

# Disclosures

The margin of safety for any security is the discount of its market price to our estimate of that security's intrinsic value.

The securities identified and described do not represent all securities purchased, sold, or recommended for client accounts. The viewer should not assume that an investment in the securities identified was or will be profitable. Holdings are subject to change.

"Cap Ex" is an abbreviation for capital expenditure.

Past performance is not a guarantee of future results.

Statements in this podcast represent the opinions of the speakers expressed at the time of the recording. The statements are not intended to forecast or guarantee future events and are for informational purposes only. This is not a recommendation for any product or service or to serve as investment advice. Opinions may change based on market and other conditions without notice. Data has been obtained from sources considered reliable, but Brandes makes no representations as to the completeness or accuracy of such information.

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. Brandes Investment Partners does not guarantee that the information supplied is accurate, complete or timely, or make any warranties with regard to the results obtained from its use. 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, 4275 Executive Square, 5<sup>th</sup> Floor, La Jolla CA 92037

**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. ABRN: 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 and Europe:** FOR PROFESSIONAL INVESTOR USE ONLY. Issued by Brandes Investment Partners (Europe) Limited, Alexandra House, The Sweepstakes, Ballsbridge, Dublin D04 C7H2, Ireland. Registered in Ireland Number 510203. Authorised and regulated by the Central Bank of Ireland.

**Canada:** Distributed by Brandes Investment Partners & Co., 36 Toronto Street, Suite 850, Toronto, ON, M5C 2C5. This communication is for information purposes only and should not be regarded as a sales communication or as advice regarding any financial product or service.