Brandes Investment Partners, L.P.

International Small Cap Equity Annual Performance Presentation

As of December 31 Period End
Reporting Currency: USD

	Annual Performance %			Composite Characteristics				Annualized 3 Year Standard Deviation % (2)	
Period	Composite Gross*	Composite Net*	Benchmark (a)	Assets $Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets $ Millions	Composite Gross	Benchmark (a)
2025	47.73	46.46	29.26	2,178	4	0.65	39,798	12.95	12.08
2024	25.14	24.05	3.36	1,236	6	0.33	26,192	17.48	16.81
2023	40.57	39.36	15.66	894	5	0.17	21,705	17.54	16.98
2022	-7.14	-7.96	-19.97	627	5	0.05	17,238	22.62	22.73
2021	19.52	18.47	12.93	849	5	0.67	20,179	20.57	19.86
2020	6.17	5.24	14.25	746	6	0.25	18,595	20.11	20.98
2019	9.21	8.30	22.42	909	11	0.88	21,451	10.60	11.61
2018	-18.44	-19.19	-18.20	1,235	18	0.74	22,106	10.56	12.34
2017	12.87	11.84	31.65	2,533	29	0.13	25,578	11.02	11.53
2016	9.26	8.28	3.91	2,074	33	1.05	22,971	12.32	12.14

Annualized Performance %	1 Year	5 Years	10 Years
International Small Cap Equity Composite (gross)	47.73	23.58	12.88
International Small Cap Equity Composite (net)	46.46	22.50	11.89
Benchmark (a)	29.26	6.90	8.13

(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.

(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.

* The net and gross annual returns, calculated in USD, presented for the Brandes International Small Cap Equity Composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.

Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.

This composite was created in 1995. The inception date is 12/31/1994.

The Brandes International Small Cap Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of $5 billion or less at the time of purchase. Generally, no more than 30% of the value of the composite's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

From 2015-2018 composite performance after management fee returns were calculated using actual fees. As of October 2019, composite performance after management fee returns were determined by using the actual fees, with the exception of select portfolios to which the applicable fee schedule was applied for the entire year to better reflect our typical management fees. For periods where actual fees were used to calculate the net return, a model fee representing the standard fee schedule is applied to any non-fee paying accounts included in the composite.

Standard fee schedule - First $25 million 0.95%; Next $25 million 0.90%; Amounts over $50 million 0.80%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2025. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Equity Composite has had a performance examination for the periods since inception through year end 2025. The verification and performance examination reports are available upon request.

A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

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Investors should not rely on prior performance results as a reliable indication of future results.

In April 2024 the Brandes International Small Cap Equity Composite benchmark changed from the S&P Developed Ex U.S. SmallCap Index to the MSCI ACWI ex USA Small Cap Index, retroactively effective to the inception date of the composite. Brandes believes that the new benchmark is a better representative of the strategy's investment process and is therefore a more suitable measurement for performance.

(a) The MSCI ACWI ex USA Small Cap Index with net dividends captures small-cap representation across developed and emerging markets excluding the United States. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.