

BRANDES  
INVESTMENT PARTNERS



# Timeless Value Principles – Thoughtful Evolution

50 Years of Fundamental Value

# Agenda

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10:00 am

## **Welcome**

Oliver Murray

Chief Executive Officer\*

10:15 am

## **Insights from 50 Years of Value Investing**

Kenneth Little, CFA

Managing Director, Investments Group

10:45 am

## **Public Markets Today**

Jeffrey Germain, CFA

Director, Investments Group

Timothy M. Doyle, CFA

Fixed Income Portfolio Manager

11:45 am

## **Break**

12:00 pm

## **Lunch with Q&A**

*\*Effective May 1, 2024*

BRANDES



OF VALUE INVESTING

# Welcome

50 Years of Fundamental Value

Presenter: Oliver Murray

# Value Investing – It’s in Our DNA



BENJAMIN GRAHAM  
 LA JOLLA, CALIFORNIA 92037

March 1, 1974

Dear Mr. Brandes:

This is the day to wish all good future and success to Branco Investors Ltd.. Naturally I am complimented by your statement that the new firm will be operated along "Graham principles." *accomplishments* Actually I believe that this is an excellent time to launch an enterprise of this sort and I'm confident that your partners will be well-pleased with the results.

I'm sorry ~~to~~ to say that my health is on the poor side these days and I can't be sure that I'll make my engagement for April 3rd. But I'm hoping for the best.

Sincerely,  
*Ben Graham*



Charles Brandes  
 Rancho Santa Fe, California 92067

March 1, 2024

Brandes Investment Partners, L.P.  
 4275 Executive Square, 5th Floor  
 La Jolla, CA 92037

Dear colleagues:

50 years ago, Benjamin Graham sent me a letter wishing me success in launching an investment business that I indicated would be based on "Graham principles."

Today, celebrating 50 years in business is a significant milestone, and I am honored to share this moment with you and the firm. The steadfast commitment to principles that prioritize the wealth and well-being of clients is commendable.

As we reflect on the past five decades, let's continue to build on the firm's successes, ensuring the same benefits for clients in the next 50 years.

Graham hoped our firm would meet with "good future accomplishments". I close by wishing you and everyone at the firm the same heartfelt sentiment.

Warm regards,  
*Charles Brandes*  
 Charles (Herk) Brandes

**1934**

Graham publishes 1st edition of Security Analysis

**1968**

Charles Brandes and Ben Graham Meet

**1978**

Charles Brandes—CFA charterholder

**1963**

Ben Graham—CFA designation

**1974**

Brandes Investment Partners founded

**2024**

Brandes Investment Partners Celebrates 50 Years

# Brandes at a Glance

## Founded 1974



**\$26.0  
Billion**

Total Assets

\$23.9 Billion AUM/  
\$2.1 Billion AUA<sup>1</sup>

**100%**  
Employee  
Owned

**194**  
Employees  
**34**  
Investment  
Professionals

**Offices**  
San Diego  
Dublin  
Milwaukee  
Singapore  
Toronto

## Investment Style

Graham & Dodd, Fundamental Research Driven

## Our Beliefs

**Price**  
Always  
Matters

**Teamwork**  
Is Really  
Important

**Long Term  
Thinking**  
Is Critical

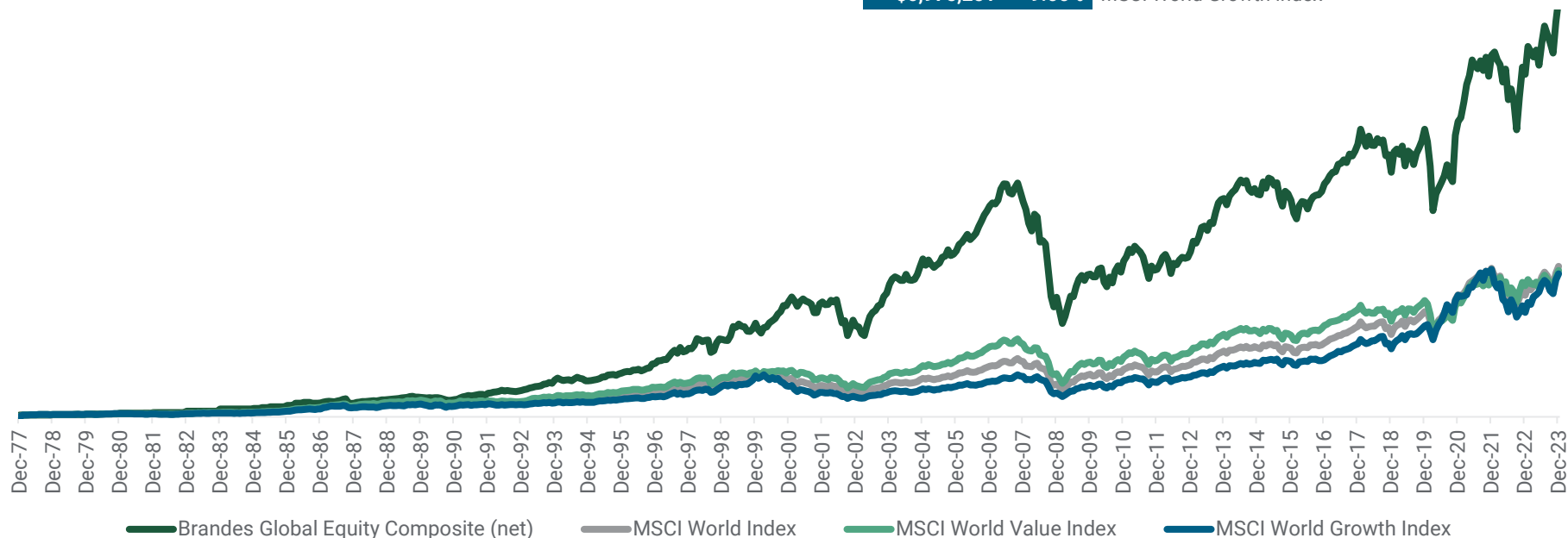
**Independence**  
Helps  
a Lot

# 50 Years of Value Investing

## Growth of a Hypothetical \$100,000 Investment

ENDING VALUE AND ANNUALIZED RETURN SINCE COMPOSITE INCEPTION

<b>\$20,350,187</b>	<b>12.24%</b>	Brandes Global Equity Composite (net)
<b>\$7,345,706</b>	<b>9.78%</b>	MSCI World Index
<b>\$7,133,975</b>	<b>9.71%</b>	MSCI World Value Index
<b>\$6,975,251</b>	<b>9.66%</b>	MSCI World Growth Index



### Annualized total return as of December 31, 2023

	1-year	5-year	10-year
Brandes Global Equity Composite (net)	21.84%	11.27%	6.69%
MSCI World Index	23.79%	12.80%	8.60%

Past performance is not a guarantee of future results. One cannot invest directly in an index. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any.

**DECEMBER 31, 1977 (COMPOSITE INCEPTION) TO DECEMBER 31, 2023** | Source: Brandes, MSCI. Performance returns net of management fees. Not a typical investment period. This example is for illustrative purposes only. It does not represent the performance of any particular investment. Actual results may vary. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The inception date for the Growth and Value Indices is December 8, 1997. Data prior to this date is the result of backtesting performed by MSCI. There may be frequent material differences between backtested and actual performance.

# Insights from the Past 50 Years

Insights from the Past 50 Years

Presenter: Kenneth Little, CFA



# Ben Graham – Market Timer??



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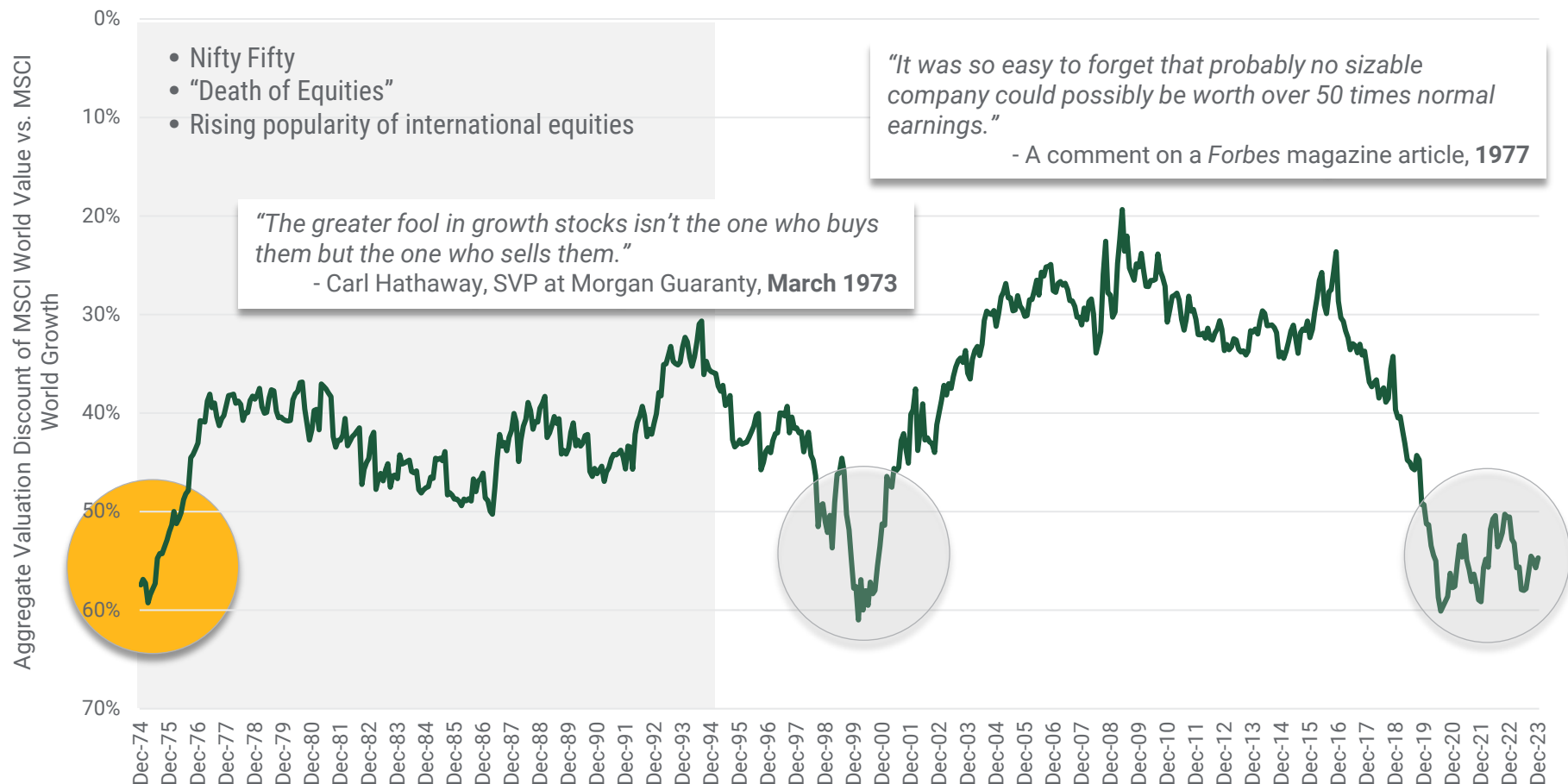
**2024**

Brandes Investment Partners Celebrates 50 Years



# A Timely Beginning and The First 20 Years

Lesson Learned: Valuations Matter; Themes Go in and out of Vogue



**DECEMBER 31, 1974 TO DECEMBER 31, 2023** | Source: MSCI via FactSet. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI World Value Index and divide it by the average ratio of the MSCI World Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metric’s valuation discount of the value index relative to growth. Please note that all indices are unmanaged and are not available for direct investment. The examples are for illustrative purposes only.

# Nifty Fifty Revisited

Company	1972 P/E	Company	1972 P/E	Company	1972 P/E
Polaroid	90.7	Burroughs	48.8	Squibb	33.9
<b>McDonald's</b>	<b>85.7</b>	<b>Xerox</b>	<b>48.8</b>	<b>Procter &amp; Gamble</b>	<b>32.0</b>
<b>MGIC Investment</b>	<b>83.3</b>	<b>Eastman Kodak</b>	<b>48.2</b>	Anheuser-Busch	31.9
<b>Walt Disney</b>	<b>81.6</b>	<b>Coca-Cola</b>	<b>47.6</b>	Sears Roebuck	30.8
<b>Baxter Travenol</b>	<b>78.5</b>	<b>Texas Instruments</b>	<b>46.3</b>	Heublein	30.1
<b>Intl Flavors &amp; Fragrances</b>	<b>75.8</b>	<b>Eli Lilly</b>	<b>46.0</b>	<b>PepsiCo</b>	<b>29.3</b>
Avon Products	65.0	<b>Merck</b>	<b>45.9</b>	<b>Pfizer</b>	<b>29.0</b>
Emery Air Freight	62.1	Upjohn	41.1	<b>Bristol-Myers</b>	<b>27.6</b>
<b>Johnson &amp; Johnson</b>	<b>61.9</b>	Chesebrough Ponds	41.0	<b>General Electric</b>	<b>26.1</b>
Digital Equipment	60.0	<b>Minnesota Mining (3M)</b>	<b>40.8</b>	Revlon	26.1
Kresge (now Kmart)	54.3	<b>American Express</b>	<b>39.0</b>	<b>Phillip Morris</b>	<b>25.9</b>
Simplicity Pattern	53.1	American Home Products	38.9	Gillette	25.9
AMP	51.8	Schlitz Brewing	38.7	Louisiana Land & Exploration	25.6
Black & Decker	50.5	<b>Halliburton</b>	<b>38.3</b>	<b>Dow Chemical</b>	<b>25.5</b>
Schering	50.4	<b>IBM</b>	<b>37.4</b>	First National City	22.4
American Hospital Supply	50.0	Lubrizol	36.9	<b>ITT</b>	<b>16.3</b>
<b>Schlumberger</b>	<b>49.5</b>	J.C. Penny	34.1		

25

# of Companies  
Still Publicly  
Traded Today

41.1x

Median P/E of  
Nifty Fifty  
Companies  
in 1972

20.1x

Median P/E of  
Nifty Fifty  
Companies  
Today  
(publicly traded  
companies only)

Note: there is no official list of the Nifty Fifty; this table uses the Morgan Guaranty Trust list as appeared on "The Nifty-Fifty Re-Revisited" paper by Fesenmaier and Smith (Pomona College). Companies in bold remain publicly traded.

# The Death of Equities?

Inflation and Stagnation Dampened Investor Sentiment

Inflation (CPI Change Year-over-Year)



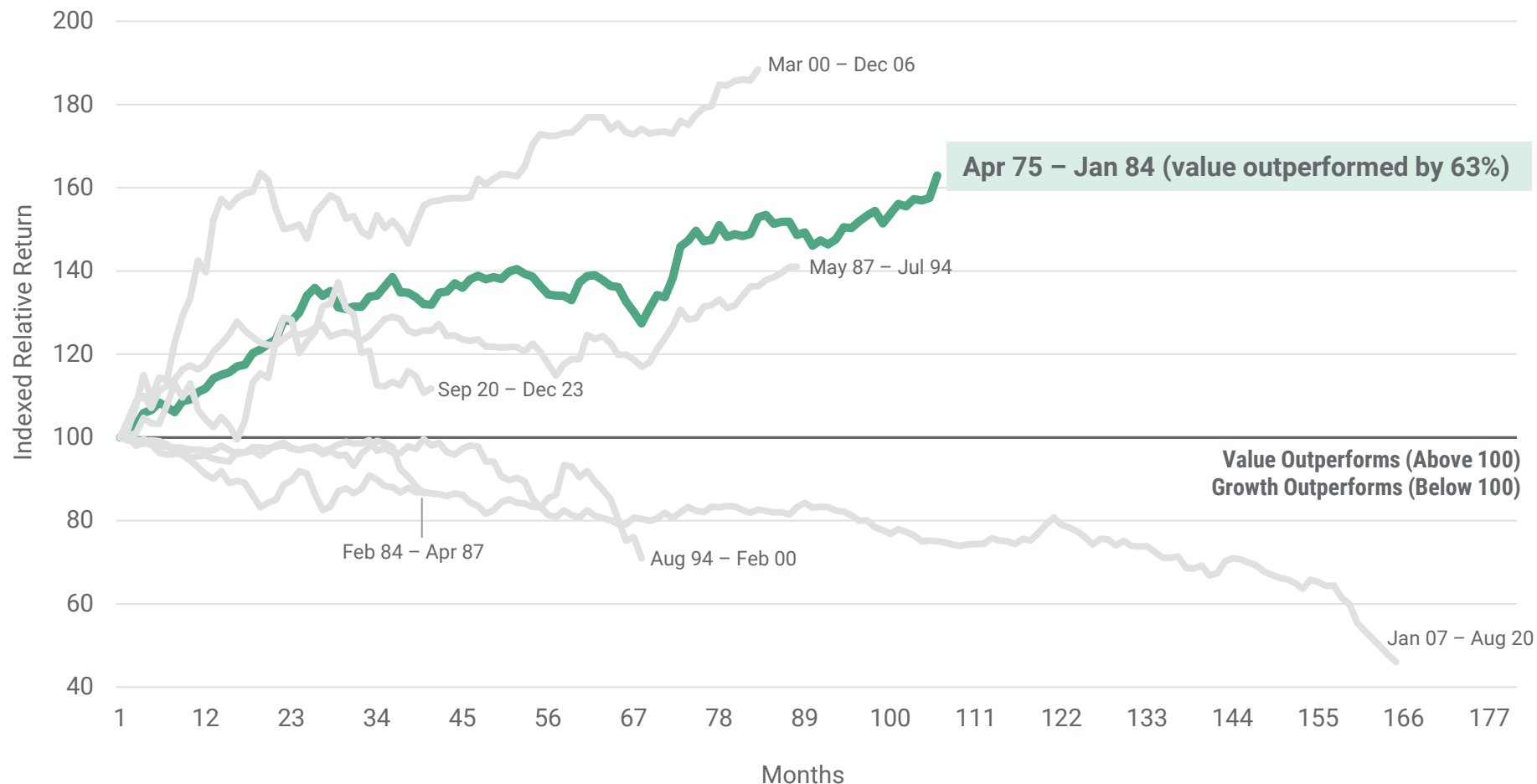
Dow Jones Industrial Average



**DECEMBER 31, 1960 TO DECEMBER 31, 1985** | Source: FRED Economic Data (<https://fred.stlouisfed.org/series/CPIAUCSL>), FactSet, BusinessWeek, Brandes. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

# Value Outperformed Amid Market Turmoil

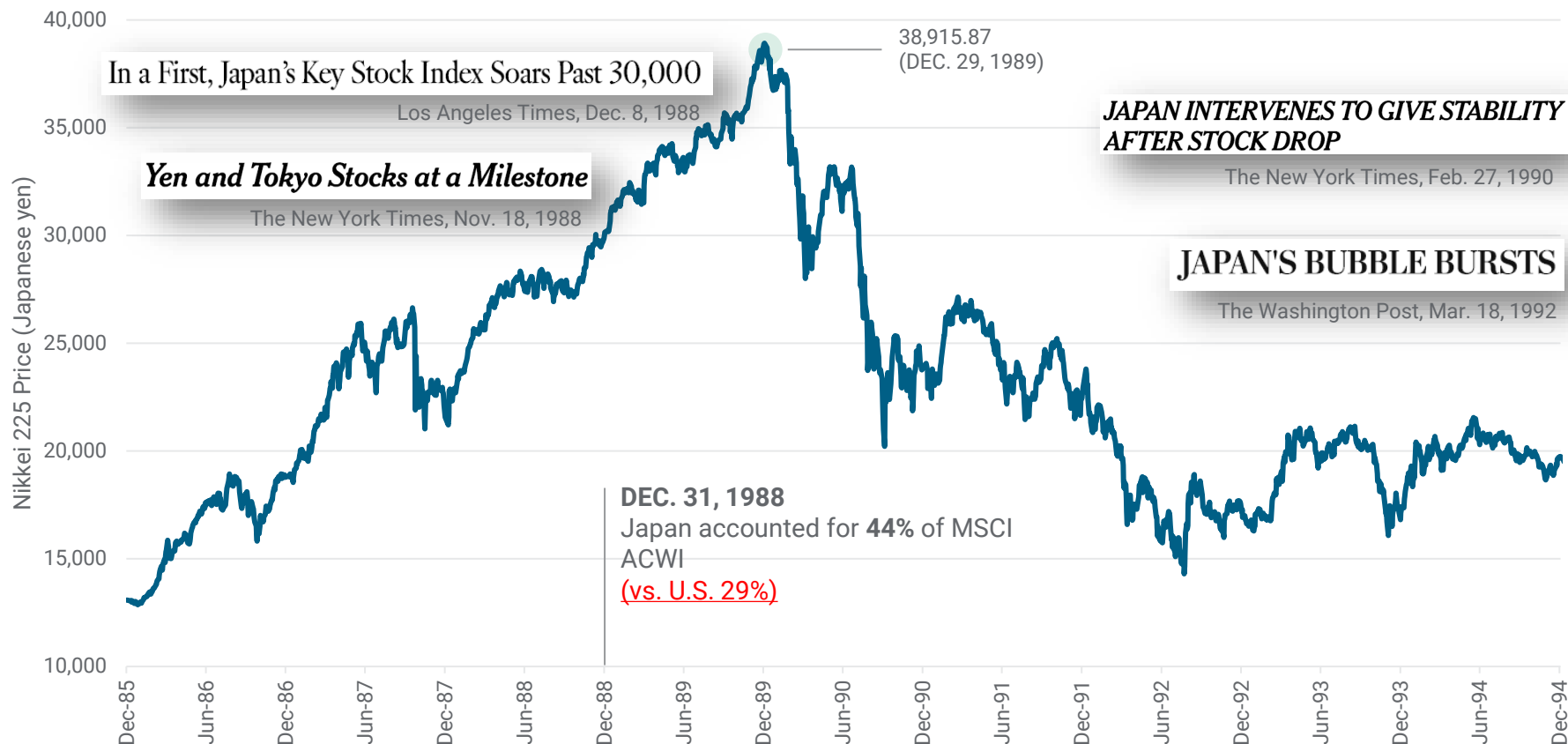
## MSCI World Value/Growth Cycles - Indexed (100) Relative Return



**DECEMBER 31, 1974 TO DECEMBER 31, 2023; RELATIVE RETURN OF MSCI WORLD VALUE INDEX VS MSCI WORLD GROWTH INDEX (100 INDEXED AT THE START OF EACH PEAK-TO-TROUGH CYCLE)** | Data is indexed to a common starting point at the start of each relative performance cycle to facilitate comparison of figures with different magnitudes. Source: MSCI via FactSet. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. It is possible for one index to outperform another and still experience negative absolute performance. Index performance does not reflect Brandes investment performance. The inception date for the MSCI World Value and World Growth is December 8, 1997. Performance prior to this date is the result of back-testing performed by MSCI. There may be frequent material differences between back-tested performance and actual results.

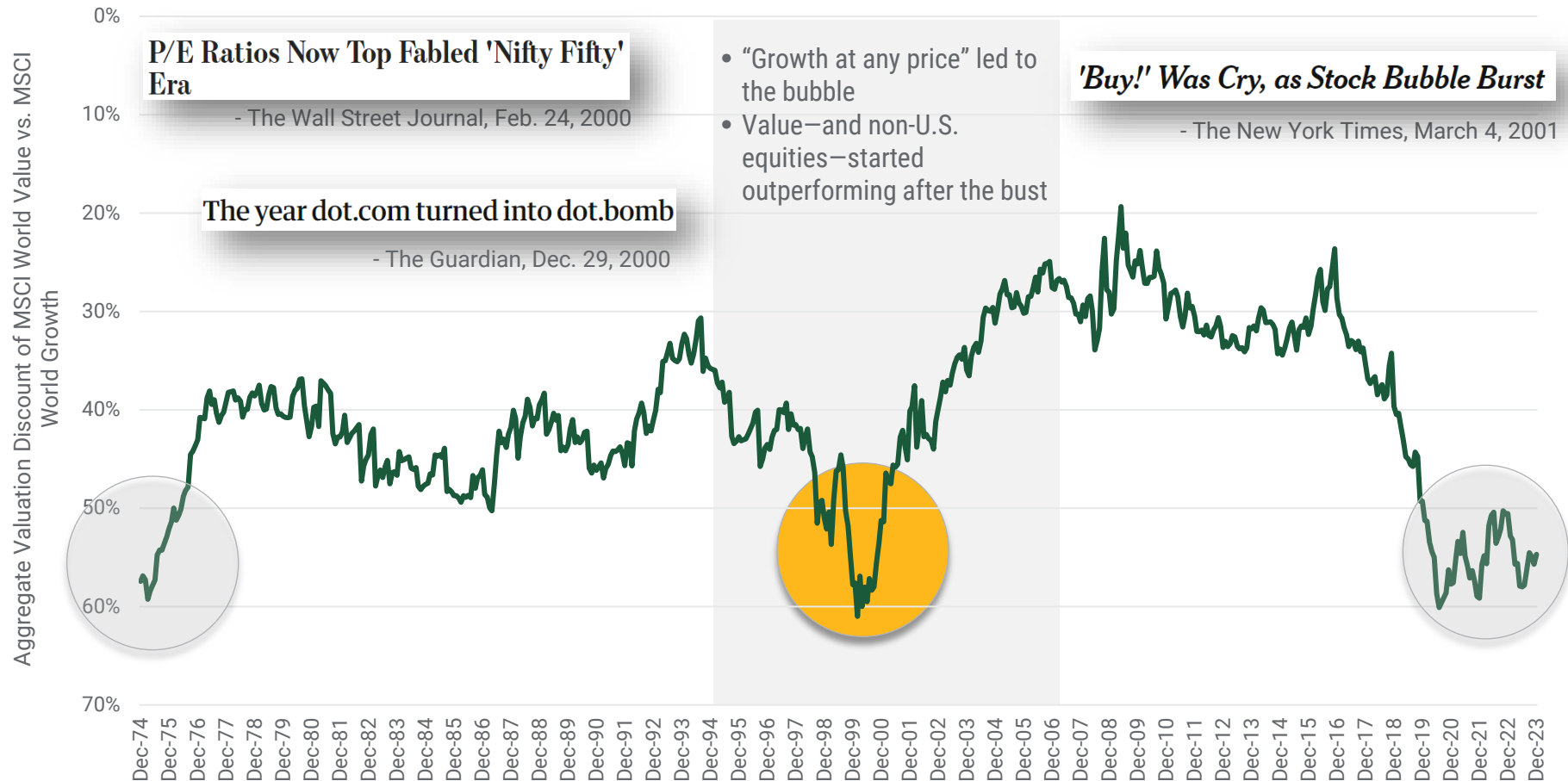
# Japanese Stocks Peaked in Late 1980s

...and Subsequently Entered the “Lost Decade” – and Then Some



# Tech Bubble: the Boom and the Bust

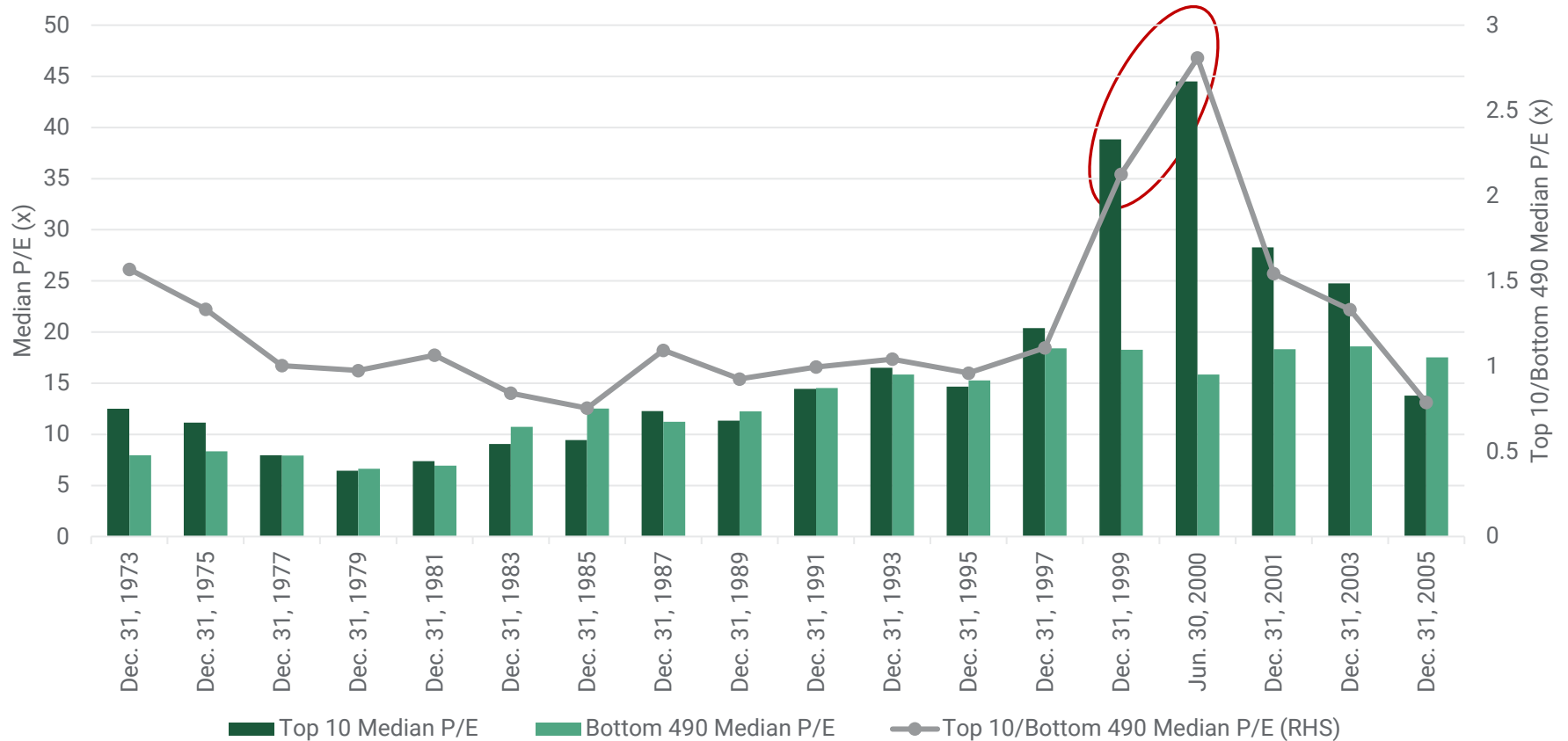
## Lesson Learned: Staying Steadfast Pays Off



**DECEMBER 31, 1974 TO DECEMBER 31, 2023** | Source: MSCI via FactSet. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI World Value Index and divide it by the average ratio of the MSCI World Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metric's valuation discount of the value index relative to growth. Please note that all indices are unmanaged and are not available for direct investment. The examples are for illustrative purposes only.

# S&P 500's Valuations Pre- and Post-Tech Bubble

Valuations of Top 10 Companies Were Inflated Leading to the Burst





# The U.S. Equity Market in Mid-90s vs. Early 2000s

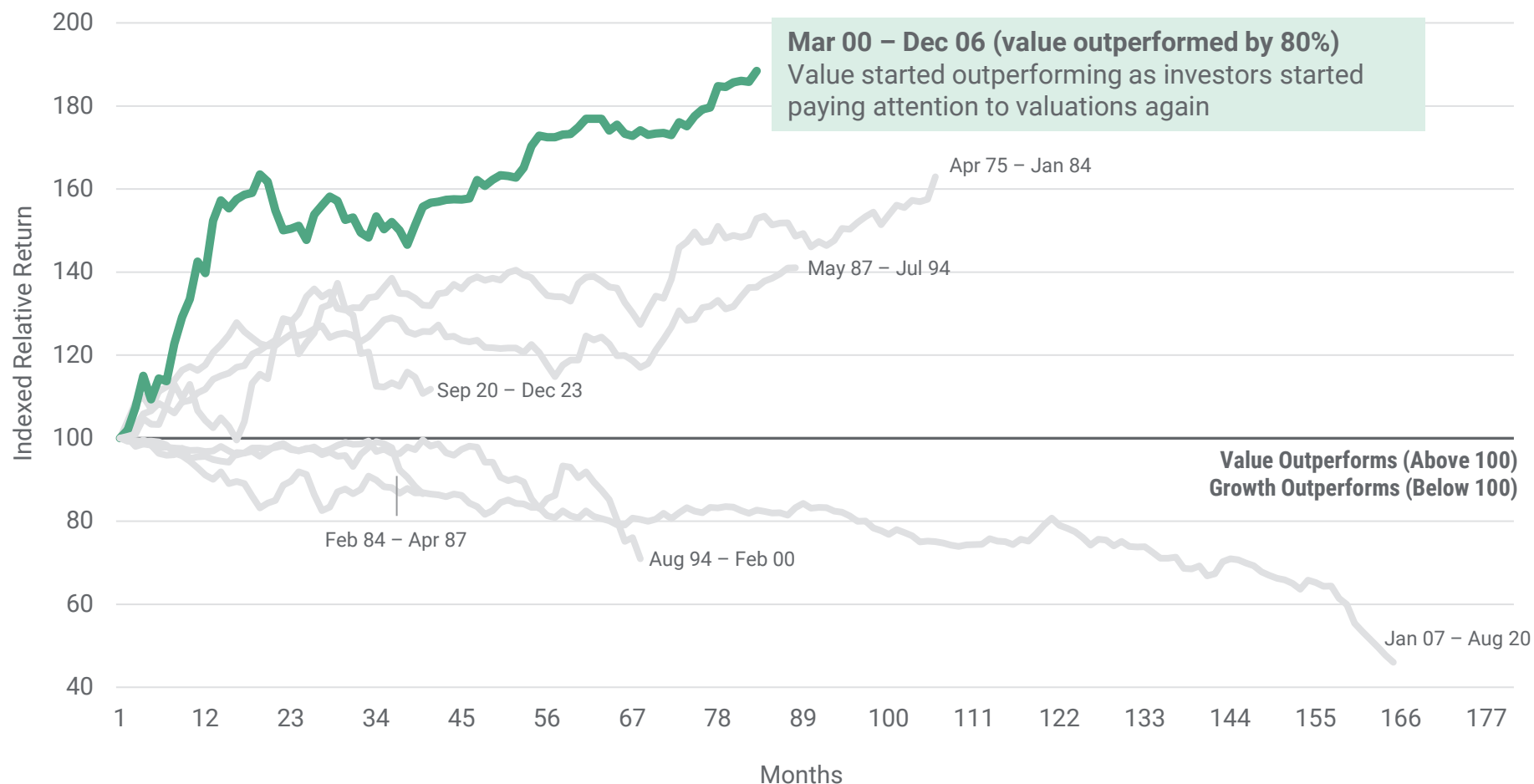
## S&P 500's Weights and Subsequent Price Changes

Top 10 as of 2/28/00	Sector	Weight as of 12/31/95	Weight as of 2/28/00	Cumulative Return 2/29/00 to 10/31/02
Microsoft	IT	1.1%	4.0%	-40.2%
Cisco Systems	IT	0.5%	3.9%	-83.1%
General Electric	Industrials	2.6%	3.8%	-40.2%
Intel	IT	1.0%	3.3%	-69.2%
Exxon Mobil	Energy	2.2%	2.3%	-10.6%
Walmart	Cons. Staples	1.1%	1.9%	11.1%
Oracle	IT	0.4%	1.8%	-72.6%
Lucent Technologies*	IT	n.a.	1.6%	-97.9%
IBM	IT	1.1%	1.6%	-22.1%
Citigroup	Financials	n.a.	1.5%	5.8%
<b>TOTAL</b>		<b>10.0%</b>	<b>25.6%</b>	

\*Lucent was founded in 1996, merged with Alcatel in 2006, and absorbed by Nokia in 2016.

# Value Came Back Strong After Tech Bubble Burst

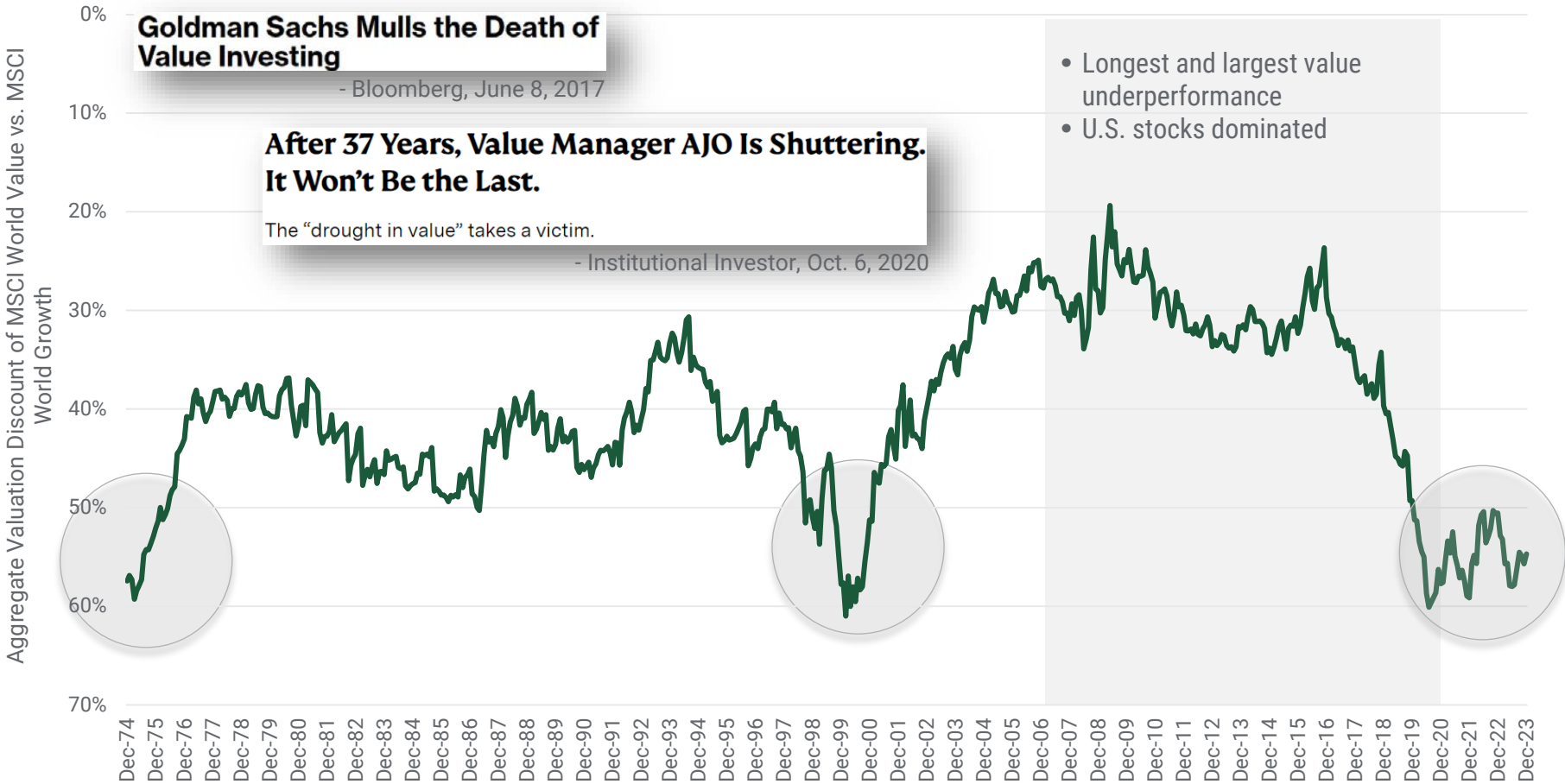
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# The Long Winter for Value

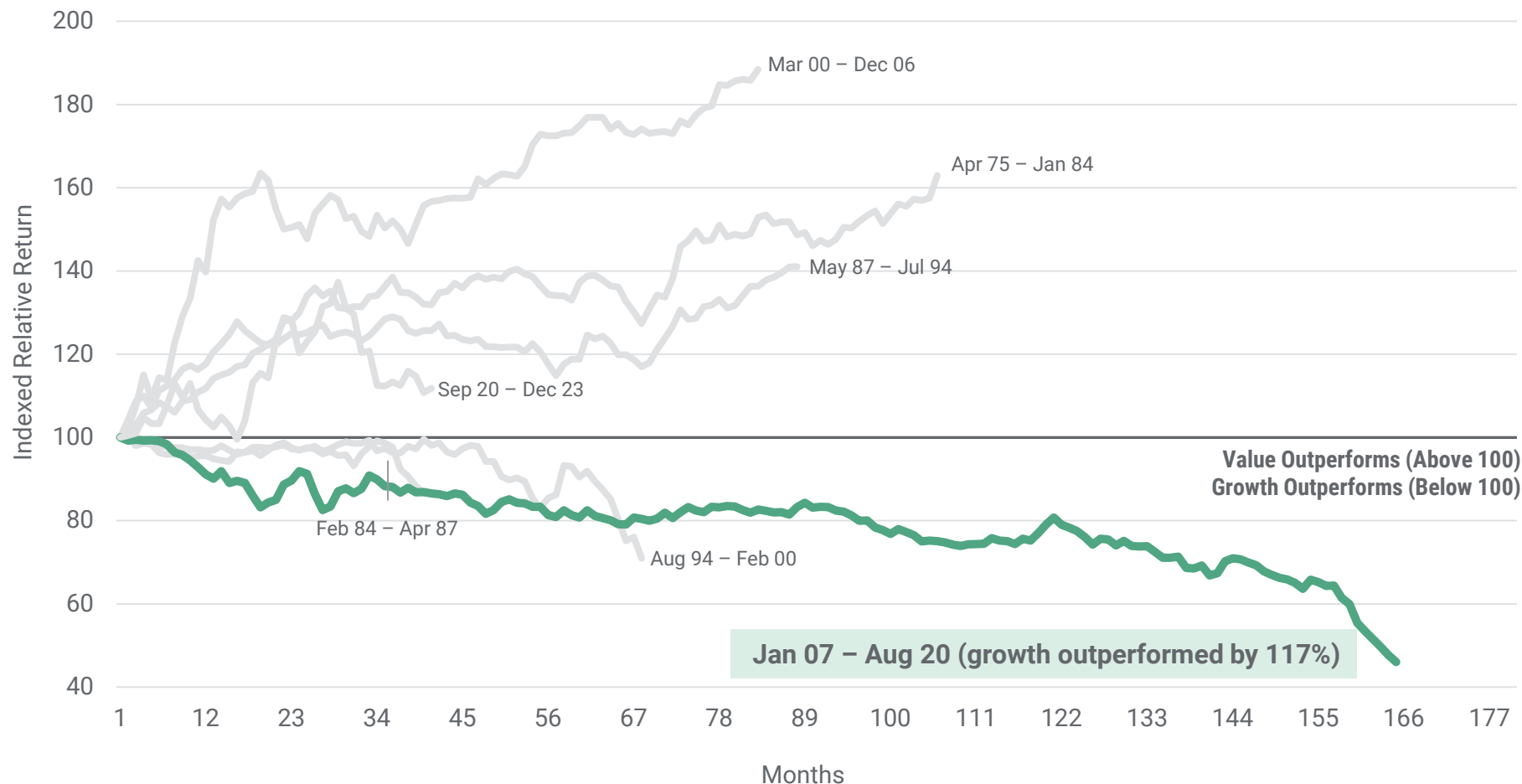
Lesson Learned: Independence and Team Approach Helped Us Stay True to Value



**DECEMBER 31, 1974 TO DECEMBER 31, 2023** | Source: MSCI via FactSet. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI World Value Index and divide it by the average ratio of the MSCI World Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metric's valuation discount of the value index relative to growth. Please note that all indices are unmanaged and are not available for direct investment. The examples are for illustrative purposes only.

# Post GFC to 2020: The Long Winter for Value

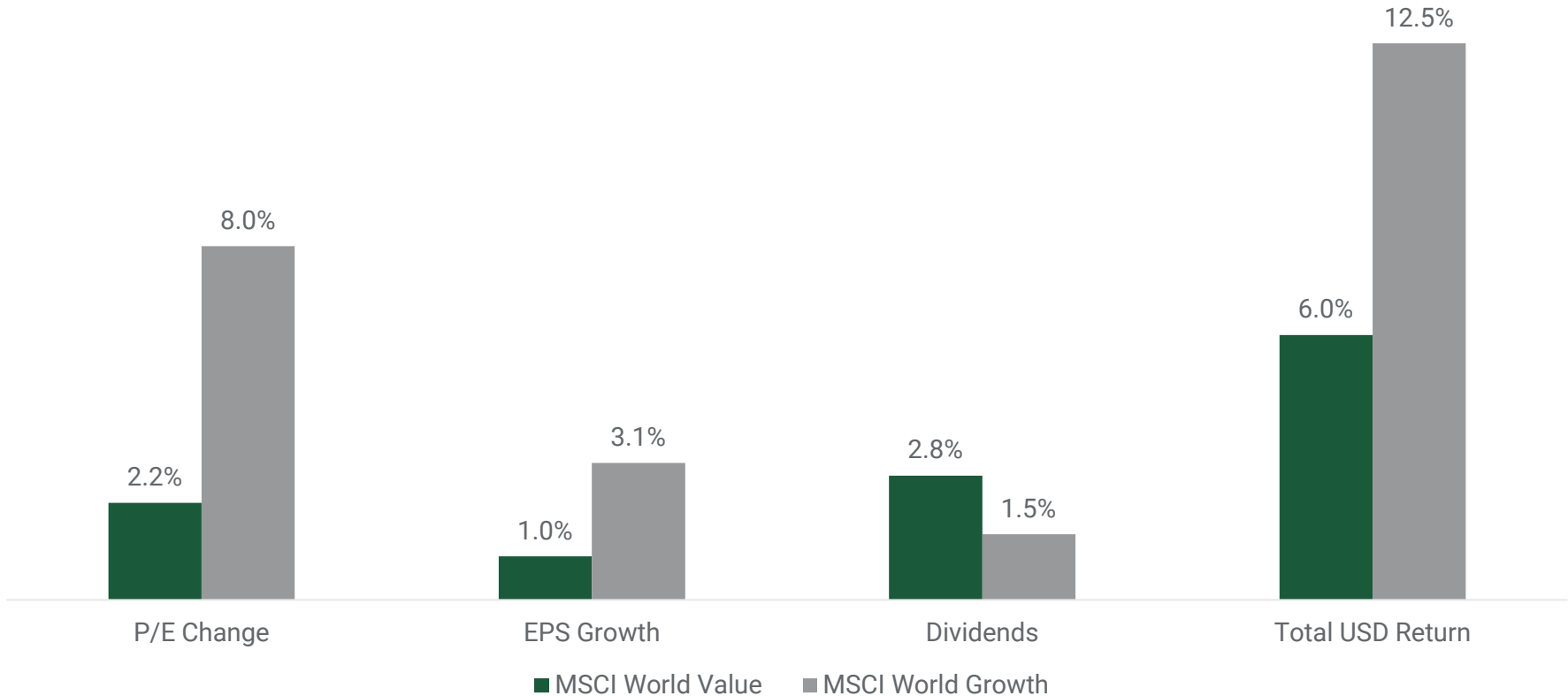
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# Growth Returns Driven by Multiple Expansion

10-Year Annualized Return Decomposition as of 9/30/2020



**FOR THE 10 YEARS ENDING SEPTEMBER 30, 2020** | Source: MSCI via FactSet. EPS – Earnings per share. P/E – Price/Earnings. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

# 50 Years of Fundamental Value

Active Value Investing Has Evolved but Key Principles Are Enduring

- **Valuations matter**
- **Markets/styles tend to be cyclical**
  - Value vs. growth
  - U.S. vs. international markets
- **Themes go in and out of vogue – look for margin of safety**
  - Nifty Fifty
  - Japan's dominance in 1980s
  - Tech bubble
  - *What is next?*
- **Our independence and structure help us stay true to the value investing philosophy and pursue alpha**



The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

# Public Markets Today

Presenters: Jeffrey Germain, CFA  
Timothy M. Doyle, CFA



# Public Markets Today

Going Forward: The Case for Value Equities

Presenter: Jeffrey Germain, CFA

# Value Investing in Today's Complex Environment

## Why Value Today?

### Valuations Matter (Again)

- Relative Valuations for Value vs. Growth Remain Compelling
- Regime Changes Have Typically Been Multi-Year

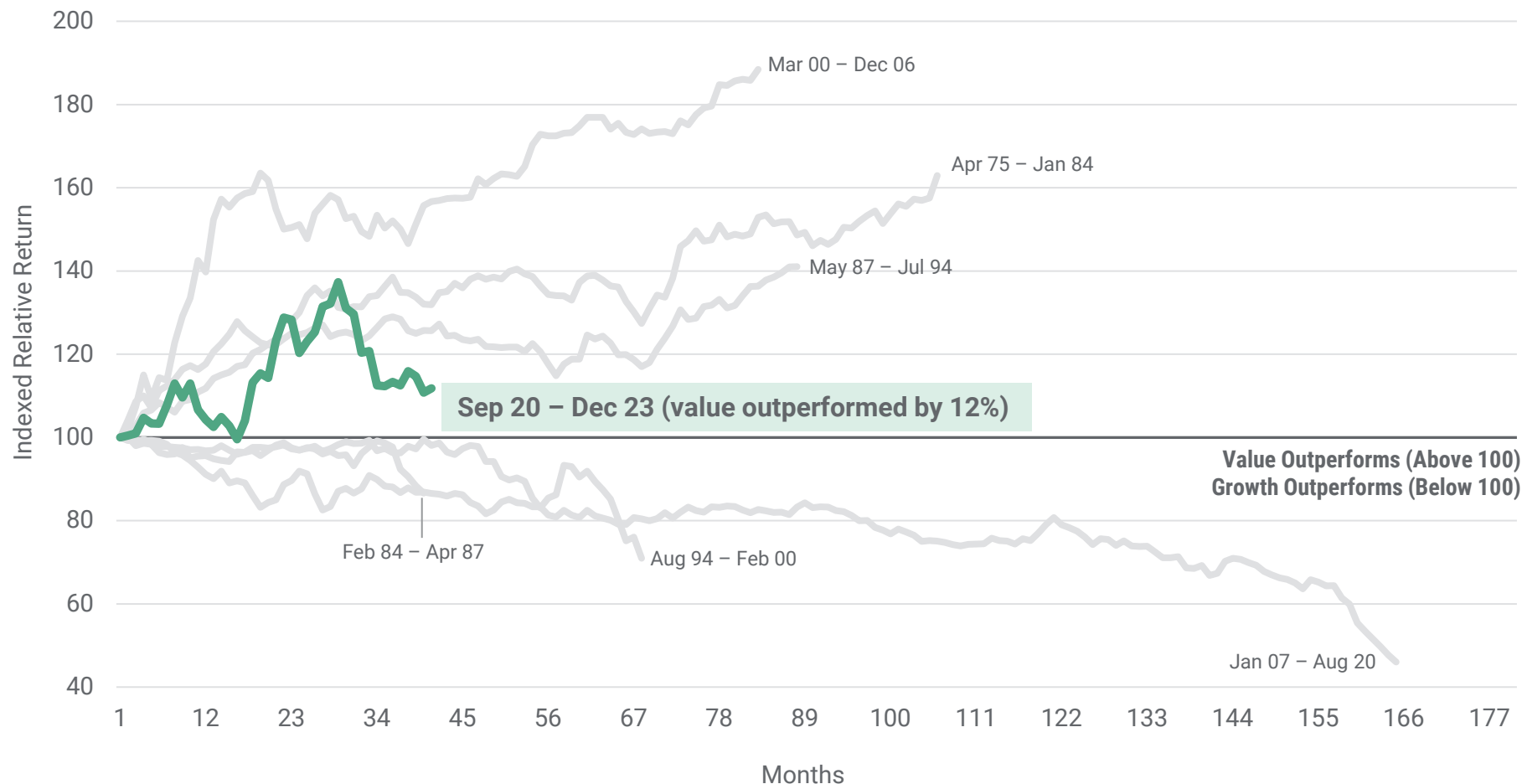
### High U.S. Market Concentration – Value Provides Diversification

- Nifty Fifty Revisited?
- Great Company ≠ Great Stock
- Different Exposure Through Value

### Potential “Insurance” Against Inflation/Stagflation?

# “Pfizer Monday”: Catalyst for Recent Value Rebound

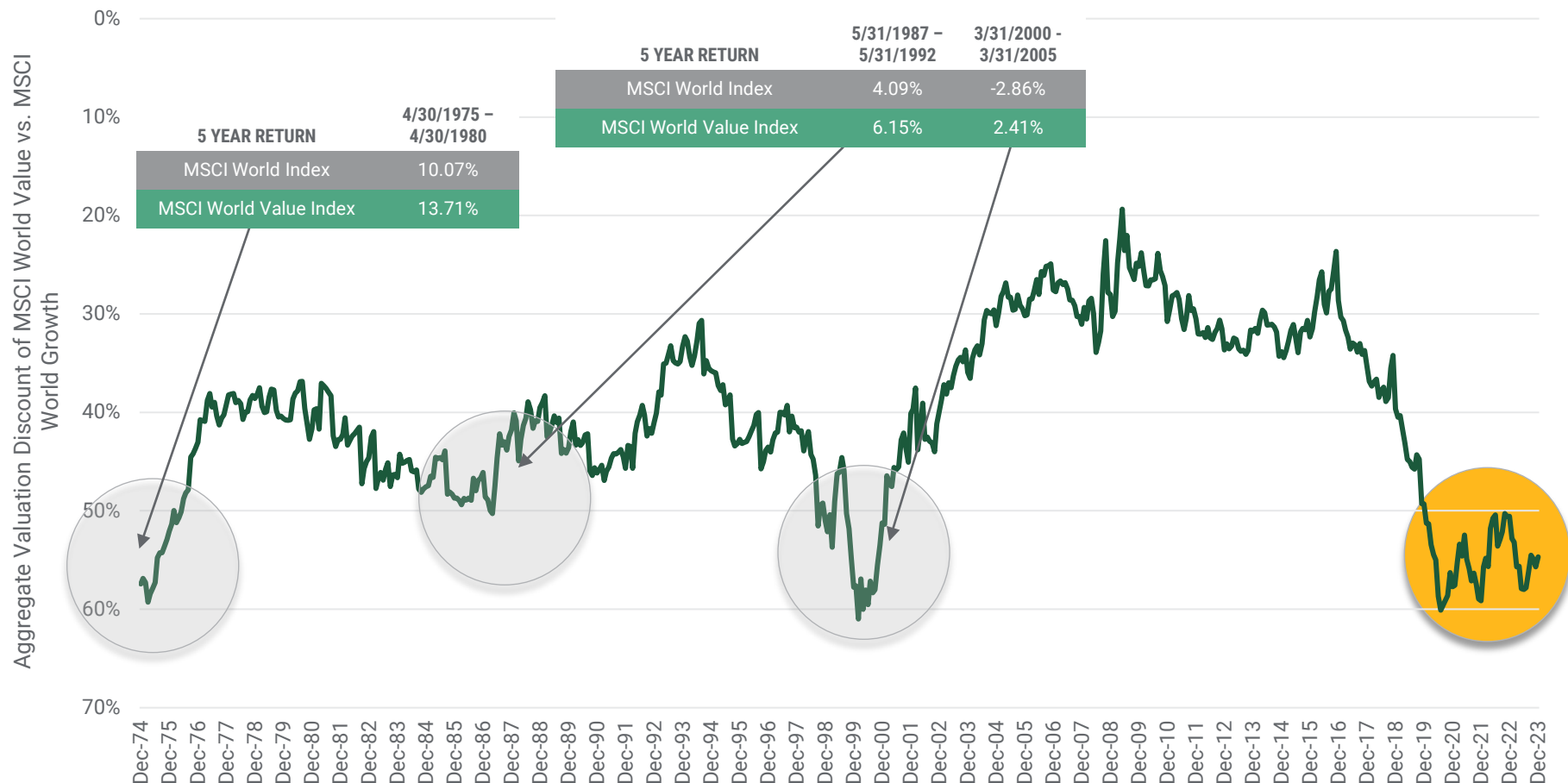
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# Global Value Stocks Relative Valuation

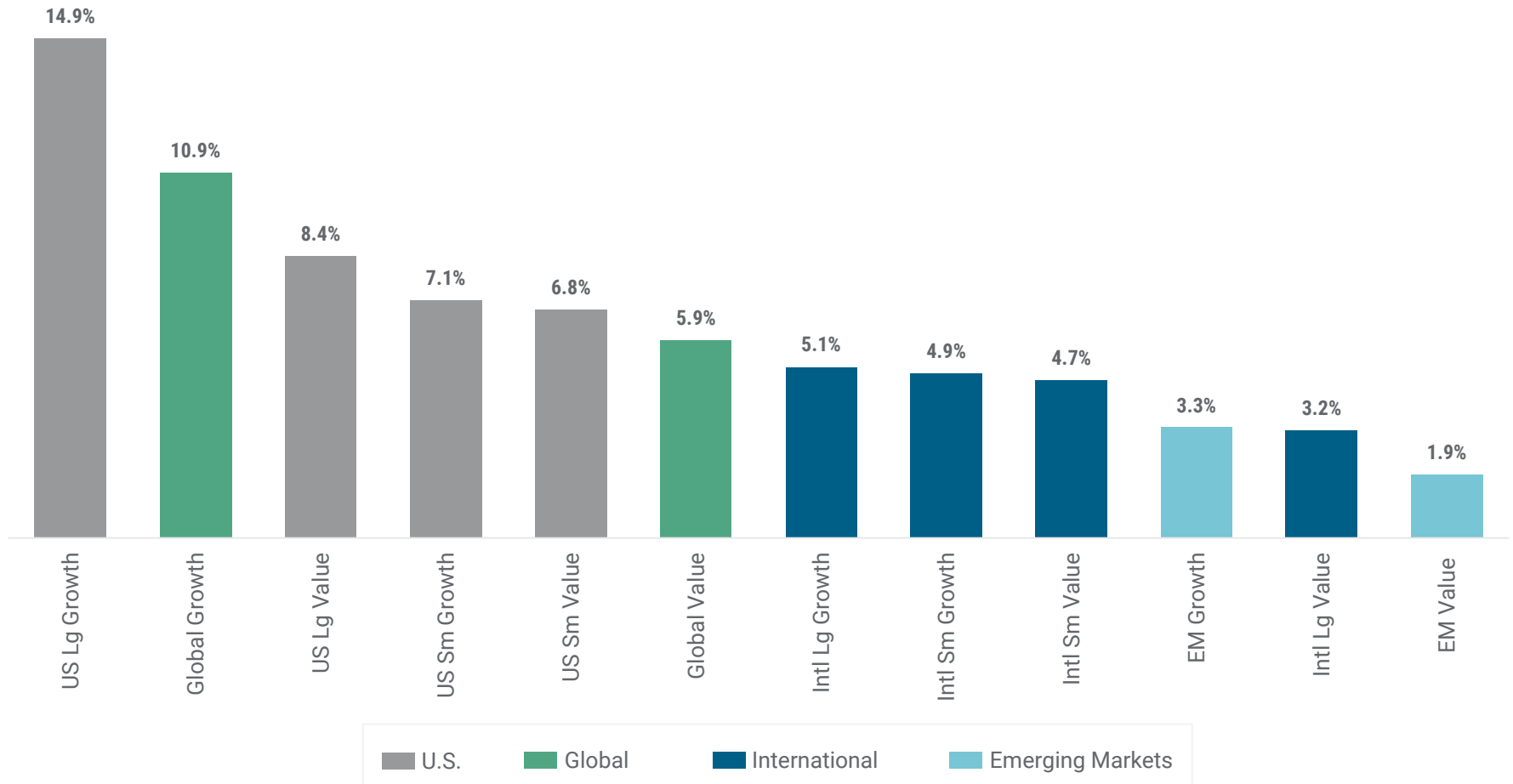
## Valuation Relative to Growth Stocks vs. History



**DECEMBER 31, 1974 TO DECEMBER 31, 2023** | Source: MSCI via FactSet. All returns annualized. Past performance is not a guarantee of future results. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow, Forward Price/Earnings, Enterprise Value/Sales, Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI World Value Index and divide it by the average ratio of the MSCI World Growth Index to determine the relative valuation. Aggregate valuation discounted based upon the average of each individual metric's valuation discount of the value index relative to growth. Please note that all indices are unmanaged and are not available for direct investment. The examples are for illustrative purposes only. They do not represent the performance of any specific investments. Actual results will vary.

# U.S. Dominated the Last Decade

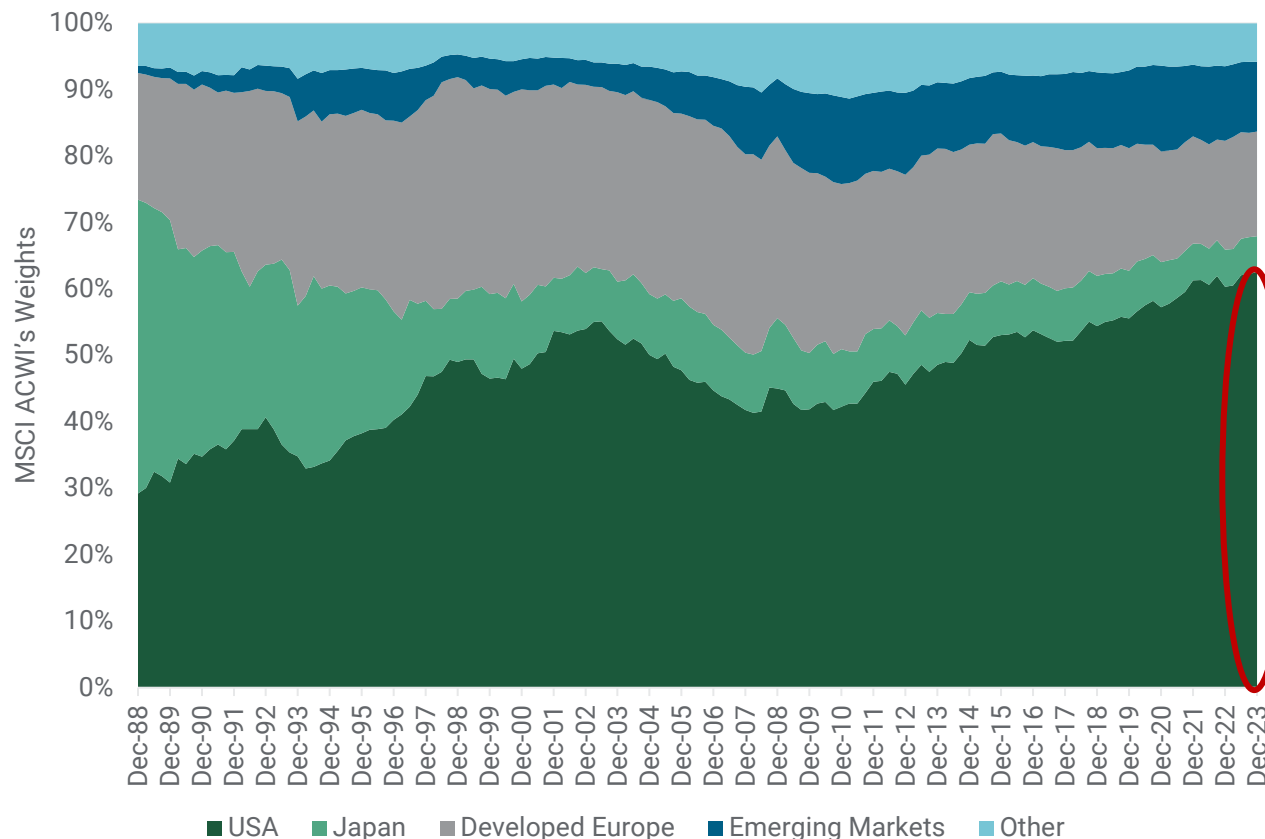
Performance Ranking by Asset Class for the 10-Yr Period Ending 12/31/23



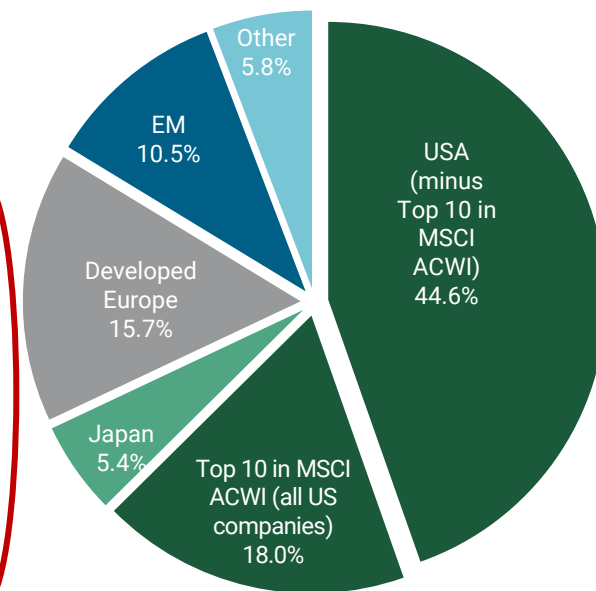
**ANNUALIZED RETURNS AS OF DECEMBER 31, 2023** | Source: FactSet. It is not possible to invest directly in an index. Reinvestment of dividends and capital gains assumed. Past performance is not a guarantee of future results. EM Growth: MSCI Emerging Markets Growth Index; EM Value: MSCI Emerging Markets Value Index; Intl Lg Value: MSCI EAFE Value Index; Intl Lg Growth: MSCI EAFE Growth Index; Intl Small Value: MSCI ACWI ExUSA Small Cap Value Index; Intl Small Growth: MSCI ACWI ExUSA Small Cap Growth Index; U.S. Sm Value: Russell 2000 Value Index; US Sm Growth: Russell 2000 Growth Index; Global Value: MSCI World Value Index; Global Growth: MSCI World Growth Index; US Lg Value: Russell 1000 Value Index; US Lg Growth: Russell 1000 Growth Index.

# The U.S. Now Accounts for over 60% of MSCI ACWI

## U.S. Market Dominance Resulted in Record Weight



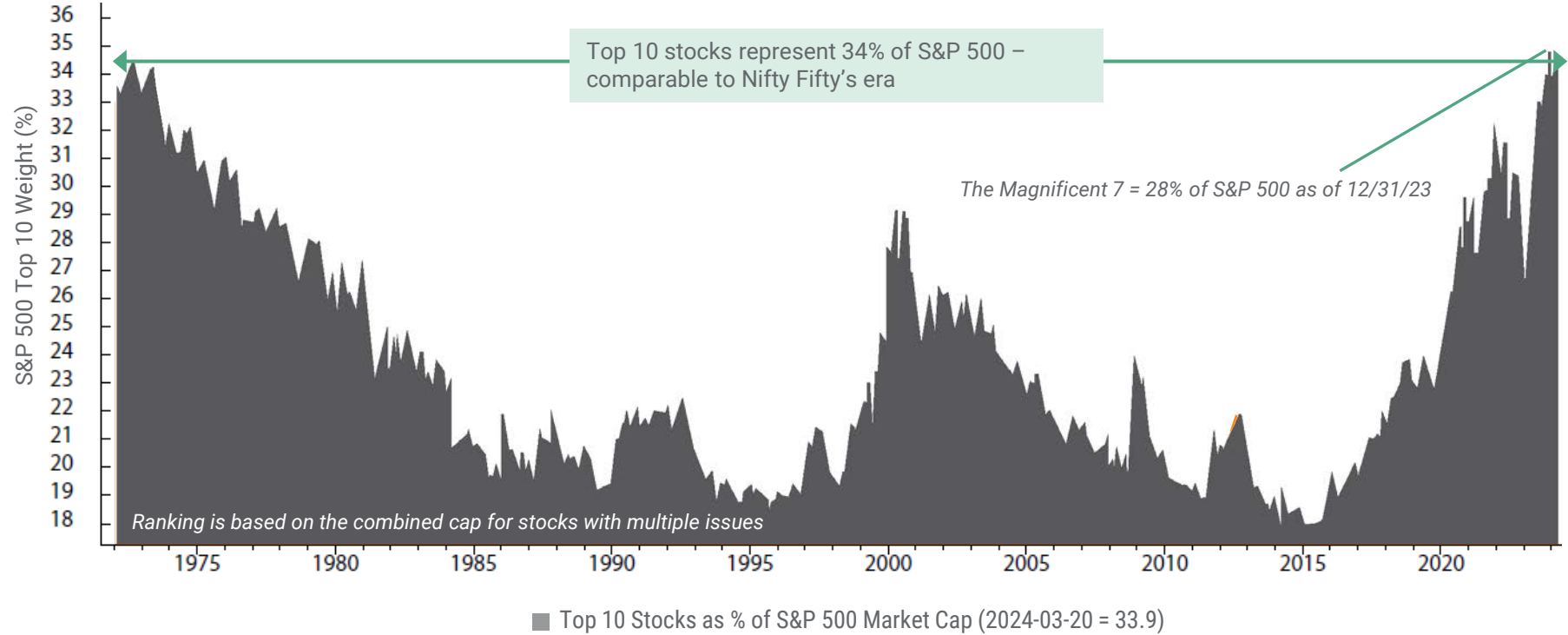
Weightings as of 12/31/2023



**DECEMBER 31, 1988 TO DECEMBER 31, 2023** | Source: MSCI via FactSet. Developed Europe: countries included in MSCI Europe as of 12/31/23. Emerging Markets: countries included in MSCI EM as of 12/31/23. It is not possible to invest directly in an index.

# Nifty Fifty Revisited?

## S&P 500 Has Become More Concentrated

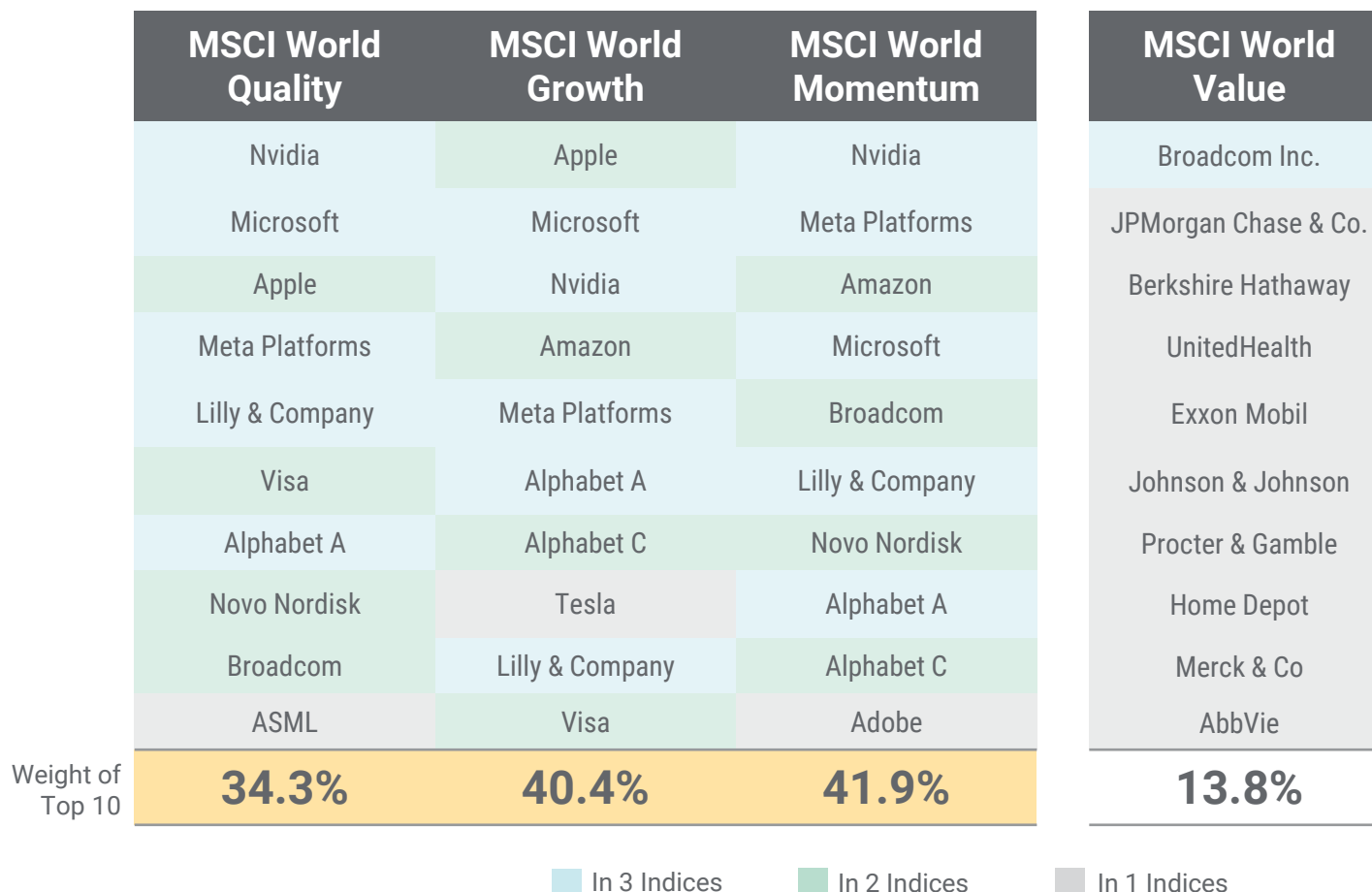


**JANUARY 20, 1972 TO MARCH 20, 2024** | Source: Ned Davis Research, FactSet, Brandes. Chart used with permission from NDR, Inc. Further distribution prohibited without prior permission. See NDR Disclaimer at <https://www.ndr.com/terms-of-service>. It is not possible to invest directly in an index.



# Value Has Provided More Diversification Than Other Factors

Top 10: Quality, Momentum and Growth Were More Concentrated and Correlated



# Value: Potential “Insurance” Against Inflation?

U.S. Value Performance Relative to U.S. Growth, Inflation, and Gross Domestic Product (GDP) Growth by Decade

Decade	Value Relative Performance	U.S. Inflation	Real U.S. GDP Growth
1930's	-5.5%	-2.0%	0.9%
1940's	11.9%	5.4%	5.9%
1950's	2.1%	2.2%	4.5%
1960's	3.1%	2.5%	4.4%
1970's	11.2%	7.4%	2.6%
1980's	8.2%	5.1%	2.8%
1990's	-3.2%	2.9%	2.6%
2000's	9.5%	2.5%	1.6%
2010's	-5.6%	1.8%	2.2%

**DECEMBER 31, 1929 TO DECEMBER 31, 2019** | Source: BLS, BEA, Ken French Data Library. Value Relative Performance is cheapest quintile of Ken French Data Library based on book to price relative to most expensive quintile. Includes all NYSE, AMEX and Nasdaq stocks. Inflation is measured by Consumer Price Index. Past performance is not a guarantee of future results.

# 10-Year Treasury Yield Has Correlated with Global Value's Relative Performance

Higher Interest Rates have been better for value



**DECEMBER 31, 2003 TO DECEMBER 31, 2023** | Source: FactSet, MSCI, 1=9/30/2003. Cumulative returns of MSCI World Value were divided by the cumulative returns of MSCI World Growth. Values above 1 indicate the value index outperformed. Past performance is not a guarantee of future results. Please note that all indices are unmanaged and are not available for direct investment.

Public Markets Today

# Value with Brandes

# 50 Years of Fundamental Value: Brandes' Evolution

Active Value Investing Has Evolved but Key Principles Are Enduring

## Establishment of Investment Committees

- Diversity of thought and experiences contribute to optimal decision making
- Allows peer review or devil's advocate of the analysts' work

## Organization of a Global Research Group

- Global sector teams provides breadth of coverage with depth from a very experienced analyst team

## Increased Awareness to Reflect on Lessons Learned

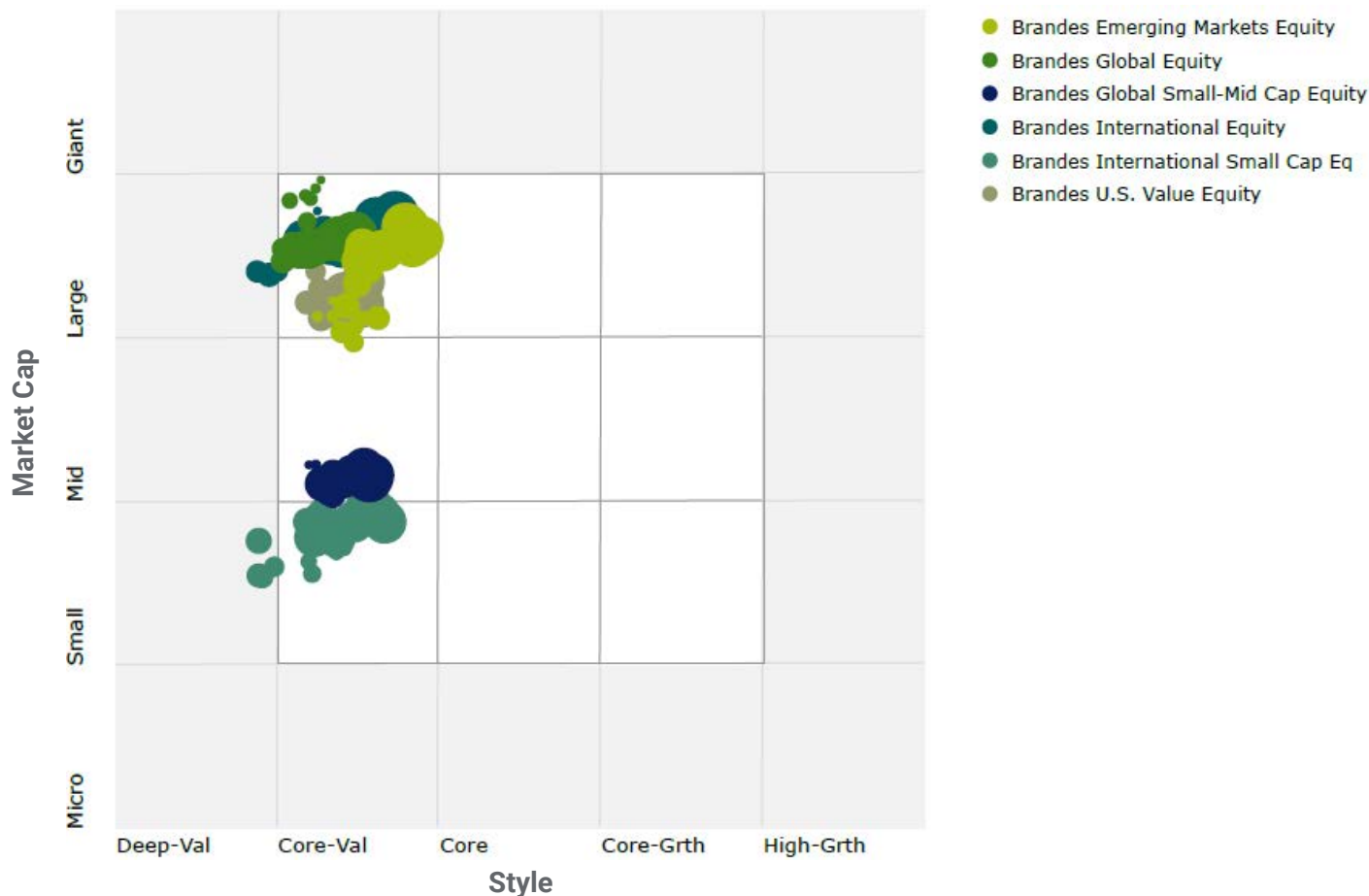
- Staying proactive by evaluating portfolios from a different perspective
- Utilizing 3<sup>rd</sup> party materials to evaluate portfolios and past decisions

## Long Focus on Corporate Governance and Stewardship Integration

- Have always mattered in estimating the fair value of a business; not a "tick the box" exercise

# Value Consistency

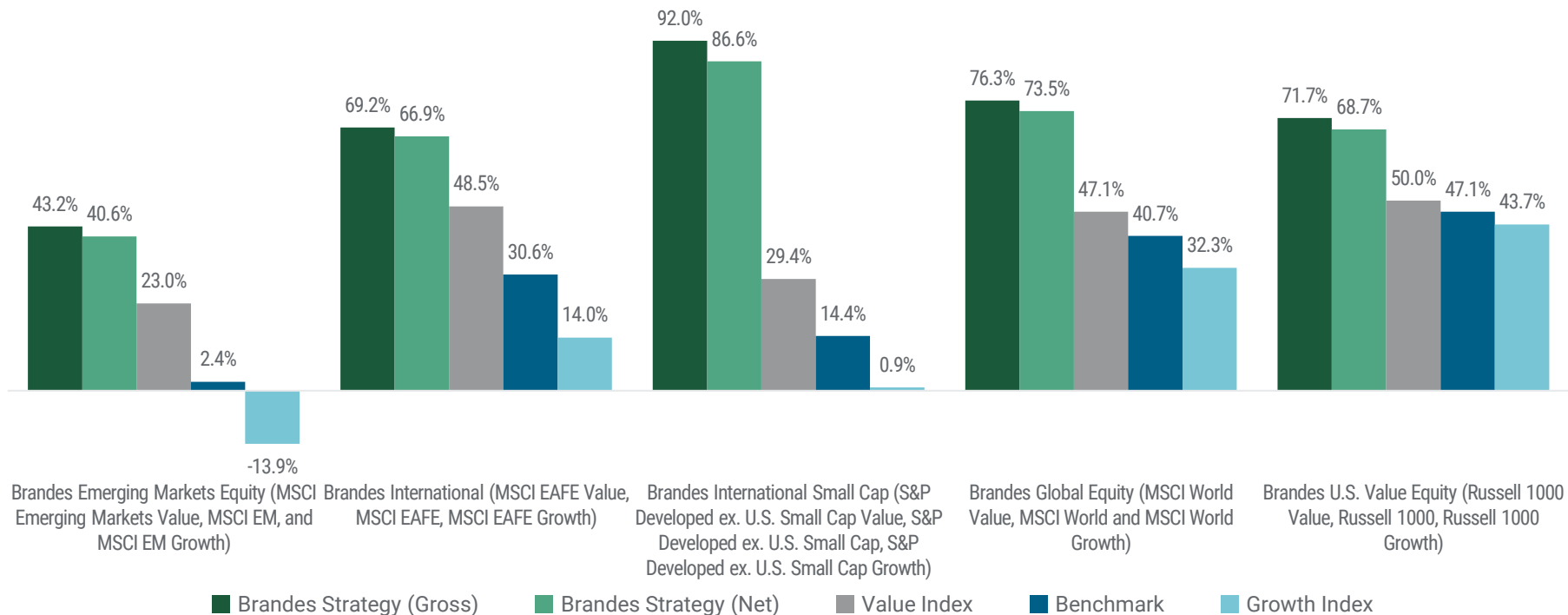
## Morningstar Holdings-Based Style Quarterly Time Series



**DECEMBER 31, 2018 TO DECEMBER 31, 2023** | Source: Morningstar Direct. Data icons reflect aggregate portfolio holdings at a specific quarter-end point with the more recent the holding period, the larger the icon. The portfolio characteristics shown each relate to a single account as of date noted, deemed by Brandes to be generally representative of the respective strategy. 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.

# Returns During Recent Value Rebound – Since September 2020

Compared to Benchmark, Growth and Value Indices (Cumulative)



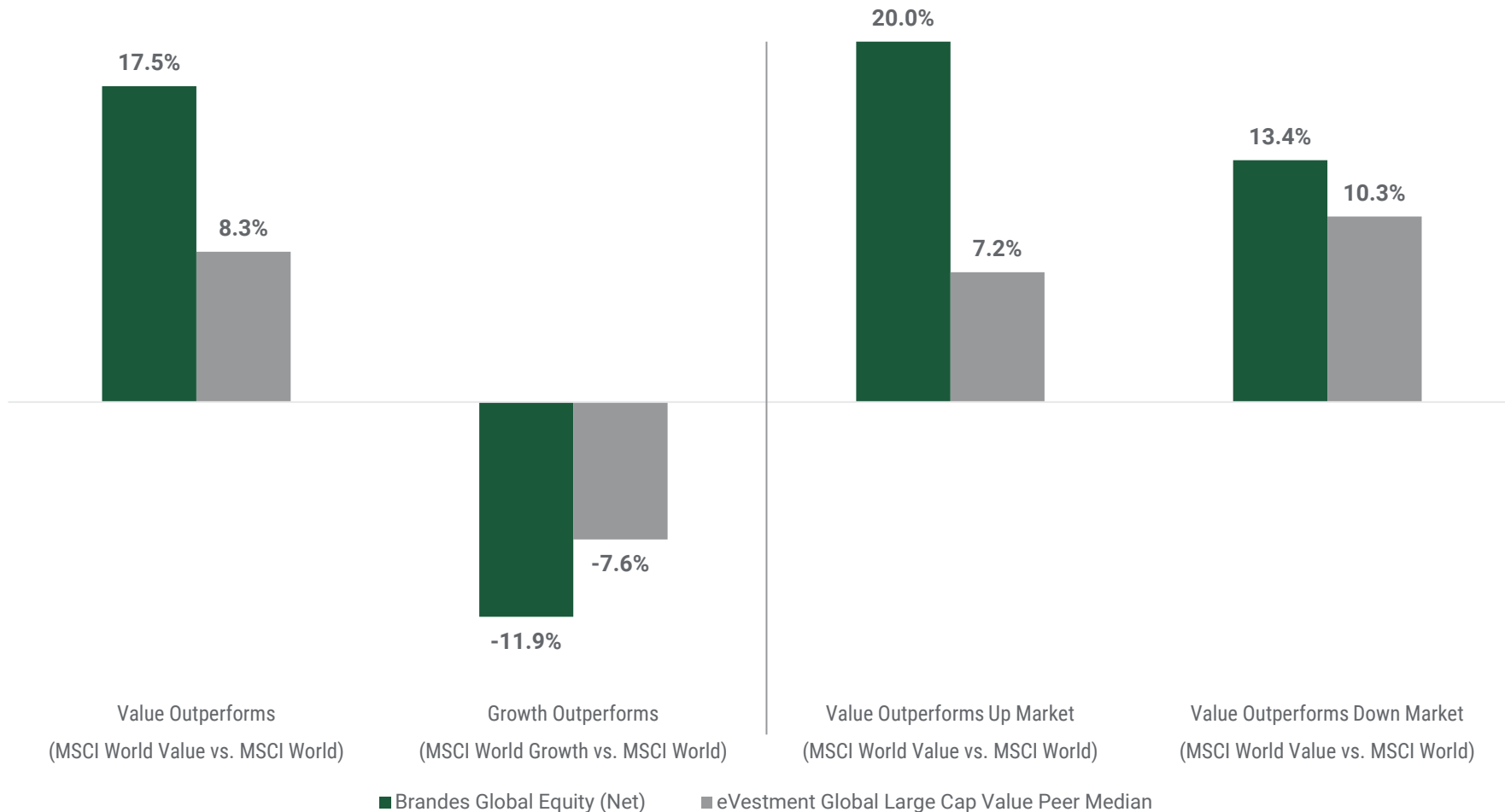
Annualized total return as of December 31, 2023	1-year	5-year	10-year	Annualized total return as of December 31, 2023	1-year	5-year	10-year
Brandes Emerging Markets Equity Composite (net)	24.72%	5.03%	2.61%	Brandes Global Equity Composite (net)	21.84%	11.27%	6.69%
MSCI Emerging Markets Index	9.83%	3.68%	2.66%	MSCI World Index	23.79%	12.80%	8.60%
Brandes International Equity Composite (net)	30.76%	9.08%	5.06%	Brandes U.S. Value Equity Composite (net)	11.28%	12.94%	9.78%
MSCI EAFE Index	18.24%	8.16%	4.28%	Russell 1000 Value Index	11.46%	10.90%	8.39%
Brandes International Small Cap Equity Composite (net)	39.36%	11.60%	6.11%	Past performance is not a guarantee of future results. One cannot invest directly in an index. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any.			
S&P Developed Ex-US SmallCap Index	13.47%	6.46%	4.40%				

**SEPTEMBER 30, 2020 TO DECEMBER 31, 2023** | Source: Brandes, MSCI. Cumulative absolute performance gross and net of management fees. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.



# Brandes Global Equity vs. Peers

10 Year Average Monthly Annualized Alpha (vs. the MSCI World Index)



AS OF DECEMBER 31, 2023 | Source: Brandes, eVestment. Net of management fees. eVestment Global Large Cap Value Peer Median represented by the universe in the eVestment database. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

# Brandes Global Equity vs. Peers

10 Year Average Monthly Annualized Alpha (vs. the MSCI World Value Index)



**AS OF DECEMBER 31, 2023** | Source: Brandes, eVestment. Net of management fees. eVestment Global Large Cap Value Peer Median represented by the universe in the eVestment database. Average monthly annualized alpha is the average of the monthly alpha of the represented time periods then annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

# International vs. U.S. Equity Valuations and Returns

## Sector Neutral Valuation of MSCI EAFE vs. MSCI USA



### Largest EAFE Discounts

Cumulative Returns	Dec 74 – Dec 79	Jul 92 – Jul 95	Nov 01 – Nov 06
MSCI USA	11.7%	12.3%	5.5%
MSCI EAFE	17.9%	16.0%	14.4%

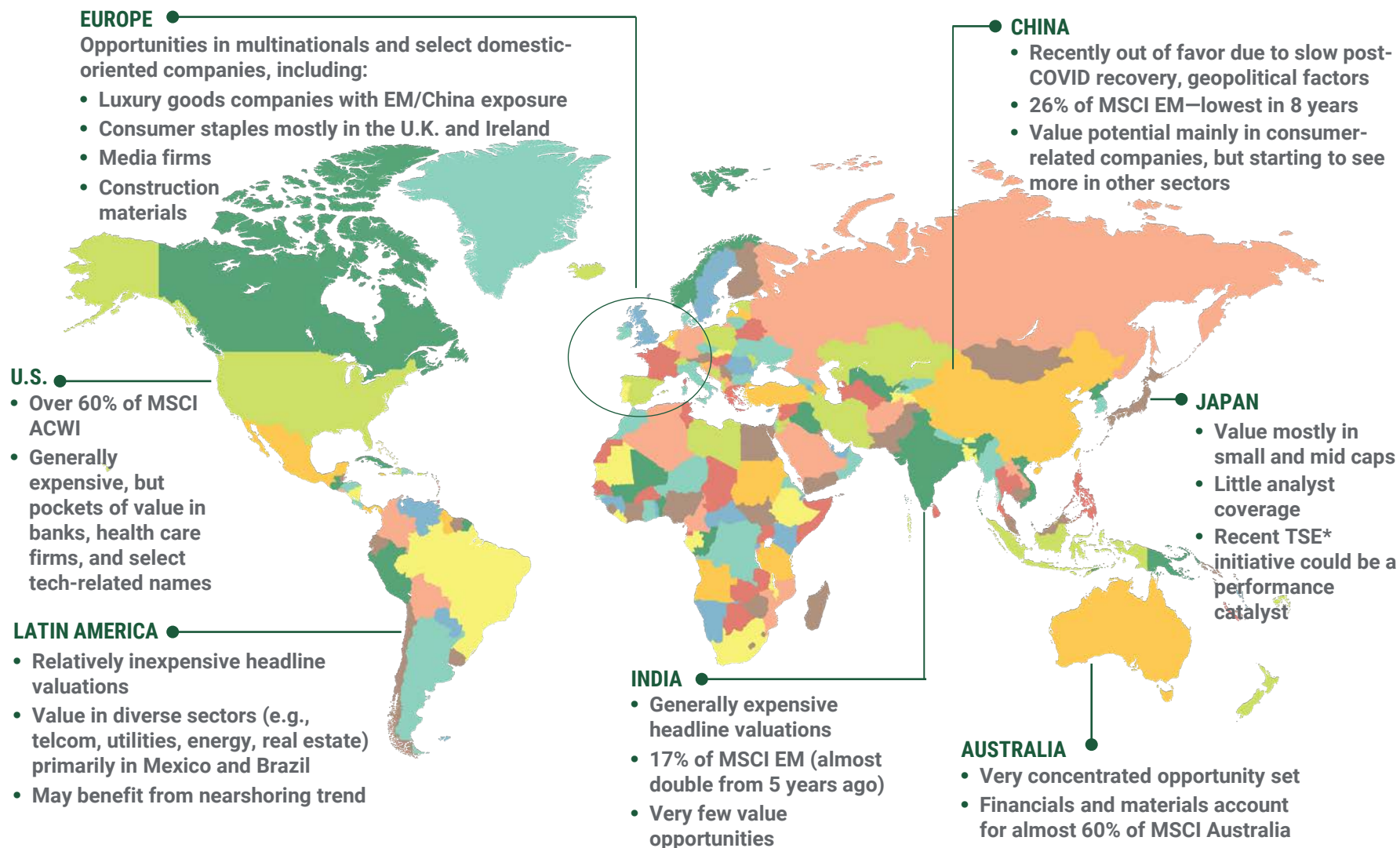
### Largest EAFE Premiums

Feb 89 – Feb 92	Apr 94 – Apr 99	Oct 09 – Oct 19
16.0%	27.2%	13.0%
-4.3%	8.7%	5.4%

**DECEMBER 31, 1974 TO DECEMBER 31, 2023** | Source: MSCI via FactSet. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. For each fundamental ratio (Price/Book, Price/Earnings, Price/Cash Flow), we calculate the average ratio of the MSCI EAFE Index and divide it by the average ratio of the MSCI USA Index on a sector neutral basis to determine the relative valuation. Aggregate valuation discount based on the average of each individual metric's valuation discount of the MSCI EAFE index relative to MSCI USA.

# Brandes' Value Map

Where We Have Been Finding Value—and Where We Haven't



AS OF DECEMBER 31, 2023 | Source: Brandes, MSCI via FactSet. It is not possible to invest directly in an index. \*Tokyo Stock Exchange (TSE) is the main stock market of Japan, located in Tokyo, and one of the world's largest marketplaces for securities.

# Public Markets Today

## Value Fixed Income

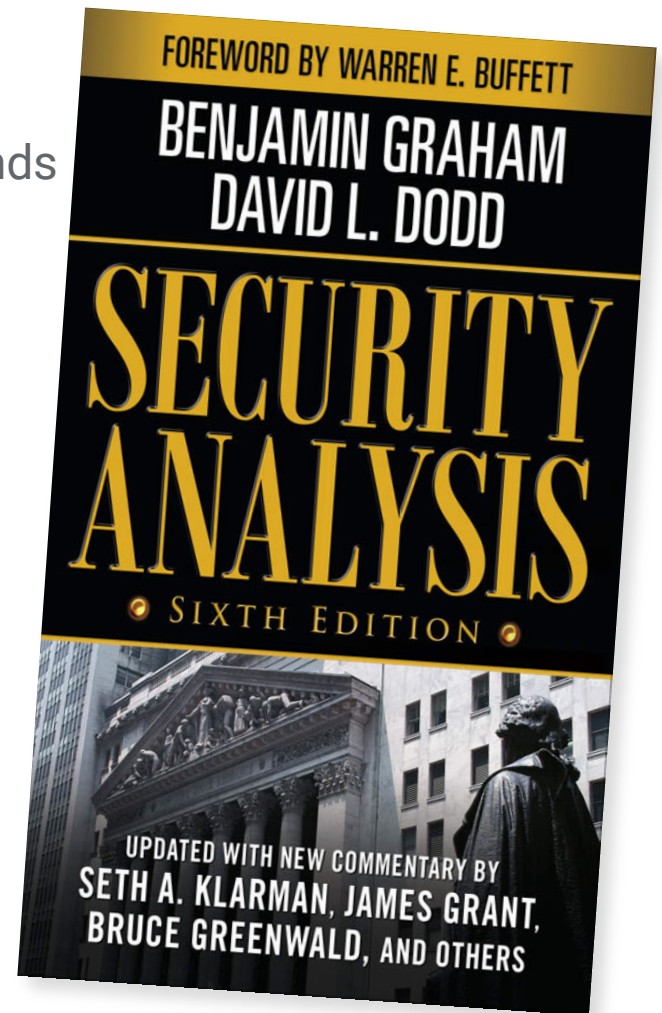
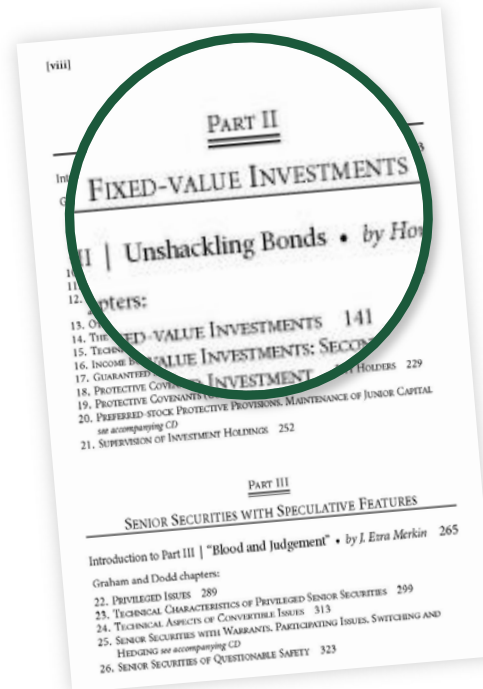
Presenter: Timothy M. Doyle, CFA

# Value Started with Bonds

“Fixed Value Investments”

## Entire Part 2:

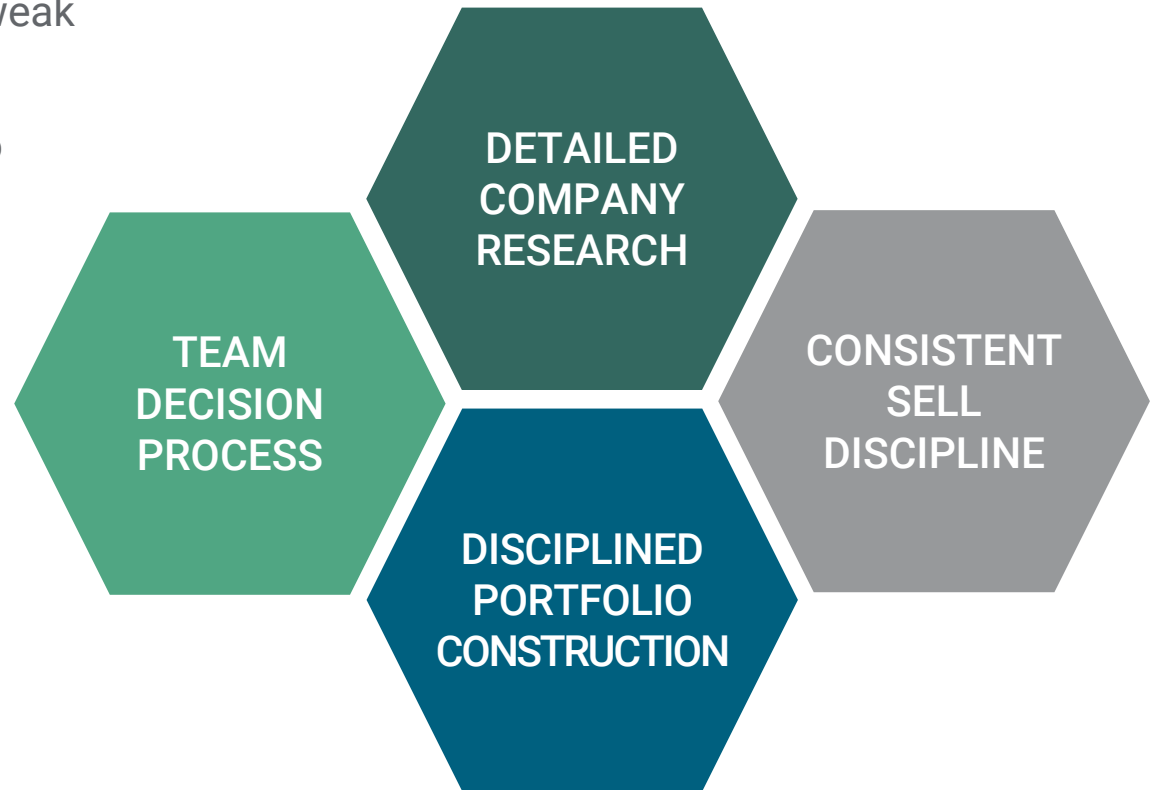
- Dedicated to fundamental analysis of corporate bonds
  - 16 chapters
  - 162 pages



# Brandes VALUE Fixed Income Philosophy

Based on Graham & Dodd Value

- Fixed-income markets frequently misprice bonds
- Fundamental analysis identifies VALUE
- Purchase at a significant discount
- Add positions when market is weak
- Typically hold for 2–5 years
- Maintain concentrated portfolio



# Not All Bond Strategies Are the Same

Transparency – Critical to Know What You Own

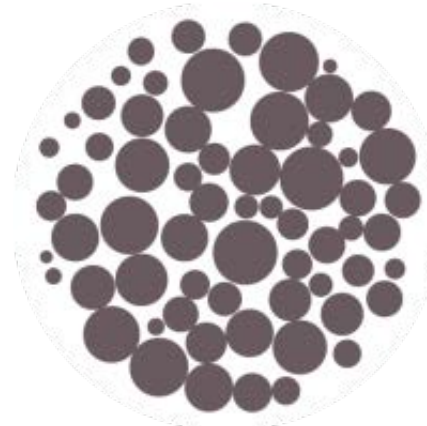
## Popular Bond Strategies

- Top down, macro-focused
- Thousands of securities
- High frequency trading
- Derivatives and/or leverage



## Brandes VALUE Fixed Income

- ✓ Graham & Dodd, bottom-up
- ✓ Concentrated and transparent
- ✓ Long-term, not trading
- ✓ CASH pay bonds
  - No derivatives/exotics/leverage

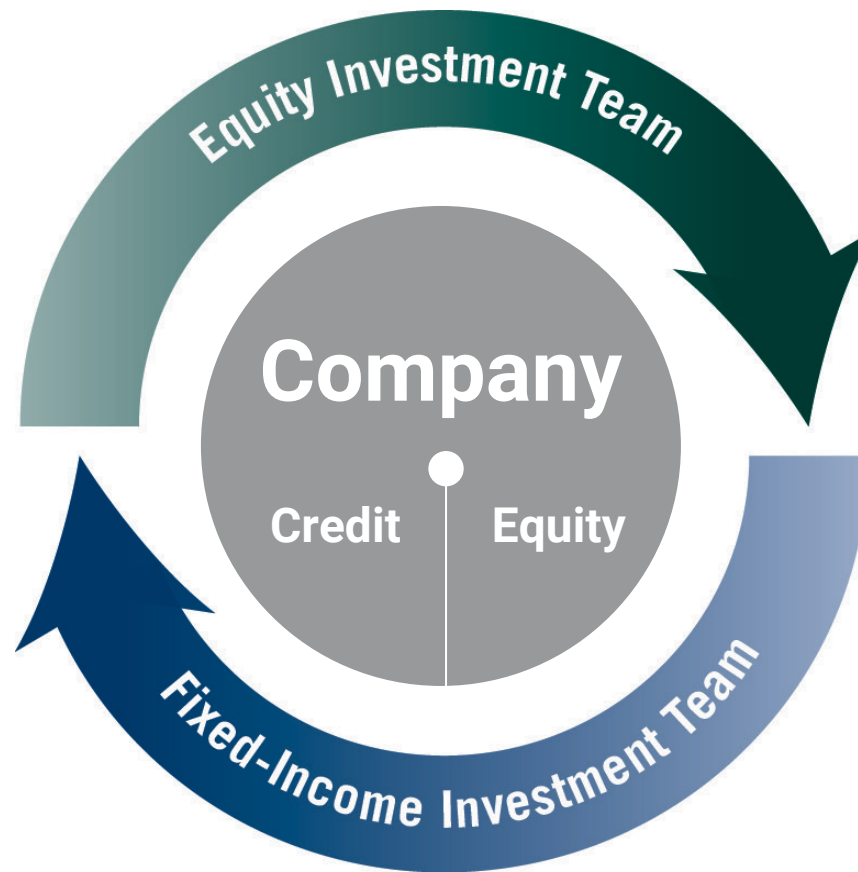


Although the firm's investment guidelines permit the use of derivatives (including futures, options, swaps, and structured products) in its fixed income investment strategies, the fixed income investment committee seeks to avoid these types of securities except in extraordinary situations.



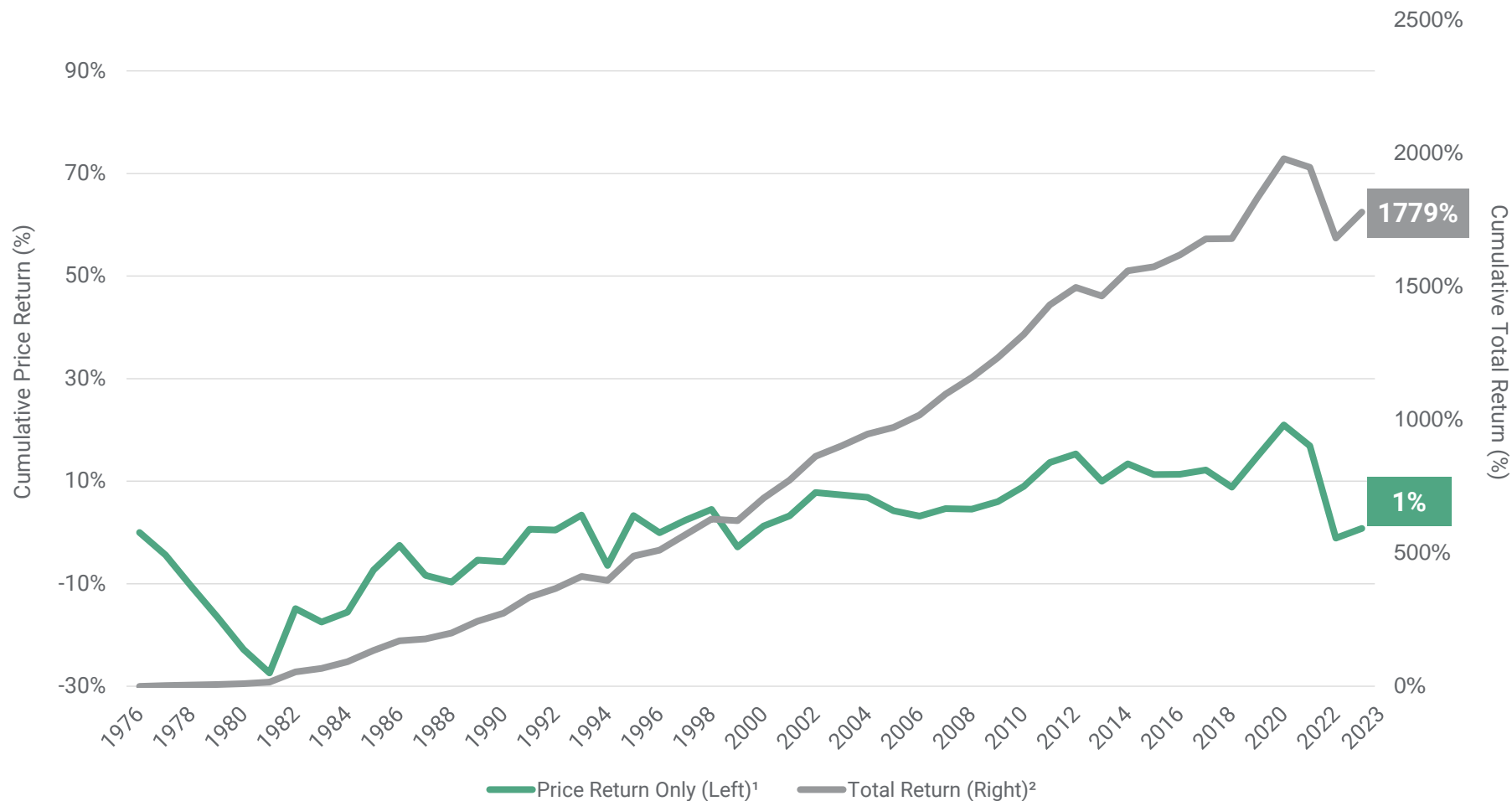
# Fundamental Company Analysis

Examining 2 Sides of a Company: Credit/Equity



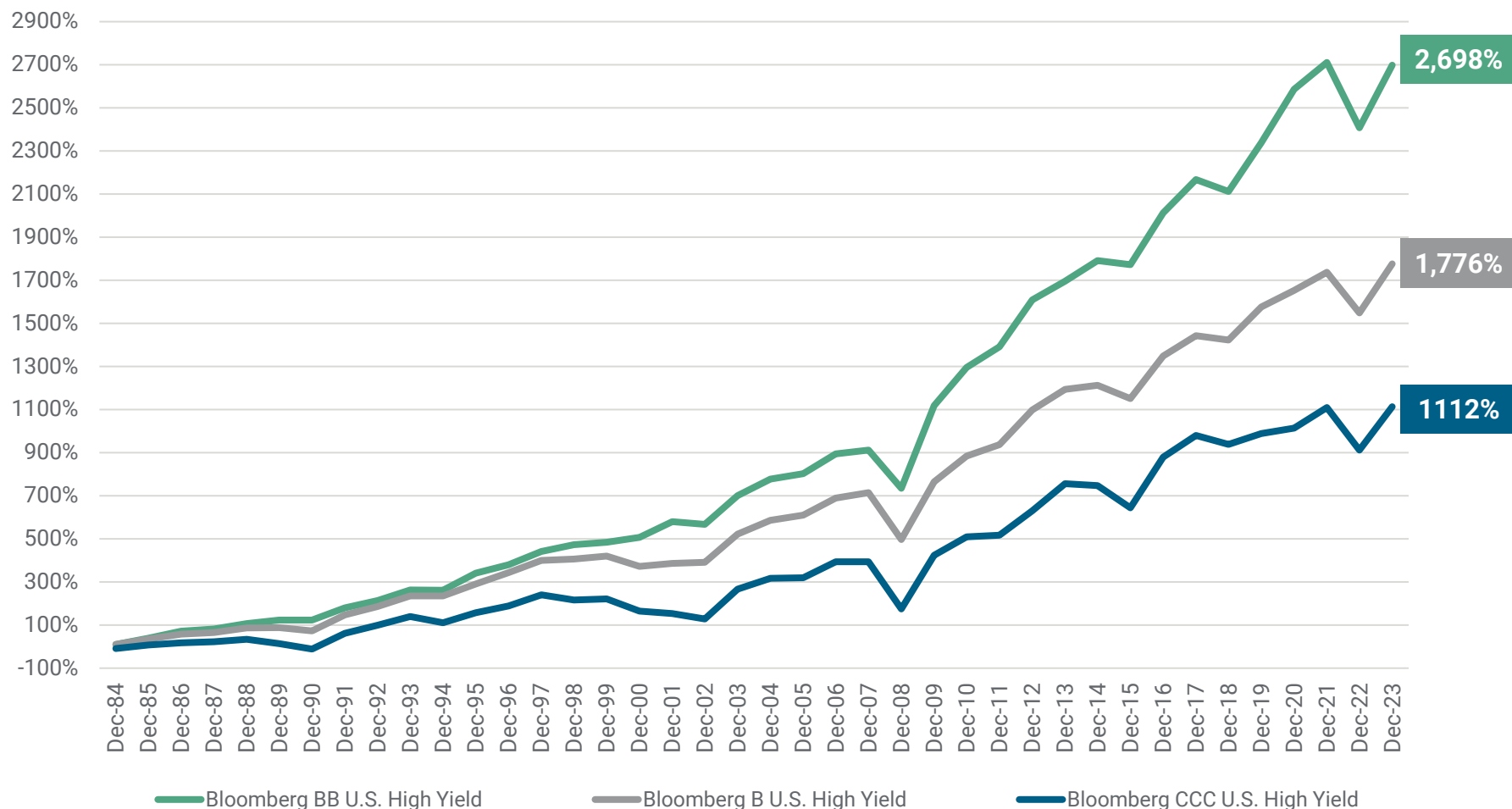
# The Power of Income

Nearly All of Long-Term Fixed Income Returns Have Been Attributable to Income



**DECEMBER 31, 1976 TO DECEMBER 31, 2023** | Source: Bloomberg Indices. Returns shown are monthly Bloomberg U.S. Aggregate Bond Index returns from December 31, 1976, to December 31, 2022. The US Aggregate Index was created in 1986 with index history backfilled to 1976. Past performance is not a guarantee of future results. <sup>1</sup> Total return includes interest, capital gains, dividends and distributions realized over a given period of time. Once cannot invest directly in an index. <sup>2</sup> Price return is the rate of return on an investment portfolio, where the return measure takes into account only the capital appreciation of the portfolio.

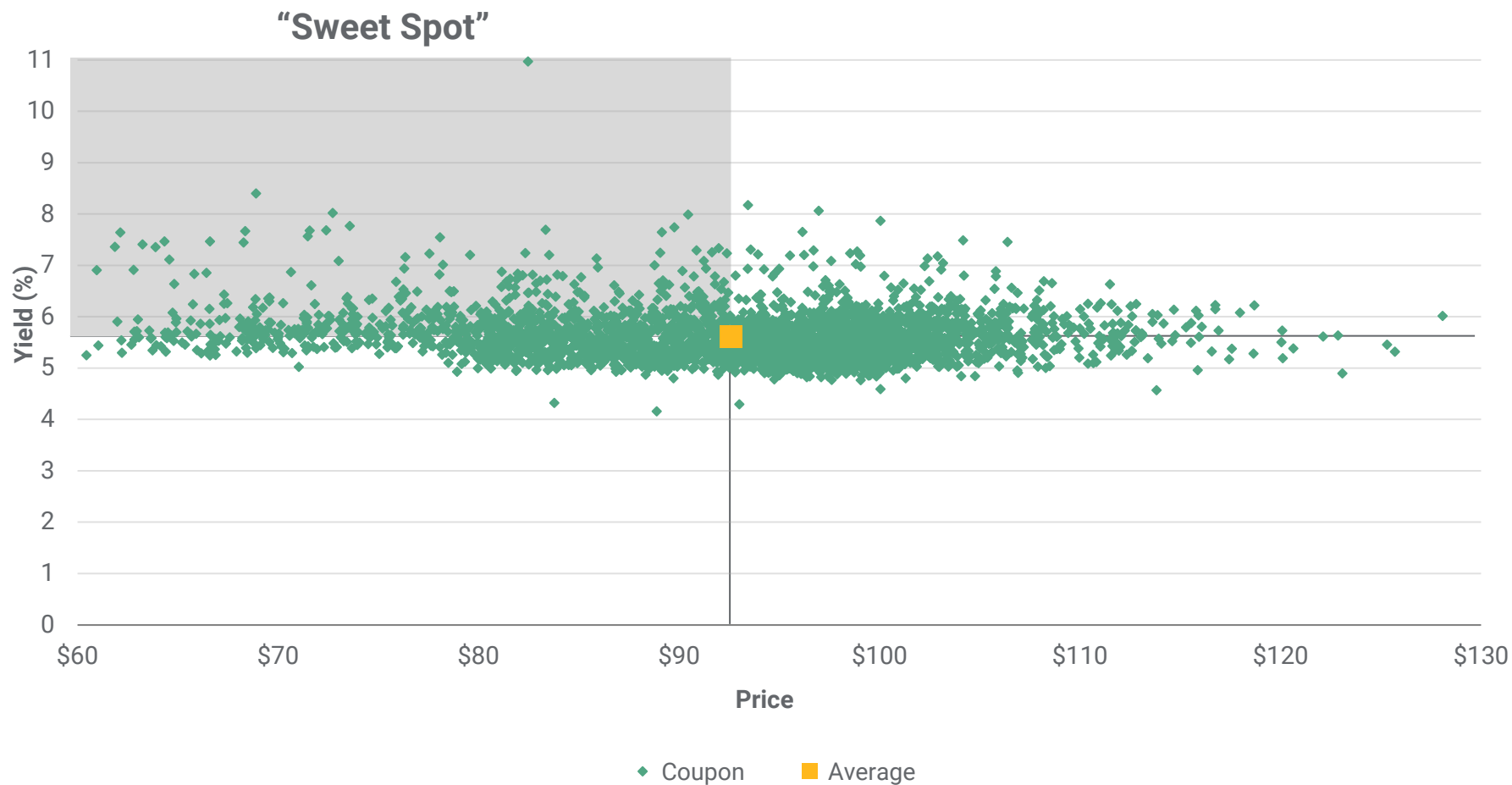
# Higher Risk—Not Always Higher Return



**CUMULATIVE TOTAL RETURN BY RATING USING ANNUAL RETURNS, DECEMBER 31, 1984 TO DECEMBER 31, 2023** | Source: Bloomberg U.S. Corporate High Yield Bond Index as of 12/31/23. The U.S. Corporate High Yield Bond Index was created in 1986 with index history backfilled to January 1, 1983. Data prior to 1986 is the result of back-testing performed by the index provider. There are frequently material differences between back-tested and actual performance. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The performance shown represents the total return of index constituents with the individual ratings shown. Ratings issued by Moody's Investors Service, Standard & Poor's or Fitch Ratings.

# Select Opportunities in the Above-Average Bond Yield Space

Mispricings Exist for Value Bond Pickers

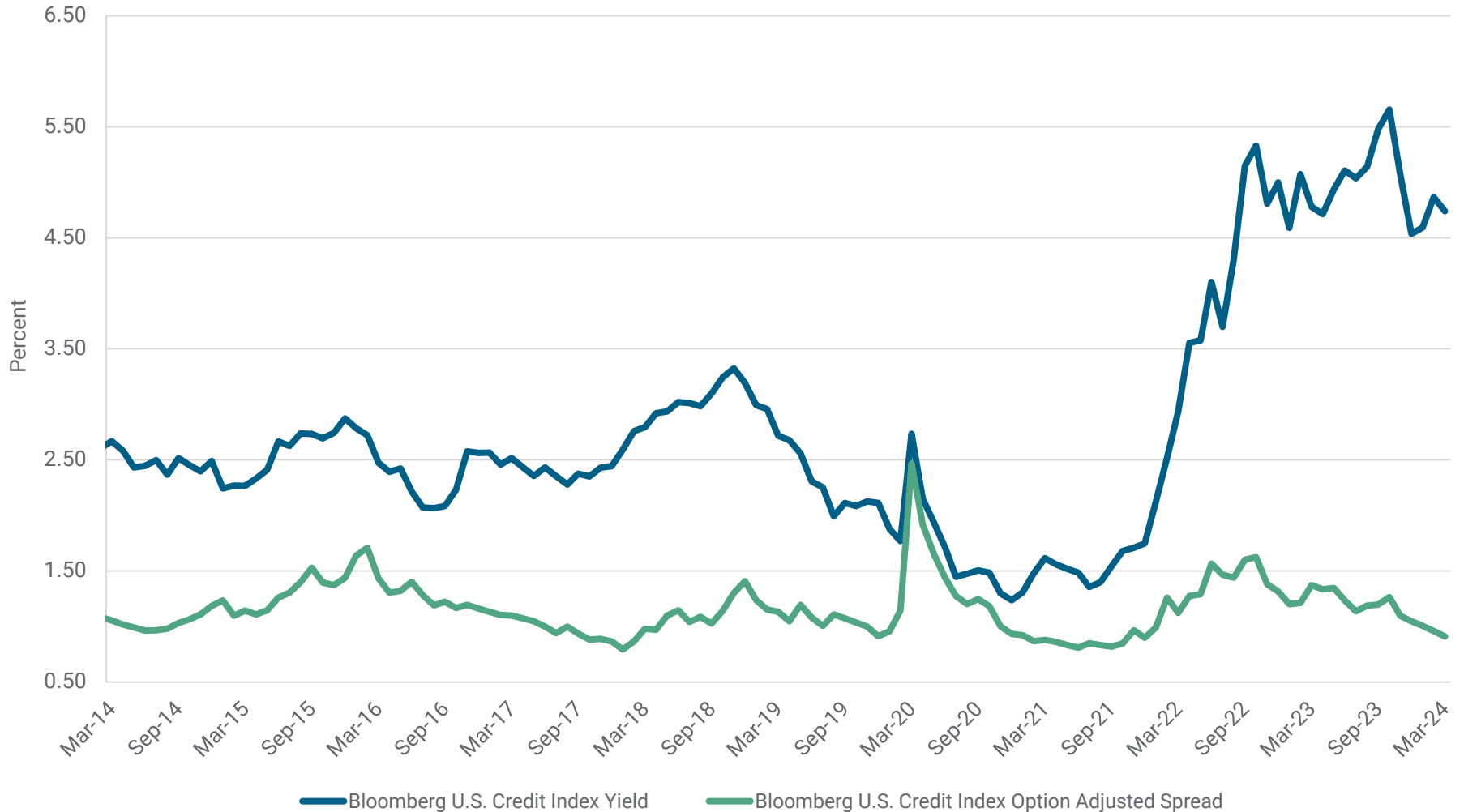


Bloomberg U.S. Credit BBB Index

**AS OF MARCH 31, 2024** | Source: Bloomberg Indices. Only the BBB component of the Bloomberg U.S. Credit Index is depicted above. Ratings issued by Moody's Investors Service, Standard & Poor's and/or Fitch Ratings. Data updated semi-annually.

# Corporate Investment Grade Bond Yields Have Surged

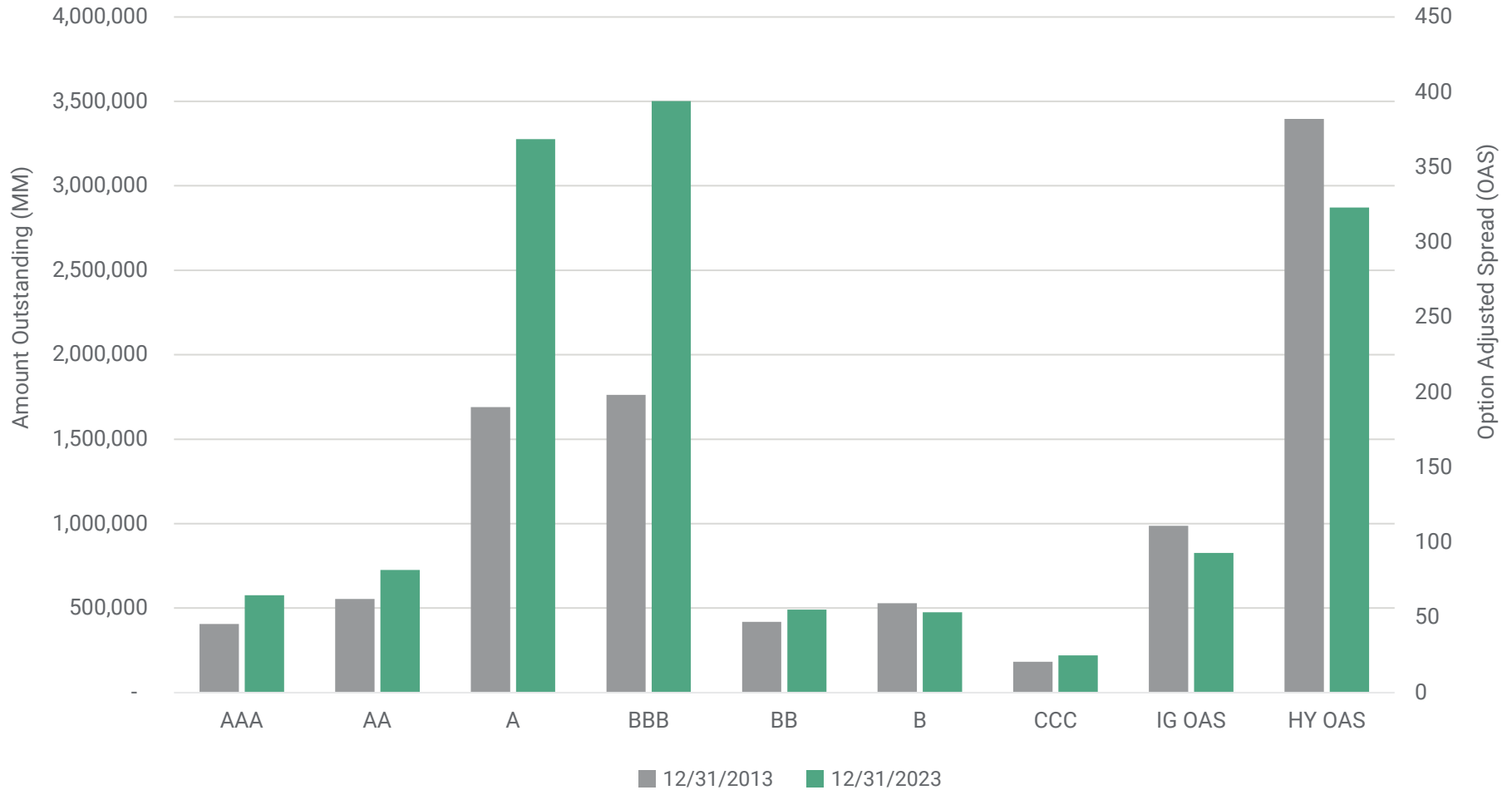
Driven by Increasing Treasury Yields Rather Than Credit Spreads



**MARCH 31, 2014 TO MARCH 31, 2024** | Source: Bloomberg Indices. The Bloomberg U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities. The U.S. Credit Index Option Adjusted Spread is the difference between the yield of the US Credit Index and the yield on U.S. Treasuries.

# A Decade Of Corporate Debt

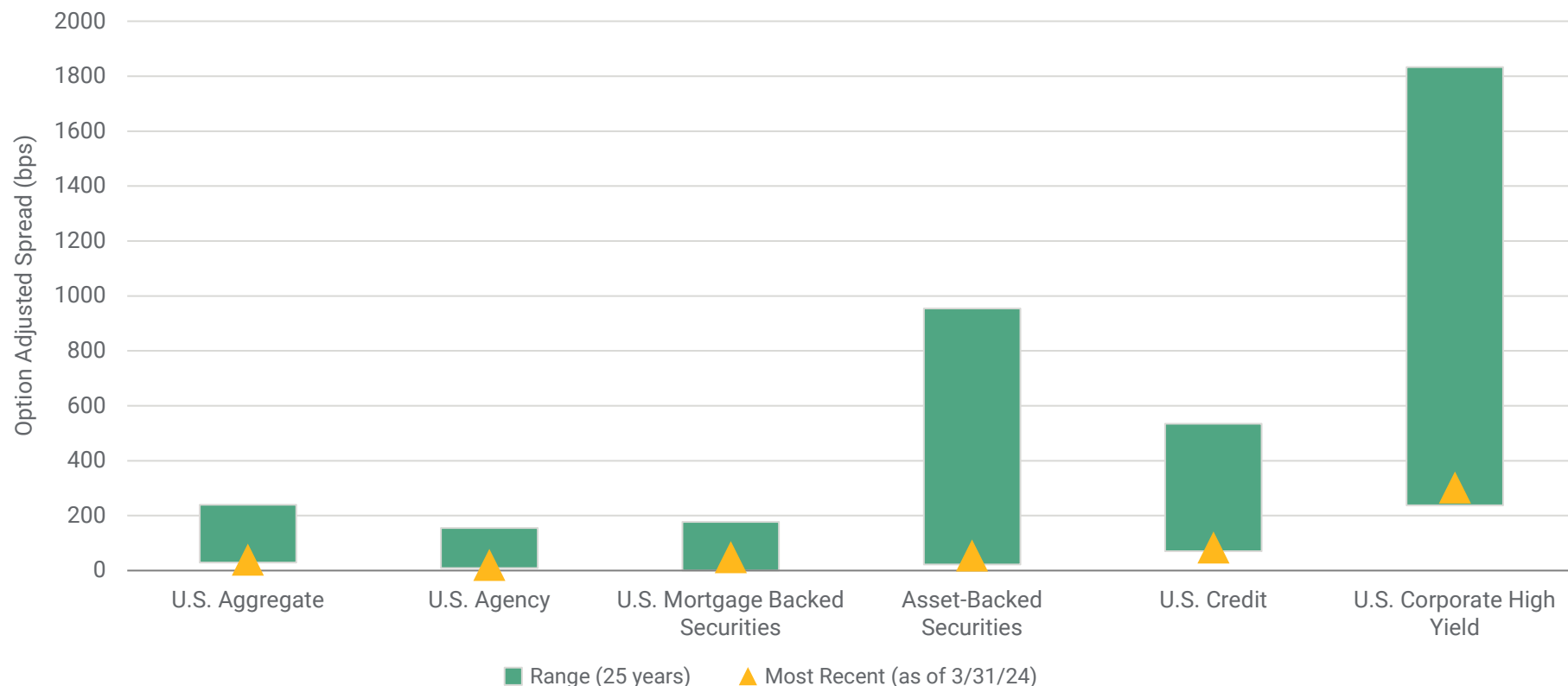
Changes in Credit Composition and Yield Spreads Over the Past 10 Years



Source: Bloomberg. Credit composition of the combined Bloomberg U.S. Credit Index and U.S. Corporate High Yield Bond Index (LHS), Change in OAS (RHS). Investment Grade (IG), High Yield (HY).

# Are Investors Taking on More Risk for Less Compensation?

Spread Levels Are Still Much Narrower than Levels Seen During the Global Financial Crisis



**OPTION ADJUSTED SPREAD RANGES (25 YEARS ENDING MARCH 31, 2024)** | Source: Bloomberg Indices. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. U.S. Aggregate represented by the Bloomberg U.S. Aggregate Bond Index; U.S. Agency represented by the Bloomberg U.S. Agency Bond Index; U.S. Mortgage Backed Securities represented by the Bloomberg U.S. Mortgage Backed Securities Index; Asset-Backed Securities represented by the Bloomberg U.S. Fixed-Rate Asset Backed Securities Index; U.S. Credit represented by the Bloomberg U.S. Credit Bond Index; U.S. Corporate High Yield represented by the Bloomberg U.S. Corporate High-Yield Bond Index; Global Credit represented by the Bloomberg Global Credit Index. Option-adjusted spread: A measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Basis point (bps): 1/100 of 1%.

# Overall Inflation Has Declined, but 'Supercore' Inflation Remains Stubbornly High

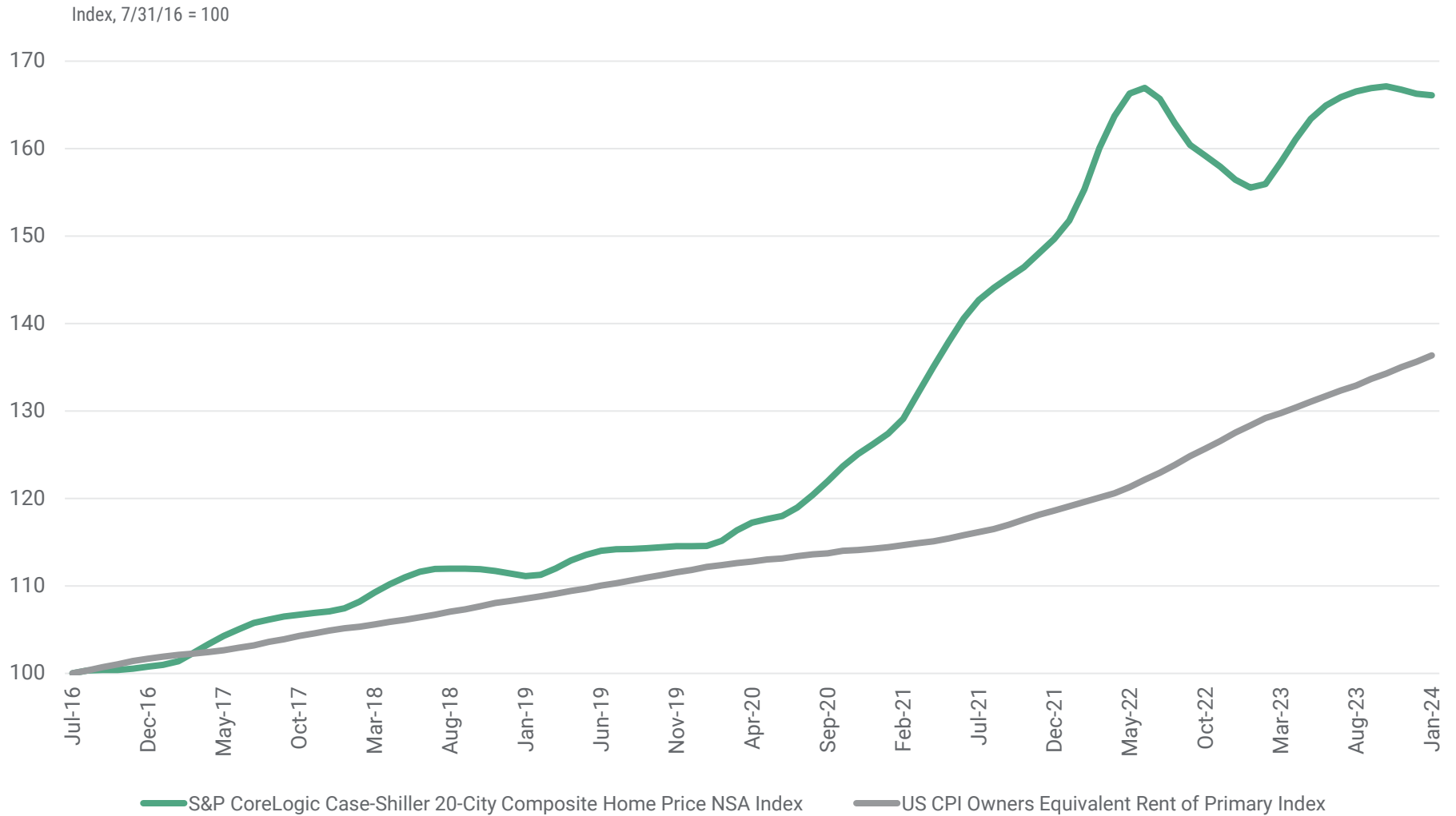
Supercore Inflation is CPI Core Services Less Housing



**MARCH 31, 2019 TO MARCH 31, 2024** | Source: Bloomberg. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by consumers for a basket of goods. The CPI core services measure excludes energy services. Supercore inflation is defined as CPI core services less housing.



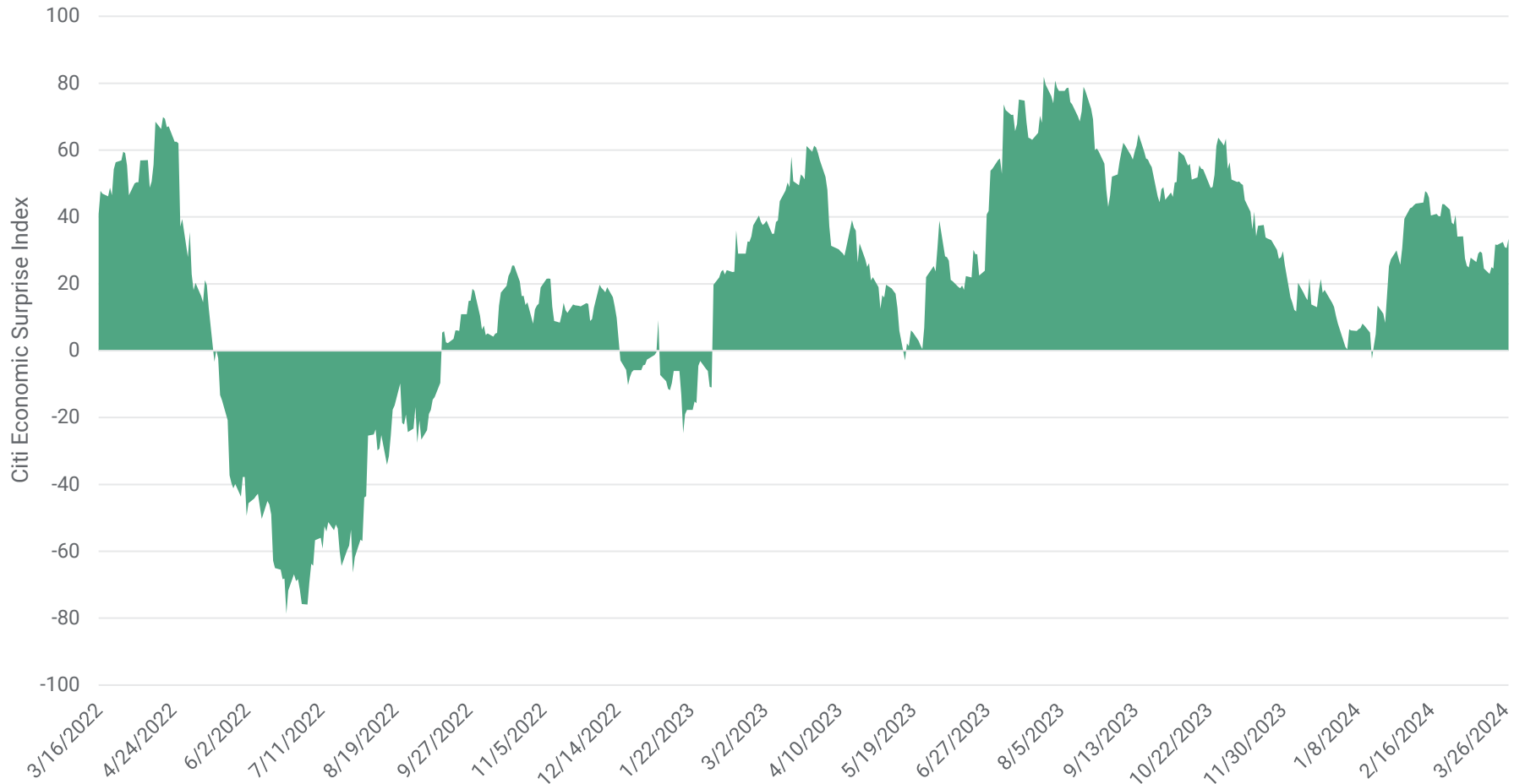
# Is Housing Inflation Understated in CPI?



**JULY 31, 2016 TO JANUARY 31, 2024** | Source: Bloomberg. Consumer Price Index (CPI); S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index: Seeks to measure the value of residential real estate in 20 major U.S. metropolitan areas; U.S. CPI Owners' Equivalent Rent: Measures the change in the shelter cost consumers receive from their primary residences.

# Economic Data Continues to Surprise to the Upside

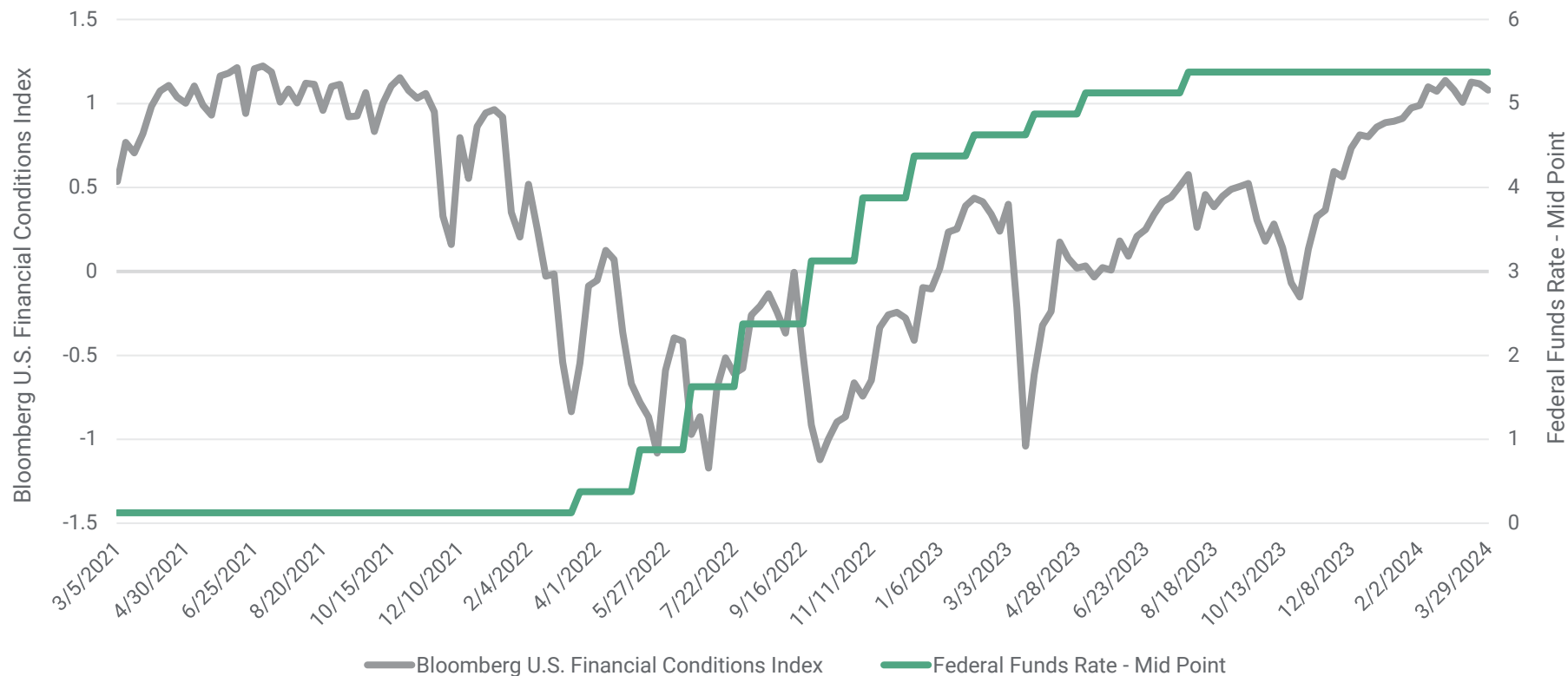
Complicating the Federal Reserve's Effort to Slow the Economy



**AS OF MARCH 28, 2024** | Source: Bloomberg, CitiBank. The US Citigroup Economic Surprise Index represents the difference between official economic results and forecasts. A positive US Citigroup Economic Surprise Index value means economic data releases have been stronger than expected.

# Are We Certain the Current Federal Funds Rate Is Restrictive?

Bloomberg Financial Conditions Index Shows 'Easier' Financial Conditions Than Before First Rate Hike



**MARCH 5, 2021 TO MARCH 29, 2024** | Source: Bloomberg. The Bloomberg U.S. Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms. The Federal Funds Rate is a target interest rate set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy.

# Mission Accomplished?

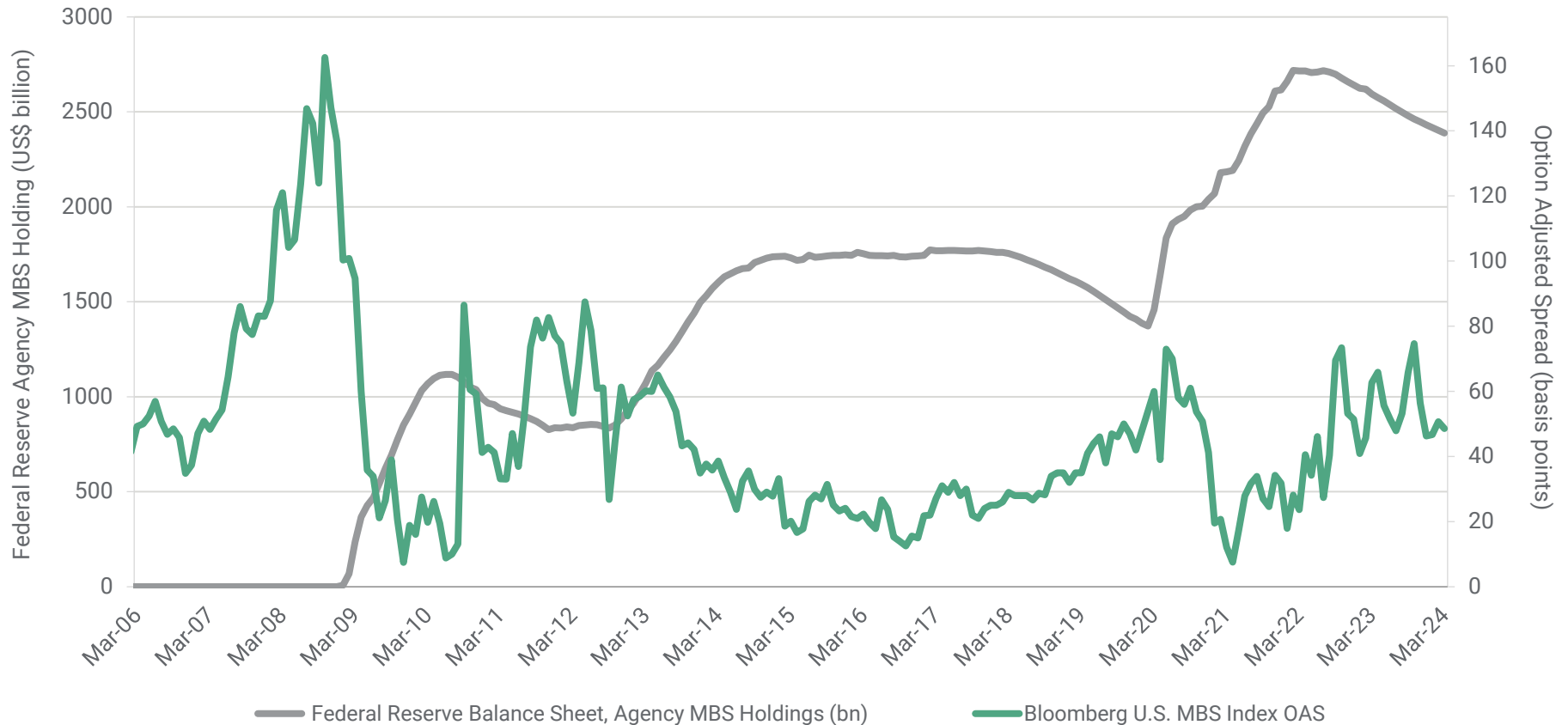
Twice During the 1970s, the Federal Reserve Cut Interest Rates Only to See Inflation Accelerate Again



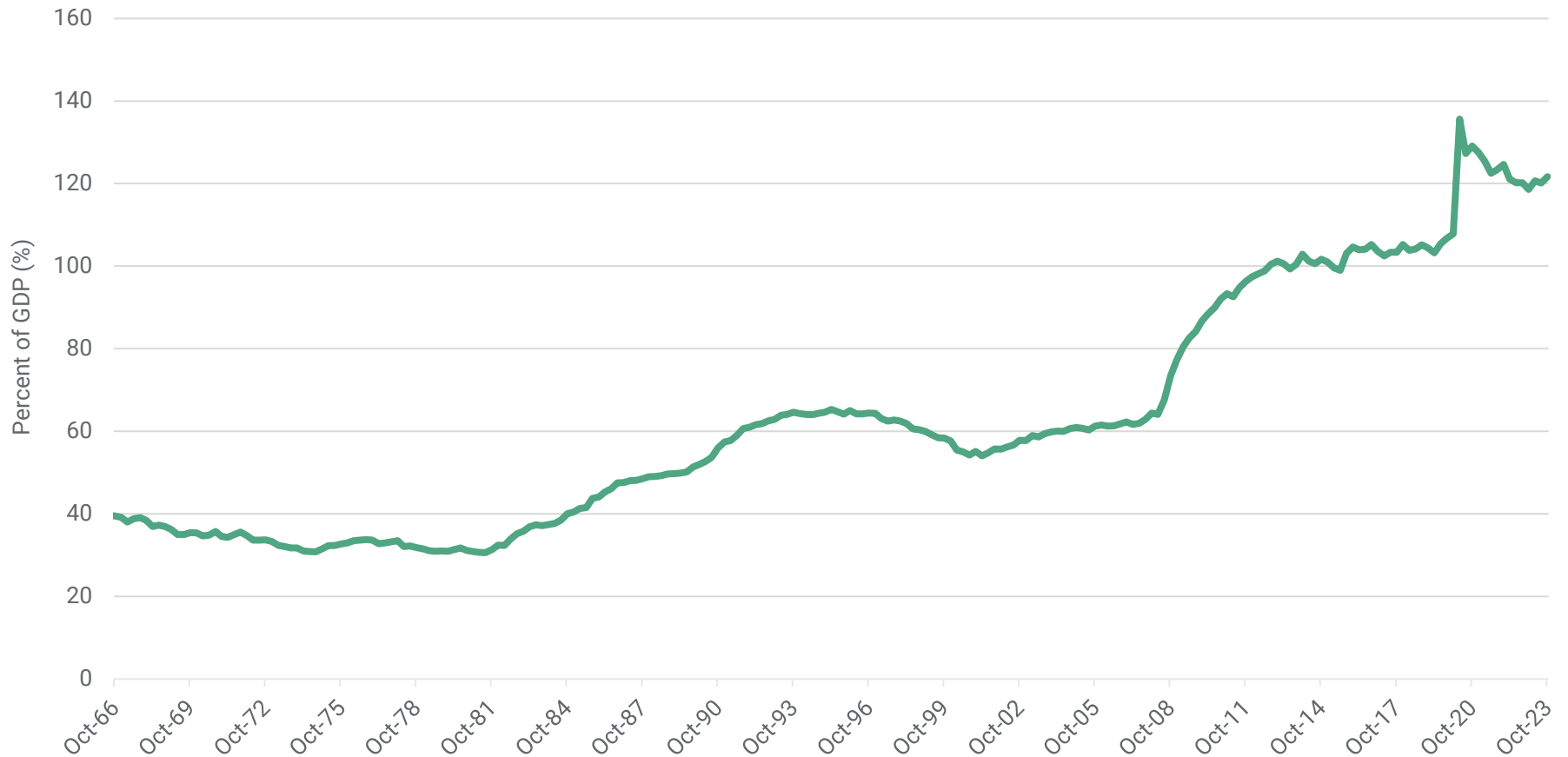
**DECEMBER 31, 1967 TO DECEMBER 31, 1981** | Source: Bloomberg. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The Federal Funds Rate refers to the target interest rate range set by the Federal Open Market Committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.

# Agency MBS Market Has Been Supported by Massive Federal Reserve Purchase Activity

The Fed's Increased Involvement in the Agency MBS Market Has Contributed to a Considerable Supply/Demand Imbalance



# Federal Debt as a Percentage of GDP Near All Time High



**FEDERAL DEBT AS A PERCENTAGE OF GDP OCTOBER 1, 1966 TO OCTOBER 1, 2023** | Source: Federal Reserve Bank of St. Louis, Total Public Debt as Percent of Gross Domestic Product (GDP) measured quarterly.

# The Fed's Balance Sheet Holdings Exploded Since March 2020

Holdings Are Gradually Rolling Off, But Remain Elevated



**MARCH 31, 2010 TO MARCH 31, 2024** | Source: Bloomberg. Federal Reserve assets comprised of U.S. Treasuries, mortgage bonds, agency debt and other securities.

# Closing Remarks

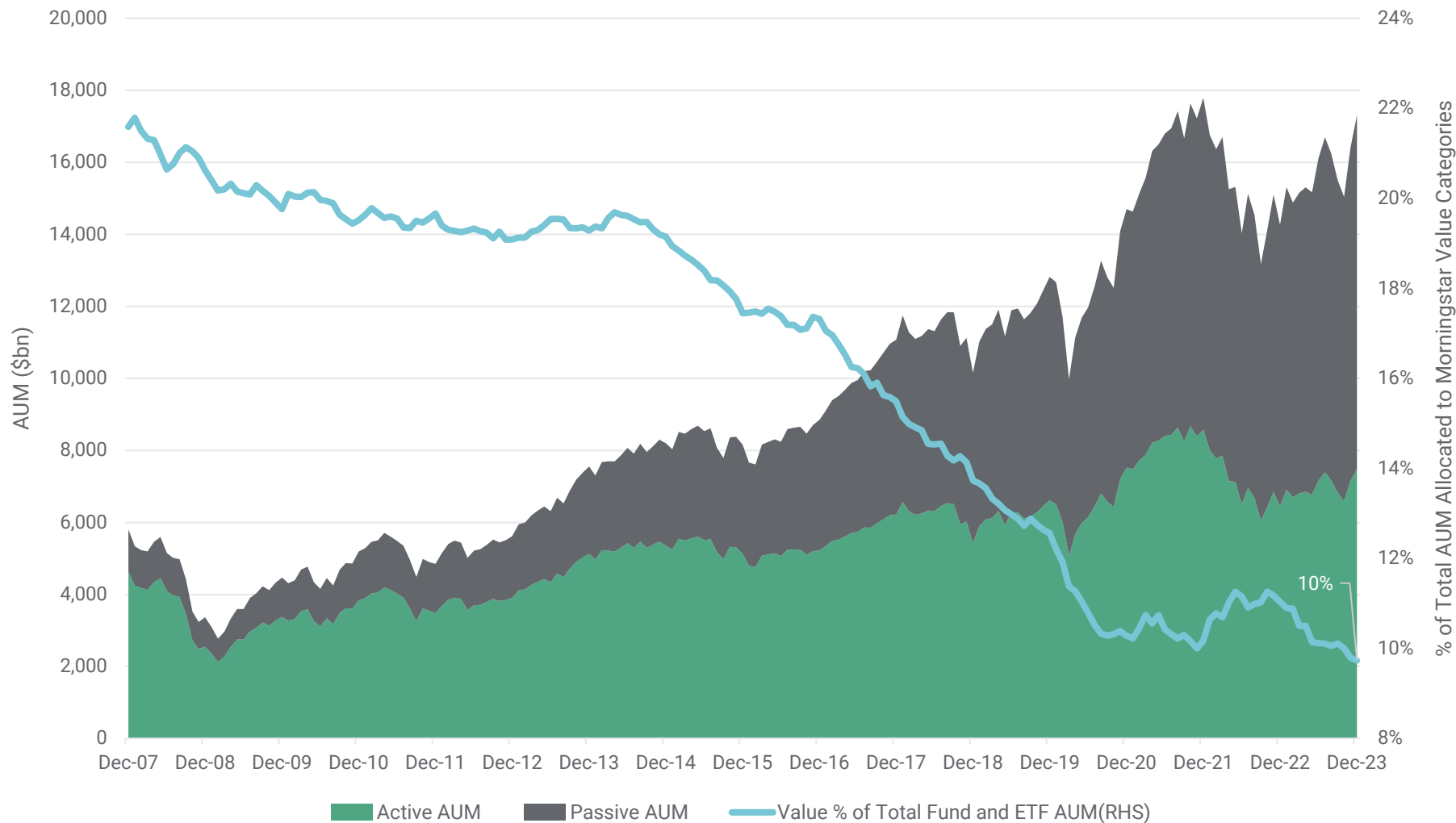
Insights from the Past 50 Years

Presenter: Oliver Murray



# Allocation to Active Value Strategies Dropped

As % of U.S. Mutual Fund and ETF AUM



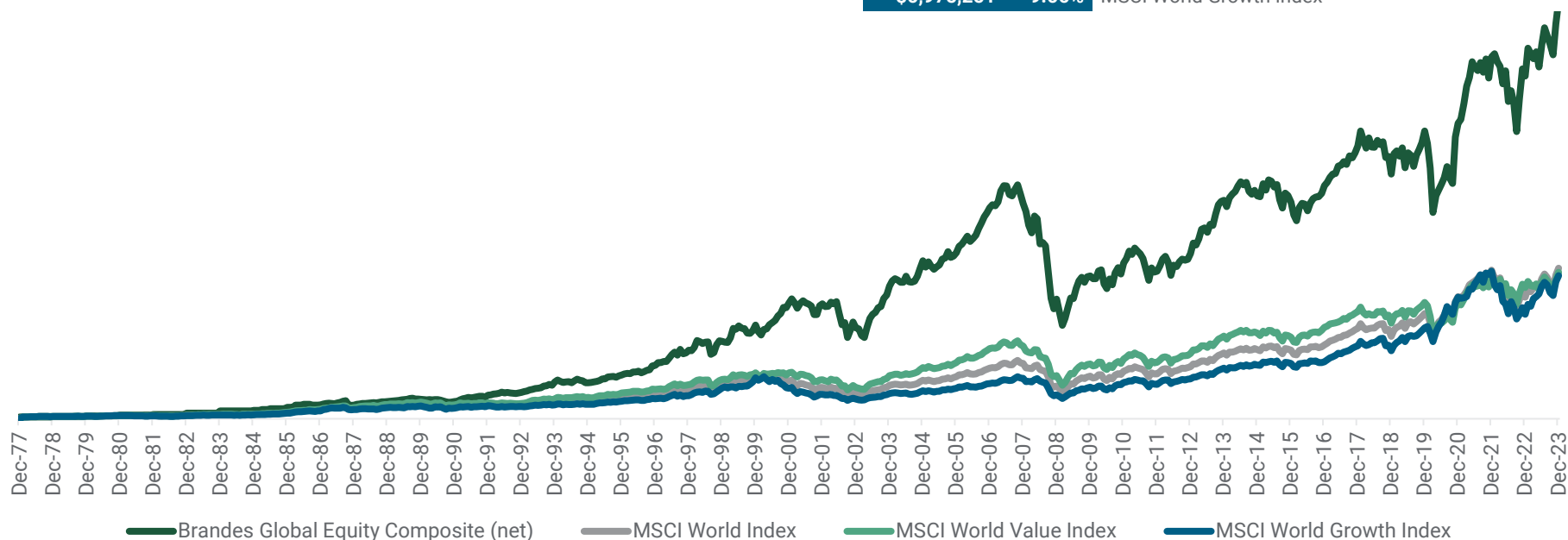
**DECEMBER 31, 2007 TO DECEMBER 31, 2023** | Source: Morningstar. Active AUM represented by Morningstar US open end & ETF universes for US and International Equity. Active Value represented by Morningstar US open end & ETF value universes for US and International Equity. Passive Equity represented by Morningstar US open end & ETF category for US and International Equity.

# 50 Years of Value Investing

## Growth of a Hypothetical \$100,000 Investment

ENDING VALUE AND ANNUALIZED RETURN SINCE COMPOSITE INCEPTION

<b>\$20,350,187</b>	<b>12.24%</b>	Brandes Global Equity Composite (net)
<b>\$7,345,706</b>	<b>9.78%</b>	MSCI World Index
<b>\$7,133,975</b>	<b>9.71%</b>	MSCI World Value Index
<b>\$6,975,251</b>	<b>9.66%</b>	MSCI World Growth Index



**DECEMBER 31, 1977 (COMPOSITE INCEPTION) TO DECEMBER 31, 2023** | Source: Brandes, MSCI. Performance returns net of management fees. Not a typical investment period. This example is for illustrative purposes only. It does not represent the performance of any particular investment. Actual results may vary. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The inception date for the Growth and Value Indices is December 8, 1997. Data prior to this date is the result of backtesting performed by MSCI. There may be frequent material differences between backtested and actual performance.

BRANDES



OF VALUE INVESTING

# Q & A

BRANDES  
INVESTMENT PARTNERS



# Timeless Value Principles – Thoughtful Evolution

50 Years of Fundamental Value

# Disclosures

**Alpha:** Measurement of returns above a benchmark.

**Enterprise Value:** Market capitalization plus net debt.

**Forward Price/Earnings:** Price per share divided by expenditures.

**Nifty Fifty:** A popular name in the 1960s and 70s for a group of the largest U.S. companies.

**Price/Book:** Price per share divided by book value per share.

**Price/Cash Flow:** Price per share divided by cash flow per share.

**Price/Earnings:** Price per share divided by earnings per share.

**Return on Invested Capital:** Net income minus dividends divided by total capital; used to assess a company's efficiency at allocating the capital under its control to profitable investments.

**Yield:** Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global Credit Index is a comprehensive benchmark that measures the performance of global investment-grade fixed-rate debt markets. It encompasses various indices, including the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, and Global Treasury indices, among others.

The Bloomberg U.S. Fixed-Rate Asset Backed Securities (ABS) Index: The Bloomberg U.S. Fixed-Rate Asset Backed Securities (ABS) Index is an unmanaged index consisting of U.S. dollar-denominated, fixed-rate, taxable bonds. The U.S. Fixed-Rate Asset-Backed Securities (ABS) Index covers fixed-rate ABS with the following collateral types: credit cards, autos, home equity loans and stranded-cost utility (rate reduction bonds). To be included in the index, an issue must have a fixed-rate coupon structure, have an average life greater than or equal to one year, and be part of a public offering. Manufactured housing asset-backed securities were removed from the U.S. ABS Index on January 1, 2008. The index was introduced in January 1992 when it was also added to the U.S. Aggregate Bond Index in its entirety. The index is a total return index which reflects the price changes and interest of each bond in the index.

The Bloomberg U.S. Agency Index includes callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government (such as USAID securities).

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 Bloomberg U.S. Corporate High-Yield Bond Index is an unmanaged index consisting of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The U.S. Corporate High-Yield Index measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging-market debt. It was created in 1986, with history backfilled to July 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices. The index is a total-return index which reflects the price changes and interest of each bond in the index.

The Bloomberg U.S. Credit Index measures the U.S. dollar-denominated, fixed-rate taxable corporate and government related bond markets. The index is a total return index which reflects the price changes and interest of each bond in the index.

The Bloomberg U.S. Mortgage Backed Securities Index tracks mortgage backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is a total return index which reflects the price changes and interest of each bond in the index.

The Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate debt issued by the U.S. Treasury. The index is a total return index which reflects the price changes and interest of each bond in the index.

The Dow Jones Industrial Average is an unmanaged, price-weighted index of 30 blue-chip U.S. stocks.

The KBW Bank Index tracks 24 banking stocks, including large money-center banks, regional banks, and thrift institutions.

The MSCI ACWI with net dividends captures large and mid cap representation of developed and emerging markets.

The MSCI ACWI Growth Index with gross dividends captures large and mid cap securities across developed and emerging markets. Attributes for growth index construction are long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend.

The MSCI ACWI Value Index captures large and mid cap securities across developed and emerging markets exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price and dividend yield.

The MSCI ACWI ex USA Small Cap Index with gross dividends captures small-cap representation across developed and emerging markets excluding the United States.

The MSCI ACWI ex USA Small Cap Value Index with net dividends measures small-cap equity market performance of developed and emerging markets excluding the United States. The attributes for value index construction are book value-to-price ratio, 12-months forward earnings-to-price ratio, and dividend yield.

The MSCI ACWI ex USA Small Cap Growth Index with net dividends measures small-cap equity market performance of developed and emerging markets excluding the United States. The attributes for growth index construction are long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) Countries.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI EAFE Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI Emerging Markets Index with gross dividends captures large and mid cap representation of emerging market countries.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Growth Index with gross dividends captures large and mid cap securities exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

The MSCI USA Index measure the performance of the large and mid cap segments of the U.S. equity market.

The MSCI USA Value Index measure the performance of the large and mid cap segments of the U.S. equity market exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI USA Growth Index measure the performance of the large and mid cap segments of the U.S. equity market exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Momentum Index is designed to reflect the performance of an equity momentum strategy. It does so by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity, and moderate index turnover. The index is based on the MSCI World, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries.

The MSCI World Value Index captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI World Growth Index captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Quality Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

The Nikkei 225 Index measures performance of the 225 domestic common stocks in the Tokyo Stock Exchange First Section.

The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth 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 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 Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe.

The Russell 2000 Value Index with gross dividends measures performance of the small 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 Russell 2000 Growth Index with gross dividends measures performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The S&P Developed Ex U.S. SmallCap Index with gross dividends measures the equity performance of small cap companies in developed markets excluding the United States.

The S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The S&P Developed Ex U.S. SmallCap Value Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States, which are classified as value stocks by book value-to-price, sales-to-price, cash flow-to-price, and dividend yield.

The S&P Developed Ex U.S. SmallCap Growth Index measures the equity performance of small cap companies in developed markets excluding the United States which are classified as growth stocks by 5-year historical earnings per share growth, 5-year historical sales per share growth, and 5-year average annual internal growth rate.

The S&P 500 Index measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

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Brandes Investment Partners, L.P.  
**Emerging Markets Equity 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)
2022	-13.57	-14.02	-20.09	1,379	95	1.10	17,604	24.51	20.26
2021	7.13	6.56	-2.54	2,146	132	1.00	20,179	22.65	18.33
2020	-3.42	-4.02	18.31	2,194	156	0.80	18,595	23.02	19.60
2019	18.92	18.07	18.42	2,526	196	1.08	21,451	13.40	14.17
2018	-14.29	-14.94	-14.57	2,354	238	0.98	22,106	15.15	14.60
2017	28.71	27.72	37.28	2,388	318	0.57	25,578	18.18	15.35
2016	26.13	25.15	11.19	1,885	324	0.61	22,971	19.92	16.07
2015	-19.61	-20.23	-14.92	1,773	338	0.67	20,666	17.21	14.06
2014	-7.10	-7.83	-2.19	3,434	400	1.01	20,722	16.74	15.00
2013	7.69	6.76	-2.60	2,787	272	0.84	21,464	19.03	19.04

Annualized Performance %	1 Year	5 Years	10 Years
Emerging Markets Equity Composite (gross)	-13.57	-1.84	1.76
Emerging Markets Equity Composite (net)	-14.02	-2.45	1.03
Benchmark (a)	-20.09	-1.40	1.44

(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 Emerging Markets 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 1995. The inception date is 12/31/1994.

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 Emerging Markets Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of emerging and frontier country issuers in those emerging market and frontier countries in which the firm believes the economies are developing strongly and the markets are becoming more sophisticated, regardless of market capitalization. The firm intends to invest the composite primarily in issuers located in emerging market countries within some or all of Asia, Europe, Central and South America, Africa, and the Middle East. Emerging markets securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets.

From 2013 through 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.

Historical performance was restated in 2023 as needed to reflect the application of the new SEC Marketing Rule which went into effect in 2022.

Standard fee schedule - First \$25 million 0.90%; Next \$25 million 0.80%; Next \$50 million 0.75%; Next \$50 million 0.70%; Amounts over \$150 million 0.60%. 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 2022.

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 Emerging Markets Equity Composite has had a performance examination for the periods since inception through year end 2022. 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 MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.



Brandes Investment Partners, L.P.  
**Global Equity 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)
2022	-4.81	-5.28	-18.14	1,347	133	0.28	17,604	22.90	20.43
2021	23.04	22.44	21.82	1,384	132	0.64	20,179	20.98	17.06
2020	3.35	2.74	15.90	1,127	152	1.18	18,595	21.19	18.27
2019	18.20	17.51	27.67	1,386	183	0.71	21,451	11.90	11.14
2018	-9.76	-10.28	-8.71	1,393	243	0.40	22,106	10.52	10.38
2017	17.69	17.04	22.40	1,907	309	0.72	25,578	10.79	10.23
2016	8.18	7.62	7.51	2,941	347	0.52	22,971	11.34	10.92
2015	-2.33	-2.84	-0.87	3,040	408	0.68	20,666	11.46	10.80
2014	2.65	2.04	4.94	3,670	492	0.40	20,722	11.26	10.23
2013	32.99	32.21	26.68	4,031	528	0.65	21,464	13.84	13.54

Annualized Performance %	1 Year	5 Years	10 Years
Global Equity Composite (gross)	-4.81	5.24	8.16
Global Equity Composite (net)	-5.28	4.67	7.56
Benchmark (a)	-18.14	6.14	8.85

(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 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 1978. The inception date is 12/31/1977.

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 Equity Composite seeks to achieve long-term capital appreciation by investing in the equity securities of U.S. and non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world.

From 2013 through 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. Historical performance was restated in 2023 as needed to reflect the application of the new SEC Marketing Rule which went into effect in 2022.

Standard fee schedule - First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. 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 2022.

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 Equity Composite has had a performance examination for the periods 1985-2022. 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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(a) The MSCI World Index with net dividends captures large and mid cap representation of developed markets. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.



Brandes Investment Partners, L.P.  
**International Equity 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)
2022	-7.48	-7.89	-14.45	4,713	177	0.30	17,604	23.14	19.96
2021	14.17	13.68	11.26	4,906	187	0.39	20,179	21.08	16.92
2020	-1.34	-1.79	7.82	4,461	181	0.52	18,595	21.32	17.89
2019	15.43	14.88	22.01	5,590	245	0.75	21,451	11.44	10.81
2018	-8.98	-9.43	-13.79	5,236	319	0.31	22,106	10.94	11.24
2017	16.60	16.02	25.03	6,331	386	0.52	25,578	12.33	11.83
2016	8.20	7.65	1.00	5,599	406	0.75	22,971	13.06	12.46
2015	-1.17	-1.70	-0.81	5,121	461	0.46	20,666	13.46	12.46
2014	-4.03	-4.59	-4.90	5,458	543	0.56	20,722	13.48	13.03
2013	28.70	27.95	22.78	6,654	599	0.73	21,464	15.82	16.25

Annualized Performance %	1 Year	5 Years	10 Years
International Equity Composite (gross)	-7.48	1.83	5.36
International Equity Composite (net)	-7.89	1.36	4.83
Benchmark (a)	-14.45	1.54	4.67

(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 International 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 1990. The inception date is 6/30/1990.

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 International Equity Composite seeks to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world.

From 2013-2014 and from 2017-2018, composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2016 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. The composite may include accounts with performance-based 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. Historical performance was restated in 2023 as needed to reflect the application of the new SEC Marketing Rule which went into effect in 2022.

Standard fee schedule - First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. 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 2022.

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 International Equity Composite has had a performance examination for the periods since inception through year end 2022. 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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Brandes Investment Partners, L.P.  
**International Small Cap Equity 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)
2022	-7.14	-7.96	-21.81	627	5	0.05	17,604	22.62	23.71
2021	19.52	18.47	9.15	849	5	0.67	20,179	20.57	20.25
2020	6.17	5.24	13.81	746	6	0.25	18,595	20.11	21.31
2019	9.21	8.30	24.08	909	11	0.88	21,451	10.60	12.04
2018	-18.44	-19.19	-18.75	1,235	18	0.74	22,106	10.56	12.74
2017	12.87	11.84	31.85	2,533	29	0.13	25,578	11.02	11.42
2016	9.26	8.28	3.36	2,074	33	1.05	22,971	12.32	12.10
2015	9.21	8.25	5.54	1,528	29	0.29	20,666	11.41	11.24
2014	-0.54	-1.37	-3.77	1,173	37	0.60	20,722	13.20	13.06
2013	29.35	28.24	25.56	622	15	0.84	21,464	14.98	16.55

Annualized Performance %	1 Year	5 Years	10 Years
International Small Cap Equity Composite (gross)	-7.14	0.97	6.16
International Small Cap Equity Composite (net)	-7.96	0.08	5.23
Benchmark (a)	-21.81	-0.42	5.46

(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 International Small Cap 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 1995. The inception date is 12/31/1994.

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 International Small Cap Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of \$2.5 billion or less at the time of purchase. Generally, no more than 30% 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 markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

From 2013-2014 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2018 composite performance after management fee returns were calculated using actual fees. As of October 2019, composite performance after management fee returns were determined by using the actual fees, 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. Historical performance was restated in 2023 as needed to reflect the application of the new SEC Marketing Rule which went into effect in 2022.

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 2022.

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

(a) The S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. The benchmark returns are not covered by the report of independent verifiers.

Brandes Investment Partners, L.P.  
**U.S. Value Equity 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)	Benchmark (b)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)	Benchmark (b)
2022	-1.68	-2.19	-7.54	-19.13	1,206	37	0.14	17,604	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
2015	-3.82	-4.36	-3.83	0.92	259	64	0.34	20,666	10.45	10.68	10.48
2014	14.19	13.45	13.45	13.24	352	76	0.47	20,722	9.73	9.20	9.12
2013	38.56	37.60	32.53	33.11	199	75	0.99	21,464	13.85	12.70	12.26

Annualized Performance %	1 Year	5 Years	10 Years
U.S. Value Equity Composite (gross)	-1.68	9.81	12.85
U.S. Value Equity Composite (net)	-2.19	9.08	12.13
Benchmark (a)	-7.54	6.66	10.29
Benchmark (b)	-19.13	9.13	12.37

(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.

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 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 2013-2014 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. 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. Historical performance was restated in 2023 as needed to reflect the application of the new SEC Marketing Rule which went into effect in 2022.

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 2022.

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 1992-2022. 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.

In September 2021 the Brandes U.S. Value Equity composite benchmarks changed from the S&P 500 Index as primary benchmark and the Russell 1000 Value Index as secondary benchmark to the Russell 1000 Value Index as primary benchmark and the Russell 1000 Index as secondary benchmark effective back to the inception date of the composite. Brandes Investment Partners believes that the new benchmarks are better representative of the strategy's investment process and are therefore more suitable measurements for performance.

(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.

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Past performance is not a guarantee of future results. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

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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