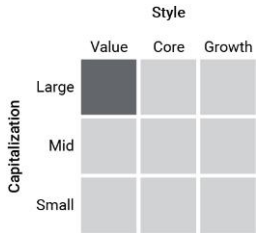
Brandes U.S. Value Equity

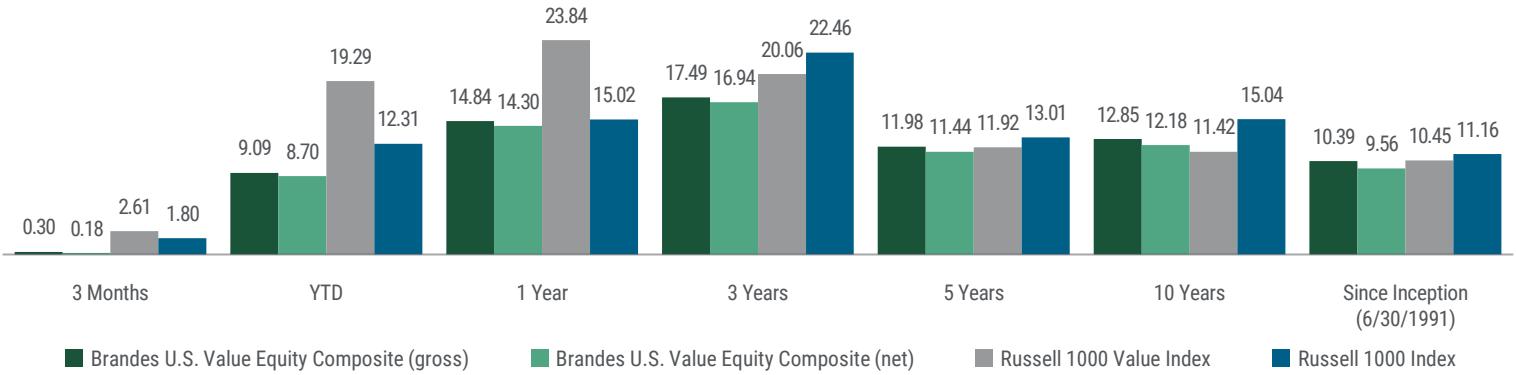
- Value: The strategy consistently applies a disciplined investment process focused on uncovering companies with potentially attractive value attributes.
- Flexibility: The strategy is a large-capitalization mandate with the ability and willingness to be different than the benchmark, and has the freedom 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 management fees. 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	2.98
Merck & Co Inc	2.86
The Cigna Group	2.59
Textron Inc	2.47
SS&C Technologies Holdings Inc	2.31
Pfizer Inc	2.21
Bank of America Corp	2.15
Intercontinental Exchange Inc	2.13
Alphabet Inc	2.09
Chevron Corp	2.08
Top 10 as % of Portfolio	**23.87**

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)	9.7	13.1
Dividend Yield %	2.1	1.7

	Brandes	Benchmark
Active Share %	87.9	--
Number of Holdings	63	860
Weighted Average Mkt. Cap ($bil)	182.3	822.2
Standard Deviation (3 year) %	13.11	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	25.4	13.3	
Financials	22.2	18.3	
Industrials	15.2	10.5	
Info. Tech.	7.0	20.6	
Consumer Staples	6.0	7.2	
Energy	5.8	6.2	
Communication Svcs.	5.3	3.4	
Consumer Discret.	4.1	10.2	
Materials	3.8	3.5	
Utilities	3.1	3.4	
Real Estate	--	3.4	

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

By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
Health Care Providers & Services	11.1	2.5	
Banks	9.5	6.1	
Pharmaceuticals	9.3	3.8	
Insurance	7.6	3.1	
Aerospace & Defense	5.1	1.8	
IT Services	4.4	1.3	
Professional Services	4.2	0.8	
Chemicals	3.8	1.6	
Energy Equipment & Services	3.7	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. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **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
Benchmark: Russell 1000 Value Index
Reporting Date: December 31, 2025
(1) 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. 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 gross annual returns, calculated in USD, presented for the Brandes U.S. Value Equity 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 and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.
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 1991. The inception date is 6/30/1991.
The Brandes U.S. Value Equity 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.
From 2015-2018 composite performance after management fee returns were calculated using actual fees. Composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September 2019. As of October 2019, actual fees are used with the exception of select portfolios to which the applicable fee schedule was applied for the entire year to better reflect our typical management fees. For periods where actual fees were used to calculate the net return, a model fee representing the standard fee schedule is applied to any non-fee paying accounts included in the composite.
Standard fee schedule - First $25 million 0.65%; Next $25 million 0.55%; Next $50 million 0.45%; Next $50 million 0.40%; Amounts over $150 million 0.35%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.
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. The U.S. Value Equity Composite has had a performance examination for the periods 1992-2025. The verification and performance examination reports are available upon request.
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.
(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	17.40	16.93	15.91	17.37	3,502	38	0.68	39,798	12.75	12.41	12.14
2024	16.16	15.62	14.37	24.51	2,767	38	0.52	26,192	17.25	16.66	17.40
2023	11.86	11.28	11.46	26.53	1,738	38	0.26	21,705	17.17	16.51	17.42
2022	-1.68	-2.19	-7.54	-19.13	1,206	37	0.14	17,238	22.33	21.25	21.33
2021	28.37	27.66	25.16	26.45	935	39	1.05	20,179	19.60	19.06	17.71
2020	8.56	7.74	2.80	20.96	262	37	0.67	18,595	20.06	19.62	19.10
2019	23.53	22.77	26.54	31.43	264	39	1.03	21,451	12.09	11.85	12.05
2018	-5.64	-6.48	-8.27	-4.78	219	43	0.59	22,106	11.51	10.82	10.95
2017	15.60	14.92	13.66	21.69	238	55	0.41	25,578	10.31	10.20	9.97
2016	19.35	18.63	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 Composite (gross)	17.40	13.99	12.88
Brandes U.S. Value Equity Composite (net)	16.93	13.43	12.21
Benchmark (a)	15.91	11.32	10.52
Benchmark (b)	17.37	13.58	14.58