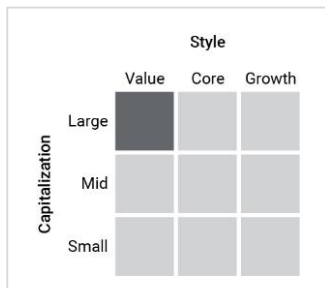


# Brandes International Equity

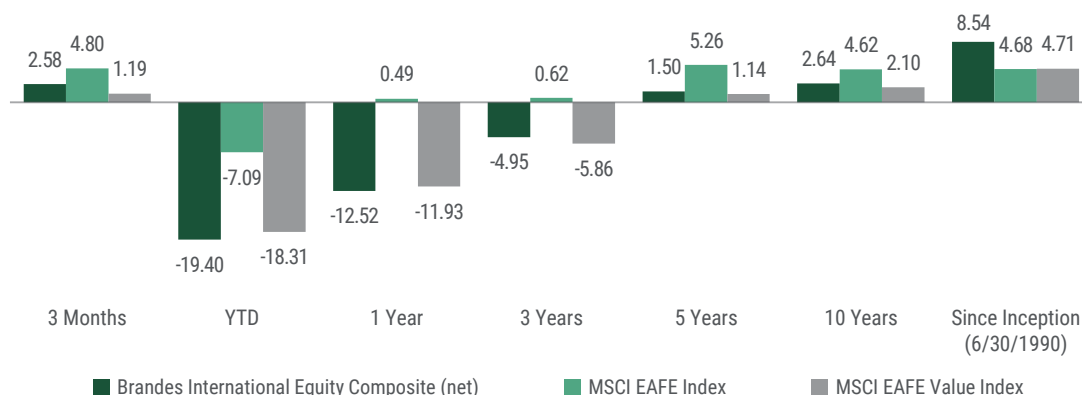
- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years, and managing a standalone International Equity Strategy for over 25 years.
- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering non-U.S. companies with potentially attractive value attributes.
- **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, including in emerging markets.

## INVESTMENT STYLE BOX



Source: Brandes

## Performance (USD,%) as of 9/30/20



## TOP 10 HOLDINGS<sup>†</sup>

Company	%
Takeda Pharmaceutical Co Ltd	3.72
Sanofi	3.00
GlaxoSmithKline PLC	2.84
Carrefour SA	2.56
G4S PLC	2.39
Fibra Uno Administracion SA de CV	2.34
HeidelbergCement AG	2.28
Cie de Saint-Gobain	2.25
Engie SA	2.16
BP PLC	2.13
<b>Top 10 as % of Portfolio</b>	<b>25.67</b>

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

Source: Brandes, MSCI. Total return - 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<sup>†</sup>

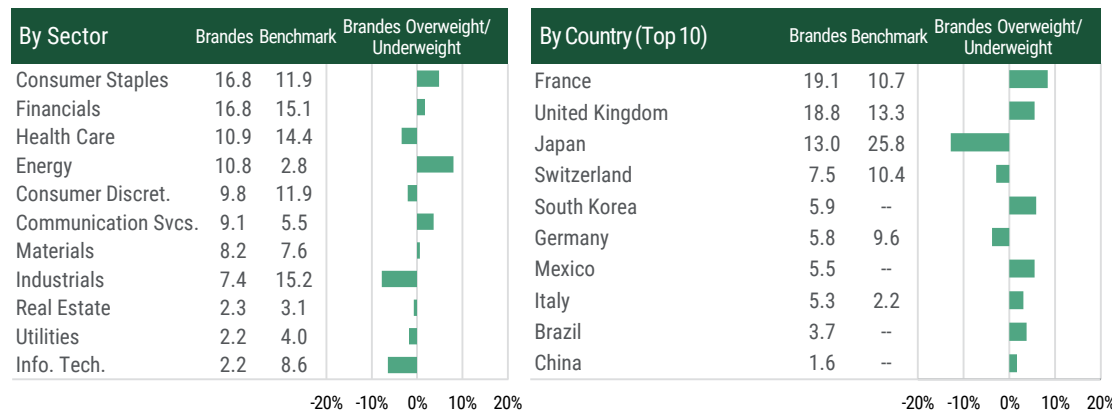
Brandes International Equity vs. MSCI EAFE Index

	Brandes	Benchmark		Brandes	Benchmark
Price/Book (x)	0.7	1.6	Active Share %	92.4	--
Price/Earnings (x)	14.2	20.2	Number of Holdings	61	--
Price/Cash Flow (x)	3.7	9.8	Weighted Average Mkt. Cap (\$bil)	31.8	62.9
Dividend Yield %	3.9	2.7	Standard Deviation (3 year) %	17.45	15.23

Source: Bloomberg, FactSet, MSCI.

## Exposure<sup>†</sup>

Brandes International Equity vs. MSCI EAFE Index



Source: Brandes, MSCI.

Data as of 9/30/20.

## 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

**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.

<sup>†</sup>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 MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results.

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.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

**United States:** Issued by Brandes Investment Partners, L.P., 11988 El Camino Real, Suite 600, San Diego, CA 92130. **Singapore/Asia: FOR INSTITUTIONAL/ACCREDITED INVESTOR USE ONLY.** Issued by Brandes Investment Partners (Asia) Pte. Ltd., The Gateway West, 150 Beach Road #35-51, Singapore 189720. Company Registration Number 201212812M. ARBN: 164 952 710. This document is for "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore and may not be distributed to any other person. This document is being provided for information purposes only. Incorporated in Singapore in 2012, Brandes Investment Partners (Asia) Pte. Ltd. (Brandes Asia) provides portfolio management services to clients in Asia (as permitted under local law). Brandes Investment Partners, L.P., a U.S. registered investment adviser and a sister entity to Brandes Asia, provides research, portfolio construction and other support to Brandes Asia. **Ireland/Europe: FOR PROFESSIONAL INVESTOR USE ONLY.** Issued by Brandes Investment Partners (Europe) Limited, 36 Lower Baggot Street, Dublin 2. Registered in Ireland Number 510203. Authorised and regulated by the Central Bank of Ireland. This report is being provided for information purposes only, no representation or warranty is made, whether express or implied as to the accuracy or completeness of the information provided. To the fullest extent permitted by law Brandes Investment Partners (Europe) Limited (Brandes Europe) shall not be liable for any loss or damage suffered by any person as a result of the receipt of this Report. Recipients of this Report should obtain their own professional advice. The distribution of this Report may be restricted by law. No action has been or will be taken by Brandes Europe to permit the possession or distribution of this Report in any jurisdiction where action for that purpose may be required. Accordingly, this Report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons to whom this Report is communicated should inform themselves about and observe any such restrictions. This information is being issued only to, and/or is directed only at (i) persons who have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. This Report is a confidential communication to, and solely for the use of, the persons to whom it is distributed to by Brandes Europe.

## GIPS Composite Information

Composite Name: Brandes International Equity

Benchmark: MSCI EAFE Index

Reporting Date: December 31, 2019

(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 International 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 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 1990.

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 International Equity Composite seeks to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world.

The Brandes International Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary International Equity accounts that have substantially the same investment objectives, policies, techniques and restrictions.

From 2010-2014 and from 2017-2018, composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. From 2015-2016 composite performance after management fee returns were calculated using actual fees. For 2019, composite performance after management fee returns were determined by using the highest applicable fee schedule per account in January – September, and using actual fees in October – December, 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. The composite may include accounts with performance-based fees. Standard fee schedule - First \$25 million 0.75%; Next \$25 million 0.60%; Next \$50 million 0.50%; Next \$50 million 0.45%; Amounts over \$150 million 0.40%. 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 2019. 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 International Equity composite has been examined for the periods since inception through year end 2019. 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 info@Brandes.com.

Investors should not rely on prior performance results as a reliable indication of future results.

(a) The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. 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.

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)	
2019	15.43	14.88	22.01	5,590	245	0.75	<1	21,451	11.44	10.81	
2018	-8.98	-9.43	-13.79	5,236	319	0.31	<1	22,106	10.94	11.24	
2017	16.60	16.02	25.03	6,331	386	0.52	<1	25,578	12.33	11.83	
2016	8.20	7.65	1.00	5,599	406	0.75	<1	22,971	13.06	12.46	
2015	-1.17	-1.70	-0.81	5,121	461	0.46	<1	20,666	13.46	12.46	
2014	-4.03	-4.59	-4.90	5,458	543	0.56	<1	20,722	13.48	13.03	
2013	28.70	27.95	22.78	6,654	599	0.73	<1	21,464	15.82	16.25	
2012	11.25	10.59	17.32	7,695	746	0.64	<1	22,171	17.84	19.37	
2011	-10.10	-10.63	-12.14	9,649	1043	0.92	<1	26,658	20.96	22.43	
2010	5.62	5.00	7.75	14,820	1272	0.97	<1	38,659	25.38	26.23	