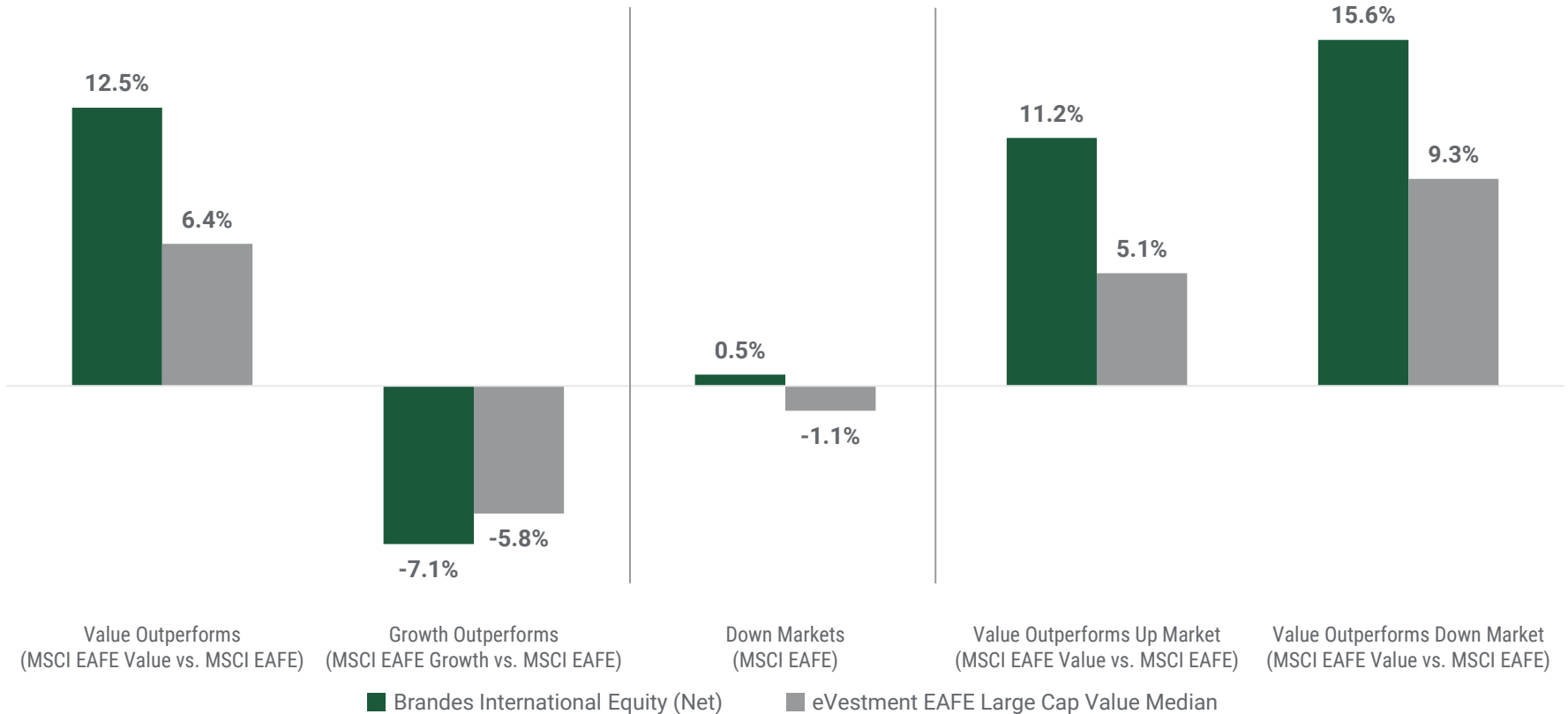


# Brandes International Equity vs. Peers

10-Year Average Monthly Annualized Alpha (vs. the MSCI EAFE Index)



Annualized total return as of March 31, 2024	1 Yr	5 Yrs	10 Yrs
Brandes International Equity Composite (gross)	24.62	9.31	5.83
Brandes International Equity Composite (net)	24.08	8.83	5.33
MSCI EAFE Index	15.32	7.32	4.79

**FOR THE 10 YEARS ENDING MARCH 31, 2024** | Source: Brandes, eVestment. Net of management fees. eVestment International Large Cap Value Peer Median represented by the universe in the eVestment database. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Alpha: A measure of performance based on the excess return of a portfolio relative to a benchmark index.

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 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 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.

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