

Responsible Investment Statement

DECEMBER 2017



Brandes Investment Partners believes that sound governance practices and responsible corporate behavior contribute to the long-term performance of public companies. We integrate the evaluation of material environmental, social, and governance (“ESG”) issues into our research process and the allocation of capital on behalf of clients. Unless otherwise directed by clients, we do not automatically avoid investment in industries or companies based solely on their ESG practices. Brandes makes decisions on a case-by-case basis, taking into account material ESG and other risks together with long-term return potential. From time to time, we may also evaluate the potential to enhance stakeholder value by investing in and subsequently engaging with a company on its ESG practices.

Reflecting the firm’s longstanding commitment to the integration of ESG issues into our investment process, Brandes created a Corporate Governance Committee in 1999. This committee serves as an internal resource to investment professionals with respect to responsible investing issues, proxy voting matters, and engagement with investee companies.

Brandes is a signatory to both the United Nations-supported Principles for Responsible Investment Initiative and Japan’s Stewardship Code.

Brandes Investment
Partners, L.P.
11988 El Camino Real,
Suite 600
P.O. Box 919048
San Diego, CA
92191-9048
858.755.0239

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