Brandes Core Plus Fixed Income

- Flexibility: Designed for income-oriented investors who are also seeking some potential value from active management of their bond portfolios.
- Focus: Primarily invests in high quality U.S. Treasury, agency and corporate debt obligations. The portfolio may be invested in a total of up to 25% of its assets, determined at the time of purchase, in each of non-U.S. dollar denominated debt instruments and non-investment grade debt obligations. A minimum of 75% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase.

TOP 10 CORPORATE HOLDINGS

Issuer	%
Organon & Co	2.27
Sabre GLBL Inc	1.29
Iron Mountain Inc	1.22
Telecom Italia SpA/Milano	1.12
USB Capital IX	1.02
The PNC Financial Services Group Inc	1.00
Hess Midstream LP	0.99
Amazon.com Inc	0.99
Bank of America Corp	0.98
JPMorgan Chase & Co	0.98
Top 10 as % of Portfolio	**11.86**

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

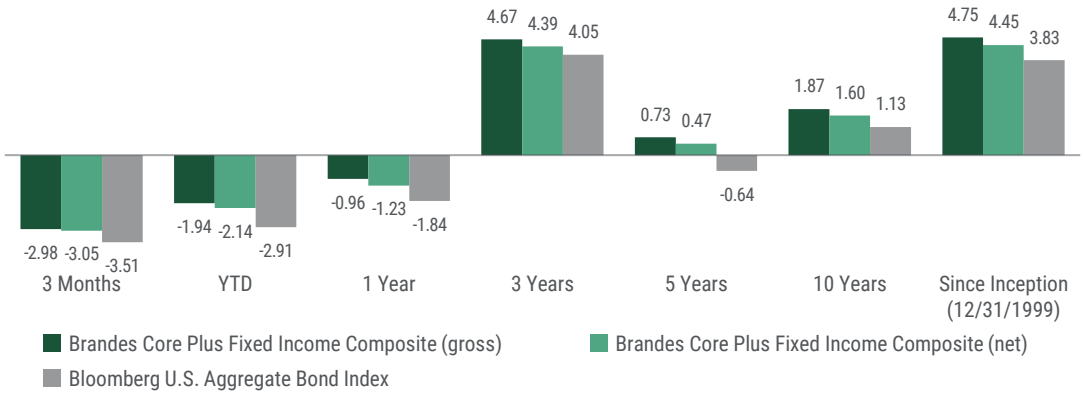
WHY BRANDES

- *Experience*: Graham-and-Dodd active value specialists since 1974.
- *Team-Driven Investment Process*: Bottom-up value bonds selection based on collaboration, diverse perspectives and constructive debate.
- *Proprietary Research and Internal Rating Discipline*: Empowers us to think, and invest, independently from the benchmark in the long-term interests of our clients.

"Value bonds" refers to bonds which are selling at discounts to our estimates of their intrinsic value.

Internal Rating Discipline: the Brandes fixed-income team conducts its own analysis of issuers' credit worthiness.

Performance (USD%) as of 9/30/2026



Source: Brandes, Bloomberg Indices. 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.

Strategy Composition

Maximum exposure to corporate securities	60%
Maximum exposure to high yield	25%
Maximum exposure to MBS/CMBS	60%
Maximum exposure to ABS	60%
Maximum exposure to non-U.S. dollar bonds	25%
Issuer limit (ex treasuries and agencies)	5%

At time of purchase. MBS: Mortgage-Backed Securities, CMBS: Commercial Mortgage-Backed Securities, ABS: Asset-Backed Securities.

Characteristics‡

Brandes Core Plus Fixed Income vs. BondEdge Aggregate Index

	Brandes	Benchmark
Average Maturity (yrs)	7.99	11.77
Average Yield to Maturity (%)	5.53	5.56
Current Yield (%)	4.07	4.27
Average Coupon (%)	3.69	3.79
Average Duration (yrs)	5.39	5.70
Average Quality	AA/AA-	AA/AA-
Number of Bonds	61	14,227

Source: Brandes, Bloomberg Indices.

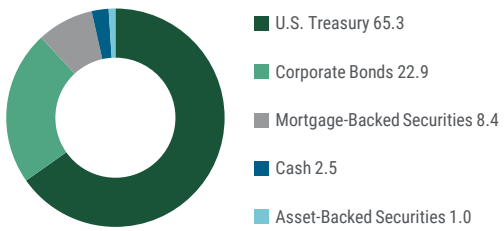
Exposure‡

Brandes Core Plus Fixed Income vs. BondEdge Aggregate Index

By Credit Quality	Brandes	Benchmark
AAA	3.2	3.1
AA	76.8	74.5
A	4.7	11.4
BBB	4.9	10.6
<BBB	10.4	0.4

Source: Brandes, Bloomberg Indices. 0% of the bonds in the portfolio were unrated.

By Sector (% of assets)



Source: Brandes, Bloomberg Indices.

Duration: the weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. **Yield:** annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment. **Yield to Maturity:** the rate of return anticipated on a bond if held until the maturity date. **Average Coupon:** the annual rate as a percentage of par that the issuer has agreed to pay the bondholder.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated.

Unlike bonds issued or guaranteed by the U.S. government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations. The credit quality of the investments in the portfolio is no guarantee of the safety or stability of the portfolio. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

‡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 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.

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GIPS® Report

Composite Name: Brandes Core Plus Fixed Income
Benchmark: Bloomberg U.S. Aggregate Bond Index
Reporting Date: 12/31/2025

(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 Core Plus Fixed Income 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 2000. The inception date is 12/31/1999.

The Brandes Core Plus Fixed Income Composite seeks long-term returns in excess of its benchmark (the Bloomberg U.S. Aggregate Bond Index) by investing primarily in United States government and agency debt, U.S. and non-U.S. corporate debt, mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). The composite will be invested in a total of up to 25% in each of non-dollar denominated debt instruments and non-investment grade debt obligations, with the total combination of these two categories not exceeding 35% of the composite's assets as measured at the time of purchase. A minimum of 75% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. The composite may invest in a mutual fund (Separately Managed Account Reserve Trust, or "SMART") that is available only within the Brandes Income Strategies program. Generally SMART is predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but may invest in other types of securities as well. The firm believes this fixed income composite to be aggressive with regard to certain risks, especially credit risk.

Through September 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 $20 million 0.325%; Next $30 million 0.25%; Next $50 million 0.20%; Next $150 million 0.175%; Amounts over $250 million 0.15%. 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 Core Plus Fixed Income 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.

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Investors should not rely on prior performance results as a reliable indication of future results.

(a) The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index. 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)
2025	7.03	6.73	7.30	191	6	0.06	39,798	5.26	5.98
2024	2.46	2.19	1.25	222	6	0.32	26,192	6.80	7.72
2023	7.35	7.08	5.53	206	6	0.56	21,705	6.27	7.14
2022	-9.99	-10.21	-13.01	192	7	0.29	17,238	4.88	5.77
2021	-0.30	-0.53	-1.54	239	9	0.70	20,179	2.63	3.35
2020	7.01	6.73	7.51	234	7	0.43	18,595	2.58	3.36
2019	7.13	6.84	8.72	249	8	0.15	21,451	2.28	2.87
2018	0.01	-0.26	0.01	224	7	0.14	22,106	2.46	2.84
2017	3.36	3.09	3.54	176	5	0.32	25,578	2.66	2.78
2016	6.14	5.84	2.65	157	8	0.38	22,971	2.80	2.98

Annualized Performance %	1 Year	5 Years	10 Years
Brandes Core Plus Fixed Income Composite (gross)	7.03	1.10	2.88
Brandes Core Plus Fixed Income Composite (net)	6.73	0.85	2.61
Benchmark (a)	7.30	-0.36	2.01