



Fundamental, Research Driven Investing

"Investment is most intelligent when it is most businesslike." —Benjamin Graham¹

Dear Clients and Friends,

Since our founding in 1974, Brandes has employed a fundamental research-driven approach to investing that is rooted in the writings of Benjamin Graham. Important to what Graham espoused was the concept of a businesslike approach to investing and it likely goes without saying that businesses and industries evolve over time. Accordingly, our implementation of value investing has adapted over time to economies that have changed and business models that have evolved. Back when the world was dominated by industrial "metal benders," the intrinsic value of a company was often closely correlated to the net assets captured on its balance sheet. However, as economies have evolved and technologies have advanced, accounting principles have not always kept up at the same pace. As the importance of intangible assets have increased over time, our valuation approaches have become more nuanced to better capture what is truly intrinsic value. In other words, our investment approach has evolved in order to ensure that it remains 'most businesslike.'

Although valuation methodologies have progressed, some observers maintain a simplistic view of value managers and of Brandes—thinking that we are limited to buying companies trading at low Price-to-Book or Price-to-Earnings ratios in a very formulaic way. This simplistic view belies what's really happening behind the scenes at Brandes. At our core, and as mentioned above, we are all about analyzing companies with a 'businesslike' mindset and determining their true intrinsic value. Accordingly, we don't rely exclusively on screening for companies based on widely available basic financial metrics as those measures are easily captured quantitatively and their mispricings have largely been arbitrated away. We do, however, rely on thoughtful, fundamentally-driven research where we use multiple valuation techniques to triangulate around an estimate of intrinsic value. We have a diverse group of experienced analysts who work in a supportive team-based environment housed within an independently owned firm. At Brandes, it's our people, our structure, and our decades of experience combined with a singular focus on getting to the true intrinsic value that defines what real value means to us.

Some examples of nuances involved when estimating intrinsic value include the following:

- Consideration of qualitative factors related to individual businesses and their industries. We spend a great deal of time analyzing and debating issues such as network effects, switching costs, R&D (research and development) productivity, and the persistence of earnings. Reversion to the mean has long been a tenet of value investing and while it may still be alive and well in many instances, its gravitational pull may not be as dependable as it once was for many industries. By analyzing companies one at a time, we're able to consider whether reversion is likely in each specific case. For example, when Microsoft makes significant investments in R&D, we generally feel confident that they are skilled and scaled to likely earn an adequate return on that investment. In such cases, we may capitalize that R&D as an asset on the balance sheet and amortize it in the income statement to better match those investments with their potential future benefit. On the other hand, a company that is not on the leading edge, lacks adequate scale, or does not have a track record of successful innovation may not earn an adequate return on its R&D 'investment,' suffer from "mean repulsion," and never catch up.

- Recognition of the speed and intensity of disruption. Technological and competitive disruption has always been a part of value investing but the speed and intensity has grown over the recent past. A research driven approach can be in tune with whether the future is likely to look like the past. When disruption is anticipated, the market often reacts, and we can make a business-like assessment about whether the market has over or under reacted. As a hypothetical example, Amazon may make a declaration that it will enter a new industry and this will likely have market moving effects on incumbent industry participants. However, our experienced industry analysts and investment committees will thoughtfully evaluate whether the market's reaction was appropriate or whether an opportunity exists.
- Ability to be nuanced when the market is indiscriminate. A recent example of this was at the beginning of the pandemic. The market was indiscriminate in selling economically sensitive companies and those with leveraged balance sheets. And while it's true that there were many that did not have a strong enough financial position going into an economic downturn, a more careful analysis uncovered that some had been sold off despite their strong – and in some cases improving - competitive positions.
- Capacity to deal with cyclical businesses. Cyclical businesses often represent attractive opportunities for longer-term investors, as the market's increasingly short-term orientation tends to extrapolate the current environment – good or bad. At Brandes, we evaluate cyclical businesses via “normalized” or mid-cycle earnings. We appreciate the best time to invest in a cyclical business may be when its P/E is optically elevated due to cyclically depressed earnings, and that it can be quite risky to invest in low P/E cyclical companies if those earnings are inflated due to a cyclical peak. The events over the past year have offered up both conditions, with traditional economically sensitive companies experiencing depressed earnings, while ‘work from home’ beneficiaries have been experiencing a surge in profitability due to the pandemic.

We contend that a simple passive approach would struggle to make the discernments described above. One could argue that a quantitative approach could build rules to deal with cyclical companies but each industry cycle can be different in length and even those can change over time as the industry consolidates, becomes more or less capital-disciplined, faces emerging technologies, and adapts to changing regulations.

At Brandes, we carefully developed and have gradually refined our research infrastructure to consistently deliver value portfolios that are built with a businesslike mindset. Our global sector analyst teams are deeply experienced and provide insights developed over multiple cycles throughout their careers.

The Recent Resurgence of Value

The value style has had a strong resurgence, the start of which can be pinpointed to the November 9th, 2020 announcement by Pfizer and BioNTech of the success of their COVID-19 vaccine candidate. The market then saw a potential light at the end of the tunnel for the pandemic and the prospects for an eventual economic recovery. U.S. value stocks have historically led out of U.S. economic recessions. So far, the Russell 1000 Value and the MSCI ACWI ex US Value have outperformed their growth counterparts by +17% and +18% respectively since November 1st last year.²

At Brandes, we have long contended that our strategies tend to do well in value-led periods and we have seen a validation of this during the recent favorable environment for value. Between November 1, 2020 and May 31, 2021, the returns for our major asset class strategies relative to their benchmarks are as follows:

International Equity +16.3%

Global Equity +21.1%

U.S. Value Equity +19.2%

Emerging Markets Equity +12.7%

International Small Cap Equity +20.0%

Sources: Brandes, MSCI, S&P. Composite performance net of management fees. Please see the accompanying composite performance pages. Past performance is not a guarantee of future results. Performance results were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

While recent value performance has been strong, a frequent concern raised by many is whether this is another ‘head fake’ similar to those we have seen over the past decade when value had several periods of strong short-term relative performance. Although it can't be ruled out, we believe the combination of a likely macro-economic recovery, the still wide valuation dispersion between the value and growth segments of the market, and the strong and improving fundamentals of the companies we own all bode well for value's continued performance.

Thank you,
Brandes Investment Partners

¹ *The Intelligent Investor*, Revised Edition, 1973.

² Source: Russell, MSCI via FactSet. Russell 1000 Value Index vs Russell 1000 Growth (39.48 vs 22.60) and MSCI ACWI ex US Value vs MSCI ACWI ex US Growth (40.92 vs 23.29) for the period 11/1/2020 to 5/31/2021.

Price/Book: Price per share divided by book value per share.

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

The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The MSCI ACWI ex USA Value Index with gross dividends captures large and mid cap securities across developed and emerging markets excluding the United States. Attributes for value index construction are book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI ACWI ex USA Growth Index captures large and mid cap securities across developed and emerging markets excluding the United States. Attributes for growth index construction are 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.

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.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The S&P Developed Ex-U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States.

The S&P 500 Index measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

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Past performance is not a guarantee of future results. One cannot invest directly in an index.

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BRANDES INVESTMENT PARTNERS, L.P.
Emerging Markets Equity Annual Performance Presentation

As of December 31 Period End

Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics					Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2019	18.92	18.08	18.42	2,526	196	1.08	<1	21,451	13.40	14.17
2018	-14.29	-14.94	-14.57	2,354	238	0.98	<1	22,106	15.15	14.60
2017	28.71	27.72	37.28	2,388	318	0.57	<1	25,578	18.18	15.35
2016	26.13	25.15	11.19	1,885	324	0.61	<1	22,971	19.92	16.07
2015	-19.61	-20.23	-14.92	1,773	338	0.67	<1	20,666	17.21	14.06
2014	-7.10	-7.83	-2.19	3,434	400	1.01	2	20,722	16.74	15.00
2013	7.69	6.76	-2.60	2,787	272	0.84	3	21,464	19.03	19.04
2012	16.72	15.70	18.22	2,226	252	1.99	2	22,171	21.55	21.50
2011	-19.50	-20.24	-18.42	1,538	227	1.35	3	26,658	27.50	25.76
2010	19.30	18.22	18.88	970	182	0.46	5	38,659	32.80	32.58

(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. It is not presented for periods with less than 36 monthly composite returns.

* The net and gross annual returns, calculated in USD, presented for the Brandes Emerging Markets 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. Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns. 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 1995.

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 Emerging Markets Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of emerging and frontier country issuers in those emerging market and frontier countries in which the firm believes the economies are developing strongly and the markets are becoming more sophisticated, regardless of market capitalization. The firm intends to invest the composite primarily in issuers located in emerging market countries within some or all of Asia, Europe, Central and South America, Africa, and the Middle East. Emerging markets securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets.

The Brandes Emerging Markets Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Emerging Markets Equity accounts that have substantially the same investment objectives, policies, techniques and restrictions.

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. For 2019, composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September, and using actual fees in October – December, 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 0.95%; Next \$25 million 0.90%; Next \$100 million 0.80%; Amounts over \$150 million 0.70%. 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 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets Equity composite has been examined for the periods since inception through year end 2019. The verification and performance examination reports are available upon request.

The complete list and description of Brandes' composites and additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Contact client service at 800-237-7119 or write 11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, California 92191-9048 or email info@Brandes.com.

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

(a) 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. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.

BRANDES INVESTMENT PARTNERS, L.P.
Global Equity Annual Performance Presentation

As of December 31 Period End

Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics					Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
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
2010	9.71	9.06	11.76	7,871	978	1.05	2	38,659	26.08	23.72

(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. It is not presented for periods with less than 36 monthly composite returns.

* 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. Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns. 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.

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.

The Brandes Global Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Global Equity accounts that have substantially the same investment objectives, policies, techniques and restrictions.

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. For 2019, composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September, and using actual fees in October – December, 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 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity composite has been examined for the periods 1985 through year end 2019. The verification and performance examination reports are available upon request.

The complete list and description of Brandes' composites and additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Contact client service at 800-237-7119 or write 11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, California 92191-9048 or email info@Brandes.com.

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

Period	Annual Performance %			Composite Characteristics				Annualized 3 Year Standard Deviation % (2)		
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2019	15.43	14.88	22.01	5,590	245	0.75	<1	21,451	11.44	10.81
2018	-8.98	-9.43	-13.79	5,236	319	0.31	<1	22,106	10.94	11.24
2017	16.60	16.02	25.03	6,331	386	0.52	<1	25,578	12.33	11.83
2016	8.20	7.65	1.00	5,599	406	0.75	<1	22,971	13.06	12.46
2015	-1.17	-1.70	-0.81	5,121	461	0.46	<1	20,666	13.46	12.46
2014	-4.03	-4.59	-4.90	5,458	543	0.56	<1	20,722	13.48	13.03
2013	28.70	27.95	22.78	6,654	599	0.73	<1	21,464	15.82	16.25
2012	11.25	10.59	17.32	7,695	746	0.64	<1	22,171	17.84	19.37
2011	-10.10	-10.63	-12.14	9,649	1043	0.92	<1	26,658	20.96	22.43
2010	5.62	5.00	7.75	14,820	1272	0.97	<1	38,659	25.38	26.23

(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. It is not presented for periods with less than 36 monthly composite returns.

* The net and gross annual returns, calculated in USD, presented for the Brandes International 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. Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns. 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 1990.

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 International Equity Composite seeks to achieve long-term capital appreciation by investing primarily in the equity securities of 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.

The Brandes International Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary International Equity accounts that have substantially the same investment objectives, policies, techniques and restrictions.

From 2010-2014 and from 2017-2018, composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2016 composite performance after management fee returns were calculated using actual fees. For 2019, composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September, and using actual fees in October – December, 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. The composite may include accounts with performance-based 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.

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(a) The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.

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

Period	Annual Performance %			Composite Characteristics				Annualized 3 Year Standard Deviation % (2)		
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2019	9.21	8.26	24.08	909	11	0.88	0	21,451	10.60	12.04
2018	-18.44	-19.19	-18.75	1,235	18	0.74	0	22,106	10.56	12.74
2017	12.87	11.84	31.85	2,533	29	0.13	0	25,578	11.02	11.42
2016	9.26	8.28	3.36	2,074	33	1.05	0	22,971	12.32	12.10
2015	9.21	8.25	5.54	1,528	29	0.29	0	20,666	11.41	11.24
2014	-0.54	-1.37	-3.77	1,173	37	0.60	1	20,722	13.20	13.06
2013	29.35	28.24	25.56	622	15	0.84	7	21,464	14.98	16.55
2012	28.11	26.99	18.02	399	19	0.24	3	22,171	19.26	19.92
2011	-16.25	-16.97	-14.85	266	17	0.41	2	26,658	26.71	23.31
2010	33.15	32.00	21.50	325	19	0.52	2	38,659	30.99	29.19

(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. It is not presented for periods with less than 36 monthly composite returns.

* The net and gross annual returns, calculated in USD, presented for the Brandes International Small Cap 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. Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns. 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 1995.

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 International Small Cap Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of \$2.5 billion or less at the time of purchase. Generally, no more than 30% of the value of the composite's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries markets throughout the world. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

The Brandes International Small Cap Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary International Small Cap Equity accounts that have substantially the same investment objectives, policies, techniques and restrictions.

From 2010-2014 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2018 composite performance after management fee returns were calculated using actual fees. For 2019, composite performance after management fee returns were determined by using the actual fees, 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 0.95%; Next \$25 million 0.90%; Amounts over \$50 million 0.80%. 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 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Small Cap Equity composite has been examined for the periods since inception through year end 2019. The verification and performance examination reports are available upon request.

The complete list and description of Brandes' composites and additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Contact client service at 800-237-7119 or write 11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, California 92191-9048 or email info@Brandes.com.

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

(a) The S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. The benchmark returns are not covered by the report of independent verifiers.

BRANDES INVESTMENT PARTNERS, L.P.
U.S. Value Equity Annual Performance Presentation

As of December 31 Period End

Reporting Currency: USD

Period	Annual Performance %				Composite Characteristics					Annualized 3 Year Standard Deviation % (2)		
	Composite Gross*	Composite Net*	Benchmark (a)	Benchmark (b)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)	Benchmark (b)
2019	23.53	22.77	31.49	26.54	264	39	1.03	3	21,451	12.09	11.93	11.85
2018	-5.64	-6.48	-4.38	-8.27	219	43	0.59	14	22,106	11.51	10.80	10.82
2017	15.60	14.92	21.83	13.66	238	55	0.41	14	25,578	10.31	9.92	10.20
2016	19.35	18.63	11.96	17.34	260	69	0.79	11	22,971	10.63	10.59	10.77
2015	-3.82	-4.36	1.38	-3.83	259	64	0.34	10	20,666	10.45	10.47	10.68
2014	14.19	13.45	13.69	13.45	352	76	0.47	8	20,722	9.73	8.97	9.20
2013	38.56	37.60	32.39	32.53	199	75	0.99	13	21,464	13.85	11.94	12.70
2012	19.40	18.54	16.00	17.51	115	67	0.46	18	22,171	17.06	15.09	15.51
2011	-0.29	-1.04	2.11	0.39	107	126	0.54	21	26,658	24.92	18.71	20.69
2010	16.84	15.95	15.06	15.51	129	201	0.78	14	38,659	31.72	21.85	23.18

(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. It is not presented for periods with less than 36 monthly composite returns.

* The net and gross annual returns, calculated in USD, presented for the Brandes U.S. Value 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. Securities transactions are accounted for on the trade date. Dividend and interest income is accounted for on an accrual basis. Cash and cash equivalents are included in performance returns. 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 1991.

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 U.S. Value Equity Composite seeks to provide long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations that exceed \$5 billion at the time of purchase.

The Brandes U.S. Value Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary U.S. Value Equity accounts that have substantially the same investment objectives, policies, techniques and restrictions.

From 2010-2014 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2018 composite performance after management fee returns were calculated using actual fees. For 2019, composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September, and using actual fees in October – December, 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 0.65%; Next \$25 million 0.55%; Next \$50 million 0.45%; Next \$50 million 0.40%; Amounts over \$150 million 0.35%. 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 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The U.S. Value Equity composite has been examined for the periods 1992 through year end 2019. The verification and performance examination reports are available upon request.

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

(a) The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy. The benchmark returns are not covered by the report of independent verifiers.

(b) The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. The benchmark returns are not covered by the report of independent verifiers. The secondary benchmark was added in 2018 for an additional comparison against a value-constituent index.