

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				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	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.

Please see important disclosures on the following page.

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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 ClientService@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.



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.