

Brandes at a Glance

Who We Are

We are a global investment advisory firm serving the needs of investors, including individuals, financial advisors, institutions, foundations and endowments.

Among the first investment firms to invest globally using a value approach, we manage a variety of equity and fixed-income strategies.

What You Can Expect from Us

- **Value:** A singular focus on value investing
- **Global Reach:** Company-centered investment process with a global, all-cap purview
- **Endurance:** Navigating market cycles since 1974
- **Independence:** Our 100% employee ownership enables us to think long term

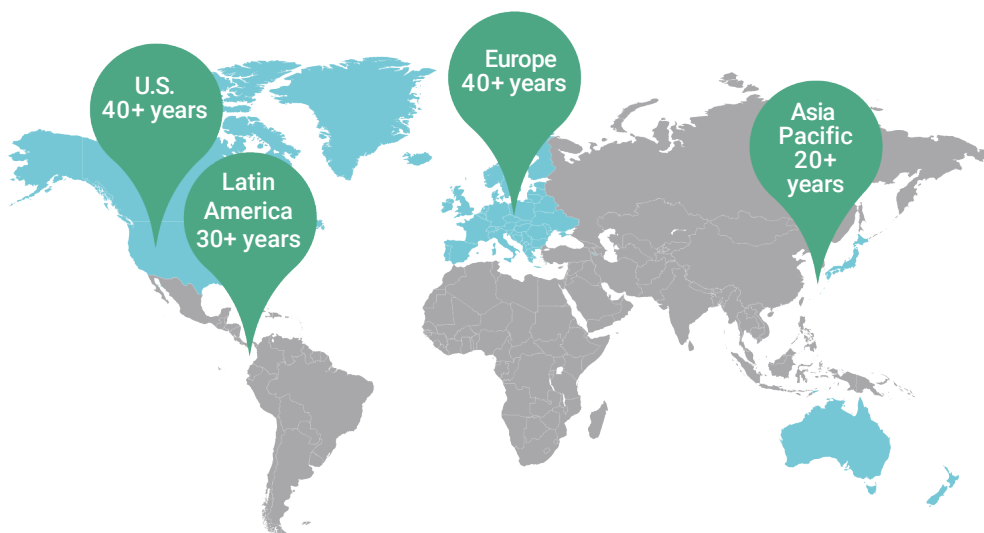
How We Pursue Results

Guided by the principles of Benjamin Graham, widely considered the father of value investing, we seek to take advantage of market irrationality and short-term security mispricing by buying stocks and bonds that we believe are undervalued based on our estimates of their true worth.

We believe this is the best way we can pursue the desired results for client portfolios over the long term.

Pioneer in Global Value Investing

- Developed markets ● Emerging and frontier markets



March 31, 2022

1974
Year Founded

Value
Investment Style

Bottom-up
Investment Process

Total Assets \$21.8 Billion
(\$19.3 Billion AUM/
\$2.5 Billion AUA¹)

100%
Employee Owned

189 / 35
Employees / Investment
Professionals

San Diego
Headquarters

Dublin, Milwaukee,
Singapore, Toronto
Global Offices

Select Milestones

- 1974
Brandes Investment Partners founded
- 1990
International Equity strategy launched
- 1991
U.S. Value Equity strategy launched
- 1994
Emerging Markets Equity and
International Small-Cap Equity strategies
launched
- 1995
European Equity strategy launched
- 1996
Europe office opened
- 1999
Fixed-Income strategies from
Milwaukee-based Hilltop Capital acquired
- 2002
The Brandes Institute founded
- 2013
Brandes Canada expanded under the
name Bridgehouse Asset Managers;
Brandes opened Singapore office
- 2018
Founder and Chairman Charles Brandes
retired from Brandes Investment Partners

¹ AUA: Assets under advisement are assets in non-discretionary model delivery programs.

Our Investment Strategies²

Global

- Global Equity
- Global Equity Income
- Global Opportunities Value
- Global Small-Mid Cap Equity
- Global Small Cap Equity
- Global Balanced

U.S.

- U.S. Value Equity
- U.S. Small-Mid Cap Value Equity
- U.S. Small Cap Value Equity

International & Emerging Markets

- International Equity
- International Small-Mid Cap Equity
- International Small Cap Equity
- Emerging Markets Equity
- Emerging Markets Ex-China Equity
- Emerging Markets Value Equity
- European Equity
- Asia Pacific (ex-Japan) Equity
- Japan Equity

Fixed Income

- Core Plus Fixed Income
- Corporate Focus Fixed Income
- Enhanced Income

²Go to brandes.com to see our offerings by region.
Not all listed products are available at all broker/dealer firms.

Invested in Our Strategies—Alongside Our Clients

At Brandes, we have a long-established culture of investing alongside of our clients. Our Co-Investment Guidelines help ensure that our leadership's financial interests are aligned with those of our clients. Members of the firm's various Investment Committees maintain meaningful personal investments in Brandes strategies, especially the ones they co-manage.

“By maintaining a strict focus on the relationship between business value and stock price at the company-specific level and largely ignoring the broader market's fascination with short-term developments, value investors can exploit market behavior in pursuit of long-term gains.”

—Charles Brandes, CFA, Founder

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice. This material is intended for informational purposes only and 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 at the discretion of the investment. Market conditions may impact performance. 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.

United States: Issued by Brandes Investment Partners, L.P., 4275 Executive Square, 5th Floor, La Jolla, CA 92037.

Singapore/Asia: FOR INSTITUTIONAL/ACCREDITED INVESTOR USE ONLY. Issued by Brandes Investment Partners (Asia) Pte Ltd., The Gateway West, 150 Beach Road #35-51, Singapore 189720. Company Registration Number 201212812M. ABRN:164 952 710. This document is for “institutional investors” or “accredited investors” as defined under the Securities and Futures Act, Chapter 289 of Singapore and may not be distributed to any other person. This document is being provided for information purposes only. Incorporated in Singapore in 2012, Brandes Investment Partners (Asia) Pte Ltd (Brandes Asia) provides portfolio management services to clients in Asia (as permitted under local law). Brandes Investment Partners, L.P., a U.S. registered investment adviser and a sister entity to Brandes Asia, provides research, portfolio construction and other support to Brandes Asia.

Canada: Distributed by Brandes Investment Partners & Co., 36 Toronto Street, Suite 850, Toronto, ON M5C 2S5. This communication is for information purposes only and should not be regarded as a sales communication or as advice regarding any financial product or service.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

Who We Serve

- Financial Professionals
- Financial Institutions
 - Financial Advisors
 - RIAs
- Institutions
 - Public Funds
 - Corporations/ERISA
 - Taft-Hartley Plans
 - Foundations & Endowments
- Investment Consultants
- Private Clients

Investment Vehicles

- Mutual Funds/UCITS
- Separately Managed Accounts
- Pooled Funds/Others

Total Assets by Mandates

• International Equity	33%
• Global Equity	20%
• Emerging Markets Strategies	15%
• International Small Cap Equity	4%
• European Equity	2%
• U.S. Value Equity	9%
• Other Equity Strategies	12%
• Fixed Income Strategies	4%

As of March 31, 2022