FOR SMA

Brandes Enhanced Income

- Flexibility: Designed for income-oriented investors who are also seeking potential long-term capital gains in a diversified portfolio.
- Focus: Primarily invests in diversified fixed-income securities and global mega-cap stocks with generally attractive dividend yields. Holds a position in the Brandes Separately Managed Account Reserve Trust (SMART).

ASSET ALLOCATION BREAKDOWN

Fixed Income	Equity
69.90%	30.10%

The typical proportion of equity to fixed income securities is expected to be 30% equity to 70% fixed income.

TOP 10 EQUITY HOLDINGS

Company	%
SAP SE ADR	2.37
The Cigna Group	1.69
Becton Dickinson & Co	1.54
Sanofi SA ADR	1.48
Pfizer Inc	1.43
Wal-Mart de Mexico SA de CV ADR	1.43
Shell PLC ADR	1.41
Heineken NV ADR	1.37
Alibaba Group Hldg Ltd Spon ADR	1.30
Comcast Corp CL A	1.25
Top 10 as % of Portfolio	**15.27**

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

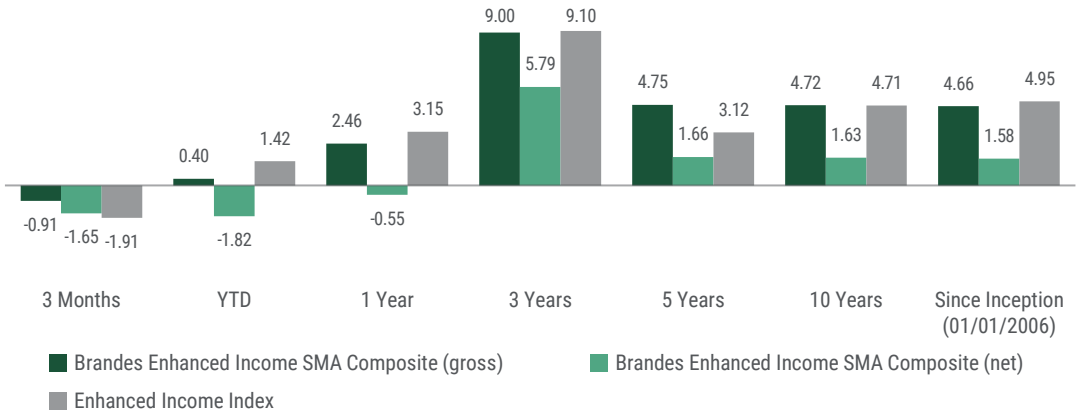
WHY BRANDES

- *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, MSCI. **Net performance assumes 3% total fees to the end investor. Individual performance will vary depending on actual total fees paid.** 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. Enhanced Income Index: 70% Bloomberg U.S. Aggregate Bond Index, 30% MSCI World Index with net dividends.

Current Income‡ (%)

Enhanced Income for SMA	5.11
Aggregate Index	4.27
MSCI World Index	1.52

Source: Brandes, Bloomberg Indices, MSCI. For the equity index and portfolio components, dividend yield is used as current income. For the fixed-income index and portfolio components, current yield is used as current income.

Exposure‡ (%)

SMART	46.1
Fixed Income – Treasury	14.0
Health Care	9.3
Communication Services	6.2
Financials	6.0
Consumer Staples	5.8
Information Technology	4.2
Consumer Discretionary	3.0
Energy	2.6
Utilities	1.2
Cash	1.7

Source: Brandes

Geographical Allocation‡ (%)

United States	75.3
United Kingdom	5.8
France	5.4
China	2.5
Germany	2.4
Mexico	1.4
Netherlands	1.4
Brazil	1.0
Indonesia	0.9
Hong Kong	0.8
Taiwan	0.8
Switzerland	0.7

‡The portfolio characteristics shown relate to the model 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.

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 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.

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GIPS® Report

Composite Name: Brandes Enhanced Income SMA
Benchmark: Enhanced Income Index
Reporting Date: 12/31/2025

(a) Custom Benchmark: The Enhanced Income Index is composed of 70% Bloomberg U.S. Aggregate Bond Index and 30% MSCI World with Net Dividends. 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 MSCI World Index with net dividends captures large and mid cap representation of developed markets. The benchmark returns are not covered by the report of independent verifiers.

(1) Through 2018, and beginning again in 2020, 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. For 2019 the measure of dispersion is the equal-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 pure gross annual returns, calculated in USD, presented for the Brandes Enhanced Income SMA 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, without provision for federal and state income taxes, if any. Net returns reflect the deduction of the maximum total wrap fee of 3%. The total wrap fee includes trading expenses, portfolio management, custody, and other administrative expenses. Cash and cash equivalents are included in performance returns.

†Beginning 1/1/18, pure gross returns do not reflect the deduction of transaction costs and are supplemental to the net returns.

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 2019. The inception date is 1/1/2006.

The Brandes Enhanced Income SMA Composite seeks to achieve current income and long-term capital appreciation by investing primarily in a combination of undervalued American Depository Receipts ("ADR") only issues of equity and fixed income securities of both U.S. and non-U.S. issuers. The strategy primarily invests in United States government and agency debt, corporate debt obligations, and cash equivalents, plus equity securities of issuers whose market capitalization ranks in the top 250 companies worldwide. The typical proportion of equity to fixed income securities is expected to be 30% equity to 70% fixed income. In order to achieve this strategy structure, most fixed income investments in securities other than United States government and agency obligations are held 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. Generally, no more than 10% of the value of the strategy's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world. Bundled fee accounts comprise 100% of composite assets beginning January 1, 2018. Performance for prior years is derived from Brandes' non-SMA Enhanced Income Composite, which is managed in a substantially similar strategy.

Each sponsor's standard program fees are described in Part 2A of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

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. Verification does not provide assurance on the accuracy of any specific performance report.

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 January 2026 the Brandes Enhanced Income SMA Composite blended benchmark changed from 70% Bloomberg U.S. Aggregate Bond Index and 30% S&P Developed $25 Billion Plus Index with Net Dividends to 70% Bloomberg U.S. Aggregate Bond Index and 30% MSCI World with net dividends, 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.

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	13.42	10.06	11.38	25	46	0.21	39,798	6.31	6.98
2024	5.97	2.85	6.26	25	52	0.15	26,192	8.55	9.80
2023	10.79	7.53	10.82	26	54	0.18	21,705	8.18	9.33
2022	-7.26	-9.98	-14.34	28	60	0.24	17,238	8.14	8.88
2021	6.62	3.51	5.09	34	63	0.28	20,179	5.85	5.75
2020	5.19	2.08	10.68	35	71	0.40	18,595	6.03	6.05
2019	9.79	6.55	14.32	37	2	0.24	21,451	3.46	3.62
2018†	-3.83	-6.68	-2.47	48	3	0.30	22,106	3.43	3.47
2017	7.27	4.12	8.91	4	9	0.68	25,578	3.92	3.42
2016	8.45	5.26	4.23	2	5	N/A	22,971	4.29	3.76

Annualized Performance %	1 Year	5 Years	10 Years
Brandes Enhanced Income SMA Composite (gross)	13.42	5.66	5.45
Brandes Enhanced Income SMA Composite (net)	10.06	2.55	2.35
Benchmark (a)	11.38	3.38	5.16