

# Disclosures

EPS means earnings per share.

R&D means research and development.

Brandes International ETF Top 10 Holdings by Weight as of 3/31/2024: Rolls-Royce, Takeda Pharmaceutical, Embraer SA, SAP SE, Heidelberg Materials AG, Heineken Holdings NV, Sanofi SA, Alibaba Group Holding Ltd., UBS Group AG, GSK PLC

The portfolio characteristics discussed relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Past performance is not a guarantee of future results.

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