

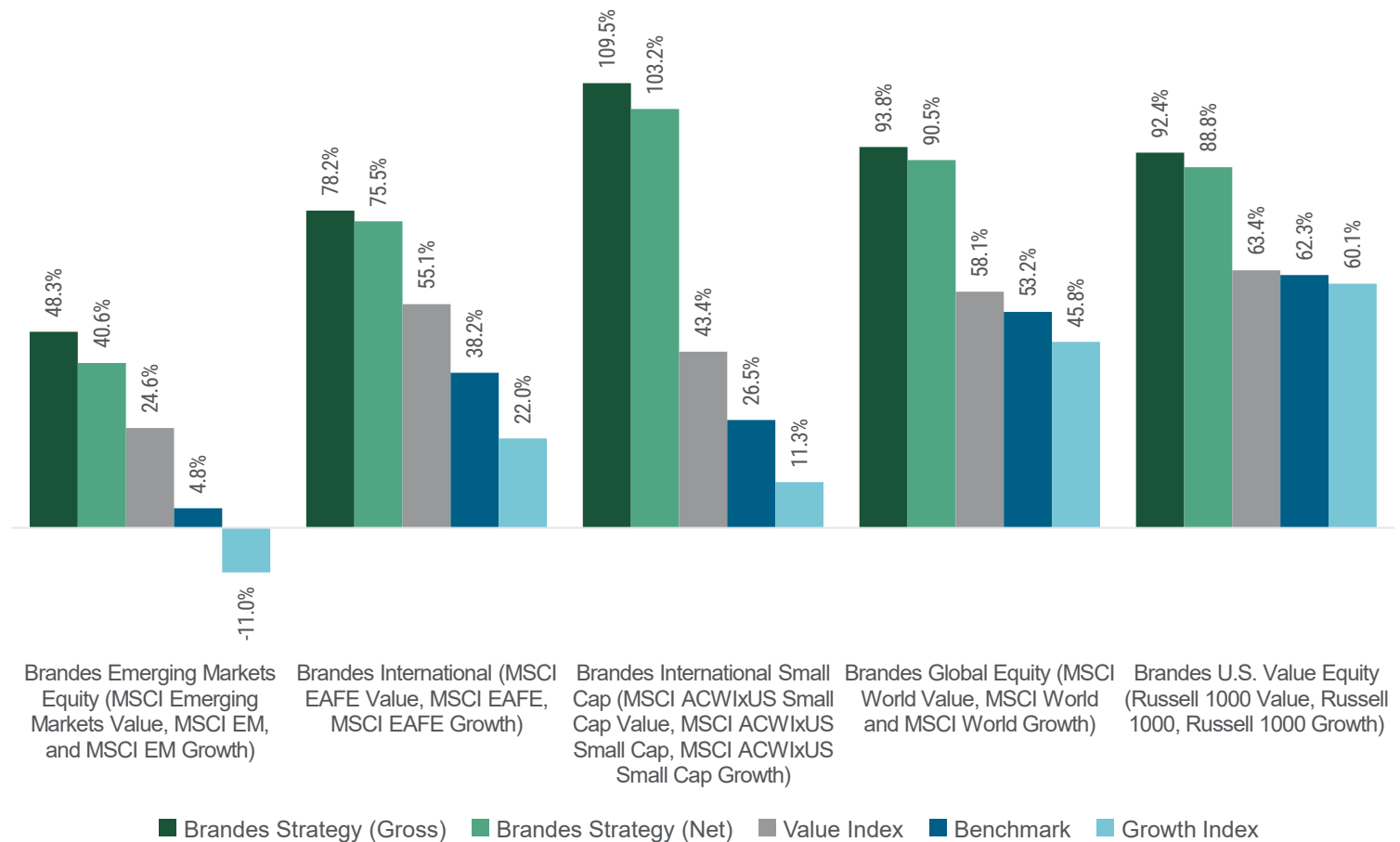
When Value Works, Brandes Has Done Better

When value did well, Brandes tended to do even better. With nearly 50 years managing value strategies, we strive to deliver benchmark-beating results through our research-driven approach.

While we cannot predict performance, we are optimistic for value given the interest-rate environment and the valuation dispersion between value and growth stocks.

Returns During Recent Value Rebound

Compared to Benchmark, Growth and Value Indices (Cumulative for the 3 years ending 3/31/2024)



Annualized total return as of March 31, 2024	1 Yr			5 Yrs			10 Yrs			
	1 Yr	5 Yrs	10 Yrs	1 Yr	5 Yrs	10 Yrs	1 Yr	5 Yrs	10 Yrs	
Brandes International Small Cap Equity Composite (gross)	35.12	13.68	7.24	24.62	9.31	5.83	Brandes International Equity Composite (gross)	24.62	9.31	5.83
Brandes International Small Cap Equity Composite (net)	33.96	12.69	6.30	24.08	8.83	5.33	Brandes International Equity Composite (net)	24.08	8.83	5.33
MSCI ACWI ex USA Small Cap Index	12.80	6.24	4.74	15.32	7.32	4.79	MSCI EAFE Index	15.32	7.32	4.79
MSCI ACWI ex USA Small Cap Value Index	15.65	6.46	4.53	17.32	6.38	3.49	MSCI EAFE Value Index	17.32	6.38	3.49
Brandes Global Equity Composite (gross)	27.93	12.37	7.96	21.73	5.32	3.93	Brandes Emerging Markets Equity Composite (gross)	21.73	5.32	3.93
Brandes Global Equity Composite (net)	27.35	11.78	7.38	20.99	4.70	3.22	Brandes Emerging Markets Equity Composite (net)	20.99	4.70	3.22
MSCI World Index	25.11	12.06	9.39	8.15	2.22	2.94	MSCI Emerging Markets Index	8.15	2.22	2.94
MSCI World Value Index	18.78	8.33	6.43	11.36	2.09	2.15	MSCI Emerging Markets Value Index	11.36	2.09	2.15
Brandes U.S. Value Equity Composite (gross)	26.50	14.36	11.30							
Brandes U.S. Value Equity Composite (net)	25.86	13.68	10.60							
Russell 1000 Value Index	20.27	10.30	9.00							
Russell 1000 Index	29.87	14.74	12.67							

Source: Brandes, MSCI. Total return – gross and net of management fees. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. Periods of greater than one year have been annualized. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

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 Emerging Markets Index** with net dividends captures large and mid cap representation of emerging market countries. **The MSCI Emerging Markets Growth Index** with gross dividends captures large and mid cap securities 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 Emerging Markets Value Index** with net dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. **The MSCI World Index** with net dividends captures large and mid cap representation of developed markets. **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. **The Russell 1000 Index** with gross dividends measures performance of the large cap segment of the U.S. equity universe. **The Russell 1000 Growth Index** with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. **The Russell 1000 Value Index** with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. **The MSCI ACWI ex USA Small Cap Index** with net dividends captures small-cap representation across developed and emerging markets excluding the United States. **The MSCI ACWI ex USA Small Cap Growth Index** with net dividends measures small-cap equity market performance of developed and emerging markets excluding the United States. The attributes for growth index construction are 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 ACWI ex USA Small Cap Value Index** with net dividends measures small-cap equity market performance of developed and emerging markets excluding the United States. The attributes for value index construction are book value-to-price ratio, 12-months forward earnings-to-price ratio, and dividend yield.

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