

Brandes Investment Partners, L.P.
Global Balanced Annual Performance Presentation
As of December 31 Period End
Reporting Currency: USD

| Period | Annual Performance % | | | Composite Characteristics | | | | Annualized 3 Year Standard Deviation % (2) | |
|--------|----------------------|----------------|---------------|---------------------------|--------------------|-------------------------|-------------------------------|--|---------------|
| | Composite Gross* | Composite Net* | Benchmark (a) | Assets \$Millions | Number of Accounts | Internal Dispersion (1) | Total Firm Assets \$ Millions | Composite Gross | Benchmark (a) |
| 2024 | 9.37 | 8.74 | 13.23 | 19 | 13 | 0.24 | 26,192 | 12.87 | 13.54 |
| 2023 | 15.20 | 14.51 | 18.15 | 17 | 13 | 0.40 | 21,705 | 13.22 | 13.39 |
| 2022 | -2.94 | -3.55 | -16.48 | 17 | 18 | 0.31 | 17,238 | 16.44 | 15.26 |
| 2021 | 18.27 | 17.44 | 14.41 | 18 | 18 | 0.44 | 20,179 | 14.47 | 12.04 |
| 2020 | 0.86 | 0.20 | 14.13 | 18 | 26 | 0.73 | 18,595 | 14.28 | 12.87 |
| 2019 | 10.34 | 9.64 | 21.96 | 20 | 28 | 0.44 | 21,451 | 8.21 | 7.70 |
| 2018 | -7.31 | -7.91 | -5.97 | 22 | 41 | 0.57 | 22,106 | 6.76 | 7.21 |
| 2017 | 11.62 | 10.89 | 16.46 | 31 | 47 | 0.77 | 25,578 | 7.83 | 6.90 |
| 2016 | 8.95 | 8.25 | 6.18 | 31 | 57 | 0.79 | 22,971 | 8.51 | 7.10 |
| 2015 | -4.44 | -5.06 | -0.37 | 30 | 69 | 0.69 | 20,666 | 9.12 | 6.59 |

| Annualized Performance % | 1 Year | 5 Years | 10 Years |
|-----------------------------------|--------|---------|----------|
| Global Balanced Composite (gross) | 9.37 | 7.83 | 5.65 |
| Global Balanced Composite (net) | 8.74 | 7.16 | 4.98 |
| Benchmark (a) | 13.23 | 7.84 | 7.50 |

(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.

(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 Global Balanced 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 12/31/1990.

The Brandes Global Balanced 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.

Through September 2019 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. 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 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedure 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 Global Balanced Composite has had a performance examination for the periods 1992-2024. 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.