

Brandes Investment Partners, L.P.

Disclosure: Principles for Responsible Institutional Investors: Japan's Stewardship Code

September 30, 2020

On February 26, 2014, the Financial Services Agency ("FSA") in Japan, published the Japan Stewardship Code (the "Code") which is intended to create a set of best practices to which institutional investors should aspire. The Code has been subsequently revised, most recently on March 24, 2020. These practices are intended to promote sustainable growth of companies through investment and dialogue. The principles focus on the responsibilities of institutional investors to enhance the medium to long term investment return for their clients, by improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, based on their in-depth knowledge of the companies and their business environment, and consideration of relevant and material Environmental, Social, and Governance ("ESG") factors. The Code is aimed at firms that manage assets on behalf of pension funds, trusts, and other collective investment vehicles in Japan, and is intended to be applied on a "comply or explain" basis.

Brandes has long been a champion of a best practices approach to corporate governance principles and embraces this opportunity to provide disclosure of our agreement with the principles set forth in the Code. Our firm continues to assess our role and impact in the corporate governance landscape and explore how our own voluntary compliance with the Code can be enhanced.

Clear and Publicly Disclosed Policies

When making proxy-voting decisions, Brandes generally adheres to its proxy voting guidelines (the "Guidelines"), as revised from time to time by Brandes' ESG Oversight Committee. The Guidelines are reviewed on an annual basis and described generally within an insert to our Form ADV 2A, on our website, and are made available to clients upon request. Our Corporate Governance Principles and the Guidelines were developed to encourage companies to take the actions that we believe, in the long run, are in the best economic interest of the shareholders. As detailed in our Responsible Investing section on our website included in the link below, Brandes is guided by a singular long-term valuation driven investment philosophy and seeks to integrate all material value drivers and risk-factors, including those related to ESG and sustainability issues, into our investment process.

<https://www.brandes.com/corporate-overview/responsible-investing>

Managing Conflicts of Interest

Brandes is sensitive to conflicts of interest that may arise in the proxy decision-making process. Brandes is committed to resolving all such and similar potential conflicts in its clients' best interests. Brandes has developed these policies and procedures to serve the best interests of its clients, and accordingly, will generally vote pursuant to its Guidelines when conflicts of interest arise. The Brandes ESG Oversight Committee, in consultation with members of the Brandes Compliance Department, regularly reviews any potential conflicts of interest as well as voting history to ensure Brandes is fulfilling its stewardship responsibilities to clients and beneficiaries.

Monitoring Investee Companies

Brandes believes that responsible corporate behavior, the promotion of sustainability and sound governance practices contribute significantly to the long-term performance of public companies, and that the execution of proxies and voting instructions is an important mechanism by which shareowners can influence a company's operations and corporate governance. We are also committed to continuing to monitor a company's financial and non-financial performance after each investment has been made. Our preference is for private engagement with portfolio companies when we perceive shortcomings in their governance practices, strategic or capital matters, or their long-term performance. We put significant effort into understanding the reasons for a company's poor performance and the appropriate course of action for the board and management team to take to rectify the situation. To be effective as responsible and active shareowners, we need to have constructive, informed discussions with boards and management teams based on a

thorough understanding of the company's past and its future prospects. It is important to highlight that we believe in the delegated nature of corporate management; we are very clear that we do not want to micro-manage company affairs. Additional activities that we may undertake include, but are not limited to, submitting shareholder resolutions, withholding or voting against directors, collective engagement, and supporting an election contest or change in control transaction.

Constructive Engagement

We embrace the concept of being an active, engaged, and responsible owner of the companies we invest in on behalf of our clients. We generally prefer engagement strategies that can utilize private communication, minimize public confrontation, and attain a mutually beneficial resolution. While private communication remains our main strategy, Brandes' engagement policies and practices may involve many different activities and initiatives, including, but not limited to, reaching out to other investors for support on our initiative, engaging in collective action with other investors, and/or engaging in public dialogue and commentary.

Exercising and Disclosure of Voting Activity

Where Brandes is given responsibility for voting proxies, we take reasonable steps to ensure that proxies are received and voted in the best interest of our clients, which means voting proxies with a view towards enhancing the value of the shares of stock held in client accounts. One of the most significant rights as shareholders is the right to vote shares at a company's annual and extraordinary meetings. When making these proxy-voting decisions, Brandes generally adheres to its Guidelines.

Periodic Reporting

An insert to Brandes' Form ADV 2A and the Brandes website describes how clients may obtain information from Brandes about our voting history and broadly how we fulfill our stewardship responsibilities. If requested, Brandes provides clients with periodic reports on Brandes' proxy voting decisions and actions for securities in their accounts, in such forms or intervals as the clients reasonably request. In addition, we provide a disclosure of our voting history for each meeting voted by company for the trailing twelve months, which can be accessed on Brandes' public website.

Knowledge of Investee Companies

As a fundamental, bottom-up manager, detailed company level research is at the core of our investment approach. The objective of this research is to establish an intrinsic value estimate for each company and to build portfolios consisting of companies trading at discounts to conservative intrinsic value estimates.

Given the depth of due diligence conducted, combined with years of company and industry knowledge, our research analysts are in the best position to understand and integrate ESG issues into their company valuations. Integral to our research process is a detailed written initiation report that includes an assessment of all material factors. A component of the core initiation report is an ESG summary (supported by third-party research provided by Sustainalytics) that serves to identify and address ESG issues materially impacting the company and industry in which it operates. Brandes' fundamental research analysts utilize proprietary company analysis, third-party reports, and supplementary data and research where relevant, in order to best incorporate material ESG factors into company valuations.

Brandes company valuation reports, and the ESG summary within them, serve to identify ESG-related risks and opportunities to be considered by the Brandes investment committees when constructing and managing portfolios. Additionally, the Brandes ESG Oversight Committee, which establishes and oversees the firm's proxy voting and engagement policies, serves as a resource to the equity analysts in engagement activities and the interpretation of complex proxy issues. Brandes' ESG Oversight Committee includes senior members of the firm's investment team and leaders from the executive management group. Brandes enlists a number of external resources to increase its knowledge of business and governance practices at investee companies, including market news, proxy voting research, and the participation in external governance groups.

With the above disclosure, we are confident that our commitment to responsible ownership, our policies, and our focus on best practices will conform to the spirit of the Code. For inquiries please contact: esg_oversight@brandes.com.