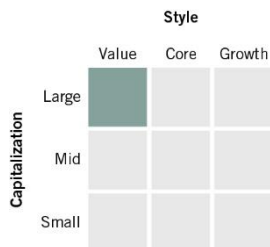




# Brandes Global Equity

- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years.
- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering companies worldwide with potentially attractive value attributes.
- **Flexibility:** Large-capitalization mandate with the ability and willingness to be different than the benchmark.

## INVESTMENT STYLE BOX



Source: Brandes

## TOP 10 HOLDINGS†

Company	%
GlaxoSmithKline PLC	3.72
Sanofi	3.59
Citigroup Inc	3.46
Schneider Electric SE	2.96
Merck & Co Inc	2.61
Pfizer Inc	2.53
Engie SA	2.45
BP PLC	2.44
Embraer SA	2.32
McKesson Corp	2.28
<b>Top 10 as % of Portfolio</b>	<b>28.36</b>

Portfolio holdings are subject to change at any time at the discretion of the investment manager.

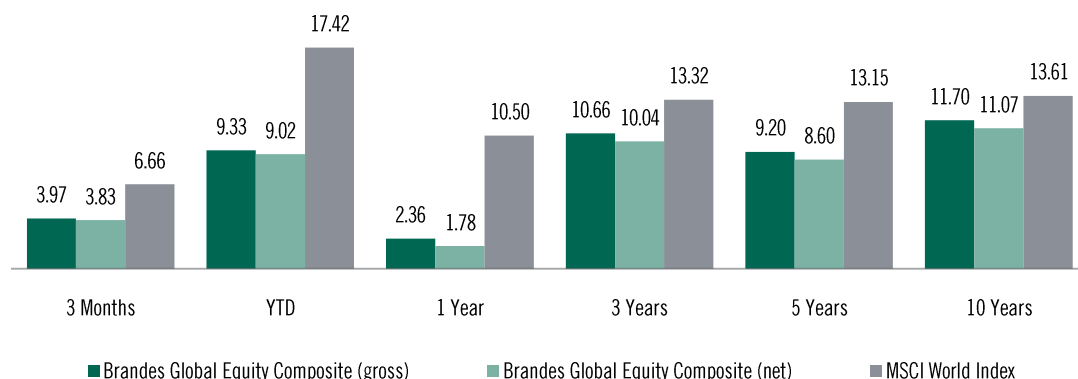
## WHY BRANDES

- A singular focus on **value** investing
- Company-centered investment process with a **global, all-cap** purview
- Navigating market cycles **since 1974**
- Our **independence** enables us to put client interests first and to think long term

FOR PROFESSIONAL INVESTORS ONLY



## Performance (GBP,%) as of 30/6/19



Source: Brandes, MSCI. Total return - gross and net of management fees. Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Please refer to "GIPS Composite Information" for additional information.

## Characteristics†

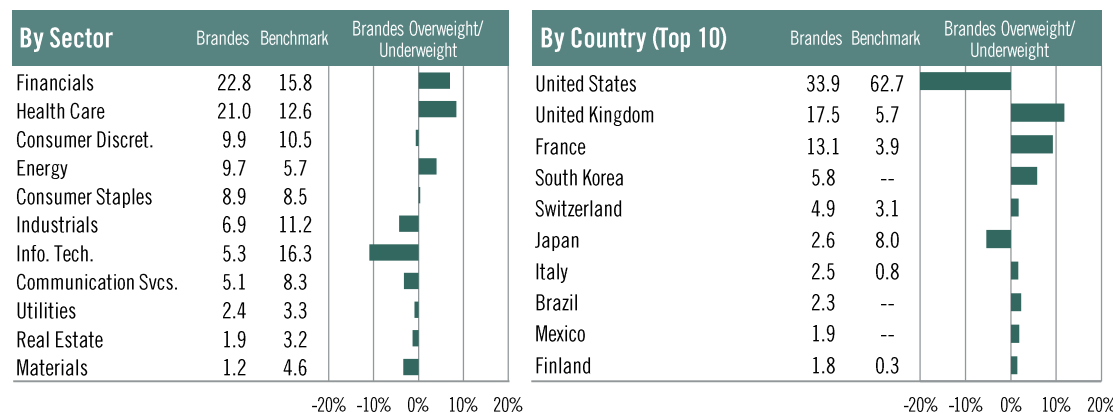
Brandes Global Equity vs. MSCI World Index

	Brandes	Benchmark	Brandes	Benchmark
Price/Book (x)	1.1	2.3	Active Share %	91.9
Price/Earnings (x)	13.1	17.6	Number of Holdings	59
Price/Cash Flow (x)	6.8	11.6	Weighted Average Mkt. Cap (£bil)	65.6
Dividend Yield %	3.8	2.5	Standard Deviation (3 year) %	10.28
				10.07

Source: Bloomberg, FactSet, MSCI.

## Exposure†

Brandes Global Equity vs. MSCI World Index



Source: Brandes, MSCI.

Data as of 30/6/19.

**Price/Book:** price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return. Market Capitalization, P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.

The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Non-U.S. dollar composite and benchmark returns shown were calculated and converted using the exchange rate fluctuations between the two currencies of the stated U.S. dollar returns.

The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

**United States:** Issued by Brandes Investment Partners, L.P., 11988 El Camino Real, Suite 600, San Diego, CA 92130. **Singapore/Asia: FOR INSTITUTIONAL/ACCREDITED INVESTOR USE ONLY.** Issued by Brandes Investment Partners (Asia) Pte. Ltd., The Gateway West, 150 Beach Road #35-51, Singapore 189720. Company Registration Number 201212812M. ARBN: 164 952 710. This document is for "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore and may not be distributed to any other person. This document is being provided for information purposes only. Incorporated in Singapore in 2012, Brandes Investment Partners (Asia) Pte. Ltd. (Brandes Asia) provides portfolio management services to clients in Asia (as permitted under local law). 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. **Ireland/Europe: FOR PROFESSIONAL INVESTOR USE ONLY.** Issued by Brandes Investment Partners (Europe) Limited, 36 Lower Baggot Street, Dublin 2. Registered in Ireland Number 510203. Authorised and regulated by the Central Bank of Ireland. This report is being provided for information purposes only, no representation or warranty is made, whether express or implied as to the accuracy or completeness of the information provided. To the fullest extent permitted by law Brandes Investment Partners (Europe) Limited (Brandes Europe) shall not be liable for any loss or damage suffered by any person as a result of the receipt of this Report. Recipients of this Report should obtain their own professional advice. The distribution of this Report may be restricted by law. No action has been or will be taken by Brandes Europe to permit the possession or distribution of this Report in any jurisdiction where action for that purpose may be required. Accordingly, this Report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this Report is communicated should inform themselves about and observe any such restrictions. This information is being issued only to, and/or is directed only at (i) persons who have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. This Report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Brandes Europe.

## GIPS Composite Information

Composite Name: Brandes Global Equity

Benchmark: MSCI World Index

Reporting Date: December 31, 2017

(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 Global 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. 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 prior to 4/1/06 reflect the deduction of administrative fees. 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.

As of 9/30/2013, Brandes Investment Partners includes the non-SMA Division of 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. The firm was redefined to reflect the expansion of the organization. As of 1/1/2006, Brandes Investment Partners was divided into two separate divisions: the SMA Division of Brandes Investment Partners, which acts as a discretionary manager to SMA or "wrap fee" program clients, including those who may invest in an SMA product; and the non-SMA Division of Brandes Investment Partners (Brandes), which acts as a discretionary manager for all other types of clients which may include pooled investment vehicles, institutional accounts and high net worth clients outside of wrap fee programs. Although the divisions may share portfolio management and other personnel, each division serves a particular target market, may trade in a different manner and may offer investment advice which differs from the other depending upon the individualized needs of the clients served. The performance data presented does not contain any SMA Division accounts.

This composite was created in 1978.

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 Global Equity Composite seeks to achieve long-term capital appreciation by investing in the equity securities of U.S. and non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite 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 Global Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Global Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 12/31/1977 (except for the Brandes Global Equity pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Beginning in 2007 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. Prior to 2007 composite performance after management fee returns were calculated using actual fees.

Standard fee schedule - From \$100,000 but less than \$10 million: First \$5 million 1.00%; Next \$5 million 0.90%; From \$10 million and over: First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. 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 2017. 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 Global Equity composite has been examined for the periods 1985 through year end 2017. 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) The MSCI World Index with net dividends captures large and mid cap representation of developed markets. 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.

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)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2017	17.69	17.04	22.40	1,907	309	0.72	10	25,578	10.79	10.23
2016	8.18	7.62	7.51	2,941	347	0.52	<1	22,971	11.34	10.92
2015	-2.33	-2.84	-0.87	3,040	408	0.68	1	20,666	11.46	10.80
2014	2.65	2.04	4.94	3,670	492	0.40	4	20,722	11.26	10.23
2013	32.99	32.21	26.68	4,031	528	0.65	4	21,464	13.84	13.54
2012	12.58	11.92	15.83	4,278	599	0.40	3	22,171	16.46	16.74
2011	-4.77	-5.32	-5.54	6,532	803	0.39	2	26,658	20.47	20.15
2010	9.71	9.06	11.76	7,871	978	1.05	2	38,659	26.08	23.72
2009	20.01	19.29	29.99	9,114	1345	2.02	2	42,152	24.15	21.40
2008	-44.00	-44.33	-40.71	9,274	1708	1.03	1	40,591	19.86	17.02