

Disclosures

Sources:

As of June 30, 2020, Global Gross Domestic Product (GDP) Share (IMF Factbook); Companies with market cap greater than \$5bn (CapitalIQ).

U.S. vs. International Equity Performance Cycles - MSCI via FactSet, S&P; MSCI EAFE (net) vs. S&P 500 (total return), relative outperformance measured monthly, February 1, 1970 to June 30, 2020.

Valuation discount of international markets near all-time high levels vs. U.S.; Based on price-to-cash earnings discount; MSCI via FactSet June 30, 2000 to June 30, 2020. International markets: MSCI EAFE, U.S. markets: MSCI USA. Price/Cash Earnings: Price per share divided by cash earnings (operating cash flow) per share.

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 measure the performance of the large and mid-cap segments of the U.S. equity market.

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

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