

BRANDES INVESTMENT PARTNERS, L.P.
Global Balanced 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	10.34	9.70	21.96	20	28	0.44	2	21,451	8.21	7.70
2018	-7.31	-7.91	-5.97	22	41	0.57	2	22,106	6.76	7.21
2017	11.62	10.89	16.46	31	47	0.77	2	25,578	7.83	6.90
2016	8.95	8.25	6.18	31	57	0.79	6	22,971	8.51	7.10
2015	-4.44	-5.06	-0.37	30	69	0.69	6	20,666	9.12	6.59
2014	0.46	-0.75	5.50	37	81	0.73	5	20,722	8.82	5.36
2013	23.77	22.25	11.55	40	78	0.87	1	21,464	10.59	6.69
2012	9.18	7.84	10.13	37	92	0.89	2	22,171	12.51	7.88
2011	-3.27	-4.50	1.35	40	107	0.81	2	26,658	15.03	10.07
2010	7.10	5.70	9.65	55	143	0.73	2	38,659	18.45	12.35

(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 Global Balanced 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 1991.

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 Global Balanced Composite seeks to achieve long-term capital appreciation and current income by investing primarily in a combination of undervalued equity securities and fixed income securities of both U.S. and non-U.S. issuers. It primarily invests in equity securities whose equity market capitalization exceeds \$1 billion, short to intermediate maturity bonds and cash equivalents. The composite will typically have between 40% and 75% of its total assets invested in equity securities, determined at time of purchase, depending on the firm's ability to find individual companies meeting its investment criteria. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in equity securities of companies located in emerging and frontier countries throughout the world.

The Brandes Global Balanced composite results include all actual, fee-paying and non-fee-paying, fully discretionary Global Balanced accounts under management by Brandes Investment Partners after one full calendar month beginning 1/1/1991, that have substantially the same investment objectives, policies, techniques and restrictions.

From 2010 through 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. 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.

Please see important disclosures on the following page.

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Standard fee schedule - First \$25 million 0.65%; Next \$25 million 0.55%; Next \$50 million 0.45%; Next \$50 million 0.40%; Amounts over \$150 million 0.35%. 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 Global Balanced composite has been examined for the periods 1992 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 World Balanced Index (rebalanced monthly) is composed of 70% MSCI World Index with net dividends and 30% U.S. Broad Investment Grade Corporate Bond Index. The MSCI World Index captures large and mid-cap representation of developed markets. The U.S. Broad Investment Grade Corporate Bond Index tracks the performance of U.S. dollar-denominated bonds issued in the U.S. investment-grade bond market. Prior to April 1, 2015, the World Balanced index was composed of a 50 percent allocation to each benchmark in the blend. Brandes Investment Partners believes the rebalance of the benchmark's allocation better represents the Global Balanced strategy's asset allocation to equities and fixed income. 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.