

**BRANDES INVESTMENT PARTNERS, L.P.**  
**Corporate Focus Fixed Income 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)
2019	7.26	6.86	9.52	56	2	0.14	0	21,451	1.98	2.16
2018	-0.97	-1.31	0.01	61	2	0.02	0	22,106	2.55	2.19
2017	4.03	3.68	3.67	83	2	0.17	0	25,578	2.86	2.29
2016	10.01	9.63	3.68	113	3	N/A	0	22,971	2.98	2.47
2015	-2.47	-2.79	0.90	108	3	N/A	0	20,666	2.65	2.58
2014	4.27	3.92	4.16	120	3	N/A	0	20,722	2.76	2.66
2013	1.73	1.40	-0.17	119	3	N/A	0	21,464	3.48	3.00
2012	11.73	11.36	8.10	106	3	N/A	0	22,171	3.89	2.85
2011	4.59	4.27	5.37	71	3	N/A	16	26,658	7.30	3.85
2010	14.30	13.95	7.76	71	3	N/A	16	38,659	12.69	6.49

(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 Corporate Focus Fixed Income 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.

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 2001.

Prior to April 2014 accounts were included in the composite when the market value is US\$1 million or greater.

The Brandes Corporate Focus Fixed Income Composite seeks long-term returns in excess of its benchmark (the Bloomberg Barclays U.S. Intermediate Credit Bond Index) by investing primarily in corporate debt and high quality United States government and agency securities. The composite will be predominately invested in corporate debt obligations issued by U.S. and non-U.S. corporations. A minimum of 50% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. An additional 30% may be invested in non U.S. dollar denominated debt instruments measured at the time of purchase. With the exception of United States Treasury securities, typically no more than 30% of the value of total composite assets will be invested in any single U.S. agency at the time of purchase. No more than 10% of the value of a composite's assets may be invested in any other single issuer at the time of purchase. The composite's duration is generally within a 20% margin (higher or lower) of its benchmark index duration. The firm believes this fixed income composite to be aggressive with regard to certain risks, especially credit risk.

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

From 2010 to 2018 composite performance after management fee returns were determined by reducing the gross of fee returns 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.

**Please see important disclosures on the following page.**

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Standard fee schedule - First \$20 million 0.40%; Next \$30 million 0.30%; Amounts over \$50 million 0.25%. 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 Corporate Focus Fixed Income 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 ClientService@Brandes.com.

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

(a) The Bloomberg Barclays U.S. Intermediate Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. This index is a total return index which reflects the price changes and interest of each bond in the index. The benchmark returns are not covered by the report of independent verifiers.



**You are being provided the attached report regarding Brandes Investment Partners, L.P. for your information. Brandes Investment Partners (Asia) Pte. Ltd. (“Brandes Asia”) was incorporated in Singapore in 2012 and was granted a capital markets services license by the Monetary Authority of Singapore in March of 2013. Brandes Investment Partners, L.P., a U.S. registered investment adviser and a sister entity to Brandes Asia, provides research, portfolio construction and other support to Brandes Asia.**