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**BRANDES INVESTMENT PARTNERS, L.P.**  
**Japan 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	-0.72	-0.99	1.71	590	6	0.12	0	20,179	13.10	13.73
2020	-5.22	-5.51	14.48	812	7	0.88	0	18,595	13.74	15.29
2019	16.53	15.61	19.61	920	8	0.19	0	21,451	9.90	10.33
2018	-11.93	-12.65	-12.88	790	8	0.14	2	22,106	11.39	11.57
2017	21.20	20.22	23.99	945	8	0.23	2	25,578	11.18	12.31
2016	13.25	12.31	2.38	819	8	0.16	2	22,971	12.41	12.89
2015	20.61	19.62	9.57	748	7	0.29	2	20,666	11.69	13.26
2014	-0.37	-1.17	-4.02	674	7	N/A	2	20,722	12.22	12.88
2013	24.16	23.19	27.16	791	7	N/A	2	21,464	13.54	14.70
2012	2.94	2.08	8.18	898	6	0.18	1	22,171	13.95	14.45

(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 Japan 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. Cash and cash equivalents are included in performance 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 2000. The inception date is 3/31/1997.

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 Japan Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of Japanese issuers.

From 2010 through 2018 the composite performance after management fee returns are 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 0.95%; Next \$25 million 0.90%; Next \$100 million 0.80%; Amounts over \$150 million 0.70%. 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 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

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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 Japan 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](mailto:ClientService@Brandes.com).

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