

Disclosures

The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the Brandes Emerging Markets Equity strategy as of the date of this recording. 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.

Margin of Safety: The discount of a security's market price to what the firm believes is the intrinsic value of that security.

Forward Price/Earnings: Price per share divided by expected earnings per share.

Derating based on change in forward price/earnings from 12/31/2020 to 3/31/2020. Universe for measured countries captures 98% of market cap and free-float adjusted market cap in each country. Source: Brandes

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 84 constituents, the index covers approximately 85% of the Indian equity universe.

The Bovespa Index is the flagship index of the Brazilian stock exchange. The index includes 68 of the 370 companies listed on the exchange.

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