

BRANDES INVESTMENT PARTNERS, L.P.
Global Equity Annual Performance Presentation
As of December 31 Period End
Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics				Total Firm Assets \$ Millions	Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)		Composite Gross	Benchmark (a)
2020	3.35	2.77	15.90	1,127	152	1.18	4	18,595	21.19	18.27
2019	18.20	17.52	27.67	1,386	183	0.71	4	21,451	11.90	11.14
2018	-9.76	-10.28	-8.71	1,393	243	0.40	2	22,106	10.52	10.38
2017	17.69	17.04	22.40	1,907	309	0.72	10	25,578	10.79	10.23
2016	8.18	7.62	7.51	2,941	347	0.52	1	22,971	11.34	10.92
2015	-2.33	-2.84	-0.87	3,040	408	0.68	1	20,666	11.46	10.80
2014	2.65	2.04	4.94	3,670	492	0.40	4	20,722	11.26	10.23
2013	32.99	32.21	26.68	4,031	528	0.65	4	21,464	13.84	13.54
2012	12.58	11.92	15.83	4,278	599	0.40	3	22,171	16.46	16.74
2011	-4.77	-5.32	-5.54	6,532	803	0.39	2	26,658	20.47	20.15

(1) The measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.

(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.

* The net and gross annual returns, calculated in USD, presented for the Brandes Global Equity composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of brokerage commissions, execution costs, and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns for some accounts in the composite reflect the deduction of a broker fee that includes transaction costs and may include advisory, custody, and other administrative fees.

Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.

This composite was created in 1978. The inception date is 12/31/1977.

Prior to April 2014 accounts were removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes Global Equity Composite seeks to achieve long-term capital appreciation by investing in the equity securities of U.S. and non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world.

From 2010 through 2018 the composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. Composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September 2019. As of October 2019, actual fees are used with the exception of select portfolios to which the applicable fee schedule was applied for the entire year to better reflect our typical management fees.

Standard fee schedule - First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. Brandes' investment advisory fees are detailed in Part 2A of its Form ADV.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Equity Composite has had a

Please see important disclosures on the following page.

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performance examination for the periods 1985-2020. The verification and performance examination reports are available upon request.

A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write 4275 Executive Square, 5th Floor, La Jolla, California 92037, P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

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Investors should not rely on prior performance results as a reliable indication of future results.

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