

FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Brandes Investment Partners, L.P. (hereafter referred to as “us”, “we”, “our”, “the firm” or “Brandes”). If you have any questions about the contents of this brochure, please contact us at 858.755.0239 or send an email to clientservice@brandes.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Brandes Investment Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

March 25, 2026

Item 2: Material Changes

The following are the material changes for our Brochure since the firm's last annual update on March 28, 2025:

- **Item 4**

- In the section "Our Firm," we updated our assets under management/assets under advisement as of December 31, 2025.

- **Item 5**

- We have added the Brandes Global Strategic Equity Strategy to the Equity Strategies Fee Schedule, and updated the Fee Schedule for the European Equity, Global Equity, Global Equity Income, and International Equity strategies.
- In the "Fees For Models" section, we have updated the model delivery fee range.

- **Item 8**

- In the "Equity Diversification" section, we have added additional detail about our diversification guidelines.
- In the "Brandes Offers The Following Equity Strategies" section, we have added a description of the Brandes Global Strategic Equity Strategy. We have also revised the Market Cap range for our three Small-Mid Cap Equity strategies. We also updated the blended benchmarks for our Global Balanced strategy. In the "Brandes Offers The Following Fixed Income Strategies" section, we updated the blended benchmark for the Enhanced Income strategy.
- We added a "General Risk Of Loss" section that discusses several categories of general market risk. We have also added additional language to the "Equity Risks" and "Fixed Income Risks" sections. We have also added language addressing Artificial Intelligence (AI) to the Equity and Fixed Income Risk sections.

- **Item 12**

- We have re-written the "Best Execution And Broker Selection" section for clarity and to reflect our implementation of the Bloomberg AIM system.
- In the "Equity Strategies – Exchange-Traded Funds (ETFs)" section, we updated the description of our trading practices for ETFs.
- We have updated the "Aggregation, Rotation And Allocation" section to reflect our current practices.
- In the "Research And Soft Dollar Benefits" section, we updated our discussion of soft dollar participation. We have also updated the list of brokers in that section.
- We have updated the "Model Communication And Delivery" section to reflect our current practices.

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Item 4: Advisory Business

Our Firm

Brandes Investment Partners, L.P. (“Brandes”) is an independent investment advisory firm founded in March 1974 and is a Delaware limited partnership.

The firm has two partners: Co-GP, LLC (“Co-GP”), a Delaware limited liability company, with a minority general partnership interest; and Brandes Worldwide Holdings, L.P. (“Brandes Worldwide”), a Delaware limited partnership, with a majority limited partnership interest. Glenn Carlson owns a 100% interest in Co-GP. Co-GP is also the managing general partner of Brandes Worldwide, owning a nominal partnership interest. Through Co-GP and Brandes Worldwide, we are 100% beneficially owned by senior members of the firm and are not publicly traded.

As of December 31, 2025 our total assets under management/assets under advisement were approximately \$43,389,600,000 of which we managed approximately \$40,646,700,000 on a discretionary basis and approximately \$2,742,900,000 for which we provide non-discretionary advisory services. Generally, non-discretionary assets reflect model investment strategies provided to program sponsors by Brandes.

Investment Advisory Services

We use Graham & Dodd value principles with an emphasis on long-term total return. As a Graham & Dodd value-oriented, global investment adviser, we apply fundamental analysis to bottom-up security selection. We believe that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Our goal is to outperform relevant benchmarks over the long term. See Item 8 for a further discussion of our Investment Strategies and related risks.

Institutional And Private Client Separate Accounts

We provide primarily discretionary investment management, advisory and sub-advisory services to individuals and institutional investors, through separate accounts, mutual funds, exchange-traded funds, private investment funds and collective investment trusts. We offer both equity and fixed income strategies that our clients may choose from to meet their needs. Upon request, we will work with you and may be able to accommodate your specific restrictions for your account. We do not provide advice on securities outside of a mandate and do not provide broader financial or tax planning advice. Institutional clients will typically retain the services of a custodian bank and provide us with the discretion to select brokers of our choice for each trade. Private client separate accounts must retain the services of a broker-dealer, who is responsible for maintaining custody of the account and advising clients about the mandate chosen.

Separately Managed Accounts (Wrap Fee)

We also participate in a number of wrap fee (or “separately managed account” or “SMA”) arrangements sponsored by certain unaffiliated brokers-dealers or program sponsors. The investment strategies that we use in managing SMA accounts are similar to those offered to our separate account clients.

Non-Discretionary Advisory Services

We also provide non-discretionary advice to model portfolio/Unified Managed Account (UMA) programs and shared discretion accounts, in which we provide a program sponsor or overlay manager with non-discretionary recommendations to assist the sponsor in the development of one or more portfolios that the sponsor provides to its clients it determines are suitable (each a “model”). Our role is generally limited to providing portfolio recommendations, including a model, to the program sponsor. Program clients are clients of the program sponsor, not Brandes. In providing a model, we generally use the same sources of information and investment/research personnel as we use to manage our other client accounts that have similar investment objectives. However, models provided to sponsors or overlay managers may differ from those utilized for other clients that have similar investment objectives, depending on the nature, liquidity and availability of the securities recommended in the model. Changes to a model are made by the appropriate investment committee, taking into account such factors as the nature, liquidity and availability of the securities recommended, or other factors as appropriate. Program account performance may be adversely affected depending on when the model was given or the actions taken on program accounts. In general, material changes will not be communicated to model program sponsors until

completion of aggregated trading for Brandes' discretionary clients. As a result, the program sponsor sometimes will not achieve the same execution quality, price or timing.

Depending on the particular circumstances surrounding an order, our discretionary clients will sometimes receive prices that are more favorable than those received by a client of a program sponsor although, in some cases, our discretionary client's trades could experience less favorable executions. Please refer to Item 12 for more information regarding the communication and delivery of a model to program sponsors.

Commingled Vehicles

We serve as investment adviser or sub-adviser to a number of commingled vehicles such as proprietary and sub-advised mutual funds, proprietary private funds¹, and sub-advised collective investment trusts.

Foreign Exchange ("FX") Transactions

We will generally arrange with your custodian bank a pre-agreed pricing method and execution schedule to handle all FX transactions for accounts with FX needs. This is typically a standing FX instruction with the custodian bank, where we have negotiated in advance the timing and cost of the trade execution. The custodian bank will generally report the execution to us, and we will review transactions to ensure that they are being executed pursuant to our standing instruction agreements. We will also issue standing instructions to each client's custodian for all other types of FX transactions, such as those related to dividend and interest repatriation.

In cases where a client has made prior arrangements with their custodian for FX executions, those instructions will supersede the arrangements made by us. The instruction for the FX will still typically follow the same process but will adhere to the client's arrangement. The custodian is responsible for executing FX transactions, including the timing and applicable rate, of such execution pursuant to its own agreement with said client. These arrangements with custodians regarding the execution of FX transactions can impact the fees and expenses charged to the client by the custodian. Typically, all such foreign-exchange transactions are effected with the client's custodian, and we do not seek to obtain different FX rates from other sources.

Outsourced Services

Brandes has engaged SEI Global Services, Inc. ("SEI"), to provide certain back-office support services on our behalf. SEI's services to us include, but are not limited to, order generation, trade execution and allocation for Broker Dealer accounts ("BDA") and Separately Managed Accounts ("SMA"); model delivery for shared discretion and Unified Managed Accounts ("UMA"); settlements, corporate actions, reconciliation, billing, and client reporting. We continue to monitor accounts serviced by SEI, and we supervise all functions performed on behalf of our firm and our clients.

Item 5: Fees And Compensation

Our advisory fees are generally based on a percentage of the current market value of the assets in your account and are set out in the agreement between you and the firm. See Item 6 for a discussion of performance-based fees. We reserve the right to negotiate fees and we manage certain accounts without an advisory fee, or at a reduced advisory fee, such as accounts of employees, former employees, employees' affiliates' or their relations. You will pay more or less than other clients depending on certain factors, such as account size, if you have another account with us, the fee structure we have agreed to, or if we negotiate different fees with you.

Fees For Investment Advisory Services

Depending on the agreement between you and the firm, our fees are typically billed quarterly, in advance or in arrears based on the value of your account(s). Fees for accounts billed in advance are based on the account market value at account inception and on the last business day of the prior billing period. Fees billed in arrears are billed based on the account market value as of the last business day of the billing period. Brandes reserves the right to prorate fees for a given billing period due to deposits or withdrawals made during that billing period. We do not automatically deduct fees. If you or Brandes terminate the agreement, the fees described below will be pro-rated, and unearned fees paid in advance will be refunded to you.

¹ In no event should this brochure be considered to be an offer of interests in a private fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

If you enter into an Investment Management Agreement with us, you will have the option to terminate this Agreement in its entirety exercisable at your sole option, and without penalty, for five days from the date of the signing of the Agreement; provided, however, that any investment action taken by the us with respect to the Account during such five day period in reliance upon the Agreement and prior to receipt of actual notice of your exercise of this right of termination, shall be solely at your risk.

The Firm does negotiate advisory fee agreements with certain clients. The terms related to advisory fees are negotiated with the client at the time of the opening of an account and can include, but are not limited to, account valuations used in advisory fee calculations, fee breakpoints, tiered billing rates and discounts, timing and frequency of advisory fee billing, aggregation of related accounts, and treatment of cash contributions and withdrawals and their effect on advisory fees.

In addition to negotiating fees with clients, the firm also enters into a limited number of agreements with “Most Favored Nation Clauses” or performance-based fee provisions with certain institutional clients only. (More information regarding performance-based fees can be found in **ITEM 6: Performance-Based Fees And Side-By-Side Management.**)

We offer the following standard fee arrangements for equity and fixed income separate accounts.

Equity Strategies Fee Schedule		
Strategies	Account Assets	Annual Fee
<ul style="list-style-type: none"> ▪ Global Balanced ▪ Global Strategic Equity ▪ U.S. Value Equity 	First \$25 million	0.65%
	Next \$25 million	0.55%
	Next \$50 million	0.45%
	Next \$50 million	0.40%
	Amounts over \$150 million	0.35%
<ul style="list-style-type: none"> ▪ European Equity ▪ Global Equity ▪ Global Equity Income ▪ International Equity 	First \$50 million	0.65%*
	Next \$50 million	0.60%
	Next \$50 million	0.55%
	Amounts over \$150 million	0.45%
<ul style="list-style-type: none"> ▪ Emerging Markets Equity ▪ Emerging Markets Value Equity ▪ Emerging Markets (ex-China) Equity 	First \$25 million	0.90%
	Next \$25 million	0.80%
	Next \$50 million	0.75%
	Next \$50 million	0.70%
	Amounts over \$150 million	0.60%
<ul style="list-style-type: none"> ▪ Asia Pacific (ex-Japan) Equity ▪ Global Opportunities Value ▪ Global Small-Mid Cap Equity ▪ Global Small Cap Equity ▪ International Small-Mid Cap Equity ▪ International Small Cap Equity 	First \$25 million	0.95%
	Next \$25 million	0.90%
	Amounts over \$50 million	0.80%
<ul style="list-style-type: none"> ▪ Japan Equity ▪ U.S. Small-Mid Cap Value Equity ▪ U.S. Small Cap Value Equity 	First \$25 million	0.95%
	Next \$25 million	0.90%
	Next \$100 million	0.80%
	Amounts over \$150 million	0.70%

*The Private Client fee schedule begins at 0.75% for these strategies for accounts less than \$25 million.

Fixed-Income Strategies Fee Schedule		
Strategy	Account Assets	Annual Fee
▪ Core Plus Fixed Income	First \$20 million Next \$30 million Next \$50 million Next \$150 million Amounts over \$250 million	0.29% 0.25% 0.20% 0.175% 0.15%
▪ Corporate Focus Fixed Income	First \$20 million Next \$30 million Amounts over \$50 million	0.40% 0.30% 0.25%
▪ Enhanced Income	First \$25 million Next \$25 million Amounts over \$50 million	0.42% 0.35% 0.30%

Fees For Separately Managed Accounts (Wrap Fee)

Under a SMA arrangement, you will pay a single or “wrap” fee directly to the program sponsor. For this single fee, a program sponsor might recommend that you retain us as an investment adviser. We receive a portion of your wrap fee for our services as investment adviser. Fees are negotiated on a program-by-program basis and tend to vary depending on the strategy, amount of assets managed by Brandes through the SMA program, and other criteria, but typically range between 0.20% and 0.50%. Some programs have negotiated additional breakpoints.

Upon request, we will work with you and might be able to accommodate your specific restrictions for your account. The program sponsor is responsible to monitor and evaluate our performance, execute your portfolio transactions without commission charge; and provide custodial services for your assets. We are not responsible for determining whether the program is suitable for you. For more information, please refer to the program sponsor’s wrap fee program brochure.

Transactions for your SMA account will be effected through your program sponsor, who may or may not charge additional commissions, depending on your agreement with them. However, we typically request the ability to select brokers and dealers other than your program sponsor when it is necessary to fulfill our duty to seek best execution. In this instance, you will pay brokerage commissions in addition to your wrap-fee. In addition, in some cases there can be embedded commissions, in which case certain investment expenses would be reflected within the execution price of a security rather than expressed as a separate fee. Fixed-income transactions in an SMA program are generally executed with the program sponsor. (More information regarding SMA account transactions can be found in **ITEM 12: Brokerage Practices.**)

For more information, including fees, regarding any of the SMA programs offered by any of the program sponsors for which we advise, please see the specific program sponsor’s Form ADV Part 2A, Appendix 1.

Fees For Models

Under a model arrangement, program participants will pay a single fee directly to the program sponsor. We receive a portion of that fee in exchange for providing the program sponsor with a model which may or may not be exercised by the program sponsor in their discretion. Our fees for providing a model to the program sponsor are negotiated on a program-by-program basis and tend to vary depending on the strategy, amount of assets managed by Brandes through the program, and other criteria, but typically range between 0.20% and 0.45%.

Fees For Commingled Vehicles

The investment advisory fees that we receive as a service provider to certain commingled vehicles are described in the registration statements of those vehicles. The private investment funds that we advise pay us a management fee. This fee is described in the private offering memorandum and the investment advisory agreement between us and each of the funds.

Other Compensation

In addition to their base salary, supervised persons of Brandes receive additional compensation from Brandes based on the sale and promotion of Brandes products to third-party broker-dealers and, in some circumstances, directly to clients. Such additional compensation is paid from Brandes' profits and is not paid out of client assets or out of fees embedded in Brandes products.

Other Fees Or Expenses

You may bear other expenses in addition to the fees you pay to Brandes. For example, you may pay costs such as brokerage commissions, transaction fees, custodial fees, wire transfer fees, class actions and litigation fees (as described below), and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees we collect. Such fees or expenses can sometimes be embedded in the execution price of the securities as reported to you rather than itemized or reflected separately on any confirmation or statement. **Item 12** provides more information on our brokerage practices. Mutual funds and exchange-traded managed funds also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings. We do not charge an advisory fee to clients on their assets which are invested in any of our proprietary funds or proprietary private funds held in a separate account or separately managed account.

Class Actions And Litigation Matters

On occasion, securities held in the accounts of clients will be the subject of class action lawsuits. Brandes has engaged Broadridge Financial Solutions, Inc., ("Broadridge") to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process in exchange for a contingency fee of 12% which is deducted from any monies successfully recovered on behalf of clients. Broadridge actively seeks out any open and eligible class action lawsuits and monitors, files, and expedites the distribution of settlement proceeds on behalf of our clients. For foreign actions, Brandes will work with Broadridge and the Litigation Funder to determine whether to opt-in on behalf of clients and to determine the case-by-case contingency fee payable for such action. Considerations may include, but are not limited to, potential for recovery, level of client involvement required, risks and costs associated with pursuing the action, among other things.

When Brandes receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Broadridge in the gathering of required information and submission of claims. Clients are automatically included in this service but may elect to opt-out, in which case Brandes and Broadridge will not monitor class action filings for that client.

Item 6: Performance-Based Fees And Side-By-Side Management

We receive performance-based fees from a limited number of clients. The terms of such performance-based fees are negotiated with a client at the time of the opening of an account. The receipt of performance-based fees for certain accounts creates a conflict of interest, in that we could be viewed as having an incentive to make investments that are riskier than would be the case without a performance-based fee. Performance fees also create an incentive to direct the best investment opportunities to an account that pays a performance-based fee or allocate trades in favor of such an account. If that occurred, our compensation would be larger than it would otherwise be because our fee would be based on account performance in addition to a percentage of assets under management.

The firm mitigates potential conflicts in this area by the use of firm-wide investment committees who are responsible for the determination of target holdings and weightings for each strategy. The decisions of the investment committees are communicated to portfolio managers responsible for implementing those decisions at an account level. We have implemented trade allocation policies and procedures designed to ensure that all clients are treated equitably and fairly over time in the allocation of investment opportunities.

Item 7: Types Of Clients

Types Of Clients

We provide investment advisory services to individuals and institutional investors, including corporations, registered mutual funds, exchange-traded funds, private investment funds, banks or thrift institutions, collective investment trusts, educational institutions, foreign or domestic government entities, insurance companies, pension and profit-sharing plans and trusts, estates, and charitable organizations.

Minimum Investments

The recommended minimum account size to open a separate account directly with Brandes is \$25 million. The minimum investment requirements vary by client, strategy, and program. At our discretion, we can lower or waive the minimum requirements.

Item 8: Methods Of Analysis, Investment Strategies And Risk Of Loss

In providing discretionary investment management services and in providing recommendations to non-discretionary clients, we use various investment strategies and methods of analysis, as described below. This Item 8 also contains a discussion of the primary risks associated with these investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to your account will depend on the nature of the account, its investment strategy or strategies and the types of securities you hold.

We have seven investment committees (six equity committees and one fixed-income committee) that are assigned to specific investment strategies. Investments for our various strategies are determined by each associated investment committee. The equity investment committees apply broad standards and practices established by our Investment Oversight Committee in analyzing and making portfolio selections.

The investment committees are responsible for developing the portfolios for the various client types. We generally use the same sources of information and investment/research personnel in developing portfolios for all accounts that have similar investment objectives.

Portfolios for Trade Various accounts are developed using the Bloomberg AIM system ("Bloomberg"), which is used to communicate orders to the Brandes Trading Department. Account guidelines and restrictions are established and checked pre-trade in Bloomberg.

Portfolios for our Retail clients, which includes BDA, SMA and shared discretion accounts, are developed based on a common model selected by the investment committee for the strategy and are communicated to SEI. Trade execution typically handled by SEI. This common model is generally very similar for all clients in the same strategy absent individual client restrictions. Guidelines for the model are established and checked pre-trade in Bloomberg. Individual account restrictions for these accounts are monitored using SEI systems. Holdings of a single account may drift from the model. These drifts are reviewed and addressed if the drift exceeds certain tolerance levels. These accounts could experience short-term gains or losses due to model changes.

Portfolios for delivery of non-discretionary advice to model portfolio/Unified Managed Account (UMA) programs and shared discretion accounts will also be developed based on the above noted models and delivered to the program sponsor by SEI through an electronic platform or via spreadsheet file depending on the requirements of the program sponsor. Material changes will not be communicated to program sponsors until completion of aggregated trading for Brandes' discretionary clients.

While we seek to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

You should be aware that certain strategies are limited to certain types of securities (e.g., equities or fixed income) and therefore it is possible the strategy will not always be diversified. The strategies we provide are generally not intended to provide a complete investment program for you and we expect that the assets we manage do not represent all of your assets. You are responsible for appropriately diversifying your assets to help guard against the risk of loss. Note that diversification does not assure a profit or protect against loss in a declining market.

You should be aware that we sometimes invest client assets in different securities issued by the same issuer. For example, an equity investment committee may invest in common stock issued by a company, while a fixed-income investment committee may invest in bonds issued by the same company. Additionally, where appropriate for the strategy and consistent with your guidelines, the same committee may choose to invest in multiple securities issued by the same issuer (i.e. common stock and bonds). Investing in different parts of a company's capital structure could create the potential for conflicts of interest among our clients. This could occur, for example, when such a company files for bankruptcy protection. In a bankruptcy proceeding, the interests of bondholders and equity shareholders may conflict, with the bondholders often supporting a plan of reorganization in which the equity shareholders get little, if any, value for the shares they hold. In order to mitigate the potential effects of such conflicts, we will exercise voting rights in the best interest of each respective client, which could contribute to certain clients achieving a favorable outcome and other clients not achieving a favorable outcome. In such cases, we will typically not otherwise actively engage in supporting the rights of creditors, including serving on a creditors committee. Each investment committee makes investment decisions it believes are in the best interest of the clients in that strategy.

Equity Strategies

We are committed to using the Graham & Dodd investment approach, as introduced in the classic book, *Security Analysis*. As a Graham & Dodd value-oriented, global investment adviser, we apply fundamental analysis to bottom-up security selection. We believe that consistently buying businesses at discounts to our conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Our goal is to outperform relevant benchmarks over the long term.

We have applied Graham & Dodd principles globally, investing in both developed countries and those developing countries known as emerging and frontier markets. We do not attempt to match the security allocations of stock market indices but seek to identify what we believe to be the most attractively priced securities wherever they may be available.

By choosing stocks that we believe are priced below our estimates of their intrinsic values, we aim to create a margin of safety. The margin of safety for any security is defined as the discount of its current market price to what we believe is the intrinsic value of that security. Over time, as other investors recognize a company's value, this margin may decrease and the stock could appreciate. We seek to sell securities as they reach or exceed our estimate of the intrinsic value of the security. The time needed for value to be recognized in the stock market can be lengthy – 3 to 5 years or longer. This is generally why we only purchase stocks for the long term. And even over the long term, there is no guarantee that the stock market will recognize our estimate of the value of a security.

We believe that by following this long-term investment approach, risk may be decreased and potential reward may be increased for the investor who is patient enough to wait for the process to work. Although our equity strategies invest for the long term, in certain circumstances we will sell investment securities without regard to the length of time we have held them. Investing in securities always involves the risk of loss that you should understand and be prepared to bear. All investment strategies involve risk, and the value of investments may fluctuate based on market conditions, issuer specific developments, economic factors, geopolitical events, regulatory changes, and other factors, and it is possible for clients to lose some or all of their invested capital.

Equity Diversification

We generally expect the strategies to be invested in the equity securities of approximately 35-85 issuers, depending on the availability of stocks meeting our selection criteria at any given time. Within that range, single country strategies are more likely to be at the lower end in terms of number of issuers, and multi-country strategies (particularly those focused on smaller capitalization issuers) will likely be at the upper end.

Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer, measured at time of purchase. We can, on occasion, exceed the 5% level where the issuer represents more than 5% of its applicable benchmark. In the event a constituent allocation exceeds 5% of the benchmark, the individual issuer maximum is 8%, as measured at time of purchase. If the constituent

allocation exceeds 8% of the benchmark, the individual issuer maximum is 10%, as measured at time of purchase. Where an issuer has exceeded the 5% level in a strategy, trading instructions provided to UMA model sponsors or strategies based on the strategy representative account or any model managed dynamically for SMA (Wrap Fee) and Private Client Accounts will reflect the current % allocation held in the strategy representative account.

We typically follow MSCI's country classification method in determining the country of an issuer. MSCI generally uses a company's country of incorporation and the primary listing of its securities to determine its country classification. Each company is assigned to one, and only one, country. In absence of a country classification by MSCI, we follow our country classification policy.

If an account becomes unbalanced as a result of price movement, we will not necessarily adjust it, and might choose to continue holding the stock until it reaches our estimate of its intrinsic value or until other sales criteria are met. As a result, such accounts might not be as diversified as other accounts we manage. Capital withdrawals you make could cause an adjustment to the value of your account.

Our general goal is for our equity strategies to be fully invested. However, there can be times in which cash is elevated as we transition holdings, or due to an investment committee preferring to hold cash or cash equivalents pending identification of new investment candidates. Typically, cash balances will average less than 5-10% during a full market cycle, and we are able to accommodate lower limits requested by clients. As noted below, our Global Opportunities Value strategy has been designed to have greater flexibility to hold cash balances. Typically, cash (and cash equivalent) balances will average less than 20% for the Global Opportunities Value strategy.

Brandès Offers The Following Equity Strategies:

The **Brandès International Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the Morgan Stanley Capital International ("MSCI") EAFE Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of companies located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandès International Small-Mid Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of \$20 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI ACWI ex USA SMID Cap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of companies located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandès International Small Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of \$7.5 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI ACWI ex USA Small Cap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandès Emerging Markets Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of issuers located or active mainly in emerging and frontier country markets. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI Emerging Markets Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandès Emerging Markets Value Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of issuers located or active mainly in emerging and frontier country markets with equity market capitalizations of \$3 billion or more at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI Emerging Markets Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Emerging Markets (ex-China) Equity Strategy** seeks to achieve long-term capital appreciation by investing primarily in equity securities of issuers located or active mainly in emerging and frontier country markets, other than those in China. Typically, no more than 5% of the value of total strategy assets will be invested in any one issuer at the time of purchase. With respect to strategy investments in any particular country or industry, the strategy may typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI Emerging Markets ex China Index at the time of purchase.

The **Brandes Global Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI World Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Opportunities Value Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers irrespective of equity market capitalizations. We expect the strategy to be invested in the equity securities of approximately 50-90 issuers. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. The strategy may typically invest up to the greater of either (a) 25% of total portfolio assets in any particular country or industry at the time of purchase or (b) 3x the weight of a particular country or industry as represented by the MSCI ACWI (All Country World Index). With respect to investments in emerging and frontier markets issuers, the strategy may typically invest up to the greater of either (a) 40% of total assets in emerging and frontier markets issuers, at the time of purchase or (b) 2x the weight of non-developed markets issuers in the MSCI ACWI, at the time of purchase. The strategy will have the ability to hold up to 15% of total assets (at the time of purchase) in non-equity securities, including fixed income and convertible bonds, and up to 10% of total assets (at the time of purchase) in exchange traded funds, mutual funds or closed end funds, including other Brandes managed mutual funds or other pooled vehicles. This Strategy has greater flexibility to hold cash than most of our equity products—see “Equity Diversification” above.

The **Brandes Global Equity Income Strategy** seeks current income and long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers whose equity market capitalizations exceed \$3 billion at the time of purchase. The strategy typically focuses on companies with attractive dividend yields relative to the MSCI World Index, based on either current dividend yields or forecasted dividend levels over the next three to five years. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 30% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI World Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Small-Mid Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. issuers with equity market capitalizations of \$20 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI ACWI SMID Cap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Small Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. issuers with equity market capitalizations of \$7.5 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI ACWI Small Cap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Strategic Equity Strategy** seeks long-term capital appreciation by investing principally in the equity securities of U.S. and non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. The approach in selecting investments for the strategy is oriented toward individual stock selection and is fundamentally value driven, while also being supplemented by risk model and optimization tools to aid in portfolio construction. The strategy is not subject to any specific geographic diversification requirements. Countries in which the strategy may invest include, but are not limited to, the nations of Western Europe, North and South America, Australia, Africa, and Asia. The strategy may invest a portion of its total assets in emerging markets. Typically, investment in an individual issuer will be up to the greater of either (a) 8% of total strategy assets at time of purchase or (b) 2% more than the weighting of the issuer in the MSCI ACWI Index at time of purchase.

The **Brandes Global Balanced Strategy** seeks long-term capital appreciation and current income by investing primarily in a combination of equity securities and fixed income securities. The benchmark for the strategy is 70% MSCI World Index with net dividends and 30% Bloomberg U.S. Government: Intermediate Index. It primarily invests in equity securities of issuers whose equity market capitalization exceeds \$3 billion, short- to intermediate-maturity bonds, and cash equivalents. The strategy will typically have between 60% and 80% of its total assets invested in equity securities (determined at the time of purchase), depending upon Brandes' ability to find individual issuers meeting its investment criteria. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. With respect to equity investments in any particular country or industry, the strategy may typically invest up to the greater of (a) 20% of total strategy assets or (b) the product of total strategy assets and 1.5x the weight of such country or industry as represented in the MSCI World Index. The fixed income component is generally predominantly invested in securities issued by the U.S. Treasury and U.S. government agencies (principally Fannie Mae and Freddie Mac) having less than 10 years until maturity, but may invest in other types of fixed income securities as well. In addition, a portion of the fixed income investments for certain products may be held in a mutual fund (Separately Managed Account Reserve Trust, or "SMART") that is available only within the Brandes Income Strategies program. SMART is generally predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but is permitted to invest in other types of securities as well. The duration of the fixed income portion of the strategy will typically fall between 2 and 4 years. We will generally not invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes U.S. Value Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations that exceed \$5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the Russell 1000 Value Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes U.S. Small-Mid Cap Value Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations of \$20 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the Russell 2500 Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes U.S. Small Cap Value Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations of \$7.5 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the Russell 2000 Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes European Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of European issuers. Up to 10% of the strategy assets, measured at the time of purchase, may be invested in securities of issuers located in emerging European markets, including countries that were former members of the Eastern Bloc or included within the former USSR. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI Europe Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Japan Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of Japanese issuers. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the MSCI Japan Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Asia Pacific (ex-Japan) Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of Asian issuers other than Japanese issuers as well as issuers from Australia and New Zealand. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI All-Country Asia Pacific ex-Japan Index. Each of these diversification percentages are measured at the time of purchase.

Types Of Securities Held In Equity Strategies

The equity strategies are permitted to invest in a combination of securities, including without limitation, common stocks, preferred stocks, securities convertible into stocks, publicly listed Real Estate Investment Trusts (REITs), mutual funds, including other Brandes

managed mutual funds or other pooled vehicles, shares of closed end investment companies, participating shares, savings shares, non-voting shares, options contracts, and exchange-traded funds (ETFs). We can also hold cash or cash equivalents as well as, on occasion, fixed-income securities.

We can use derivative securities including, without limitation, participation/participatory notes (P-Notes) and/or Low Exercise Price Options (LEPOs), collectively known as Synthetic Equities, where the use of such securities is consistent with the strategy's and client's investment objectives and policies. A strategy can use Synthetic Equities primarily to gain access to securities that may be otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities primarily due to market registration issues. These are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Synthetic Equities are created by financial intermediaries such as investment banks and commercial banks and these instruments represent an unsecured obligation of the financial intermediary. As such, this is a direct obligation of the counterparty and the non-resident investor has no direct claim with the issuer of the underlying security. In conjunction with these possible investments, the firm has established general counterparty risk monitoring procedures.

We can also acquire an interest in a foreign company on your behalf in the form of Depositary Receipts ("DRs"), instead of acquiring the ordinary shares of the company when we believe that the fundamental investment attributes of the foreign company are attractive notwithstanding the limitations that may be imposed on DRs. Furthermore, we may invest in companies through a structure known as a variable interest entity ("VIE"), which is designed to provide foreign investors with exposure to typically Chinese companies in sectors in which foreign investment is not permitted. Certain strategies may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange ("SSE") via the Shanghai-Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect schemes (collectively, "Stock Connect").

General Risk Of Loss

The risks listed below are not intended to be a complete description or enumeration of the risks associated with the methods of analysis and investment strategies used by Brandes. This Brochure provides principles-based disclosure of risks applicable to Brandes' advisory services generally. Certain investment strategies are implemented through registered investment companies or other pooled investment vehicles that are subject to additional, vehicle specific risks, which are described in greater detail in the applicable prospectuses and statements of additional information. Investments in equity securities are subject to market risk, meaning that the value of such securities may increase or decrease, sometimes rapidly or unpredictably, in response to economic conditions, interest rate changes, inflation or deflation, geopolitical developments, public health events, changes in investor sentiment, or other market-wide factors. Equity securities may be more volatile than other asset classes, and adverse market conditions may result in significant declines in portfolio value.

Business disruption risk – We, our service providers and the companies in which we invest are subject to risks related to natural and man-made disasters and catastrophes, such as tornadoes, hurricanes, earthquakes, diseases, epidemics, pandemics, terrorist acts and climate change, which could adversely affect business operations. Any of these events could have an adverse effect on our service provider's or an issuer's ability to conduct business and/or our or their respective future business prospects, which could cause the value of an investment to decline.

Custodial risk – A custodian will have custody of client assets, including securities, cash, distributions and rights accruing to a client's securities accounts. Losses on securities and funds held in custody may result from a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

Cybersecurity risk – We, our service providers, and the issuers of the securities in which strategies invest are subject to operational, technology, and information security-related risks. Increased reliance on technology for purposes of conducting business has increased these risks and the potential for a disruptive cyber-related incident. Cyber incidents can result from deliberate attacks by bad actors (e.g., denial-of-service attacks), unintentional actions or information system or power system failures. Cyber incidents have the potential to cause financial loss, business disruptions, reputational damage and violations of law, among other things, all of which can adversely impact the value of securities.

Operational risk – We rely on portfolio management, trading, financial, accounting and other data processing systems, including such systems operated by third-party service providers. Operational issues associated with the use of these systems may lead to disruptions in our business operations, which could cause the value of an investment to decline. Operational issues can arise from processing errors, human errors, inadequate or failed processes, fraud, technology failures, personnel changes and errors caused by service providers.

Regulatory risk – Certain investments, or the issuers of investments, may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment type or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments due to, among other things, increasing compliance costs, and therefore can have a negative impact on the overall performance of such investments. Furthermore, when regulation is increasing or changing, the costs of compliance can generally be expected to increase the cost of investing and trading activities, which can reduce the return of an investment.

Settlement risk – A trading counterparty may fail to pay cash or deliver securities upon the scheduled settlement of a trade. All securities trading involves a degree of settlement risk, and such risk can be exacerbated by adverse market conditions. The inability to dispose of a security due to settlement problems could result in losses and delays in the settlement of a purchase could result in periods when cash is uninvested, which could reduce the return of an investment.

Equity Risks

You should consider these risks before opening an account with us.

Value securities risk – There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Our emphasis on Graham & Dodd value principles results in a concentration in value securities. Such value securities, by their nature, tend to be out-of-favor with many investors, and their market price and liquidity can exhibit periods of higher volatility than non-value securities. In addition, the market may experience periods where investors' concerns about risk cause value securities as a whole to generally fall in or out of favor, causing our investment performance to vary widely from that of the benchmark. Even if our assessment of the intrinsic value of a security is correct, it can take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize our estimate of the value of a security.

Risks to Business Operations from the Emergence of Artificial Intelligence - We may invest client assets in companies whose business models, operations, or competitive positioning are materially affected by the emergence and adoption of artificial intelligence ("AI") technologies. The rapid advancement of AI presents both opportunities and significant operational risks for these companies, which may in turn impact the value of our clients' investments. Key risks to business operations from the emergence of AI include:

Disruption of Traditional Business Models: Companies operating in sectors vulnerable to automation or algorithmic decision-making may face declining demand for their products or services. AI-driven competitors may achieve superior efficiency, scalability, or customer engagement, potentially displacing incumbents that fail to adapt.

Workforce Displacement and Talent Risk: The integration of AI into core business functions may lead to workforce restructuring, labor disputes, or reputational challenges. Companies may also face difficulties attracting or retaining talent with the technical expertise required to implement and govern AI systems effectively.

Operational Complexity and Execution Risk: The deployment of AI can introduce new layers of operational complexity. Companies may encounter challenges in integrating AI into legacy systems, managing third-party AI vendors, or ensuring the reliability and interpretability of AI outputs. These issues can lead to inefficiencies, service disruptions, or strategic missteps.

Regulatory and Compliance Uncertainty: As AI technologies evolve, companies may be subject to emerging regulatory frameworks governing data usage, algorithmic transparency, and ethical AI practices. Non-compliance or misalignment with evolving standards may result in fines, litigation, or restrictions on business activities.

Reputational and Ethical Exposure: Companies that deploy AI without adequate oversight may face public backlash or reputational harm, particularly if AI systems produce biased, opaque, or harmful outcomes. Such incidents can erode customer trust, attract regulatory scrutiny, and impair long-term business viability.

Capital Allocation and Strategic Risk: Companies investing heavily AI-related capital expenditures and research and development may face uncertain returns. Misjudging the pace of AI adoption, overestimating market readiness, or misallocating capital to unproven technologies may negatively affect financial performance.

These risks are particularly acute for companies in industries undergoing rapid technological transformation, and for those with limited resources or governance capacity to manage AI-related change. We consider these factors as part of our investment due diligence and ongoing monitoring processes. However, given the pace of AI innovation and regulatory evolution, there is no assurance that all such risks can be fully anticipated or mitigated.

Concentration risk – Some strategies concentrate their investments in a small number of securities and therefore, the securities in which they invest might not be diversified across many sectors or types of securities. They also might be concentrated in specific regions, countries, industries or sectors. The value of your account will vary considerably in response to changes in the market value of each individual security, potentially resulting in higher volatility.

Counterparty risk – There is a risk that counterparties will not make payments on the securities they issue. Some of our strategies may own Synthetic Equities. These investments are discussed in greater detail in the “Types of Equity Securities” section above. These investments are direct obligations of the issuing counterparty and the investor has no direct claim with the issuer of the underlying security. Therefore, their value and price and price fluctuations may not correlate to the equity securities to which they relate.

Currency risk – Certain strategies are valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. Currency exchange rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the lack of intervention) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. You may benefit from changes in exchange rates, or an unfavorable change in exchange rates may reduce, or even eliminate, any return on a U.S. dollar basis. While most of our strategies are not subject to any specific geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but can do so where appropriate for certain accounts.

Depository Receipt (DR) risk – DRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries limit the ability to convert DRs into the underlying foreign securities and vice versa, which can cause the securities of the foreign company to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders do not always enjoy all the rights and benefits of the holders of ordinary shares, in that they might have a limited ability to participate in corporate actions and vote proxies; they might incur additional fees and can have differing tax consequences from the holders of ordinary shares. Certain strategies may also be offered in an American Depository Receipt (“ADR”)–only format. An ADR-only format can present certain limitations with respect to the range of possible investments and available issuers as opposed to other formats. The ADR-only format can result in added issuer risk and less account diversification.

Emerging and frontier markets risk – Securities markets in emerging and frontier market countries are generally smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets can have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information can be limited with respect to emerging and frontier markets issuers and emerging and frontier markets issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There also may be greater risk associated with the custody and settlement of securities in such markets. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S. or China, regional or global conflicts, pandemics, terrorism or war. Therefore, the value of strategies that invest in emerging and frontier markets can rise and fall substantially.

Foreign market risk – Some strategies invest in securities sold outside of the U.S. The value of foreign securities can fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information can be limited with respect to foreign issuers and foreign issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets might not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls prevent investors from taking money out of the country. Foreign markets, including less developed markets, may be more likely to experience regulatory changes than the U.S. market, which could adversely impact foreign investments. Investing in foreign markets may involve a greater likelihood of custody, clearing and settlement problems. In addition, foreign markets’ infrastructure for the safe custody of securities and processes for purchasing and selling securities, settling trades, collecting dividends, initiating corporate actions and following corporate activity may not be as well developed as those in the U.S. market. Additionally, the financial profile and relative strength of service providers – including local sub-custodians, brokers, exchanges and securities depositories may subject investments to higher risk. Foreign market trading hours, clearance and settlement procedures, foreign currency conversions and holiday schedules may also limit investors’ ability to buy and sell securities in certain countries.

Armed conflict risk – Foreign investment markets are subject to the risk of armed conflict, or the threat of armed conflict, the economic ramifications of which can be extremely broad. Beyond physical harm to populations and economies, armed conflict may result in any number of measures including, among others, sanctions, trade restrictions, major strategic decisions by private companies and organizations and asset freezes or limitations on the movement of persons or assets, together with other measures imposed by the countries involved, other countries worldwide, multi-country groups, consortia such as international communications or payment systems, and even international organizations like the United Nations. Conflicts in Europe and the Middle East, among other conflicts, have given rise to political and economic uncertainty and market volatility that have affected virtually all market participants and may continue to affect market participants in the future. The potential

adverse effects of armed conflict on securities issuers are wide ranging and include adverse effects on investment valuations, difficulty in selling assets, nationalization of assets (in which case a holder would receive no or inadequate compensation for the assets), and/or other adverse actions or circumstances.

Governmental supervision and regulation and accounting standards risk – Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depository or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as the U.S. government regulates such activities. Such governments also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition.

China risk – The Chinese government exercises significant control over China's economy through its industrial policies, monetary policy, management of currency exchange rates and management of the payment of foreign currency-denominated obligations. The Chinese government has long been pursuing economic and market reforms, attempting to provide a larger sphere for private ownership of property and interfering less with market forces. These reforms could be altered, reversed or discontinued at any time. Such changes could adversely impact Chinese issuers. Chinese companies, particularly those engaged in export-oriented businesses, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. In addition, the Chinese government may actively attempt to influence the operation of Chinese markets through currency controls, direct investments, limitations on specific types of transactions (such as short selling), limiting or prohibiting investors (including foreign institutional investors) from selling holdings in Chinese companies or other similar actions.

Political and economic risk – Investing in foreign securities is subject to the risk of political, social or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect the value of foreign securities or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. Global financial markets may be materially affected by geopolitical events, including armed conflict, terrorism, political instability, sanctions regimes, trade disputes, and changes in diplomatic relations. Regulatory developments in the United States or abroad, including changes in securities, tax, trade, or sanctions laws, may adversely affect investment opportunities, market liquidity, valuation, or the ability to transact in certain securities or markets. Geopolitical events or sanctions may result in market closures, trading restrictions, forced divestitures, valuation uncertainty, or reduced liquidity, which may adversely affect portfolio performance. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to growth of gross national product, reinvestment of capital, resources and balance of payments. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, the imposition of tariffs or other trade barriers, terrorism and war, could affect the economies, industries, and securities and currency markets, and the value of an account's investments, in non-U.S. countries. In the U.S., policies that favor domestic companies as opposed to foreign companies may become more prevalent. Such policies may lead to global supply chain and market disruptions, which could have an adverse impact on the foreign market issuers.

Stock Connect investing risk – Certain strategies may invest in A Shares of companies based in China through Stock Connect. Trading through Stock Connect is subject to a number of restrictions that may affect returns on an investment in A Shares, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A Shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. Investments in A Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities related to these investments. Stock Connect operates only on days when both the China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, an account may be subject to the risk of price fluctuations of A Shares when Stock Connect is not trading.

Variable Interest Entity risk – Certain strategies may invest in Chinese companies through VIE structures, which are designed to provide foreign investors with exposure to Chinese companies in sectors in which foreign investment is not permitted. In a VIE structure, a China-based operating company will establish an entity outside of China that will enter into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and

traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure involves risks associated with the underlying China-based operating company. In addition, an investor may be exposed to certain associated risks, including the risks that the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure; the contracts underlying the VIE structure may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, an investor could suffer a permanent loss of its investment and the security could become worthless.

Inflation risk – Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on economies and financial markets. Inflation has the potential to increase the cost of fuel, energy, labor and raw materials, cause supply chain shortages and adversely affect consumer spending, economic growth and the operations of issuers. Past governmental efforts to reduce inflation have involved drastic economic measures that have had a material adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to reduce inflation and could have similar effects.

Liquidity risk – Some companies are not well known, have few shares outstanding or can be significantly affected by political and economic events. Securities issued by these companies can be difficult to buy or sell and the value of strategies that buy these securities can rise and fall substantially. Smaller companies might not be listed on a stock market or traded through an organized market. They can be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. Liquidity risk may be heightened during periods of market stress, reduced dealer activity, or elevated redemption activity, potentially requiring securities to be held longer than anticipated or sold at unfavorable prices.

Market risk – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions, the spread of infectious illness or other public health threats or the threat or potential of one or more such events and developments, could also significantly impact the value of these securities. Market value does not always reflect the intrinsic value of a company.

Non-benchmark securities risk – We do not generally attempt to closely match the securities held by the strategy to those in the stated benchmark. In addition, we regularly invest in securities which are not eligible for inclusion in the benchmark, typically because such issues do not meet the minimum rating or minimum issue size requirements of the benchmark provider or are not publicly issued. Such non-benchmark securities can entail higher risk than similar, benchmark-eligible securities. As a result, the performance of the strategy can differ materially from the performance of the benchmark.

Real Estate Investment Trusts risk – The value of real estate investment trusts and similar REIT-like entities (“REITs”) can be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

Sanctions risk – Certain strategies will invest in securities subject to sanctions-related risks. Various governments worldwide have imposed economic and trade sanctions, export controls and other restrictions that limit or impede the ability of certain persons to transact with and invest in certain jurisdictions and certain parties. For example, the U.S. government has imposed restrictions that limit or impede the ability of U.S. persons to transact with and invest in certain Chinese companies and restrict the ability of Chinese companies to engage in activities or transactions in the U.S. In response to these U.S. measures, China has adopted various counter-measures that could limit a U.S. investor’s ability to invest in Chinese securities. Geopolitical events or sanctions may result in market closures, trading restrictions, forced divestitures, valuation uncertainty, or reduced liquidity, which may adversely affect portfolio performance.

Smaller capitalization issuer risk – Certain strategies will invest in securities of issuers with relatively small equity market capitalizations. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities can be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies can be subject to more volatile market movements than securities of larger, more established companies, both because the

securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Trade policy risk – Significant uncertainty about the future relationship between the U.S. and other countries with respect to trade policies, treaties and tariffs may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict an issuer's access to suppliers or customers and have a material adverse effect on its business, financial condition or operations, which in turn could negatively impact their performance.

U.S. investments risk – Investments in U.S. issuers may be susceptible to economic, political, regulatory or other events or conditions affecting issuers within the United States. A decrease in imports or exports, changes in trade regulations and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States can impact many aspects of financial and other regulations and may have a significant effect on the U.S. market generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth the securities of U.S. issuers. Strained relations between the United States and one or more foreign nations could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. Increased internal unrest and discord within the United States could have an adverse impact on the U.S. economy as well as on U.S. and non-U.S. issuers.

Fixed Income Strategies

We use a value investment discipline in managing the fixed-income strategies. The key to successful investing in this approach is to buy securities that, in our estimation, are currently priced below their actual value as determined by our fundamental analysis. Our objective is to outperform the total return of the appropriate index benchmark for each strategy over the long term. The aim of the value discipline is to achieve this objective primarily through security selection. While selection of value securities should be the most important contributor to long-term returns, we can also select securities for other reasons to manage portfolio characteristics including, but not limited to, average maturity, average rating, duration, and liquidity.

By choosing securities that we believe are priced at a discount to our estimate of their actual value, we aim to create a margin of safety. The margin of safety for any security is defined as the discount of its market price to what we believe is the intrinsic value of that security. We generally measure this intrinsic value by the expected difference between the yield on the security and the yield of a U.S. Treasury security of similar duration. Over time, as other investors recognize a security's value, this margin of safety may decrease and the security could appreciate relative to the risk-free equivalent. Securities are generally sold as they reach or exceed our estimate of their intrinsic value. The time needed for value to be recognized in the bond market can be lengthy – 2 to 5 years or longer. This is generally why we only purchase securities for the long term. We believe that by following this long-term investment approach, risk may be decreased and potential reward may be increased for the investor who is patient enough to wait for the process to work. Although the fixed income strategies invest for the long term, in certain circumstances we will sell investment securities without regard to the length of time we have held them. Investing in securities always involves the risk of loss that you should understand and be prepared to bear. There is no guarantee that the market will recognize our estimate of the value of a security.

Our emphasis on value principles leads us to focus on issuers who have fallen out of favor with many investors. Such securities can offer the potential for large movements up or down in price and as a result we often find such securities attractive for investment despite the potential for additional adverse developments and increased financial risk, including the risk of ratings downgrades or default. We believe our fixed income approach is generally considered to be aggressive with regard to certain risks listed below, especially credit risk.

Investments are determined by our fixed income investment committee, which reviews research provided by our fixed income analysts.

Brandes Offers The Following Fixed Income Strategies:

The **Brandes Core Plus Fixed Income Strategy** seeks long-term returns in excess of its benchmark (the Bloomberg U.S. Aggregate Bond Index) by investing primarily in U.S. government and agency debt, U.S. and non-U.S. corporate debt, mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). The strategy will be invested in a total of up to 25% in each of non-dollar denominated debt instruments and non-investment grade debt obligations, with the total combination of these two categories not exceeding 35% of the strategy's assets as measured at the time of purchase. A minimum of 75% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. We expect the strategy to be invested in approximately 60-110 issues. There is no limitation on the strategy's investment in U.S. government securities, but investment in each of MBS, ABS and corporate debt obligations will be limited to 60% of the overall investments. In order to achieve this portfolio structure within a Separately Managed Account (Wrap Fee) structure, most fixed income investments in securities other than U.S. government and agency

obligations are held in a mutual fund (Separately Managed Account Reserve Trust, or “SMART”) that is available only within the Brandes Income Strategies program. SMART is generally predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but can invest in other types of securities as well.

The **Brandes Corporate Focus Fixed Income Strategy** seeks long-term returns in excess of its benchmark (the Bloomberg Intermediate U.S. Credit Index) by investing primarily in corporate debt and high-quality United States government and agency securities. The strategy will be predominately invested in corporate debt obligations issued by U.S. and non-U.S. corporations. A minimum of 50% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. An additional 30% may be invested in non U.S. dollar denominated debt instruments measured at the time of purchase. We expect the strategy to be invested in approximately 60-150 issues. With the exception of United States Treasury securities, typically no more than 30% of the value of total strategy assets will be invested in any single U.S. agency at the time of purchase. No more than 10% of the value of a strategy’s assets can be invested in any other single issuer at the time of purchase.

The **Brandes Enhanced Income Strategy** seeks to achieve current income and long-term capital appreciation in excess of its benchmark (70% Bloomberg U.S. Aggregate Bond Index and 30% MSCI World Index with net dividends) by investing primarily in a combination of equity and fixed income securities of both U.S. and non-U.S. issuers. It primarily invests in United States government and agency debt, corporate debt obligations, and cash equivalents, plus equity securities of issuers whose market capitalization exceeds \$25 billion at the time of purchase.

The typical proportion of equity to fixed income securities is expected to be 30% equity to 70% fixed income. While we have some flexibility to vary this proportion, and market price action may also impact the ratio, the equity proportion of the strategy is likely to remain in the range of 25% to 35%. In order to achieve this portfolio structure, most fixed income investments in securities other than United States government and agency obligations are held in a mutual fund (Separately Managed Account Reserve Trust, or “SMART”) that is available only within the Brandes Income Strategies program. SMART is generally predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but can invest in other types of securities as well.

The equity investment approach is generally the same one used to manage the firm’s Global Equity Strategy but focused on the world’s largest companies by market capitalization. With respect to equity investments in any particular country or industry, the Portfolio typically invests its equity component up to the greater of either (a) 35% in any particular country or industry at the time of purchase or (b) 2x the weight of such country or industry as represented in the MSCI World Index at the time of purchase. Generally, no more than 10% of the value of the Portfolio’s total assets, measured at the time of purchase, can be invested in securities of companies located in emerging securities markets throughout the world.

Note that all the fixed-income strategies, and the fixed-income portion of the Enhanced Income strategy are managed so that the fixed-income portfolio duration is generally within a 20% margin (higher or lower) of its benchmark index duration.

Types Of Securities Held In Fixed Income Strategies

The fixed-income strategies may invest in a combination of securities, including:

- Corporate debt of U.S. or non-U.S. issuers
- U.S. Government and Agency securities
- Foreign Government and Agency securities
- Commercial paper and other cash equivalents
- Mortgage-backed securities
- Asset-backed securities
- Bank loans
- Certificates of deposit
- Hybrid securities, which are typically deeply subordinated and may have some equity-like characteristics
- Debt securities which are convertible into equity securities of the issuer
- Debt issued by states, municipalities, or other regional authorities
- Preferred stock
- Derivatives, including futures, options, swaps and structured product

Fixed Income Risks

You should consider these risks before opening an account with us.

Value securities risk – There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Even if our assessment of the intrinsic value of a security is correct, it can take a long

period of time for the security to realize that intrinsic value and there is no guarantee that the market will recognize our estimate of the value of a security. Our emphasis on Graham & Dodd value principles results in a concentration in value securities. The issuers of such securities tend to have recently experienced events or financial developments that may result in financial stress of varying amount and duration. Such value securities tend to be out of favor with many investors, and their market price and liquidity may exhibit periods of higher volatility than non-value securities. In addition, the market can experience periods where investors' concerns about risk cause value securities as a whole to generally fall in or out of favor, causing our investment performance to vary widely from that of the benchmark.

Risks to Business Operations from the Emergence of Artificial Intelligence - We may invest client assets in companies whose business models, operations, or competitive positioning are materially affected by the emergence and adoption of artificial intelligence ("AI") technologies. The rapid advancement of AI presents both opportunities and significant operational risks for these companies, which may in turn impact the value of our clients' investments. Key risks to business operations from the emergence of AI include:

Disruption of Traditional Business Models: Companies operating in sectors vulnerable to automation or algorithmic decision-making may face declining demand for their products or services. AI-driven competitors may achieve superior efficiency, scalability, or customer engagement, potentially displacing incumbents that fail to adapt.

Workforce Displacement and Talent Risk: The integration of AI into core business functions may lead to workforce restructuring, labor disputes, or reputational challenges. Companies may also face difficulties attracting or retaining talent with the technical expertise required to implement and govern AI systems effectively.

Operational Complexity and Execution Risk: The deployment of AI can introduce new layers of operational complexity. Companies may encounter challenges in integrating AI into legacy systems, managing third-party AI vendors, or ensuring the reliability and interpretability of AI outputs. These issues can lead to inefficiencies, service disruptions, or strategic missteps.

Regulatory and Compliance Uncertainty: As AI technologies evolve, companies may be subject to emerging regulatory frameworks governing data usage, algorithmic transparency, and ethical AI practices. Non-compliance or misalignment with evolving standards may result in fines, litigation, or restrictions on business activities.

Reputational and Ethical Exposure: Companies that deploy AI without adequate oversight may face public backlash or reputational harm, particularly if AI systems produce biased, opaque, or harmful outcomes. Such incidents can erode customer trust, attract regulatory scrutiny, and impair long-term business viability.

Capital Allocation and Strategic Risk: Companies investing heavily in AI-related capital expenditures and research and development may face uncertain returns. Misjudging the pace of AI adoption, overestimating market readiness, or misallocating capital to unproven technologies may negatively affect financial performance.

These risks are particularly acute for companies in industries undergoing rapid technological transformation, and for those with limited resources or governance capacity to manage AI-related change. We consider these factors as part of our investment due diligence and ongoing monitoring processes. However, given the pace of AI innovation and regulatory evolution, there is no assurance that all such risks can be fully anticipated or mitigated.

Bank debt risk – Investments in bank debt involve credit risk, counterparty risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that we obtain less than the full value for the loan interests when sold. Investors in bank debt are often subject to contractual obligations under the bank debt's loan documentation and the transfer agreements executed when purchasing and selling bank debt. Bank debt investments are often subject to certain resale restrictions. Purchases and sale transactions for bank debt involve heightened risk of extended and delayed settlement times.

Credit risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit ratings of securities may be lowered if an issuer's financial condition changes. Lower credit quality can lead to greater volatility in the price of a security that may affect liquidity and our ability to sell the security. Some of our strategies often own securities rated below-investment grade by rating agencies and are referred to as "high-yield securities". These securities generally have higher yields than investment grade securities, but also have higher credit risk. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty. Our focus on value securities can result in a higher risk of ratings downgrades or defaults than a strategy that does not contain such value securities.

Currency risk – We may own securities denominated in currencies other than the U.S. dollar. Currency exchange rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the lack of intervention) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. Non-U.S. dollar denominated bonds are subject to currency exchange rate fluctuations. We sometimes hedge against currency fluctuation, but at other times choose to leave these exposures unhedged.

Duration risk – The longer the maturity of a fixed income security, the more its price will vary as levels of interest rates change. Our strategies can hold securities with long-dated maturities. Duration is a measure of how sensitive a security or portfolio is to moves in interest rates. When strategies have significantly longer duration than their benchmark index, they are likely to be more volatile when market interest rates move materially.

Emerging and frontier markets risk – Securities markets in emerging and frontier market countries are generally smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets can have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information can be limited with respect to emerging and frontier markets issuers and emerging and frontier markets issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There also may be greater risk associated with the custody and settlement of securities in such markets. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S. or China, regional or global conflicts, pandemics, terrorism or war. Therefore, the value of strategies that invest in emerging and frontier markets can rise and fall substantially.

Equity market risk – The fixed-income strategies can invest in preferred stocks. The values of equity securities fluctuate in response to the activities of individual companies and general stock market and economic conditions as described above in the Equity Risk Section.

Foreign market risk – Some strategies invest in securities sold outside of the U.S. The value of foreign securities can fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information can be limited with respect to foreign issuers and foreign issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets might not have laws to protect investor rights. Global financial markets may be materially affected by geopolitical events, including armed conflict, terrorism, political instability, sanctions regimes, trade disputes, and changes in diplomatic relations. Regulatory developments in the United States or abroad, including changes in securities, tax, trade, or sanctions laws, may adversely affect investment opportunities, market liquidity, valuation, or the ability to transact in certain securities or markets. Geopolitical events or sanctions may result in market closures, trading restrictions, forced divestitures, valuation uncertainty, or reduced liquidity, which may adversely affect portfolio performance. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls prevent investors from taking money out of the country. Foreign markets, including less developed markets, may be more likely to experience regulatory changes than the U.S. market, which could adversely impact foreign investments. Investing in foreign markets may involve a greater likelihood of custody, clearing and settlement problems. In addition, foreign markets' infrastructure for the safe custody of securities and processes for purchasing and selling securities, settling trades, collecting dividends, initiating corporate actions and following corporate activity may not be as well developed as those in the U.S. market. Additionally, the financial profile and relative strength of service providers – including local sub-custodians, brokers, exchanges and securities depositories may subject investments to higher risk. Foreign market trading hours, clearance and settlement procedures, foreign currency conversions and holiday schedules may also limit investors' ability to buy and sell securities in certain countries. Foreign securities can also be subject to Armed Conflict Risk, Governmental Supervision and Regulation and Accounting Standards Risk, and Political and Economic Risk as described above in the Equity Risk Section.

Interest rate risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Securities denominated in currencies other than U.S. dollars generally have interest rate risk based on interest rates in countries or regions outside of the U.S. Such non-U.S. interest rates can behave much differently than interest rates in the U.S. potentially causing the price of such securities to fall at a time when interest rates in the U.S. are causing the price of U.S. dollar denominated debt to rise.

Liquidity risk – Some issuers are not well known or have limited amounts of debt securities outstanding. Securities issued by these entities can be difficult to buy or sell at times. Liquidity risk may be heightened during periods of market stress, reduced dealer activity, or elevated redemption activity, potentially requiring securities to be held longer than anticipated or sold at unfavorable prices. Our focus on value securities can result in lower liquidity than a strategy that does not contain such value securities.

Market risk – Companies issue debt securities to help finance their operations and future growth. Investors who purchase these securities become creditors to these companies. The value of these securities varies according to how the market reacts to factors relating to the company, market activity or the economy in general. For example, perceptions of a company's creditworthiness and financial stability can impact the value of its debt securities. Global financial markets may be materially affected by geopolitical events, including armed conflict, terrorism, political instability, sanctions regimes, trade disputes, and changes in diplomatic relations. Regulatory developments in the United States or abroad, including changes in securities, tax, trade, or sanctions laws, may adversely

affect investment opportunities, market liquidity, valuation, or the ability to transact in certain securities or markets. Geopolitical events or sanctions may result in market closures, trading restrictions, forced divestitures, valuation uncertainty, or reduced liquidity, which may adversely affect portfolio performance. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions, the spread of infectious illness or other public health threats or the threat or potential of one or more such events and developments, could also significantly impact the value of these securities.

Non-benchmark securities risk – We do not generally attempt to closely match the securities held by the strategy to those in the stated benchmark. In addition, we regularly invest in securities which are not eligible for inclusion in the benchmark, typically because such issues do not meet the minimum rating or minimum issue size requirements of the benchmark provider or are not publicly issued. Such non-benchmark securities can entail higher credit risk and lower liquidity than similar, benchmark-eligible securities. As a result, the performance of the strategy can differ materially from the performance of the benchmark.

Structured instrument risk – Structured instruments include securities backed by mortgages or other assets, for example pools of credit card receivables. Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgages or assets occur and may exhibit additional volatility in periods of changing interest rates. These instruments can be less liquid than other debt securities, and their price may be more volatile.

U.S. Government obligations risk – U.S. Government obligations can be adversely impacted by changes in interest rates, and might not be backed by the full faith and credit of the U.S. Government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the US government does not stand behind the obligation, returns can be negatively impacted. The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.

Item 9: Disciplinary Information

None

Item 10: Other Financial Industry Activities And Affiliations

Brandes is under common control with Brandes Investment Partners & Co. (“BIP&Co”), a company formed under the laws of Nova Scotia, Canada. BIP&Co is registered as a portfolio manager and exempt market dealer in all Canadian provinces and territories. BIP&Co is also registered as an investment fund manager in Ontario, Quebec and Newfoundland.

BIP&Co. has entered into an investment subadvisory agreement with us delegating certain contractual investment advisory responsibilities to us. BIP&Co. is the manager of the Bridgehouse Funds, a series of Canadian mutual funds offered to retail and institutional investors in Canada. We are subadvisor to certain of the Bridgehouse Funds. BIP&Co. is also the manager of, and we are subadvisor to, unregistered investment trusts sold only in Canada to institutional investors and high net-worth individuals and we subadvise certain separate accounts for institutional investors.

Brandes is also under common control with sister entities Brandes Investment Partners (Europe) Limited, a company incorporated under the laws of Ireland (“Brandes Europe”), and Brandes Investment Partners (Asia) Pte. Ltd., a private company limited by shares formed under the laws of Singapore (“Brandes Asia”). Brandes Europe was incorporated in Ireland in 2012 and is authorized by the Central Bank of Ireland as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. Pursuant to this authorization, Brandes Europe is authorized to carry out collective portfolio management and individual portfolio management. Brandes Asia holds a Capital Markets Services License for Fund Management from the Monetary Authority of Singapore. Brandes Investment Partners, L.P. provides research, portfolio construction, trading, and operational support to these entities and earns fees for doing so.

Brandes acts as a distributor of Brandes Investment Funds plc, an open-ended umbrella type investment company incorporated under the laws of Ireland and authorized by the Central Bank of Ireland. Brandes Investment Funds plc is an undertaking for the collective investment of transferable securities (UCITS fund).

We serve as investment adviser to certain mutual funds within the Datum One Series Trust, a registered open-end investment company, certain ETFs within the 2023 ETF Series Trust, and the Brandes Institutional Equity Trust and Brandes Institutional Fixed Income Trust, each of which is an unregistered private fund.

Certain of our personnel are registered representatives of a non-affiliated broker-dealer for the purpose of promoting mutual funds for which we act as investment advisor as well as certain other funds offered by the broker-dealer.

Brandes acts as a service provider to Metis Global Partners, LLC ("Metis"), providing certain trading, operational and systems support in exchange for certain quantitative research services provided by Metis. Metis is a California-based investment adviser firm. Brandes has a minority ownership interest in Metis. The trade execution services we provide for Metis clients can create a conflict of interest, in that we sometimes purchase or sell the same securities for Brandes and Metis clients on the same trade day. The firm mitigates potential conflicts in this area by adhering to the order separation policy and procedures. We have implemented trade distribution procedures amongst our traders. These procedures are designed to ensure that Metis and Brandes orders are not merged, but are traded separately by different trading employees. Where there are foreign exchange transactions carried out for Brandes and Metis clients at the same custodian on the same day, such transactions are permitted to be merged or netted by the custodian as merging or netting does not negatively impact either client in the foreign exchange transaction.

The operational services we provide for Metis clients also can create a conflict of interest, in that we can have competing resource demands. The firm mitigates these potential conflicts by monitoring daily and seasonal activity trends and adjusting resources to ensure service levels are consistently met for both Metis and Brandes requests.

Except as disclosed above, we do not believe these services and affiliations create material conflicts of interest between Brandes and our clients.

Item 11: Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Code Of Ethics And Personal Trading

We have adopted a Code of Ethics setting out our standard of business conduct as a fiduciary and outlining our practices surrounding personal trading in securities. All active Brandes employees are subject to the Code of Ethics. You can obtain a copy of our Code of Ethics by sending a request to:

Brandes Investment Partners, L.P.
Attention: Client Service
4275 Executive Square, 5th Floor
La Jolla, CA 92037
clientservice@brandes.com

The Code of Ethics contains provisions reasonably necessary to prevent persons from engaging in acts in violation of the law and rules and to assure that our clients' interests are considered first. The Code of Ethics also establishes procedures reasonably necessary to prevent violation of the Code of Ethics.

Per the Code of Ethics, we regularly monitor our employees' trading activity to assure compliance with the firm's policy. We make use of a restricted list of securities with which the firm is currently active or considering action. Employees are generally restricted from trading in such securities. The firm also enforces minimum required holding periods for purchased securities, and monitors all employee-related brokerage accounts for trading activity.

In addition, the Code of Ethics contains policies and procedures concerning the misuse of material non-public information and concerning political activities and contributions. It also provides restrictions on the receipt of gifts by employees. All of our employees are required to accept in writing the terms of the Code of Ethics upon employment, on amendment of the Code of Ethics and annually. Any employee who becomes aware of an apparent violation of the Code of Ethics is required to promptly report such apparent violation to the Legal/Compliance department.

Participation Or Interest In Client Transactions

The firm does not buy securities from, or sell securities to, any investment advisory client.

We recommend to clients the purchase or sale of the Brandes Investment Trust, the 2023 ETF Series Trust, the Brandes Institutional Equity Trust and the Brandes Institutional Fixed Income Trust (collectively "Brandes funds"). Please see Item 10 for a discussion of the Brandes funds. We receive a management fee based on fund assets, therefore potential conflicts of interest exist. We do not charge an advisory fee to clients on their assets which are invested in the Brandes funds to reduce this potential for conflict.

The firm, the firm's partners, and the firm's employees can invest directly in the Brandes funds or in separate accounts advised by Brandes. Subject to the requirements of the Code of Ethics, employees can also invest directly in the Brandes funds or securities that have been recommended to clients. Other than as described in the Code of Ethics, we do not believe this creates a conflict of interest between the firm and our advisory clients.

Item 12: Brokerage Practices

Best Execution And Broker Selection

We are committed to fulfilling our fiduciary duty of best execution in all client transactions, in accordance with U.S. regulatory requirements. The following policy outlines our obligations and procedures regarding best execution.

Fiduciary Duty of Care and Loyalty

As a U.S. SEC-registered investment adviser, Brandes has a fiduciary to its clients. This means we owe each client an undivided duty of loyalty and care, placing the client's interests above our own and managing client accounts with prudence and diligence. The fiduciary duty of care includes the obligation to seek best execution of client trades – i.e. to execute securities transactions in a manner most beneficial to the client under the circumstances.

While not explicitly defined in the Advisers Act, the SEC has stated that an adviser must "execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is most favorable under the circumstances." In essence, best execution is a process-driven obligation to maximize the value of client portfolios under the client's particular objectives and constraints over time, not just a one-time event.

The "best" execution result depends on multiple factors – including price, costs, speed, likelihood of execution, and other relevant factors. The lowest possible commission or price is not always determinative. For example, a transaction with a higher commission or trading fee may still represent better overall execution if it is completed more efficiently and at a better net price, or with lower market impact, than an alternative with a cheaper commission. We consider the full range and quality of a broker's services when seeking best execution. We use reasonable diligence and care to ascertain the best methods, venues, and counterparties for executing client orders. Our policy is designed to meet the spirit of U.S. regulatory expectations, recognizing that best execution is an aggregate, multi-factor obligation focused on maximizing client outcomes, not a narrow mandate to simply secure the lowest price on each trade. Please see Broker-Dealer Selection and the Role of Broker Selection in Best Execution.

Broker-Dealer Selection and the Role of Broker Selection in Best Execution

When we have discretion to choose broker-dealers for client orders, we follow robust selection criteria to ensure that each broker-dealer chosen can provide high-quality execution. Our traders consider a full range of factors – no single factor exclusively determines the choice of broker. The goal is the best overall result for the client, considering all relevant circumstances.

Broker Evaluation Criteria	Key Considerations
Pricing & Total Costs	Net price and costs offered, including the broker’s ability to obtain competitive prices and minimize total trading costs (e.g. commissions, fees, mark-ups) for the client.
Execution Capability & Liquidity	Market access and trade execution skills. For example, the broker’s knowledge of markets and securities, its ability to handle large or illiquid orders, to provide liquidity or capital commitment when needed, and secure favorable prices with minimal market impact.
Speed & Likelihood of Execution	Timeliness and completeness of execution: the broker’s ability to execute orders promptly at desired sizes, with high fill rates and low probability of failure or delay in settlement.
Operational Soundness	Operational reliability of the broker-dealer: we consider the broker’s settlement operations (to ensure trades settle smoothly), as well as the quality of their back-office, technology, and compliance systems for trade processing and error resolution.
Quality of Service & Reliability	The broker’s overall service quality and track record: historical execution performance, responsiveness to traders, ability to follow instructions accurately, maintain confidentiality of orders, and resolve any trading issues or errors promptly.
Value-Added Research (Soft Dollars)	Where consistent with Section 28(e) of the Securities Exchange Act, we may consider the value of brokerage and research services a broker provides, only if we determine that the broker is capable of providing best execution and competitive pricing for the trade. Any research or “soft dollar” usage is governed by the firm’s Soft Dollar Policy to ensure compliance with regulatory guidance.

The duty to seek best execution generally applies to all of our portfolio transactions, including those relating to fixed-income securities. Certain factors outlined above with respect to the ability of a broker to provide best execution are also considered when we manage our fixed-income portfolios. However, certain factors would not be applicable. These factors may include our knowledge of the negotiated commission rates currently available, other current transaction costs, and the ability and willingness of a broker-dealer to facilitate transactions by acting as principal and utilizing its own capital to facilitate trades. These, and other similar considerations, are not applicable to the best execution analysis utilized in trading fixed-income securities due to the nature of fixed-income securities and the way such securities are traded.

Use of Transaction Cost Analysis (TCA) & Management of Trading Costs

We utilize a Transaction Cost Analysis (TCA) tool from Bloomberg, known as “Bloomberg Transaction Cost Analysis” (“BTCA”) to measure and evaluate execution quality on an ongoing basis for our equity securities. BTCA provides detailed post-trade comparisons in both absolute benchmarking as well as a relative comparison. We evaluate both explicit and implicit costs. By monitoring both explicit and implicit costs, the firm aims to optimize the total cost of trading for clients.

Client Account Arrangement Types

1. Institutional accounts - You are free to open a custodial account with a bank trust company and grant us discretion to select a broker-dealer. We identify these as “Trade Various” accounts. Certain accounts managed by Brandes to serve as the UMA portfolio models are also included as Trade Various accounts.
2. Broker Dealer accounts – You may open an account at a broker-dealer firm who is responsible for maintaining custody of the account and advising you about the mandate chosen. You are also free to choose or change broker-dealers at your discretion. If there is reason to believe that your chosen brokerage firm cannot offer adequate service, we might not be able to accept management of your account. We identify these as Broker Dealer Accounts (“BDA”).
3. SMA Wrap Fee accounts - We participate in wrap fee programs sponsored by certain unaffiliated broker-dealers or Program Sponsors. In a SMA program, you pay an all-inclusive fee for investment management, trade execution and administrative and recordkeeping services. We identify these as “SMA” accounts (“SMA”).
4. Shared Discretion model portfolio -We provide investment advisory services and act as investment adviser to clients in a unified managed wrap program by exercising discretion to select securities for a model portfolio delivered to an overlay

manager for implementation into applicable client accounts. For these accounts, trade execution is the responsibility of the sponsor. We identify these as “Shared Discretion accounts”.

5. **Exchange-Traded Funds** - We offer three sponsored ETFs that are part of a non-affiliated trust. We have contracted with Tidal Financial Group and BTIG LLC (“BTIG”) to obtain recommendations to achieve optimal tax efficiency and minimal frictional trading costs for the ETFs. In most cases, trade execution for the ETFs is directed to BTIG. When trades are directed to BTIG, such transactions are placed after the accounts who gave us full discretion to direct brokerage. Trades executed by BTIG on behalf of the ETFs are monitored by the Trading Department through transaction cost analysis reports and results are reported to Compliance. Brandes will not direct the trade to BTIG and will elect to place the trade ourselves where we believe it is in the best interests of the ETF to do so. In such cases, we will follow our aggregation, rotation, and allocation procedures described below. ETFs offer tax efficiency and for tax efficiency purposes, sometimes sell transactions are affected via Custom-In-Kind Baskets (CIBs). CIBs can be executed with Authorized Participants (APs) other than BTIG.

Directed Brokerage Arrangements

As a BDA or SMA you can direct us to affect all portfolio transactions through your broker-dealer or SMA Program Sponsor at a commission rate agreed upon between you and the broker. If you do so, we will instruct SEI to execute your portfolio trades with your broker dealer or SMA Program Sponsor and monitor the execution price received by SEI. Brandes might not be able to obtain best execution for trades in your account, and you will be subject to certain disadvantages including:

- you will forego any benefit from savings on execution costs that Brandes could obtain for its clients through negotiating volume discounts on batched transactions;
- no attempt to negotiate commissions will be made on your behalf. As a result, you might pay more in commissions as compared to other clients and/or receive less favorable execution of some transactions;
- you will not be able to participate in an allocation of a new issue if that new issue is provided by another broker;
- when trades are aggregated, Brandes will not begin to execute client securities transactions with these broker-dealers which have been directed by clients until all non-directed brokerage orders are completed;
- clients directing brokerage might not generate returns equal to clients that do not direct the use of a particular broker.

BDA and SMA can be included in aggregated transactions which are traded with institutional brokers if the directed broker or SMA sponsor permits us to trade away from them (“step out”) and where we believe that this is necessary to meet our duty to seek to obtain best execution. Step out trades are executed only as an exception based on multiple factors and only with approval from trading management. In such cases, additional commissions and/or fees are typically charged by the institutional broker who executes the stepped-out trade and such costs will typically be embedded in the trade execution price in the nature of an extra commission or cents per share mark-up or mark-down, which would not otherwise be incurred by wrap-fee accounts if traded with the directed broker. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. Neither the designated broker nor the executing broker is obligated to participate in these arrangements. For certain programs, due to restrictions applied by the BDA or the SMA sponsor, Brandes is not able to step-out the trades.

In certain circumstances (e.g., when the client has come to Brandes through the broker-dealer), Brandes has a conflict of interest between its duty to obtain best execution and its desire to obtain future referrals from the broker-dealer. Brandes mitigates this conflict by adhering to our policy in respect of best execution. Where we place trades for your account and have discretionary brokerage authority, we do not take into consideration client referrals from a broker-dealer or third party in selecting broker-dealers to execute securities transactions. In following our policy to seek to obtain best execution, we might execute securities transactions through broker-dealers, including a broker-dealer that has referred you to us.

In evaluating the wrap fee arrangement, you should recognize that brokerage commissions for the execution of transactions in your account through the Sponsor Firm are solely determined by the Sponsor Firm. It is our understanding that these transactions are generally executed without commissions and a portion of the wrap fee is generally considered as being in lieu of brokerage commissions.

Aggregation, Rotation And Allocation

Trade Types

We typically perform two types of trades for our clients. One type of trade is called an “**across-the-board**” (ATB) trade and is the purchase or sale of securities for most or all our portfolios in one or more investment strategies. By its nature, an ATB trade will affect many client accounts at once.

The second type of trade is referred to as a “**maintenance**” trade. Maintenance trading reflects individual activity in a client’s account such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions..

Where we have been given full discretion to select the broker (“Trade Various”), we will conduct ATB and maintenance trades with the broker(s) we select.

For BDAs and SMAs, we will instruct SEI to execute ATB and maintenance trades.

Equity Trade Aggregation

Although we manage each client account individually, for Trade Various accounts we will typically aggregate for execution as a single transaction all orders for the purchase or sale of a particular security.

If a Trade Various client has highly particularized investment policies, restrictions, or women/minority owned brokerage requirements, they may not be able to participate in aggregated transactions for certain issues and will only be invested after guideline compliance has been established for acceptability of the investment. In this instance, the client could receive a less or more favorable price on such transactions. If we determine that including an account in an aggregated transaction could adversely impact our broader client group, the account could be unable to participate in aggregated transactions for most issues. In such cases, trades may be placed later in the order placement process, and the account could regularly receive different prices on trade executions compared to the accounts with fewer restrictions.

We will elect not to aggregate orders where there are differing client, Portfolio Manager, or Investment Committee instructions. Such instructions can include, but are not limited to, product, limit price, brokerage direction and trade urgency. We will elect not to aggregate trades where we believe it is not in the client’s best interest.

For BDAs and SMAs, we will aggregate orders and place the trade with a broker selected by us (step-out), only as an exception with approval from trading management. Otherwise, we will instruct SEI to place trades with the client’s broker.

Equity Trade Rotation

We typically submit ATB order generation instructions to SEI for BDAs, SMAs, and Shared Discretion models at the same time as we generate orders for Trade Various accounts. We will typically place trades for the accounts managed by Brandes to serve as the UMA portfolio models after the trades for other Trade Various accounts have been placed.

SEI has a rotation and allocation policy for BDAs, SMAs, and Shared Discretion models which communicates the trades to the client’s broker and sponsor programs in a random rotation as designated by SEI’s OnBase system. We oversee and monitor through reports and certifications provided by SEI to Compliance.

Communication of an order to the broker is considered to be complete upon order placement.

Equity Allocation

For Trade Various accounts, if in a given day we receive a partial fill of an aggregated transaction, we will normally allocate the partially filled transaction to clients based on an equitable rotational system that considers a random or prorated assignment of client accounts in our order management system.

Generally if 25% or more of the order is completed, partial executions will be allocated in the accounts on a pro-rata basis. If less than 25% of the order is completed, the shares will generally be allocated on a random basis amongst the participating accounts.

For DBAs and SMAs, partially filled transactions are allocated by the sponsor on pro-rata basis.

Fixed Income Aggregation, Rotation and Allocation

For fixed-income trades, the policy is to identify all participating products and accounts and make an allocation on a pre-trade basis. If we cannot purchase or sell the amount contemplated on our pre-trade allocation (which includes all eligible accounts), we either allocate to all participating accounts on a pro-rata basis (in the event that we can transact in an amount that we think is material), look for a different trading partner who can transact in our desired quantity, or in the event that we cannot execute in adequate size, decline to execute the transaction. This policy reduces transaction volume, portfolio dispersion, and results in the fairest allocations across accounts and products.

IPO Allocation

Brandes can, from time to time, be invited by an underwriter or a selling group member to participate in an initial public offering (“IPO”) or secondary offering (together with IPO, “Public Offering”). Brandes is typically allocated only a portion of any Public Offering and, historically, participation in Public Offerings has been relatively small as a percentage of total trading volume.

It is Brandes’ policy to allocate Public Offerings in a fair and equitable manner. Each portfolio management team will determine the accounts that we consider suitable for such transactions, taking into consideration, among other things, available cash, client guidelines, custodial restrictions, investment objectives, and restrictions on eligible offerees. BDAs, SMAs, Shared Discretion models and UMAs are consistently excluded from IPO allocations. Brandes might determine that the only accounts eligible to participate in a Public Offering are Brandes’ larger, more highly diversified institutional accounts. Some of these accounts pay Brandes a performance-based fee. As a result, Brandes can be viewed as having an added benefit in allocating Public Offering shares to these accounts, which may create a conflict of interest. Brandes mitigates against the potential conflict by implementing the general policy to allocate shares purchased in a Public Offering fairly and equitably among its suitable and eligible clients within the relevant investment style/product. If an IPO is partially executed, the allocation will be done on a pro-rata basis, to the extent feasible under the circumstances without imposing undue costs on accounts for comparatively small or minute allocations, based upon available cash.

Accounts of “restricted persons” as defined under FINRA Rule 5130 are prohibited from participating in IPOs, except as permitted by the Rule (a “5130 restricted person”). In order for a client account to be eligible to participate in IPOs, we must have a copy of the client’s Investor Certificate indicating that the account is not a restricted person.

Accounts managed on behalf of Brandes’ employees are not eligible to receive shares purchased through IPOs, and Brandes has specific prohibitions on employee IPO participation in its Code of Ethics.

Model Communication And Delivery

We provide non-discretionary advice to model portfolio/Unified Managed Account (UMA) programs, in which we provide a program sponsor or overlay manager with non-discretionary recommendations to assist the sponsor in the development of one or more portfolios that the sponsor may determine to be suitable for its clients (each a “model”).

Model changes are approved by the appropriate investment committee and communicated to UMA sponsors following a random rotation, unless otherwise confirmed with the sponsor. Some sponsors may only allow for one update per day and/or may need full model and not ticker-only changes. Sponsors with such unique requirements would be kept out of the random rotation and their model updates are sent at the end of the day. In general, material changes will not be communicated to model program sponsors until completion of trading for the Trade Various, BDA, SMA and Shared Discretion models. The model program sponsor is responsible for executing portfolio transactions for its clients.

Research And Soft Dollar Benefits

Where we execute portfolio transactions for your account and when it is consistent with our duty to seek best execution, we will execute securities transactions for your account with broker-dealers who provide us with research and brokerage products and services. This includes portfolio transactions for Directed Brokerage or SMA (Wrap Fee) Accounts where we elect to step out trades with institutional brokers.

When we receive research services from broker-dealers in connection with brokerage commissions generated with respect to client accounts, we receive a benefit in that we are not required to pay for from our own resources or produce on our own. The research services include tangible research products as well as access to analysts, companies, and traders. These services can be either provided by the institutional broker or by a third party.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, the brokerage commissions we use to acquire research are known as soft dollars. We utilize soft dollars in two ways:

- Full service broker-dealers who provide research and trade execution services in exchange for brokerage commission generated by executing trades with that broker-dealer. The amount of indirect compensation we may receive from these broker-dealers is estimated as there is no invoice or agreed upon value on the research provided. The commission amounts paid to full service broker-dealers are estimated to be distributed between research and execution services as 50% (for research) and 50% (for trade execution).

- Full-service broker-dealers who provide research and trade execution services or execution only brokers who work with research providers **and** participate in Client Commission Arrangements (CCA) These broker-dealers accumulate the CCA-eligible commissions and pay research providers, including third-party providers, based on our instructions. The commission amounts paid to these brokers ranges between 25% to 50% (for research) and 75% to 50% (for trade execution). The amount of indirect compensation we receive from research providers is tracked in detail and can be provided to CCA participant clients upon request. Third party research providers are utilized for our research process as they deliver valuable services to Brandes; however, some of them do not have a trade execution desk or their trade execution capabilities are either limited or do not meet our best execution and/or operational requirements. Unless otherwise directed by the client, all new non-ERISA² institutional clients will participate in the CCA program. Our institutional clients that are subject to ERISA will not participate in the CCA program unless they direct otherwise. The CCA program applies to equity trades only, and does not apply to fixed-income trades.

Brandes also purchases some research directly from research providers out of Brandes' own resources.

The research we obtain with soft dollars is not necessarily used for the specific account that generated the soft dollars. We do not usually attempt to allocate the relative costs or benefits of research among client accounts because we believe that, in the aggregate, the research we receive benefits clients and assists us in fulfilling our overall duty to you. You can benefit from the research and other services obtained by us even if your account contains mandates that do not permit investments in such securities or prohibit third-party commission arrangements. Conversely, if your account generates soft dollars, research obtained with soft dollars will be used to benefit all clients, including UMAs, DBAs, SMAs, shared discretion accounts, , clients with Minority and Women brokerage mandates, ETFs, and fixed-income or with respect to which we do not or cannot earn soft dollar credits.

Due to regulatory or contractual restrictions, certain clients may not participate in soft dollar arrangements. In such cases, Brandes will seek to ensure that the participating accounts do not bear an inequitable burden in the generation of soft dollars. Depending on the specific requirements, this may involve (1) the non-participating accounts agreeing to a research budget, (2) contributions by Brandes of resources to the research budget, or (3) similar arrangements designed to avoid disadvantaging other client accounts. Trades for accounts that do not participate in soft dollar arrangements may not experience lower commissions in all cases.

All research services knowingly acquired in connection with broker-dealer transactions constitute eligible research for purpose of Section 28(e) of the Securities Exchange Act of 1934. If the product or service we obtain is a "mixed use" item (products or services that provide both research and non-research benefits), we can use soft dollars for the 28(e) eligible portion and pay cash for the non-eligible portion. We will make a good faith effort to allocate between soft dollars and cash and will prepare records of any such allocations and payments. Brandes does not currently acquire any such services using soft dollars.

The receipt of research in exchange for soft dollars creates conflicts of interest. The firm receives a benefit because we can, at no cost to us, supplement our own research and analysis activities, receive the views and information of individuals and research staff of other securities firms, and gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors. We can be viewed as having an incentive to select a broker-dealer based on a desire to receive research, rather than based on your interest to receive most favorable execution. We do select broker-dealers based on their ability to provide quality executions and our belief that the research, information and other services provided by such broker-dealer can benefit client accounts. Accordingly, we can pay higher commissions if we determine in good faith the value of the brokerage and/or research services provided is reasonable in relation to another broker.

To address the conflict, our traders select brokers based on where they believe they can obtain best execution. We compare the brokerage commissions paid by comparable investors to determine the reasonableness of the brokerage commissions paid in connection with portfolio transactions. We will not enter into any agreement or understanding with any broker-dealer which would obligate us to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. Research services provided by sell-side brokerages are periodically reviewed by every analyst in a formal commission allocation poll. The feedback includes commentary from our analysts on particular sell-side analysts' assistance with evaluating specific companies, and to a lesser extent, other help with stock selection, provided by a given broker. Points are allocated by each analyst to quantify the value provided by each brokerage.

The research and brokerage services we acquired with soft dollars within our last fiscal year include, among other things:

- reports on the economy, industries, sectors and individual companies or issuers;
- registration fees or attendance at conferences or seminars;
- statistical information;

² ERISA accounts are those subject to The Employee Retirement Income Security Act of 1974.

- reports on legal developments affecting portfolio securities;
- credit analyses

The following includes Broker-Dealers who provided research and trade execution services to the firm in 2025, full-service Broker-Dealers who participated in Client Commission Arrangements (CCA) during 2025, and third-party firms who provided research but no brokerage or trade execution services to the firm in 2025*. This list of brokers changes from time to time and other brokers not identified may also be utilized.

Auerbach Grayson	Empirical	New Street Research
Autonomous Research LLP	Gartner	OutSet Global LLP
Bank of America Securities	Goldman Sachs	Raymond James
Berenberg Bank	HSBC Securities Ltd.	RBC Capital Markets
Blue Fin Research	ISI Group Inc.	Redburn LLC
BMO Capital Markets	Jefferies and Co.	Sanford Bernstein & Co.
BNP Paribas Exane	JP Morgan Securities Inc.	Santander Securities
BTG Pactual U.S. Capital LLC	Korea Inv. & Securities America	Scotiabank
Capital Economics	Leuthold Group	Stifel Nicolaus & Company Inc.
Chevreurx	Liberum	UBS Securities LLC
Citigroup Global Markets Inc.	Macquarie Securities	Value Line Publishing
CLSA Global Emerging Markets	Mizuho Securities	Welling on Wall St.
Cowen	Morgan Stanley	Wells Fargo Advisors
Daiwa Securities	Morningstar	Wolfe Research
Deutsche Numis		

*In regard to determining the amount of commission fees being allocated towards indirect compensation (i.e., research), the industry norm for estimating percentage breakdown between execution and research is estimated to be 50%. The research/execution percentage for Outset is estimated to be 25%/75%. Actual commission amounts will be listed on a client's commission detail report (provided upon request). Of the trades listed on the commission detail report, only the full-service commission fees should be considered for the indirect compensation calculation.

Cross Transactions

On occasion we can order brokers to effect cross transactions between client accounts in which one client will purchase securities held by another client. The execution price for cross trades will typically be the closing price of the day. Such transactions are only entered into when:

- we believe the transaction is in the best interest of both clients
- we determine the price to be fair to both clients
- we believe the transaction constitutes "best execution" for both clients

Neither the firm nor any related party receives any compensation in connection with such cross transactions.

You can be charged a commission by the executing broker for a cross transaction. Other local transaction charges and fees can also apply. The total brokerage compensation you pay in connection with such cross transactions will depend on:

- the commission rate we negotiated on the transaction (if any);
- the terms of your brokerage agreement with the participating broker; and/or
- any other local market regulations and/or practices

ERISA and the Investment Company Act of 1940 each impose conditions and/or constraints on "cross" transactions. Private Client, SMA and UMA accounts are excluded from cross transactions. We also do not effect any cross transactions that may be deemed as principal transactions.

Trade Error Correction

While we take reasonable steps to avoid errors in our trading process, occasionally errors do occur. We seek to identify and correct Trade Errors affecting a client account as quickly as possible to put you in the position you would have been in had the Trade Error not occurred. A "Trade Error" is generally a mistake made in a client account that contravenes the applicable standard of care or is inconsistent with the client's investment objectives, strategies, guidelines, instructions, and restrictions ("investment objectives").

Errors can result from a variety of situations involving operations, portfolio management, trading and settlements. Not all errors are material or compensable Trade Errors and not all errors contravene the applicable standard of care, which is established by law, contract or custom and usage.

In the event of a Trade Error, we will generally notify affected clients promptly and provide information about our proposed method of correcting the Trade Error. The firm generally nets the gains and losses resulting from Trade Errors and reimburses clients for losses after deducting gains.

Item 13: Review Of Accounts

Account Reviews

Institutional Accounts

Institutional accounts are systematically reviewed by our automated compliance system when investment allocation changes are considered for the account. The account will also be reviewed quarterly, or more frequently as circumstances warrant, by the portfolio management team to make sure that stocks allocated to the account are in accordance with the policy guidelines established by the relevant investment committees for the strategy, and in accordance with the account's specific investment restrictions and policies. Additionally, Institutional accounts are monitored daily on a post-trade basis by our automated compliance system. Our automated compliance system is not capable of monitoring certain types of client-imposed guidelines. Consequently, while we may accept these types of restrictions, we will monitor such guidelines manually on a periodic basis.

BDAs and SMAs

The models used to develop portfolios for these clients are systematically reviewed by our automated compliance system. Individual account restrictions are monitored using the automated compliance system of SEI (APL).

UMAs and Shared Discretion Accounts

UMAs and Shared Discretion accounts are not reviewed by Brandes, but are the responsibility of the program sponsor.

Client Reports

The nature and frequency of client reporting is determined primarily by the client's particular needs. Generally, unless otherwise instructed by the client, clients will receive either quarterly or monthly written reports of all transactions for that period, current portfolio holdings and portfolio returns. Client reports for SMA accounts and Model Portfolio accounts are provided by the program sponsor in accordance with the client's agreement with the sponsor.

Item 14: Client Referrals And Other Compensation

Other than the compensation described in Items 5, 6, 10, and 12, Brandes does not receive an economic benefit from anyone other than our clients for providing investment advice or other advisory services to our clients.

We actively seek to educate consultants, broker-dealers, and other financial advisors (collectively, "Financial Professionals") about our advisory services. Brandes sponsors educational events where its representatives meet with Financial Professionals and in some instances their clients. Brandes pays some of the costs associated with educational events, which provide Brandes representatives with an opportunity to meet with Financial Professionals and clients. Such costs can include meeting materials, travel, lodging, and entertainment. These costs are paid by Brandes from its own resources. Additionally, Brandes can make charitable donations in connection with events involving personnel or clients of entities that distribute our products and/or services. Clients should confer with their Financial Professional regarding the details of the cost payments they receive from Brandes.

While we do not currently have any such arrangements in place, we are permitted to compensate unrelated third parties for client referrals in accordance with Rule 206(4)-1 under the Investment Adviser's Act of 1940. The compensation paid to any such third party would typically consist of a cash payment stated as a percentage of our advisory fee. Brandes pays certain employees an amount in addition to their base salary for referring clients to the firm.

Item 15: Custody

We do not have physical custody of client assets or provide custodial services. In order to use our services, you must establish a custodial account with another institution, such as a brokerage firm, bank, trust company or other qualified custodian from a specific list of custodians with which we will work.

You will generally receive statements directly from your custodian at least quarterly. We urge you to review such statements carefully and compare them to the client reports that we provide to you. The information in our client reports can differ from your custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if you do not receive a statement from your custodian on a timely basis.

We have "custody" over certain of the private funds we manage for purposes of Rule 206(4)-2 of the Advisers Act ("Custody Rule"). To comply with this Rule, we provide each investor in such private fund audited financial statements within 120 days following the private fund's fiscal year end. If you have invested in the private funds and have not received audited financial statements on a timely basis, please contact us immediately.

If we, through no effort of our own, inadvertently receive client funds or securities, we will forward those funds or securities to the sender within three business days, and in some limited cases (e.g. tax refunds, class action settlements, stock certificates or dividend checks) we can forward the funds to the client within five business days as per the Custody Rule.

Brandes has a relationship with one broker firm where the contracts allow the broker to deduct advisory fees from the clients' accounts. While Brandes is not authorized under such arrangements to withdraw client funds or securities, the documentation between the clients and their broker firm generally provides that the broker firm is authorized to pay our fees upon receipt of an invoice from Brandes without the need to verify or validate the appropriateness of such invoice. Therefore, we take steps to comply with the requirements of Rule 206(4)-2.

Item 16: Investment Discretion

We usually only accept new accounts when we are given full investment discretion to make investment decisions for an account without your prior consultation. This authority is granted to us in the agreement between the client and Brandes. However, our discretionary authority can be limited in certain circumstances. For example, a client can place restrictions or prohibitions on transactions in certain types of securities or industries or with socially responsible criteria. Any limitations a client wishes to place on an account must be agreed upon in advance in writing.

For Model Portfolio accounts, discretion to make investment decisions for an account resides with the program sponsor, not with Brandes.

Item 17: Voting Client Securities

Generally, we vote proxies for securities that we select and are held in the account, unless a client directs us to the contrary in writing. The financial interest of our clients is the primary consideration in determining how proxies should be voted.

Our policy and practice includes the responsibility, among other things, to:

- i) monitor and act on corporate actions as appropriate and in the best interest of the account and holdings;
- ii) receive and vote client proxies; and,
- iii) disclose any potential conflicts of interest.

In addition, the firm will, upon request, provide information about the voting of proxies for portfolio securities. We generally do not vote proxies for securities held in an account which we did not select, or where we are not vested with discretionary authority. If a client retains the right to vote proxies, they should make arrangements with their custodian to directly receive proxy solicitations. We do not accept instructions from clients on individual solicitations.

Voting proxies with respect to shares of foreign companies may involve significantly greater effort and corresponding cost due to the variety of regulatory schemes and corporate practices in foreign countries with respect to proxy voting. Logistical problems in voting foreign proxies include the following:

- Each country has its own rules and practices regarding shareholder notification, voting restrictions, registration conditions, and share blocking.
- To vote shares in some countries, the shares can be “blocked” by the custodian or depository (or bearer shares deposited with a specified financial institution) for a specified number of days (usually five or fewer but sometimes longer) before or after the shareholder meeting. When blocked, shares typically cannot be traded until the day after the blocking period. Brandes will refrain from voting shares of foreign stocks subject to blocking restrictions where, in Brandes’ judgment, the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares. This decision generally is made on a case-by-case basis based on relevant factors, including the length of the blocking period, the significance of the holding, and whether the stock is considered a long-term holding.
- Often it is difficult to ascertain the date of a shareholder meeting because certain countries do not require companies to publish announcements in any official stock exchange publication.
- Time frames between shareholder notifications, distribution of proxy materials, book-closure and the actual meeting date can sometimes be too short to allow timely action.
- Language barriers will generally mean that an English translation of proxy information must be obtained or commissioned before the relevant shareholder meeting.
- Some companies and/or jurisdictions require that, in order to be eligible to vote, the shares of the beneficial holders be registered in the company’s share registry.
- Lack of a “proxy voting service” by custodians in certain countries. In countries in which custodians do not offer a “proxy voting service”, Brandes will attempt, on a best efforts basis, to lodge votes in such countries.
- Presence of voting fees in countries in which custodians do not offer a “proxy voting service”, may limit Brandes’ ability to lodge votes in such countries.
- Due to limited voting ability of some ADR programs, Brandes will attempt on a best efforts basis to vote when it is prudent to do so and if the Depository offers a path to submit our vote instructions.

Because the cost of voting on a particular proxy proposal could exceed the expected benefit to a client (including an ERISA Plan), Brandes weighs the costs and benefits of voting on proxy proposals relating to foreign securities and makes an informed decision on whether voting a given proxy proposal is prudent.

Conflicts of interest may arise in the proxy decision-making process. We are committed to resolving all conflicts in our clients’ best interests and will generally vote pursuant to our Proxy Voting Guidelines when conflicts of interest arise. When there are proxy voting proposals that give rise to conflicts of interest that are not addressed by the Proxy Voting Guidelines, each will be evaluated on a case-by-case basis by the Corporate Governance and Proxy Voting Committee, in consultation with the Global Head of Compliance. The steps taken to address the issue will be documented in writing.

Possible resolutions of such conflicts may include:

- voting in accordance with the guidance of an independent consultant or outside counsel;
- erecting information barriers around the person or persons making voting decisions;

- designating a person or committee to vote that has no knowledge of any relationship between Brandes and the issuer, its officers or directors, director candidates, or proxy proponents; or
- voting in other ways that are consistent with our obligation to vote in our clients' best interests.

When making proxy-voting decisions, we generally adhere to our Proxy Voting Guidelines, which set forth our positions on recurring issues and criteria for addressing non-recurring issues.

Clients can obtain a copy of our proxy voting policies and procedures, information regarding votes we cast with regards to your securities, or information about specific proxy solicitations by sending a written request to:

Brandes Investment Partners, L.P.
Attention: Proxy Inquiries
4275 Executive Square, 5th Floor
La Jolla, CA 92037
proxyinquiries@brandes.com

Item 18: Financial Information

Not applicable.

Brandes Investment Partners, L.P. Privacy Policy

Our Commitment To You

Brandes Investment Partners, L.P. (“Brandes”) is committed to safeguarding the use of your personal information that we have as your investment adviser. Brandes and its affiliates (referred to as “we”, “our” and “us” throughout this notice) protect the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Brandes provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

Privacy Policy Background

Brandes is a U.S. Securities and Exchange Commission (“SEC”) registered investment advisor and has developed this policy as required by SEC Regulation S-P and the U.S. Gramm-Leach-Bliley Act of 1999. Regulation S-P and the U.S. Gramm-Leach-Bliley Act of 1999 require that Brandes implement policies and procedures to protect the non-public personal information of consumers and customers that Brandes collects in the normal course of conducting its business, and that Brandes provide a notice to such persons that describes our privacy policy.

The Information We Collect About You

You typically provide personal information when you complete a Brandes account application. This information may include your:

- Name and address
- Date of Birth
- Email address
- Phone number
- Employer
- Assets
- Income
- Government issued identification number
- Account balance
- Investment activity
- Accounts at other institutions
- Social security or taxpayer identification number
- Investment objectives and restrictions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Subscription Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, questionnaires and data through our web site, including your IP address. Refer to our [Online Privacy Policy](#);
- Information about your transactions with us, our affiliates or others

Limiting Collection of Information

Brandes only collects personal information necessary for business purposes, which includes information for customer account administration, communication with financial advisors on their clients' accounts, and information that is required for regulatory purposes.

Information About You That Brandes Shares

Brandes works as an organization to provide products and services that benefit our customers. We may share non-public personal information with our affiliates for proper business purposes in connection with the management or servicing of your account. When processing transactions or managing accounts on your behalf, Brandes restricts access as much as possible to your personal and account information to employees and agents in order to provide products and services for which you have hired Brandes.

Brandes may also disclose non-public personal information to non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to persons we believe to be your authorized agent or representative, regulators in order to satisfy Brandes' regulatory obligations, and as otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. To repeat, we do not sell your non-public personal information to anyone.

Information About Former Investors

Brandes does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to protect and respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. At all times, you may view our current privacy policies on our website at www.brandes.com, or contact Private Client Services at 1.800.237.7119 (+1.858.755.0239 if calling from outside the United States and Canada) for a copy.