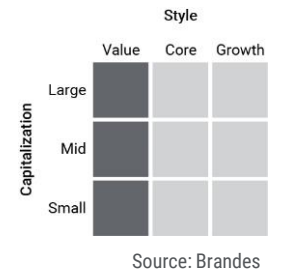


FOR SMA

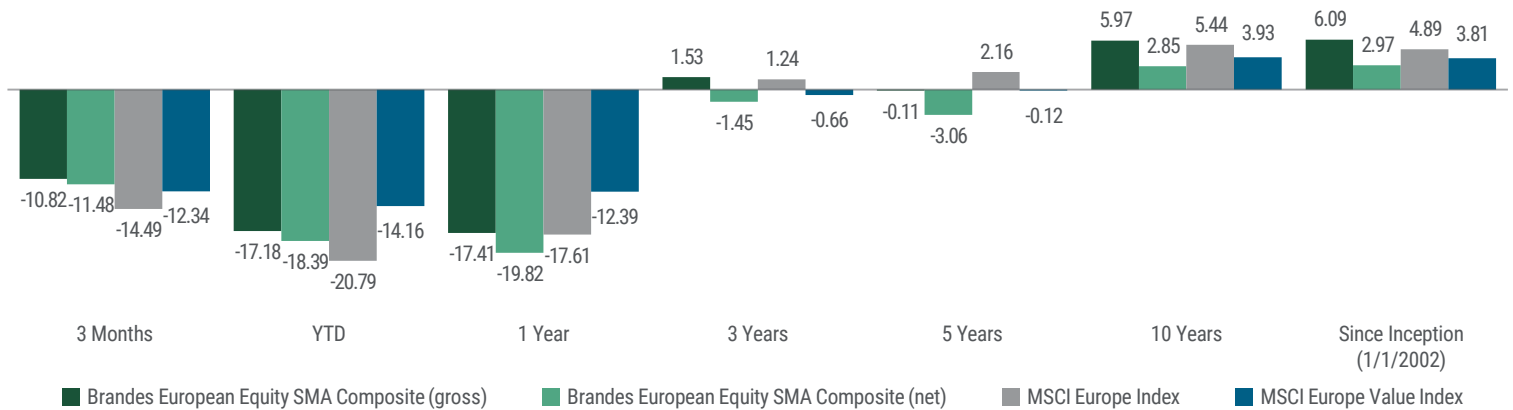
Brandes European Equity

- Pioneer:** Brandes has been navigating global markets for over 40 years and managing a standalone European Equity Strategy for over 20 years.
- Value:** The strategy consistently applies a disciplined investment process focused on uncovering European companies with potentially attractive value attributes.
- Flexibility:** The strategy is an all-capitalization mandate with the ability and willingness to be different than the benchmark.

Investment Style Box



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



Source: Brandes, MSCI. Total return – gross and net of fees. **Net performance assumes 3% total fees to the end investor. Individual performance will vary depending on actual total fees paid.** 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. Please refer to the GIPS® Report on next page for additional information.

Top 10 Holdings†

Company	%
GSK PLC	3.95
Grifols SA	3.33
Danone SA	2.88
Sanofi	2.71
Novartis AG	2.71
Swatch Group AG	2.66
Henkel AG & Co KGaA	2.66
Orange SA	2.65
Carrefour SA	2.54
UBS Group AG	2.54
Top 10 as % of Portfolio	28.63

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

Characteristics†

Brandes European Equity vs. MSCI Europe Index

	Brandes	Benchmark
Price/Book (x)	0.9	1.8
Price/Earnings (x)	9.6	13.9
Price/Cash Flow (x)	4.0	8.6
Dividend Yield %	4.7	3.4

Source: Bloomberg, FactSet, MSCI.

	Brandes	Benchmark
Active Share %	86.3	--
Number of Holdings	57	--
Weighted Average Mkt. Cap (\$bil)	39.9	85.4
Standard Deviation (3 year) %	24.39	19.50

Exposure†

Brandes European Equity vs. MSCI Europe Index

By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Consumer Staples	20.8	13.8	Overweight
Financials	18.4	15.9	Overweight
Health Care	16.7	16.7	Neutral
Communication Svcs.	12.6	4.0	Overweight
Industrials	8.5	13.8	Underweight
Energy	7.8	6.3	Overweight
Consumer Discret.	5.9	10.0	Underweight
Materials	4.3	7.2	Underweight
Utilities	2.0	4.4	Underweight
Info. Tech.	1.5	6.8	Underweight
Real Estate	--	1.0	Underweight

-20% -10% 0% 10% 20%

By Country (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
United Kingdom	28.7	24.8	Overweight
France	22.5	17.4	Overweight
Switzerland	12.4	16.3	Underweight
Germany	9.7	12.1	Underweight
Italy	6.4	3.6	Overweight
Spain	5.7	3.9	Overweight
Netherlands	2.6	6.4	Underweight
Belgium	2.3	1.6	Overweight
Ireland	2.1	0.9	Overweight
Austria	1.7	0.3	Overweight

-20% -10% 0% 10% 20%

Source: Brandes, MSCI.

Data as of 6/30/22.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Brandes European Equity SMA Composite	16.33	30.23	-9.93	4.36	2.35	10.61	-17.81	12.07	-3.20	13.11
MSCI Europe Index	19.12	25.23	-6.18	-2.84	-0.40	25.51	-14.86	23.77	5.38	16.30
MSCI Europe Value Index	18.24	26.83	-7.27	-9.64	4.29	23.25	-15.88	17.40	-5.07	13.22

Source: Brandes, MSCI. Net of management fees. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

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. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return.

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.

[†]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 Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results.

The information provided in this material 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 are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

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