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Brandes Investment Partners, L.P.  
**Global Opportunities Value 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)
2023	33.18	32.03	22.20	179	2	0.50	21,705	17.06	16.27
2022	-11.25	-12.02	-18.36	154	2	0.44	17,604	22.87	19.86
2021	13.97	13.00	18.54	227	2	0.04	20,179	21.67	16.84
2020	0.66	-0.42	16.25	206	2	0.21	18,595	22.01	18.13
2019	16.83	15.72	26.60	266	2	0.20	21,451	12.52	11.22
2018	-16.82	-17.52	-9.41	282	3	0.13	22,106	11.78	10.48
2017	17.15	16.16	23.97	358	3	0.20	25,578	12.64	10.36
2016	17.90	16.88	7.86	215	3	N/A	22,971	14.13	11.06
2015	-3.33	-4.17	-2.36	154	3	N/A	20,666	13.15	10.79
2014	-2.52	-3.29	4.16	149	2	N/A	20,722	-	-

  

Annualized Performance %	1 Year	5 Years	10 Years
Global Opportunities Value Composite (gross)	33.18	9.63	5.54
Global Opportunities Value Composite (net)	32.03	8.62	4.61
Benchmark (a)	22.20	11.71	7.92

\*\*Returns are for the period from March 31, 2012 (inception date) through December 31, 2012.

(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 Opportunities Value 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. Cash and cash equivalents are included in performance 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 2012. The inception date is 3/31/2012.

Prior to April 2014 accounts were removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes Global Opportunities Value Composite seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers irrespective of equity market capitalizations. The relevant index for diversification measurement is the MSCI ACWI. With respect to investments in emerging markets companies, the composite may typically invest up to the greater of either (a) 40% of total assets in emerging markets and frontier countries, at the time of purchase or (b) 200% of the weighting of non-developed markets companies in the relevant index, at the time of purchase. The portfolios will have the ability to hold up to 15% of total assets (at the time of purchase) in non-equity securities, including fixed income and convertible bonds, and up to 10% of total assets (at the time of purchase) in exchange traded funds, mutual funds or closed end funds, including other Brandes managed mutual funds or other pooled vehicles. The portfolios will generally be fully invested; however, the Global Opportunities Value portfolios may hold up to 20% of the assets in cash or cash equivalents.

From 2013 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 0.95%; Next \$25 million 0.90%; Amounts over \$50 million 0.80%. 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 2023.

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 Global Opportunities Value Composite has had a performance examination for the periods since inception through year end 2023. 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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