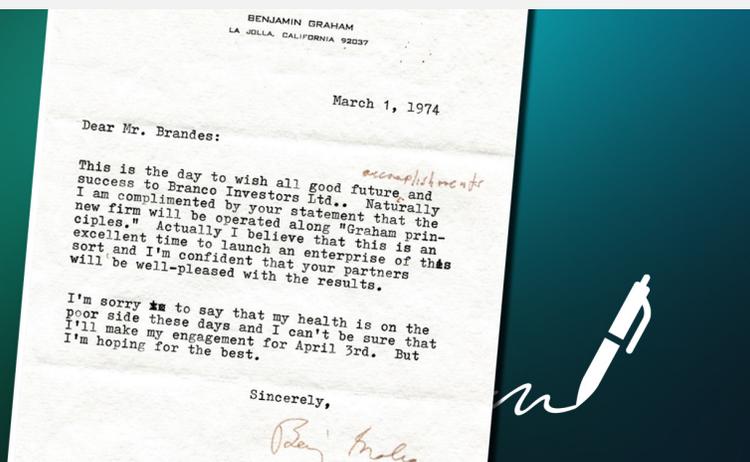


50 YEARS
OF VALUE INVESTING



Brandes CELEBRATES 50 YEARS of Dedication to Value Investing

Dear Clients and Friends,

Today we celebrate 50 years since the founding of Brandes Investment Partners. As noted above in the 1974 letter from Benjamin Graham to Charles Brandes, the firm was to be operated along “Graham principles” and we are proud to say that it is still operated exactly that way today.

As we celebrate this momentous occasion, it is only fitting to contemplate the profound principles that have steered our course. As Graham was known to say, *in the short run the market is a voting machine, but in the long run it is a weighing machine*. Surveying five decades of market dynamics, we believe this sentiment perfectly encapsulates our journey. Every market gyration and crisis *du jour* has, in our opinion, underscored the relevance of the enduring principles of value investing.

Our founder, Charles Brandes, laid the foundation for this firm to be singularly focused on the timeless principles of value investing. His foresight in recognizing the enduring nature of value has defined our identity, and it is with great pride and assurance that we confirm our unwavering commitment to these principles. They have not only weathered the test of time but have become the cornerstone of our goal of delivering long-term alpha to our clients. Remaining true to these foundational principles is our promise to our clients.

We have learned over the past 50 years that investment styles tend to cycle in and out of favor, are unpredictable, and can be short or long in duration. Indeed, the decade immediately following the Global Financial Crisis (GFC) was particularly difficult for value investors as central banks around the world cut interest rates to zero or near zero for an unprecedented period. That period was the longest “anti-value” cycle in our 50-year history (and one of the deepest). We are proud that we remained what we consider style pure and style consistent, and steadfast in our commitment to provide our clients with reliable exposure to value. We believe that this speaks volumes not only about the independent nature of our firm, but more importantly about the character of our colleagues that comprise it.

As we are constantly reminded, investment cycles can last longer than one can ever imagine but they all eventually come to an end. In the case of the post-GFC anti-value cycle, it eventually shifted to a pro-value cycle with the economic emergence from COVID in late 2020. When such a regime change takes place, we believe that investors should expect their value managers to do well or, as we like to say, “when value does well, your value manager should do better.” As you look across the track record of our investment strategies, there is strong evidence that when value did well, Brandes tended to do better. Although it wasn’t easy, we are proud that we remained true to our founding principles as set forth by both Graham and Brandes. It is an honor to tread the path that they laid, and we will continue to champion value principles that we believe have withstood the test of time.

Half a century of focusing on value principles might suggest that we are rigid or unchanging, but that is not the case. Indeed, while the principles never change, our firm, its leaders, and our investment process are constantly evolving.

We recently announced that effective May 1, our current CEO, Brent Woods, will transition the CEO role to Oliver Murray, Managing Director of Portfolio Management and Client Service, who will become the fourth CEO in the firm's history. Brent and Oliver are veterans of the firm with 30 and 22 years, respectively. Brent will continue as a limited partner at the firm's parent company and maintain his roles on our International Large Cap Investment Committee and Investment Oversight Committee. He will also become the president of the firm's general partner, providing guidance and input to Oliver and the leadership team.

Oliver assumes the CEO role after having served as President and CEO of our Canadian business from 2002 to 2012, and as our current managing director responsible for client portfolio management and business development. In speaking with staff and clients since the announcement, Oliver has been keen to emphasize that "Brandes is a firm of the highest character and integrity. We take our promise to our clients very seriously and we've worked hard in building an organization that allows us to consistently deliver on that promise." He went on to share his vision: "As I take over the CEO role, it's my intention to continue to honor that legacy. I am honored to take on this role and lead an exceptional group of experienced and dedicated investment professionals as we continue to evolve, to learn, and to improve. Under my tenure as CEO, Brandes will remain focused on providing investment excellence along with high quality service to our clients."

In closing, this 50th anniversary milestone could not have happened without you, our clients and friends. Thank you for your support and trust over the past five decades. As we embark on the next chapter, we vow to continue to work hard every day to validate your trust as we strive to deliver the reliable and consistent exposure to value that the firm was built on.

Thank you,
Brandes Investment Partners

Alpha: A measure of performance based on the excess return of an investment relative to the return of a benchmark index.

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