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.

The MSCI Emerging Markets Index with net dividends captures large and mid-cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

Past performance is not a guarantee of future results. This information is not a recommendation to purchase or sell any particular security. It should not be assumed that the security transactions or holdings discussed were or will be profitable, or that the investment recommendations we make will be profitable or equal the performance discussed herein. Strategies discussed are subject to change at any time due to market conditions. 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. One cannot invest directly in an index. 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. There is no assurance that a forecast will be accurate. An investor should not rely on forecasts without realizing their limitations. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. 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. 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, 36 Lower Baggot Street, Dublin 2, Ireland. Registered in Ireland Number 510203. Authorised and regulated by the Central Bank of Ireland.

Canada: Distributed by Brandes Investment Partners & Co., 33 Yonge Street, Suite 300, Toronto, ON, M5E 1G4. 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.

