BRANDES INVESTMENT PARTNERS, L.P.

Emerging Markets Equity Annual Performance Presentation

As of December 31 Period End

Reporting Currency: USD

	Annual Performance %			Composite Characteristics					Annualized 3 Year Standard Deviation % (2)	
Period	Composite Gross*	Composite Net*	Benchmark (a)	Assets $ Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets $ Millions	Composite Gross	Benchmark (a)
2021	7.13	6.57	-2.54	2,146	132	1.00	1	20,179	22.65	18.33
2020	-3.42	-4.01	18.31	2,194	156	0.80	1	18,595	23.02	19.60
2019	18.92	18.08	18.42	2,526	196	1.08	1	21,451	13.40	14.17
2018	-14.29	-14.94	-14.57	2,354	238	0.98	<1	22,106	15.15	14.60
2017	28.71	27.72	37.28	2,388	318	0.57	<1	25,578	18.18	15.35
2016	26.13	25.15	11.19	1,885	324	0.61	<1	22,971	19.92	16.07
2015	-19.61	-20.23	-14.92	1,773	338	0.67	<1	20,666	17.21	14.06
2014	-7.10	-7.83	-2.19	3,434	400	1.01	2	20,722	16.74	15.00
2013	7.69	6.76	-2.60	2,787	272	0.84	3	21,464	19.03	19.04
2012	16.72	15.70	18.22	2,226	252	1.99	2	22,171	21.55	21.50

(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 2010 through 2018 the composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. 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.

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.

Please see important disclosures on the following page.

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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 2021.

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 2021. 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.

You are being provided the attached report regarding Brandes Investment Partners, L.P. for your information. Brandes Investment Partners (Asia) Pte. Ltd. (“Brandes Asia”) was incorporated in Singapore in 2012 and was granted a capital markets services license by the Monetary Authority of Singapore in March of 2013. Brandes Investment Partners, L.P., a U.S. registered investment adviser and a sister entity to Brandes Asia, provides research, portfolio construction and other support to Brandes Asia.

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