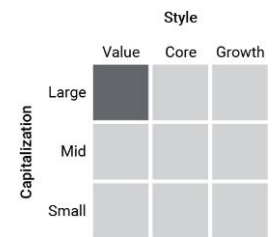


FOR SMA

Brandes International Equity

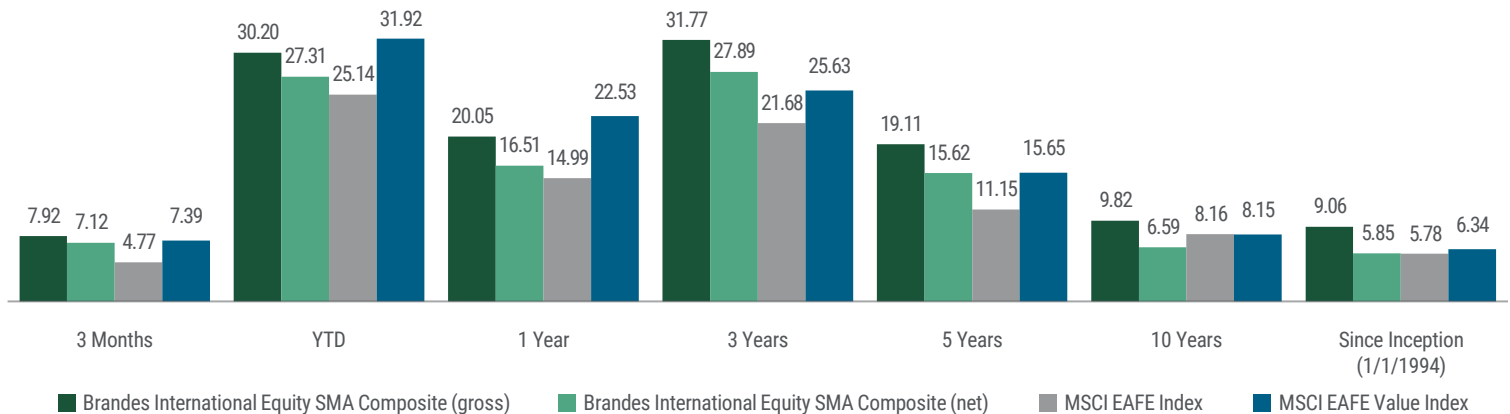
- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 50 years, and managing a standalone International Equity Strategy for over 30 years.
- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering non-U.S. companies with potentially attractive value attributes.
- **Flexibility:** The strategy has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value, including in emerging markets.

Investment Style Box



Source: Brandes

Performance (USD,%) as of 9/30/25



Source: Brandes, MSCI. Total return – gross and net of fees. **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.

Top 10 Holdings†

Company	%
Alibaba Group Holding Ltd	3.70
Sanofi SA	2.75
GSK PLC	2.71
Petroleo Brasileiro SA - Petrobras	2.61
Takeda Pharmaceutical Co Ltd	2.51
Kering SA	2.49
Swatch Group AG	2.46
Heineken Holding NV	2.32
Astellas Pharma Inc	2.15
Embraer SA	2.06
Top 10 as % of Portfolio	25.76

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

Characteristics†

Brandes International Equity vs. MSCI EAFE Index

	Brandes	Benchmark
Price/Book (x)	1.4	2.1
Price/Earnings (x)	16.5	17.1
Price/Cash Flow (x)	6.6	10.6
Dividend Yield %	3.9	2.9

Source: Bloomberg, FactSet, MSCI.

Exposure†

Brandes International Equity vs. MSCI EAFE Index

By Sector	Brandes	Benchmark	Brandes Overweight/Underweight
Consumer Staples	21.7	7.5	14.2
Health Care	16.8	10.8	6.0
Consumer Discret.	14.6	10.2	4.4
Industrials	10.9	19.3	-8.4
Financials	8.9	24.7	-15.8
Info. Tech.	8.1	8.3	-0.2
Communication Svcs.	6.5	4.9	1.6
Energy	6.1	3.2	2.9
Materials	2.9	5.6	-2.7
Utilities	2.5	3.4	-0.9
Real Estate	--	1.9	-1.9

-20% -10% 0% 10% 20%

Source: Brandes, MSCI.

Data as of 9/30/25.

	Brandes	Benchmark
Number of Holdings	62	--
Weighted Average Mkt. Cap (\$bil)	73.6	98.8
Standard Deviation (3 year) %	14.00	13.36

By Country (Top 10)	Brandes	Benchmark	Brandes Overweight/Underweight
France	18.6	10.9	7.7
Japan	14.4	22.3	-7.9
United Kingdom	12.0	14.7	-2.7
Brazil	7.2	--	7.2
Switzerland	7.2	9.3	-2.1
Mexico	7.0	--	7.0
Netherlands	6.2	4.9	1.3
Germany	6.0	9.9	-3.9
China	5.3	--	5.3
Canada	4.0	--	4.0

-20% -10% 0% 10% 20%

BRANDES

VALUE SPECIALISTS SINCE 1974

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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)
2024	9.45	6.21	3.82	270	695	0.42	26,192	17.64	16.61
2023	31.21	27.35	18.24	384	912	0.53	21,705	17.58	16.61
2022	-6.58	-9.30	-14.45	355	903	0.41	17,238	22.95	19.96
2021	14.09	10.75	11.26	391	891	0.54	20,179	20.72	16.92
2020	-2.60	-5.47	7.82	434	1112	0.88	18,595	20.92	17.89
2019	12.64	9.31	22.01	650	9	0.63	21,451	11.52	10.81
2018†	-10.16	-12.85	-13.79	703	10	0.36	22,106	10.96	11.24
2017	16.60	13.20	25.03	6,331	386	0.52	25,578	12.33	11.83
2016	8.20	5.02	1.00	5,599	406	0.75	22,971	13.06	12.46
2015	-1.17	-4.10	-0.81	5,121	461	0.46	20,666	13.46	12.46
Annualized Performance %				1 Year		5 Years		10 Years	
Brandes International Equity SMA Composite (gross)				9.45		8.30		6.52	
Brandes International Equity SMA Composite (net)				6.21		5.13		3.38	
Benchmark (a)				3.82		4.72		5.19	