

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **March** **2025****Manager Performance Calculations**

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	-1.02%	7.92%	11.14%	13.46%	20.30%
Russell 3000	-5.83%	-4.72%	7.22%	8.21%	18.17%

Performance Attribution & Strategy Comments

Global equity markets declined in March, with geopolitical tensions and economic uncertainty continuing to be the dominant themes. The U.S. markets continued to lag the Eurozone in general as focus remained on the uncertainty surrounding international trade policies. Against this backdrop the Brandes Global Equity portfolio declined modestly and significantly outperformed the broader index. While tariff concerns hung over markets the portfolio's US holdings were positive relative contributors due to strong stock selection. The largest sector contributors on a relative basis were the portfolio's holdings in Information Technology, with the portfolio also benefitting from an underweight as the sector was the largest decliner for the month. The overweight in Healthcare and rises in select Health Care Providers also benefitted returns. Conversely declines in several U.S. banks detracted from overall performance. On a country basis the largest relative contributor to outperformance was the portfolio's US exposure, followed by holdings in the United Kingdom. Exposure to Switzerland was the largest relative country detractor. As of 3/31/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Consumer Staples. During the month the Global Investment Committee initiated two new positions in a French IT Services company and a Mexican Consumer Retailer. They also had one full sell of BP Oil, as the shares approached their intrinsic value and funds were redeployed into more attractive opportunities. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales). However the valuation gap between U.S. and international stocks (MSCI USA vs. MSCI EAFE) widened as 2024 marked the largest outperformance year for U.S. stocks relative to international stocks since 1997.

We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark. In addition our holdings in aggregate have stronger balance sheets than the companies that comprise the MSCI World and MSCI World Value indices as highlighted by leverage metrics, such as net debt to EBITDA (earnings before interest, taxes, depreciation and amortization).

Total Firm Assets Under Management (\$m) as of:	Qtr 4	\$	31,426
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Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):	N/A			

Manager Style Summary

Brandes is a classic "bottom-up" manager, focusing primarily on individual security selection (while country allocation is a secondary consideration), with a "value" bias, purchasing stocks primarily on the perceived undervaluation of their existing assets or current earnings. Consequently, the securities in the portfolio will tend to have a higher dividend yield and lower P/E and P/Book ratios compared to the market. Brandes' classic Graham and Dodd value investment style combined with the relatively low number of stocks in the portfolio results in large gains or losses on the portfolio. What has been encouraging is that Brandes has turned in good returns when the markets generally have rewarded growth, rather than value, styles.

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Portfolio Guideline Compliance

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		70		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		6%		0%	40%	ok
United Kingdom		14%		0%	25%	ok
Europe ex U.K.		22%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		12%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		1%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	\$105,226	\$90,600	86%	30%	125%	ok
Price/Book Value	1.9	1.4	77%	50%	100%	ok
Price/Earnings	15.5	15.2	98%	50%	100%	ok
Price/Cash Flow	10.0	7.4	74%	50%	100%	ok
Dividend Yield	2.9	3.3	113%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$724,357	\$136,989	19%	30%	125%	check
Price/Book Value	4.3	1.7	40%	50%	100%	check
Price/Earnings	24.4	14.6	60%	50%	100%	ok
Price/Cash Flow	16.4	10.0	61%	50%	100%	ok
Dividend Yield	1.4	2.3	168%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		19%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Manager Explanations for Deviations from Portfolio Guidelines

B7. Capitalization:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Price/Book Value:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Dividend Yield:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.