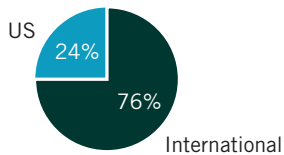


The Case for International Equities Now

The U.S. equity market has experienced the longest outperformance period vs. international equities on record. U.S. and international equity markets have rotated outperformance over time. We believe the current environment offers significant value potential in non-U.S. companies, if you know where to look.

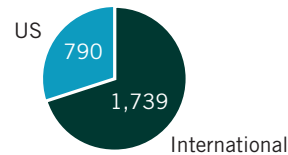
1. The international investment universe offers a much larger opportunity set.¹

GLOBAL GROSS DOMESTIC PRODUCT (GDP) SHARE



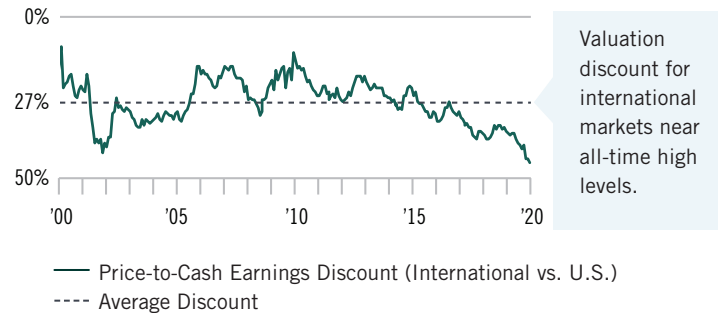
76% of global GDP is generated from international economies.

GLOBAL OPPORTUNITY SET
of Companies >\$5bn

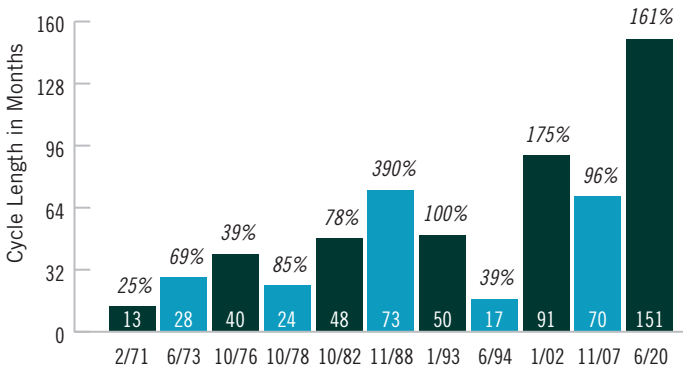


70% of \$5bn+ market cap companies are international.

2. International markets trade among their largest discount ever relative to U.S. markets.²



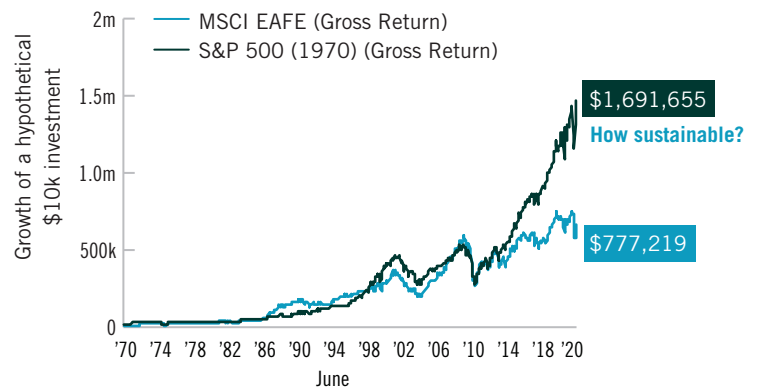
3. U.S. and international markets have rotated outperformance over time.³



Number of months
xx S&P 500 outperforming
xx MSCI EAFE outperforming

Cumulative relative performance

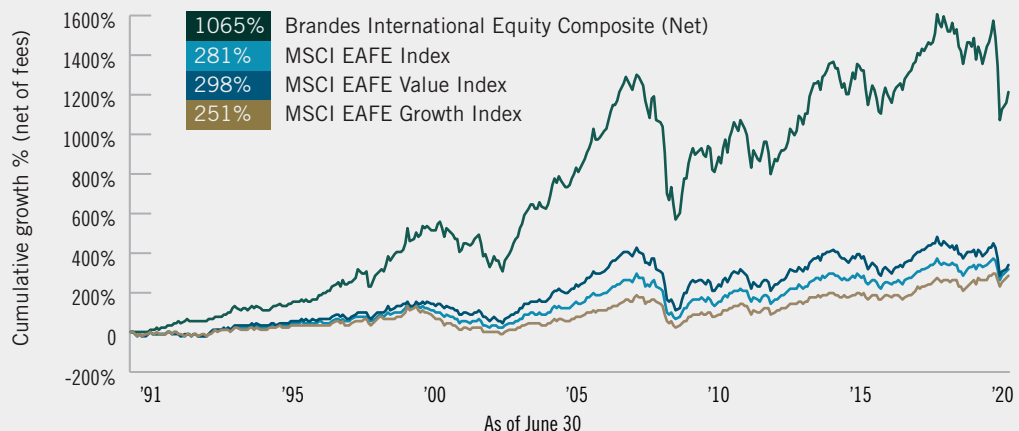
4. Outperformance of the S&P 500 over last 10 years may be difficult to sustain.⁴



Annualized Returns (Since 3/31/70)	As of 6/30/20	As of 11/30/07*	11/30/07-6/30/20
S&P 500	10.7%	11.5%	8.4%
MSCI EAFE	9.0%	11.8%	1.3%

*Onset of global financial crisis

Brandes has outperformed the MSCI EAFE indexes on a cumulative basis since inception.⁵



Now may be the time to revisit your international allocation

Consider Brandes for International

BRANDES.COM | VALUE SPECIALISTS SINCE 1974

¹ As of October 2019 | Source: IMF Factbook (2018 Global GDP Share), CapitalIQ (Global Opportunity Set).

² June 30, 2000 to June 30, 2020 | Source: MSCI via FactSet. International markets: MSCI EAFE, U.S. markets: MSCI USA.

³ February 1, 1970 to June 30, 2020 | Source: FactSet, MSCI. 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.

⁴ March 31, 1970 to June 30, 2020 | Source: Brandes, S&P, MSCI via FactSet. 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. This hypothetical example is for illustrative purposes only. It does not represent the performance of any specific investment. Actual results may vary.

⁵ June 30, 1990 (Brandes International Equity inception) to June 30, 2020 | Source: Brandes, MSCI via FactSet. Cumulative total return - net of management fees. Brandes International Equity annualized performance: 1-yr: -14.88% 3-yr: -4.31 5-yr: -1.61% 10-yr: 3.66%. See [composite performance](#). This hypothetical example is for illustrative purposes only and does not represent any specific investment. Actual results will vary. The inception date for the MSCI EAFE Growth and Value Indexes is December 8, 1997. Data prior to this date is the result of back-testing performed by MSCI. There may be frequent material differences between back tested and actual performance.

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 EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, 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.

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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