

BRANDES

INVESTMENT PARTNERS

May 19, 2021

Emerging Markets Equity

North Broward Hospital District Unrestricted Fund

North Broward Hospital District Employee Pension Fund

Christopher J. Garrett, CFA
Director, Institutional Group

FOR INSTITUTIONAL USE ONLY

Brandes Believes

Price matters to long-term returns

Share prices frequently do not reflect the long-term value of businesses

Comfortable with a contrarian view

The ability to be different from the benchmark provides opportunities for outperformance

The value of independence

As a 100% employee-owned firm, Brandes is able to think long-term in our investment decisions, our business and our client relationships

Teamwork

Our investment committee structure allows for diverse perspectives and inputs

Long-term perspective is critical

Allows investors to look beyond short-term market fluctuations, giving their portfolios the potential to grow over time

Brandes at a Glance

YEAR FIRM FOUNDED:

1974

TOTAL ASSETS:

\$21.9 Billion

(\$19.8 Billion AUM / \$ 2.1 Billion AUA¹)

INVESTMENT STYLE:

Graham & Dodd, bottom-up value

HEADQUARTERS LOCATED:

San Diego, California

OTHER OFFICES:

Dublin, Ireland

Milwaukee, Wisconsin

Singapore

Toronto, Canada

TOTAL EMPLOYEES WORLDWIDE:

196

INVESTMENT PROFESSIONALS:

35, including 25 security analysts

OWNERSHIP:

100% employee owned

GLOBAL	INTERNATIONAL (NON-U.S.)	UNITED STATES	FIXED INCOME
Global Balanced	Asia Pacific (ex-Japan) Equity	U.S. Small Cap Value Equity	Core Plus Fixed Income
Global Equity	Canadian Equity	U.S. Small-Mid Cap Value Equity	Corporate Focus Fixed Income
Global Equity Income	Emerging Markets Equity	U.S. Value Equity	Enhanced Income
Global Opportunities Value	Emerging Markets Value Equity		
Global Small Cap Equity	European Equity		
Global Small-Mid Cap Equity	International Equity		
	International Small Cap Equity		
	International Small-Mid Cap Equity		
	Japan Equity		

Assets Under Management by Strategy

Global Equity	AUM	AUA ¹
Global Balanced	111	0
Global Equity	3,260	714
Global Equity Income	24	0
Global Opportunities Value	224	0
Global Small Cap Equity	1,574	0
Global Small-Mid Cap Equity	249	15
Total	5,443	729

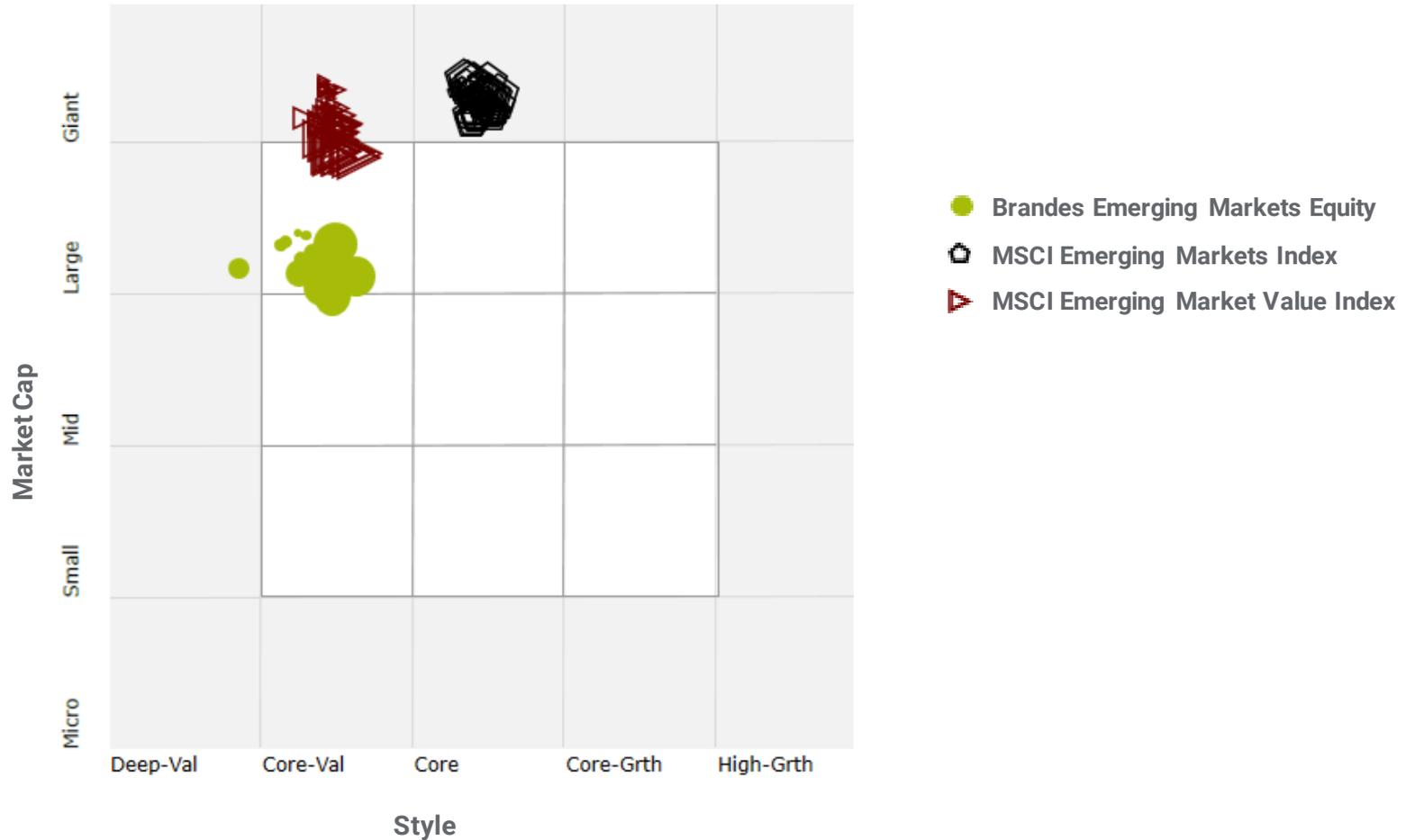
International Equity (Non-U.S.)	AUM	AUA ¹
Asia Pacific ex-Japan Equity	30	0
Canadian Equity	20	0
Emerging Markets Equity	2,226	0
Emerging Markets Value Equity	2,416	118
European Equity	418	0
International Equity	6,237	800
International Small Cap Equity	802	0
International Small-Mid Cap Equity	15	0
Japan Equity	691	0
Total	12,854	917

United States	AUM	AUA ¹
U.S. Small Cap Value Equity	24	0
U.S. Small-Mid Cap Value Equity	11	0
U.S. Value Equity	413	498
Total	448	499

Fixed Income	AUM	AUA ¹
Core Plus Fixed Income	897	0
Corporate Focus Fixed Income	53	0
Enhanced Income	83	0
Total	1,033	0

Value Consistency

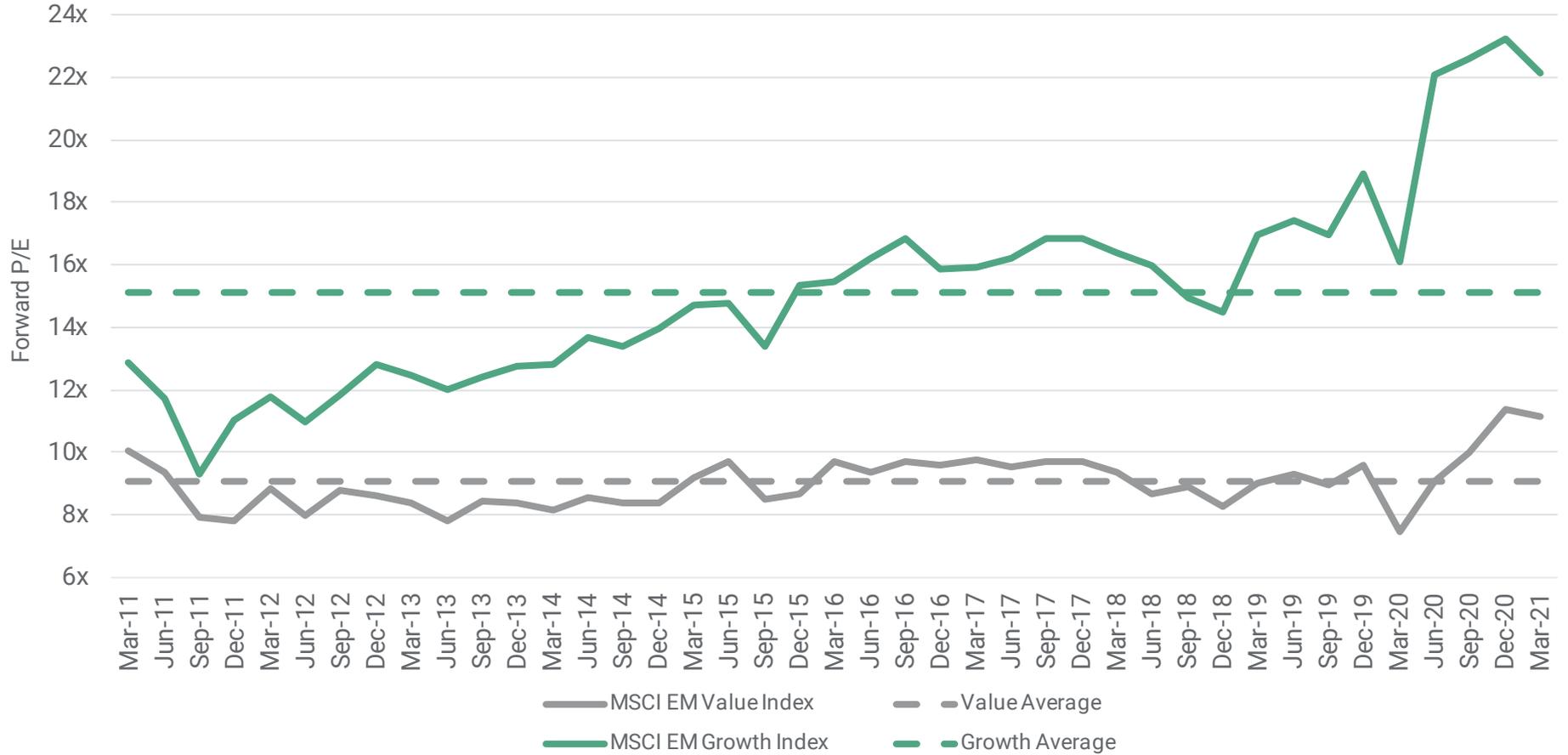
Morningstar Holdings-Based Style Quarterly Time Series



MARCH 31, 2016 TO MARCH 31, 2021 | Source: MorningstarDirect. Data icons reflect aggregate portfolio holdings at a specific quarter-end point with the more recent the holding period, the larger the icon. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

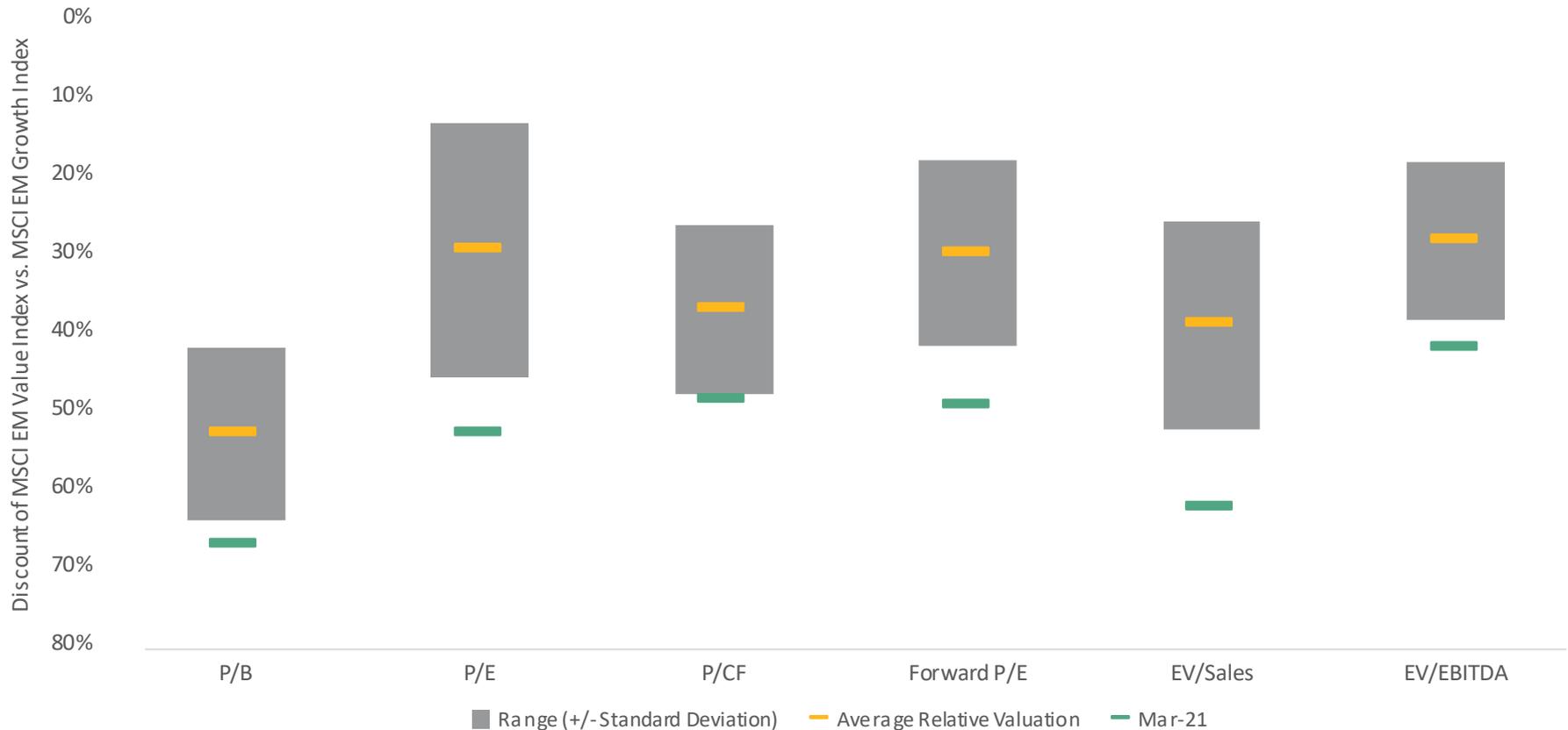
Value vs. Growth in EM - Fundamentals

Forward P/E



Value Companies in Emerging Markets

Discount of MSCI EM Value vs. MSCI EM Growth

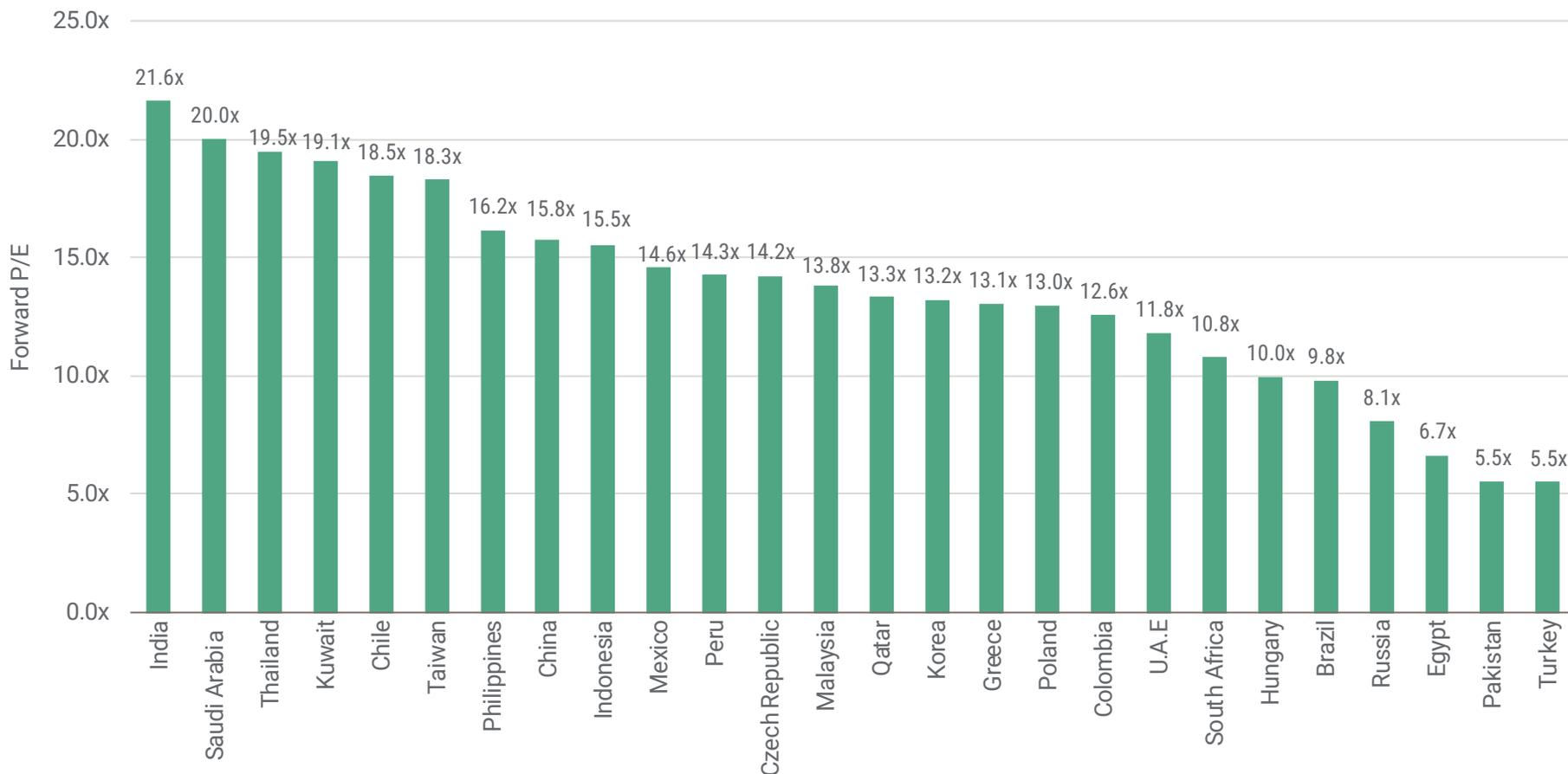


The gray columns in the chart show the range in which the MSCI EM Value Index has traded relative to the MSCI EM Growth Index. The yellow line shows the average relative valuation, while the green line shows the current relative valuation. When the green line is below the yellow line, the valuation of the value portion of the market is lower (compared to the EM Growth Index) than it historically has been.

RELATIVE VALUE BASED ON VARIOUS FUNDAMENTAL RATIOS, JANUARY 31, 1997 TO MARCH 31, 2021 | Source: MSCI via FactSet. Past performance is not a guarantee of future results. For each fundamental ratio (P/B-Price/Book, P/E-Price/Earnings, P/CF-Price/Cash Flow, Forward P/E-Forward Price/Earnings, EV/Sales-Enterprise Value/Sales, EV/EBITDA-Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization), we calculate the average ratio of the MSCI EM Value Index and divide it by the average ratio of the MSCI EM Growth Index to determine the relative valuation.

Country Valuations in Emerging Markets

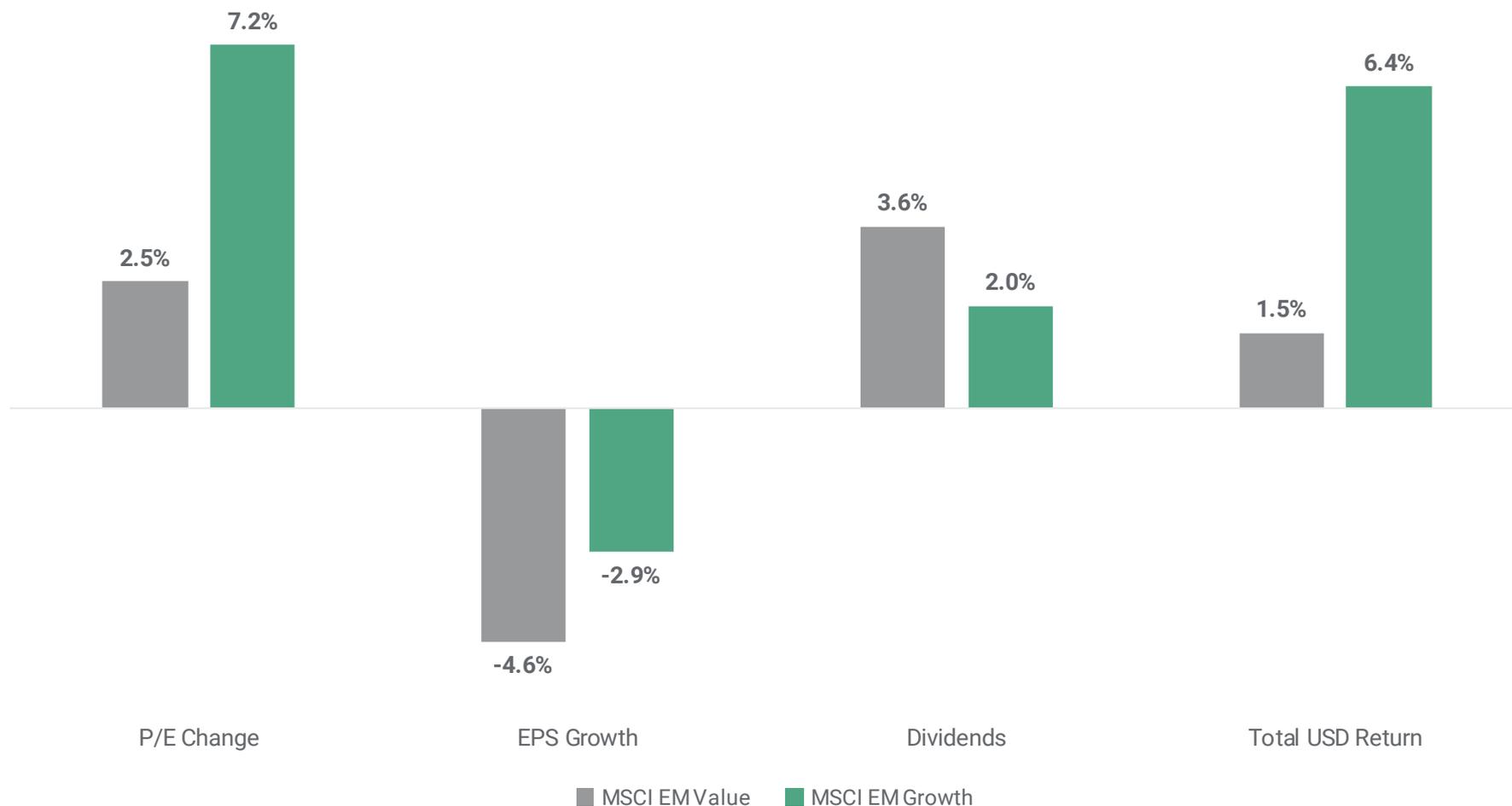
Wide Range of Valuations in Emerging Countries



FORWARD PRICE/EARNINGS AS OF MARCH 31, 2021 | Source: FactSet. Chart excludes Argentina with a forward P/E of 37.1x as of 3/31/2021. Universe captures 98% of market cap and free-float adjusted market cap in each country. Past performance is not a guarantee of future results.

10-Year Annualized Return Decomposition

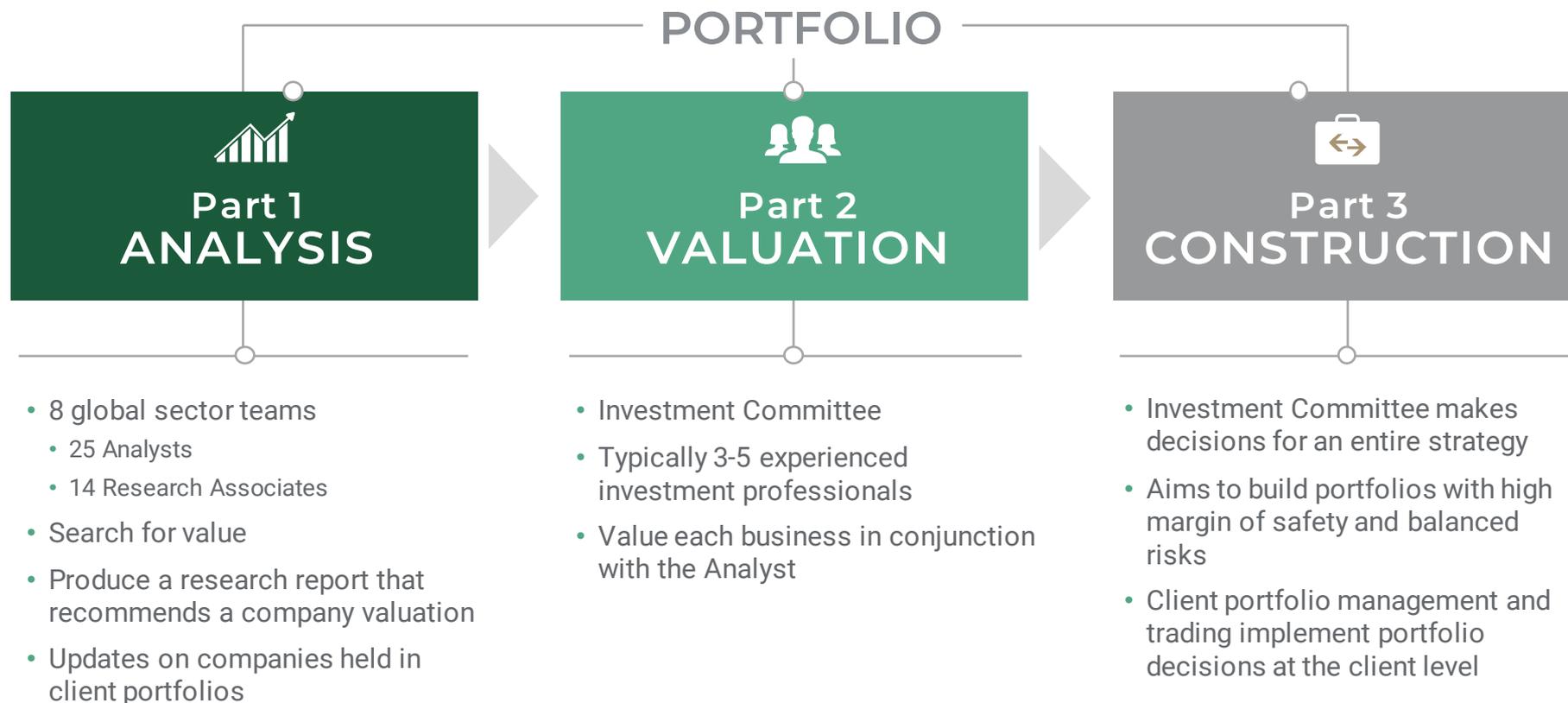
MSCI EM Value vs. MSCI EM Growth



FOR THE 10 YEARS ENDING MARCH 31, 2021 | Source: MSCI via FactSet. EPS: Earnings per share. P/E: Price/Earnings. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

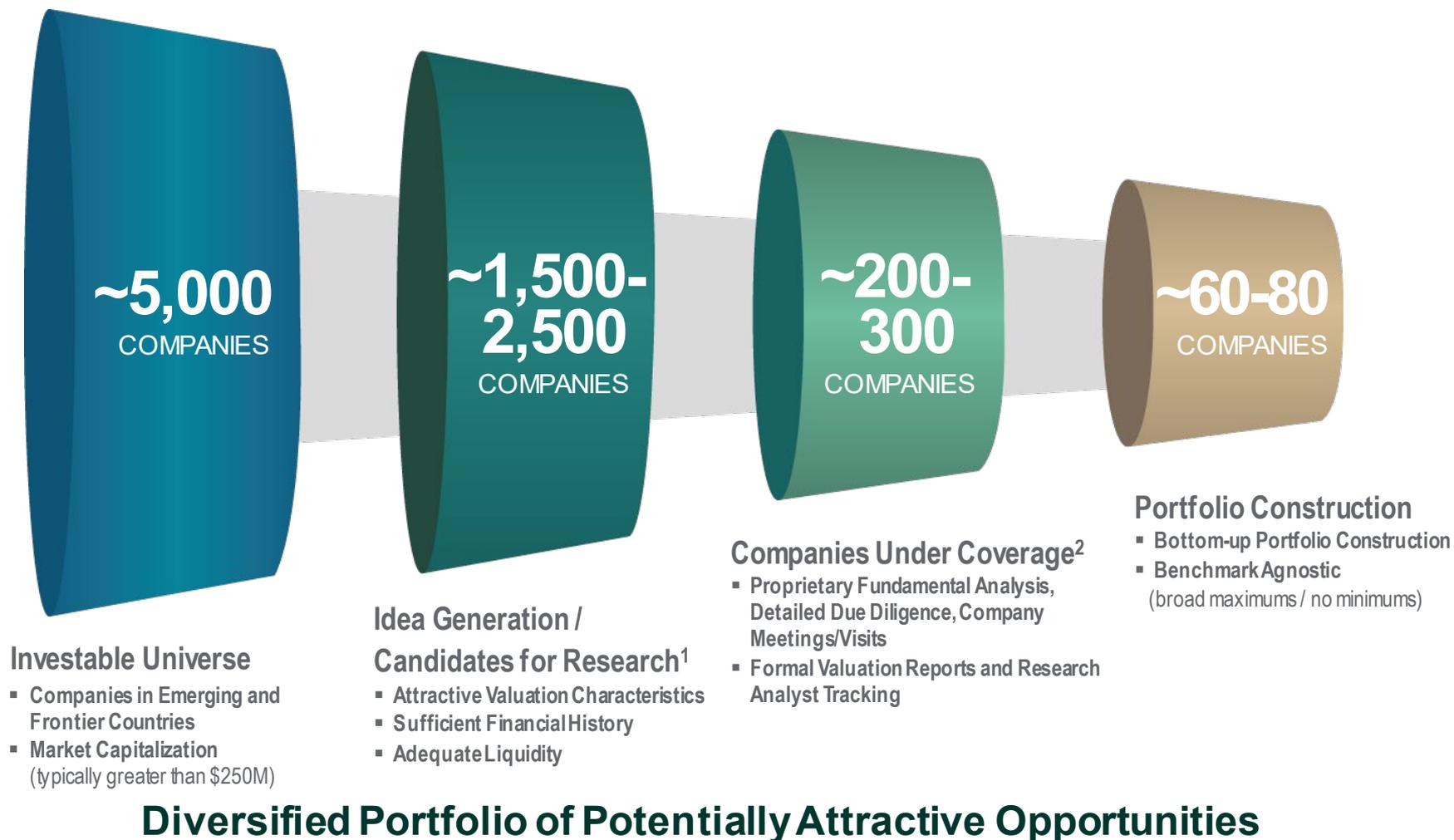
Investment Process

How Brandes Works



Disciplined, Fundamental Value Process

EMERGING MARKETS EQUITY



¹ The number of companies represented are not actively tracked, and estimates are provided for illustrative purposes only – the actual number of companies may differ based on changes in the opportunity set or other factors;
² Estimated range of the number of companies that have been presented by one of our Research Analysts to the Investment Committee in the past three years; does not include companies actively followed by our Research Analysts but not formally reviewed. Estimates are provided for illustrative purposes only – the actual number of companies covered may differ based on changes in the opportunity set or other factors.

Analysis — Understanding a Business

Companies Operate in Context

Industry Factors

- Threat of New Entrants
- Threat of New Substitutes
- Buyer Power
- Supplier Power
- Rivalry

Macro Factors

- Business Cycle
- Currencies
- Demographics



Country Factors

- Regulation
- Politics
- Fiscal Stability

Other Factors

- Environmental
- Social
- Governance

Fundamental, Company-Focused

Valuation— Intrinsic Value

Investment Committee (IC) Estimates Intrinsic Value

Analyst/Investment Committee Interaction

IC estimates intrinsic value for each company based on:

- Analyst's comprehensive report
- Other publicly available information
- Knowledge and experience

IC scrutiny process — analysis from multiple points of view:

- Key drivers specific to company/industry
- Risk factors
- Cyclical vs. secular risks

Construction — Portfolios

Based on Margin of Safety

- Allocations to individual securities primarily depend on margin of safety
- Other allocation factors include:
 - Correlated risks
 - Liquidity
 - Diversification guidelines
 - Range of intrinsic value estimates

Monitoring Portfolios

- Investment Committees evaluate weekly reports and large portfolio moves daily
- Reports show current margin of safety and allocation for every holding based on latest share price

Margin of Safety Principle



This is a hypothetical illustration of value investing concepts. It does not represent the performance of any specific security. It assumes intrinsic value changes over time. Actual results will vary. No investment strategy can assure a profit or protect against loss. ¹ The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

Emerging Markets Equity

Profile & Guidelines

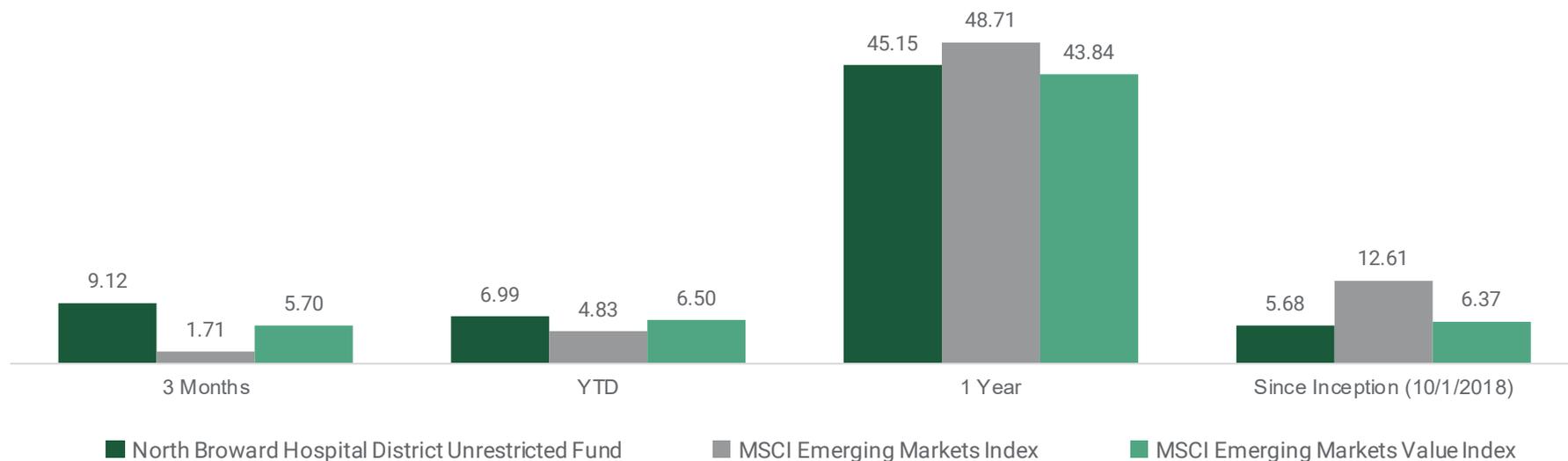
Emerging Markets Equity

Investable Universe	<ul style="list-style-type: none"> • Primarily in companies from countries in the MSCI Emerging Markets Index • Companies from less-developed countries often classified as “frontier markets” • Companies in developed markets where profitability and/or assets are predominantly in emerging markets
# of Holdings	Bottom-up portfolio construction with 60-80 holdings, historically
Annual Portfolio Turnover	20-40%
Capitalization Exposure	All Cap
Individual Issue Maximum	Typically less than 5% at time of purchase
Country & Industry Guidelines	Maximum: Typically greater of 20% of portfolio or 1.5x benchmark weight, at time of purchase Minimum: None
Currency Management	Diversified through individual stock selection, which may drive exposure to multiple currencies
Inception	December 31, 1994

Emerging Markets Investment Committee

Committee Member	Title	Years with Firm	Years on Committee	Total Years of Brandes IC ¹ Experience
Mauricio Abadia	Director, Investments Group	10	5	5
Christopher J. Garrett, CFA	Director, Institutional Group	20	19	19
Louis Y. Lau, CFA	Director, Investments Group	16	13	13
Gerardo Zamorano, CFA	Director, Investments Group	21	19	19

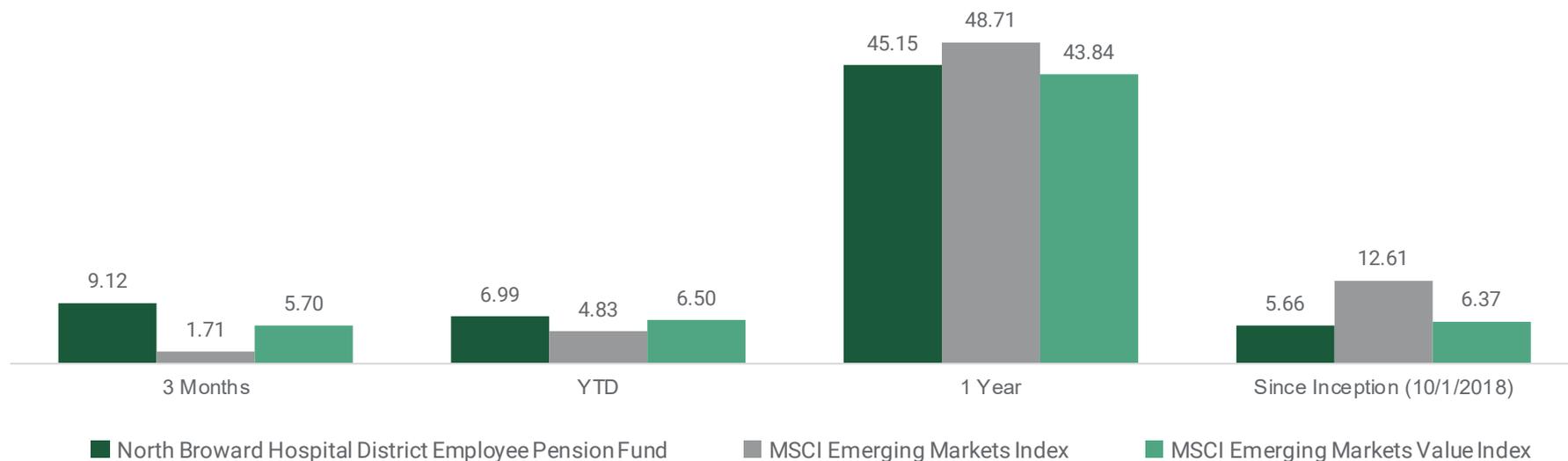
Performance vs. Benchmark (USD, %)



	2019	2020
North Broward Hospital District Unrestricted Fund	18.51	-4.36
MSCI Emerging Markets Index	18.42	18.31
MSCI Emerging Markets Value Index	11.94	5.48

AS OF APRIL 30, 2021 | Source: Brandes, MSCI. Total return - net of management fees. Periods of greater than one year have been annualized. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

Performance vs. Benchmark (USD, %)



	2019	2020
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Key Performance Factors

Emerging Markets Equity

Positive Factors

- Holdings in the following industries:
 - Information Technology Services (Chinasoft Intl., Tech Mahindra)
 - Transportation Infrastructure (DP World)
 - Banks (HDFC Bank, Bangkok Bank)
- Holdings in the following countries:
 - Russia (Sistema, Detsky Mir)
 - UAE (Aramex)
- Underweight allocation to:
 - India
 - South Africa

Negative Factors

- Underweight allocation to:
 - Internet & Direct Marketing Retail
 - Semiconductors
 - China
 - Taiwan
- Holdings in the following industries:
 - Equity REITs (Fibra Uno, Terrafina)
 - Aerospace & Defense (Embraer)
 - Media (Hyve Group, China South Publishing & Media Group)
- Holdings in:
 - Argentina (YPF, Adecoagro)
 - South Korea (KIA Motors, Hyundai Mobis)
 - Brazil (Companhia Brasileira de Distribuicao)

CALENDAR YEAR 2020 | Key performance factors are relative to the benchmark. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis. The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities.

Key Performance Factors

Emerging Markets Equity

Positive Factors

- Holdings in the following industries:
 - Aerospace & Defense (Embraer)
 - Construction Materials (Cemex)
 - Technology Hardware Storage & Peripherals (Wiwynn Corp.)

- Holdings in the following countries:
 - Mexico (Banco de Bajio, Fibra Uno)
 - Brazil (Companhia Brasileira de Distribuicao, Sendas Distribuidora SA)
 - Kazakhstan (National Atomic Company Kazatomprom)

- Underweight allocation to:
 - China

Negative Factors

- Underweight allocation to:
 - Semiconductors
 - Interactive Media & Services
 - Taiwan

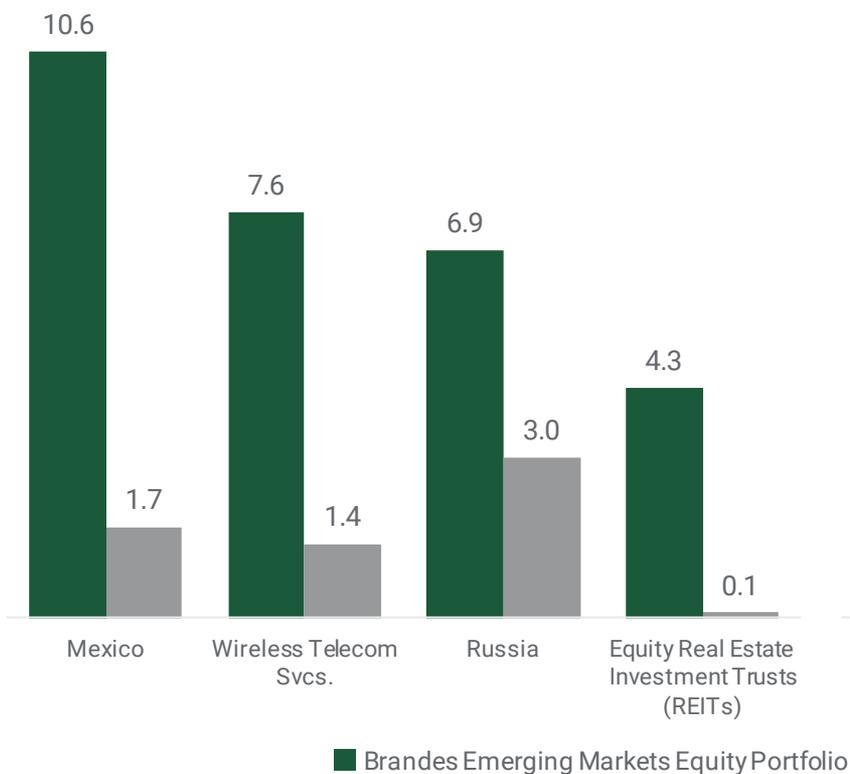
- Holdings in the following industries/countries:
 - Tobacco (K T & G Corp.)
 - Wireless Telecom Services (PT XL Axiata)
 - Indonesia (PT Gudang Garam)

YEAR TO DATE ENDED APRIL 30, 2021 | Key performance factors are relative to the benchmark. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis. The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities.

Select Differentials vs. Benchmark

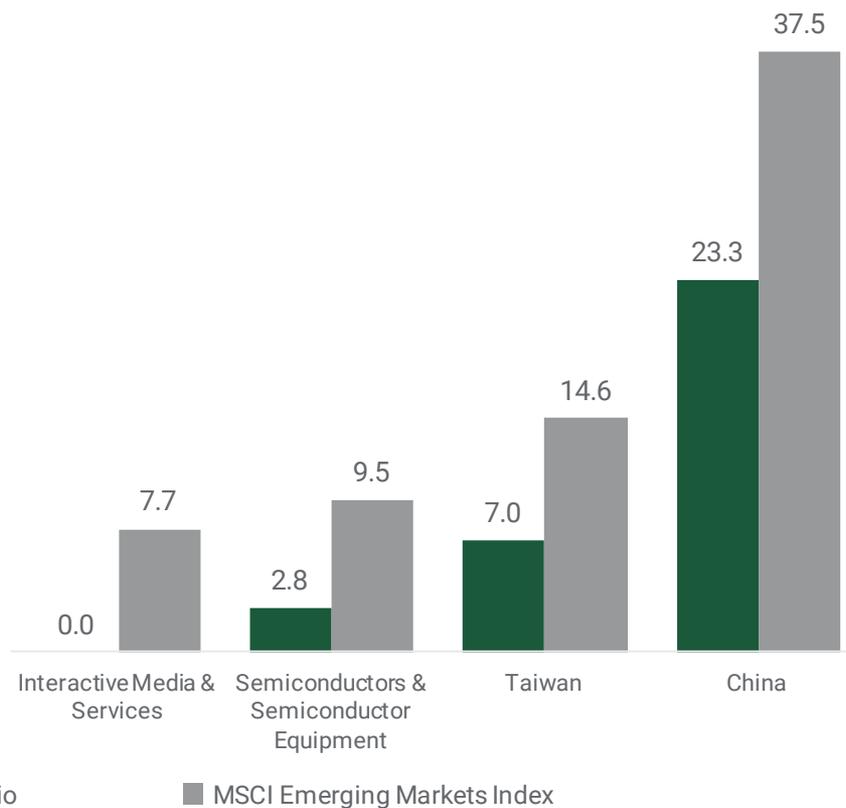
Key Overweights

% of Portfolio

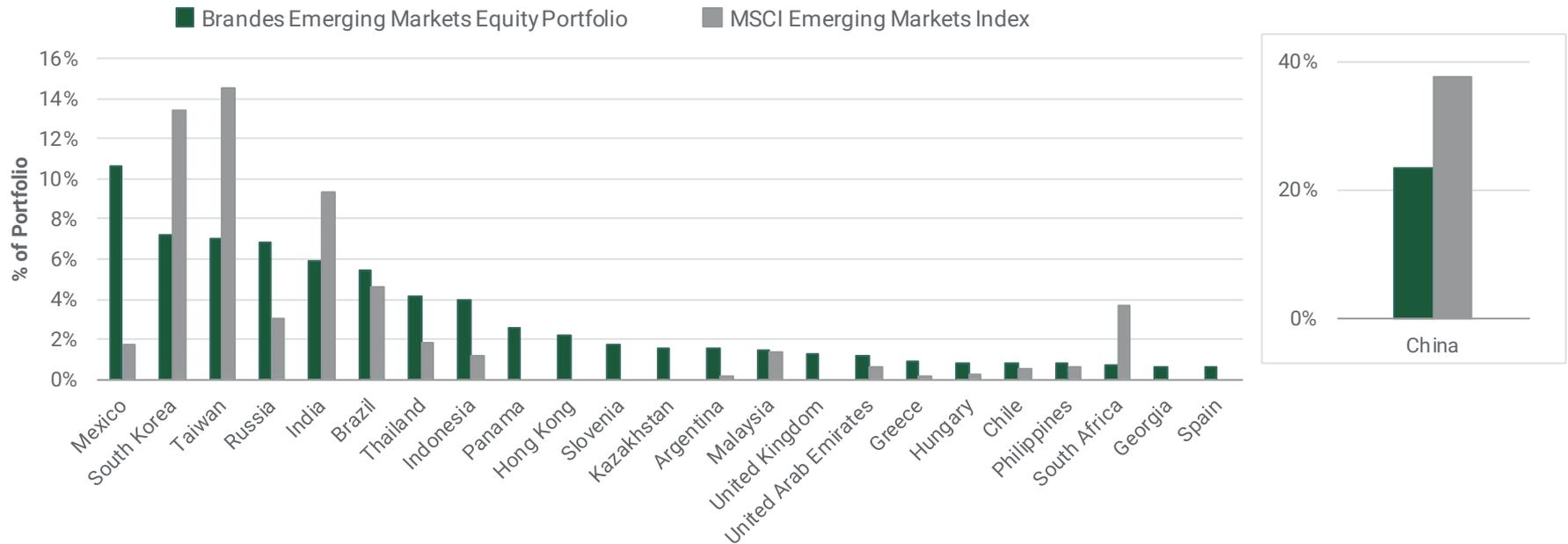


Key Underweights

% of Portfolio



Country Exposure

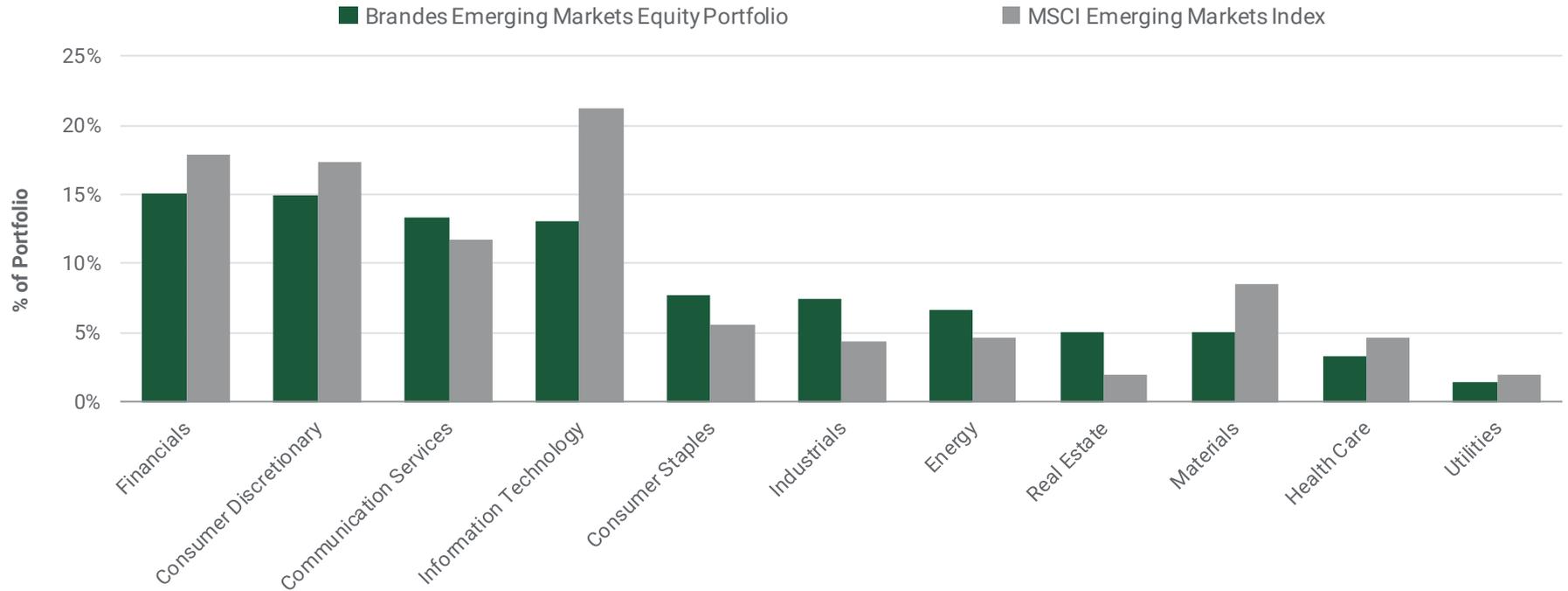


Regional Weightings	4/30/2020	4/30/2021	Change
Latin America	20.2%	21.0%	+0.8%
Middle East	1.2%	1.2%	0.0%
Africa	1.1%	0.7%	-0.4%
Asia	58.2%	56.0%	-2.2%
Europe	17.8%	14.4%	-3.4%

Market Weightings	4/30/2020	4/30/2021	Change
Developed Markets	5.5%	4.0%	-1.5%
Emerging Markets	92.9%	89.2%	-3.7%
Cash	1.6%	6.8%	+5.2%

- Total number of countries in the Portfolio: 24
- No exposure to countries that represent 5.5% of the benchmark

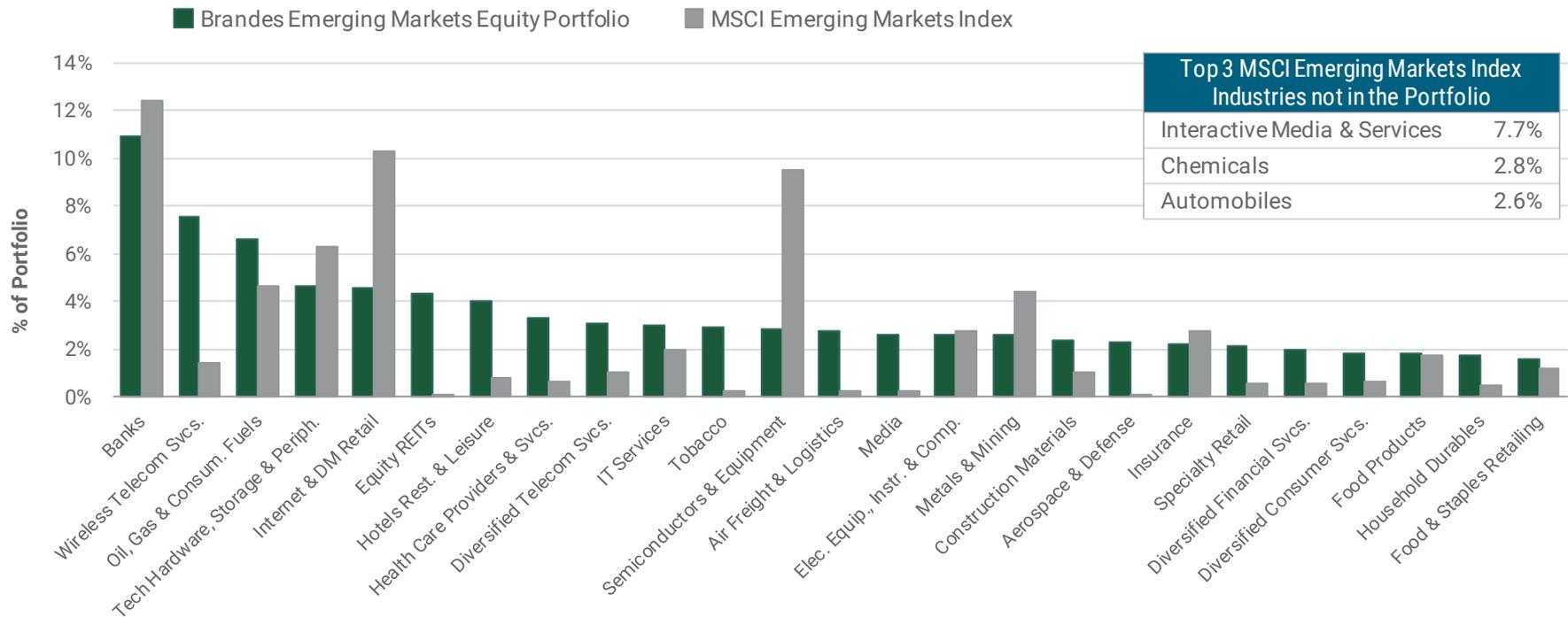
Sector Exposure



Largest Sector Weighting Increases	4/30/2020	4/30/2021	Change
Information Technology	9.6%	13.1%	+3.5%
Materials	3.4%	5.0%	+1.6%
Industrials	6.6%	7.5%	+0.9%

Largest Sector Weighting Decreases	4/30/2020	4/30/2021	Change
Communication Services	17.9%	13.3%	-4.6%
Consumer Discretionary	19.4%	14.9%	-4.5%
Energy	8.1%	6.6%	-1.5%

Industry Exposure (Top 25)



Largest Industry Weighting Increases	4/30/2020	4/30/2021	Change
Internet & DM Retail	2.2%	4.6%	+2.4%
Semiconductors & Equipment	0.4%	2.8%	+2.4%
Diversified Consumer Svcs.	0.1%	1.9%	+1.8%

- Total number of industries in the Portfolio: 31

Largest Industry Weighting Decreases	4/30/2020	4/30/2021	Change
Automobiles	4.6%	0.0%	-4.6%
Wireless Telecom Svcs.	11.6%	7.6%	-4.0%
Specialty Retail	4.2%	2.2%	-2.0%

- No exposure to industries that represent 29.0% of the benchmark

Top Ten Holdings

Company	%	Country	Industry
Alibaba Group Holding Ltd	4.59	China	Internet & Direct Marketing Retail
Taiwan Semiconductor Manufacturing Co Ltd	2.82	Taiwan	Semiconductors & Semiconductor Equipment
POSCO	2.59	South Korea	Metals & Mining
Cemex SAB de CV	2.39	Mexico	Construction Materials
Jasmine Broadband Internet Infrastructure Fund	2.38	Thailand	Wireless Telecom Svcs.
Wiwynn Corp	2.35	Taiwan	Tech. Hardware, Storage & Perip.
Embraer SA	2.31	Brazil	Aerospace & Defense
Samsung Electronics Co Ltd	2.29	South Korea	Tech. Hardware, Storage & Perip.
Ping An Insurance Group Co of China Ltd	2.21	China	Insurance
Sberbank of Russia PJSC	2.10	Russia	Banks
Top 10 as % of Portfolio	26.03		
Total Number of Companies: 68			

Summary of Portfolio Changes

New Positions

Quarter	Company	Country	Industry
Q2 2021	No New Buys		
Q1 2021	China Education Group Holdings Ltd	China	Diversified Consumer Services
	Hellenic Telecommunications Organization SA	Greece	Diversified Telecom Svcs.
	Indofood Sukses Makmur Tbk PT	Indonesia	Food Products
	Sendas Distribuidora SA	Brazil	Food & Staples Retailing
Q4 2020	Largan Precision Co Ltd	Taiwan	Elec. Equip., Instr. & Components
	ZTO Express Cayman Inc	China	Air Freight & Logistics
Q3 2020	Alrosa PJSC	Russia	Metals & Mining
	Fomento Economico Mexicano SAB de CV	Mexico	Beverages
	Gree Electric Appliances Inc of Zhuhai	China	Household Durables
	HDFC Bank Ltd	India	Banks
	Wiwynn Corp	Taiwan	Tech. Hardware, Storage & Perip.
Q2 2020	Ping An Insurance Group Co of China Ltd	China	Insurance
	Tech Mahindra Ltd	India	IT Services
Q1 2020	Aramex PJSC	United Arab Emirates	Air Freight & Logistics
	Baidu Inc	China	Interactive Media & Services
	Galaxy Entertainment Group Ltd	China	Hotels, Restaurants & Leisure
	Indus Towers Ltd	India	Diversified Telecom Svcs.
	LUKOIL PJSC	Russia	Oil, Gas & Consumable Fuels
	Zee Entertainment Enterprises Ltd	India	Media

Summary of Portfolio Changes

Complete Sale of Positions

Quarter	Company	Country	Industry
Q2 2021	No Complete Sales		
Q1 2021	Alrosa PJSC	Russia	Metals & Mining
	Asustek Computer Inc	Taiwan	Tech. Hardware, Storage & Perip.
	Baidu Inc	China	Interactive Media & Services
	China Mobile Ltd	China	Wireless Telecom Svcs.
Q4 2020	Ulker Biskuvi Sanayi AS	Turkey	Food Products
	Binggrae Co Ltd	South Korea	Food Products
	Detsky Mir PJSC	Russia	Specialty Retail
	Hyundai Motor Co	South Korea	Automobiles
Q3 2020	Lotte Chilsung Beverage Co Ltd	South Korea	Beverages
	Dongfeng Motor Group Co Ltd	China	Automobiles
	Grupo Aval Acciones y Valores SA	Colombia	Banks
	Hyundai Mobis Co Ltd	South Korea	Auto Components
	Kia Corp	South Korea	Automobiles
	Korean Reinsurance Co	South Korea	Insurance
Q2 2020	Tech Mahindra Ltd	India	IT Services
	China Yuchai International Ltd	China	Machinery
	DP World PLC	United Arab Emirates	Transportation Infrastructure
Q1 2020	Hyve Group PLC	United Kingdom	Media
	Astral Foods Ltd	South Africa	Food Products
	China Construction Bank Corp	China	Banks
	Cielo SA	Brazil	IT Services

Summary of Portfolio Changes

Complete Sale of Positions

Quarter	Company	Country	Industry
Q1 2020	Erste Group Bank AG	Austria	Banks
	Flex Ltd	Singapore	Elec. Equip., Instr. & Components
	Hapvida Participacoes e Investimentos SA	Brazil	Health Care Providers & Services
	YDUQS Participacoes SA	Brazil	Diversified Consumer Services

Appendix

Portfolio Summary

Brandes Emerging Markets Equity Portfolio

Fundamental Summary

	<u>MARKET CAP (\$MIL)</u>	<u>PRICE / BOOK (X)</u>	<u>PRICE / EARN (X)</u>	<u>PRICE / CF (X)</u>	<u>% YLD</u>	<u>% ROE</u>
Portfolio:	76,943	1.1	10.6	5.8	3.9	10.6
MSCI Emerging Markets Index:	167,134	2.1	21.5	13.6	1.8	9.7

Asset Allocation Summary %

Equity	93.21	Cash	6.79
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Market Capitalization Summary %

Large Cap (> \$5.0 Billion)	55.18	Mid Cap (\$1.5 - \$5.0 Billion)	27.24	Small Cap (\$0 - \$1.5 Billion)	10.79
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Industry Summary %

Aerospace & Defense	2.31	Food Products	1.84	Tech Hardware, Storage & Periph.	4.63
Air Freight & Logistics	2.75	Health Care Providers & Svcs.	3.34	Tobacco	2.94
Airlines	1.35	Hotels Rest. & Leisure	4.02	Wireless Telecom Svcs.	7.58
Banks	10.96	Household Durables	1.77		
Beverages	1.41	Insurance	2.21		
Commercial Svcs. & Supp.	1.05	Internet & DM Retail	4.59		
Construction Materials	2.39	IT Services	3.01		
Diversified Consumer Svcs.	1.86	Media	2.64		
Diversified Financial Svcs.	1.95	Metals & Mining	2.59		
Diversified Telecom Svcs.	3.05	Multiline Retail	0.53		
Elec. Equip., Instr. & Comp.	2.63	Oil, Gas & Consum. Fuels	6.64		
Electric Utilities	1.48	Real Estate Mgmt. & Dev.	0.79		
Equity REITs	4.31	Semiconductors & Equipment	2.82		
Food & Staples Retailing	1.59	Specialty Retail	2.16		

Portfolio Summary

Brandes Emerging Markets Equity Portfolio

Country Summary %

Argentina	1.52	Kazakhstan	1.56	Spain	0.60
Brazil	5.46	Malaysia	1.45	Taiwan	7.02
Chile	0.82	Mexico	10.60	Thailand	4.14
China	23.32	Panama	2.58	United Arab Emirates	1.16
Georgia	0.64	Philippines	0.79	United Kingdom	1.26
Greece	0.89	Russia	6.86		
Hong Kong	2.15	Slovenia	1.77		
Hungary	0.83	South Africa	0.67		
India	5.94	South Korea	7.18		
Indonesia	3.99				

Regional Summary %

Emerging Markets	89.20	Africa	0.67	Latin America	20.97
Developed Markets	4.01	Asia	56.00	Middle East	1.16
		Europe	14.41		

Portfolio Appraisal (USD)

Brandes Emerging Markets Equity Portfolio

Quantity	Security	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
EQUITY						
358,287	Absa Group Ltd ORD	3.87	1,387,726.94	8.44	3,025,150.36	0.67
499,428	Adecoagro SA ORD	6.72	3,357,103.05	9.31	4,649,674.68	1.03
713,900	Alibaba Group Holding Ltd ORD	27.39	19,555,181.81	28.97	20,678,767.98	4.59
5,662,377	America Movil SA Ser L ORD	0.70	3,958,449.63	0.70	3,955,306.04	0.88
4,895,222	Aramex PJSC ORD	0.95	4,658,770.77	1.06	5,210,872.97	1.16
4,526,696	Banco del Bajio SA ORD	1.81	8,185,062.93	1.59	7,177,641.10	1.59
374,156	Banco Latinoamericano CL E ORD	19.48	7,290,103.40	14.76	5,522,542.56	1.23
260,950	Bangkok Bank NVDR PCL ORD	4.12	1,075,351.79	3.90	1,018,239.26	0.23
786,850	Bangkok Bank PCL F Shs ORD	3.12	2,453,177.11	3.90	3,070,325.97	0.68
17,637,200	Bank Rakyat Indonesia Persero ORD	0.19	3,285,104.49	0.28	4,945,009.34	1.10
1,361,920	Cemex SA Part. Cert. ADR	5.83	7,944,272.42	7.89	10,745,548.80	2.39
3,331,000	China Education Grp Holdings ORD	2.10	6,989,698.20	2.42	8,044,743.97	1.79
8,782,530	China Railway Signal & Comm Cl H	0.63	5,572,204.96	0.40	3,493,678.06	0.78
2,445,221	China South Publishing & Media Grp Cl A ORD	1.63	3,977,505.40	1.58	3,857,792.85	0.86
6,373,000	Chinasoft International Ltd ORD	0.59	3,756,864.32	1.13	7,170,676.20	1.59
458,100	Cogna Educacao ORD	2.70	1,237,845.80	0.71	326,367.95	0.07
70,368	Copa Holdings SA Cl A ORD	62.40	4,391,115.29	86.50	6,086,832.00	1.35
940,382	Embraer SA ADR	17.32	16,289,946.82	11.05	10,391,221.10	2.31
655,797	Empresa Nac'l de Telecom SA	7.14	4,681,774.03	5.62	3,682,531.80	0.82
6,799,042	Fibra Uno Admin. SA ORD	1.46	9,949,153.22	1.23	8,394,334.82	1.86
9,554,037	First Pacific Co., Ltd. ORD	0.57	5,448,217.26	0.34	3,271,698.82	0.73
82,023	Fomento Economico Mexicano ADR	57.22	4,693,357.80	77.50	6,356,782.50	1.41
665,000	Galaxy Entertainment Group Ltd ORD	7.22	4,803,657.74	8.81	5,855,749.73	1.30
8,220,000	Genertec Universal Medical Group ORD	0.81	6,664,970.42	0.83	6,846,693.06	1.52
5,385,200	Genting Berhad ORD	1.75	9,414,424.00	1.22	6,546,796.23	1.45
848,957	Gree Electric Appliance CL A ORD	8.26	7,012,460.58	9.26	7,859,231.07	1.74
313,316	HDFC Bank Ltd ORD	15.07	4,722,480.30	19.07	5,973,825.46	1.33
236,000	Hellenic Telecom Org (OTE) ORD	15.91	3,755,380.49	16.96	4,003,444.41	0.89
1,766,733	Indus Towers Ltd ORD	2.21	3,898,007.57	3.41	6,022,479.09	1.34
34,302,836	Jasmine Brdbnd Internet F Shs ORD	0.32	10,923,303.31	0.31	10,741,152.98	2.38
112,359	KT&G Corp ORD	88.33	9,924,891.57	74.08	8,323,262.98	1.85
75,000	Largan Precision Co Ltd ORD	113.65	8,523,717.38	111.34	8,350,338.32	1.85
2,923,800	Lifestyle Intl Hldgs Ltd ORD	1.61	4,710,277.12	0.81	2,375,099.35	0.53
1,622,000	Luk Fook Holdings Intl Ltd ORD	3.10	5,033,046.00	2.50	4,059,306.77	0.90

AS OF APRIL 30, 2021

Portfolio Appraisal (USD)

Brandes Emerging Markets Equity Portfolio

Quantity	Security	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
54,463	Lukoil PJSC Sponsored ADR	59.79	3,256,484.05	77.21	4,204,990.20	0.93
2,574,219	Macquarie Mexico Real Est ORD	0.96	2,461,475.77	1.19	3,054,955.07	0.68
2,682,681	Magyar Telekom PLC ORD	1.73	4,642,834.74	1.39	3,718,257.96	0.83
54,631,200	Megaworld Corp ORD	0.08	4,485,522.20	0.07	3,574,003.76	0.79
1,516,219	Mobile TeleSystems RTS ORD	3.98	6,027,121.67	4.26	6,456,392.44	1.43
38,994	NAC Kazatomprom JSC GDR 144A	13.01	507,428.92	27.15	1,058,687.10	0.23
219,922	NAC Kazatomprom JSC GDR REGS	12.64	2,779,159.55	27.15	5,970,882.30	1.33
500,825	Nova Ljubljanska Banka GDR 144A	11.71	5,866,546.19	13.10	6,563,073.73	1.46
107,456	Nova Ljubljanska Banka GDR REGS	13.36	1,435,665.18	13.10	1,408,159.84	0.31
10,448,000	PetroChina ORD	0.52	5,452,091.93	0.36	3,806,487.08	0.84
1,544,000	Petroleo Bras A Pref Shrs ORD	4.40	6,790,611.24	4.35	6,713,723.19	1.49
911,000	Ping An Insurance Group ORD	10.44	9,508,470.96	10.94	9,962,917.20	2.21
5,246,863	PLA Administradora Ind REIT ORD	1.37	7,210,500.53	1.52	7,985,426.57	1.77
35,677	Posco ORD	225.17	8,033,392.71	327.24	11,674,767.83	2.59
2,251,764	Power Grid Corp of India Ltd ORD	2.46	5,532,771.65	2.97	6,689,401.18	1.48
2,988,712	Prosegur Cash SA ORD	1.98	5,907,596.87	0.90	2,694,884.27	0.60
1,976,100	PT Gudang Garam Tbk ORD	3.79	7,481,713.23	2.50	4,938,539.96	1.10
8,042,700	PT Indofood Sukses Mak Tbk ORD	0.43	3,479,246.46	0.45	3,632,995.32	0.81
28,057	S-1 Corp ORD	80.21	2,250,472.68	73.27	2,055,688.86	0.46
140,706	Samsung Electronics ORD	30.60	4,305,585.69	73.27	10,309,290.23	2.29
2,390,427	Sberbank RTS ORD	3.25	7,760,770.09	3.96	9,462,858.43	2.10
481,675	Sendas Distribuidora SA ORD	11.01	5,301,774.90	14.89	7,172,741.57	1.59
3,612,400	Shanghai Pharmaceuticals Hldg Class H ORD	1.94	7,010,756.94	2.28	8,222,101.91	1.83
1,137,300	Siam Commercial Bank F Shs ORD	4.49	5,105,921.89	3.37	3,835,134.50	0.85
542,388	Sistema PJSC FC RegS GDR	3.63	1,967,537.10	8.91	4,832,677.08	1.07
10,466,943	Surgutneftegas RTS Pref ORD	0.58	6,030,100.99	0.57	5,962,918.23	1.32
591,000	Taiwan Semiconductor Mfg Co ORD	18.96	11,204,976.85	21.48	12,694,662.22	2.82
215,056	TBC Bank Group PLC ORD	17.08	3,673,840.03	13.45	2,892,810.09	0.64
2,915,400	TravelSky Technology Ltd ORD	2.06	6,013,394.38	2.20	6,402,976.93	1.42
299,967	Urbi Desarrollos Urbanos SA ORD	13.12	3,935,234.58	0.33	98,917.89	0.02
4,107,165	Vivo Energy PLC ORD	1.70	6,972,038.21	1.38	5,672,200.21	1.26
323,000	Wiwynn Corp ORD	24.91	8,045,636.24	32.72	10,568,932.80	2.35
2,960,200	Wynn Macau Ltd ORD	2.16	6,385,733.19	1.92	5,693,461.80	1.26
30,973,250	XL Axiata Tbk PT ORD	0.19	5,745,046.35	0.14	4,481,418.66	0.99

AS OF APRIL 30, 2021

Portfolio Appraisal (USD)

Brandes Emerging Markets Equity Portfolio

Quantity	Security	Unit Cost	Total Cost	Market Price	Market Value	% of Assets
576,672	YPF SA Class D Shrs ADR	16.05	9,256,508.38	3.78	2,179,820.16	0.48
3,214,210	Zee Entertainment Enterprise ORD	2.76	8,858,672.41	2.51	8,053,695.72	1.79
223,496	ZTO Express Cayman Inc Cl A Spon ADR	28.44	6,357,042.56	32.16	7,187,631.36	1.60
	Total Equity		416,564,281.23		419,921,602.23	93.21
	CASH		30,601,144.33		30,601,144.33	6.79
	Total Portfolio		447,165,425.56		450,522,746.56	100
	Accrued Income				676,560.20	
	Total Portfolio Including Accruals				451,199,306.76	

Emerging Markets Investment Committee



Mauricio Abadia

Director, Investments Group
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Analyst responsibilities on the Basic Materials, Consumers, and Utilities Research Teams
- Member of the Emerging Markets Investment Committee
- Member of the Brandes Institute Advisory Board
- Experience began in 2006
- Joined Brandes Investment Partners in 2010

Prior Career Highlights

- Senior Consultant with Deloitte

EDUCATION

- MBA (with honors) from the Haas School of Business at the University of California, Berkeley
- BS in systems engineering (with distinction) from the University of Virginia
- Fluent in Spanish



Christopher J. Garrett, CFA

Director, Institutional Group
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Member of the Emerging Markets Investment Committee
- Develop and service relationships with institutional consultants and clients
- Non-Executive Director of Brandes Investment Partners (Asia) Pte. Ltd. ("Brandes Asia"), which is headquartered in Singapore and is an affiliate of Brandes Investment Partners, L.P.
- Experience began in 1990
- Joined Brandes Investment Partners in 2000

Prior Career Highlights

- Chief Executive Officer and Institutional Portfolio Manager for Brandes Asia
- Portfolio Manager/Analyst with Dupont Capital Management
- Corporate Loan Officer with City National Bank
- Corporate Loan Officer with First Interstate Bank of California

EDUCATION

- MBA from Columbia University's Columbia Business School
- BS in finance from Arizona State University

Emerging Markets Investment Committee



Louis Y. Lau, CFA

Director, Investments Group
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Analyst responsibilities on the Financial Institutions Research Team
- Member of the Emerging Markets Investment Committee
- Product Coordinator for the Emerging Markets Portfolio
- Experience began in 1998
- Joined Brandes Investment Partners in 2004

Prior Career Highlights

- Analyst with Goldman Sachs, in investment banking and equity capital markets

EDUCATION

- MBA in finance and accounting (with honors) from the Wharton School of the University of Pennsylvania
- Director of Research and Portfolio Manager of the Wharton Investment Management Fund, a student-run, U.S. small-cap value fund
- BBA in finance (with merit) from the National University of Singapore
- Studied at the University of Michigan (Ann Arbor) and New York University
- Fluent in Chinese



Gerardo Zamorano, CFA

Director, Investments Group
Limited partner of the firm's parent company

EXPERIENCE

Current Responsibilities:

- Analyst and Team Leader responsibilities on the Communication Services Research Team
- Member of the Emerging Markets and All-Cap Investment Committees
- Experience began in 1995
- Joined Brandes Investment Partners in 1999

Prior Career Highlights

- Assistant Investment Officer in the Latin America Department with the International Finance Corporation (part of the World Bank Group)

EDUCATION

- MBA from the Kellogg Graduate School of Management of Northwestern University
- BSE (magna cum laude) from the Wharton School of Business of the University of Pennsylvania
- Fluent in Spanish and Portuguese

Research Teams

Basic Materials

Team Leader: Kenneth Little, CFA

Chemicals	Amy Minning, CFA
Chemicals (Fertilizers and Ag Chemicals)	Mauricio Abadia
Containers & Packaging	Jeffrey Germain, CFA
Energy, Equip & Svcs.	Chris Duncan, CFA
Metals & Mining	Jeffrey Germain, CFA
Oil & Gas	Chris Duncan, CFA
Paper & Forest Products	Jeffrey Germain, CFA

Research Associates: Jason Manley

Communication Services

Team Leader: Gerardo Zamorano, CFA

Diversified & Wireless Telecomm	Amelia Maccoun Morris, CFA (Europe)
	Brian Matthews, CFA (Canada, U.S., EMEA)
	Gerardo Zamorano, CFA (Latam, EMEA)
	Alex Yee (Asia)
Media	Brian Matthews, CFA (Global)

Research Associates: Ethan Clemence, Naier Wang

Consumer Products

Team Leader: Amelia Maccoun Morris, CFA

Beverages	Jonathan Menor, CFA
Casinos & Gaming	Greg Rippel, CFA
Distributors	Greg Rippel, CFA

Consumer Products (Continued)

Team Leader: Amelia Maccoun Morris, CFA

Food & Drug Retailing, Internet & Catalog Retail, Multiline Retail, Specialty Retail	Greg Rippel, CFA (Global X-Europe)
	Amelia Maccoun Morris, CFA (Europe)
Luxury Goods	Amelia Maccoun Morris, CFA
Food Products	Chris Duncan, CFA (Developed Markets)
	Jonathan Menor, CFA (Emerging Markets)
	Mauricio Abadia (Global)
Hotels, Resorts & Cruise Lines	Greg Rippel, CFA
Household Durables	Brent Fredberg
Household Products	Jonathan Menor, CFA
Leisure Facilities	Greg Rippel, CFA
Leisure Equipment & Products	Greg Rippel, CFA
Personal Products	Jonathan Menor, CFA
Restaurants	Jonathan Menor, CFA
Textiles & Apparel	Greg Rippel, CFA
Tobacco	Jonathan Menor, CFA

Research Associates: Brian Boyd, Austin Scruggs

Financial Institutions

Team Leader: Michael Hutchens, CFA

Banking	Bryan Barrett, CFA (US)
	Michael Hutchens, CFA (Developed & Emerging Europe, Americas (incl. US, Japan))
	Louis Lau, CFA (Asia-ex, US, Europe, EM)
	Anita Krishnamoorthy, CFA (Asia-ex)
	Amy Zhou (China)
Insurance	Bryan Barrett, CFA (Global)
	Louis Lau, CFA (Asia-ex)
	Anita Krishnamoorthy, CFA (Asia-ex)
	Amy Zhou (China)
Real Estate	Louis Lau, CFA (EM, US)
	Michael Hutchens, CFA (Europe, Japan, North America)
	Anita Krishnamoorthy, CFA (Asia-ex)
Diversified Financials	Bryan Barrett, CFA (Exchanges, Asset Managers)
	Louis Lau, CFA (EM, Asia-ex)
	Michael Hutchens, CFA
	Anita Krishnamoorthy, CFA (Asia-ex)
	Amy Zhou (payments and retail brokerage)

Research Associates: Charlie Chang, Ben Varga, Derrek Oyama

Research Teams (Cont.)

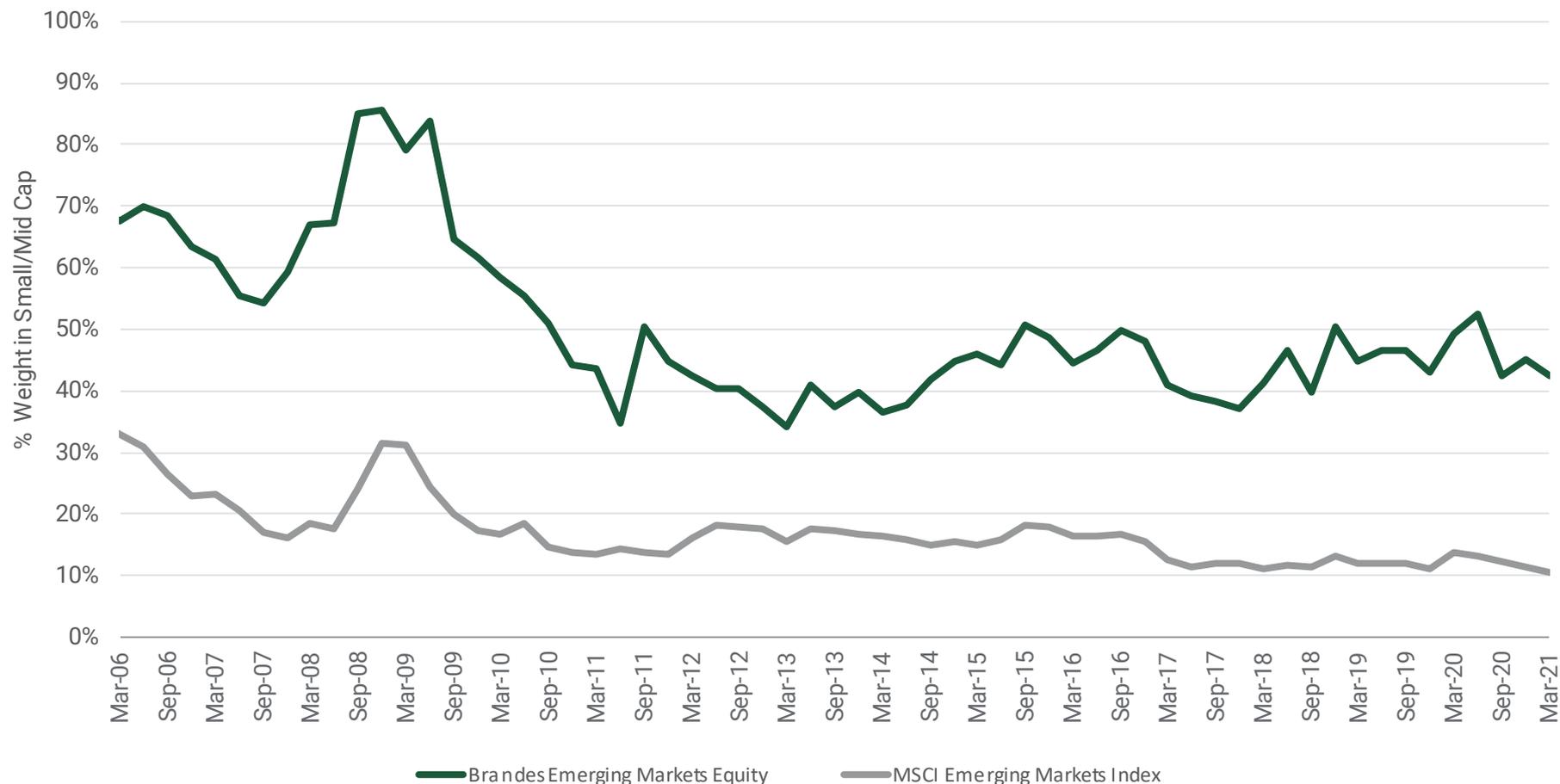
Health Care		Industrials (Continued)		Technology (Continued)	
Team Leader: Shingo Omura, CFA		Team Leader: Ted Kim, CFA		Team Leader: Brent Fredberg	
Health Care Equipment & Supplies	Shingo Omura, CFA Madina Baikadamova	Road & Rail	Steven Leonard, CFA	Office Electronics	Yingbin Chen, CFA
Health Care Providers & Services	Shingo Omura, CFA Madina Baikadamova	Transportation Infrastructure	Steven Leonard, CFA	Semiconductor Equip. & Semiconductors	Brent Fredberg Mark Robertson, CFA
Pharmaceuticals/Biotechnology	Shingo Omura, CFA	Construction & Engineering	Luiz Sauerbronn	Software	Yingbin Chen, CFA Brent Fredberg
<i>Research Associates:</i> Nikhita Kulkarni		Construction Materials	Luiz Sauerbronn	<i>Research Associates:</i> Jamie Cheng, Chris Safroniy	
Industrials		Electrical Components & Equipment	Bryan Barrett, CFA	Utilities	
Team Leader: Ted Kim, CFA		Heavy Electrical Equipment	Bryan Barrett, CFA	Team Leader: Kenneth Little, CFA	
Air Freight & Logistics	Steven Leonard, CFA	Industrial Conglomerates	Mark Costa, CFA	Electric, Gas, Water & Multi-Utilities	Mauricio Abadia
Airlines	Steven Leonard, CFA	Aerospace & Defense	Mark Costa, CFA		Luiz Sauerbronn (Latin America)
Automobiles	Ted Kim, CFA	<i>Research Associates:</i> Mitchell Cooper, Connor Daly, Will Taylor		Technology	
Auto Components	Ted Kim, CFA	Team Leader: Brent Fredberg		Team Leader: Brent Fredberg	
Building Products	Luiz Sauerbronn	Commercial Services & Supplies	Brent Fredberg Mark Robertson, CFA	Commercial Services & Supplies	
Environmental Services	Steven Leonard, CFA	Communications Equipment	Yingbin Chen, CFA	Communications Equipment	
Trading Companies & Distribution	Ted Kim, CFA	Computers & Peripherals	Yingbin Chen, CFA Brent Fredberg	Computers & Peripherals	
Machinery: Industrial Machinery / Engineering	Ted Kim, CFA Mark Costa, CFA	Electronic Equipment & Instruments	Brent Fredberg Mark Robertson, CFA	Electronic Equipment & Instruments	
Machinery: Heavy Trucks	Ted Kim, CFA	Internet Software & Svcs.	Yingbin Chen, CFA Brent Fredberg	Internet Software & Svcs.	
Machinery: Construction & Farm Machinery	Steven Leonard, CFA Bryan Barrett, CFA	IT Consulting & Services	Brent Fredberg	IT Consulting & Services	
Marine	Steven Leonard, CFA				

Investment Oversight Committee

Committee Member	Experience	Years at Brandes	Years of Industry Experience
Rhonda Berger	<ul style="list-style-type: none"> • Director, Institutional Client Portfolio Management • Member of the Brandes Institute Advisory Board 	18	33
Jeffrey Busby, CFA	<ul style="list-style-type: none"> • Executive Director • Former Managing Director of Brandes Investment Partners • Prior member of the Large Cap Investment Committee 	32	35
Glenn Carlson, CFA	<ul style="list-style-type: none"> • Executive Director • Former Chief Executive Officer of Brandes Investment Partners • Prior member of the Large Cap Investment Committee 	34	38
Brent V. Woods, CFA	<ul style="list-style-type: none"> • Chief Executive Officer • Member of the International Large Cap Investment Committee • Former Managing Director, Investments Group 	25	25
Committee Average		27 Years	33 Years

All Capitalization Mandate

Provides the Opportunity to Select the Most Attractive Investments



BRANDES EMERGING MARKETS EQUITY AND MSCI EM INDEX WEIGHTING IN SMALL/MID CAP COMPANIES (\$0 - \$5BN) AS OF MARCH 31, 2021 | Source: Brandes, MSCI via FactSet. The portfolio characteristics shown relate to a single account as of date noted, deemed by Brandes to be generally representative of the strategy. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

Disclosures

Alpha: A measure of performance based on the excess return of an investment relative to the return of a benchmark index

Active Share: A measurement (expressed as a percentage) of how much a portfolio differs from its benchmark index, with 0% indicating no difference and 100% indicating no common holdings.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model, which calculates the expected return of an asset based on its beta and expected market returns.

Dividend Yield: Dividends per share divided by price per share.

Enterprise Value: Market capitalization plus net debt.

EV/Sales: Enterprise value divided by sales.

EV/EBITDA: Enterprise value divided by earnings before interest, taxes, depreciation and amortization.

Forward Price/Earnings: Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

Price/Book: Price per share divided by book value per share.

Price/Cash Flow: Price per share divided by cash flow per share.

Price/Earnings: Price per share divided by earnings per share.

Return on Capital: A financial ratio that measures a company's profitability and the efficiency with which its capital is employed.

Return on Equity (ROE): Measures the rate of return on the ownership interest of the common stock owners. Measures a firm's efficiency at generating profits from every unit of shareholders' equity (also known as net assets or assets minus liabilities)

Standard Deviation: The measure of a data set's dispersion from its mean.

Yield: Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment

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

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Small Cap Growth Index with net dividends measures small cap performance across developed market countries, excluding the U.S. and Canada exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Small Cap Value Index with net dividends measures small cap performance across developed market countries, excluding the U.S. and Canada exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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

The MSCI Emerging Markets Growth Index with gross dividends captures large and mid cap securities exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Emerging Markets Value Index with net dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Growth Index captures large and mid cap securities across developed Europe exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI India Index with gross dividends measures equity market performance in India.

Disclosures

The MSCI USA Value Index measure the performance of the large and mid cap segments of the U.S. equity market exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI USA Growth Index measure the performance of the large and mid cap segments of the U.S. equity market exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

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

The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The S&P 500 Index measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The U.S. Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The consumer price index used by World Bank reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is generally used.

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International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes, differences in financial reporting standards and less stringent regulation of securities markets which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Frontier markets are less advanced capital markets from the developing world. They are countries with investable stock markets that are less established than those in emerging markets.

Past performance is not a guarantee of future results. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance.

The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

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