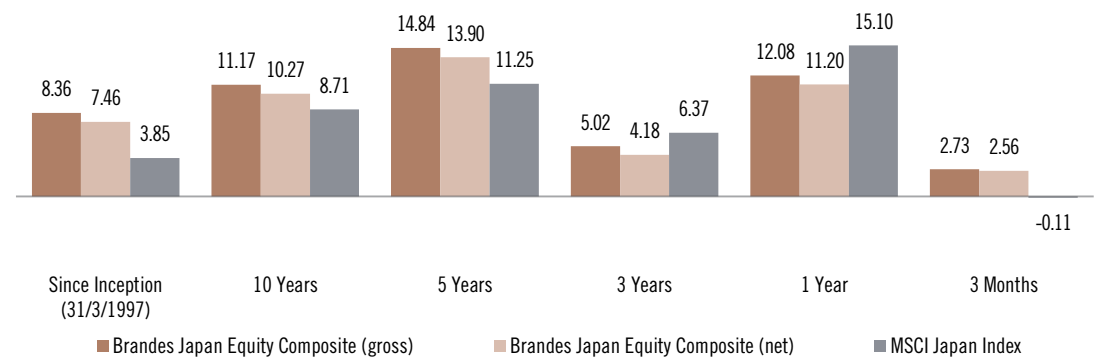


Brandes Japan Equity

- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years, and managing a standalone Japan Equity Strategy for nearly 20 years.
- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering Japanese companies with potentially attractive value attributes.
- **Flexibility:** The strategy is an all-capitalization mandate with the ability and willingness to be different than the benchmark.

Performance (GBP,%) as of 31/12/19



Source: Brandes, MSCI. Total return - gross and net of management fees. Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Please refer to "GIPS Composite Information" for additional information.

Characteristics†

Brandes Japan Equity vs. MSCI Japan Index

	Brandes	Benchmark	Brandes	Benchmark
Price/Book (x)	0.6	1.3	Active Share %	90.5
Price/Earnings (x)	14.8	14.3	Number of Holdings	70
Price/Cash Flow (x)	6.4	8.0	Weighted Average Mkt. Cap (£bil)	9.3
Dividend Yield %	3.0	2.3	Standard Deviation (3 year) %	9.31
				9.18

Source: Bloomberg, FactSet, MSCI.

Exposure†

Brandes Japan Equity vs. MSCI Japan Index

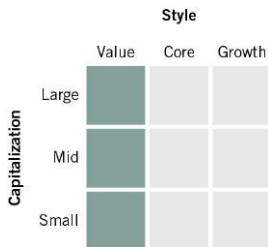
By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight	By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
Financials	21.6	10.8		Banks	17.1	5.7	
Consumer Discret.	19.8	18.4		Pharmaceuticals	14.8	6.6	
Health Care	19.3	10.0		Machinery	9.3	5.2	
Industrials	17.7	20.8		Chemicals	7.3	4.0	
Materials	8.8	5.2		Automobiles	6.8	7.5	
Communication Svcs.	5.6	8.5		Media	5.6	0.4	
Consumer Staples	4.3	7.8		Insurance	4.5	3.1	
Info. Tech.	0.6	12.0		Textiles, Apparel & Lux. Goods	4.1	--	
Utilities	0.6	1.6		Auto Components	4.0	2.3	
Energy	--	0.8		Household Durables	3.4	3.9	
Real Estate	--	4.2					

Source: Brandes, MSCI.

Data as of 31/12/19.



INVESTMENT STYLE BOX



Source: Brandes

TOP 10 HOLDINGS†

Company	%
Mitsubishi Tanabe Pharma Corp	5.47
Sumitomo Mitsui Trust Holdings Inc	3.90
Honda Motor Co Ltd	3.67
Takeda Pharmaceutical Co Ltd	3.64
Nissan Motor Co Ltd	3.11
Fuji Media Holdings Inc	3.05
MS&AD Insurance Group Holdings Inc	2.97
Mitsubishi UFJ Financial Group Inc	2.78
TV Asahi Holdings Corp	2.56
Taisho Pharmaceutical Holdings Co Ltd	2.55
Top 10 as % of Portfolio	33.70

Portfolio holdings are subject to change at any time at the discretion of the investment manager.

WHY BRANDES

- A singular focus on **value** investing
- Company-centered investment process with a **global, all-cap** purview
- Navigating market cycles **since 1974**
- Our **independence** enables us to put client interests first and to think long term

FOR PROFESSIONAL INVESTORS ONLY



Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return. Market Capitalization, P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.

†The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Non-U.S. dollar composite and benchmark returns shown were calculated and converted using the exchange rate fluctuations between the two currencies of the stated U.S. dollar returns.

The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility.

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GIPS Composite Information

Composite Name: Brandes Japan Equity

Benchmark: MSCI Japan Index

Reporting Date: December 31, 2018

(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 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. 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 prior to 4/1/06 reflect the deduction of 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 1997.

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 Japan Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of Japanese issuers.

The Brandes Japan Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary Japan Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 3/31/1997 (except for the Brandes Japan Equity pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Beginning in 2007 the composite performance after management fee returns are determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. Prior to 2007 composite performance after management fee returns were calculated using actual fees. The composite may include accounts with performance-based fees.

Standard fee schedule - From \$100,000 but less than \$10 million: First \$5 million 1.00%; Next \$5 million 0.90%; From \$10 million and over: First \$25 million 0.95%; Next \$25 million 0.90%; Next \$100 million 0.80%; Amounts over \$150 million 0.70%. 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 2018. 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 Japan Equity composite has been examined for the periods since inception through year end 2018. 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 MSCI Japan Index with net dividends is designed to measure the performance of large and mid cap segments of the Japan market. 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.

(b) The TOPIX Index with gross dividends is Japanese YEN based and calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section. The total returns for the index prior to 12/31/1998 are not available; therefore returns are derived by combining the price index returns and corresponding month-end yields (the source of this index information is FT Interactive Data Corporation). From 12/31/1998 to present time, the returns for the TOPIX index are calculated on a total return basis. The source of the index information is FactSet Research Systems Inc., a leading provider of financial and economic information. USD conversion of the index is calculated by FactSet using the spot rate at 16:00 Greenwich Mean Time. The benchmark returns are not covered by the report of independent verifiers.

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)	
2018	-11.93	-12.65	-12.88	790	8	0.14	2	22,106	11.39	11.57	
2017	21.20	20.22	23.99	945	8	0.23	2	25,578	11.18	12.31	
2016	13.25	12.31	2.38	819	8	0.16	2	22,971	12.41	12.89	
2015	20.61	19.62	9.57	748	7	0.29	2	20,666	11.69	13.26	
2014	-0.37	-1.17	-4.02	674	7	N/A	2	20,722	12.22	12.88	
2013	24.16	23.19	27.16	791	7	N/A	2	21,464	13.54	14.70	
2012	2.94	2.08	8.18	898	6	0.18	1	22,171	13.95	14.45	
2011	-7.65	-8.37	-14.33	972	8	0.86	<1	26,658	16.46	16.97	
2010	18.50	17.47	15.44	915	8	0.70	<1	38,659	19.20	20.30	
2009	3.69	2.77	6.25	768	9	1.29	1	42,152	17.85	18.89	