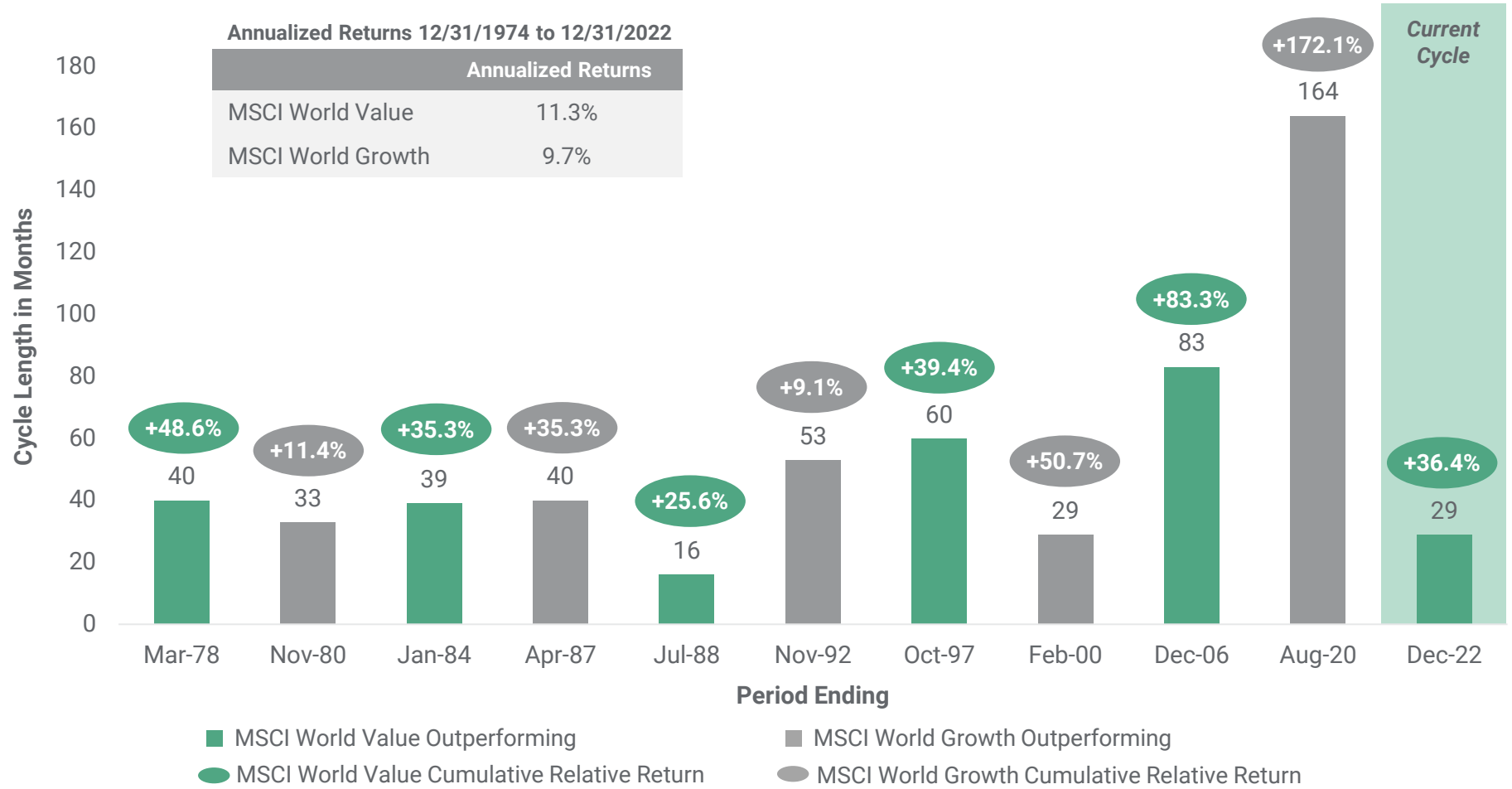


Current Value-Led Cycle Has Not Been Running for That Long Compared to History



DECEMBER 31, 1974 TO DECEMBER 31, 2022; RELATIVE RETURN OF MSCI WORLD VALUE INDEX VS MSCI WORLD GROWTH INDEX | Source: MSCI via FactSet. It is possible for one index to outperform another and still experience negative absolute performance. Index performance does not reflect Brandes investment performance. Cycles are based on sustained outperformance on a cumulative basis for at least 12 months. MSCI World Growth and World Value indices were launched Dec 08, 1997. Data prior to the launch date is back-tested (i.e., calculations by MSCI of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance is not a guarantee of future results. One cannot invest directly in an index. Forty-eight years is not a typical investment period for most investors. Shorter periods may have produced much lower annualized returns.

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.

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.

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