Brandes Investment Partners, L.P.

Japan 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	27.91	27.87	24.60	769	3	0.03	39,798	10.30	11.32
2024	9.51	9.32	8.31	605	4	0.07	26,192	13.55	15.82
2023	21.10	20.81	20.32	523	5	0.19	21,705	13.18	15.14
2022	-0.92	-1.18	-16.65	483	5	0.16	17,238	15.33	17.37
2021	-0.72	-0.99	1.71	590	6	0.12	20,179	13.10	13.73
2020	-5.22	-5.51	14.48	812	7	0.88	18,595	13.74	15.29
2019	16.53	15.61	19.61	920	8	0.19	21,451	9.90	10.33
2018	-11.93	-12.65	-12.88	790	8	0.14	22,106	11.39	11.57
2017	21.20	20.22	23.99	945	8	0.23	25,578	11.18	12.31
2016	13.25	12.31	2.38	819	8	0.16	22,971	12.41	12.89

Annualized Performance %	1 Year	5 Years	10 Years
Japan Equity Composite (gross)	27.91	10.77	8.33
Japan Equity Composite (net)	27.87	10.56	7.84
Benchmark (a)	24.60	6.60	7.62
Benchmark (b)	25.79	7.02	7.89

(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 Japan 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. Cash and cash equivalents are included in performance returns.

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 1991. The inception date is 3/31/1997.

The Brandes Japan Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of Japanese issuers.

Through September 2019 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. As of October 2019, actual fees are used 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%; Next $100 million 0.80%; Amounts over $150 million 0.70%. 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 Japan 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.

(a) The MSCI Japan Index with net dividends is designed to measure the performance of large and mid cap segments of the Japan market. 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.

(b) The TOPIX Index with gross dividends is Japanese YEN based and calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section. The returns for the TOPIX index are calculated on a total return basis. The source of the index information is FactSet Research Systems Inc., a leading provider of financial and economic information. USD conversion of the index is calculated by FactSet using the spot rate at 16:00 Greenwich Mean Time. The benchmark returns are not covered by the report of independent verifiers.