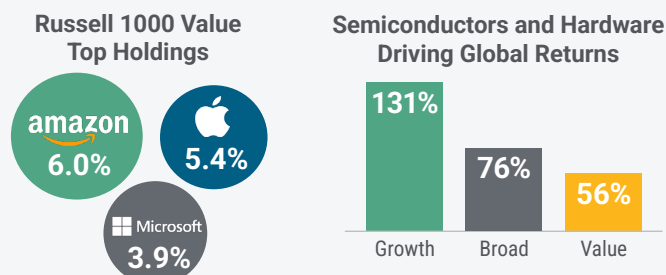


Diversifying in a Concentrated Market: Four Compelling Reasons for Brandes U.S. Value Equity

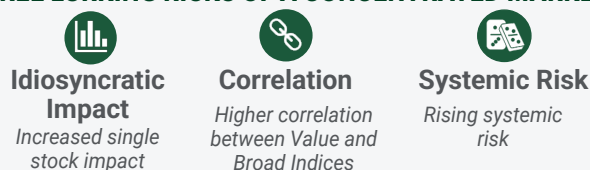
Amid a highly overconcentrated U.S. market, the Brandes U.S. Value Equity Strategy offers a differentiated exposure to value stocks.

- 1. DIVERSIFIER:** Our benchmark-agnostic approach results in portfolios that differ meaningfully from indexes, helping address concentration in a top-heavy U.S. market.

THE LINES BETWEEN GROWTH AND VALUE INDICES HAVE BLURRED; the top holdings of the Russell 1000 Value Index now include growth giants Amazon, Apple and Microsoft:



THREE LURKING RISKS OF A CONCENTRATED MARKET:



As of June 30, 2026 | Source: Russell. It is not possible to invest directly in an index.

TOP 10 HOLDINGS

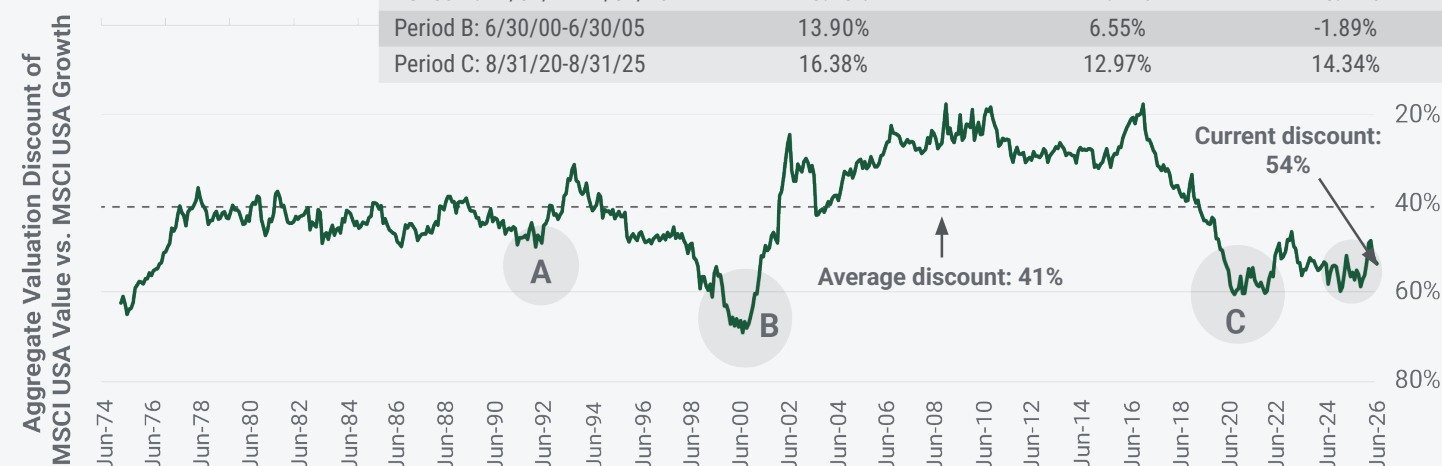
Russell 1000	Russell 1000 Growth	Russell 1000 Value	Brandes U.S. Value Equity ¹
Nvidia	Nvidia	Amazon	Merck
Apple	Apple	Apple	Textron
Alphabet	Alphabet	Microsoft	Becton Dickinson
Microsoft	Broadcom	Berkshire Hathaway	Citigroup
Amazon	Microsoft	JPMorgan Chase	Cigna
Broadcom	Micron	Intel	Bank of America
Micron	Tesla	Johnson & Johnson	Alphabet
Meta Platforms	Meta Platforms	Exxon Mobil	PNC Financial
Tesla	Eli Lilly	Cisco	Knight-Swift
Eli Lilly	AMD	Walmart	ICON
34.9%	57.2%	27.9%	23.4%

Overlaps with Other Index(es) In the Benchmark/Index

As of June 30, 2026 | Source: Brandes, Russell via FactSet. The securities identified and described do not represent all the securities purchased, sold, or recommended for client accounts. Portfolio holdings are subject to change at any time.

- 2. LEVERAGE TO VALUE:** As of 6/30/2026, U.S. value stocks traded at above-average discounts relative to growth, which historically preceded solid returns for value stocks and our strategy.

U.S. VALUE STOCKS RELATIVE VALUATION



As of June 30, 2026 | Source: Russell and MSCI via FactSet. All returns annualized. The hypothetical examples are for illustrative purposes only. They do not represent the performance of any specific investments. Actual results will vary. Past performance is not a guarantee of future results. For each fundamental ratio (P/B, P/E, P/CF, Forward P/E, EV/Sales, EV Value/EBITDA), we calculate the average ratio of the MSCI USA Value Index and divide it by the average ratio of the MSCI USA Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metrics valuation discount of the value index relative to growth. It is not possible to invest directly in an index.

Composite Performance vs Benchmark	1 Year	5 Years	10 Years
Brandes U.S. Value Equity Composite (net)	19.44%	11.37%	12.81%
Russell 1000 Value Index	27.12%	11.17%	11.52%
Russell 1000 Index	22.02%	12.65%	15.29%

As of June 30, 2026 | Source: Brandes, Russell. Annualized total return – net of management fees. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. The 2026 returns are preliminary, unaudited, and subject to change.

3. FUNDAMENTALS: The strategy offers comparable long-term earnings growth potential as the broad Russell 1000 Index, while trading at more compelling valuations, in our opinion.

PORTFOLIO CHARACTERISTICS

	Brandes U.S. Value Equity ²	Russell 1000 Value	Russell 1000
# of Securities	63	870	1,023
Forward Price/Earnings	13.3x	18.3x	22.2x
Price/Earnings	14.1x	21.8x	27.1x
Price/Cash Flow	10.1x	13.6x	18.9x
Price/Book	1.9x	4.9x	7.3x
Dividend Yield	2.2%	1.7%	1.1%
Net Debt to Equity (ex Financials)	53%	75%	56%
Net Debt to EBITDA (ex Financials)	1.7x	1.7x	0.8x
Consensus 3-5 Yr EPS Growth	10.3%	8.9%	9.6%

As of June 30, 2026 | Source: Brandes, Bloomberg, Russell, FactSet. Consensus 3-5 Yr EPS Growth based on long-term company growth estimates aggregated from FactSet. Price/Book, Price/Earnings, Price/Cash Flow 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 declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

4. DIVERSE RETURN DRIVERS: The strategy draws on multiple value drivers rather than a single dominant theme, supporting a more balanced mix of potential return sources.

WHERE BRANDES SEES VALUE DRIVERS

Defensive – Health Care

- Mostly in pharmaceuticals and services, but recent opportunities in other areas (e.g., tools, equipment)
- Short-term uncertainty around regulations, pipeline, and reimbursement
- Market seems to underappreciate durable cash flows, solid balance sheets, and long product life cycles



Interest Rates

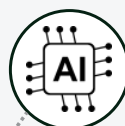
- Exposure to large money center banks with scale advantage, robust balance sheets and capital levels, as well as franchise quality
- Holdings in select insurance firms with history of solid underwriting and pricing strategies



**BRANDES
U.S. VALUE
EQUITY**

AI/Tech-Related

- Focus on idiosyncratic opportunities, rather than directional bets on entire sectors/segments
- Exposure to secondary beneficiaries of AI (e.g., semiconductor-related firms, utilities)
- Recent opportunities in areas perceived to be negatively affected by potential AI disruption (e.g., IT services, software)



Turnaround Potential

- Holdings in industries experiencing downcycle (e.g., transportation, machinery)
- Opportunities in select businesses affected by macroeconomic uncertainty (e.g., retailers, media)
- Companies undergoing restructuring



Brandes U.S. Value Equity ³ – Top 4 Sector Weightings	Portfolio	Russell 1000 Value	Russell 1000
Information Technology	7%	19%	36%
Financials	22%	19%	12%
Industrials	16%	11%	10%
Health Care	26%	13%	9%

As of June 30, 2026 | Source: Brandes, Russell.

^{1,2,3} The portfolio characteristics 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. Characteristics identified are calculated on a gross basis without the deduction of fees and expenses. Data is updated on a quarterly basis.

For term definitions, please refer to <https://www.brandes.com/termdefinitions>.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

The Russell 1000 Value Index with gross dividends measures performance of the large 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 MSCI USA Value Index captures large and mid cap U.S. securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI USA Growth Index captures large and mid cap U.S. securities exhibiting overall growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

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Diversification does not assure a profit or protect against loss in a declining market.

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