

**BRANDES INVESTMENT PARTNERS, L.P.**  
**U.S. Value Equity Annual Performance Presentation**  
**As of December 31 Period End**  
**Reporting Currency: USD**

Period	Annual Performance %				Composite Characteristics					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 (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)	Benchmark (b)	
2019	23.53	22.77	31.49	26.54	264	39	1.03	3	21,451	12.09	11.93	11.85	
2018	-5.64	-6.48	-4.38	-8.27	219	43	0.59	14	22,106	11.51	10.80	10.82	
2017	15.60	14.92	21.83	13.66	238	55	0.41	14	25,578	10.31	9.92	10.20	
2016	19.35	18.63	11.96	17.34	260	69	0.79	11	22,971	10.63	10.59	10.77	
2015	-3.82	-4.36	1.38	-3.83	259	64	0.34	10	20,666	10.45	10.47	10.68	
2014	14.19	13.45	13.69	13.45	352	76	0.47	8	20,722	9.73	8.97	9.20	
2013	38.56	37.60	32.39	32.53	199	75	0.99	13	21,464	13.85	11.94	12.70	
2012	19.40	18.54	16.00	17.51	115	67	0.46	18	22,171	17.06	15.09	15.51	
2011	-0.29	-1.04	2.11	0.39	107	126	0.54	21	26,658	24.92	18.71	20.69	
2010	16.84	15.95	15.06	15.51	129	201	0.78	14	38,659	31.72	21.85	23.18	

(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 U.S. 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. 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 1991.

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. Value Equity Composite seeks to provide long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations that exceed \$5 billion at the time of purchase.

The Brandes U.S. Value Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary U.S. Value 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 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.

Standard fee schedule - First \$25 million 0.65%; Next \$25 million 0.55%; Next \$50 million 0.45%; Next \$50 million 0.40%; Amounts over \$150 million 0.35%. 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

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

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GIPS standards. The U.S. Value Equity composite has been examined for the periods 1992 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 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy. The benchmark returns are not covered by the report of independent verifiers.

(b) The Russell 1000 Value Index with gross dividends measures performance of the large 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.



**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.**