



# Research Associate Program

## An Introduction to Brandes Investment Partners, L.P.

Brandes Investment Partners, L.P., 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 to security selection pioneered by Benjamin Graham, 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. As of March 31, 2025, the firm's total assets were approximately \$31.4 billion (\$28.9 billion AUM/\$2.6 billion AUA<sup>1</sup>). Headquartered in San Diego, the firm and its related entities employ approximately 194 professionals worldwide.

## Mission Statement

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

Numbers may not add to totals due to rounding. <sup>1</sup> AUA: Assets under advisement are assets in non-discretionary model delivery programs.

## Our Clients

Institutional assets represent a majority of our assets under management. While public pension plans, mutual funds and ERISA clients contribute the most significant portions of these assets, our institutional clients also include corporate pension plans, unions, foundations and endowments. Private client and separately managed account assets represent the balance of assets under management.

## Our 100-Year Vision

All of our business activities—from day-to-day operations to far-reaching strategic decisions—are guided by our 100-year vision, a clearly defined image of the firm we want to be through the next century and beyond.

At the foundation of our 100-year vision is a commitment to remain an independent, employee-owned organization. This structure allows us to act consistently in what we believe to be our clients' best interests, to stay focused on value investing and to continue supporting a positive atmosphere for our employees. Indeed, we believe independence is critical to the successful pursuit of our mission: to be an exceptional firm which provides superior investment advisory services in an atmosphere of accomplishment and enjoyment.

## Research Associate Program

Research Associates (RAs) play a key role in our firm's investment process by supporting analysts and senior analysts in equity research activities. The day-to-day responsibilities of RAs include financial modeling, valuation, data collection, and industry analysis. More specifically, RAs gather information from annual and quarterly reports and financial databases, build and maintain spreadsheet-based financial models, perform industry analysis by distilling information from third-party research, trade journals, and other periodicals, and assist in the generation of new investment ideas. As they progress through the program, RAs who demonstrate an ability to deliver high-quality work are given increasing responsibility in the research process.

The Brandes Research Associate position is a four-year program, however exceptional employees may be considered for other roles within the firm at the conclusion of their assignments. We believe that this represents a compelling opportunity for those candidates with a serious interest in professional investing. Our four-year program allows RAs to acquire broad experience in the use of various valuation techniques, in-depth knowledge of particular industries, and overall familiarity with the value approach to investing. Additionally, RAs work closely with Brandes analysts and senior analysts while also having significant interaction with both the sell side and senior executives of companies under review.

## Qualities we look for in a Research Associate candidate include:

- Outstanding academic achievement
- Intellectual curiosity
- Strong work ethic
- Excellent communication skills
- Attention to detail
- Ability to work under deadlines
- Ability to work in teams
- Interest in asset management

If you are interested in growing professionally within a highly respected firm, we invite you to explore this excellent opportunity by speaking with your school's career services group or emailing [careers@brandes.com](mailto:careers@brandes.com). All candidates must be legally eligible for employment in the United States. We value diversity. EOE M/F/V/D.

## Our Value Philosophy

Because of the manic-depressive nature of the overall market – where sentiment can shift from sweeping, carefree optimism to overwhelming fear and uncertainty seemingly overnight – prices of securities tend to fluctuate more than the intrinsic values of the companies they represent.

This irrationality can materialize on the upside, lifting prices to dangerous heights. It can also appear on the downside, dragging prices for some securities to bargain levels.

As value investors, we target the latter situation, purchasing out-of-favor securities that are trading at discounts to our estimates of their values and holding these securities in anticipation that the market will recognize what we believe is their inherent worth. By confidently approaching the short-term vagaries of the market with rational, objective analysis, we aim to identify compelling investment opportunities and deliver competitive long-term results.

## Value Investing and Behavioral Finance

Studies of investor psychology have led to the development of behavioral finance. Research in this area reveals that flaws such as faulty intuition, extrapolation, overoptimism, anchoring, and hindsight bias may make investors susceptible to surprises or disappointments. And when a surprise or disappointment occurs, investors tend to overreact, resulting in poor decisions. We believe that to counter such biases, investors must follow a disciplined approach that stresses a preestablished rational process rather than personal preferences or out-of-context judgments.

Human nature is far more predictable over time than the day-to-day swings of the stock market. By understanding the lessons of behavioral finance, investors can apply a rational approach in a market crowded with irrational participants.

Value investing seeks to combine company-specific fundamental research with an objective, unbiased strategy that exploits human shortcomings. The majority of investors remain captive to judgmental errors, emotional biases and short-term thinking that can adversely influence their decisions. Even when objective facts contradict their biased views, investors often continue to overreact, sending market prices to extreme highs or lows.

This approach has proved its merit in the more than 80 years since the depths of the Great Depression, and it certainly dates back long before behavioral finance became a topic of formal study. Many aspects of investor psychology have been part of the value investor's discipline all along. But now we're able to understand in more detail why the value approach has been so viable.

Value investing does not depend on investors benefiting from predicting fluctuations in interest rates or economic output. It isn't predicated upon the strengths of corporate earnings or which political party holds the upper hand in Washington. Value investors just think of buying the business, not the stock. This approach reflects a consistent focus on the relationship between value and price, and seeks to take advantage of innate human foibles.

Combining fundamental analysis and rational thought may sound simple. But it's not necessarily easy. As a value investor, you don't want to succumb to the biases you seek to exploit! And as Benjamin Graham reminded us, "To achieve satisfactory investment results is easier than most people realize. To achieve superior results is harder than it looks."<sup>2</sup>

<sup>2</sup> Graham, Benjamin. *The Intelligent Investor: A Book of Practical Counsel*, 4th rev. ed. (New York: Harper & Row, 1983), p. 287.

## Our Investment Process

Brandes considers itself a research-driven firm. The firm has a substantial research department composed of analysts who specialize in specific industries. The depth of knowledge and length of experience of the firm's research staff contributes to what the firm believes to be exceptional investment judgment.

Brandes has developed a consistent research process that seeks to identify securities that can be purchased at a discount to the firm's estimate of their intrinsic values, providing the potential for long-term outperformance. Brandes' search for undervalued stocks begins at a very broad level. The firm's first goal is to narrow the investable universe of companies to a manageable number of prospective candidates that deserve thorough, in-depth analysis.

Analysts start by using computer databases to screen companies across the globe. The focus at this stage includes valuation measures such as price-to-earnings and price-to-book ratios, liquidity, and market capitalization. To help ensure a thorough investment search, analysts also review third-party research and monitor news feeds.

The screening process produces a set of potentially undervalued companies that deserve a thorough examination. As a result of the firm's screening process, these companies tend to have similar traits, such as low valuation ratios. Often these companies are also out of favor in the market and have share prices that may have been depressed by recent developments. In other cases, a company might simply be overlooked by the investment community because it belongs to an unexciting industry.

To gain a fuller understanding of each of these candidates, analysts conduct an intensive company-by-company review. Analysts draw on everything from published financial statements to the team's collective experience evaluating individual companies to help gain a comprehensive understanding of each business reviewed. Each analyst specializes in a particular industry, and the firm believes that a concentrated focus allows them to shed even more light on the companies they evaluate. The analyst's goal is to be a knowledgeable resource on every company he or she covers.

Analysts present investment candidates to the investment committees for review. For each company, the analyst submits a full valuation report and answers any questions posed by committee members. The investment committees, which include senior investment professionals, draw on their knowledge and experience and work together to estimate each company's intrinsic value, or its true worth. The committees also set buy and sell price targets, security-by-security target weightings, and diversification constraints. Decisions are implemented firmwide by the Portfolio Management Team in accordance with each client's account restrictions and guidelines.

### **Investment universe actively screened**

We monitor thousands of companies across all industries

### **Potential opportunities thoroughly examined**

Our research department consists of 25 analysts  
and 16 research associates

### **Promising candidates reviewed by committees**

Investment committees determine buy and sell limits  
by consensus

### **Portfolios constructed**

35-85 securities, each limited to maximum 5% weighting  
(at time of purchase)

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