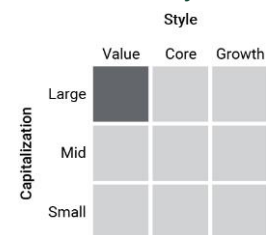


# Brandes International Equity

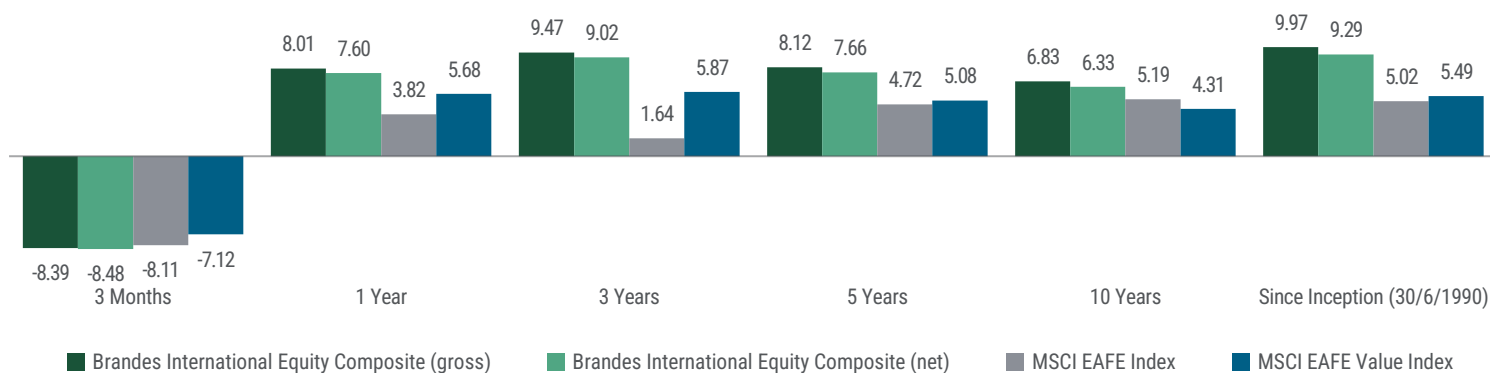
- Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years, and managing a standalone International Equity Strategy for over 25 years.
- Value:** The strategy consistently applies a disciplined investment process focused on uncovering non-U.S. companies with potentially attractive value attributes.
- Flexibility:** The strategy has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value, including in emerging markets.

## Investment Style Box



Source: Brandes

## Performance (USD,%) as of 31/12/24



Source: Brandes, MSCI. Total return – gross and net of management fees. Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

## Top 10 Holdings<sup>†</sup>

Company	%
Takeda Pharmaceutical Co Ltd	3.08
Alibaba Group Holding Ltd	2.72
Heineken Holding NV	2.47
Sanofi SA	2.40
GSK PLC	2.27
Embraer SA	2.25
Samsung Electronics Co Ltd	2.18
BNP Paribas SA	2.10
WPP PLC	2.05
UBS Group AG	1.99
<b>Top 10 as % of Portfolio</b>	<b>23.51</b>

Portfolio holdings are subject to change at any time at the discretion of the investment manager.

## Characteristics<sup>†</sup>

Brandes International Equity vs. MSCI EAFE Index

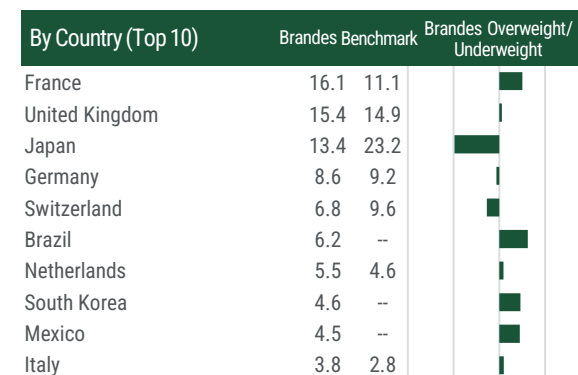
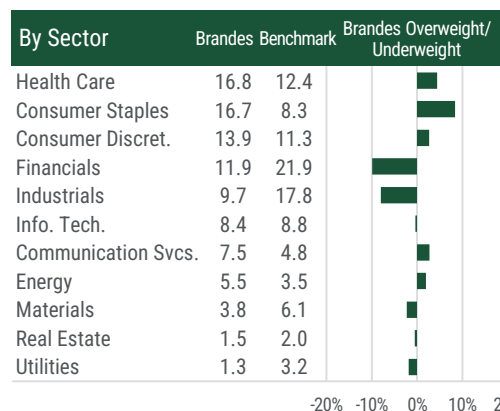
	Brandes	Benchmark
Price/Book (x)	1.1	1.9
Price/Earnings (x)	13.6	15.1
Price/Cash Flow (x)	6.0	9.7
Dividend Yield %	3.9	3.1

Source: Bloomberg, FactSet, MSCI.

	Brandes	Benchmark
Active Share %	87.1	--
Number of Holdings	67	--
Weighted Average Mkt. Cap (\$bil)	58.8	85.4
Standard Deviation (3 year) %	17.26	16.61

## Exposure<sup>†</sup>

Brandes International Equity vs. MSCI EAFE Index



Source: Brandes, MSCI.

Data as of 31/12/24.

