

Brandes Group Profile

As of September 30, 2014



Founded: 1974

Total Assets Under Management: \$28.0b

Institutional/Private Client: \$22.0b

SMA Division*: \$6.0b

Ownership: 100% Employee-owned

Staff (Total/Investment Professionals): 339/53

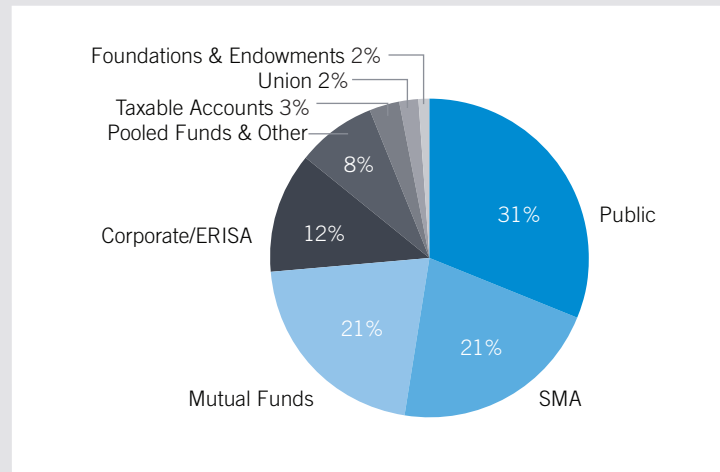
Investment Style: Value

Investment Process: Bottom-up

Equity Securities (typical number of issues): 35-85

*The SMA Division encompasses the firm's "Separately Managed Account" business (subadvisory "wrap-fee" business with brokerage firms).

Markets Served



Brandes Investment Partners, L.P. (Group) is a leading investment advisory firm, specializing in managing global equity and fixed-income assets for clients worldwide. Since the firm's inception in 1974, Brandes has applied the value investing approach, pioneered by Benjamin Graham, to security selection and was among the first investment firms to bring a global perspective to value investing.

The independently owned firm manages a variety of active investment strategies and applies its investment philosophy consistently in all market conditions:

- Core Plus Fixed Income
- Corporate Focus Fixed Income
- Emerging Markets Equity
- Emerging Markets Opportunity Equity
- Enhanced Income
- European Equity
- Global Balanced
- Global Equity
- Global Mid Cap Equity
- Global Opportunities Equity
- Global Small Cap Equity
- International (non-U.S.) Equity
- International Mid Cap Equity
- International Small Cap Equity
- U.S. Mid Cap Value Equity
- U.S. Small Cap Value Equity
- U.S. Value Equity

MISSION STATEMENT

Be an exceptional firm which provides superior investment advisory services in an atmosphere of accomplishment and enjoyment.



VALUE SPECIALISTS SINCE 1974

Brandes Investment Partners, L.P.

11988 El Camino Real, Suite 600, P.O. Box 919048, San Diego, CA 92191-9048 858.755.0239

INVESTMENT PHILOSOPHY

The Brandes Group provides bottom-up, Graham & Dodd, value-oriented, equity and fixed-income investment advisory services. The Group believes that buying stocks at a discount to its estimate of their true value has the potential to produce favorable long-term results.

Brandes and its affiliates view securities as small pieces of a business for sale; often, a security's price and its intrinsic value detach from one another. The Group specializes in the rigorous analysis of the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. Because of the volatile nature of the overall market—where sentiment can shift rapidly between optimism and uncertainty—prices of stocks tend to fluctuate more than the intrinsic value of the companies they represent. By choosing stocks that are selling at a discount to our estimates of their intrinsic business value, the Brandes Group seeks to establish a margin of safety and an opportunity for superior performance. Margin of safety is defined as the discount of a company's market price to what the firm believes is the intrinsic value of that security. The theory of value investing holds, that the market should eventually realize the true worth of the company, and its price should climb towards its intrinsic value over the long term. This combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality enables the firm to target competitive long-term results.

DISTINCTIONS

- Independent firm committed to investment management
- Disciplined, value investment philosophy across all portfolios
- Experienced professionals; team-oriented environment
- Goal of favorable long-term investment results
- Resolute belief in the benefits of value investing

For more information, please contact our Private Client Services Department at 800.237.7119 or +1.858.755.0239 if calling from outside the United States and Canada.

The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Please note that all indices are unmanaged and are not available for direct investment. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. Unlike bonds issued or guaranteed by the U.S. federal government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations. The credit quality of the investments in the portfolio is no guarantee of the safety or stability of the portfolio. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

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

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