

**Brandes Investment Partners, L.P.**

Global Equity: Russell 3000 Benchmark

For the month of: **April** **2023****Manager Performance Calculations**

\* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	1.88%	-0.90%	10.14%	18.65%	6.29%
Russell 3000	1.07%	1.34%	1.50%	14.07%	10.59%

**Performance Attribution & Strategy Comments**

Global equity markets rose in April as earnings generally came in better than consensus expectations and inflation in several regions showed some signs of easing. Against this backdrop the portfolio rose and was just ahead of the benchmark. We remain focused on evaluating the long-term potential of public companies and buying those businesses that are truly undervalued relative to prospects and history, not just inexpensive. We are particularly keen to hold companies which feature strong balance sheets, compelling prospects and strong free cash flow.

The largest contributors to portfolio performance on a relative basis were the portfolio's overweight position in Energy, where our holdings outperformed the index, as well as the portfolio's underweight in Information Technology, which was the weakest performing sector. After updating our valuation estimates to adjust for financial developments in the U.S., we maintain an overweight in Banks, which was our strongest industry relative performer, and we continue to favor large money center and trust banks given their attractive valuations and what we consider lower relative risk versus regionals. On a country basis, strong stock selection boosted our U.S. relative performance, while select holdings in Emerging Markets detracted.

As of 04/30/23, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Consumer Discretionary.

In April the Global Investment Committee had no full new purchases or complete sells, but selectively added to some technology and consumer discretionary names on weakness. We also pared a healthcare holding and media holding given share price rises following stronger-than-expected earnings reports. Given uncertainties around inflation and a weakening economy, we have been careful with our exposure to companies that could be hurt by continued inflation or with significant balance sheet leverage. Looking ahead we remain optimistic about the prospects for the portfolio given its history of doing well during periods of strong value performance. Large valuation discount levels, such as the ones we see today, have historically portended attractive long-term returns for Value stocks, and our portfolio has had the tendency to do well when Value stocks did well.

<b>Total Firm Assets Under Management (\$m) as of:</b>	Qtr 1	\$	20,808
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**Organizational/Personnel Changes**

None

**Account Turnover**

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):	N/A			

**Manager Style Summary**

Brandes is a classic "bottom-up" manager, focusing primarily on individual security selection (while country allocation is a secondary consideration), with a "value" bias, purchasing stocks primarily on the perceived undervaluation of their existing assets or current earnings. Consequently, the securities in the portfolio will tend to have a higher dividend yield and lower P/E and P/Book ratios compared to the market. Brandes' classic Graham and Dodd value investment style combined with the relatively low number of stocks in the portfolio results in large gains or losses on the portfolio. What has been encouraging is that Brandes has turned in good returns when the markets generally have rewarded growth, rather than value, styles.

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**Portfolio Guideline Compliance**

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		68		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		43%		30%	100%	ok
Americas ex U.S.		5%		0%	40%	ok
United Kingdom		14%		0%	25%	ok
Europe ex U.K.		25%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		11%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		1%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	\$86,209	\$78,371	91%	30%	125%	ok
Price/Book Value	1.7	1.2	68%	50%	100%	ok
Price/Earnings	14.5	9.3	64%	50%	100%	ok
Price/Cash Flow	9.1	5.6	61%	50%	100%	ok
Dividend Yield	3.2	4.0	126%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	\$451,834	\$122,689	27%	30%	125%	check
Price/Book Value	3.7	1.4	38%	50%	100%	check
Price/Earnings	20.1	11.9	59%	50%	100%	ok
Price/Cash Flow	14.0	7.7	55%	50%	100%	ok
Dividend Yield	1.6	2.4	150%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		13%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

**Manager Explanations for Deviations from Portfolio Guidelines**

B7. Capitalization:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B6. Price/Book Value:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.
B7. Dividend Yield:	Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range.