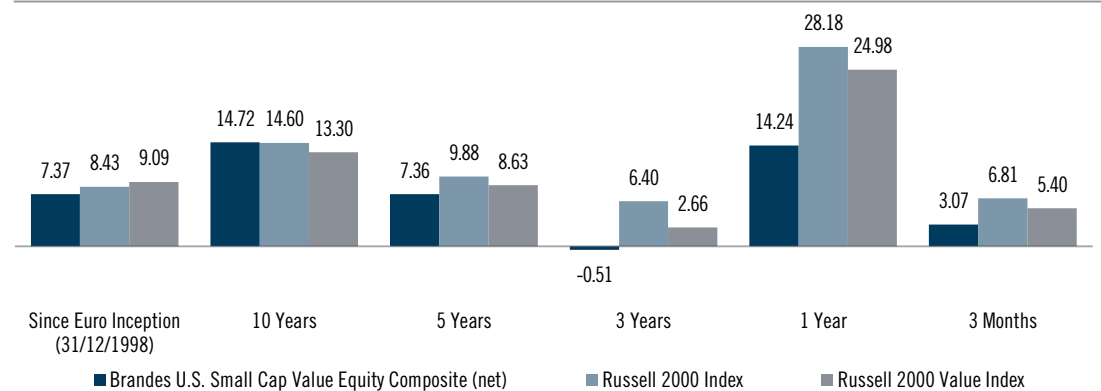


Brandes U.S. Small Cap Value Equity

- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering potentially attractive value opportunities within the vast U.S. small-cap space.
- **Pioneer:** Brandes has been investing in small-cap companies for over 40 years, and managing a dedicated U.S. Small-Cap Strategy for nearly 20 years.
- **Flexibility:** The strategy has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value while avoiding overpriced areas.

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



Source: Brandes, Russell. Total return - gross 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 U.S. Small Cap Value Equity vs. Russell 2000 Index

	Brandes	Benchmark
Price/Book (x)	1.0	2.0
Price/Earnings (x)	12.2	19.0
Price/Cash Flow (x)	7.6	9.6
Dividend Yield %	1.6	1.4

	Brandes	Benchmark
Active Share %	98.2	--
Number of Holdings	49	--
Weighted Average Mkt. Cap (€bil)	1.2	2.0
Standard Deviation (3 year) %	13.14	16.39

Source: Bloomberg, FactSet, Russell.

Exposure†

Brandes U.S. Small Cap Value Equity vs. Russell 2000 Index

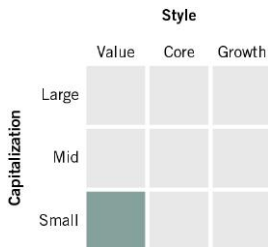
By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Industrials	19.1	15.8	Overweight
Health Care	17.8	18.2	Underweight
Info. Tech.	12.5	13.6	Underweight
Financials	11.3	17.7	Underweight
Consumer Discret.	8.0	10.9	Underweight
Consumer Staples	6.4	3.0	Overweight
Real Estate	3.4	7.8	Underweight
Materials	2.0	3.9	Underweight
Energy	1.9	3.2	Underweight
Communication Svcs.	1.6	2.3	Underweight
Utilities	0.5	3.7	Underweight

By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
Biotechnology	9.5	8.2	Overweight
Machinery	7.8	3.9	Overweight
Communications Equip.	6.8	1.1	Overweight
Insurance	5.6	2.3	Overweight
Aerospace & Defense	5.3	1.3	Overweight
Household Durables	4.7	1.7	Overweight
Banks	4.5	9.8	Underweight
Health Care Providers & Svcs.	4.0	2.3	Overweight
Personal Products	3.9	0.3	Overweight
Pharmaceuticals	3.6	1.9	Overweight

Source: Brandes, Russell.

Data as of 31/12/19.

INVESTMENT STYLE BOX



Source: Brandes

TOP 10 HOLDINGS†

Company	%
Edgewell Personal Care Co	3.89
PDL BioPharma Inc	3.70
NETGEAR Inc	3.50
St Joe Co	3.40
United Therapeutics Corp	3.18
National Presto Industries Inc	2.96
Triple-S Management Corp	2.91
Briggs & Stratton Corp	2.81
National Western Life Group Inc	2.79
Avnet Inc	2.59
Top 10 as % of Portfolio	31.73

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. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies.

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GIPS Composite Information

Composite Name: Brandes U.S. Small Cap Value Equity

Benchmark: Russell 2000 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 U.S. Small Cap 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 prior to 4/1/06 reflect the deduction of administrative fees. 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 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 U.S. Small Cap Value Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of U.S. issuers with equity market capitalizations of \$2.5 billion or less at the time of purchase. 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 U.S. Small Cap Value Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary U.S. Small Cap Value Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 9/30/1997 (except for the Brandes U.S. Small Cap Value 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.

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 U.S. Small Cap Value 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 Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe. The benchmark returns are not covered by the report of independent verifiers.

(b) The Russell 2000 Value Index with gross dividends measures performance of the small 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.

Annual Performance %					Composite Characteristics					Annualized 3 Year Standard Deviation % (2)		
Period	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)
2018	-10.37	-11.21	-11.01	-12.86	24	8	0.52	18	22,106	12.72	15.79	15.76
2017	6.29	5.38	14.65	7.84	176	7	0.28	3	25,578	11.13	13.91	13.97
2016	28.90	27.73	21.31	31.74	108	10	1.62	9	22,971	12.23	15.76	15.50
2015	-0.15	-1.10	-4.41	-7.47	46	7	N/A	15	20,666	11.41	13.96	13.46
2014	10.73	9.63	4.89	4.22	18	7	N/A	38	20,722	12.11	13.12	12.79
2013	27.76	26.49	38.82	34.52	19	7	0.41	32	21,464	15.70	16.45	15.82
2012	36.11	34.74	16.35	18.05	16	8	1.15	30	22,171	20.43	20.20	19.89
2011	-7.05	-8.01	-4.18	-5.50	13	10	0.50	28	26,658	35.05	24.99	26.05
2010	37.30	35.95	26.85	24.50	23	17	0.89	18	38,659	44.70	27.69	28.37
2009	74.13	72.45	27.16	20.56	23	19	1.42	13	42,152	43.09	24.83	25.62