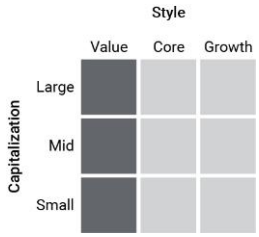
Brandes European Equity

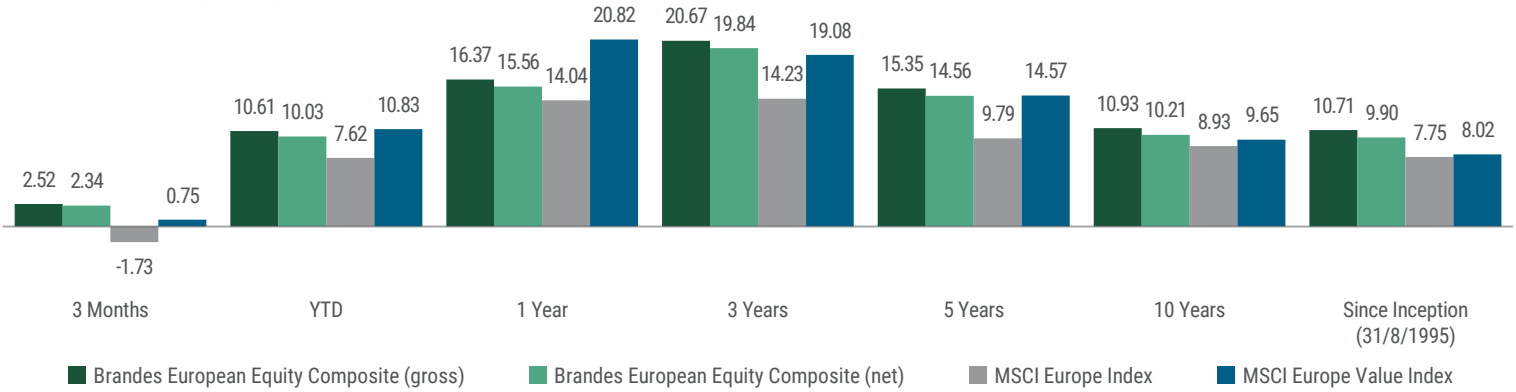
- Pioneer: Brandes has been navigating global markets for over 50 years and managing a standalone European Equity Strategy for over 20 years.
- Value: The strategy consistently applies a disciplined investment process focused on uncovering European companies with potentially attractive value attributes.
- Flexibility: The strategy is an all-capitalization mandate with the ability and willingness to be different than the benchmark.

Investment Style Box



Source: Brandes

Performance (GBP,%) as of 30/9/26



Source: Brandes, MSCI. Total return – gross and net of management fees. Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The 2026 returns are preliminary, unaudited, and subject to change.

Top 10 Holdings†

Company	%
SAP SE	3.60
Sanofi SA	3.04
Nova Ljubljanska Banka dd	2.89
Swatch Group AG	2.60
Heineken Holding NV	2.41
Montana Aerospace AG	2.12
Diageo PLC	2.09
National Grid PLC	2.05
Henkel AG & Co KGaA	2.05
Pernod Ricard SA	2.04
Top 10 as % of Portfolio	**24.89**

Portfolio holdings are subject to change at any time at the discretion of the investment manager.

Characteristics†

Brandes European Equity vs. MSCI Europe Index

	Brandes	Benchmark
Price/Book (x)	1.5	2.5
Price/Earnings (x)	15.2	16.6
Price/Cash Flow (x)	7.3	10.6
Dividend Yield %	3.6	2.9

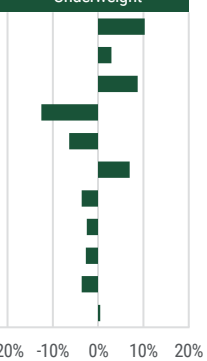
	Brandes	Benchmark
Active Share %	86.5	--
Number of Holdings	70	378
Weighted Average Mkt. Cap (£bil)	34.4	109.4
Standard Deviation (3 year) %	10.96	10.09

Source: Bloomberg, FactSet, MSCI.

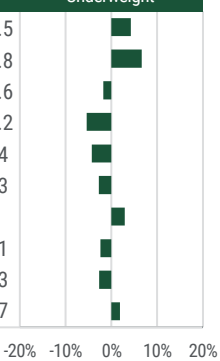
Exposure†

Brandes European Equity vs. MSCI Europe Index

By Sector	Brandes	Benchmark
Consumer Staples	18.5	8.2
Health Care	15.6	12.7
Consumer Discret.	14.7	6.0
Financials	13.0	25.5
Industrials	12.2	18.6
Communication Svcs.	10.0	3.1
Info. Tech.	6.1	9.7
Materials	3.0	5.4
Utilities	2.1	4.8
Energy	1.7	5.4
Real Estate	1.0	0.5



By Country (Top 10)	Brandes	Benchmark
United Kingdom	26.8	22.5
France	21.4	14.8
Germany	11.8	13.6
Switzerland	8.7	14.2
Netherlands	5.2	9.4
Spain	3.6	6.3
Slovenia	2.9	--
Italy	2.7	5.1
Sweden	2.6	5.3
Ireland	2.5	0.7



Source: Brandes, MSCI.

Data as of 30/9/26.

BRANDES
VALUE SPECIALISTS SINCE 1974

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share.
Dividend Yield: Dividends per share divided by price per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return.
Market Capitalization, P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.
†The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.
Non-U.S. dollar composite and benchmark returns shown were calculated and converted using the exchange rate fluctuations between the two currencies of the stated U.S. dollar returns.
The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results.
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GIPS® Report

Composite Name: Brandes European Equity
Benchmark: MSCI Europe Index
Reporting Date: December 31, 2025
(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.
(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.
* The net and gross annual returns, calculated in USD, presented for the Brandes European Equity Composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.
Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.
This composite was created in 1995. The inception date is 8/31/1995.
The Brandes European Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of European and frontier country issuers. These investments will primarily be in issuers located in the developed European countries that are included in the MSCI Europe Index. However, investments constituting not more than 10% of the value of the composite's assets measured at the time of purchase may be made in equity securities of issuers located in emerging European markets, including but not limited to, countries that were former members of the Eastern Bloc or included within the former USSR.
From 2015-2018 composite performance after management fee returns were calculated using actual fees. As of 2019, composite performance after management fee returns were determined by using the actual fees, with the exception of select portfolios to which the applicable fee schedule was applied for the entire year to better reflect our typical management fees. For periods where actual fees were used to calculate the net return, a model fee representing the standard fee schedule is applied to any non-fee paying accounts included in the composite.
Standard fee schedule - First $25 million 0.75%; Next $25 million 0.60%; Next $50 million 0.50%; Next $50 million 0.45%; Amounts over $150 million 0.40%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.
Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2025. The verification report(s) is/are available upon request.
A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The European Equity Composite has had a performance examination for the periods since inception through year end 2025. The verification and performance examination reports are available upon request.
A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.
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Annual Performance %				Composite Characteristics				Annualized 3 Year Standard Deviation % (2)	
Period	Composite Gross*	Composite Net*	Benchmark (a)	Assets $ Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets $ Millions	Composite Gross	Benchmark (a)
2025	40.19	39.70	35.41	1,322	11	0.37	39,798	13.85	13.03
2024	11.75	11.04	1.79	750	13	0.24	26,192	18.94	17.55
2023	29.76	28.87	19.89	472	14	0.15	21,705	18.63	18.05
2022	-9.21	-9.84	-15.06	408	16	0.18	17,238	25.37	21.71
2021	16.29	15.54	16.30	564	19	0.30	20,179	22.94	18.82
2020	4.96	4.26	5.38	281	28	0.68	18,595	23.08	19.36
2019	16.13	15.53	23.77	445	43	0.36	21,451	12.06	11.94
2018	-14.09	-14.66	-14.86	747	49	0.19	22,106	11.72	12.06
2017	13.94	13.39	25.51	986	64	0.29	25,578	13.01	12.39
2016	5.46	4.81	-0.40	1,029	57	0.33	22,971	14.43	13.27

Annualized Performance %	1 Year	5 Years	10 Years
Brandes European Equity Composite (gross)	40.19	16.49	10.44
Brandes European Equity Composite (net)	39.70	15.79	9.78
Benchmark (a)	35.41	10.29	8.52