

Brandes Investment Partners

Global Opportunities Value Strategy Notes

Third Quarter 2026 (July 1 – September 30, 2026)

The Brandes Global Opportunities Value Strategy rose 3.44% net of fees and 3.65% gross of fees, outperforming its benchmark, the MSCI ACWI Index, which was up 1.60% in the quarter.

Annualized total return as of September 30, 2026	1-year	5-year	10-year
Brandes Global Opportunities Value Composite (net)	17.70%	15.63%	10.44%
Brandes Global Opportunities Value Composite (gross)	18.68%	16.61%	11.42%
MSCI ACWI Index	18.68%	16.61%	11.42%

Past performance is not a guarantee of future results. One cannot invest directly in an index. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. The 2026 returns are preliminary, unaudited and subject to change.

Positive Contributors

The portfolio benefited from holdings in industrials and consumer discretionary. Within industrials, U.K. staffing firm Michael Page was a strong contributor, along with Brazilian regional jet manufacturer Embraer and French manufacturing corporation Societe BIC. Michael Page rebounded sharply as operating results and guidance proved more resilient than expected, while Embraer continued to benefit from a substantial order backlog, supported by robust demand across commercial aviation, business jets and defense. Among consumer discretionary holdings, notable performers included China's Alibaba, South Korean Hankook Tire & Technology, and U.K. retailer Kingfisher. Alibaba rose on improved optimism around its AI positioning.

The third quarter was marked by a reversal of the artificial intelligence (AI) infrastructure trade that had driven international markets in the second quarter, with semiconductor shares declining and software and IT services companies rebounding from their previous declines. Our position in Germany-based enterprise software provider SAP recovered as investors became more constructive on its cloud transition and less concerned about the potential for AI to displace its mission-critical applications. With its software deeply embedded in customers' operations, SAP benefits from long-standing relationships and high switching costs. In our view, its ability to introduce AI functionality within existing workflows strengthens the value of its installed base. We added to the position earlier in the year when disruption concerns created what we considered an attractive opportunity.

German medical equipment firm Draegerwerk also helped returns. The company revised its full-year operating margin guidance upward, supported by tariff refunds and robust demand in its safety division.

Performance Detractors

Major detractors included holdings in communications services, most notably U.K. broadcaster ITV, Telefonica Brasil, Magyar Telekom, and Millicom International. Telefonica Brasil was under pressure as investors were concerned about intensifying competition, while Magyar and Millicom gave back a portion of their strong performance from the first half of the year.

Several consumer staples holdings also declined, led by retailer Wal-Mart de Mexico (Walmex) and U.S.-based The Campbell's Company. Walmex fell as investors assessed softer consumer conditions, increased competitive spending, and uncertainty surrounding Mexico's regulatory environment. Despite these challenges, we continue to view the company as a high-quality retailer with significant economies of scale, purchasing advantages, and a well-developed physical and digital distribution network. In our opinion, these characteristics result in a durable competitive position and the potential for continued long-term growth as formal retail penetration and digital commerce expand.

Select Activity in the Quarter

The all-cap investment committee initiated positions in Luxembourg-based luggage manufacturer Samsonite, India's HDFC Bank, Hong Kong-based insurer AIA Group, and U.S. professional services firm Equifax. The committee fully exited

positions in South Korean Hankook Tire & Technology, U.S. bank Citigroup, Chinese textile firm Yue Yuen Industrial Holdings, and Malaysian resort operator Genting.

Our interest in Equifax is driven primarily by the quality and growth characteristics of its Workforce Solutions segment, which provides income and employment verification services through its proprietary database. This business benefits from highly recurring demand, strong pricing power, and significant barriers to entry, given the scale of Equifax's dataset, long-standing customer relationships, and deep integration into customer workflows. We view Workforce Solutions as a high-margin, asset-light business with durable competitive advantages and a long runway for growth as verification becomes increasingly digitized across lending, employment, government, and other end markets.

In recent years, Equifax has invested heavily to modernize its technology infrastructure and transition its data assets to a cloud-based platform. While these investments weighed on near-term margins and free cash flow, we believe they have materially improved the company's long-term scalability, security, and operating leverage. As this investment phase moderates, we expect Equifax to generate accelerating free cash flow and improved returns on capital, particularly as higher-quality, data-driven services represent a growing share of revenue.

Despite these long-term positives, Equifax shares have been pressured by cyclical concerns, most notably subdued mortgage activity and broader macro uncertainty. We believe the market has become overly focused on these near-term headwinds, underappreciating the diversification of Equifax's revenue base and the structural growth embedded in its verification and analytics businesses. In our view, Equifax represents a compelling opportunity to own a high-quality franchise at a reasonable valuation.

Year-to-Date Briefing

For the nine months ended September 30, 2026, the Brandes Global Opportunities Value Strategy returned 11.83% net of fees and 12.53% gross of fees, underperforming the MSCI ACWI Index, which was up 13.03%.

Samsung Electronics and Taiwan Semiconductor Manufacturing Company were among the strongest contributors to returns. Several communications services and energy holdings also contributed positively, led by Millicom International and Magyar Telekom, as well as Brazil's Petrobras. Other notable performers included health care holdings Draegerwerk in Germany and ICON in Ireland, U.S.-based machinery firm Kennametal, and banks Bladex in Panama and Nova Ljubljanska in Slovenia.

The largest detractor from relative performance was our underweight to technology, including our lack of positions in the benchmark's strong performers such as Micron Technology, Intel, and AMD. Additionally, our exposure to technology companies where AI disruption risk was a concern weighed on returns. These included Amdocs, Globant, Cognizant, and SAP. Other detractors included our overweight to consumer staples as well as several holdings in the sector, notably Wal-Mart de Mexico and beverage company C&C Group.

Current Positioning

As market returns have become increasingly concentrated in a small number of AI-related companies, we believe the index-agnostic Brandes Global Opportunities Value Strategy offers investors meaningful diversification relative to prevailing market exposures.

Our largest allocations remain in health care and financials. In our view, both sectors contain businesses that may ultimately benefit from technological advances and AI adoption without carrying the valuation and earnings risks embedded in many of today's most popular technology stocks. We continue to find favorable opportunities where near-term uncertainty has created a disconnect between price and long-term fundamentals.

Although we remain underweight technology relative to the benchmark, we continue to identify selective opportunities within software, IT services, and certain technology-related businesses. We are particularly interested in companies that possess valuable proprietary data, deep customer relationships, or mission-critical products that may strengthen their

competitive positions as AI adoption expands.

Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan.

Looking ahead, we believe the current environment remains particularly attractive for disciplined value investors. Investor enthusiasm continues to be heavily concentrated in a narrow group of AI-related companies, often with limited regard to valuation or earnings risks. While the long-term potential of AI is significant, history suggests that periods of extreme optimism can create opportunities for active investors to uncover appealing investments elsewhere in the market. We believe that is the case today.

Across the portfolio, we are finding companies that appear overlooked by investors despite what we consider strong competitive positions, durable cash-flow characteristics, and appealing valuations. In our view, the portfolio's differentiated exposures can provide investors with meaningful diversification potential and make it a good complement to passive and growth-oriented approaches. It also offers what we consider a more attractive aggregate valuation profile than the benchmark, while maintaining a focus on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward profile of our holdings.

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

For index definitions, please refer to <https://www.brandes.com/benchmark-definitions>.

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