FOR SMA

# Brandes Global Balanced

- Flexibility: Designed for investors seeking long-term capital appreciation, plus income, from a diversified managed portfolio that may have potentially lower volatility than an all-equity portfolio.
- Focus: Primarily invests in global equity securities, including emerging markets, and high-quality debt issued by the U.S. Treasury and U.S. government agencies. May also hold a position in the Brandes Separately Managed Account Reserve Trust (SMART).

## ASSET ALLOCATION BREAKDOWN

| Equity | Fixed Income |
|---|---|
| 76.24% | 23.76% |

The strategy will typically have 60% to 80% of its total assets invested in equity securities.

## TOP 10 PORTFOLIO HOLDINGS

| Issuer | % |
|---|---|
| U.S. Treasuries | 22.39 |
| Becton Dickinson & Co | 2.65 |
| Sanofi SA | 2.65 |
| GSK PLC | 2.48 |
| Wal-Mart de Mexico SAB de CV | 2.06 |
| Shell PLC | 2.01 |
| The Cigna Group | 1.92 |
| SAP SE | 1.91 |
| Reckitt Benckiser Group PLC | 1.89 |
| Pfizer Inc | 1.85 |
| **Top 10 as % of Portfolio** | **41.81** |

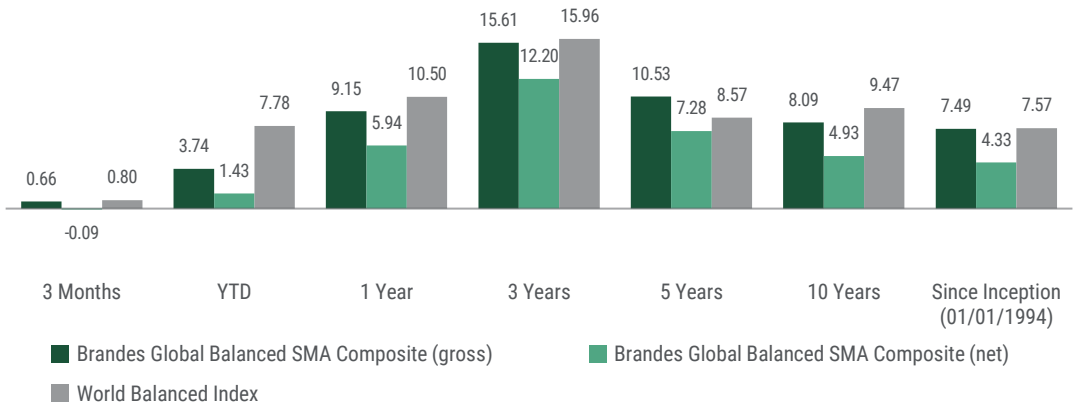
Portfolio holdings are subject to change at any time at the discretion of the investment manager.

## 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.

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, MSCI, Bloomberg Indices. **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. World Balanced Index: 70% MSCI World Index with net dividends; 30% Bloomberg US Government: Intermediate Bond Index.

## Characteristics‡

| Equity | Brandes | Benchmark |
|---|---|---|
| Price/Book (x) | 2.0 | 4.1 |
| Price/Earnings (x) | 13.9 | 22.7 |
| Dividend Yield % | 4.0 | 1.5 |
| Weighted Average Mkt. Cap ($bil) | 99.1 | 1,131.9 |

Source: Bloomberg, MSCI, FactSet Fundamentals.

| Fixed Income | Brandes |
|---|---|
| Average Duration (yrs) | 2.59 |
| Average Credit Quality | AA+ |
| Average Coupon (%) | 2.93 |
| Average Maturity (yrs) | 2.96 |
| Current Yield (%) | 3.05 |

Source: Bloomberg

## Exposure‡ (%)

| | Brandes |
|---|---|
| U.S. Treasuries | 22.4 |
| Health Care | 19.5 |
| Financials | 13.4 |
| Consumer Staples | 12.4 |
| Communication Services | 7.5 |
| Consumer Discretionary | 6.0 |
| Energy | 5.0 |
| Information Technology | 4.8 |
| Industrials | 3.8 |
| Utilities | 2.2 |
| Materials | 1.6 |
| Cash | 1.4 |

Source: Brandes. Benchmark is the World Balanced Index.

## Country Allocation‡ (%)

| | Brandes |
|---|---|
| United States | 50.1 |
| France | 13.1 |
| United Kingdom | 12.0 |
| Brazil | 4.1 |
| China | 2.7 |
| Germany | 2.3 |
| Mexico | 2.1 |
| Switzerland | 2.0 |
| Austria | 1.7 |
| Hong Kong | 1.7 |
| Japan | 1.7 |
| Netherlands | 1.4 |
| India | 1.3 |
| Sweden | 1.2 |
| Indonesia | 1.1 |

**Price/Book:** price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return. **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. **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.

SMART: Brandes Separately Managed Account Reserve Trust (SMART) is a registered investment company offered by Brandes. SMART is generally 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 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. 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. Such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. 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 Global Balanced SMA
Benchmark: World Balanced Index
Reporting Date: 12/31/2025

(a) Custom Benchmark: The World Balanced Index is composed of 70% MSCI World Index with net dividends and 30% Bloomberg US Government: Intermediate Index. The MSCI World Index captures large and mid cap representation of developed markets. The Bloomberg US Government: Intermediate Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities greater or equal than 1 year but less than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973. 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 Global Balanced 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 1/1/1994.

The Brandes Global Balanced SMA Composite seeks to achieve long-term capital appreciation and current income by investing primarily in a combination of undervalued equity securities and fixed income securities of both U.S. and non-U.S. issuers. It primarily invests in equity securities whose equity market capitalization exceeds $1 billion, short to intermediate maturity bonds and cash equivalents. The composite will typically have between 40% and 75% of its total assets invested in equity securities, determined at time of purchase, depending on the firm's ability to find individual companies meeting its investment criteria. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in equity 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 Global Balanced 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 Global Balanced SMA Composite blended benchmark changed from 70% MSCI World Index with net dividends and 30% FTSE US Broad Investment-Grade Bond Index to 70% MSCI World Index with net dividends and 30% Bloomberg US Government: Intermediate, 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 | 25.87 | 22.17 | 16.64 | 43 | 160 | 0.29 | 39,798 | 8.92 | 8.54 |
| 2024 | 9.54 | 6.30 | 13.64 | 36 | 150 | 0.49 | 26,192 | 12.97 | 12.60 |
| 2023 | 15.00 | 11.62 | 17.79 | 37 | 156 | 0.39 | 21,705 | 13.28 | 12.52 |
| 2022 | -3.06 | -5.90 | -14.82 | 47 | 169 | 0.43 | 17,238 | 16.37 | 14.51 |
| 2021 | 18.22 | 14.74 | 14.39 | 58 | 206 | 0.63 | 20,179 | 14.35 | 11.62 |
| 2020 | 1.07 | -1.92 | 13.65 | 48 | 201 | 0.90 | 18,595 | 14.20 | 12.45 |
| 2019 | 9.77 | 6.53 | 20.72 | 57 | 7 | 0.45 | 21,451 | 8.32 | 7.59 |
| 2018† | -10.04 | -12.49 | -5.56 | 80 | 8 | 0.31 | 22,106 | 6.89 | 7.02 |
| 2017 | 11.62 | 8.34 | 15.64 | 31 | 47 | 0.77 | 25,578 | 7.83 | 6.94 |
| 2016 | 8.95 | 5.75 | 5.69 | 31 | 57 | 0.79 | 22,971 | 8.51 | 7.47 |

| Annualized Performance % | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Brandes Global Balanced SMA Composite (gross) | 25.87 | 12.68 | 8.22 |
| Brandes Global Balanced SMA Composite (net) | 22.17 | 9.37 | 5.06 |
| Benchmark (a) | 16.64 | 8.75 | 9.18 |