

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of:

June

2025

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	5.15%	8.83%	22.66%	20.84%	19.24%
Russell 3000	5.08%	10.99%	15.30%	19.06%	15.95%

Performance Attribution & Strategy Comments

Global equity markets continued to experience strong gains in June, with major indices in the US and Europe reaching record highs. Gains were driven by strong corporate earnings and a lull in tariff discussions. Against this backdrop the Brandes Global Equity portfolio had solid gains and slightly outpaced the broad World index, even though Value stocks tended to lag Growth in general. While the portfolio's large underweight exposure to Information Technology - the strongest performing sector in June - detracted from relative performance, several of the portfolio's technology holdings rose sharply and were strong contributors. Strong stock selection for our Financials and Industrials was the largest positive contributor to relative performance, with continued strength in companies such as Brazil's Embraer and U.S. Citigroup. On a country basis the largest contributors to outperformance were the portfolio's holdings in Emerging Markets and Germany. As of 6/30/25, 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 Industrials. During the month the Global Investment Committee added no new names to the portfolio but added to recent addition Becton Dickinson and Wal-Mart de Mexico. They also sold one full position, WPP Plc 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. While overweight Financials, they have performed well over the past year and we have pared some of our exposure, so the overweight relative to the benchmark has narrowed. Despite the strong rebound this year, global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent relative returns for value stocks during the next three- to five-year plus period. This is encouraging because our strategy, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad benchmark.

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.

Total Firm Assets Under Management (\$m) as of:	Qtr 2	\$	35,643
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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		68		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		7%		0%	40%	ok
United Kingdom		11%		0%	25%	ok
Europe ex U.K.		23%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		12%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		3%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	\$117,817	\$99,520	84%	30%	125%	ok
Price/Book Value	2.0	1.5	77%	50%	100%	ok
Price/Earnings	16.1	16.1	100%	50%	100%	check
Price/Cash Flow	10.4	7.7	74%	50%	100%	ok
Dividend Yield	2.8	3.3	116%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$917,096	\$149,249	16%	30%	125%	check
Price/Book Value	4.7	1.7	36%	50%	100%	check
Price/Earnings	26.5	14.6	55%	50%	100%	ok
Price/Cash Flow	18.0	9.8	54%	50%	100%	ok
Dividend Yield	1.2	2.3	184%	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		22%			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.
B6. Price/Earnings:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.