Relationship Summary

June 26, 2020

Brandes Investment Partners, L.P. ("Brandes") is registered with the Securities and Exchange Commission as an investment adviser. There are other types of financial services firms that can help you with your investment decisions, such as broker-dealers that offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC provides free and simple tools that allow you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me? We offer investment advisory services using a value-oriented approach emphasizing long-term total return, including discretionary equity and fixed income investment management, to retail clients through our separate accounts or through unaffiliated wrap fee ("SMA") programs sponsored by brokers-dealers or program sponsors. Discretionary investment advice means that we select securities within the mandate chosen by you. We also offer investments through our proprietary mutual funds and unregistered pooled vehicles ("Brandes Funds"). We do not provide advice on securities outside of a mandate and do not provide broader financial or tax planning advice.

As part of these services, we systematically monitor the investments selected for a mandate daily for compliance with the mandate. We use an automated compliance system to monitor investments in the Brandes Funds for adherence to the prospectus or offering memorandum.

Typically, you must retain the services of a broker-dealer, who is responsible for maintaining custody of your account and, in the case of a wrap fee program, advising you about the mandate and advisory firms you have chosen. We have minimum account sizes that vary by mandate and broker-dealer or sponsor firm and can accommodate certain, but not necessarily all, restrictions specific to your account.

Please see **Form ADV 2A** **("Firm Brochure")**, Items 4 and 7 for further information on our services.

Questions to ask us:

- ☑ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ☑ How will you choose investments to recommend to me?
- ☑ What is your relevant experience, including your licenses, education and other qualifications?
- ☑ What do these qualifications mean?

What fees will I pay?

Our fees vary based on the mandate and account size. If you have a separate account, you will pay an advisory fee as set out in the agreement between you and us. The fee is asset-based, meaning the fees are based on a percentage of the current market value of the assets in your account. Our fees are generally billed quarterly, in advance or in arrears, in each case based on end of quarter account market value. If you participate in an SMA program, you will pay a single fee directly to the program sponsor, who might recommend you to retain us as an adviser, and we receive a portion of your wrap fee for our advisory services. The portion of a wrap fee that we receive can vary based on the program, mandate, assets we manage and other criteria.

Because we charge an asset-based fee, we have a conflict of interest in that the more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

In addition to advisory fees, you can pay brokerage commissions, transaction fees, custodial fees, wire transfer fees, and other fees and costs charged to brokerage accounts and securities transactions, which are unrelated to the fees we collect. If you participate in an SMA program you will pay transaction costs and fees to the broker-dealer or program sponsor that has custody of the account that will be higher than the asset-based fee you pay for our services directly.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see our **Firm Brochure**, Items 5 and 12 for more information.

Questions to ask us:

☑ Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

- When it is consistent with our legal obligations to you, we execute portfolio transactions for your account with broker-dealers who provide us with research and brokerage products and services in return for brokerage commissions. In this way, we receive a benefit in that we are not required to pay for such services from our own resources or produce them on our own. Please see our **Firm Brochure**, Item 12.

Read more about our conflicts of interest and how we manage them in our **Firm Brochure**.

Questions to ask us:

☑ Help How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

In addition to their base salary, our financial professionals receive compensation from us in the form of an annual bonus based on performance, experience, tenure, and business results. Financial professionals may also have the opportunity to participate in the firm's deferred compensation program and the firm's 401(k) plan, which can include a profit sharing component.

Many of our financial professionals are limited partners of the firm's parent company. As equity owners, their compensation is tied directly to the performance of the firm, which is closely connected with the performance of our individual investment strategies. The percentage of firm profits that forms part of a limited partners' compensation is reviewed and adjusted annually. The firm requires limited partners that are Investment Committee members to invest a specified portion of their compensation in the products managed by their Committee.

Do you or your financial professionals have legal or disciplinary history?

No; please go to Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to ask us:

☑ As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For more information about our investment advisory services or to receive up-to-date information or a copy of this relationship summary, please visit www.Brandes.com or call us at 1-800.237.7119. To access our Form ADV 2A, please visit https://www.brandes.com/docs/brandes-adv2a.

Questions to ask us:

☑ Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer?

☑ Who can I talk to if I have concerns about how this person is treating me?

BRANDES

INVESTMENT PARTNERS

FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Brandes Investment Partners, L.P. (hereafter referred to as “us”, “we”, “our”, “the firm” or “Brandes”). If you have any questions about the contents of this brochure, please contact us at 858.755.0239 or send an email to clientservice@brandes.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Brandes Investment Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

March 29, 2021

Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 600, P.O. Box 919048 San Diego, CA 92191-9048

Item 2: Material Changes

The following are the material changes for our Brochure since the firm's last annual update on March 30, 2020:

- **Item 4**
  - In the "Foreign Exchange ("FX") Transactions" section, we updated the language to better reflect our current practices.
  - In the "Recent Events" section, we updated the language addressing the novel coronavirus pandemic.

- **Item 5**
  - We amended the Equity Strategies Fee Schedule for accounts managed in the Emerging Markets Equity and Emerging Markets Value Equity strategies.
  - We added the Emerging Markets (ex-China) Equity strategy to the Equity Strategies Fee Schedule.

- **Item 8**
  - In the "Equity Diversification" section, we provided additional detail addressing our typical portfolio restrictions.
  - In the "Brandes offers the following equity strategies" section, we added a description of the Emerging Markets (ex-China) Equity strategy.

- **Item 12**
  - In the "Research And Soft Dollar Benefits" section, we updated the list of broker-dealers who have provided the firm with research as a result of trade execution services during 2020.
  - In the "Trade Error Correction" section, we updated the language to better reflect our current practices.

Item 3: Table Of Contents

Item 4: Advisory Business

Our Firm

Brandes Investment Partners, L.P. ("Brandes") is an independent investment advisory firm founded in March 1974 and is a Delaware limited partnership.

The firm has two partners: Co-GP, LLC ("Co-GP"), a Delaware limited liability company, with a minority general partnership interest; and Brandes Worldwide Holdings, L.P. ("Brandes Worldwide"), a Delaware limited partnership, with a majority limited partnership interest. Glenn Carlson and Jeffrey Busby each own a 50% interest in Co-GP. Co-GP is also the managing general partner of Brandes Worldwide, owning a nominal partnership interest. Through Co-GP and Brandes Worldwide, we are 100% beneficially owned by senior members of the firm and are not publicly traded.

As of December 31, 2020, our total assets under management/assets under advisement were approximately $20,493,700,000 of which we managed approximately $18,549,000,000 on a discretionary basis and approximately $1,944,700,000 for which we provide non-discretionary advisory services. Generally, non-discretionary assets reflect model investment strategies provided to program sponsors by Brandes.

Investment Advisory Services

We use Graham & Dodd value principles with an emphasis on long-term total return. As a Graham & Dodd value-oriented, global investment adviser, we apply fundamental analysis to bottom-up security selection. We believe that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Our goal is to outperform relevant benchmarks over the long term. See Item 8 for a further discussion of our Investment Strategies and related risks.

Institutional And Private Client Separate Accounts

We provide primarily discretionary investment management, advisory and sub-advisory services to individuals and institutional investors, through separate accounts, mutual funds, private investment funds and collective investment trusts. We offer both equity and fixed income strategies that our clients may choose from to meet their needs. Upon request, we will work with you and may be able to accommodate your specific restrictions for your account.

Separately Managed Accounts (Wrap Fee)

We also participate in a number of wrap fee (or "separately managed account" or "SMA") arrangements sponsored by certain unaffiliated brokers-dealers or program sponsors. The investment strategies that we use in managing SMA accounts are similar to those offered to our separate account clients.

Non-Discretionary Advisory Services

We also provide non-discretionary advice to model portfolio/Unified Managed Account (UMA) programs, in which we provide a program sponsor or overlay manager with non-discretionary recommendations to assist the sponsor in the development of one or more portfolios that the sponsor may determine to be suitable for its clients (each a "model"). Our role is generally limited to providing portfolio recommendations, including a model, to the program sponsor. Program clients are clients of the program sponsor, not Brandes. In providing a model, we generally use the same sources of information and investment/research personnel as we use to manage our other client accounts that have similar investment objectives. However, models provided to sponsors or overlay managers may differ from those utilized for other clients that have similar investment objectives, depending on the nature, liquidity and availability of the securities recommended in the model. Changes to a model are made by the appropriate investment committee, taking into account such factors as the nature, liquidity and availability of the securities recommended, or other factors as appropriate. Program account performance may be adversely affected depending on when the model was given or the actions taken on program accounts. In general, material changes will not be communicated to model program sponsors until completion of aggregated trading for Brandes' discretionary clients. As a result, the program sponsor sometimes will not achieve the same execution quality, price or timing. Depending on the particular circumstances surrounding an order, our discretionary clients will sometimes receive prices that are more favorable than those received by a client of a program sponsor although, in some cases, our discretionary client's trades could

experience less favorable executions. Please refer to Item 12 for more information regarding the communication and delivery of a model to program sponsors.

Commingled Vehicles

We serve as investment adviser or sub-adviser to a number of commingled vehicles such as proprietary and sub-advised mutual funds, proprietary private funds[1], and sub-advised collective investment trusts.

Foreign Exchange ("FX") Transactions

We will generally arrange with your custodian banks a pre-agreed pricing method and execution schedule to handle all FX transactions for accounts with FX needs. This is typically a standing FX instruction with the custodian bank, where we have negotiated in advance the timing and cost of the trade execution. The custodian bank will generally report the execution to us, and we will review transactions to ensure that they are being executed pursuant to our standing instruction agreements. We will also issue standing instructions to each client's custodian for all other types of FX transactions, such as those related to dividend and interest repatriation.

In cases where a client has made prior arrangements with their custodian for FX executions, those instructions will supersede the arrangements made by us. The instruction for the FX will still typically follow the same process but will adhere to the client's arrangement. The custodian is responsible for executing FX transactions, including the timing and applicable rate, of such execution pursuant to its own agreement with said client. These arrangements with custodians regarding the execution of FX transactions can impact the fees and expenses charged to the client by the custodian. Typically, all such foreign-exchange transactions are effected with the client's custodian, and we do not seek to obtain different FX rates from other sources.

Outsourced Services

Brandes has engaged SEI Global Services, Inc. ("SEI"), to provide certain back-office support services on our behalf. SEI's services to us include, but are not limited to, settlements, corporate actions, reconciliation, billing, and client reporting. We continue to monitor accounts serviced by SEI, and we supervise all functions performed on behalf of our firm and our clients.

Recent Events

The outbreak of the novel coronavirus, first detected in December 2019, rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Item 5: Fees And Compensation

Our advisory fees are generally based on a percentage of the current market value of the assets in your account and are set out in the agreement between you and the firm. See Item 6 for a discussion of performance-based fees. We reserve the right to negotiate fees and we manage certain accounts without an advisory fee, such as accounts of employees, former employees, employees' affiliates' or their relations. You will pay more or less than other clients depending on certain factors, such as account size, if you have another account with us, the fee structure we have agreed to, or if we negotiate different fees with you.

Fees For Investment Advisory Services

Depending on the agreement between you and the firm, our fees are typically billed quarterly, in advance or in arrears based on the value of your account(s). Fees for accounts billed in advance are based on the account market value at account inception and on the

[1] In no event should this brochure be considered to be an offer of interests in a private fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

last business day of the prior billing period. Fees billed in arrears are billed based on the account market value as of the last business day of the billing period. We do not automatically deduct fees. If you or Brandes terminate the agreement, the fees described below will be pro-rated, and unearned fees paid in advance will be refunded to you.

If you enter into an Investment Management Agreement with us, you will have the option to terminate this Agreement in its entirety exercisable at your sole option, and without penalty, for five days from the date of the signing of the Agreement; provided, however, that any investment action taken by the us with respect to the Account during such five day period in reliance upon the Agreement and prior to receipt of actual notice of your exercise of this right of termination, shall be solely at your risk.

In addition to negotiating fees with clients, the firm also enters into a limited number of agreements with "Most Favored Nation Clauses" with certain institutional clients only. Brandes reserves the right to prorate fees for a given billing period due to deposits or withdrawals made during that billing period.

We offer the following standard fee arrangements for equity and fixed income separate accounts.

Equity Strategies Fee Schedule		
Strategies	**Account Assets**	**Annual Fee**
▪ **Global Balanced** ▪ **U.S. Value Equity**	First $25 million Next $25 million Next $50 million Next $50 million Amounts over $150 million	0.65% 0.55% 0.45% 0.40% 0.35%
▪ **European Equity** ▪ **Global Equity** ▪ **Global Equity Income** ▪ **International Equity**	First $25 million Next $25 million Next $50 million Next $50 million Amounts over $150 million	0.75% 0.60% 0.50% 0.45% 0.40%
▪ **Emerging Markets Equity** ▪ **Emerging Markets Value Equity** ▪ **Emerging Markets (ex-China) Equity**	First $25 million Next $25 million Next $50 million Next $50 million Amounts over $150 million	0.90% 0.80% 0.75% 0.70% 0.60%
▪ **Asia Pacific (ex-Japan) Equity** ▪ **Global Opportunities Value** ▪ **Global Small-Mid Cap Equity** ▪ **Global Small Cap Equity** ▪ **International Small-Mid Cap Equity** ▪ **International Small Cap Equity**	First $25 million Next $25 million Amounts over $50 million	0.95% 0.90% 0.80%
▪ **Japan Equity** ▪ **U.S. Small-Mid Cap Value Equity** ▪ **U.S. Small Cap Value Equity**	First $25 million Next $25 million Next $100 million Amounts over $150 million	0.95% 0.90% 0.80% 0.70%

Fixed-Income Strategies Fee Schedule		
Strategy	**Account Assets**	**Annual Fee**
▪ **Core Plus Fixed Income**	First $20 million Next $30 million Next $50 million Next $150 million Amounts over $250 million	0.325% 0.25% 0.20% 0.175% 0.15%
▪ **Corporate Focus Fixed Income**	First $20 million Next $30 million Amounts over $50 million	0.40% 0.30% 0.25%
▪ **Enhanced Fixed Income**	First $25 million Next $25 million Amounts over $50 million	0.42% 0.35% 0.30%

Fees For Separately Managed Accounts (Wrap Fee)

Under a SMA arrangement, you will pay a single or "wrap" fee directly to the program sponsor. For this single fee, a program sponsor might recommend that you retain us as an investment adviser. We receive a portion of your wrap fee for our services as investment adviser. Fees are negotiated on a program-by-program basis and tend to vary depending on the strategy, amount of assets managed by Brandes through the SMA program, and other criteria, but typically range between 0.35% and 0.50%. Some programs have negotiated additional breakpoints.

Upon request, we will work with you and might be able to accommodate your specific restrictions for your account. The program sponsor is responsible to monitor and evaluate our performance, execute your portfolio transactions without commission charge; and provide custodial services for your assets. We are not responsible for determining whether the program is suitable for you. For more information, please refer to the program sponsor's wrap fee program brochure.

Transactions for your SMA account will be effected through your program sponsor, who may or may not charge additional commissions, depending on your agreement with them. However, we typically request the ability to select brokers and dealers other than your program sponsor when it is necessary to fulfill our duty to seek best execution. In this instance, you will pay brokerage commissions in addition to your wrap-fee. In addition, in some cases there can be embedded commissions, in which case certain investment expenses would be reflected within the execution price of a security rather than expressed as a separate fee. Fixed-income transactions in an SMA program are generally executed with the program sponsor. (More information regarding SMA account transactions can be found in **ITEM 12: Brokerage Practices**.)

For more information, including fees, regarding any of the SMA programs offered by any of the program sponsors for which we advise, please see the specific program sponsor's Form ADV Part 2A, Appendix 1.

Fees For Models

Under a model arrangement, program participants will pay a single fee directly to the program sponsor. We receive a portion of that fee in exchange for providing the program sponsor with a model which may or may not be exercised by the program sponsor in their discretion. Our fees for providing a model to the program sponsor are negotiated on a program-by-program basis and tend to vary depending on the strategy, amount of assets managed by Brandes through the program, and other criteria, but typically range between 0.25% and 0.40%.

Fees For Commingled Vehicles

The investment advisory fees that we receive as a service provider to certain commingled vehicles are described in the registration statements of those vehicles. The private investment funds that we advise pay us a management fee. This fee is described in the private offering memorandum and the investment advisory agreement between us and each of the funds.

Other Compensation

In addition to their base salary, supervised persons of Brandes receive additional compensation from Brandes based on the sale and promotion of Brandes products to third-party broker-dealers and, in some circumstances, directly to clients. Such additional compensation is paid from Brandes' profits and is not paid out of client assets or out of fees embedded in Brandes products.

Other Fees Or Expenses

You may bear other expenses in addition to the fees you pay to Brandes. For example, you may pay costs such as brokerage commissions, transaction fees, custodial fees, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees we collect. Such fees or expenses can sometimes be embedded in the execution price of the securities as reported to you rather than itemized or reflected separately on any confirmation or statement. **Item 12** provides more information on our brokerage practices. Mutual funds and exchange-traded managed funds also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings. We do not charge an advisory fee to clients on their assets which are invested in any of our proprietary funds or proprietary private funds held in a separate account or separately managed account.

Item 6: Performance-Based Fees And Side-By-Side Management

We receive performance-based fees from a limited number of clients. The terms of such performance-based fees are negotiated with a client at the time of the opening of an account. The receipt of performance-based fees for certain accounts creates a conflict of interest, in that we could be viewed as having an incentive to make investments that are riskier than would be the case without a performance-based fee. Performance fees also create an incentive to direct the best investment opportunities to an account that pays a performance-based fee or allocate trades in favor of such an account. If that occurred, our compensation would be larger than it would otherwise be because our fee would be based on account performance in addition to a percentage of assets under management.

The firm mitigates potential conflicts in this area by the use of firm-wide investment committees who are responsible for the determination of target holdings and weightings for each strategy. The decisions of the investment committees are communicated to portfolio managers responsible for implementing those decisions at an account level. We have implemented trade allocation policies and procedures designed to ensure that all clients are treated equitably and fairly over time in the allocation of investment opportunities.

Item 7: Types Of Clients

Types Of Clients

We provide investment advisory services to individuals and institutional investors, including corporations, registered investment companies, private investment funds, banks or thrift institutions, collective investment trusts, educational institutions, foreign or domestic government entities, insurance companies, pension and profit-sharing plans and trusts, estates, and charitable organizations.

Minimum Investments

The recommended minimum account size to open a separate account directly with Brandes is $10 million. The minimum investment requirements vary by client, strategy, and program. At our discretion, we can lower or waive the minimum requirements.

Item 8: Methods Of Analysis, Investment Strategies And Risk Of Loss

In providing discretionary investment management services and in providing recommendations to non-discretionary clients, we use various investment strategies and methods of analysis, as described below. This Item 8 also contains a discussion of the primary risks associated with these investment strategies, although it is not possible to identify all of the risks associated with investing and the particular risks applicable to your account will depend on the nature of the account, its investment strategy or strategies and the types of securities you hold.

We have seven investment committees (six equity committees and one fixed-income committee) that are assigned to specific investment strategies. Investments for our various strategies are determined by each associated investment committee. The equity investment committees apply broad standards and practices established by our Investment Oversight Committee in analyzing and making portfolio selections.

The investment committees are responsible for developing the portfolios for the various client types. We generally use the same sources of information and investment/research personnel in developing portfolios for all accounts that have similar investment objectives.

Portfolios for institutional clients are developed using our proprietary order management system, Horizon, which is used to communicate orders to the Brandes Trading Department. Account guidelines and restrictions are established and checked pre-trade in Horizon.

Portfolios for our SMA wrap and private clients are developed based on a common model selected by the investment committee for the strategy and are communicated to SEI. Trade execution may be handled by Brandes Trading or SEI. This common model is generally very similar for all SMA wrap and private clients in the same strategy absent individual client restrictions. Guidelines for the model are established and checked pre-trade in Horizon. Individual account restrictions for these accounts are monitored using SEI systems. Holdings of a single account may drift from the model. These drifts are reviewed and addressed if the drift exceeds certain tolerance levels. These accounts could experience short-term gains or losses due to model changes.

Portfolios for delivery of non-discretionary advice to model portfolio/Unified Managed Account (UMA) programs will also be developed based on the above noted models and delivered to the program sponsor through an electronic platform or via spreadsheet file depending on the requirements of the program sponsor. Material changes will not be communicated to program sponsors until completion of aggregated trading for Brandes' discretionary clients.

While we seek to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

You should be aware that certain strategies are limited to certain types of securities (e.g., equities or fixed income) and therefore it is possible the strategy will not always be diversified. The strategies we provide are generally not intended to provide a complete investment program for you and we expect that the assets we manage do not represent all of your assets. You are responsible for appropriately diversifying your assets to help guard against the risk of loss. Note that diversification does not assure a profit or protect against loss in a declining market.

You should be aware that we sometimes invest client assets in different securities issued by the same issuer. For example, an equity investment committee may invest in common stock issued by a company, while a fixed-income investment committee may invest in bonds issued by the same company. Additionally, where appropriate for the strategy and consistent with your guidelines, the same committee may choose to invest in multiple securities issued by the same issuer (i.e. common stock and bonds). Investing in different parts of a company's capital structure could create the potential for conflicts of interest among our clients. This could occur, for

example, when such a company files for bankruptcy protection. In a bankruptcy proceeding, the interests of bondholders and equity shareholders may conflict, with the bondholders often supporting a plan of reorganization in which the equity shareholders get little, if any, value for the shares they hold. In order to mitigate the potential effects of such conflicts, we will exercise voting rights in the best interest of each respective client, which could contribute to certain clients achieving a favorable outcome and other clients not achieving a favorable outcome. In such cases, we will typically not otherwise actively engage in supporting the rights of creditors, including serving on a creditors committee. Each investment committee makes investment decisions it believes are in the best interest of the clients in that strategy.

Equity Strategies

We are committed to using the Graham & Dodd investment approach, as introduced in the classic book, *Security Analysis*. As a Graham & Dodd value-oriented, global investment adviser, we apply fundamental analysis to bottom-up security selection. We believe that consistently buying businesses at discounts to our conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Our goal is to outperform relevant benchmarks over the long term.

We have applied Graham & Dodd principles globally, investing in both developed countries and those developing countries known as emerging and frontier markets. We do not attempt to match the security allocations of stock market indices but seek to identify what we believe to be the most attractively priced securities wherever they may be available.

By choosing stocks that we believe are priced below our estimates of their intrinsic values, we aim to create a margin of safety. The margin of safety for any security is defined as the discount of its current market price to what we believe is the intrinsic value of that security. Over time, as other investors recognize a company's value, this margin may decrease and the stock could appreciate. We seek to sell securities as they reach or exceed our estimate of the intrinsic value of the security. The time needed for value to be recognized in the stock market can be lengthy – 3 to 5 years or longer. This is generally why we only purchase stocks for the long term. And even over the long term, there is no guarantee that the stock market will recognize our estimate of the value of a security.

We believe that by following this long-term investment approach, risk may be decreased and potential reward may be increased for the investor who is patient enough to wait for the process to work. Although our equity strategies invest for the long term, in certain circumstances we will sell investment securities without regard to the length of time we have held them. Investing in securities always involves the risk of loss that you should understand and be prepared to bear.

Equity Diversification

We generally expect the strategies to be invested in the equity securities of approximately 35-85 issuers, depending on the availability of stocks meeting our selection criteria at any given time. Within that range, single country strategies are more likely to be at the lower end in terms of number of issuers, and multi-country strategies (particularly those focused on smaller capitalization issuers) will likely be at the upper end.

Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We can, on occasion, exceed the 5% level where the issuer represents more than 5% of its applicable benchmark.

If an account becomes unbalanced as a result of price movement, we will not necessarily adjust it, and might choose to continue holding the stock until it reaches our estimate of its intrinsic value or until other sales criteria are met. As a result, such accounts might not be as diversified as other accounts we manage. Capital withdrawals you make could cause an adjustment to the value of your account.

Our general goal is for our equity strategies to be fully invested. However, there can be times in which cash is elevated as we transition holdings, or due to an investment committee preferring to hold cash or cash equivalents pending identification of new investment candidates. Typically, cash balances will average less than 5-10% during a full market cycle, and we are able to accommodate lower limits requested by clients. As noted below, our Global Opportunities Value strategy has been designed to have greater flexibility to hold cash balances. Typically, cash (and cash equivalent) balances will average less than 20% for the Global Opportunities Value strategy.

Brandes offers the following equity strategies:

The **Brandes International Equity Strategy** seeks 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. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the Morgan Stanley Capital International ("MSCI") EAFE Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of

companies located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes International Small-Mid Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations greater than $1.5 billion but no greater than $7.5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI EAFE SMID Cap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of companies located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes International Small Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of $2.5 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the S&P Developed Ex-U.S. SmallCap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Emerging Markets Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of issuers located or active mainly in emerging and frontier country markets. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI Emerging Markets Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Emerging Markets Value Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of issuers located or active mainly in emerging and frontier country markets with equity market capitalizations of $3 billion or more at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI Emerging Markets Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Emerging Markets (ex-China) Equity Strategy** seeks to achieve long-term capital appreciation by investing primarily in equity securities of issuers located or active mainly in emerging and frontier country markets, other than those in China. Typically, no more than 5% of the value of total strategy assets will be invested in any one issuer at the time of purchase. With respect to strategy investments in any particular country or industry, the strategy may typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry at the time of purchase or (b) 150% of the weighting of such country or industry as represented in the MSCI Emerging Markets ex China Index at the time of purchase.

The **Brandes Global Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI World Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Opportunities Value Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers irrespective of equity market capitalizations. We expect the strategy to be invested in the equity securities of approximately 50-90 issuers. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. The strategy may typically invest up to the greater of either (a) 25% of total portfolio assets in any particular country or industry at the time of purchase or (b) 3x the weight of a particular country or industry as represented by the MSCI ACWI (All Country World Index). With respect to investments in emerging and frontier markets issuers, the strategy may typically invest up to the greater of either (a) 40% of total assets in emerging and frontier markets issuers, at the time of purchase or (b) 2x the weight of non-developed markets issuers in the MSCI ACWI, at the time of purchase. The strategy will have the ability to hold up to 15% of total assets (at the time of purchase) in non-equity securities, including fixed income and convertible bonds, and up to 10% of total assets (at the time of purchase) in exchange traded funds, mutual funds or closed end funds, including other Brandes managed mutual funds or other pooled vehicles This Strategy has greater flexibility to hold cash than most of our equity products—see "Equity Diversification" above.

The **Brandes Global Equity Income Strategy** seeks current income and long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers whose equity market capitalizations exceed $3 billion at the time of purchase. The strategy typically focuses on companies with attractive dividend yields relative to the MSCI World Index, based on either current dividend yields or forecasted dividend levels over the next three to five years. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 30% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI World Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Small-Mid Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. issuers with equity market capitalizations greater than $1.5 billion but no greater than $7.5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI World SMID Cap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Small Cap Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. issuers with equity market capitalizations of $2.5 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the S&P Developed SmallCap Index. We will not generally invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Global Balanced Strategy** seeks long-term capital appreciation and current income by investing primarily in a combination of equity securities and fixed income securities. The benchmark for the strategy is 70% MSCI World Index with net dividends and 30% Citigroup U.S. Broad Investment Grade Bond Index. It primarily invests in equity securities of issuers whose equity market capitalization exceeds $1 billion, short- to intermediate-maturity bonds, and cash equivalents. The strategy will typically have between 60% and 80% of its total assets invested in equity securities (determined at the time of purchase), depending upon Brandes' ability to find individual issuers meeting its investment criteria. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. With respect to equity investments in any particular country or industry, the strategy may typically invest up to the greater of (a) 20% of total strategy assets or b) the product of total strategy assets and 1.5x the weight of such country or industry as represented in the MSCI World Index. The fixed income component is generally predominantly invested in securities issued by the U.S. Treasury and U.S. government agencies (principally Fannie Mae and Freddie Mac) having less than 10 years until maturity, but may invest in other types of fixed income securities as well. In addition, a portion of the fixed income investments for certain products may be held in a mutual fund (Separately Managed Account Reserve Trust, or "SMART") that is available only within the Brandes Income Strategies program. SMART is generally predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but is permitted to invest in other types of securities as well. The duration of the fixed income portion of the strategy will typically fall between 2 and 4 years. We will generally not invest more than 30% of the value of the strategy's total assets in securities of issuers located in emerging and frontier securities markets throughout the world. Each of these diversification percentages are measured at the time of purchase.

The **Brandes U.S. Value Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations that exceed $5 billion at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the S&P 500 Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes U.S. Small-Mid Cap Value Equity Strategy** seeks long-term capital appreciation by investing primarily in the 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. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the Russell 2500 Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes U.S. Small Cap Value Equity Strategy** seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations of $2.5 billion or less at the time of purchase. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets

in any particular industry or (b) 1.5x the weight of a particular industry as represented in the Russell 2000 Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes European Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of European issuers. Up to 10% of the strategy assets, measured at the time of purchase, may be invested in securities of issuers located in emerging European markets, including countries that were former members of the Eastern Bloc or included within the former USSR. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI Europe Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Japan Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of Japanese issuers. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular industry or (b) 1.5x the weight of a particular industry as represented in the MSCI Japan Index. Each of these diversification percentages are measured at the time of purchase.

The **Brandes Asia Pacific (ex-Japan) Equity Strategy** seeks long-term capital appreciation by investing primarily in equity securities of Asian issuers other than Japanese issuers as well as issuers from Australia and New Zealand. Typically, we will not invest more than 5% of the value of total strategy assets in any one issuer. We will typically invest up to the greater of either (a) 20% of total strategy assets in any particular country or industry or (b) 1.5x the weight of a particular country or industry as represented in the MSCI All-Country Asia Pacific ex-Japan Index. Each of these diversification percentages are measured at the time of purchase.

Types of Securities Held In Equity Strategies

The equity strategies are permitted to invest in a combination of securities, including without limitation, common stocks, preferred stocks, securities convertible into stocks, publicly listed Real Estate Investment Trusts (REITs), mutual funds, including other Brandes managed mutual funds or other pooled vehicles, shares of closed end investment companies, participating shares, savings shares, non-voting shares, options contracts, and exchange-traded funds (ETFs). We can also hold cash or cash equivalents as well as, on occasion, fixed-income securities.

We can use derivative securities including, without limitation, participation/participatory notes (P-Notes) and/or Low Exercise Price Options (LEPOs), collectively known as Synthetic Equities, where the use of such securities is consistent with the strategy's and client's investment objectives and policies. A strategy can use Synthetic Equities primarily to gain access to securities that may be otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities primarily due to market registration issues. These are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Synthetic Equities are created by financial intermediaries such as investment banks and commercial banks and these instruments represent an unsecured obligation of the financial intermediary. As such, this is a direct obligation of the counterparty and the non-resident investor has no direct claim with the issuer of the underlying security. In conjunction with these possible investments, the firm has established general counterparty risk monitoring procedures.

We can also acquire an interest in a foreign company on your behalf in the form of Depositary Receipts ("DRs"), instead of acquiring the ordinary shares of the company when we believe that the fundamental investment attributes of the foreign company are attractive notwithstanding the limitations that may be imposed on DRs.

Equity Risks

You should consider these risks before opening an account with us.

Value securities risk – There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. **Our emphasis on Graham & Dodd value principles results in a concentration in value securities. Such value securities, by their nature, tend to be out-of-favor with many investors, and their market price and liquidity can exhibit periods of higher volatility than non-value securities. In addition, the market may experience periods where investors' concerns about risk cause value securities as a whole to generally fall in or out of favor, causing our investment performance to vary widely from that of the benchmark.** Even if our assessment of the intrinsic value of a security is correct, it can take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize our estimate of the value of a security.

Concentration risk – Some strategies concentrate their investments in a small number of securities and therefore, the securities in which they invest might not be diversified across many sectors. They also might be concentrated in specific regions or countries. The

value of your account will vary considerably in response to changes in the market value of each individual security, potentially resulting in higher volatility.

Counterparty risk – There is a risk that counterparties will not make payments on the securities they issue. Some of our strategies may own Synthetic Equities. These investments are discussed in greater detail in the "Types of Equity Securities" section above. These investments are direct obligations of the issuing counterparty and the investor has no direct claim with the issuer of the underlying security.

Currency risk – Certain strategies are valued in U.S. dollars. When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rates may reduce, or even eliminate, any return on a U.S. dollar basis. While most of our strategies are not subject to any specific geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but can do so where appropriate for certain accounts.

Depositary Receipt (DR) risk – DRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries limit the ability to convert DRs into the underlying foreign securities and vice versa, which can cause the securities of the foreign company to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders do not always enjoy all the rights and benefits of the holders of ordinary shares, in that they might have a limited ability to participate in corporate actions and vote proxies; they might incur additional fees and can have differing tax consequences from the holders of ordinary shares. Certain strategies may also be offered in an American Depositary Receipt ("ADR")-only format. An ADR-only format can present certain limitations with respect to the range of possible investments and available issuers as opposed to other formats. The ADR-only format can result in added issuer risk and less account diversification.

Emerging and frontier markets risk – Securities markets in emerging and frontier market countries are generally smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets can have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information can be limited with respect to emerging and frontier markets issuers and emerging and frontier markets issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging and frontier markets can rise and fall substantially.

Foreign market risk – Some strategies invest in securities sold outside of the U.S. The value of foreign securities can fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information can be limited with respect to foreign issuers and foreign issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets might not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls prevent investors from taking money out of the country.

Liquidity risk – Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies can be difficult to buy or sell and the value of strategies that buy these securities can rise and fall substantially. Smaller companies might not be listed on a stock market or traded through an organized market. They can be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.

Market risk – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.

Non-benchmark securities risk – We do not generally attempt to closely match the securities held by the strategy to those in the stated benchmark. In addition, we regularly invest in securities which are not eligible for inclusion in the benchmark, typically because such issues are not publicly issued or do not meet the minimum rating or minimum issue size requirements of the benchmark provider. Such non-benchmark securities can entail higher risk than similar, benchmark-eligible securities. As a result, the performance of the strategy can differ materially from the performance of the benchmark.

Real Estate Investment Trusts risk – The value of real estate investment trusts and similar REIT-like entities ("REITs") can be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

Smaller capitalization issuer risk – Certain strategies will invest in securities of issuers with relatively small equity market capitalizations. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities can be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies can be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Fixed Income Strategies

We use a value investment discipline in managing the fixed-income strategies. The key to successful investing in this approach is to buy securities that, in our estimation, are currently priced below their actual value as determined by our fundamental analysis. Our objective is to outperform the total return of the appropriate index benchmark for each strategy over the long term. The aim of the value discipline is to achieve this objective primarily through security selection. While selection of value securities should be the most important contributor to long-term returns, we can also select securities for other reasons to manage portfolio characteristics including, but not limited to, average maturity, average rating, duration, and liquidity.

By choosing securities that we believe are priced at a discount to our estimate of their actual value, we aim to create a margin of safety. The margin of safety for any security is defined as the discount of its market price to what we believe is the intrinsic value of that security. We generally measure this intrinsic value by the expected difference between the yield on the security and the yield of a U.S. Treasury security of similar duration. Over time, as other investors recognize a security's value, this margin of safety may decrease and the security could appreciate relative to the risk-free equivalent. Securities are generally sold as they reach or exceed our estimate of their intrinsic value. The time needed for value to be recognized in the bond market can be lengthy – 2 to 5 years or longer. This is generally why we only purchase securities for the long term. We believe that by following this long-term investment approach, risk may be decreased and potential reward may be increased for the investor who is patient enough to wait for the process to work. Although the fixed income strategies invest for the long term, in certain circumstances we will sell investment securities without regard to the length of time we have held them. Investing in securities always involves the risk of loss that you should understand and be prepared to bear. There is no guarantee that the market will recognize our estimate of the value of a security.

Our emphasis on value principles leads us to focus on issuers who have fallen out of favor with many investors. Such securities can offer the potential for large movements up or down in price and as a result we often find such securities attractive for investment despite the potential for additional adverse developments and increased financial risk, including the risk of ratings downgrades or default. We believe our fixed income approach is generally considered to be aggressive with regard to certain risks listed below, especially credit risk.

Investments are determined by our fixed income investment committee, which reviews research provided by our fixed income analysts.

Brandes offers the following fixed income strategies:

The **Brandes Core Plus Fixed Income Strategy** seeks long-term returns in excess of its benchmark (the Bloomberg Barclays U.S. Aggregate Bond Index) by investing primarily in U.S. government and agency debt, U.S. and non-U.S. corporate debt, mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). The strategy will be invested in a total of up to 25% in each of non-dollar denominated debt instruments and non-investment grade debt obligations, with the total combination of these two categories not exceeding 35% of the strategy's assets as measured at the time of purchase. A minimum of 75% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. We expect the strategy to be invested in approximately 60-110 issues. There is no limitation on the strategy's investment in U.S. government securities, but investment in each of MBS, ABS and corporate debt obligations will be limited to 60% of the overall investments. In order to achieve this portfolio structure within a Separately Managed Account (Wrap Fee) structure, most fixed income investments in securities other than U.S. government and agency obligations are held in a mutual fund (Separately Managed Account Reserve Trust, or "SMART") that is available only within the Brandes Income Strategies program. SMART is generally predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but can invest in other types of securities as well.

The **Brandes Corporate Focus Fixed Income Strategy** seeks long-term returns in excess of its benchmark (the Bloomberg Barclays Intermediate U.S. Credit Index) by investing primarily in corporate debt and high-quality United States government and agency

securities. The strategy 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. We expect the strategy to be invested in approximately 60-150 issues. With the exception of United States Treasury securities, typically no more than 30% of the value of total strategy assets will be invested in any single U.S. agency at the time of purchase. No more than 10% of the value of a strategy's assets can be invested in any other single issuer at the time of purchase.

The **Brandes Enhanced Income Strategy** seeks to achieve current income and long-term capital appreciation in excess of its benchmark (70% Bloomberg Barclays U.S. Aggregate Bond Index and 30% S&P Developed $25 Billion Plus Index) by investing primarily in a combination of equity and fixed income securities of both U.S. and non-U.S. issuers. It primarily invests in United States government and agency debt, corporate debt obligations, and cash equivalents, plus equity securities of issuers whose market capitalization ranks in the top 250 companies worldwide.

The typical proportion of equity to fixed income securities is expected to be 30% equity to 70% fixed income. While we have some flexibility to vary this proportion, and market price action may also impact the ratio, the equity proportion of the strategy is likely to remain in the range of 25% to 35%. In order to achieve this portfolio structure, most fixed income investments in securities other than United States government and agency obligations are held in a mutual fund (Separately Managed Account Reserve Trust, or "SMART") that is available only within the Brandes Income Strategies program. SMART is generally predominantly invested in corporate debt, including non-dollar denominated and non-investment grade debt obligations, but can invest in other types of securities as well.

The equity investment approach is generally the same one used to manage the firm's Global Equity Portfolio, but focused on the world's largest companies by market capitalization. With respect to equity investments in any particular country or industry, the Portfolio typically invests its equity component up to the greater of either (a) 35% in any particular country or industry at the time of purchase or (b) 2x the weight of such country or industry as represented in the S&P Developed $25 Billion Plus Index at the time of purchase. Generally, no more than 10% of the value of the Portfolio's total assets, measured at the time of purchase, can be invested in securities of companies located in emerging securities markets throughout the world.

Note that all the fixed-income strategies, and the fixed-income portion of the Enhanced Income strategy are managed so that the fixed-income portfolio duration is generally within a 20% margin (higher or lower) of its benchmark index duration.

Types of Securities Held In Fixed Income Strategies

The fixed-income strategies may invest in a combination of securities, including:

- Corporate debt of U.S. or non-U.S. issuers
- U.S. Government and Agency securities
- Foreign Government and Agency securities
- Commercial paper and other cash equivalents
- Mortgage-backed securities
- Asset-backed securities
- Bank loans
- Certificates of deposit
- Hybrid securities, which are typically deeply subordinated and may have some equity-like characteristics
- Debt securities which are convertible into equity securities of the issuer
- Debt issued by states, municipalities, or other regional authorities
- Preferred stock
- Derivatives, including futures, options, swaps and structured product

Fixed Income Risks

You should consider these risks before opening an account with us.

Value securities risk – There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Even if our assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value. **Our emphasis on Graham & Dodd value principles results in a concentration in value securities. The issuers of such securities tend to have recently experienced events or financial developments that may result in financial stress of varying amount and duration. Such value securities tend to be out of favor with many investors, and their market price and liquidity may exhibit periods of higher volatility than non-value securities. In addition, the market can experience periods where investors' concerns about risk cause value securities as a whole to generally fall in or out of favor, causing our investment performance to vary widely from that of the benchmark.**

Bank debt risk – Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that we obtain less than the full value for the loan interests when sold.

Credit risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit ratings of securities may be lowered if an issuer's financial condition changes. Lower credit quality can lead to greater volatility in the price of a security that may affect liquidity and our ability to sell the security. Some of our strategies often own securities rated below-investment grade by rating agencies. These securities generally have higher yields than investment grade securities, but also have higher credit risk. Our focus on value securities can result in a higher risk of ratings downgrades or defaults than a strategy that does not contain such value securities.

Currency risk – We may own securities denominated in currencies other than the U.S. dollar. Non-U.S. dollar denominated bonds are subject to currency exchange rate fluctuations. We sometimes hedge against currency fluctuation, but at other times choose to leave these exposures unhedged.

Duration risk – The longer the maturity of a fixed income security, the more its price will vary as levels of interest rates change. Our strategies can hold securities with long-dated maturities. Duration is a measure of how sensitive a security or portfolio is to moves in interest rates. When strategies have significantly longer duration than their benchmark index, they are likely to be more volatile when market interest rates move materially.

Emerging and frontier markets risk – Securities markets in emerging and frontier market countries are generally be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets can have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information can be limited with respect to emerging and frontier markets issuers and emerging and frontier markets issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging and frontier markets can rise and fall substantially.

Equity market risk – The fixed-income strategies can invest in preferred stocks. The values of equity securities fluctuate in response to the activities of individual companies and general stock market and economic conditions.

Foreign market risk – Some strategies invest in securities sold outside of the U.S. The value of foreign securities can fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information can be limited with respect to foreign issuers and foreign issuers might not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets might not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls prevent investors from taking money out of the country.

Interest rate risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Securities denominated in currencies other than U.S. dollars generally have interest rate risk based on interest rates in countries or regions outside of the U.S. Such non-U.S. interest rates can behave much differently than interest rates in the U.S. potentially causing the price of such securities to fall at a time when interest rates in the U.S are causing the price of U.S. dollar denominated debt to rise.

Liquidity risk – Some issuers are not well known or have limited amounts of debt securities outstanding. Securities issued by these entities can be difficult to buy or sell at times. Our focus on value securities can result in lower liquidity than a strategy that does not contain such value securities

Non-benchmark securities risk – We do not generally attempt to closely match the securities held by the strategy to those in the stated benchmark. In addition, we regularly invest in securities which are not eligible for inclusion in the benchmark, typically because such issues are not publicly issued or do not meet the minimum rating or minimum issue size requirements of the benchmark provider. Such non-benchmark securities can entail higher credit risk and lower liquidity than similar, benchmark-eligible securities. As a result, the performance of the strategy can differ materially from the performance of the benchmark.

Structured instrument risk – Structured instruments include securities backed by mortgages or other assets, for example pools of credit card receivables. These instruments can be less liquid than other debt securities, and their price may be more volatile.

U.S. Government obligations risk – U.S. Government obligations can be adversely impacted by changes in interest rates, and might not be backed by the full faith and credit of the U.S. Government.

Item 9: Disciplinary Information

None

Item 10: Other Financial Industry Activities And Affiliations

Brandes is under common control with Brandes Investment Partners & Co. ("BIP&Co"), a company formed under the laws of Nova Scotia, Canada. BIP&Co is registered as a portfolio manager and exempt market dealer in all Canadian provinces and territories. BIP&Co is also registered as an investment fund manager in Ontario, Quebec and Newfoundland.

BIP&Co. has entered into an investment subadvisory agreement with us delegating certain contractual investment advisory responsibilities to us. BIP&Co. is the manager of the Bridgehouse Funds, a series of Canadian mutual funds offered to retail and institutional investors in Canada. We are subadvisor to certain of the Bridgehouse Funds. BIP&Co. is also the manager of, and we are subadvisor to, unregistered investment trusts sold only in Canada to institutional investors and high net-worth individuals and we subadvise certain separate accounts for institutional investors.

Brandes is also under common control with sister entities Brandes Investment Partners (Europe) Limited, a company incorporated under the laws of Ireland ("Brandes Europe"), and Brandes Investment Partners (Asia) Pte. Ltd., a private company limited by shares formed under the laws of Singapore ("Brandes Asia"). Brandes Europe was incorporated in Ireland in 2012 and is authorized by the Central Bank of Ireland as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. Pursuant to this authorization, Brandes Europe is authorized to carry out collective portfolio management and individual portfolio management. Brandes Asia holds a Capital Markets Services License for Fund Management from the Monetary Authority of Singapore. Brandes Investment Partners, L.P. provides research, portfolio construction, trading, and operational support to these entities and earns fees for doing so.

Brandes acts as a distributor of Brandes Investment Funds plc, an open-ended umbrella type investment company incorporated under the laws of Ireland and authorized by the Central Bank of Ireland. Brandes Investment Funds plc is an undertaking for the collective investment of transferable securities (UCITS fund).

We serve as investment adviser to the Brandes Investment Trust, a registered open-end investment company, and the Brandes Institutional Equity Trust and Brandes Institutional Fixed Income Trust, each of which is an unregistered private fund.

Certain of our personnel are registered representatives of a non-affiliated broker-dealer for the purpose of promoting our proprietary mutual funds as well as certain other funds offered by the broker-dealer.

Brandes acts as a service provider to Metis Global Partners, LLC ("Metis"), providing certain trading, operational and systems support in exchange for certain quantitative research services provided by Metis. Metis is a California-based investment adviser firm. Brandes has a minority ownership interest in Metis. The trade execution services we provide for Metis clients can create a conflict of interest, in that we sometimes purchase or sell the same securities for Brandes and Metis clients on the same trade day. The firm mitigates potential conflicts in this area by adhering to the order separation policy and procedures. We have implemented trade distribution procedures amongst our traders. These procedures are designed to ensure that Metis and Brandes orders are not merged, but are traded separately by different trading employees. The operational services we provide for Metis clients also can create a conflict of interest, in that we can have competing resource demands. The firm mitigates these potential conflicts by monitoring daily and seasonal activity trends and adjusting resources to ensure service levels are consistently met for both Metis and Brandes requests.

Except as disclosed above, we do not believe these services and affiliations create material conflicts of interest between Brandes and our clients.

Item 11: Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Code of Ethics and Personal Trading

We have adopted a Code of Ethics setting out our standard of business conduct as a fiduciary and outlining our practices surrounding personal trading in securities. All active Brandes employees are subject to the Code of Ethics. You can obtain a copy of our Code of Ethics by sending a request to:

Brandes Investment Partners, L.P.
Attention: Client Service
11988 El Camino Real, Suite 600
San Diego, CA 92130
clientservice@brandes.com

The Code of Ethics contains provisions reasonably necessary to prevent persons from engaging in acts in violation of the law and rules and to assure that our clients' interests are considered first. The Code of Ethics also establishes procedures reasonably necessary to prevent violation of the Code of Ethics.

Per the Code of Ethics, we regularly monitor our employees' trading activity to assure compliance with the firm's policy. We make use of a restricted list of securities with which the firm is currently active or considering action. Employees are generally restricted from trading in such securities. The firm also enforces minimum required holding periods for purchased securities, and monitors all employee-related brokerage accounts for trading activity.

In addition, the Code of Ethics contains policies and procedures concerning the misuse of material non-public information and concerning political activities and contributions. It also provides restrictions on the receipt of gifts by employees. All of our employees are required to accept in writing the terms of the Code of Ethics upon employment, on amendment of the Code of Ethics and annually. Any employee who becomes aware of an apparent violation of the Code of Ethics is required to promptly report such apparent violation to the Legal/Compliance department.

Participation or Interest in Client Transactions

The firm does not buy securities from, or sell securities to, any investment advisory client.

We recommend to clients the purchase or sale of the Brandes Investment Trust, Brandes Institutional Equity Trust and Brandes Institutional Fixed Income Trust (collectively "Brandes funds"). Please see Item 10 for a discussion of the Brandes funds. We receive a management fee based on fund assets, therefore potential conflicts of interest exist. We do not charge an advisory fee to clients on their assets which are invested in the Brandes funds to reduce this potential for conflict.

The firm, the firm's partners, and the firm's employees can invest directly in the Brandes funds or in separate accounts advised by Brandes. Subject to the requirements of the Code of Ethics, employees can also invest directly in the Brandes funds or securities that

have been recommended to clients. Other than as described in the Code of Ethics, we do not believe this creates a conflict of interest between the firm and our advisory clients.

Item 12: Brokerage Practices

Best Execution And Broker Selection

For Equity Trading:
Brandes takes into account a range of variables in order to monitor the efforts to seek best execution. Typically, the following are taken into consideration in regards to best execution:

- execution price
- implicit costs
- explicit (commission) costs

The above list is not exhaustive. The relevance of these and other factors are weighted in a review process that takes into consideration criteria such as the issuer market cap, trade volatility, liquidity, and instructions from portfolio management.

Execution Price
We compare price slippage against common benchmarks such as Interval Volume Weighted Average Price (IVWAP) and Full Day Volume Weighted Average Price (VWAP). The fact that a trade appears, after the fact, not to have been executed at the best possible price relative to one of the benchmarks does not by itself necessarily constitute a violation of the duty to seek best execution.

Implicit Costs
We define implicit costs as the market impact of order execution. Implicit costs result from how a trade is executed (for example, immediately or worked over a period of time; aggregated with other orders or not). A trade can appear more expensive in terms of explicit costs, but can be less expensive when potential implicit costs are considered.

Unlike explicit costs, the impact of implicit costs can only be assessed after a trade is completed and even then, implicit costs are difficult to quantify and are heavily dependent on granular data that may or may not be available[2]. As a result, we exercise judgment about the weight of likely implicit costs on the execution of an order, and take what we believe are reasonable steps to manage them.

Explicit costs
Explicit costs are comprised of commissions, fees, taxes, clearing and settlement costs. With the exception of commissions, there is little control the firm may exert on these costs. The best execution obligation does not require that we execute with the broker with the lowest commission. We are able however, to negotiate consistent rates across all of our brokers for a particular market (i.e., developed versus emerging) and touch type (cash, program, or electronic). Default commission and fee schedules are maintained in the Order Management System (OMS) and automatically applied once the order is complete for the day.

Monitoring Framework
Brandes subscribes to an execution quality analysis software package provided by IHS Markit. The firm supplements its monitoring efforts with broker-provided reports and/or data for analysis that require more granular data (i.e., order routing, assessment of venue quality).

Equity Strategies – Discretionary Brokerage Authority
Where we place trades for your account and when you grant us discretionary brokerage authority we will determine, without your specific consent, the broker or dealer for securities transactions in your account. Our objective in selecting brokers and dealers when buying or selling securities for your account is to seek to obtain best execution.

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[2] Brandes relies on calculations performed by IHS Markit (formerly known as Quantitative Services Group (QSG)). Accurate data is not available from some of the global exchanges for all trades. In such instances those trades might not be analyzed. IHS Markit measures the impact of each execution using price changes. Their technique tracks these price changes by comparing each of our executions to the previous trade price. For example, if the prior execution occurred at $40 and we buy at $40.05, our impact for this individual trade is $.05 per share. They then track this individual impact through the rest of our executions to see how long this individual impact stays in the stock price. In a way, IHS Markit is measuring the permanent impact of each of our executions for the particular trading day. This persistence of each impact in the stock price is aggregated into a cumulative impact number they call Cumulative Liquidity Charge.

We believe broker selection is an integral component of the best execution process. In selecting a broker-dealer, no single factor is necessarily determinative, and seeking to obtain best execution for all client trades must take precedence over all other considerations. Selection will occur after review of criteria applicable to a particular trade, including the following:

- Price of asset - The actual price to be paid for the underlying asset shares. The ability of a broker-dealer to obtain the best overall price for a transaction and to sell or buy a security or currency with minimal disruption in the market price.
- Market familiarity and access to global markets - The broker-dealer's knowledge of the market and market regulations for the particular security.
- Reliability - In the past, has the broker-dealer been able to provide support to the trader when placing a difficult trade in this stock/currency pair, or a similar asset? If a broker-dealer has successfully assisted Brandes with past trades, that broker is more likely to be selected for future trades.
- Integrity (ability to maintain confidentiality) - Particularly when executing large orders and/or orders for illiquid securities or currencies, traders do not want to divulge their interest to the market. If a broker-dealer has demonstrated the ability to provide discrete execution of orders, that broker-dealer is more likely to be selected.
- Commission rates - Brandes will consider commission rates as a factor in the trading decision and will, wherever possible, use its knowledge of the market and its buying power to negotiate a favorable commission for its clients. Nevertheless, commission rates alone ordinarily will not be determinative in selecting a broker.
- Trade settlement (settlement risk) - The trader will take into account a broker-dealer's ability to ensure that the underlying asset will be delivered on settlement date.
- High volume transaction - The trader will select a broker-dealer that it believes can handle a large order.
- Financial condition – Where relevant, the trading desk will take into account the financial condition of a broker-dealer, and may choose not to utilize a particular broker-dealer due to uncertainty regarding a broker's financial status.
- Technology infrastructure and operational capabilities - The trading desk generally selects a broker-dealer only if he or she believes that the broker-dealer has the infrastructure and operational capabilities to execute and settle the trade.
- Venue selection: Venue selection is under the control of brokers, and therefore it is the broker's responsibility to monitor a venue for liquidity, toxicity and reversion to ensure that the venue was suited to an order. The trading desk may elect to use/not use a broker based on the brokers ability and willingness to share venue related information when requested. Brokers are expected to take steps to select the appropriate venue(s) for Brandes order flow.
- Willingness to commit capital - In certain instances, a broker-dealer will be selected based on its willingness to purchase or sell shares for or from its own inventory.

Research budget/rankings* - If a broker meets the other criteria for best execution, Trading Management can consider the brokerage firm's research capabilities when choosing a broker.[3] In making this determination, the broker must be capable of providing best execution (factoring in the value of the research) in order for this factor to play a role in the selection of a broker. Trading Management can also review analyst rankings to ascertain which brokerage research departments provide the most value to the investment process. For further information on Soft Dollars, see the section called *RESEARCH AND SOFT DOLLAR BENEFITS*.

We have procedures in place to monitor broker performance and execution.

Equity Strategies – Directed Brokerage Accounts
You are free to choose or change broker-dealers at your discretion. If there is reason to believe that your chosen brokerage firm cannot offer adequate service, we might not be able to accept management of your account.

[3] As discussed further in the *Research and Soft Dollar Benefits* section, research will only be considered when executing agency or certain riskless principal trades.
*Not Applicable to Fixed Income or Foreign Exchange.

If you establish a custodial account with a broker-dealer, you can direct us to effect all portfolio transactions through that broker-dealer at a commission rate agreed upon between you and the broker. If you do so, Brandes might not be able to obtain best execution for trades in your account and you will be subject to certain disadvantages including:

- you will forego any benefit from savings on execution costs that Brandes could obtain for its clients through negotiating volume discounts on batched transactions;
- no attempt to negotiate commissions will be made on your behalf. As a result, you might pay more in commissions as compared to other clients and/or receive less favorable execution of some transactions;
- you will not be able to participate in an allocation of a new issue if that new issue is provided by another broker;
- when trades are aggregated, Brandes will not begin to execute client securities transactions with these broker-dealers which have been directed by clients until all non-directed brokerage orders are completed;
- clients directing brokerage might not generate returns equal to clients that do not direct the use of a particular broker.

Clients with directed brokerage relationships can be included in aggregated transactions which are traded with institutional brokers if the directed broker permits us to trade away from them ("step out") and where we believe that this is consistent with our duty to seek to obtain best execution. In such cases, additional commissions and/or fees are typically charged by the institutional broker who executes the stepped-out trade and such costs will typically be embedded in the trade execution price in the nature of an extra commission or cents per share mark-up or mark-down, which would not otherwise be incurred by wrap-fee accounts if traded with the directed broker. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. We believe the use of step-out and/or a give-up trading benefits the directed brokerage account client by allowing Brandes to make a trade in a more efficient manner with less disruption in the marketplace as the Trading Department will have control of the entire trade. Neither the designated broker nor the executing broker is obligated to participate in these arrangements. For certain programs, due to restrictions applied by the SMA sponsor, Brandes is not able to step-out the trades.

In certain circumstances (e.g., when the client has come to Brandes through the broker-dealer), Brandes has a conflict of interest between its duty to obtain best execution and its desire to obtain future referrals from the broker-dealer. Brandes mitigates this conflict by adhering to our policy in respect of best execution. Where we place trades for your account and have discretionary brokerage authority, we do not take into consideration client referrals from a broker-dealer or third party in selecting broker-dealers to execute securities transactions. In following our policy to seek to obtain best execution, we might execute securities transactions through broker-dealers, including a broker-dealer that has referred you to us.

Equity Strategies – SMA (Wrap Fee) Accounts
We participate in wrap fee programs sponsored by certain unaffiliated broker-dealers or Program Sponsors. In a SMA program, you pay an all-inclusive fee for investment management, trade execution and administrative and recordkeeping services. In these programs, Brandes generally has the option to execute portfolio trades with the SMA sponsor ("Program Sponsor") or step-out from a Program Sponsor and include SMA accounts in such step-out trades. For certain programs, due to restrictions applied by the SMA sponsor, Brandes is not able to step-out the trades.

For SMA (wrap fee) accounts, brokerage commissions and other charges for transactions not effected through the wrap fee program sponsors are generally charged to the client, whereas the wrap fee covers the cost of brokerage commissions and other transaction fees on transactions effected through the program sponsors. To the extent possible, we will seek to obtain best execution on such trades through step out trades, where we "step out" the appropriate portion of the trade to such sponsor for clearing and settlement at the execution price obtained through the executing broker. Additional commissions and/or fees are typically charged by the institutional broker who executes the stepped-out trade and such costs will typically be embedded in the trade execution price in the nature of an extra commission or cents per share mark-up or mark-down, which would not otherwise be incurred by wrap-fee accounts if traded with the Program Sponsor. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation.

In evaluating the wrap fee arrangement, you should recognize that brokerage commissions for the execution of transactions in your account through the Sponsor Firm are solely determined by the Sponsor Firm. It is our understanding that these transactions are generally executed without commissions and a portion of the wrap fee is generally considered as being in lieu of brokerage commissions.

Fixed-Income Strategies
The duty to seek best execution generally applies to all of our portfolio transactions, including those relating to fixed-income securities. Certain factors outlined above with respect to the ability of a broker to provide best execution are also considered when we manage our fixed-income portfolios. However, certain factors would not be considered with respect to a broker's ability to provide best execution with respect to fixed-income securities. These factors may include our knowledge of the negotiated commission rates currently available, other current transaction costs, and the ability and willingness of a broker-dealer to facilitate transactions by acting as

principal and utilizing its own capital to facilitate trades. These, and other similar considerations, are not applicable to the best execution analysis utilized in trading fixed-income securities due to the nature of fixed-income securities and the way such securities are traded.

Aggregation, Rotation And Allocation

Trade Types
We typically perform two types of trades for our clients. One type of trade is called a "**firm-wide**" trade and is the purchase or sale of securities for most or all of our portfolios in one or more investment strategies. By its nature, a firm-wide trade will affect many client accounts at once. The second type of trade is referred to as a "**maintenance**" trade. Maintenance trading reflects individual activity in a client's account such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions such as client-directed tax transactions.

Equity Aggregation
Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.

Clients who are generally able to participate in an aggregated transaction include institutional and private client accounts as well as directed brokerage and SMA wrap fee accounts who provide us discretion to aggregate and execute trades through an institutional broker. We call this the "Give-up group". We treat all accounts within the Give-up group the same way regardless of the account type, including but not limited to: related accounts, mutual funds, pool funds, affiliated/proprietary accounts, and performance fee based accounts.

Clients are generally excluded from aggregated transactions and trades are placed with the client's directed broker or program sponsor if:

- step-out trades are not permitted by a client, a directed broker, or the Program Sponsor;
- the directed broker or Program Sponsor charges transaction fees for step-out trades; or
- if the Directed broker or Program Sponsor has security restrictions that are not available to Brandes prior to the placement of the trade.

We call this group the "Non-Give Up Group".

In addition, if a client has highly particularized investment policies or restrictions, they may not be able to participate in aggregated transactions for certain issues and will only be invested after guideline compliance has been established for acceptability of the investment. In this instance, the client could receive a less favorable price on such transactions. If we determine that including an account in an aggregated transaction could adversely impact our broader client group, the account could be unable to participate in aggregated transactions for most issues. In such cases, trades may be placed later in the order placement process, and the account could regularly receive different prices on trade executions compared to the accounts with fewer restrictions.

The determination to aggregate or to execute trades separately is made based on several factors such as block order size vs. the individual order size, limit price, market impact, liquidity, free float, spread, and volatility of the security. We might determine that a step-out strategy is not needed to seek to obtain best execution. In that case, the trade would be executed with a client's directed broker or Program Sponsor if applicable. Maintenance trades will generally be executed with the client's broker or Program Sponsor. We will elect not to aggregate orders where there are differing client, Portfolio Manager, or Investment Committee instructions. Such instructions can include, but are not limited to, product, limit price, brokerage direction and trade urgency. We will elect not to aggregate trades where we feel it is not in the client's best interest.

Equity Rotation
<u>If We Elect to Step Out</u>
We frequently will execute aggregated transactions for the Give-up group first as step-out trades. In this case, clients each generally receive the same price per share or unit. If more than one price is paid for securities in an aggregated transaction executed by the same broker, each client will typically receive the average price paid for the securities in the same aggregated transaction on that day.

Accounts in the Give-up group are typically divided into two sub-groups, based on different trading and settlement procedures arising from the brokerage settlement instructions provided by such account. The two sub-groups alternate in priority with each aggregated order.

The first sub-group consists of accounts where trades must be settled through a specified brokerage firm. Such accounts are grouped together by brokerage firm name and allocation sequencing rotates alphabetically. The first firm to receive shares (i.e. the starting firm) changes for every aggregated order to the next broker in the rotation in alphabetical ascending order. Once Brandes completes the orders for the starting brokerage firm, the remaining firms receive shares in the specified rotation order until the firm-wide order is completed or killed[4].

The second sub-group consists of accounts where trades settle with the client's custodian bank.

Once trading has been completed for the Give-up group, transactions are placed for the Non-Give Up group. Trades for the Non-Give up group are generally grouped by brokerage firm and submitted to SEI. Trades submitted to SEI will be placed with the SMA sponsor firm or the directed broker as instructed by us. SEI will place such trades on a random basis.

Communication of an order to the broker is considered to be complete upon order placement. We do not require SEI to wait for the execution price of the trade before placing the order for the next firm. Trades are placed directly on the program sponsor system or communicated via email or FIX message if no system is provided.

Communication of Model changes for non-discretionary model portfolio/Unified Managed Account (UMA) programs will typically occur after completion of trading for the Give-up and Non-give up group. See section entitled **Model Communication and Delivery**.

<u>If We Do Not Elect to Step-Out</u>
If we elect not to aggregate and step out, rotation for both the Give-up and Non-Give up groups works as follows:

- Group 1: Trades for Give-up accounts that settle with the client's custodian bank will be placed by Brandes;
- Group 2: Trades for Give-up accounts and Non-give up accounts that settle through a specified broker firm will be placed by SEI.

The groups will rotate in order, with a different group beginning each day. We will generally apply the above rotation criteria unless we believe it achieves an inequitable result, in which case we will select another methodology which we deem fair and equitable in the circumstances.

Equity Allocation
If in a given day we receive a partial fill of an aggregated transaction, we will normally allocate the partially filled transaction to clients based on an equitable rotational system that considers a random or prorated assignment of client accounts in our order management system.

For accounts that are settled through the client's custodian bank, generally if 25% or more of the order is completed, partial executions will be allocated in the accounts on a pro-rata basis. If less than 25% of the order is completed, the shares will generally be allocated to these accounts first on a pro-rata basis by each strategy participating in the trade, and then on a random basis amongst the participating accounts within each participating strategy.

For accounts that must be settled through a specified brokerage firm, shares will not be allocated to the next brokerage firm on the list until the previous brokerage firm's order is completely allocated. For SMA and broker directed accounts, partial executions for a particular brokerage firm are allocated across client accounts on a random or pro-rata basis depending on the methodologies of the sponsor firm.

Fixed Income Aggregation, Rotation and Allocation
For fixed-income trades, the policy is to identify all participating products and accounts and make an allocation on a pre-trade basis. If we cannot purchase or sell the amount contemplated on our pre-trade allocation (which includes all eligible accounts), we either allocate to all participating accounts on a pro-rata basis (in the event that we can transact in an amount that we think is material), look for a different trading partner who can transact in our desired quantity, or in the event that we cannot execute in adequate size, decline

[4] Frequently, aggregated orders can be "killed," which means that the unexecuted portion of the order is deleted. This could be due to price movements in the market, a change in an investment committee's view of the stock, changing priorities in the portfolios, etc. When an aggregated order is killed, the rotation is also deleted. When a new aggregated order is generated, a brand new rotation sequence is assigned, which is not associated with the previously killed aggregated order.

to execute the transaction. This policy reduces transaction volume, portfolio dispersion, and results in the fairest allocations across accounts and products.

IPO Allocation

Brandes can, from time to time, be invited by an underwriter or a selling group member to participate in an initial public offering ("IPO") or secondary offering (together with IPO, "Public Offering"). Brandes is typically allocated only a portion of any Public Offering and, historically, participation in Public Offerings has been relatively small as a percentage of total trading volume.

It is Brandes' policy to allocate Public Offerings in a fair and equitable manner. Each portfolio management team will determine the accounts that we consider suitable for such transactions, taking into consideration, among other things, available cash, client guidelines, custodial restrictions, investment objectives and restrictions on eligible offerees. Brandes might determine that the only accounts eligible to participate in a Public Offering are Brandes' larger, more highly diversified institutional accounts. Some of these accounts pay Brandes a performance-based fee. As a result, Brandes can be viewed as having an added benefit in allocating Public Offering shares to these accounts, which may create a conflict of interest. Brandes mitigates against the potential conflict by implementing the general policy to allocate shares purchased in a Public Offering fairly and equitably among its suitable and eligible clients within the relevant investment style/product. If an IPO is partially executed, the allocation will be done on a pro-rata basis, to the extent feasible under the circumstances without imposing undue costs on accounts for comparatively small or minute allocations, based upon available cash.

Accounts of "restricted persons" as defined under FINRA Rule 5130 are prohibited from participating in IPOs, except as permitted by the Rule (a "5130 restricted person"). In order for a client account to be eligible to participate in IPOs, we must have a copy of the client's Investor Certificate indicating that the account is not a restricted person.

Directed Brokerage Accounts, Non-Give up Accounts, and Model Portfolios are consistently excluded from IPO allocations.

Accounts managed on behalf of Brandes' employees are not eligible to receive shares purchased through IPOs, and Brandes has specific prohibitions on employee IPO participation in its Code of Ethics.

Research And Soft Dollar Benefits

Where we execute portfolio transactions for your account and when it is consistent with our duty to seek best execution, we will execute securities transactions for your account with broker-dealers who provide us with research and brokerage products and services. When we receive research services from broker-dealers in connection with brokerage commissions generated with respect to client accounts, we receive a benefit in that we are not required to pay for from our own resources or produce on our own.

The research services include tangible research products as well as access to analysts, companies, and traders. These services can be either proprietary or provided by a third party.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, the brokerage commissions we use to acquire research are known as soft dollars. We utilize soft dollars in two ways:

- Full service broker-dealers who provide research and trade execution services in exchange for brokerage commission generated by executing trades with that broker-dealer. The amount of indirect compensation we may receive from these broker-dealers is estimated as there is no invoice or agreed upon value on the research provided. The commission amounts paid to full service broker-dealers is understood to be distributed between research and execution services as 50% (for research) and 50% (for trade execution).

- Full service broker-dealers who provide research and trade execution services **and** participate in Client Commission Arrangements (CCA). These broker-dealers accumulate the CCA-eligible commissions and pay research providers, including 3rd party providers, based on our instructions. The amount of indirect compensation we receive from research providers is tracked in detail and can be provided to CCA participant clients upon request. 3rd party research providers are utilized for our research process as they deliver valuable services to Brandes; however, some of them do not have a trade execution desk or their trade execution capabilities are either limited or do not meet our best execution and/or operational requirements. Unless otherwise directed by clients, all non-ERISA[5] institutional clients will participate in the CCA program. Our institutional clients that are subject to ERISA will not participate in the CCA program unless they direct otherwise. The CCA program applies to equity trades only, and does not apply to fixed-income trades.

[5] ERISA accounts are those subject to The Employee Retirement Income Security Act of 1974.

The research we obtain with soft dollars is not necessarily used for the specific account that generated the soft dollars. We do not usually attempt to allocate the relative costs or benefits of research among client accounts because we believe that, in the aggregate, the research we receive benefits clients and assists us in fulfilling our overall duty to you. You can benefit from the research and other services obtained by us even if your account contains mandates that do not permit investments in such securities or prohibit third-party commission arrangements. Conversely, if your account generates soft dollars, research obtained with soft dollars will be used to benefit clients, including non-discretionary model clients, directed brokerage clients, and fixed-income or wrap clients with respect to which we do not or cannot earn soft dollar credits.

All research services knowingly acquired in connection with broker-dealer transactions constitute eligible research for purpose of Section 28(e) of the Securities Exchange Act of 1934. If the product or service we obtain is a "mixed use" item (products or services that provide both research and non-research benefits), we can use soft dollars for the 28(e) eligible portion and pay cash for the non-eligible portion. We will make a good faith effort to allocate between soft dollars and cash and will prepare records of any such allocations and payments.

The receipt of research in exchange for soft dollars creates conflicts of interest. The firm receives a benefit because we can, at no cost to us, supplement our own research and analysis activities, receive the views and information of individuals and research staff of other securities firms, and gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors. We can be viewed as having an incentive to select a broker-dealer based on a desire to receive research, rather than based on your interest to receive most favorable execution. We do select broker-dealers based on their ability to provide quality executions and our belief that the research, information and other services provided by such broker-dealer can benefit client accounts. Accordingly, we can pay higher commissions if we determine in good faith the value of the brokerage and/or research services provided is reasonable in relation to another broker.

To address the conflict, our traders select brokers based on where they believe they can obtain best execution. We compare the brokerage commissions paid by comparable investors to determine the reasonableness of the brokerage commissions paid in connection with portfolio transactions. We will not enter into any agreement or understanding with any broker-dealer which would obligate us to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. Research services provided by sell-side brokerages are periodically reviewed by every analyst in a formal commission allocation poll. The feedback includes commentary from our analysts on particular sell-side analysts' assistance with evaluating specific companies, and to a lesser extent, other help with stock selection, provided by a given broker. Points are allocated by each analyst to quantify the value provided by each brokerage.

The research and brokerage services we acquired with soft dollars within our last fiscal year include, among other things:

- reports on the economy, industries, sectors and individual companies or issuers;
- registration fees or attendance at conferences or seminars;
- statistical information;
- reports on legal developments affecting portfolio securities;
- credit analyses

The following includes Broker-Dealers who provided research and trade execution services to the firm in 2020, full-service Broker-Dealers who participated in Client Commission Arrangements (CCA) during 2020, and third-party firms who provided research but no brokerage or trade execution services to the firm in 2020*. This list of brokers changes from time to time and other brokers not identified may also be utilized.

Auerbach Grayson	Evercore ISI	Merrill Lynch/Bank of America Sec
Autonomous Research	Exane	Morgan Stanley
Banco Itau	Gartner	Morningstar
Barclays	Goldman Sachs	New Street Research
Berenberg Bank	HSBC Securities Ltd.	Numis Securities
Bernstein	Jefferies Group	OutSet Global LLC
Blue Fin Research	Kepler Cheuvreux	Raymond James
BTG Pactual	Korea Inv. & Securities America	RBC Capital Markets

Capital Economics	Leuthold	Redburn
Citigroup	Liberium	Sberbank CIB USA, Inc.
CLSA Credit Lyonnais	Macquarie Securities	Stifel Nicolaus
Cowen	Maybank Kim Eng	UBS
Credit Suisse	Mirae Asset Daewoo	Wells Fargo
Daiwa Securities	Mitsubishi UFJ Securities	Wolfe Research
Empirical	Mizuho Securities	

*In regard to determining the amount of commission fees being allocated towards indirect compensation (i.e., research), the industry norm for estimating percentage breakdown between execution and research is approximately 50%. Actual commission amounts will be listed on a client's commission detail report (provided upon request). Of the trades listed on the commission detail report, only the full service commission fees should be considered for the indirect compensation calculation.

Cross Transactions

On occasion we can order brokers to effect cross transactions between client accounts in which one client will purchase securities held by another client. The execution price for cross trades will typically be the closing price of the day. Such transactions are only entered into when:

- we believe the transaction is in the best interest of both clients
- we determine the price to be fair to both clients
- we believe the transaction constitutes “best execution” for both clients

Neither the firm nor any related party receives any compensation in connection with such cross transactions.

You can be charged a commission by the executing broker for a cross transaction. Other local transaction charges and fees can also apply. The total brokerage compensation you pay in connection with such cross transactions will depend on:

- the commission rate we negotiated on the transaction (if any);
- the terms of your brokerage agreement with the participating broker; and/or
- any other local market regulations and/or practices

ERISA and the Investment Company Act of 1940 each impose conditions and/or constraints on “cross” transactions. Private Client, SMA and UMA accounts are excluded from cross transactions. We also do not effect any cross transactions that may be deemed as principal transactions.

Trade Error Correction

While we take reasonable steps to avoid errors in our trading process, occasionally errors do occur. We seek to identify and correct Trade Errors affecting a client account as quickly as possible to put you in the position you would have been in had the Trade Error not occurred. A “Trade Error” is generally a mistake made in a client account that contravenes the applicable standard of care or is inconsistent with the client’s investment objectives, strategies, guidelines, instructions, and restrictions (“investment objectives”).

Errors can result from a variety of situations involving operations, portfolio management, trading and settlements. Not all errors are material or compensable Trade Errors and not all errors contravene the applicable standard of care, which is established by law, contract or custom and usage.

In the event of a Trade Error, we will generally notify affected clients promptly and provide information about our proposed method of correcting the Trade Error. The firm generally nets the gains and losses resulting from Trade Errors and reimburses clients for losses after deducting gains.

Model Communication And Delivery

We provide non-discretionary advice to model portfolio/Unified Managed Account (UMA) programs, in which we provide a program sponsor or overlay manager with non-discretionary recommendations to assist the sponsor in the development of one or more portfolios that the sponsor may determine to be suitable for its clients (each a “model”).

Model changes are approved by the appropriate investment committee. In general, approved changes will be communicated and delivered to model program sponsors in the manner specified by such program sponsor and agreed to by Brandes. In general, material changes will not be communicated to model program sponsors until completion of trading to the Give-Up and Non-Give Up groups described above. The model program sponsor is responsible for executing portfolio transactions for its clients.

Model changes are submitted to program sponsors in a rotation process deemed fair and equitable by Brandes. The UMA program sponsors are categorized into two groups based on the model delivery method: Via email/spreadsheet or via direct entry into the web portal provided by the program sponsor. In the rotation process the email/spreadsheet delivery program sponsors are on top of the rotation on day one, and the web portal entry programs are on top of the rotation on day two, alternating daily. Within each group, the sponsor programs are rotated in alphabetical order, beginning with a new first letter each day. Model changes are considered placed upon the email being sent or upon the change being entered into the web portal. The rotation does not pause for confirmation of delivery or completion of the model change action by the sponsor. Overrides to the rotation are permissible due to deadlines imposed by the sponsor programs; however, such overrides are tracked and reported to the Compliance department.

Item 13: Review Of Accounts

Account Reviews

Institutional Accounts
Institutional accounts are systematically reviewed by our automated compliance system when investment allocation changes are considered for the account. The account will also be reviewed monthly, or more frequently as circumstances warrant, by the portfolio management team to make sure that stocks allocated to the account are in accordance with the policy guidelines established by the relevant investment committees for the strategy, and in accordance with the account's specific investment restrictions and policies. Our automated compliance system is not capable of monitoring certain types of client-imposed guidelines. Consequently, while we may accept these types of restrictions, we will monitor such guidelines manually on a periodic basis.

Private Client and SMA Accounts
The models used to develop portfolios for these clients are systematically reviewed by our automated compliance system. Individual account restrictions are monitored using the automated compliance system of SEI (APL). Our automated compliance system is not capable of monitoring certain types of client-imposed guidelines. Consequently, while we may accept these types of restrictions, we will monitor such guidelines manually on a periodic basis.

Model Portfolios
Model Portfolio accounts are not reviewed by Brandes, but are the responsibility of the program sponsor.

Client Reports

The nature and frequency of client reporting is determined primarily by the client's particular needs. Generally, unless otherwise instructed by the client, clients will receive either quarterly or monthly written reports of all transactions for that period, current portfolio holdings and portfolio returns. Client reports for SMA accounts and Model Portfolio accounts are provided by the program sponsor in accordance with the client's agreement with the sponsor.

Item 14: Client Referrals And Other Compensation

Other than the compensation described in Items 5, 6, 10, and 12, Brandes does not receive an economic benefit from anyone other than our clients for providing investment advice or other advisory services to our clients.

We actively seek to educate consultants, broker-dealers, and other financial advisors (collectively, "Financial Professionals") about our advisory services. Brandes sponsors educational events where its representatives meet with Financial Professionals and in some instances their clients. Brandes pays some of the costs associated with educational events, which provide Brandes representatives with an opportunity to meet with Financial Professionals and clients. Such costs can include meeting materials, travel, lodging, and entertainment. These costs are paid by Brandes from its own resources. Additionally, Brandes can make charitable donations in connection with events involving personnel or clients of entities that distribute our products and/or services. Clients should confer with their Financial Professional regarding the details of the cost payments they receive from Brandes.

While we do not currently have any such arrangements in place, we are permitted to compensate unrelated third parties for client referrals in accordance with Rule 206(4)-3 under the Investment Adviser's Act of 1940. The compensation paid to any such third party would typically consist of a cash payment stated as a percentage of our advisory fee. Brandes pays certain employees an amount in addition to their base salary for referring clients to the firm.

Item 15: Custody

We do not have physical custody of client assets or provide custodial services. In order to use our services, you must establish a custodial account with another institution, such as a brokerage firm, bank, trust company or other qualified custodian from a specific list of custodians with which we will work.

You will generally receive statements directly from your custodian at least quarterly. We urge you to review such statements carefully and compare them to the client reports that we provide to you. The information in our client reports can differ from your custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if you do not receive a statement from your custodian on a timely basis.

We have "custody" over certain of the private funds we manage for purposes of Rule 206(4)-2 of the Advisers Act ("Custody Rule"). To comply with this Rule, we provide each investor in such private fund audited financial statements within 120 days following the private fund's fiscal year end. If you have invested in the private funds and have not received audited financial statements on a timely basis, please contact us immediately.

If we, through no effort of our own, inadvertently receive client funds or securities, we will forward those funds or securities to the sender within three business days, and in some limited cases (e.g. tax refunds, class action settlements, stock certificates or dividend checks) we can forward the funds to the client within five business days as per the Custody Rule.

Brandes has a relationship with three broker firms where the contracts allow the brokers to deduct advisory fees from the clients' accounts. While Brandes is not authorized under such arrangements to withdraw client funds or securities, the documentation between the clients and their broker firm generally provides that the broker firm is authorized to pay our fees upon receipt of an invoice from Brandes without the need to verify or validate the appropriateness of such invoice. Therefore, we take steps to comply with the requirements of Rule 206(4)-2.

Item 16: Investment Discretion

We usually only accept new accounts when we are given full investment discretion to make investment decisions for an account without your prior consultation. This authority is granted to us in the agreement between the client and Brandes. However, our discretionary authority can be limited in certain circumstances. For example, a client can place restrictions or prohibitions on transactions in certain types of securities or industries or with socially responsible criteria. Any limitations a client wishes to place on an account must be agreed upon in advance in writing.

For Model Portfolio accounts, discretion to make investment decisions for an account resides with the program sponsor, not with Brandes.

Item 17: Voting Client Securities

Generally, we vote proxies for securities that we select and are held in the account, unless a client directs us to the contrary in writing. The financial interest of our clients is the primary consideration in determining how proxies should be voted.

Our policy and practice includes the responsibility, among other things, to:

i) monitor and act on corporate actions as appropriate and in the best interest of the account and holdings;
ii) receive and vote client proxies; and,
iii) disclose any potential conflicts of interest.

In addition, the firm will, upon request, provide information about the voting of proxies for portfolio securities. We generally do not vote proxies for securities held in an account which we did not select, or where we are not vested with discretionary authority. If a client retains the right to vote proxies, they should make arrangements with their custodian to directly receive proxy solicitations. We do not accept instructions from clients on individual solicitations.

Voting proxies with respect to shares of foreign companies may involve significantly greater effort and corresponding cost due to the variety of regulatory schemes and corporate practices in foreign countries with respect to proxy voting. Logistical problems in voting foreign proxies include the following:

- Each country has its own rules and practices regarding shareholder notification, voting restrictions, registration conditions, and share blocking.
- To vote shares in some countries, the shares can be "blocked" by the custodian or depository (or bearer shares deposited with a specified financial institution) for a specified number of days (usually five or fewer but sometimes longer) before or after the shareholder meeting. When blocked, shares typically cannot be traded until the day after the blocking period. Brandes will refrain from voting shares of foreign stocks subject to blocking restrictions where, in Brandes' judgment, the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares. This decision generally is made on a case-by-case basis based on relevant factors, including the length of the blocking period, the significance of the holding, and whether the stock is considered a long-term holding.
- Often it is difficult to ascertain the date of a shareholder meeting because certain countries do not require companies to publish announcements in any official stock exchange publication.
- Time frames between shareholder notifications, distribution of proxy materials, book-closure and the actual meeting date can sometimes be too short to allow timely action.
- Language barriers will generally mean that an English translation of proxy information must be obtained or commissioned before the relevant shareholder meeting.
- Some companies and/or jurisdictions require that, in order to be eligible to vote, the shares of the beneficial holders be registered in the company's share registry.
- Lack of a "proxy voting service" by custodians in certain countries. In countries in which custodians do not offer a "proxy voting service", Brandes will attempt, on a best efforts basis, to lodge votes in such countries.
- Presence of voting fees in countries in which custodians do not offer a "proxy voting service", may limit Brandes' ability to lodge votes in such countries.
- Due to limited voting ability of some ADR programs, Brandes will attempt on a best efforts basis to vote when it is prudent to do so and if the Depositary offers a path to submit our vote instructions.

Because the cost of voting on a particular proxy proposal could exceed the expected benefit to a client (including an ERISA Plan), Brandes weighs the costs and benefits of voting on proxy proposals relating to foreign securities and makes an informed decision on whether voting a given proxy proposal is prudent.

Conflicts of interest may arise in the proxy decision-making process. We are committed to resolving all conflicts in our clients' best interests and will generally vote pursuant to our Proxy Voting Guidelines when conflicts of interest arise. When there are proxy voting proposals that give rise to conflicts of interest that are not addressed by the Proxy Voting Guidelines, each will be evaluated on a case-by-case basis by the ESG Oversight Committee, in consultation with the Global Head of Compliance. The steps taken to address the issue will be documented in writing.

Possible resolutions of such conflicts may include:

- voting in accordance with the guidance of an independent consultant or outside counsel;
- erecting information barriers around the person or persons making voting decisions;

- designating a person or committee to vote that has no knowledge of any relationship between Brandes and the issuer, its officers or directors, director candidates, or proxy proponents; or
- voting in other ways that are consistent with our obligation to vote in our clients' best interests.

When making proxy-voting decisions, we generally adhere to our Proxy Voting Guidelines, which set forth our positions on recurring issues and criteria for addressing non-recurring issues.

Clients can obtain a copy of our proxy voting policies and procedures, information regarding votes we cast with regards to your securities, or information about specific proxy solicitations by sending a written request to:

Brandes Investment Partners, L.P.
Attention: Proxy Inquiries
11988 El Camino Real, Suite 600
San Diego, CA 92130
proxyinquiries@brandes.com

Item 18: Financial Information

Not applicable.

BRANDES

INVESTMENT PARTNERS

FORM ADV PART 2B

This brochure provides information about the qualifications and business practices of Brandes Investment Partners, L.P. (hereafter referred to as “us”, “we”, “our”, “the firm” or “Brandes”). If you have any questions about the contents of this brochure, please contact us at 858.755.0239 or send an email to clientservice@brandes.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Brandes Investment Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

March 29, 2021

Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 600, P.O. Box 919048 San Diego, CA 92191-9048

Item 1 Cover Page

Mauricio Abadia

Year of birth: 1981
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Mauricio Abadia that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ University of California at Berkeley, Walter A. Haas School of Business, Berkeley, CA, 2008 to 2010, MBA with honors ▪ University of Virginia, Charlottesville, VA, 2000 to 2004, BS in Systems Engineering with distinction	▪ Director – Investments, Brandes Investment Partners, L.P., 1/21 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 1/17 to 1/21 ▪ Research Analyst, Brandes Investment Partners, L.P., 8/10 to 1/17

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Bryan Barrett, CFA

Year of birth: 1985
Current position/title: Senior Research Analyst
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Bryan Barrett that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/12* ▪ University of Southern California, 2003 to 2007, BA in Philosophy, BA in Economics	▪ Senior Research Analyst, Brandes Investment Partners, L.P., 1/19 to present ▪ Research Analyst, Brandes Investment Partners, L.P., 1/14 to 1/19 ▪ Senior Research Associate, Brandes Investment Partners, L.P., 8/12 to 1/14 ▪ Research Associate, Brandes Investment Partners, L.P., 8/08 to 8/12

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Rhonda Kay Berger

Year of birth: 1959
Current position/title: Director – Institutional Portfolio Management
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Rhonda Kay Berger that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Rhonda Kay Berger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ New York University Stern School of Business, New York, NY, 1985 to 1987, MBA in Finance ▪ Wellesley College, Wellesley MA, 1978 to 1982, BA in Economics	▪ Director – Institutional Portfolio Management, Brandes Investment Partners, L.P., 2/15 to present ▪ Institutional Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to 2/15 ▪ Portfolio Manager, Brandes Investment Partners, LLC, 7/02 to 10/04

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director – Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Jeffrey Atwood Busby, CFA

Year of birth: 1961
Current position/title: Executive Director
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Jeffrey Atwood Busby that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Atwood Busby is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/91* ▪ University of California at Berkeley, CA, 1986 to 1988, MBA ▪ Northwestern University, Evanston, IL, 1979 to 1983, BS in Chemical Engineering	▪ Executive Director, Brandes Investment Partners, L.P., 10/04 to present ▪ Executive Director, Brandes Investment Partners, LLC, 1/04 to 10/04 ▪ Co-CEO, Brandes Investment Partners, LLC, 6/02 to 1/04 ▪ Managing Partner, Brandes Investment Partners, L.P., 5/96 to 6/02 ▪ Managing Director, Brandes Investment Partners, Inc., 4/93 to 4/96 ▪ Vice President, Brandes Investment Management, Inc., 8/88 to 3/93

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a “guideline portfolio” for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm’s executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person’s advisory activities on behalf of our firm is:

Brent V. Woods, CFA
Chief Executive Officer
858.755.0239

Item 1 Cover Page

Glenn Richard Carlson, CFA

Year of birth: 1961
Current position/title: Executive Director
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Glenn Richard Carlson that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Glenn Richard Carlson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/91* ▪ University of California, San Diego, CA, 1986 to 1988, BA in Political Science ▪ University of California, Davis, CA, 1979 to 1983, studies in International Economics	▪ Executive Director, Brandes Investment Partners, L.P. 2/13 to present ▪ CEO, Brandes Investment Partners, L.P., 10/04 to 2/13 ▪ CEO, Brandes Investment Partners, LLC, 1/04 to 10/04 ▪ Co-CEO, Brandes Investment Partners, LLC, 6/02 to 1/04 ▪ Managing Partner, Brandes Investment Partners, L.P., 5/96 to 6/02 ▪ Managing Director, Brandes Investment Partners, Inc., 4/93 to 4/96 ▪ Vice President, Brandes Investment Management, Inc., 12/87 to 3/93 ▪ Portfolio Manager, Brandes Investment Counsel, Inc., 6/86 to 12/87

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Brent V. Woods, CFA
Chief Executive Officer
858.755.0239

Item 1 Cover Page

Yingbin Chen, CFA

Year of birth: 1969
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Yingbin Chen that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute 9/03* ▪ University of Chicago, Chicago, IL, 1999 to 2001, International MBA ▪ The Johns Hopkins University, Baltimore, MD, 1990 to 1993, MS in Electrical Engineering ▪ Shanghai Jiao Tong University, Shanghai, China, 1985 to 1989, BS in Electrical Engineering	▪ Director – Investments, Brandes Investment Partners, L.P., 1/12 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 1/06 to 1/12 ▪ Research Analyst, Brandes Investment Partners, L.P., 10/04 to 1/06 ▪ Research Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Research Analyst, Brandes Investment Partners, L.P., 9/01 to 6/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process.

It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Mark Christopher Costa, CFA

Year of birth: 1977
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Mark Christopher Costa that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/03* ▪ San Diego State University, San Diego, CA, 1995 to 2000, BS in Business Administration	▪ Director – Investments, Brandes Investment Partners, L.P., 1/16 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 1/11 to 1/16 ▪ Research Analyst, Brandes Investment Partners, L.P., 1/06 to 1/11 ▪ Senior Research Associate, Brandes Investment Partners, L.P., 10/04 to 1/06 ▪ Senior Research Associate, Brandes Investment Partners, LLC, 1/04 to 10/04 ▪ Research Associate, Brandes Investment Partners, LLC., 6/02 to 1/04 ▪ Research Associate, Brandes Investment Partners, L.P., 6/00 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Timothy M. Doyle, CFA

Year of birth: 1971
Current position/title: Fixed Income Portfolio Manager
15400 West Capitol Drive, Suite 102
Brookfield, WI 53005
Telephone number: 262.783.1515

This brochure supplement provides information about Timothy M. Doyle that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy M. Doyle is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 10/01* ▪ Loyola University, Chicago, IL, 1995 to 1997, MBA with specialization in Finance and Economics ▪ Marquette University, Milwaukee, WI, 1989 to 1993, BS in Finance	▪ Fixed Income Portfolio Manager, Brandes Investment Partners, L.P., 10/13 to present ▪ Fixed Income Analyst/Associate Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to 09/13 ▪ Fixed Income Analyst/Associate Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Fixed Income Analyst/Associate Portfolio Manager, Brandes Fixed Income Partners, Inc., 3/00 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

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Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Charles S. Gramling, CFA
Director – Fixed Income
858.755.0239

Item 1 Cover Page

Christopher Dale Duncan, CFA

Year of birth: 1977
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Christopher Dale Duncan that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/03* ▪ University of Chicago, Chicago, IL, 2004 to 2006, MBA ▪ University of Dayton, Dayton, OH, 1995 to 1999, BS in Business Administration	▪ Director – Investments, Brandes Investment Partners, L.P., 01/18 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 01/11 to 01/18t ▪ Research Analyst, Brandes Investment Partners, L.P., 08/06 to 01/11

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Brent Fredberg

Year of birth: 1970
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Brent Fredberg that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Kellogg School of Management, Northwestern University, Evanston, IL, 1997 to 1999, MBA ▪ University of Iowa, Iowa City, IA, 1988 to 1992, BS in Finance	▪ Director – Investments, Brandes Investment Partners, L.P., 1/06 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 10/04 to 1/06 ▪ Senior Research Analyst, Brandes Investment Partners, LLC, 1/04 to 10/04 ▪ Analyst, Brandes Investment Partners, LLC, 6/02 to 1/04 ▪ Analyst, Brandes Investment Partners, L.P., 9/99 to 6/02

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Christopher James Garrett, CFA

Year of birth: 1966
Current position/title: Director – Institutional Group
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Christopher James Garrett that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher James Garrett is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/99* ▪ Columbia University, New York, NY, 1993 to 1996, MBA in Finance ▪ Arizona State University, Tempe, AZ, 1984 to 1989, BS in Finance	▪ Director – Institutional Group, Brandes Investment Partners, L.P., 1/17 to present ▪ Non-Executive Director, Brandes Investment Partners (Asia) Pte. Ltd., 1/17 to present ▪ CEO, Brandes Investment Partners (Asia) Pte. Ltd., 1/15 to 12/16 ▪ Institutional Portfolio Manager, Brandes Investment Partners (Asia) Pte. Ltd., 9/12 to 12/16 ▪ Portfolio Manager/Analyst, Brandes Investment Partners, L.P., 10/04 to 9/12 ▪ Portfolio Manager/Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Portfolio Manager/Analyst, Brandes Investment Partners, L.P., 4/00 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director
Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Jeffrey David Germain, CFA

Year of birth: 1974
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Jeffrey David Germain that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/04* ▪ University of North Carolina, Chapel Hill, NC, 1995 to 1998, BS in Business Administration	▪ Director – Investments, Brandes Investment Partners, L.P., 1/16 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 2/10 to 1/16 ▪ Analyst, Brandes Investment Partners, L.P., 1/05 to 2/10 ▪ Senior Research Associate, Brandes Investment Partners, L.P., 10/04 to 1/05 ▪ Senior Research Associate, Brandes Investment Partners, LLC, 1/04 to 10/04 ▪ Research Associate, Brandes Investment Partners, LLC, 6/02 to 1/04 ▪ Research Associate, Brandes Investment Partners, L.P., 5/01 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

ITEM 1 Cover Page

David Jones Gilson, CFA

Year of birth: 1962
Current position/title: Senior Fixed Income Analyst
15400 West Capitol Drive, Suite 102
Brookfield, WI 53005
Telephone number: 262.783.1515

This brochure supplement provides information about David Jones Gilson that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David Jones Gilson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/90* ▪ Baylor University, Waco, TX, 1982 to 1984, BBA in Finance and Economics ▪ Drake University, Des Moines, IA, 1980 to 1982	▪ Senior Fixed Income Analyst, Brandes Investment Partners, L.P., 1/15 to present ▪ Fixed Income Analyst/Associate Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to 12/14 ▪ Fixed Income Analyst/Associate Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 10/04

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Charles S. Gramling, CFA
Director – Fixed Income
858.755.0239

Item 1 Cover Page

Charles S. Gramling, CFA

Year of birth: 1963
Current position/title: Director – Fixed Income
15400 West Capitol Drive, Suite 102
Brookfield, WI 53005
Telephone number: 262.783.1515

This brochure supplement provides information about Charles S. Gramling that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Charles S. Gramling is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 11/99* ▪ Marquette University, Milwaukee, WI, 1981 to 1985, BS in Accounting	▪ Director – Fixed Income, Brandes Investment Partners, L.P., 10/04 to present ▪ Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Portfolio Manager, Brandes Fixed Income Partners, Inc., 7/99 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director
Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Michael Alan Hutchens, CFA

Year of birth: 1971
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Michael Alan Hutchens that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from CFA Institute, 9/01* ▪ Columbia University, New York, NY, 1999 to 2001, MBA in Finance ▪ Indiana University, Bloomington, IN, 1990 to 1994, BS in Finance	▪ Director – Investments, Brandes Investment Partners, L.P., 04/13 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 01/06 to 04/13 ▪ Research Analyst, Brandes Investment Partners, L.P., 10/04 to 01/06 ▪ Research Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Research Analyst, Brandes Investment Partners, L.P., 7/01 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Michael B. Israel, CFA

Year of birth: 1967
Current position/title: Director of Institutional Group and Global Financial Institutions
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Michael B. Israel that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael B. Israel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/99* ▪ Arizona State University, Tempe, AZ, 1995 to 1997, MBA in Finance ▪ The George Washington University, Washington, D.C., 1985 to 1989, BBA in Finance	▪ Director of Institutional Group and Global Financial Institutions, Brandes Investment Partners, L.P., 1/17 to present ▪ Director – Institutional North America and Institutional Portfolio Manager, Brandes Investment Partners, L.P., 1/15 to 12/16 ▪ Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to present ▪ Product Manager, Brandes Investment Partners, L.P., 10/11 to 12/14 ▪ Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to present ▪ Portfolio Manager, Brandes Investment Partners, LLC, 4/03 to 10/04 ▪ Portfolio Manager, Brandes Investment Partners, LLC, 1/03 to 4/03 ▪ Associate Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 12/02 ▪ Associate Portfolio Manager, Brandes Investment Partners, L.P., 1/00 to 6/02 ▪ Wrap Associate Portfolio Manager, Brandes Investment Partners, L.P., 4/99 to 12/99

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director
Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Pranav S. Jaiswal

Year of birth: 1970
Current position/title: Portfolio Manager
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Pranav Jaiswal that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Pranav Jaiswal is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Texas A&M University, College Station, TX, 1988 to 1994, BA in Finance	▪ Portfolio Manager, Brandes Investment Partners, L.P., 1/10 to present ▪ Associate Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to 12/09 ▪ Associate Portfolio Manager, Brandes Investment Partners, LLC, 8/02 to 10/04 ▪ Portfolio Associate, Brandes Investment Partners, LLC, 6/02 to 7/02 ▪ Portfolio Associate, Brandes Investment Partners, L.P., 2/99 to 6/02

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Pranav Jaiswal is a Registered Representative of ALPS Distributors, Inc., for the purpose of servicing Brandes' proprietary mutual funds.

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director
Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Theodore Taekyu Kim, CFA

Year of birth: 1970
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Theodore Taekyu Kim that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/04* ▪ Kellogg School of Management, Northwestern University, Evanston, IL, 1998 to 2000, MBA ▪ Massachusetts Institute of Technology, Cambridge, MA, 1995 to 1996, MS in Systems Design Management ▪ Massachusetts Institute of Technology, Cambridge, MA, 1989 to 1993, BS in Mechanical Engineering	▪ Director – Investments, Brandes Investment Partners, L.P., 1/08 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 2/05 to 1/08 ▪ Research Analyst, Brandes Investment Partners, L.P., 10/04 to 2/05 ▪ Research Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Research Analyst, Brandes Investment Partners, L.P., 9/00 to 6/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the

Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Louis Yi Chuen Lau, CFA

Year of birth: 1975
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Louis Yi Chuen Lau that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/13* ▪ The Wharton School, University of Pennsylvania, Philadelphia, PA, 2002 to 2004, MBA in Finance and Accounting ▪ National University of Singapore, 1996 to 1999, BBA in Finance	▪ Director – Investments, Brandes Investment Partners, L.P., 4/13 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 2/09 to 4/13 ▪ Research Analyst, Brandes Investment Partners, L.P., 10/04 to 1/09 ▪ Research Analyst, Brandes Investment Partners, LLC, 8/04 to 10/04 ▪ Research Analyst Intern, Brandes Investment Partners, LLC, 5/03 to 8/03

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment

professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Kenneth Daniel Little, CFA

Year of birth: 1967
Current position/title: Managing Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Kenneth Daniel Little that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth Daniel Little is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 7/99* ▪ Duke University, Durham, NC, 1994 to 1996, MBA ▪ University of La Verne, La Verne, CA, 1985 to 1989, BS in Accounting ▪ Certified Public Accountant (inactive)**	▪ Managing Director – Investments, Brandes Investment Partners, L.P., 2/13 to present ▪ Director – Investments, Brandes Investment Partners, L.P., 10/04 to 2/13 ▪ Senior Research Analyst, Brandes Investment Partners, LLC, 05/04 to 10/04 ▪ Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 05/04 ▪ Portfolio Manager, Brandes Investment Partners, L.P., 7/96 to 6/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

** Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain an active CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person’s advisory activities on behalf of our firm is:

Brent V. Woods, CFA
Chief Executive Officer
858.755.0239

Item 1 Cover Page

Brian Andrew Matthews, CFA

Year of birth: 1978
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Brian Andrew Matthews that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/04* ▪ The Wharton School, University of Pennsylvania, Philadelphia, PA, 1996 to 2000, BS *summa cum laude* in Economics with concentrations in Finance and Management	▪ Director – Investments, Brandes Investment Partners, L.P., 1/16 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 02/10 to 1/16 ▪ Research Analyst, Brandes Investment Partners, L.P., 1/05 to 02/10 ▪ Senior Research Associate, Brandes Investment Partners, L.P., 10/04 to 1/05 ▪ Senior Research Associate, Brandes Investment Partners, LLC, 1/04 to 10/04 ▪ Research Associate, Brandes Investment Partners, LLC, 6/02 to 1/04 ▪ Research Associate, Brandes Investment Partners, L.P., 2/02 to 6/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Amelia Maccoun Morris, CFA

Year of birth: 1962
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Amelia Maccoun Morris that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Amelia Maccoun Morris is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/95* ▪ University of Chicago, Chicago, IL, 1984 to 1986, MBA in Finance ▪ University of California, Davis, CA, 1980 to 1984, BA in Economics	▪ Director – Investments, Brandes Investment Partners, L.P., 10/04 to present ▪ Senior Research Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 1/98 to 6/02

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Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Oliver Murray

Year of birth: 1962
Current position/title: Managing Director – Portfolio Management and Client Service
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Oliver Murray that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ CBS, Crumlin, Dublin, IE, 1980 Leaving Certificate	▪ Managing Director - Portfolio Management and Client Service, Brandes Investment Partners, L.P., 1/11 to present ▪ Chairman, Brandes Investment Partners & Co., 1/19 to present ▪ Director, Brandes Europe PLC, 4/18 to present ▪ Chairman, Brandes Investment Funds PLC, 5/13 to present ▪ CEO & UDP, Brandes Investment Partners & Co., 1/11 to 1/19 ▪ President & CEO, Brandes Investment Partners & Co., 3/02 to 1/11

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Brent V. Woods, CFA
Chief Executive Officer
858.755.0239

Item 1 Cover Page

Shingo Omura, CFA

Year of birth: 1976
Current position/title: Director - Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Shingo Omura that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ University of California Berkeley, Haas School of Business 9/03 – 5/05, MBA ▪ Keio University , Tokyo, Japan, 4/95 – 3/99, BA in Economics	▪ Director – Investments, Brandes Investment Partners, L.P., 1/15 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 1/10 to 12/14 ▪ Analyst, Brandes Investment Partners, L.P., 9/05 to 12/09

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Marsha C. Otto, CFA

Year of birth: 1968
Current position/title: Director – Mutual Fund Sales & Portfolio Management
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Marsha Otto that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Marsha Otto is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 6/01* ▪ University of California, San Diego, CA, 1992 to 1994, BA in Economics ▪ Mesa College, San Diego, CA, 1990 to 1991	▪ Director – Mutual Fund Sales & Portfolio Management, Brandes Investment Partners, L.P., 2/12 to present ▪ Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to 2/12 ▪ Portfolio Manager, Brandes Investment Partners, LLC, to 1/03 to 10/04 ▪ Associate Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 12/02 ▪ Associate Portfolio Manager, Brandes Investment Partners, L.P., 1/99 to 12/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Marsha Otto is a Registered Representative of ALPS Distributors, Inc., for the purpose of servicing Brandes' proprietary mutual funds.

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

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The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director
Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Gregory David Rippel, CFA

Year of birth: 1971
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Gregory David Rippel that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/01* ▪ University of Texas, Austin, TX, 1999 to 2001, MBA in Finance ▪ University of California, Santa Barbara, CA, 1990 to 1994, BA in Business Economics ▪ Certified Public Accountant (inactive)**	▪ Director – Investments, Brandes Investment Partners, L.P., 1/16 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 01/06 to 1/16 ▪ Analyst, Brandes Investment Partners, L.P., 10/04 to 01/06 ▪ Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Analyst, Brandes Investment Partners, L.P., 8/01 to 6/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

** Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain an active CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Luiz Guilherme Sauerbronn

Year of birth: 1972
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Luiz Guilherme Sauerbronn that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ University of California, Berkeley, CA,1999 to 2001, MBA ▪ Federal University of Rio de Janeiro, Rio de Janeiro, Brazil, 1991 to 1995, BS in Economics	▪ Director – Investments, 1/09 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P., 01/06 to 1/09 ▪ Research Analyst, Brandes Investment Partners L.P., 10/04 to 01/06 ▪ Research Analyst, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Research Analyst, Brandes Investment Partners, L.P., 8/01 to 6/02

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Item 1 Cover Page

Mary T. Singh, CFA

Year of birth: 1963
Current position/title: Portfolio Manager
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Mary T. Singh that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mary T. Singh is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/07* ▪ United States International University, San Diego, CA, 1994 to 1996, MA ▪ University of California, Riverside, CA, 1981 to 1985, BS	▪ Portfolio Manager, Brandes Investment Partners, L.P., 1/09 to present ▪ Associate Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to 1/09 ▪ Associate Portfolio Manager, Brandes Investment Partners, LLC, 5/04 to 10/04

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Mary T. Singh is a Registered Representative of ALPS Distributors, Inc., for the purpose of servicing Brandes' proprietary mutual funds.

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Oliver Murray
Managing Director
Portfolio Management and Client Service
858.755.0239

Item 1 Cover Page

Lawrence Taylor

Year of birth: 1968
Current position/title: Institutional Portfolio Manager
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Lawrence Taylor that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Lawrence Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ University of California, San Diego, CA, 1987 to 1992, BA	▪ Institutional Portfolio Manager, Brandes Investment Partners, L.P., 10/04 to present ▪ Portfolio Manager, Brandes Investment Partners, LLC, 1/03 to 10/04 ▪ Associate Portfolio Manager, Brandes Investment Partners, LLC, 6/02 to 12/02 ▪ Associate Portfolio Manager, Brandes Investment Partners, L.P., 5/96 to 6/02 ▪ Associate Portfolio Manager, Brandes Investment Partners, Inc., 6/95 to 4/96

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

Supervised persons, and the investment advice they provide to clients, are monitored as part of our investment decision and implementation process.

Investment decisions that impact client portfolios in a strategy are the responsibility of the appropriate investment committee. The investment committee develops and maintains a "guideline portfolio" for each strategy. Each investment committee is overseen by the Investment Oversight Committee, which is made up of members of the firm's executive committee and other senior investment professionals of the firm. Its function is to help ensure the continuity of our Graham & Dodd value philosophy and investment process. It establishes broad standards and practices to be followed by the investment committees. In addition, the Investment Oversight Committee reviews market trends and evolving analytical issues for consideration and application by the investment committees.

Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Rhonda Berger
Director – Institutional Portfolio Management
858.755.0239

Item 1 Cover Page

Brent Vardeman Woods, CFA

Year of birth: 1961
Current position/title: Chief Executive Officer
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Brent Vardeman Woods that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Brent Vardeman Woods is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/98* ▪ Harvard Law School, Cambridge, MA, 1985 to 1988, JD ▪ St. John's College, Cambridge University, Cambridge, England, 1983 to 1985, Masters in Philosophy ▪ Princeton University, Princeton, NJ, 1979 to 1983, AB in International Relations	▪ CEO, Brandes Investment Partners, L.P., 2/13 to present ▪ Managing Director-Investments, Brandes Investment Partners, L.P., 10/04 to 2/13 ▪ Managing Director-Investments, Brandes Investment Partners, LLC, 6/02 to 10/04 ▪ Managing Partner, Brandes Investment Partners, L.P.,7/98 to 6/02 ▪ Portfolio Manager, Brandes Investment Partners, L.P., 5/96 to 7/98 ▪ Portfolio Manager, Brandes Investment Partners, Inc., 11/95 to 4/96

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Brent V. Woods, CFA
Chief Executive Officer
858.755.0239

Item 1 Cover Page

Gerardo Zamorano, CFA

Year of birth: 1973
Current position/title: Director – Investments
11988 El Camino Real, Suite 600
San Diego, CA 92130
Telephone number: 858.755.0239

This brochure supplement provides information about Gerardo Zamorano that supplements the Brandes Investment Partners, L.P. brochure. You should have received a copy of that brochure. Please contact us at 858.755.0239 or send an e-mail to clientservice@brandes.com if you did not receive Brandes Investment Partners, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background And Business Experience

Educational Background	Business Experience for the Preceding 5 Years
▪ Chartered Financial Analyst designation from the CFA Institute, 9/04* ▪ Kellogg School of Management, Northwestern University, Evanston, IL 1998 to 1999, MBA in Finance, Management and Organizational Behavior ▪ The Wharton School, University of Pennsylvania, Philadelphia, PA, 1991 to 1995, BSE with concentrations in Finance and Multinational Management, magna cum laude	▪ Director – Investments, Brandes Investment Partners, L.P., 01/06 to present ▪ Senior Research Analyst, Brandes Investment Partners, L.P. 10/04 to 01/06 ▪ Senior Research Analyst, Brandes Investment Partners, LLC, 01/04 to 10/04 ▪ Analyst, Brandes Investment Partners, LLC, 6/02 to 01/04 ▪ Analyst, Brandes Investment Partners, L.P., 9/99 to 6/02

*The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics including ethical and professional standards, equity and fixed-income analysis, alternative and derivative investments, portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not Applicable

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not Applicable

Item 6 Supervision

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Portfolio managers are responsible for implementing the decisions of the investment committee considering specific client restrictions and guidelines, existing portfolio holdings, and cash availability.

The person responsible for supervising the supervised person's advisory activities on behalf of our firm is:

Kenneth D. Little, CFA
Managing Director – Investments
858.755.0239

Investment Committees

All-Cap Investment Committee
Major Strategies: Global Opportunities

Committee Members:

- Yingbin Chen, CFA
- Michael Hutchens, CFA
- Kenneth Little, CFA
- Gerardo Zamorano, CFA

Emerging Markets Investment Committee
Major Strategies: Emerging Markets, Emerging Markets Value, Asia Pacific (ex-Japan)

Committee Members:

- Mauricio Abadia
- Christopher J. Garrett, CFA
- Louis Y. Lau, CFA
- Gerardo Zamorano, CFA

Fixed Income Investment Committee
Major Strategies: Core Plus, Corporate Focus, Enhanced Income

Committee Members:

- Timothy M. Doyle, CFA
- David J. Gilson, CFA
- Charles S. Gramling, CFA

Global Large-Cap Investment Committee
Major Strategies: Global, Global Equity Income, U.S. Value, Global Balanced

Committee Members:

- Brent Fredberg
- Ted Kim, CFA
- Kenneth Little, CFA
- Brian A. Matthews, CFA

International Large-Cap Investment Committee
Major Strategies: International, Europe, Japan

Committee Members:

- Jeffrey Germain, CFA
- Amelia Maccoun Morris, CFA
- Shingo Omura, CFA
- Luiz G. Sauerbronn
- Brent V. Woods, CFA

Small-Cap Investment Committee
Major Strategies: Global Small Cap, International Small Cap, U.S. Small Cap, Canadian Equity

Committee Members:

- Bryan Barrett, CFA
- Yingbin Chen, CFA
- Mark Costa, CFA
- Luiz G. Sauerbronn

Small-Mid Cap Investment Committee
Major Strategies: Global Small-Mid Cap, International Small-Mid Cap, U.S. Small-Mid Cap

Committee Members:

- Chris Duncan, CFA
- Michael Hutchens, CFA
- Greg Rippel, CFA

AS OF FEBRUARY 10, 2021

BRANDES

Brandes Investment Partners, L.P.
VALUE SPECIALISTS SINCE 1974 | 800.237.7119 | BRANDES.COM
11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, California , 92191-9048

Team A

Shingo Omura, CFA

Team D, W, 5

Lawrence Taylor

Team C, K, Q, S, 9

Rhonda Berger

Team J, N

Christopher Garrett, CFA

Team L

Adam Mac Nulty, CFA

Team O

Marsha Otto, CFA

Team R

Anita Krishnamoorthy, CFA

Team M

Michael Israel, CFA

Team H, 4, 7

Fixed Income

Timothy Doyle, CFA

Charles Gramling, CFA

Mary T. Singh, CFA

Team P, V

Mary T. Singh, CFA

Team G, T, X, 1, 3, 8

Pranav Jaiswal

Brandes Investment Partners, L.P. Privacy Policy

OUR COMMITMENT TO YOU

Brandes Investment Partners, L.P. ("Brandes") is committed to safeguarding the use of your personal information that we have as your investment adviser. Brandes and its affiliates (referred to as "we", "our" and "us" throughout this notice) protect the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Brandes provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

PRIVACY POLICY BACKGROUND

Brandes is a U.S. Securities and Exchange Commission ("SEC") registered investment advisor and has developed this policy as required by SEC Regulation S-P and the U.S. Gramm-Leach-Bliley Act of 1999. Regulation S-P and the U.S. Gramm-Leach-Bliley Act of 1999 require that Brandes implement policies and procedures to protect the non-public personal information of consumers and customers that Brandes collects in the normal course of conducting its business, and that Brandes provide a notice to such persons that describes our privacy policy.

THE INFORMATION WE COLLECT ABOUT YOU

You typically provide personal information when you complete a Brandes account application. This information may include your:

- Name and address
- Date of birth
- Email address
- Phone number
- Social Security or taxpayer identification number
- Government issued identification number
- Employer
- Assets
- Income
- Account balance
- Investment activity
- Investment objectives and restrictions
- Accounts at other institution

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Subscription Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, questionnaires and data through our web site;
- Information about your transactions with us, our affiliates or others

LIMITING COLLECTION OF INFORMATION

Brandes only collects personal information necessary for business purposes, which includes information for customer account administration, communication with financial advisors on their clients' accounts, and information that is required for regulatory purposes.

INFORMATION ABOUT YOU THAT BRANDES SHARES

Brandes works as an organization to provide products and services that benefit our customers. We may share non-public personal information with our affiliates for proper business purposes in connection with the management or servicing of your account. When processing transactions or managing accounts on your behalf, Brandes restricts access as much as possible to your personal and account information to employees and agents in order to provide products and services for which you have hired Brandes.

Brandes may also disclose non-public personal information to non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to persons we believe to be your authorized agent or representative, regulators in order to satisfy Brandes' regulatory obligations, and as otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.
To repeat, we do not sell your non-public personal information to anyone.

INFORMATION ABOUT FORMER INVESTORS

Brandes does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

CONFIDENTIALITY AND SECURITY

Our employees are advised about the firm's need to protect and respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

SOCIAL MEDIA

There should be no expectation of privacy for posts and comments made on Brandes' social media sites.

WE'LL KEEP YOU INFORMED

Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. At all times, you may view our current privacy policy on our website at www.brandes.com, or contact Private Client Services at 1.800.237.7119 (+1.858.755.0239 if calling from outside the United States and Canada) for a copy.

ERISA §408(b)(2) FEE DISCLOSURE NOTICE

Section 408(b)(2) requires that certain covered service providers (as that term is defined in the regulation) disclose specific information to sponsors of qualified retirement plans ("Plan Sponsors"). As a covered service provider, Brandes Investment Partners, L.P. ("Brandes") has created this chart to satisfy the requirements of ERISA Section 408(b)(2). This chart is intended solely to provide the disclosure necessary to satisfy the specific disclosure requirements prescribed in the interim final regulation or refer Plan Sponsors to the document containing the required disclosure and for no other purpose.

§408(b)(2) Disclosure Requirement	Brandes Response	
	Specific Disclosure	**Document Reference**
Description of the services Brandes will provide through the managed account program(s).		Please refer to the program sponsor firm's 408(b)(2) disclosures and **Brandes' ADV Part 2A, Item 4: Advisory Business.**
A statement concerning the services that Brandes will provide through the program(s).	Brandes is or reasonably expects to be providing services as an investment adviser registered under the Investment Advisers Act of 1940, and as a fiduciary under ERISA §3(21).	
Disclosure of direct compensation and description of the manner such compensation shall be received	We do not receive direct compensation from your Plan for the services we provide through a program.	
Indirect Compensation		For information regarding indirect compensation, including the fee we receive from the program sponsor firm in connection with the services we provide through the program(s), refer to the program sponsor firm's 408(b)(2)

Intended For Plan Fiduciary Use Only

		disclosures and **Brandes' ADV, Part 2A, Item 5: Fees and Compensation.**
Compensation Paid Among Parties Related to Brandes		If applicable and specifically pertaining solely to parties that may be related to Brandes, this information is disclosed in: • **Brandes' ADV, Part 2A, Item 5: Fees and Compensation.**
Compensation for Contract Termination	Not applicable to the services provided by Brandes.	
Recordkeeping Services Disclosures	Not applicable to the services provided by Brandes.	
Disclosures of fiduciaries to investment vehicles holding plan assets	Not applicable to the services provided by Brandes.	

This Fee Disclosure Notice is not intended as an agreement for services nor is it intended to change modify or otherwise amend any existing agreement. Any services provided by Brandes would be governed by the written terms of a Managed Account Agreement between a program sponsor firm and Brandes.