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

	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	5.61	5.17	6.62	0.3	1	N/A	26,192	8.52	9.79
2023	10.52	10.06	11.24	2	4	0.08	21,705	8.17	9.36
2022	-7.37	-7.76	-14.57	2	6	0.23	17,238	8.24	8.85
2021	6.45	6.01	5.30	3	7	0.25	20,179	5.98	5.62
2020	4.78	4.34	11.12	3	7	0.24	18,595	6.13	5.90
2019	9.51	9.05	14.40	4	8	0.32	21,451	3.40	3.61
2018	-3.19	-3.62	-2.10	4	9	0.43	22,106	3.38	3.42
2017	7.27	6.79	8.94	4	9	0.68	25,578	3.92	3.43
2016	8.45	7.96	4.07	2	5	N/A	22,971	4.29	3.73
2015	-2.89	-3.32	0.28	1	5	N/A	20,666	4.44	3.94

Annualized Performance %	1 Year	5 Years	10 Years
Enhanced Income Composite (gross)	5.61	3.81	3.74
Enhanced Income Composite (net)	5.17	3.38	3.30
Benchmark (a)	6.62	3.46	4.20

(a) Custom Benchmark: The Enhanced Income Index is composed of 70% Bloomberg U.S. Aggregate Bond Index and 30% S&P Developed $25 Billion Plus Index with net dividends. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index. The S&P Developed $25 Billion Plus Index measures the performance of developed market equities that have market capitalizations greater than $25 billion (USD). The benchmark returns are not covered by the report of independent verifiers.

(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 Enhanced Income 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 2005. The inception date is 9/30/2005.

The Brandes Enhanced Income Composite seeks to achieve current income and long-term capital appreciation by investing primarily in a combination of undervalued equity and fixed income securities of both U.S. and non-U.S. issuers. The composite primarily invests in United States government and agency debt, corporate debt obligations, and cash equivalents, plus equity securities of issuers whose market capitalization ranks in the top 250 companies worldwide. The typical proportion of equity to fixed income securities is expected to be 30% equity to 70% fixed income. The composite may invest in a mutual fund (Separately Managed Account Reserve Trust, or "SMART") that is available only within the Brandes Income Strategies program. Generally SMART is predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but may invest in other types of securities as well. The firm believes this fixed income composite to be aggressive with regard to certain risks, especially credit risk. Generally, no more than 10% of the value of the composite's total assets, measured at the time of purchase, may be invested in 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 0.42%; Next $25 million 0.35%; Amounts over $50 million 0.30%. 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 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 Enhanced Income Composite has had a performance examination for the periods since inception through year end 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.

Investors should not rely on prior performance results as a reliable indication of future results.