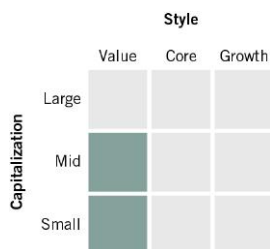


# Brandes U.S. Small-Mid Cap Value Equity

- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering potentially attractive value opportunities within the vast U.S. small-mid cap space.
- **Pioneer:** Brandes has been investing in small-mid companies for over 40 years, and managing a dedicated U.S. Small-Mid 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.

## INVESTMENT STYLE BOX



Source: Brandes

## TOP 10 HOLDINGS†

Company	%
Briggs & Stratton Corp	3.49
Amdocs Ltd	3.48
United Therapeutics Corp	2.57
Fabrinet	2.22
World Fuel Services Corp	2.21
Avnet Inc	2.19
Old Republic International Corp	2.17
Scholastic Corp	2.11
St Joe Co	2.09
Edgewell Personal Care Co	2.08
<b>Top 10 as % of Portfolio</b>	<b>24.61</b>

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

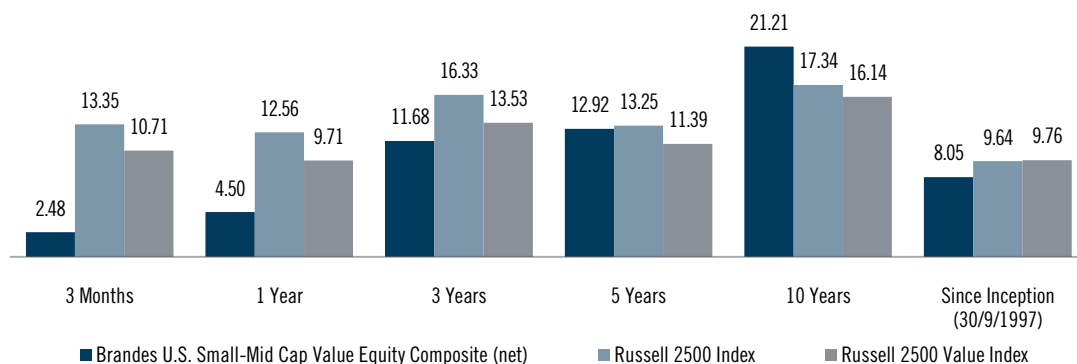
## WHY BRANDES

- 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



## Performance (GBP,%) as of 31/3/19



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†

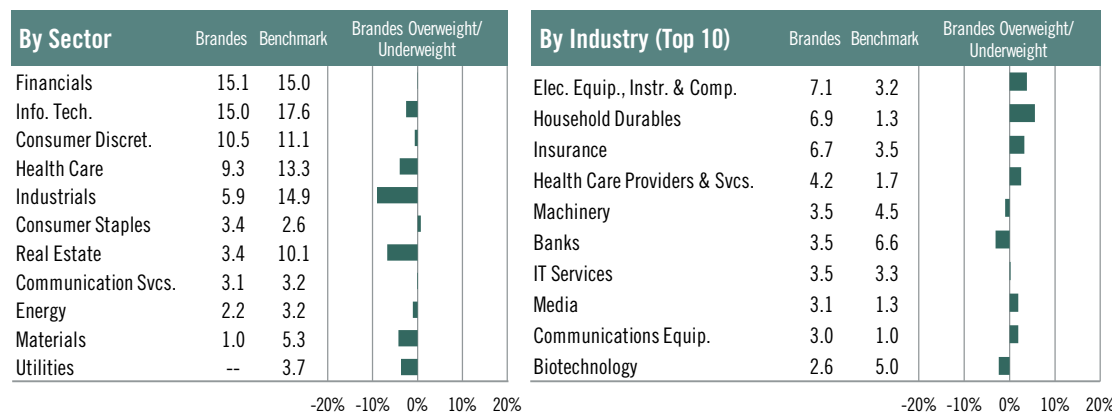
Brandes U.S. Small-Mid Cap Value Equity vs. Russell 2500 Index

	Brandes	Benchmark
Price/Book (x)	1.3	2.2
Price/Earnings (x)	12.8	18.9
Price/Cash Flow (x)	9.7	11.3
Dividend Yield %	1.9	1.6
Active Share %	98.0	--
Number of Holdings	49	--
Weighted Average Mkt. Cap (£bil)	4.2	3.8
Standard Deviation (3 year) %	10.17	13.65

Source: Bloomberg, FactSet, Russell.

## Exposure†

Brandes U.S. Small-Mid Cap Value Equity vs. Russell 2500 Index



Source: Brandes, Russell.

Data as of 31/3/19.

**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.

The Russell 2500 Value Index with gross dividends measures the performance of the small to mid 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.

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-Mid Cap Value Equity

Benchmark: Russell 2500 Index

Reporting Date: December 31, 2017

(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-Mid 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.

As of 9/30/2013, Brandes Investment Partners includes the non-SMA Division of 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. The firm was redefined to reflect the expansion of the organization. As of 1/1/2006, Brandes Investment Partners was divided into two separate divisions: the SMA Division of Brandes Investment Partners, which acts as a discretionary manager to SMA or "wrap fee" program clients, including those who may invest in an SMA product; and the non-SMA Division of Brandes Investment Partners (Brandes), which acts as a discretionary manager for all other types of clients which may include pooled investment vehicles, institutional accounts and high net worth clients outside of wrap fee programs. Although the divisions may share portfolio management and other personnel, each division serves a particular target market, may trade in a different manner and may offer investment advice which differs from the other depending upon the individualized needs of the clients served. The performance data presented does not contain any SMA Division accounts.

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-Mid 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 greater than \$1.5 billion, but no greater than \$7.5 billion, at the time of purchase. Small and mid-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-Mid Cap Value Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary U.S. Small-Mid 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-Mid Cap Value Equity pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

The decline in assets from 2006 to 2007 was due to the departure of one account in the composite.

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 2017. 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-Mid Cap Value Equity composite has been examined for the periods since inception through year end 2017. 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.

In September 2015 the Brandes U.S. Mid Cap Value strategy name changed to the Brandes U.S. Small-Mid Value Cap strategy. Also in September 2015, the strategy benchmark changed from Russell Mid Cap to the Russell 2500, effective back to the inception date of the strategy. This change is based on analysis of current and historical market cap parameters of the strategy supporting greater consistency with and better represented by the Russell 2500 index, therefore a more suitable measurement for performance.

(a) The Russell 2500 with gross dividends measures the performance of the small to mid cap segment of the U.S. equity universe. 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)	
2017	8.38	7.35	16.81	9	1	N/A	100	25,578	8.91	12.13	
2016	31.75	30.47	17.59	8	2	N/A	98	22,971	10.52	13.67	
2015	-1.09	-2.06	-2.90	6	2	N/A	98	20,666	10.38	12.42	
2014	13.95	12.97	7.07	7	4	N/A	93	20,722	11.72	11.67	
2013	36.58	35.40	36.80	6	4	N/A	92	21,464	16.23	15.63	
2012	33.92	32.59	17.88	4	3	N/A	94	22,171	20.69	18.97	
2011	-5.72	-6.55	-2.51	3	3	N/A	94	26,658	33.27	23.40	
2010	31.02	29.89	26.71	3	4	N/A	91	38,659	42.32	26.80	
2009	77.22	75.68	34.38	3	6	N/A	85	42,152	40.85	24.25	
2008	-57.72	-58.11	-36.79	2	10	0.66	79	40,591	29.30	19.37	