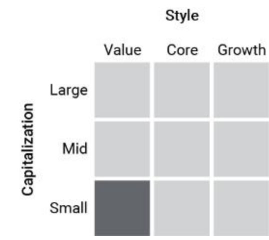
Brandes International Small Cap Equity

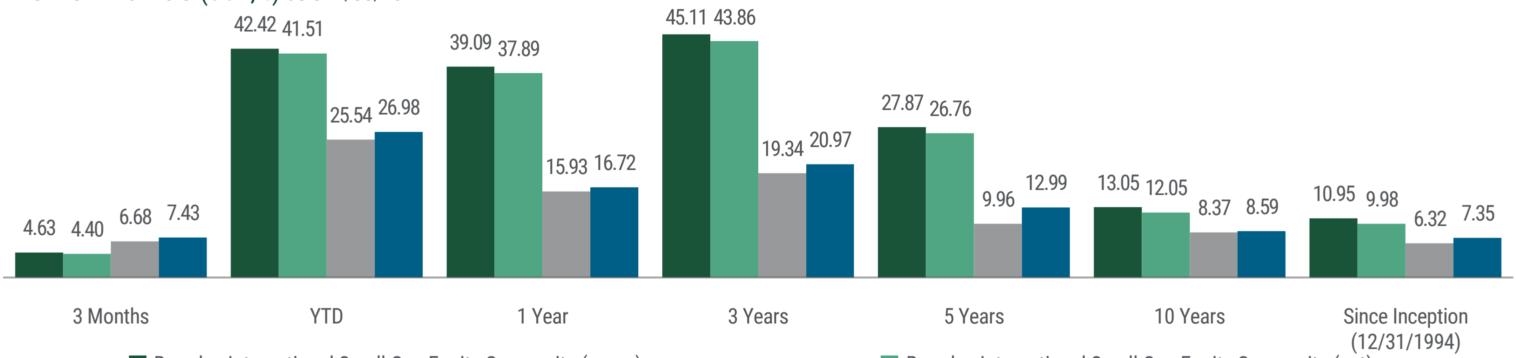
- Pioneer: Brandes has navigated global markets for over 50 years, managing a standalone International Small Cap Strategy for over 30 years.
- Value: The strategy consistently applies a disciplined investment process focused on uncovering international small cap companies with potentially attractive value attributes.
- 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, including emerging markets.

Investment Style Box



Source: Brandes

Performance (USD,%) as of 9/30/25



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.

Top 10 Holdings†

Company	%
LISI SA	3.92
Montana Aerospace AG	3.86
Millicom International Cellular SA	2.92
CAE Inc	2.91
Grifols SA	2.83
Nova Ljubljanska Banka dd	2.77
C&C Group PLC	2.71
S-1 Corp	2.71
Draegerwerk AG & Co KGaA	2.60
Fibra Uno Administracion SA de CV	2.56
Top 10 as % of Portfolio	**29.79**

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

Characteristics†

Brandes International Small Cap Equity vs. MSCI ACWI ex USA Small Cap Index

	Brandes	Benchmark
Price/Book (x)	1.1	1.5
Price/Earnings (x)	12.1	20.8
Price/Cash Flow (x)	6.1	10.0
Dividend Yield %	3.4	2.7

	Brandes	Benchmark
Active Share %	98.9	--
Number of Holdings	64	--
Weighted Average Mkt. Cap ($bil)	3.7	3.5
Standard Deviation (3 year) %	13.86	12.99

Source: Bloomberg, FactSet, MSCI.

Exposure†

Brandes International Small Cap Equity vs. MSCI ACWI ex USA Small Cap Index

By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Industrials	29.3	20.4	
Health Care	13.2	6.9	
Consumer Staples	12.3	5.3	
Financials	10.4	12.0	
Communication Svcs.	7.9	4.0	
Info. Tech.	5.8	11.1	
Consumer Discret.	5.4	11.6	
Real Estate	4.0	9.4	
Materials	3.9	12.6	
Energy	1.9	3.6	
Utilities	1.1	3.0	
			-20% -10% 0% 10% 20%

By Country (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
United Kingdom	13.8	8.3	
Canada	10.4	7.0	
Japan	8.6	23.0	
France	7.9	2.1	
Hong Kong	5.9	1.1	
Spain	5.2	0.9	
Mexico	5.1	0.4	
Switzerland	4.9	2.8	
South Korea	4.8	3.8	
Ireland	4.6	0.2	
			-20% -10% 0% 10% 20%

Source: Brandes, MSCI.

Data as of 9/30/25.

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.
The MSCI ACWI ex USA Small Cap Value Index captures small-cap securities across developed and emerging markets excluding the United States, exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.
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. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. 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.
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GIPS® Report

Composite Name: Brandes International Small Cap Equity
Benchmark: MSCI ACWI ex USA Small Cap Index
Reporting Date: December 31, 2024

(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 International Small Cap 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 12/31/1994.
The Brandes International Small Cap Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of $5 billion or less at the time of purchase. Generally, no more than 30% of the value of the composite's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.
From 2015-2018 composite performance after management fee returns were calculated using actual fees. As of October 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 0.95%; Next $25 million 0.90%; Amounts over $50 million 0.80%.
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 2024.
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 International Small Cap Equity Composite has had a performance examination for the periods since inception through year end 2024. 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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Investors should not rely on prior performance results as a reliable indication of future results.
In April 2024 the Brandes International Small Cap Equity Composite benchmark changed from the S&P Developed Ex U.S. SmallCap Index to the MSCI ACWI ex USA Small Cap Index, retroactively effective to the inception date of the composite. Brandes believes that the new benchmark is a better representative of the strategy's investment process and is therefore a more suitable measurement for performance.
(a) The MSCI ACWI ex USA Small Cap Index with net dividends captures small-cap representation across developed and emerging markets excluding the United States. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. 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)	Assets $ Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets $ Millions	Composite Gross	Benchmark (a)
2024	25.14	24.05	3.36	1,236	6	0.33	26,192	17.48	16.81
2023	40.57	39.36	15.66	894	5	0.17	21,705	17.54	16.98
2022	-7.14	-7.96	-19.97	627	5	0.05	17,238	22.62	22.73
2021	19.52	18.47	12.93	849	5	0.67	20,179	20.57	19.86
2020	6.17	5.24	14.25	746	6	0.25	18,595	20.11	20.98
2019	9.21	8.30	22.42	909	11	0.88	21,451	10.60	11.61
2018	-18.44	-19.19	-18.20	1,235	18	0.74	22,106	10.56	12.34
2017	12.87	11.84	31.65	2,533	29	0.13	25,578	11.02	11.53
2016	9.26	8.28	3.91	2,074	33	1.05	22,971	12.32	12.14
2015	9.21	8.25	2.60	1,528	29	0.29	20,666	11.41	11.33

Annualized Performance %	1 Year	5 Years	10 Years
Brandes International Small Cap Equity Composite (gross)	25.14	15.67	9.53
Brandes International Small Cap Equity Composite (net)	24.05	14.66	8.56
Benchmark (a)	3.36	4.29	5.66