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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.

Book Value: Assets minus liabilities. Also known as shareholders' equity.

Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.

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

MSCI Emerging Markets Value Index forward price/earnings measured 3/31/2010 to 3/31/2020 at decade low of 7.5x, MSCI Emerging Markets Growth Index above 10-year average at 16.07x as of 3/31/2020 Source: MSCI via FactSet

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Emerging Markets Growth Index with gross dividends captures large and mid cap securities exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

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