

# Brandes Privacy Notice for California Resident Representatives of Separately Managed Account Clients

## Introduction

The purpose of this Privacy Notice for California Residents (“**California Privacy Notice**”) is to provide certain individuals who reside in California with information regarding our collection and use of their CCPA Personal Information (as defined below), in accordance with the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (the “**CCPA**”). For current or prospective clients that we provide discretionary investment management services to through separately managed accounts, this includes information of individuals connected with you as a client and individuals who act on your behalf, or who represent you as an authorized person (for example, individual directors, shareholders, beneficial owners, authorized signatories, trustees, employees, representatives, consultants, intermediaries, or agents). This California Privacy Notice is intended to apply to Personal Information we collect or receive about you, as described below. It does not apply to Personal Information collected through our website, which is described here: <https://www.brandes.com/privacy-policy>.

The CCPA may not be applicable to every individual receiving this notice. For example, the CCPA contains certain exceptions, including an exception for personal information that is collected, processed, sold or disclosed subject to the federal Gramm Leach Bliley Act (“**GLBA**”) and implementing regulations, and so the privacy rights set out herein may not apply to you or to all of your personal information.

In this California Privacy Notice, “we,” “us” and “our” refer to Manager and its affiliates and delegates.

In its use of CCPA Personal Information, the Manager is characterized as a “business” under the CCPA. Except as otherwise described in this California Privacy Notice, the affiliates and delegates of the Manager may act as “service providers,” under the CCPA.

If you are an authorized person acting on behalf of a client (including, for these purposes, corporations, legal arrangements such as trusts or exempted limited partnerships, or other institutional investors) that provides us with CCPA Personal Information of individuals connected to you for any reason in relation to an investment with us, you should transmit this document to such individuals or otherwise advise them of its contents.

## CCPA Personal Information

“CCPA Personal Information” means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual natural person who is a California resident, and includes “personal information” and “sensitive personal information” as such terms are defined in the CCPA.

### **CCPA Personal Information We May Collect From or About You**

- i. Identifiers such as your name, residential and/or business address, mailing address, email address, business contact information, driver’s license, tax identification number, social security (or national insurance or similar) number, passport number and other government identification information and/or numbers.
- ii. Categories of personal information listed in the California Customer Records statute (Cal. Civ. Code 1798.80(e)) that may include social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number.
- iii. Commercial information, including records of products or services purchased, obtained or considered, or other purchasing or consuming histories or tendencies.

- iv. Geolocation data, such as your residential and/or business address, or mailing address.
- v. Professional or employment-related information, such as your job title or employer.
- vi. Inferences drawn from this information.
- vii. Sensitive personal information, such as your social security, driver's license, state identification card, or passport number.

"Publicly available information", lawfully obtained, truthful information that is a matter of public concern, "de-identified" data and "aggregate" California resident information (as those terms are used in the CCPA) are not personal information for purposes of the CCPA. This California Privacy Notice does not apply to such information. From time to time, we may ask you to update your personal information to ensure our records are up to date.

## Sources From Which We May Obtain Your CCPA Personal Information

We collect CCPA Personal Information from the following sources:

- i. Your, your employer's, your designated representative's, your intermediary's and/or other authorized person's correspondence, interactions and transactions with us, or our affiliates, delegates or others, including by letter, email, telephone, and through information provided in investment management agreements, client questionnaires, partnership agreements, applications and other documents completed by you or on your behalf.
- ii. Information we receive from our service providers or other sources we may engage in connection with conducting due diligence, know-your-customer, anti-money laundering and other checks required to be performed in relation to admitting new clients.

## How We May Use Your CCPA Personal Information

The Manager may collect, store and use your CCPA Personal Information for the following purposes:

- i. To deliver the information, products and services you, your employer or your intermediary requested from us.
- ii. To reach out to you about and market or promote new information to you, your employer or your intermediary.
- iii. To communicate with you, your employer or your intermediary.
- iv. To carry out our obligations and enforce our rights and obligations under a contract with you, your employer or your intermediary or to take steps at your request prior to entering into such a contract (e.g., to process an investment management agreement, reflect your employer's or your intermediary's investment or reinvestment of assets in an account, provide information you have requested, create and administer your or your employer's account, administer your or your employer's investments, maintain registers and communicate with you about your or your employer's investments).
- v. In any other way we describe when you or your intermediary provide the information, or otherwise at your direction or with your or your employer's consent.
- vi. As permitted by law or as we may notify you.
- vii. Where it is necessary for the establishment, exercise or defense of legal claims.

## How We May Disclose Your CCPA Personal Information

We may disclose CCPA Personal Information to our affiliates and certain unaffiliated entities (including but not limited to your employer) in order to carry out and implement any and all purposes described above, and for the objects of the account, including:

- i. To our service providers, affiliates, trading partners and delegates (the "Delegates"), which may use CCPA Personal Information, for example, to provide their services to us or to discharge the legal, regulatory, or self-regulatory requirements that apply directly to us or in respect of which we rely upon the Delegates, provided that, such use of CCPA Personal Information by the Delegates will always be compatible with at least one of the aforementioned purposes for which we use CCPA Personal Information.
- ii. To regulatory, self-regulatory, administrative, law enforcement agencies, or other oversight bodies in certain circumstances where we are required to share CCPA Personal Information and other information with respect to your investment with the relevant regulatory authorities such as the California Attorney General and the California Privacy Protection Agency.

- iii. As authorized, for example, by an investment management agreement and as authorized by you or your designated representatives, intermediaries or other authorized persons.
- iv. In connection with certain business transactions, with a third party that succeeds the Manager in carrying on all or a part of our business or if the account is otherwise sold or transferred to a third party.
- v. As required by law, regulation or self-regulatory requirement, including to comply with a subpoena or similar legal process, including when we believe in good faith that disclosure is legally required.
- vi. As necessary for the establishment, exercise or defense of legal claims, or where otherwise necessary to protect the Manager or the Manager's rights and property.

We distribute your CCPA Personal Information to such entities in accordance with applicable law, rule and regulation. We do not "sell" or "share" your CCPA Personal Information as such terms are defined in the CCPA.

## Data Retention

We will retain your CCPA Personal Information for as long as necessary to fulfill the purposes for which it was collected and processed, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements. To determine the appropriate retention period for your CCPA Personal Information, we will consider the amount, nature and sensitivity of the CCPA Personal Information, the potential risk from unauthorized use or disclosure, the purposes for which we process CCPA Personal Information and whether we can achieve those purposes through other means, and applicable legal requirements.

## California Privacy Rights

As a California resident, you may have certain rights in relation to your CCPA Personal Information.

### Right to Know

- You may have the right to know how we have collected, used and disclosed your CCPA Personal Information over the last twelve months. Specifically, you may have the right to know:
  - The categories of CCPA Personal Information we have collected about you.
  - The categories of sources from which we have collected your CCPA Personal Information.
  - The business or commercial purpose for which we collect, "sell" or "share" your CCPA Personal Information.
  - The categories of third parties with whom we "share" your CCPA Personal Information for purposes of cross-context behavioral advertising, or to whom we sell your CCPA Personal Information.
  - The categories of third parties to whom we have disclosed your personal information.
  - The categories of CCPA Personal Information that we have "sold" or "shared" about you and the categories of third parties to whom it was "sold" or "shared."
  - The categories of CCPA Personal Information that we disclosed for a business purpose and the categories of persons to whom we have disclosed it.
- In addition, you may have the right to know the specific pieces of personal information we have collected about you. Subject to certain limitations, you may request that we provide this information dating back to January 1, 2022.

### Right to Make a Deletion Request

You may have the right to request that we delete your CCPA Personal Information that we have collected or received. Subject to certain exceptions, we must delete your CCPA Personal Information and direct our service provider and contractors to do the same.

### Right to Opt-Out of Sales and Sharing of your CCPA Personal Information

If we were to sell your CCPA Personal Information for purposes of the CCPA, or if we were to share your CCPA Personal Information for the purposes of cross-context behavioural advertising, you would have the right to opt-out of the sale or sharing of your CCPA Personal Information. We do not sell your CCPA Personal Information as the term "sell" or "sale" is defined under the CCPA and have not done so in the past 12 months. We have not shared your CCPA Personal Information

for cross-context behavioural advertising purposes in the last 12 months. We do not have actual knowledge that we “sell” or “share” the personal information of minors under the age of 16.

## Right to Correct your Inaccurate CCPA Personal Information

You may have the right to request that we correct any inaccurate CCPA Personal Information about you, taking into account the nature of the personal information and the purposes of the processing of the personal information.

## Right to Limit Use of your CCPA Sensitive Personal Information

Subject to certain exceptions, you may have the right to limit our use and disclosure of your Sensitive Personal Information. We do not use or disclose your Sensitive Personal Information in a manner that gives rise to this right.

## How to Exercise your California Privacy Rights

To exercise any of these rights, please contact us using the details below in the section “Getting in Touch.”

Individuals who submit requests for access or deletion of CCPA Personal Information, or requests to know or correct inaccurate CCPA Personal Information, will be required to verify their identity by answering certain questions. We will not disclose, delete or correct any CCPA Personal Information until we can verify that you are a California resident exercising your rights regarding your personal information. We also will not respond to any requests to know.

You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request.

You can authorize a person (“**Authorized Agent**”) to exercise your California privacy rights on your behalf.

We will communicate with you about your requests via email. We will use the email address you provided when submitting your request.

If we cannot verify your identity, we will let you know.

## Responding to Your Requests

We aim to promptly verify and respond to your requests within 45 days of receipt but may require a total of up to 90 days to respond to your requests. If we require additional time beyond the initial 45 days after we receive your request, we will let you know within the first 45 days.

We do not ordinarily charge a fee for our response to your requests. However, we may do so to the extent your request(s) are excessive, repetitive, or manifestly unfounded. If we determine that charging a fee is warranted, we will let you know and will provide you with an estimate of the associated costs of responding to your request(s).

If we determine that we cannot or will not take the action that you requested, we will let you know. We will inform you of our reasons for not taking action and any rights you may have to appeal the decision.

Unless you tell us that you would like to receive a response via postal mail, we will respond to you via email regarding your requests to know and to access the specific pieces of CCPA Personal Information we have about you. We will contact you at the email address you provided when submitting your request(s). If you would like to receive responses to a request to know or access CCPA Personal Information via postal mail rather than email, please let us know when submitting your request(s).

## Non-Discrimination

We will not discriminate against you if you exercise your California privacy rights.

## Getting in Touch

Should you have any queries or wish to discuss or exercise your California privacy rights either directly or via an Authorized Agent, please contact us at [privacy@brandes.com](mailto:privacy@brandes.com).

*Last Revised: December 31, 2024.*