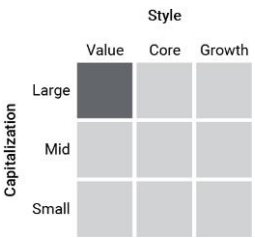


FOR SMA

Brandes U.S. Value Equity

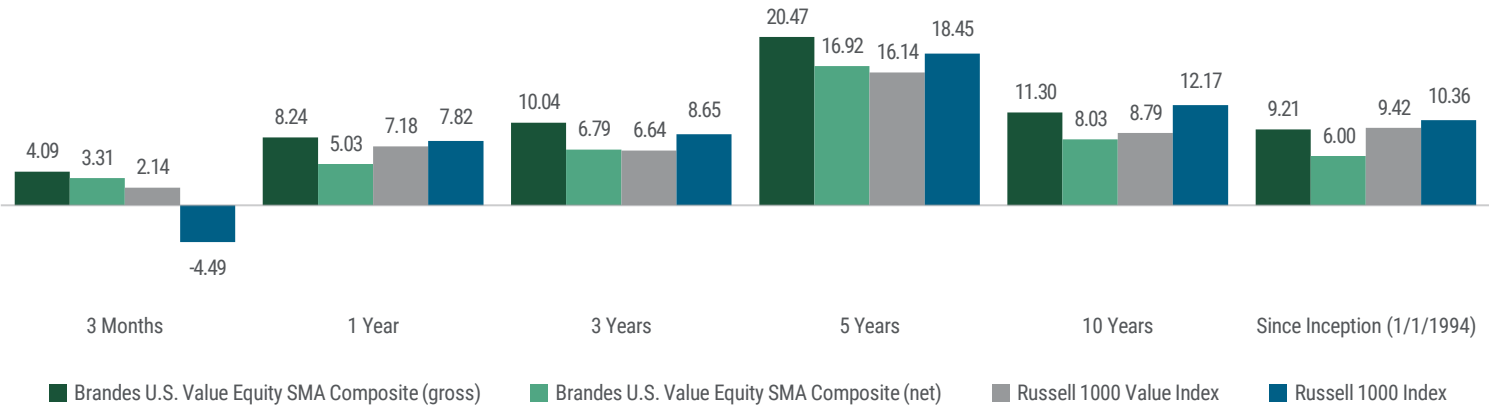
- Value: The strategy consistently applies a disciplined investment process focused on uncovering companies with potentially attractive value attributes.
- Flexibility: The strategy is a large-capitalization mandate with the ability and willingness to be different than the benchmark, and has the freedom to invest across the full spectrum of sectors and industries.
- Pioneer: Brandes is a pioneer in value investing, having navigated global markets for over 40 years.

Investment Style Box



Source: Brandes

Performance (USD,%) as of 3/31/25



Source: Brandes, Russell. 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	%
Chevron Corp	2.88
The Cigna Group	2.62
Willis Towers Watson PLC	2.58
Wells Fargo & Co	2.52
Bank of America Corp	2.51
Amdocs Ltd	2.51
Citigroup Inc	2.40
Comcast Corp	2.39
Sanofi SA	2.31
Merck & Co Inc	2.29
Top 10 as % of Portfolio	25.01

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

Characteristics†

Brandes U.S. Value Equity vs. Russell 1000 Value Index

	Brandes	Benchmark		Brandes	Benchmark
Price/Book (x)	1.9	2.7	Active Share %	83.2	--
Price/Earnings (x)	15.6	19.8	Number of Holdings	59	--
Price/Cash Flow (x)	10.7	12.5	Weighted Average Mkt. Cap (\$bil)	149.7	175.4
Dividend Yield %	2.2	2.1	Standard Deviation (3 year) %	17.26	16.76

Source: Bloomberg, FactSet, Russell.

Exposure†

Brandes U.S. Value Equity vs. Russell 1000 Value Index

By Sector	Brandes	Benchmark	Brandes Overweight/Underweight	By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/Underweight
Financials	27.3	23.2		Health Care Providers & Services	12.4	3.9	
Health Care	21.0	14.8		Banks	11.7	7.2	
Industrials	12.6	14.1		Pharmaceuticals	8.6	2.9	
Info. Tech.	9.2	8.7		Insurance	8.3	4.4	
Energy	7.1	7.1		Aerospace & Defense	5.5	3.5	
Communication Svcs.	6.1	4.5		IT Services	4.5	2.2	
Consumer Staples	4.2	8.2		Media	4.1	1.1	
Consumer Discret.	3.9	5.8		Oil, Gas & Consumable Fuels	4.0	6.5	
Materials	3.5	4.2		Chemicals	3.5	2.3	
Utilities	2.5	4.8		Financial Services	3.3	5.2	
Real Estate	--	4.7					

Source: Brandes, Russell.

Data as of 3/31/25.

Issued by Brandes Investment Partners, L.P., 4275 Executive Square, 5th Floor, La Jolla, CA 92037.

Performance for prior years is derived from Brandes' non-SMA U.S. Value Equity Composite, which is managed in a substantially similar strategy.

(b) The Russell 1000 Index with gross dividends measures the performance of the large cap segment of the U.S. equity universe. 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)	Benchmark (b)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)	Benchmark (b)
2023	12.44	9.12	11.46	26.53	86	219	0.23	21,705	17.01	16.51	17.42
2022	-2.06	-4.91	-7.54	-19.13	79	167	0.31	17,238	22.17	21.25	21.33
2021	29.53	25.72	25.16	26.45	62	132	0.30	20,179	19.39	19.06	17.71
2020	9.31	6.09	2.80	20.96	42	102	1.19	18,595	19.68	19.62	19.10
2019	23.18	19.57	26.54	31.43	94	8	1.21	21,451	11.59	11.85	12.05
2018†	-7.20	-9.96	-8.27	-4.78	92	9	0.21	22,106	11.19	10.82	10.95
2017	15.60	12.22	13.66	21.69	238	55	0.41	25,578	10.31	10.20	9.97
2016	19.35	15.87	17.34	12.05	260	69	0.79	22,971	10.63	10.77	10.69
2015	-3.82	-6.68	-3.83	0.92	259	64	0.34	20,666	10.45	10.68	10.48
2014	14.19	10.85	13.45	13.24	352	76	0.47	20,722	9.73	9.20	9.12
Annualized Performance %					1 Year		5 Years		10 Years		
Brandes U.S. Value Equity SMA Composite (gross)					12.44		13.94		10.44		
Brandes U.S. Value Equity SMA Composite (net)					9.12		10.59		7.20		
Benchmark (a)					11.46		10.90		8.39		
Benchmark (b)					26.53		15.51		11.80		