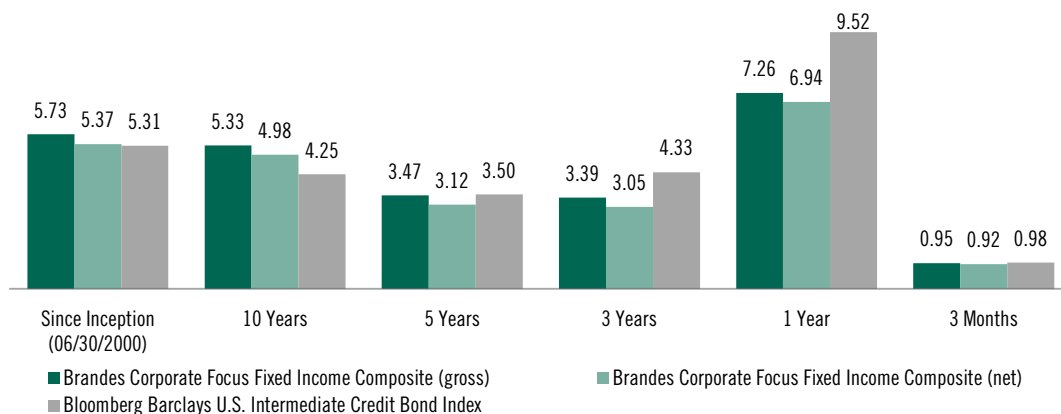


# Brandes Corporate Focus Fixed Income

- **Flexibility:** Designed for investors seeking a diversified managed portfolio of fixed income issues offering a potentially high level of income plus potential capital appreciation.
- **Focus:** Primarily invests in corporate debt obligations issued from U.S. corporations. Up to 50% of the portfolio's assets may be invested in securities which are rated below investment grade, and an additional 30% of the portfolio's assets, determined at the time of purchase, may be invested in non-U.S. dollar denominated securities issued by corporations or governments.

## Performance (USD%) as of 12/31/19



Source: Brandes, Bloomberg Barclays Indices. 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.

## TOP 10 CORPORATE HOLDINGS

Issuer	%
USB Capital IX	5.66
ADT Corp	3.75
Citibank NA	3.40
AT&T Inc	3.39
Range Resources Corp	2.98
JPMorgan Chase & Co	2.90
American International Group	2.79
BP Capital Markets PLC	2.37
Microsoft Corp	2.29
Chevron Corp	2.28

## Top 10 as % of Portfolio 31.81

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

## WHY BRANDES

- **Experience:** Graham-and-Dodd active value specialists since 1974.
- **Team-Driven Investment Process:** Bottom-up value bonds selection based on collaboration, diverse perspectives and constructive debate.
- **Proprietary Research and Internal Rating Discipline:** Empowers us to think, and invest, independently from the benchmark in the long-term interests of our clients.

"Value bonds" refers to bonds which are selling at discounts to our estimates of their intrinsic value.

Internal Rating Discipline: the Brandes fixed-income team conducts its own analysis of issuers' credit worthiness.

## Strategy Composition

Maximum exposure to corporate securities	100%
Maximum exposure to high yield	50%
Maximum exposure to MBS/CMBS	70%
Maximum exposure to ABS	70%
Maximum exposure to non-U.S. dollar bonds	30%
Issuer limit (ex treasuries and agencies)	10%

At time of purchase. MBS: Mortgage-Backed Securities, CMBS: Commercial Mortgage-Backed Securities, ABS: Asset-Backed Securities.

## Exposure (%)†

Brandes Corporate Focus Fixed Income vs. Bloomberg Barclays U.S. Intermediate Credit Bond Index

By Credit Quality	Brandes	Benchmark
AAA	42.1	10.0
AA	7.4	9.6
A	10.1	36.3
BBB	21.5	44.1
<BBB	18.9	--

Source: Brandes, BondEdge Solutions. 0% of the bonds in the portfolio were unrated.

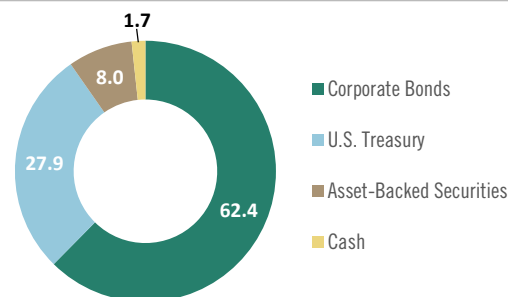
## Characteristics†

Brandes Corporate Focus Fixed Income vs. Bloomberg Barclays U.S. Intermediate Credit Bond Index

	Brandes	Benchmark
Average Maturity (yrs)	9.56	4.73
Average Yield to Maturity (%)	3.78	2.36
Current Yield (%)	3.62	3.33
Average Coupon (%)	3.56	3.48
Average Duration (yrs)	3.39	4.14
Average Quality	A	A-
Number of Bonds	43	4,453

Source: Brandes, BondEdge Solutions.

## By Sector (% of assets)



Source: Brandes, BondEdge Solutions.

**Duration:** the weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. **Yield:** annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment. **Yield to Maturity:** the rate of return anticipated on a bond if it is held until the maturity date. **Average Coupon:** the annual rate as a percentage of par that the issuer has agreed to pay the bondholder.

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.

Unlike bonds issued or guaranteed by the U.S. government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations. The credit quality of the investments in the portfolio is no guarantee of the safety or stability of the portfolio. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated.

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.

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## GIPS Composite Information

Composite Name: Brandes Corporate Focus Fixed Income

Benchmark: Bloomberg Barclays U.S. Intermediate Credit Bond Index

Reporting Date: 12/31/2018

(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 Corporate Focus Fixed Income 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 2001.

Prior to April 2014 accounts were included in the composite when the market value is US\$1 million or greater.

The Brandes Corporate Focus Fixed Income Composite seeks long-term returns in excess of its benchmark (the Bloomberg Barclays U.S. Intermediate Credit Bond Index) by investing primarily in corporate debt and high quality United States government and agency securities. The composite will be predominately invested in corporate debt obligations issued by U.S. and non-U.S. corporations. A minimum of 50% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. An additional 30% may be invested in non U.S. dollar denominated debt instruments measured at the time of purchase. With the exception of United States Treasury securities, typically no more than 30% of the value of total composite assets will be invested in any single U.S. agency at the time of purchase. No more than 10% of the value of a composite's assets may be invested in any other single issuer at the time of purchase. The composite's duration is generally within a 20% margin (higher or lower) of its benchmark index duration. The firm believes this fixed income composite to be aggressive with regard to certain risks, especially credit risk.

The Brandes Corporate Focus Fixed Income composite results include all actual, fee-paying and non-fee-paying, fully discretionary Corporate Focus Fixed Income accounts under management by Brandes Investment Partners after one full calendar month beginning 6/30/2000 (except for the Brandes Corporate Focus Fixed Income pooled account which was fully invested at its inception), that have substantially the same investment objectives, policies, techniques and restrictions.

Composite performance after management fee returns are determined by reducing the gross of fee returns by the highest applicable fee schedule per account.

Standard fee schedule - First \$20 million 0.40%; Next \$30 million 0.30%; Amounts over \$50 million 0.25%; Minimum Annual Fee \$80,000. 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 Corporate Focus Fixed Income 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 Bloomberg Barclays U.S. Intermediate Credit Bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. This index is a total return index which reflects the price changes and interest of each bond in the index. 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	-0.97	-1.31	0.01	61	2	0.02	0	22,106	2.55	2.19
2017	4.03	3.68	3.67	83	2	0.17	0	25,578	2.86	2.29
2016	10.01	9.63	3.68	113	3	N/A	0	22,971	2.98	2.47
2015	-2.47	-2.79	0.90	108	3	N/A	0	20,666	2.65	2.58
2014	4.27	3.92	4.16	120	3	N/A	0	20,722	2.76	2.66
2013	1.73	1.40	-0.17	119	3	N/A	0	21,464	3.48	3.00
2012	11.73	11.36	8.10	106	3	N/A	0	22,171	3.89	2.85
2011	4.59	4.27	5.37	71	3	N/A	16	26,658	7.30	3.85
2010	14.30	13.95	7.76	71	3	N/A	16	38,659	12.69	6.49
2009	31.29	30.85	15.93	65	3	N/A	15	42,152	12.37	6.36