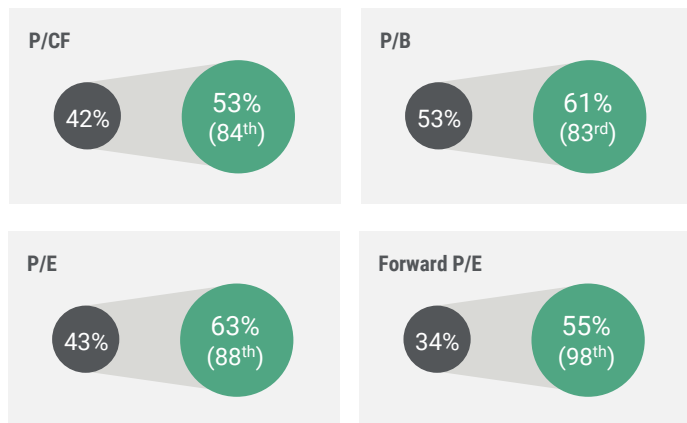


Unprecedented Opportunity in U.S. Small Cap Value Equities?

With U.S. small cap equities trading above many other asset classes¹, we believe selectivity is now more important than ever in identifying opportunities. We have observed that U.S. small cap value stocks currently trade at attractive levels relative to both U.S. small and large cap growth stocks.

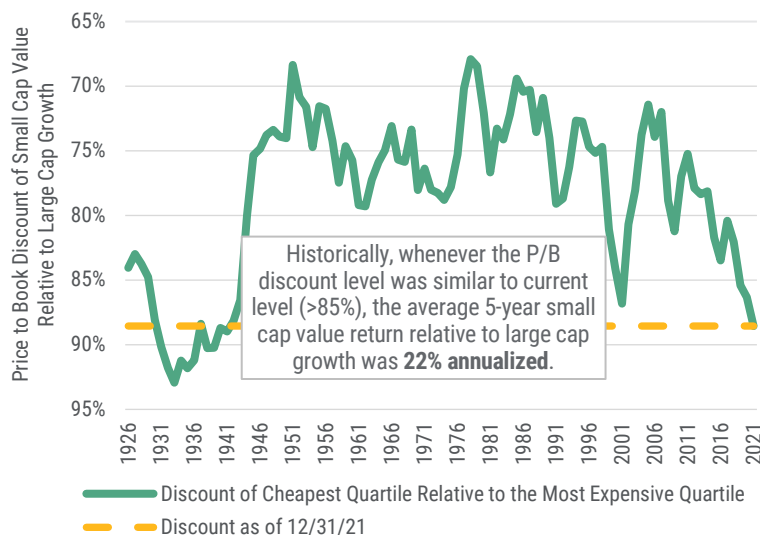
U.S. small cap value stocks trade at what we consider appealing discount levels compared to U.S. small growth stocks.

Discount Levels
(U.S. Small Cap Value vs. U.S. Small Cap Growth)²



- Historical Average Discount (12/31/94 – 12/31/21)
- Current Discount and Its Percentile Rank vs. History (12/31/21)

U.S. small cap value stocks also trade at a large price-to-book discount to U.S. large cap growth stocks, which has historically boded well for small cap value returns.³



DECEMBER 31, 1926 TO DECEMBER 31, 2021. Current P/B discount as of 12/31/2021. A positive relative return does not guarantee a positive absolute return.

U.S. small caps have historically performed better than their large-cap peers following bear markets.* This tendency, combined with U.S. small-cap value stocks' relative valuations vs. large- and small-cap growth stocks, leads us to believe that now may be a compelling time to consider U.S. small-cap value equities.

Returns During and Subsequent to Bear Markets

TECH BUBBLE BURST	3/24/00-10/9/02	Cumulative Returns(%)	
		Subsequent 1-Yr	Subsequent 3-Yr
S&P 500	-47.38	36.16	62.39
Russell 2000	-41.03	61.64	104.37
Russell 2000 Value	1.56	55.64	108.86

COVID DRAWDOWN	2/19/20-3/23/20	Cumulative Returns(%)	
		Subsequent 1-Yr	Subsequent 3-Yr
S&P 500	-33.79	77.80	
Russell 2000	-40.66	120.70	
Russell 2000 Value	-43.14	121.71	

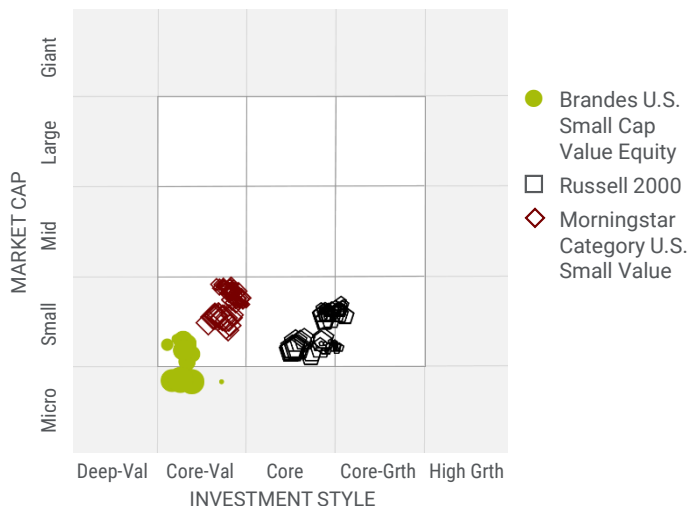
GLOBAL FINANCIAL CRISIS	10/9/07-3/9/09	Cumulative Returns(%)	
		Subsequent 1-Yr	Subsequent 3-Yr
S&P 500	-55.25	72.29	115.84
Russell 2000	-58.53	97.90	147.77
Russell 2000 Value	-59.56	103.66	141.35

*Bear markets are periods during which the S&P 500 declined 20% or more.

Consider Brandes U.S. Small Cap Value Equity

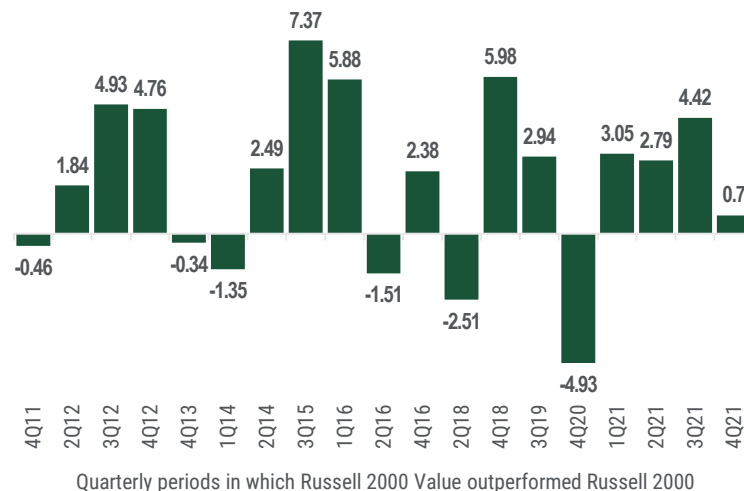
Consistent Value Approach

Morningstar Style Chart⁴



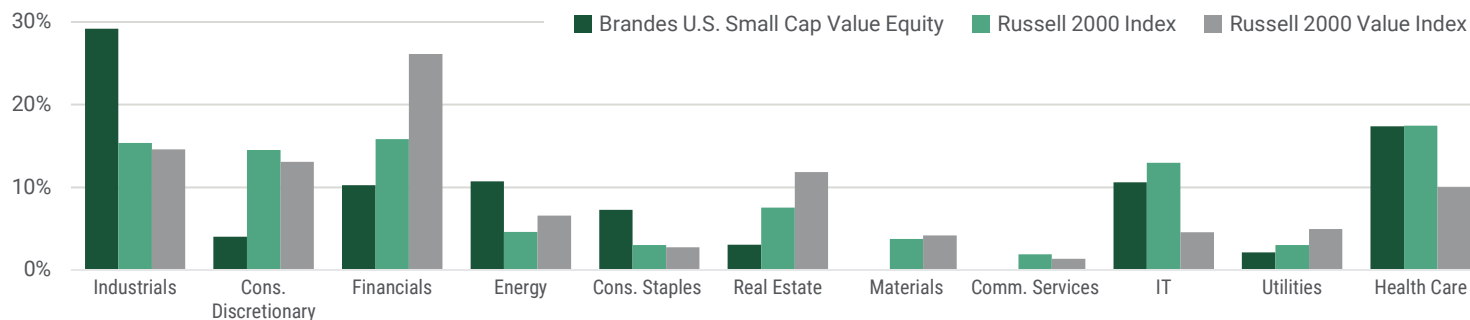
Brandes Performance When Value Outperformed

Relative Returns of Brandes U.S. Small Cap Value Equity vs. Russell 2000 During Strong Value Periods (in basis points)⁵



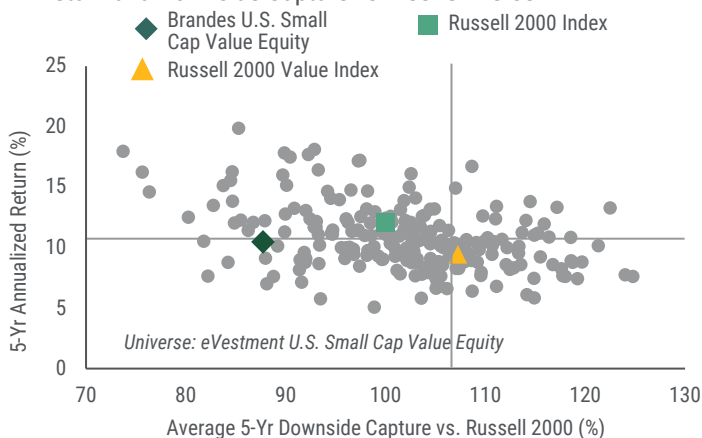
A Good Complement to Passive Strategies

Sector Weightings⁶



Return and Downside Capture

5-Yr Return and Downside Capture vs. Peer Universe⁷



Downside Capture (vs. Russell 2000):
87.84 (9th Percentile Rank vs. Universe)

Attractive Fundamentals, Lower Leverage⁸

	Brandes U.S. Small Cap Value Equity	Russell 2000	Russell 2000 Value
# of Securities	50	2,038	1,451
Price/Earnings	13.4x	16.1x	12.8x
Price/Cash Flow	8.9x	11.6x	8.7x
Price/Book	1.2x	2.4x	1.6x
Dividend Yield	2.5%	1.0%	1.6%
Debt to Equity	49.5%	111.4%	114.6%

¹ Source: FactSet as of 12/31/21. Based on forward price/earnings of Russell 2000 Index (23.4x) vs. international small caps (S&P Developed ex-U.S. SmallCap; 19.4x), U.S. large caps (MSCI USA; 22.4x), international large caps (MSCI EAFE; 15.3x), emerging markets (MSCI Emerging Markets; 12.4x).

² Source: MSCI via FactSet; 12/31/94 to 12/31/21. For each fundamental ratio (P/B-Price/Book, P/CF-Price/Cash Flow, Forward P/E-Forward Price/Earnings), we calculate the average ratio of the MSCI USA Small Cap Value Index and divide it by the average ratio of the MSCI USA Small Cap Growth Index to determine the relative valuation.

³ Source: Ken French Data Library. Universe (all U.S. stocks) is divided into thirds by market cap (small, mid and large cap). Small cap value defined as the 50% of small cap stocks with the highest book value to market value ratio. Large cap growth defined as the 50% of large cap stocks with the lowest book to market.

⁴ Source: Morningstar Direct; 12/31/16 to 12/31/21. Data icons reflect aggregate portfolio holdings at a specific quarter-end point with the more recent the holding period, the larger the icon.

⁵ Source: Brandes, Russell; 12/31/11 to 12/31/21. Total return - net of management fees. Annualized returns for the period: 10.35% for Brandes U.S. Small Cap Value Equity vs. 10.50% for Russell 2000 Index. Please see the accompanying GIPS® Report. U.S. Small Cap Value Equity annualized performance ending 12/31/2021: 1-yr: 26.47%; 5-yr: 9.50%; 10-yr: 14.03%. A positive relative return does not guarantee a positive absolute return.

⁶ Source: Brandes, Russell via FactSet as of 12/31/21.

⁷ Source: eVestment as of 12/31/21; compared to U.S. Small Cap Value Equity universe as defined by eVestment.

⁸ Source: Brandes, Bloomberg, Russell, FactSet as of 12/31/21.

Book Value: Assets minus liabilities. Also known as shareholders' equity. **Price/Book:** Price per share divided by book value per share. **Price/Cash Flow:** Price per share divided by cash flow per share. **Price/Earnings:** Price per share divided by earnings per share. **Debt/Equity:** Total liabilities divided by shareholder equity. **Downside Capture:** A statistical measure of an investment manager's overall performance in down-markets. **Forward Price/Earnings:** Price per share divided by earnings per share expected over the next 12 months or next fiscal year. **Net Debt/EBITDA:** A company's total liabilities minus cash and cash equivalents divided by its earnings before interest, taxes, depreciation and amortization. **Standard Deviation:** The measure of a data set's dispersion from its mean. **Yield:** Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment. **Basis Point:** 1/100 of 1%.

The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe. **The Russell 2000 Value Index** with gross dividends measures performance of the small 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 MSCI Emerging Markets Index** with net dividends captures large and mid cap representation of emerging market countries. **The MSCI EAFE Index** with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. **The MSCI USA Index** measure the performance of the large and mid cap segments of the U.S. equity market. **The MSCI USA Small Cap Growth Index** captures small cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. **The MSCI USA Small Cap Value Index** captures small cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using book value to price, 12-month forward earnings to price and dividend yield. **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 S&P Developed Ex U.S. SmallCap Index** with gross dividends measures the equity performance of small cap companies in developed markets excluding the United States.

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Past performance is not a guarantee of future results. One cannot invest directly in an index. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. 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. Data is updated on a quarterly basis. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. 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. 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. Diversification does not assure a profit or protect against a loss in a declining market.

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BRANDES INVESTMENT PARTNERS, L.P.
U.S. Small Cap Value 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)	Benchmark (b)	Assets \$Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)		Composite Gross	Benchmark (a)	Benchmark (b)
2020	20.00	18.93	19.96	4.63	8	4	1.36	2	18,595	20.27	25.27	26.12
2019	12.93	11.87	25.52	22.39	7	4	0.37	2	21,451	12.77	15.71	15.68
2018	-10.37	-11.21	-11.01	-12.86	24	8	0.52	18	22,106	12.72	15.79	15.76
2017	6.29	5.38	14.65	7.84	176	7	0.28	3	25,578	11.13	13.91	13.97
2016	28.90	27.73	21.31	31.74	108	10	1.62	9	22,971	12.23	15.76	15.50
2015	-0.15	-1.10	-4.41	-7.47	46	7	N/A	15	20,666	11.41	13.96	13.46
2014	10.73	9.63	4.89	4.22	18	7	N/A	38	20,722	12.11	13.12	12.79
2013	27.76	26.49	38.82	34.52	19	7	0.41	32	21,464	15.70	16.45	15.82
2012	36.11	34.74	16.35	18.05	16	8	1.15	30	22,171	20.43	20.20	19.89
2011	-7.05	-8.01	-4.18	-5.50	13	10	0.50	28	26,658	35.05	24.99	26.05

(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 U.S. Small Cap 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. 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 1997. The inception date is 9/30/1997.

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. Small Cap Value Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of U.S. issuers with equity market capitalizations of \$2.5 billion or less at the time of purchase. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid.

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 0.95%; 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 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 U.S. Small Cap Value Equity Composite has had a performance examination for the periods since inception through year end 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.

(a) The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe. The benchmark returns are not covered by the report of independent verifiers.

(b) The Russell 2000 Value Index with gross dividends measures performance of the small 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.