

## Brandes International Value

The City of Fort Pierce Retirement and Benefit System participates in the Brandes International Value Fund through the Great Gray Collective Investment Trust vehicle.

### Investment Philosophy

Brandes is a price disciplined, bottom-up fundamental value investment manager. As such, they aim to invest in the stocks of public companies trading below what they consider to be their intrinsic value.

### Typical Portfolio Characteristics

Return on Equity	At or less than MSCI ACWI ex-US
Dividend Yield	At or higher than MSCI ACWI ex-US
P/E Ratio	At or less than MSCI ACWI ex-US
P/B Ratio	At or less than MSCI ACWI ex-US
P/CF Ratio	At or less than MSCI ACWI ex-US
Average Number of Issues	50-75
Maximum Allocation to One Security	5% at time of purchase
Maximum weight to Emerging Markets	30%
Annual Portfolio Turnover	20-40%
Country & Industry Guidelines	Maximum: Typically greater of 20% or 1.5% index weight at time of purchase Minimum: None
Currency Strategy	Diversified through individual stock selection, which may drive exposure to multiple currencies

### Eligible Investments

The following types of securities and derivatives ("Approved Securities and Derivatives") may be purchased,

- (a) Common Stock;
- (b) Preferred Stock;
- (c) Convertible Securities;
- (d) Exchange-Traded Funds ("ETFs");
- (e) American Depository Receipts ("ADRs");
- (f) European Depository Receipts ("EDRs");
- (g) Global Depository Receipts ("GDRs");
- (h) Real Estate Investment Trusts ("REITs");
- (i) Participatory Notes (P-Notes) and Low Exercise Price Options (LEPOs);
- (j) Non-U.S. Dollar-denominated Securities;
- (k) Emerging Market Securities;
- (l) Futures and Forwards (including Exchange Traded Swaps and Futures);
- (m) Currencies (excluding any and all digital currencies);
- (n) Rights and Warrants;
- (o) Options, Caps and Floors; and
- (p) Swaps.

### Fixed Income Instruments

- (a) Money Market Instruments, Short-Term Cash Equivalents;
- (b) U.S. Treasury and Agency Notes and Bonds;
- (c) Commercial Paper.

Performance Objectives

1. Outperform the MSCI ACWI ex-U.S. Index (net of investment fees) by at least one-half percentage point over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY: \_\_\_\_\_ On: \_\_\_\_\_