

**BRANDES INVESTMENT PARTNERS, L.P.**  
**Enhanced Income Annual Performance Presentation**  
**As of December 31 Period End**  
**Reporting Currency: USD**

Period	Annual Performance %			Composite Characteristics				Total Firm Assets \$ Millions	Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)		Composite Gross	Benchmark (a)
2019	9.51	9.06	14.40	4	8	0.32	12	21,451	3.40	3.61
2018	-3.19	-3.62	-2.10	4	9	0.43	10	22,106	3.38	3.42
2017	7.27	6.79	8.94	4	9	0.68	13	25,578	3.92	3.43
2016	8.45	7.96	4.07	2	5	N/A	31	22,971	4.29	3.73
2015	-2.89	-3.32	0.28	1	5	N/A	30	20,666	4.44	3.94
2014	2.32	1.86	5.61	3	8	0.60	31	20,722	4.18	3.64
2013	8.40	7.92	5.76	9	11	0.38	13	21,464	5.12	4.22
2012	10.96	10.49	7.87	9	12	N/A	12	22,171	6.10	4.66
2011	4.84	4.37	4.61	6	2	N/A	16	26,658	8.65	6.47
2010	7.33	6.85	7.32	17	2	N/A	43	38,659	12.52	8.20

(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. It is not presented for periods with less than 36 monthly composite returns.

\* The net and gross annual returns, calculated in USD, presented for the Brandes Enhanced Income composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.

Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.

This composite was created in 2005.

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

The Brandes Enhanced Income composite results include all actual, fee-paying and non-fee-paying, fully discretionary Enhanced Income accounts that have substantially the same investment objectives, policies, techniques and restrictions.

From 2010 through 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. For 2019, composite performance after management fee returns were determined by using the applicable fee schedule per account in January – September, and using actual fees in October – December.

**Please see important disclosures on the following page.**

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Standard fee schedule - First \$25 million 0.42%; Next \$25 million 0.35%; Amounts over \$50 million 0.30%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Enhanced Income composite has been examined for the periods since inception through year end 2019. The verification and performance examination reports are available upon request.

The complete list and description of Brandes' composites and additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Contact client service at 800-237-7119 or write 11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

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

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