

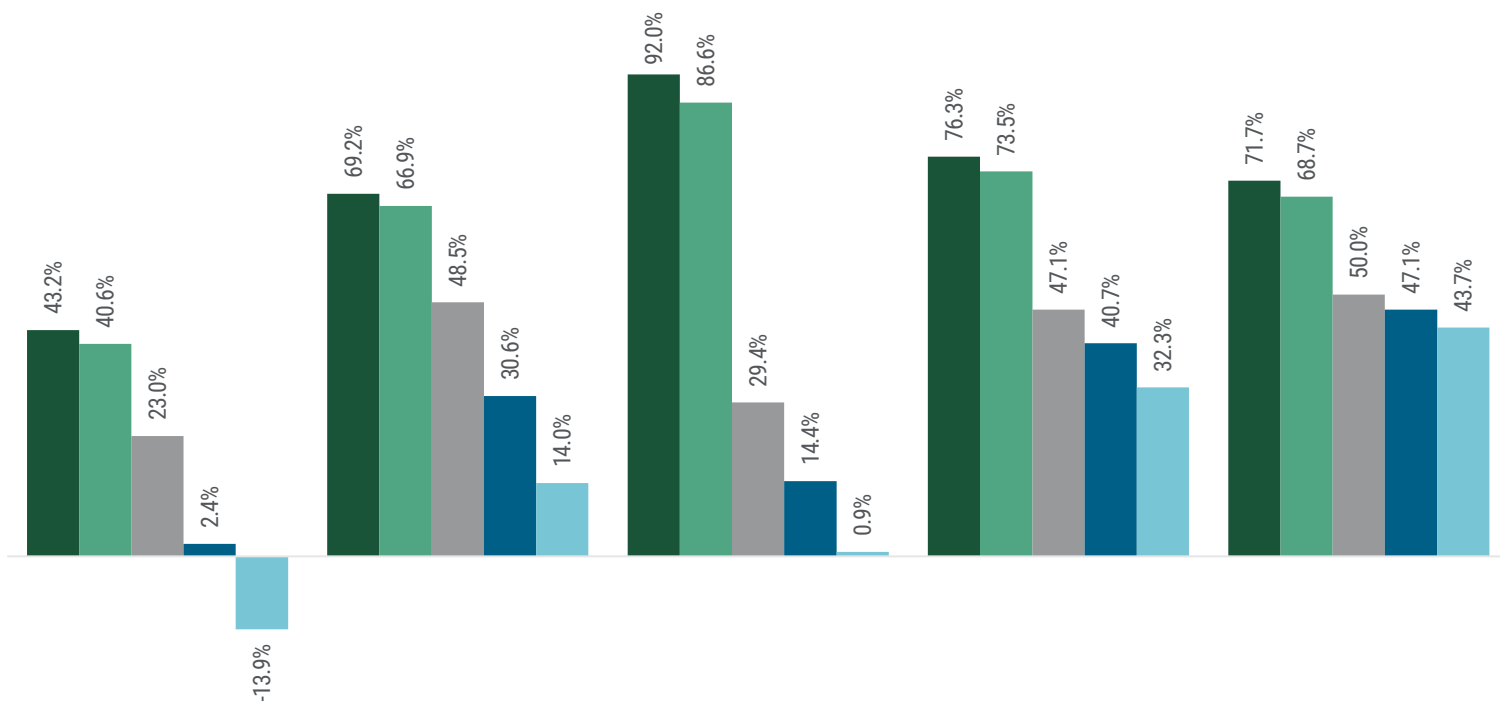
# When Value Works, Brandes Has Done Better

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 12/31/2023)



Brandes Emerging Markets Equity (MSCI Emerging Markets Value, MSCI EM, and MSCI EM Growth) | Brandes International (MSCI EAFE Value, MSCI EAFE, MSCI EAFE Growth) | Brandes International Small Cap (S&P Developed ex. U.S. Small Cap Value, S&P Developed ex. U.S. Small Cap, S&P Developed ex. U.S. Small Cap Growth) | Brandes Global Equity (MSCI World Value, MSCI World and MSCI World Growth) | Brandes U.S. Value (Russell 1000 Value, Russell 1000, Russell 1000 Growth)

■ Brandes Strategy (Gross) ■ Brandes Strategy (Net) ■ Value Index ■ Benchmark ■ Growth Index

Annualized total return as of December 31, 2023	1 Yr	5 Yrs	10 Yrs	1 Yr	5 Yrs	10 Yrs	
Brandes International Small Cap Equity Composite (gross)	40.57	12.58	7.04	Brandes International Equity Composite (gross)	31.32	9.57	5.57
Brandes International Small Cap Equity Composite (net)	39.36	11.60	6.11	Brandes International Equity Composite (net)	30.76	9.08	5.06
S&P Developed Ex-US SmallCap Index	13.47	6.46	4.40	MSCI EAFE Index	18.24	8.16	4.28
S&P Developed Ex-US SmallCap Value Index	14.64	6.71	4.22	MSCI EAFE Value Index	18.95	7.08	3.16
Brandes Global Equity Composite (gross)	22.42	11.86	7.27	Brandes Emerging Markets Equity Composite (gross)	25.50	5.94	3.32
Brandes Global Equity Composite (net)	21.84	11.27	6.69	Brandes Emerging Markets Equity Composite (net)	24.72	5.30	2.61
MSCI World Index	23.79	12.80	8.60	MSCI Emerging Markets Index	9.83	3.68	2.66
MSCI World Value Index	11.51	8.87	5.88	MSCI Emerging Markets Value Index	14.21	3.37	1.93
Brandes U.S. Value Equity Composite (gross)	11.86	13.61	10.47				
Brandes U.S. Value Equity Composite (net)	11.28	12.94	9.78				
Russell 1000 Value Index	11.46	10.90	8.39				
Russell 1000 Index	26.53	15.51	11.80				

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 S&P Developed Ex U.S. SmallCap Index** with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. **The S&P Developed Ex U.S. SmallCap Value Index** with net dividends measures the equity performance of small cap companies in developed markets excluding the United States, which are classified as value stocks by book value-to-price, sales-to-price, cash flow-to-price, and dividend yield. **The S&P Developed Ex U.S. SmallCap Growth Index** measures the equity performance of small cap companies in developed markets excluding the United States which are classified as growth stocks by 5-year historical earnings per share growth, 5-year historical sales per share growth, and 5-year average annual internal growth rate.

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 information provided in this material 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. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. 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. 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. Diversification does not assure a profit or protect against a loss in a declining market.

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.