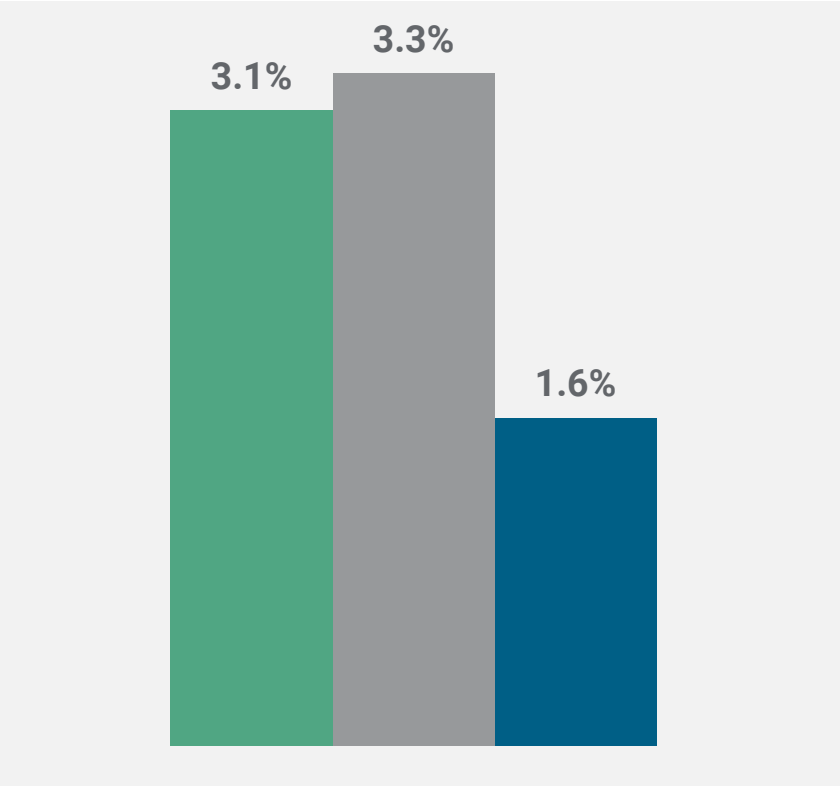


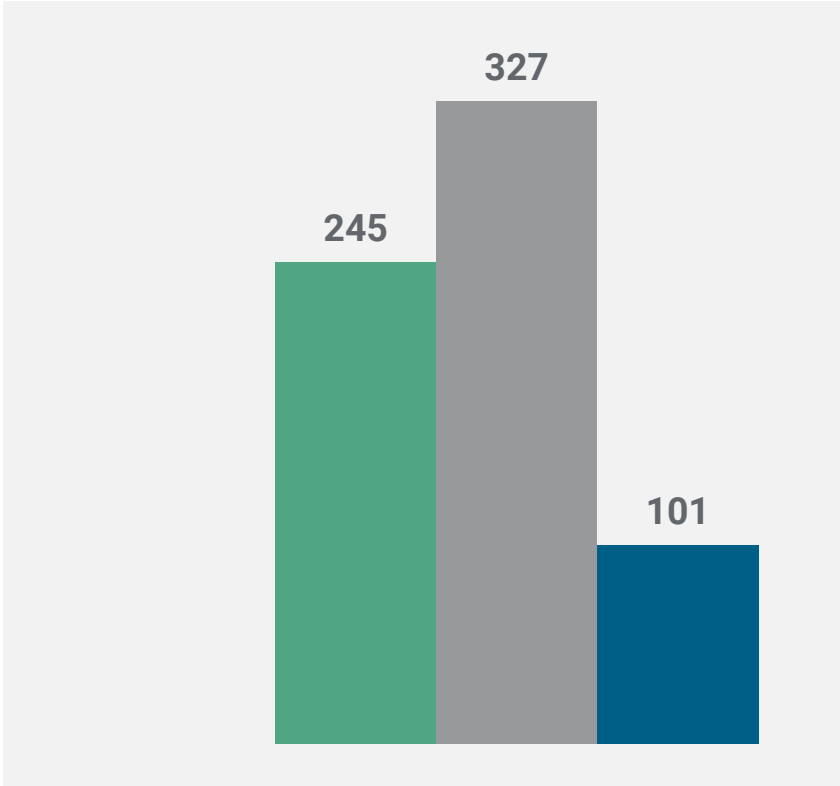
# Finding Value Outside the United States

Non-U.S. Companies: Higher Dividend and Earnings Yields

### Dividend Yield



### # of Companies with Earnings Yield >8%



■ Non-U.S. Developed   ■ Emerging Markets   ■ U.S.

AS OF MARCH 31, 2023 | Source: Brandes, FactSet. Non-U.S. Developed represented by MSCI EAFE; Emerging Markets represented by MSCI Emerging Markets; U.S. represented by MSCI USA. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time. It is not possible to invest directly in an index.

Source: Brandes, FactSet.

Dividend Yield: Dividends per share divided by price per share.

Earnings Yield: Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price.

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 Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

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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