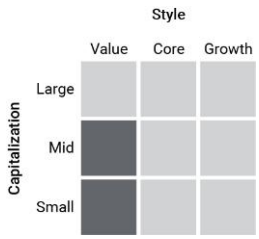
Brandes U.S. Small-Mid Cap Value Equity

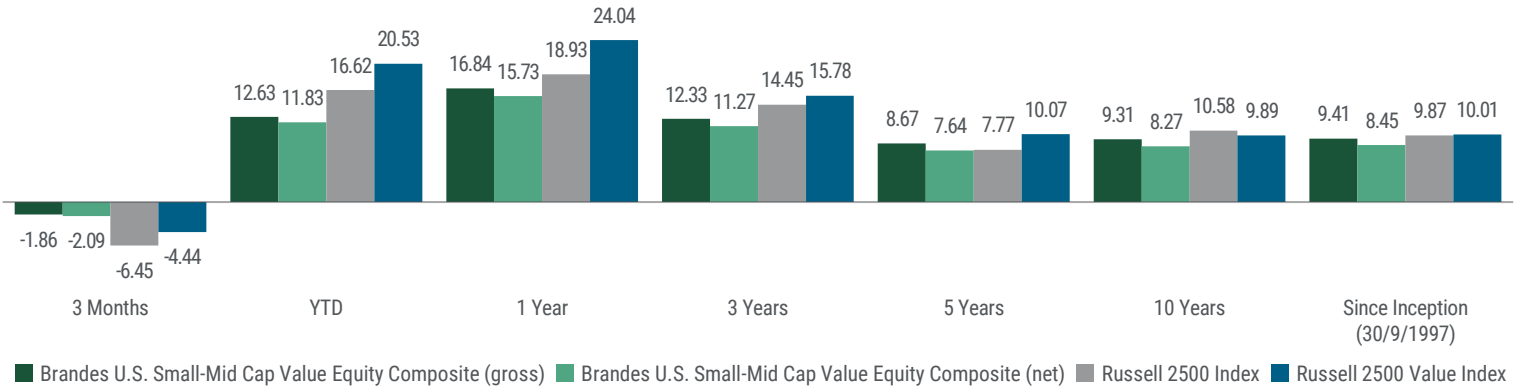
- Value: The strategy consistently applies a disciplined investment process focused on uncovering potentially attractive value opportunities within the vast U.S. small-mid cap space.
- Pioneer: Brandes has been investing in small-mid companies for over 50 years, and managing a dedicated U.S. Small-Mid Cap Strategy for over 20 years.
- Flexibility: The strategy has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value while avoiding overpriced areas.

Investment Style Box



Source: Brandes

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



Source: Brandes, Russell. 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	%
Innovex International Inc	2.90
International Flavors & Fragrances Inc	2.89
Amdocs Ltd	2.86
Ingles Markets Inc	2.76
Elanco Animal Health Inc	2.73
Edgewell Personal Care Co	2.54
Zimmer Biomet Holdings Inc	2.25
NETGEAR Inc	2.20
EPAM Systems Inc	2.20
DENTSPLY SIRONA Inc	2.19
Top 10 as % of Portfolio	**25.52**

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

Characteristics†

Brandes U.S. Small-Mid Cap Value Equity vs. Russell 2500 Index

	Brandes	Benchmark
Price/Book (x)	1.6	2.4
Price/Earnings (x)	13.6	17.9
Price/Cash Flow (x)	8.7	10.1
Dividend Yield %	1.8	1.4

	Brandes	Benchmark
Active Share %	96.8	--
Number of Holdings	65	2,470
Weighted Average Mkt. Cap (£bil)	6.9	5.9
Standard Deviation (3 year) %	13.31	16.55

Source: Bloomberg, FactSet, Russell.

Exposure†

Brandes U.S. Small-Mid Cap Value Equity vs. Russell 2500 Index

By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Health Care	23.2	15.4	
Info. Tech.	16.9	15.0	
Consumer Staples	14.7	3.2	
Industrials	13.3	18.6	
Financials	9.2	16.3	
Energy	6.6	4.7	
Materials	5.9	5.1	
Consumer Discret.	4.4	9.5	
Communication Svcs.	1.8	2.7	
Utilities	--	2.7	
Real Estate	--	6.7	

-20% -10% 0% 10% 20%

By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
Health Care Equip. & Supplies	9.0	2.2	
Food Products	6.8	1.1	
Pharmaceuticals	6.1	2.0	
IT Services	5.1	1.0	
Machinery	4.6	4.6	
Elec. Equip., Instr. & Comp.	4.4	2.9	
Energy Equipment & Services	4.2	1.2	
Insurance	3.8	3.2	
Chemicals	3.8	1.7	
Software	3.2	6.4	

-20% -10% 0% 10% 20%

Source: Brandes, Russell.

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 information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.
The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.
United States: Issued by Brandes Investment Partners, L.P., 4275 Executive Square, 5th Floor, La Jolla, CA 92037. **Singapore/Asia:** ***FOR INSTITUTIONAL/ACCREDITED INVESTOR USE ONLY.*** Issued by Brandes Investment Partners (Asia) Pte. Ltd., The Gateway West, 150 Beach Road #35-38, Singapore 189720. Company Registration Number 201212812M. ARBN: 164 952 710. This document is for "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore and may not be distributed to any other person. This document is being provided for information purposes only. Incorporated in Singapore in 2012, Brandes Investment Partners (Asia) Pte. Ltd. (Brandes Asia) provides portfolio management services to clients in Asia (as permitted under local law). Brandes Investment Partners, L.P., a U.S. registered investment adviser and a sister entity to Brandes Asia, provides research, portfolio construction and other support to Brandes Asia. **Ireland/Europe:** ***FOR PROFESSIONAL INVESTOR USE ONLY.*** Issued by Brandes Investment Partners (Europe) Limited, Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland. Registered in Ireland Number 510203. Authorised and regulated by the Central Bank of Ireland. This report is being provided for information purposes only, no representation or warranty is made, whether express or implied as to the accuracy or completeness of the information provided. To the fullest extent permitted by law Brandes Investment Partners (Europe) Limited (Brandes Europe) shall not be liable for any loss or damage suffered by any person as a result of the receipt of this Report. Recipients of this Report should obtain their own professional advice. The distribution of this Report may be restricted by law. No action has been or will be taken by Brandes Europe to permit the possession or distribution of this Report in any jurisdiction where action for that purpose may be required. Accordingly, this Report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this Report is communicated should inform themselves about and observe any such restrictions. This information is being issued only to, and/or is directed only at (i) persons who have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. This Report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Brandes Europe. **Canada:** ***FOR INSTITUTIONAL INVESTORS AND REGISTERED DEALERS AND THEIR REGISTERED SALESPERSONS' USE ONLY. NOT FOR DISTRIBUTION TO INVESTORS.*** Distributed by Brandes Investment Partners & Co., 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6. This communication is for information purposes only and should not be regarded as a sales communication or as advice regarding any financial product or services.

GIPS® Report

Composite Name: Brandes U.S. Small-Mid Cap Value Equity
Benchmark: Russell 2500 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 U.S. Small-Mid Cap Value 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 1997. The inception date is 9/30/1997.

The Brandes U.S. Small-Mid Cap Value Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of U.S. issuers with equity market capitalizations of $20 billion or less at the time of purchase. Small and mid-capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid. In 2026 the market capitalization range was changed from $1.5 billion to $10 billion to the current level of $20 billion or less.
Through 2019 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. As of October 2019, actual fees are used 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 0.95%; Next $25 million 0.90%; Next $100 million 0.80%; Amounts over $150 million 0.70%. 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 U.S. Small-Mid Cap Value 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.
GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Investors should not rely on prior performance results as a reliable indication of future results.
(a) The Russell 2500 with gross dividends measures the performance of the small to mid cap segment of the U.S. equity universe. The benchmark returns are not covered by the report of independent verifiers.
(b) The Russell 2500 Value Index with gross dividends measures the performance of the small to mid cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. The benchmark returns are not covered by the report of independent verifiers.

Annual Performance %					Composite Characteristics				Annualized 3 Year Standard Deviation % (2)		
Period	Composite Gross*	Composite Net*	Benchmark (a)	Benchmark (b)	Assets $ Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets $ Millions	Composite Gross	Benchmark (a)	Benchmark (b)
2025	15.91	14.81	11.91	12.73	8	2	N/A	39,798	14.00	17.79	17.70
2024	10.66	9.61	12.00	10.98	7	1	N/A	26,192	16.34	21.70	21.63
2023	10.57	9.52	17.42	15.98	6	1	N/A	21,705	16.08	20.15	20.70
2022	-8.74	-9.61	-18.37	-13.08	10	1	N/A	17,238	19.43	25.16	26.46
2021	26.30	25.10	18.18	27.78	11	1	N/A	20,179	17.34	22.48	24.15
2020	15.34	14.25	19.99	4.88	10	1	N/A	18,595	17.16	24.21	25.05
2019	9.54	8.50	27.77	23.56	9	1	N/A	21,451	9.52	14.58	14.23
2018	-8.53	-9.40	-10.00	-12.36	8	1	N/A	22,106	10.07	14.10	13.58
2017	8.38	7.35	16.81	10.36	9	1	N/A	25,578	8.91	12.13	11.81
2016	31.75	30.47	17.59	25.20	8	2	N/A	22,971	10.52	13.67	13.17

Annualized Performance %	1 Year	5 Years	10 Years
Brandes U.S. Small-Mid Cap Value Equity Composite (gross)	15.91	10.32	10.42
Brandes U.S. Small-Mid Cap Value Equity Composite (net)	14.81	9.28	9.37
Benchmark (a)	11.91	7.26	10.40
Benchmark (b)	12.73	10.01	9.71