

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 DECEMBER 31, 2025

MSCI EAFE	MSCI EAFE VALUE	MSCI USA	BRANDES INTERNATIONAL EQUITY
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

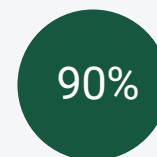
- 5 overlapping names with MSCI EAFE Value
- 3 contributors from the healthcare sector and 4 from the financials sector (*highlighted*)

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

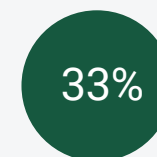
- Top 10 contributors drove 56% of index return
- 8 contributors (*highlighted*) are tech-related companies

- 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)



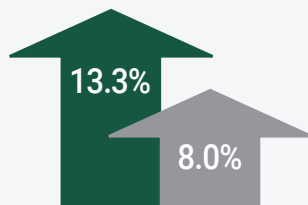
Off-Benchmark Allocation

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.

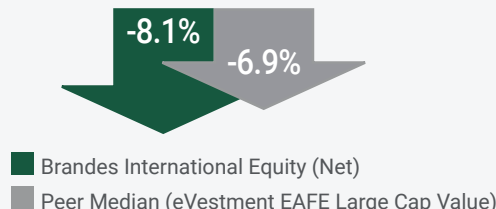
2. LEVERAGE TO VALUE: Even after value outperformance, we believe valuations continue to be compelling, leading us to remain optimistic about value stocks. Historically, our strategy has outperformed peers when value has led.

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

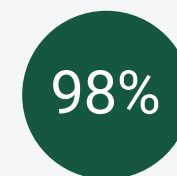
When Value Outperformed (MSCI EAFE Value vs. MSCI EAFE)



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.*

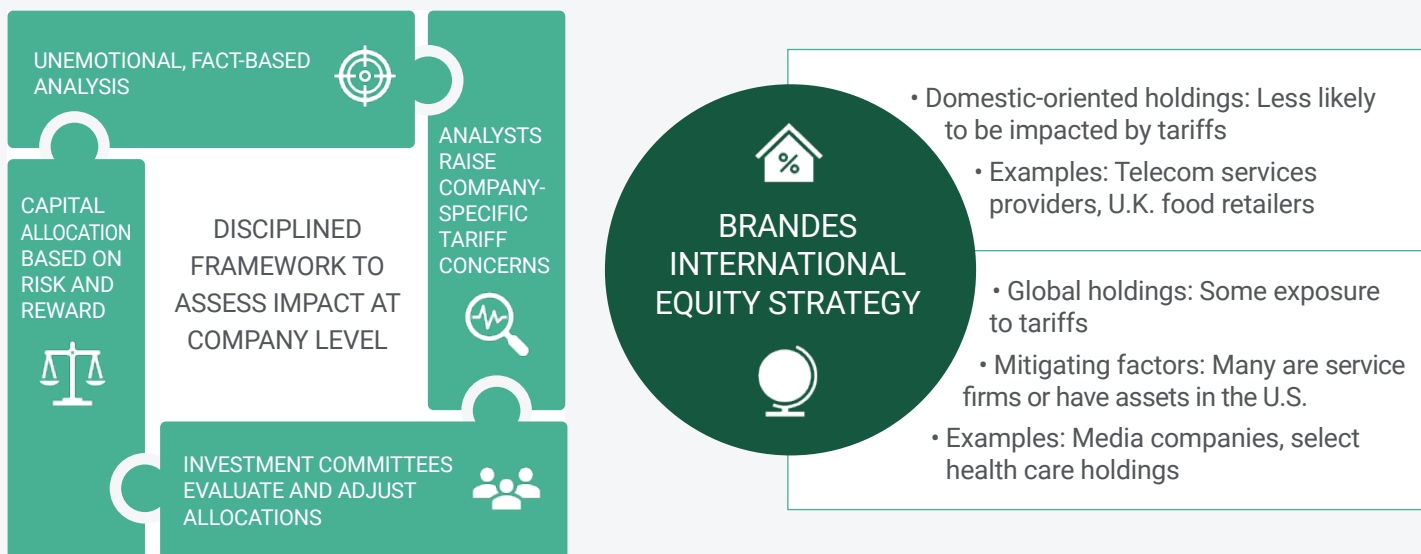


*Since strategy inception observed quarterly.

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

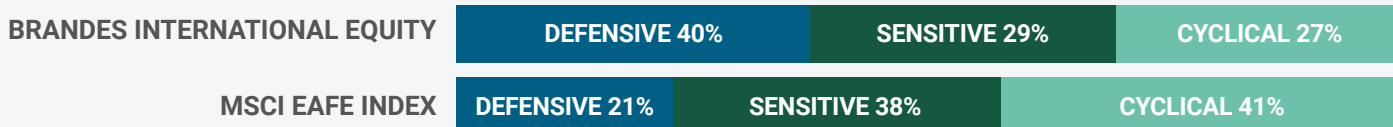
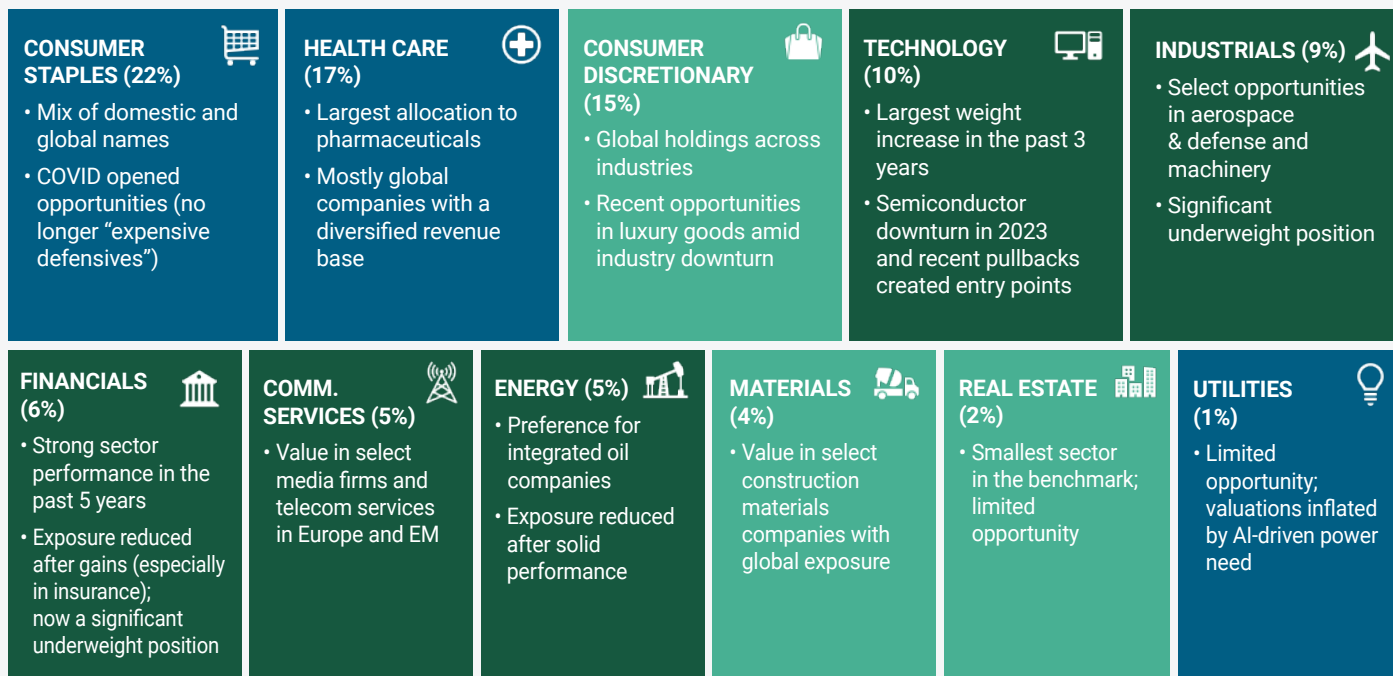
AS OF JUNE 30, 2026 | Source: Brandes, eVestment. Net of management fees. eVestment International Large Cap Value Peer Median represented by the universe in the eVestment database. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Past 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.

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

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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.

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