

This report/presentation 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 Investment Partners (Europe) Limited shall not be liable for any loss or damage suffered by any person as a result of the receipt of this report/presentation. Recipients of this report/presentation should obtain their own professional advice.

The distribution of this report/presentation may be restricted by law. No action has been or will be taken by Brandes Investment Partners (Europe) Limited to permit the possession or distribution of this report/presentation in any jurisdiction where action for that purpose may be required. Accordingly, this report/presentation 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/presentation 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/presentation is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Brandes Investment Partners (Europe) Limited.

Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.

Brandes Investment Partners, L.P.
International Small-Mid Cap Equity Annual Performance Presentation

As of December 31 Period End
Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics			Total Firm Assets \$ Millions	Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)		Composite Gross	Benchmark (a)
2024	16.32	15.25	3.49	11	2	N/A	26,192	14.82	16.80
2023	30.68	29.48	15.79	10	3	0.10	21,705	14.72	16.81
2022	-6.70	-7.54	-19.49	8	4	0.30	17,238	17.44	21.93
2021	8.97	8.04	10.16	12	5	3.30	20,179	15.38	19.15
2020	3.25	2.36	12.02	13	4	0.45	18,595	15.09	20.28
2019	7.01	6.14	22.36	97	9	0.19	21,451	9.10	11.51
2018	-10.50	-11.28	-17.06	189	17	0.58	22,106	8.85	12.11
2017	12.00	10.98	30.35	224	24	0.61	25,578	8.98	11.62
2016	10.69	9.66	3.57	83	21	0.29	22,971	9.70	12.16
2015	5.18	4.19	0.44	76	21	0.95	20,666	10.48	11.25

Annualized Performance %		1 Year	5 Years	10 Years
International Small-Mid Cap Equity Composite (gross)		16.32	9.78	7.13
International Small-Mid Cap Equity Composite (net)		15.25	8.81	6.18
Benchmark (a)		3.49	3.54	5.06

(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-Mid 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 1997. The inception date is 9/30/1997.

The Brandes International Small-Mid 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 over \$1.5 billion and no greater than \$10 billion 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 throughout the world. Small and mid-capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

Through 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%; 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 2024.

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-Mid Cap Equity Composite has had a performance examination for the periods since inception through year end 2024. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

In April 2024 the Brandes International Small-Mid Cap Equity Composite benchmark changed from the MSCI EAFE SMID Cap Index to the MSCI ACWI ex USA SMID 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 SMID Cap Index captures mid and small cap representation across developed and emerging market countries, 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.