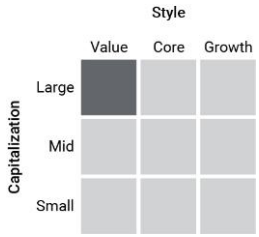
FOR SMA

Brandes U.S. Value Equity

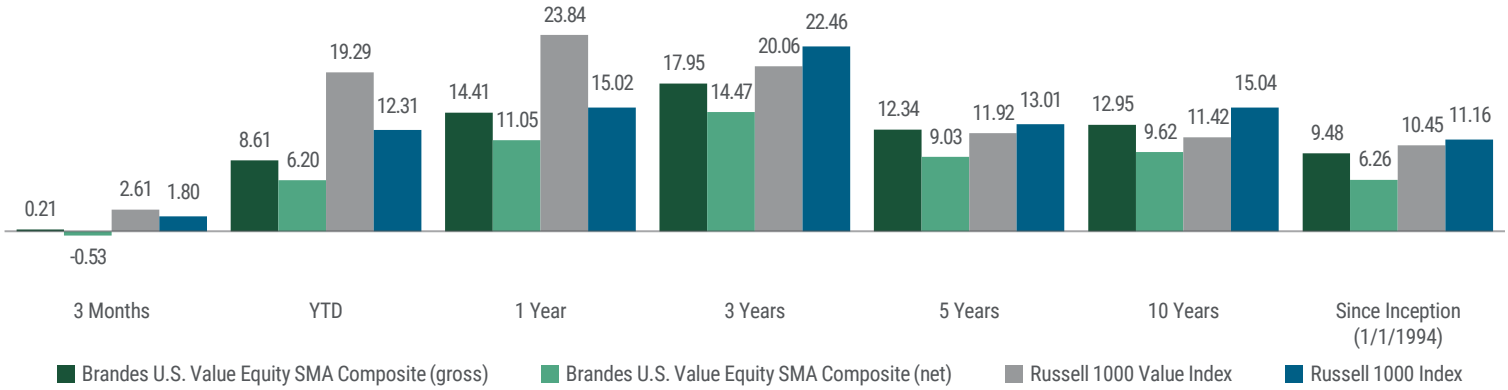
- Value: The strategy consistently applies a disciplined investment process focused on uncovering companies with potentially attractive value attributes.
- Flexibility: The strategy is a large-capitalization mandate with the ability and willingness to be different than the benchmark, and has the freedom to invest across the full spectrum of sectors and industries.
- Pioneer: Brandes is a pioneer in value investing, having navigated global markets for over 50 years.

Investment Style Box



Source: Brandes

Performance (USD,%) as of 9/30/26



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. The 2026 returns are preliminary, unaudited, and subject to change.

Top 10 Holdings‡

Company	%
Becton Dickinson & Co	2.95
Merck & Co Inc	2.84
The Cigna Group	2.59
SS&C Technologies Holdings Inc	2.48
Textron Inc	2.47
Bank of America Corp	2.42
Pfizer Inc	2.26
Intercontinental Exchange Inc	2.11
Alphabet Inc	2.10
SLB Ltd	2.09
Top 10 as % of Portfolio	**24.31**

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
Price/Book (x)	1.9	3.4
Price/Earnings (x)	14.9	20.4
Price/Cash Flow (x)	9.9	13.1
Dividend Yield %	2.1	1.7

	Brandes	Benchmark
Number of Holdings	63	860
Weighted Average Mkt. Cap ($bil)	182.2	822.2
Standard Deviation (3 year) %	12.87	12.15

Source: Bloomberg, FactSet, Russell.

Exposure‡

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

By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Health Care	24.8	13.3	
Financials	21.7	18.3	
Industrials	15.7	10.5	
Info. Tech.	7.0	20.6	
Consumer Staples	6.2	7.2	
Energy	6.0	6.2	
Communication Svcs.	5.1	3.4	
Materials	4.4	3.5	
Consumer Discret.	4.1	10.2	
Utilities	3.2	3.4	
Real Estate	--	3.4	

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

By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
Health Care Providers & Services	10.7	2.5	
Banks	9.4	6.1	
Pharmaceuticals	9.2	3.8	
Insurance	7.4	3.1	
Aerospace & Defense	5.3	1.8	
IT Services	4.5	1.3	
Chemicals	4.4	1.6	
Professional Services	4.4	0.8	
Energy Equipment & Services	4.0	0.5	
Capital Markets	3.2	4.9	

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

Source: Brandes, Russell.

Data as of 9/30/26.

BRANDES
VALUE SPECIALISTS SINCE 1974

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share.
Dividend Yield: Dividends per share divided by price per share. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return.
Market Capitalization, P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.
‡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. 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 U.S. Value Equity SMA
Benchmark: Russell 1000 Value Index
Reporting Date: December 31, 2025

(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 U.S. Value Equity 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 U.S. Value Equity SMA Composite seeks to provide long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations that exceed $5 billion at the time of purchase. Bundled fee accounts comprise 100% of composite assets beginning January 1, 2018. Performance for prior years is derived from Brandes' non-SMA U.S. Value Equity 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.
GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Investors should not rely on prior performance results as a reliable indication of future results.
(a) The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. The benchmark returns are not covered by the report of independent verifiers.
(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)
2025	18.44	14.95	15.91	17.37	96	194	0.24	39,798	12.55	12.41	12.14
2024	16.92	13.46	14.37	24.51	81	190	0.32	26,192	17.09	16.66	17.40
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

Annualized Performance %	1 Year	5 Years	10 Years
Brandes U.S. Value Equity SMA Composite (gross)	18.44	14.58	13.03
Brandes U.S. Value Equity SMA Composite (net)	14.95	11.21	9.70
Benchmark (a)	15.91	11.32	10.52
Benchmark (b)	17.37	13.58	14.58