

BRANDES INVESTMENT PARTNERS, L.P.
Emerging Markets Equity Annual Performance Presentation
As of December 31 Period End
Reporting Currency: USD

Period	Annual Performance %			Composite Characteristics				Total Firm Assets \$ Millions	Annualized 3 Year Standard Deviation % (2)	
	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Non-Fee Paying Accounts (%)		Composite Gross	Benchmark (a)
2019	18.92	18.08	18.42	2,526	196	1.08	1	21,451	13.40	14.17
2018	-14.29	-14.94	-14.57	2,354	238	0.98	<1	22,106	15.15	14.60
2017	28.71	27.72	37.28	2,388	318	0.57	<1	25,578	18.18	15.35
2016	26.13	25.15	11.19	1,885	324	0.61	<1	22,971	19.92	16.07
2015	-19.61	-20.23	-14.92	1,773	338	0.67	<1	20,666	17.21	14.06
2014	-7.10	-7.83	-2.19	3,434	400	1.01	2	20,722	16.74	15.00
2013	7.69	6.76	-2.60	2,787	272	0.84	3	21,464	19.03	19.04
2012	16.72	15.70	18.22	2,226	252	1.99	2	22,171	21.55	21.50
2011	-19.50	-20.24	-18.42	1,538	227	1.35	3	26,658	27.50	25.76
2010	19.30	18.22	18.88	970	182	0.46	5	38,659	32.80	32.58

(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 Emerging Markets 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 1995.

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 Emerging Markets Equity Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of emerging and frontier country issuers in those emerging market and frontier countries in which the firm believes the economies are developing strongly and the markets are becoming more sophisticated, regardless of market capitalization. The firm intends to invest the composite primarily in issuers located in emerging market countries within some or all of Asia, Europe, Central and South America, Africa, and the Middle East. Emerging markets securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets.

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

From 2010 through 2018 the composite performance after management fee returns were determined by reducing the gross of fee returns monthly by the highest applicable fee schedule per account. 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.

Standard fee schedule - 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.

Please see important disclosures on the following page.

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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 Emerging Markets 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 ClientService@Brandes.com.

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

(a) The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns. 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.