

Beyond the United States: Four Compelling Reasons for Brandes International Equity

An increasingly concentrated U.S. market has raised concerns about overexposure. Moreover, international stocks' strong comeback this year has been a good reminder of the importance of diversification. Here are four compelling reasons why investors should consider the Brandes International Equity Strategy.

1. DIVERSIFIER: Our benchmark-agnostic approach creates portfolios that differ from the indexes, offering potentially strong diversification for U.S.-heavy or passive strategies.

TOP 10 CONTRIBUTORS TO RETURN YEAR-TO-DATE (12/31/2025)

MSCI EAFE	MSCI EAFE VALUE	MSCI USA	BRANDES INTERNATIONAL
ASML Holding	HSBC	NVIDIA	Alibaba
Banco Santander	Banco Santander	Alphabet Class A	Samsung Electronics
HSBC	Roche Holding	Microsoft	Embraer
Roche Holding	Banco Bilbao Vizcaya Argentaria	Broadcom	BNP Paribas
Banco Bilbao Vizcaya Argentaria	Allianz	Alphabet Class C	Cemex
Novartis	UniCredit	JPMorgan Chase	GSK
Astra Zeneca	Iberdrola	Palantir Technologies	Intesa Sanpaolo
Rolls Royce	Mitsubishi UFJ Financial Group	Meta Platforms	Kering
Siemens	Intesa Sanpaolo	Micron	UBS
UniCredit	British American Tobacco	Eli Lilly	Erste

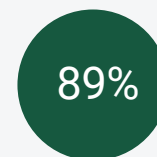
- 5 overlapping names with MSCI EAFE Value
- 3 contributors from the healthcare sector and 4 from the financials sector (*highlighted*)

- 4 overlapping names with MSCI EAFE
- 7 contributors (*highlighted*) from the financials sector

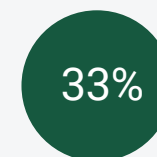
- Top 10 contributors drove 56% of index return
- 8 contributors (*highlighted*) are tech-related companies

- Diverse return drivers (top 10 are in 6 different sectors)
- Only 1 name overlaps with indexes

BRANDES INTERNATIONAL EQUITY



10-Yr Average Active Share (vs. MSCI EAFE)



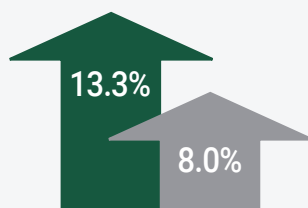
Off-Benchmark Allocation

AS OF MARCH 31, 2026 | Source: MSCI via FactSet. All portfolio holdings are subject to change. Past performance is not indicative of future results. The performance relates to a single account deemed by Brandes to be generally representative of the strategy. Top 10 contributors updated annually.

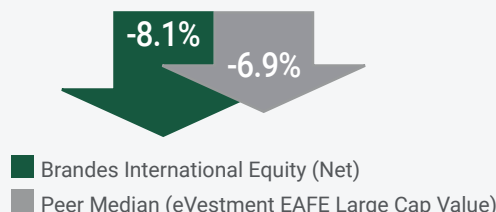
2. LEVERAGE TO VALUE: Even after value outperformance, we believe valuations continue to be compelling, leading us to remain optimistic about value stocks. Historically, our strategy has outperformed peers when value has led.

10-YEAR AVERAGE MONTHLY ANNUALIZED ALPHA (VS. MSCI EAFE)

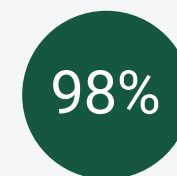
When Value Outperformed (MSCI EAFE Value vs. MSCI EAFE)



When Growth Outperformed (MSCI EAFE Growth vs. MSCI EAFE)



When value outperformed on a 5-year basis, Brandes outperformed the benchmark 98% of the time.*

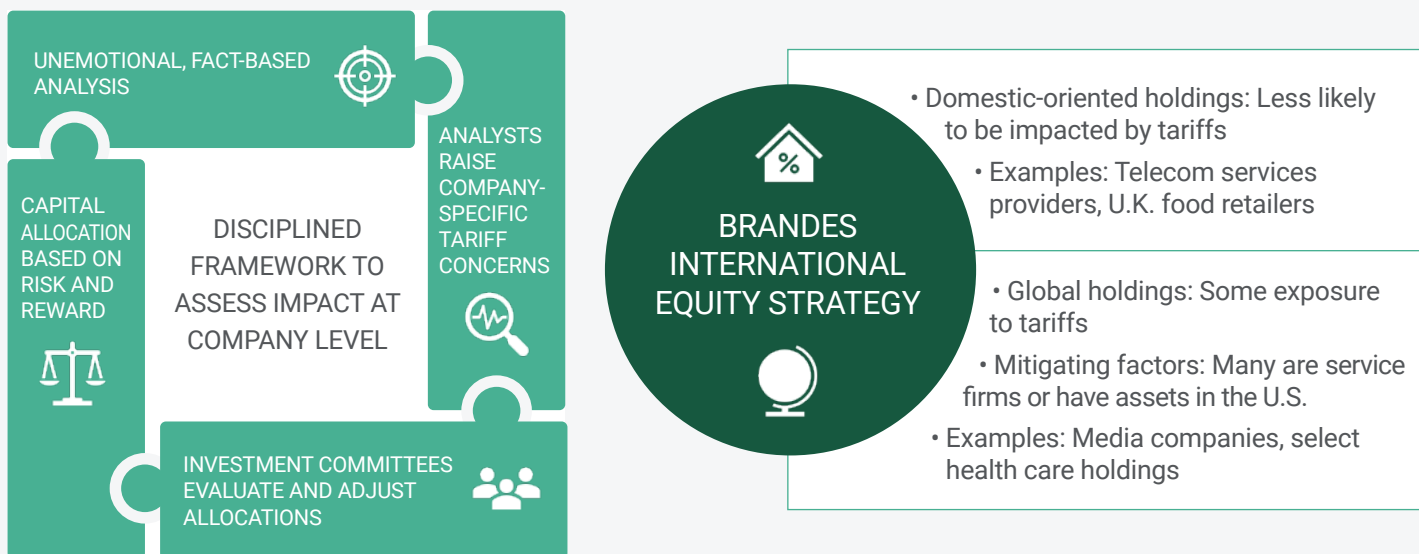


*Since strategy inception observed quarterly.

ANNUALIZED TOTAL RETURN (%) AS OF MARCH 31, 2026	1 Year	5 Years	10 Years
Brandes International Equity Composite (gross)	25.57	18.05	8.04
Brandes International Equity Composite (net)	25.03	17.54	7.54
MSCI EAFE Index	17.73	11.15	6.50
MSCI EAFE Value Index	24.24	14.29	6.05

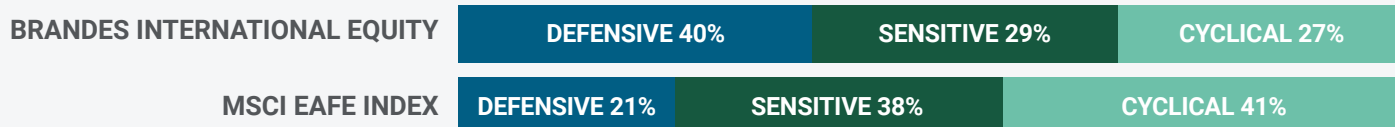
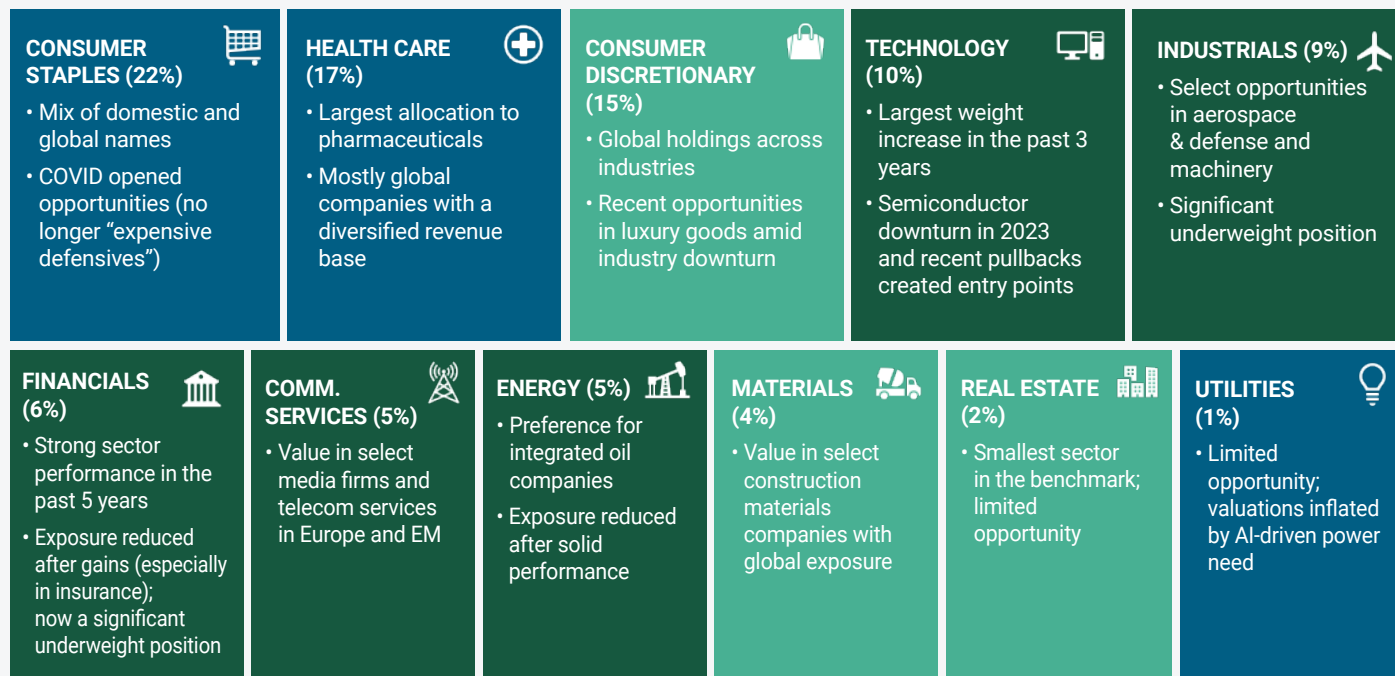
AS OF MARCH 31, 2026 | Source: Brandes, eVestment. Net of management fees. eVestment International Large Cap Value Peer Median represented by the universe in the eVestment database. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

3. APPROACH TO TARIFFS: With our 50+ years of experience in global markets, the strategy is well positioned to navigate tariff-related challenges, in our opinion.



AS OF MARCH 31, 2026 | Source: Brandes. The portfolio characteristics shown 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. Holdings are subject to change.

4. POSITIONING: We believe the strategy’s positioning enables it to capture value opportunities in international markets, while balancing risk and return potential.



AS OF MARCH 31, 2026 | Source: Brandes, MSCI. The portfolio characteristics shown 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. Holdings are subject to change.

Year-to-date 12/31/25, international stocks (the MSCI EAFE Index) returned 31.22%, compared to 17.37% for U.S. stocks (the Russell 1000 Index).

For term definitions, please refer to <https://www.brandes.com/termdefinitions>.

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 gross 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 USA Index measure the performance of the large and mid cap segments of the U.S. equity 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.

Diversification does not assure a profit or protect against loss in a declining market.

The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. The securities identified and described do not represent all the securities purchased, sold, or recommended for client accounts. Portfolio holdings are subject to change at any time. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. 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 Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. All investments carry a certain degree of risk including the possible loss of principal.

International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. Such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations, or a steady devaluation relative to the U.S. dollar.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

United States: Issued by Brandes Investment Partners, L.P., 4275 Executive Square, 5th Floor, La Jolla, CA 92037.

Singapore/Asia: FOR INSTITUTIONAL/ACCREDITED INVESTOR USE ONLY. Issued by Brandes Investment Partners (Asia) Pte Ltd., The Gateway West, 150 Beach Road, #35-51, Singapore 189720. Company Registration Number 201212812M. ARBN:164 952 710. This document is for "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore and may not be distributed to any other person. This document is being provided for information purposes only. Incorporated in Singapore in 2012, Brandes Investment Partners (Asia) Pte Ltd (Brandes Asia) provides portfolio management services to clients in Asia (as permitted under local law). Brandes Investment Partners, L.P., a U.S. registered investment adviser and a sister entity to Brandes Asia, provides research, portfolio construction and other support to Brandes Asia.

Ireland/Europe: FOR PROFESSIONAL INVESTOR USE ONLY. Issued by Brandes Investment Partners (Europe) Limited (Brandes Europe), Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland. Registered in Ireland Number 510203. Authorised and regulated by the Central Bank of Ireland. This report is being provided for information purposes only, no representation or warranty is made, whether express or implied as to the accuracy or completeness of the information provided. To the fullest extent permitted by law Brandes Europe shall not be liable for any loss or damage suffered by any person as a result of the receipt of this report. Recipients of this report should obtain their own professional advice. The distribution of this report may be restricted by law. No action has been or will be taken by Brandes Europe to permit the possession or distribution of this report in any jurisdiction where action for that purpose may be required. Accordingly, this report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this report is communicated should inform themselves about and observe any such restrictions. This information is being issued only to, and/or is directed only at (i) persons who have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Brandes Europe.

Canada: Distributed by Brandes Investment Partners & Co., 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6. This communication is for information purposes only and should not be regarded as a sales communication or as advice regarding any financial product or services.