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**BRANDES INVESTMENT PARTNERS, L.P.**  
**Asia Pacific (ex-Japan) Equity Annual Performance Presentation**  
**As of December 31 Period End**  
**Reporting Currency: USD**

	Annual Performance %			Composite Characteristics					Annualized 3 Year Standard Deviation % (2)	
Period	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2021	-1.25	-2.17	-2.90	28	1	N/A	0	20,179	17.19	17.40
2020	6.63	5.62	22.44	29	1	N/A	0	18,595	17.79	18.59
2019	8.36	7.33	19.16	27	1	N/A	0	21,451	11.81	13.37
2018	-7.82	-8.69	-13.92	25	1	N/A	0	22,106	11.99	13.89
2017	27.98	26.77	36.99	27	1	N/A	0	25,578	14.03	14.27
2016	12.08	11.02	6.75	21	1	N/A	0	22,971	14.77	14.82
2015	-8.96	-9.82	-9.37	19	1	N/A	0	20,666	13.99	13.46
2014	9.59	8.45	2.82	21	1	N/A	88	20,722	14.00	13.96
2013	18.95	17.68	3.41	24	1	N/A	68	21,464	17.04	18.38
2012	25.60	24.22	22.31	16	1	N/A	88	22,171	19.63	21.10

(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.

\* The net and gross annual returns, calculated in USD, presented for the Brandes Asia Pacific (ex-Japan) 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. 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 1997. The inception date is 12/31/1996.

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 Asia Pacific (ex-Japan) Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of Asian issuers other than Japanese issuers, as well as issuers from Australia and New Zealand. There is no limitation on the market capitalization of the issuers in which the composite may invest. Emerging markets securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets.

From 2010 through 2018 composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. Composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January - September 2019. As of October 2019, actual fees are used 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.

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 2021.

Please see important disclosures on the following page.

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A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Asia Pacific (ex-Japan) Equity Composite has had a performance examination for the periods since inception through year end 2021. The verification and performance examination reports are available upon request.

A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email [ClientService@Brandes.com](mailto:ClientService@Brandes.com).

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(a) The MSCI AC Asia Pacific ex Japan Index with net dividends captures large and mid cap representation of developed and emerging markets in the Asia Pacific region, excluding Japan. Data prior to 2001 is gross dividend and linked to the net dividend returns. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.