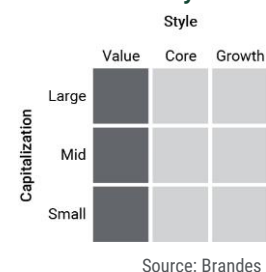


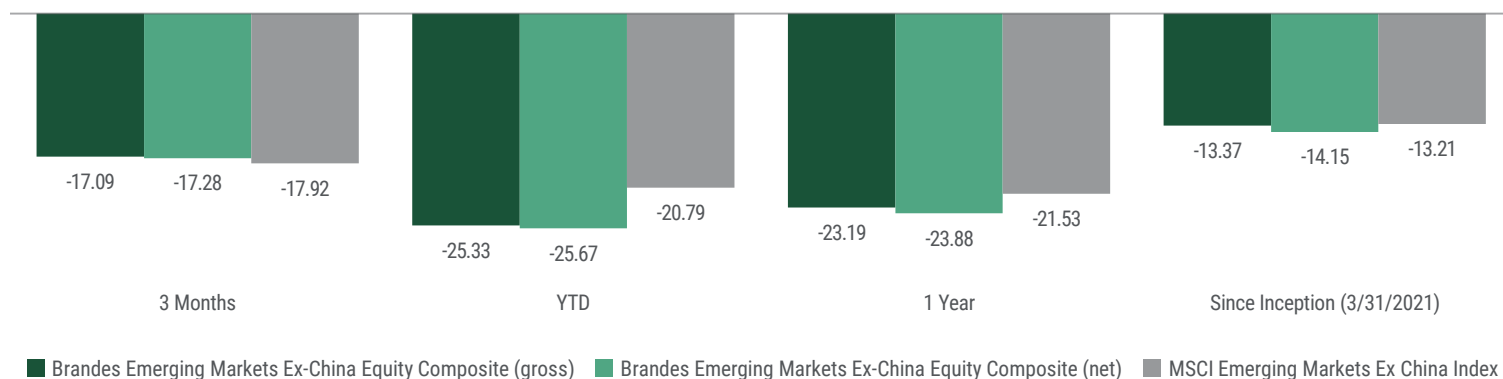
# Brandes Emerging Markets Ex-China Equity

- **Value:** The strategy employs our disciplined, bottom-up investing approach to seeking emerging markets companies outside China that trade below our estimates of intrinsic value.
- **Experience:** Brandes has been navigating emerging markets for over 30 years.
- **Flexibility:** The strategy is an all-capitalization mandate that invests in businesses based in developing countries excluding China.

## Investment Style Box



## Performance (USD,%) as of 6/30/22



Source: Brandes, MSCI. Total return – gross and net of management fees. Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

## Top 10 Holdings<sup>†</sup>

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	5.14
Samsung Electronics Co Ltd	4.68
Indofood Sukses Makmur Tbk PT	3.32
Accton Technology Corp	3.13
Embraer SA	2.95
Indus Towers Ltd	2.89
Fibra Uno Administracion SA de CV	2.86
Jasmine Broadband Internet Infrastructure Fund	2.86
SK Hynix Inc	2.73
Petroleo Brasileiro SA	2.58
<b>Top 10 as % of Portfolio</b>	<b>33.14</b>

Portfolio holdings are subject to change at any time at the discretion of the investment manager.

## Characteristics<sup>†</sup>

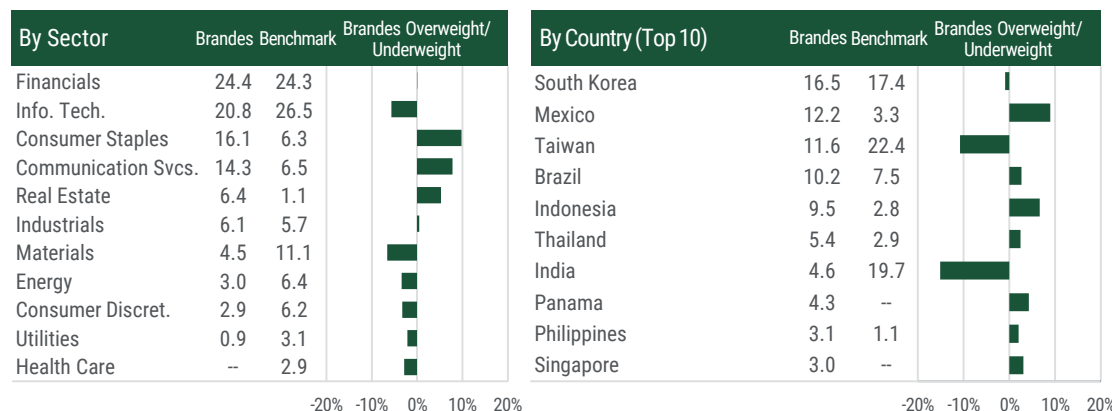
Brandes Emerging Markets Ex-China Equity vs. MSCI Emerging Markets Ex China Index

	Brandes	Benchmark		Brandes	Benchmark
Price/Book (x)	0.9	1.7	Active Share %	84.8	--
Price/Earnings (x)	7.5	11.4	Number of Holdings	56	--
Price/Cash Flow (x)	4.1	6.9	Weighted Average Mkt. Cap (\$bil)	44.1	91.9
Dividend Yield %	6.0	3.6			

Source: Bloomberg, FactSet, MSCI.

## Exposure<sup>†</sup>

Brandes Emerging Markets Ex-China Equity vs. MSCI Emerging Markets Ex China Index



Source: Brandes, MSCI.

Data as of 6/30/22.

**Price/Book:** price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share.

**Dividend Yield:** Dividends per share divided by price per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Market Capitalization, P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.

<sup>†</sup>The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

The MSCI Emerging Markets ex China Index with net dividends captures large and mid cap representation of emerging market countries excluding China.

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