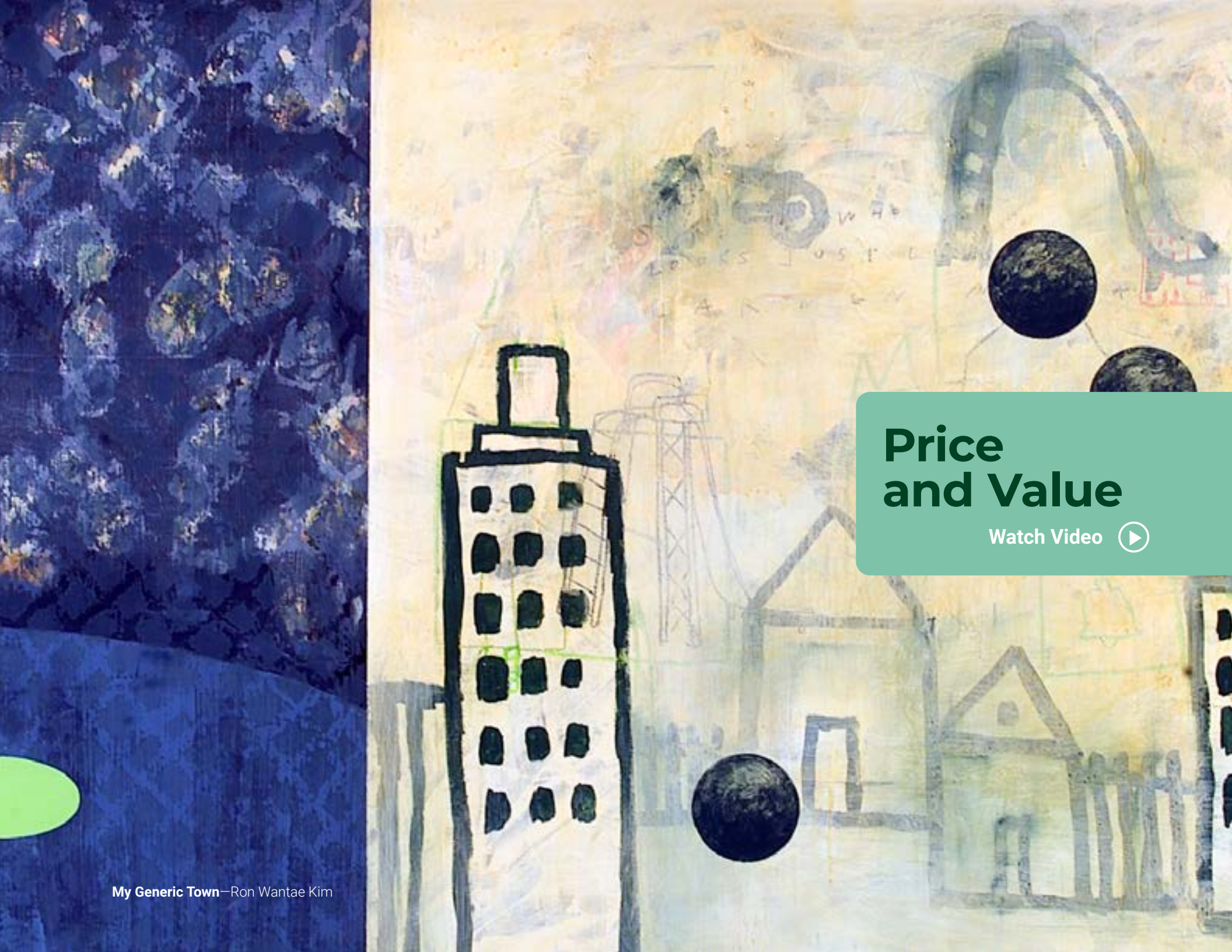


Brandes: Price and Value

Let Our Experienced Professionals Work for Your Portfolio



Price and Value

Watch Video 

Point of View

Why Does Value Investing Deserve a Place in Your Portfolio?

Because the price you pay for an investment today can matter greatly toward your pursuit of long-term investment gains. This is the true essence of value investing.

We believe constantly evaluating the difference between price and value for each security in our portfolios is the best way we can deliver results for our clients.



Second Chance—Travis Constance

Featured art pieces are from the Brandes collection and are on display at our offices in San Diego, California.

THE PRICE YOU PAY FOR AN INVESTMENT TODAY CAN MATTER TO LONG-TERM RESULTS.

Who We Are

What We Can Do for You

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

Among the first investment firms to bring a worldwide perspective to value investing, we manage a variety of equity and fixed-income strategies.



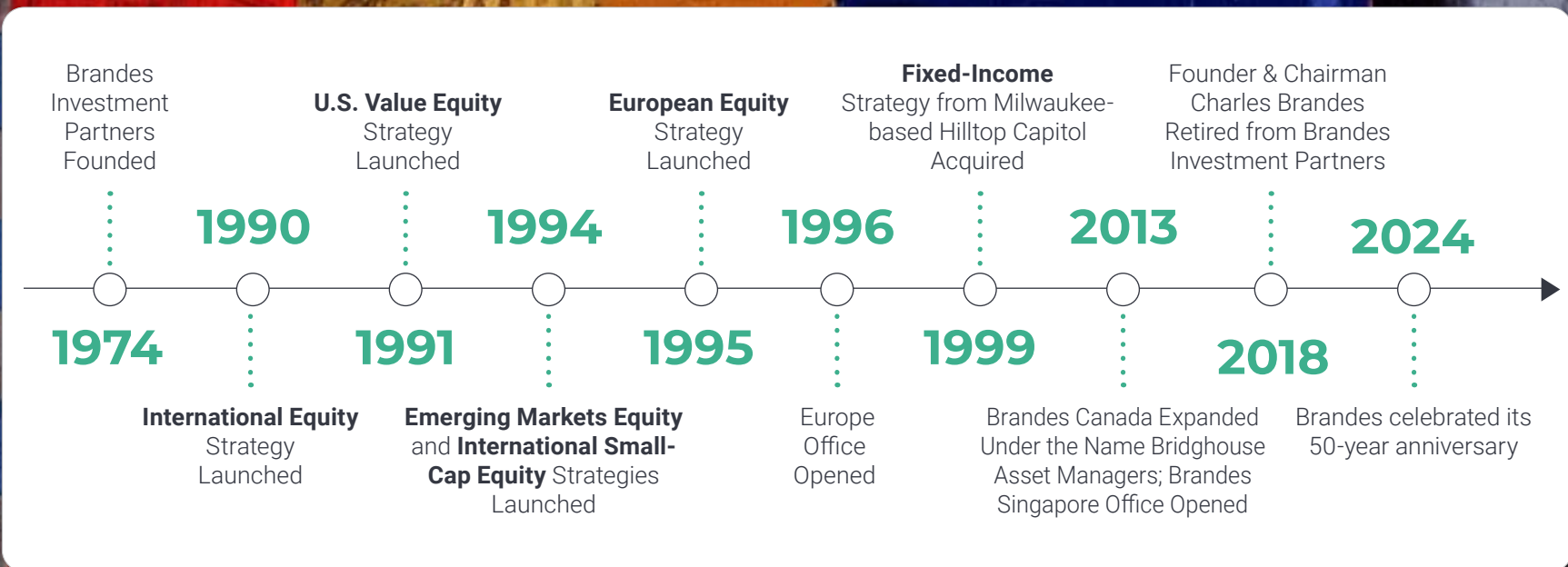
BRANDES' SINGULAR FOCUS ON VALUE INVESTING ENABLES US TO SERVE A VARIETY OF INVESTORS.



Negresse—Peter Ambrose

Guided by the value investing approach pioneered by Benjamin Graham, we manage a variety of active investment strategies. Headquartered in San Diego, the firm and its related entities have offices in Dublin, Milwaukee, Singapore and Toronto.

Select Milestones



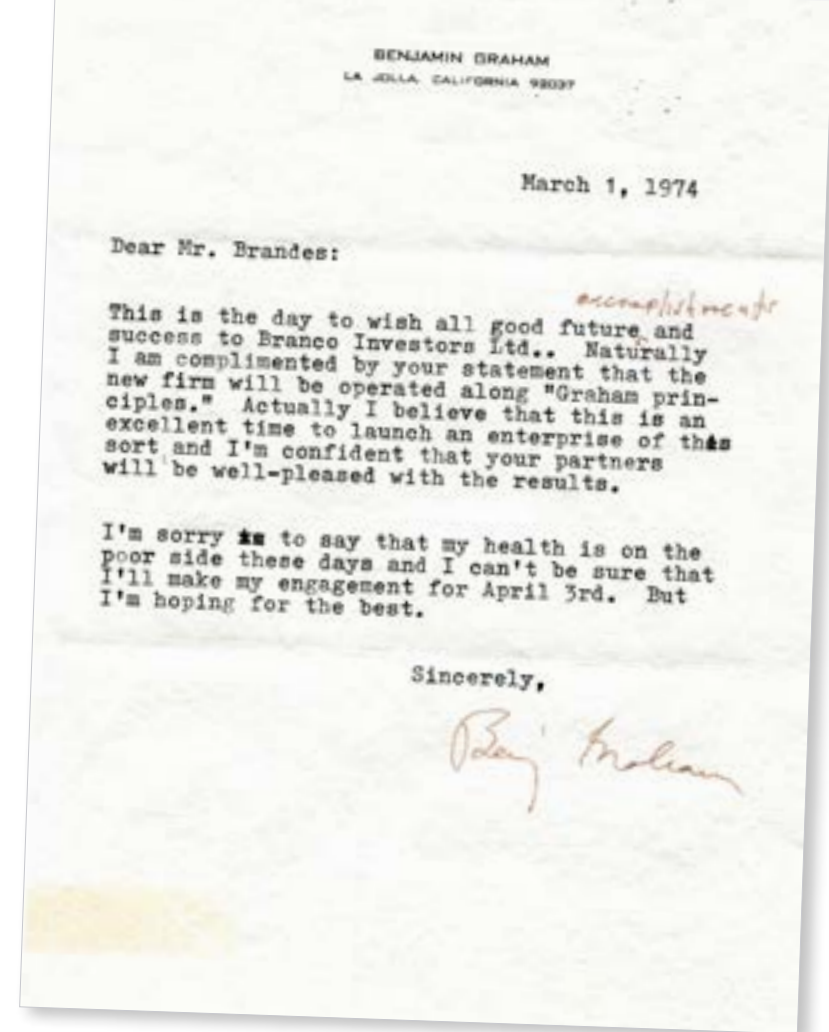
History

It Began and Continues—With Passion for an Idea

Benjamin Graham, the father of value investing and mentor to Warren Buffett, inspired firm founder Charles Brandes with several in-person discussions. “Graham principles” reflect freedom from the pursuit of short-term profits and insulation from the industry’s widespread “hot dot” mentality.

We believe exceptional service to clients is demonstrated through persistence and patience.

THE MARKETS MAY HAVE EVOLVED, BUT THE FUNDAMENTALS BEHIND VALUE INVESTING ARE THE SAME TODAY AS THEY WERE IN BEN’S DAYS.



Culture of Independence

Independent—in Thinking and in Investing

As a 100% employee-owned firm, we have the courage to think differently and are able to focus on the long term in our investment decisions. This independence also means our firm is free of any outside influence that could cloud our investment decisions or impede our pursuit of investment management and service excellence for our clients. At all times, we align our corporate interests with our clients' interests.

COMMITMENT TO OUR CLIENTS. CONVICTION IN OUR STRATEGIES.



Standing Figure—Duane Brant

Philosophy

An Enduring Commitment to Fundamental Value Investing

Amid constantly changing markets and shifting investor preferences, we believe there is value in partnering with a specialized, active asset manager with an unwavering belief in value investing as the best way to build wealth over the long term.

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 underpriced based on our estimates of their true worth.

Applying a fundamental, bottom-up investment process, our investment teams scour the globe for attractively priced companies with the potential to appreciate in price over time.

OUR FIRM'S INDEPENDENCE AND A TEAM APPROACH TO MANAGING PORTFOLIOS KEEP US SOLIDLY FOCUSED ON HELPING CLIENTS PURSUE THEIR INVESTMENT GOALS OVER THE LONG TERM.



Rock of Ages—Edward Burtynsky

Value Investing and ESG

Integrating ESG Considerations

Brandes is guided by a singular, long-term, valuation-driven investment philosophy and seeks to integrate all material value drivers and risk-factors, including those related to ESG (environmental, social and governance) issues, into our investment process.

As a fundamental, bottom-up manager, we put detailed company-level research at the core of our investment approach. The objective of this research is to establish an intrinsic value estimate for each company and to build portfolios consisting of companies trading at discounts to our intrinsic value estimates.

Brandes Investment Partners believes that responsible corporate behavior, the promotion of sustainability, and sound governance practices contribute to the long-term performance of public companies. Such practices and behaviors can affect the interests of a broad range of a company's stakeholders, including shareholders, creditors, employees, customers, suppliers and the communities in which it operates.

Accordingly, as part of fulfilling our fiduciary duties and seeking to maximize risk-adjusted returns for our clients, our research, investment process and allocation of client capital have always included the evaluation and integration of material ESG issues.



Drifter—Amy Yoes

Long Term Focused Investment Process

Seeking to Build Wealth Together—One Company at a Time

Equity Investment Process—Focusing on Mispricing Opportunities: With the goal of pursuing above-benchmark returns, we build Brandes equity strategies from the bottom up, using a disciplined investment process centered on buying companies at discounts to our estimate of their true worth and selling when we no longer see value.

Fixed-Income Investment Process—Harnessing the Value Potential in Bonds: Our approach to fixed-income investing is straightforward, transparent and focused. Our dedicated team of fixed-income professionals analyzes bond investments one at a time using a time-tested, bottom-up value process. Experience and discipline combine to identify securities that are selling at a discount to the team’s estimates of their true worth and credit worthiness. Investment decisions are based on proprietary research and internal ratings. The result is an easy-to-understand portfolio with typically little direct reliance on third-parties.

Brandes Investment Teams—A Deep Bench of Seasoned Professionals: Our investment teams are composed of experienced professionals who have managed through several market cycles.

Team Approach to Managing Portfolios—In Contrast to a “Star” Culture Approach: We believe this team approach allows us to develop future leaders and better serve our clients over decades.

“Thinking about the bigger issues is a part of our process, but most important for us is looking at the company level. Contrast this with many investors’ preoccupation with short-term macroeconomic themes, which may have little impact if any on the long-term potential of the companies we invest in to pursue wealth for shareholders.”

*– Kenneth Little, CFA
Managing Director,
Investments Group*

Brandes Value: Investing in Stocks and Bonds

Margin of Safety: Investing in companies with an estimated high margin of safety helps Brandes to manage risk of capital loss while simultaneously capturing potential stock-price appreciation.

Portfolio Diversification: Since investors won't know in advance which assets will perform better, diversifying investments across asset classes can potentially minimize the impact of periodic general market downturns.



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.

¹The 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.

Why Brandes for Value Investing?

Diversity in Product Offerings to Meet Your Needs

Since our firm's inception in 1974, we have applied the value investing approach pioneered by Benjamin Graham to evaluate opportunities around the world. We seek to take advantage of market irrationality and short-term security mispricing by buying securities that we believe are underpriced but have the potential to increase over time toward our estimate of their intrinsic business value.

Among the first investment firms to bring a worldwide perspective to value investing, we manage a variety of investment strategies.

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

VISIT [BRANDES.COM](https://www.brandes.com) FOR STRATEGIES BY REGION.

"Consistent with our culture, we believe in thinking long term, in being independent, and doing things that we think are right, rather than are popular in a particular point in time."

– Brent Woods, CFA
Executive Director



Island Float—Steve Jensen

Brands at a Glance

Consistent Evaluation:
**Price and Value on a
Security-by-Security
Basis**

Strict Value
Investing Discipline:
**Applied Across
All Portfolios**

Independent
Thought:
**Independent
Ownership**

Year Founded:

1974

Headquarters:

**San Diego
California**

Other Offices:

**Dublin
Milwaukee
Singapore
Toronto**



Soltice Pond—Joseph Raphael



Steaming Cup—Aaron Fink

Invest in Value with Brandes

Finding Value for Our Clients Inspires Brandes Just as Much Today as It Did When We Launched the Firm in 1974

After navigating decades of market ebbs and flows, we continue to believe true value investing is the only way to seek meaningful, long-term growth potential for our clients.

Visit Us at [BRANDES.COM](https://www.brandes.com)

No investment strategy can assure a profit or protect against loss.

There is no guarantee that our judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Even if our assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize our estimate of the value of a security.

Diversification does not assure a profit or protect against a loss in a declining market.

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Unlike bonds issued or guaranteed by the U.S. 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.

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