Disclosures

The portfolio characteristics discussed 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.

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. All investments carry a certain degree of risk including the possible loss of principal.

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. Such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar.

Margin of Safety is the discount of a security's market price to what the firm believes is the intrinsic value of that security.
Capital Expenditure is money spent to purchase or upgrade physical assets such as property, plant, and equipment.
Cash Flow is the amount of cash generated minus the amount of cash used by a company in a given period.

The MSCI Emerging Markets ex China Index with net dividends captures large and mid cap representation of emerging market countries excluding China.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

United States: Issued by Brandes Investment Partners, L.P., 4275 Executive Square, 5th 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, Singapore189720. 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, Chapter289 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 asister 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., 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6. This communication is for information purposes only and should not be regarded asa sales communication or as advice regarding any financial product or service.

BRANDES
INVESTMENT PARTNERS