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

Period	Annual Performance %			Composite Characteristics				Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2023	10.79	7.53	11.24	26	54	0.18	21,705	8.18	9.36
2022	-7.26	-9.98	-14.57	28	60	0.24	17,604	8.14	8.85
2021	6.62	3.51	5.30	34	63	0.28	20,179	5.85	5.62
2020	5.19	2.08	11.12	35	71	0.40	18,595	6.03	5.90
2019	9.79	6.55	14.40	37	2	0.24	21,451	3.46	3.61
2018†	-3.83	-6.68	-2.10	48	3	0.30	22,106	3.43	3.42
2017	7.27	4.12	8.94	4	9	0.68	25,578	3.92	3.43
2016	8.45	5.26	4.07	2	5	N/A	22,971	4.29	3.73
2015	-2.89	-5.77	0.28	1	5	N/A	20,666	4.44	3.94
2014	2.32	-0.70	5.61	3	8	0.60	20,722	4.18	3.64
Annualized Performance %				1 Year		5 Years		10 Years	
Enhanced Income SMA Composite (gross)				10.79		4.81		3.47	
Enhanced Income SMA Composite (net)				7.53		1.73		0.42	
Benchmark (a)				11.24		4.93		4.10	

(a) Custom Benchmark: The Enhanced Income Index (rebalanced monthly): 70% Bloomberg U.S. Aggregate Bond Index, 30% S&P Developed \$25 Billion Plus Index with net dividends. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index. The S&P Developed \$25 Billion Plus Index measures 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.

(1) Through 2018, and beginning again in 2020, 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. For 2019 the measure of dispersion is the equal-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 pure gross annual returns, calculated in USD, presented for the Brandes Enhanced Income SMA 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, without provision for federal and state income taxes, if any. Net returns reflect the deduction of the maximum total wrap fee of 3%. The total wrap fee includes trading expenses, portfolio management, custody, and other administrative expenses. Cash and cash equivalents are included in performance returns. †Beginning 1/1/18, pure gross returns do not reflect the deduction of transaction costs and are supplemental to the net returns.

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

This composite was created in 2019. The inception date is 1/1/2006.

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 SMA Composite seeks to achieve current income and long-term capital appreciation by investing primarily in a combination of undervalued American Depository Receipts ("ADR") only issues of equity and fixed income securities of both U.S. and non-U.S. issuers. The strategy 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. In order to achieve this strategy structure, most fixed income investments in securities other than United States government and agency obligations are held 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. Generally, no more than 10% of the value of the strategy'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. Bundled fee accounts comprise 100% of composite assets beginning January 1, 2018. Performance for prior years is derived from Brandes' non-SMA Enhanced Income Composite, which is managed in a substantially similar strategy.

Each sponsor's standard program fees are described in Part 2A of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2023. The verification reports are available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

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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