

FOR SMA

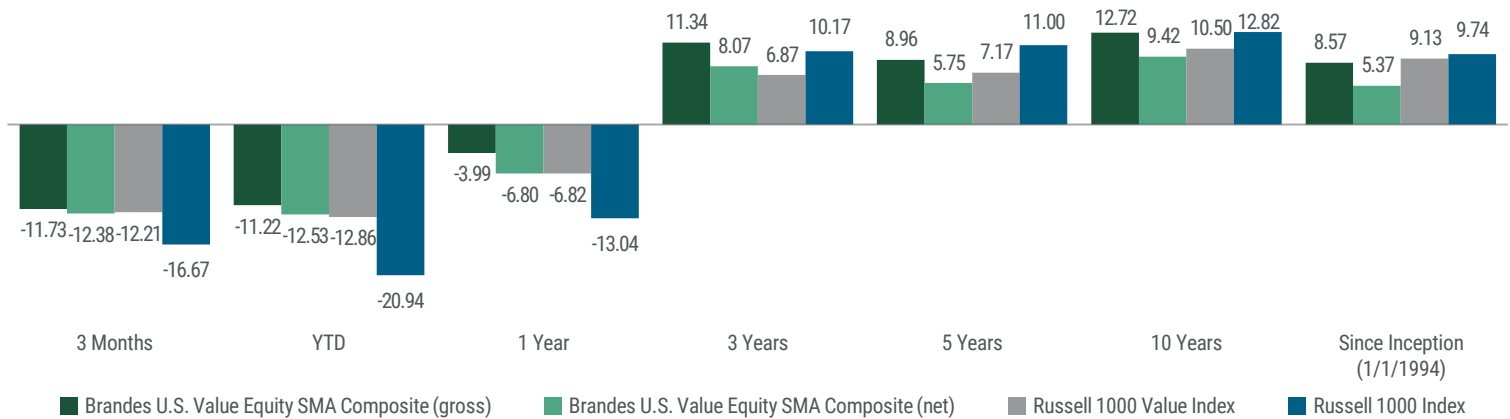
# Brandes U.S. Value Equity

- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering companies with potentially attractive value attributes.
- **Flexibility:** The strategy is a large-capitalization mandate with the ability and willingness to be different than the benchmark, and has the freedom to invest across the full spectrum of sectors and industries.
- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years.

## Investment Style Box



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



Source: Brandes, Russell. 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	%
Chevron Corp	3.70
Merck & Co Inc	3.34
Cigna Corp	3.30
Pfizer Inc	2.88
Comcast Corp	2.86
FedEx Corp	2.84
McKesson Corp	2.83
Amdocs Ltd	2.69
Halliburton Co	2.68
Bank of America Corp	2.64
<b>Top 10 as % of Portfolio</b>	<b>29.76</b>

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

## Characteristics‡

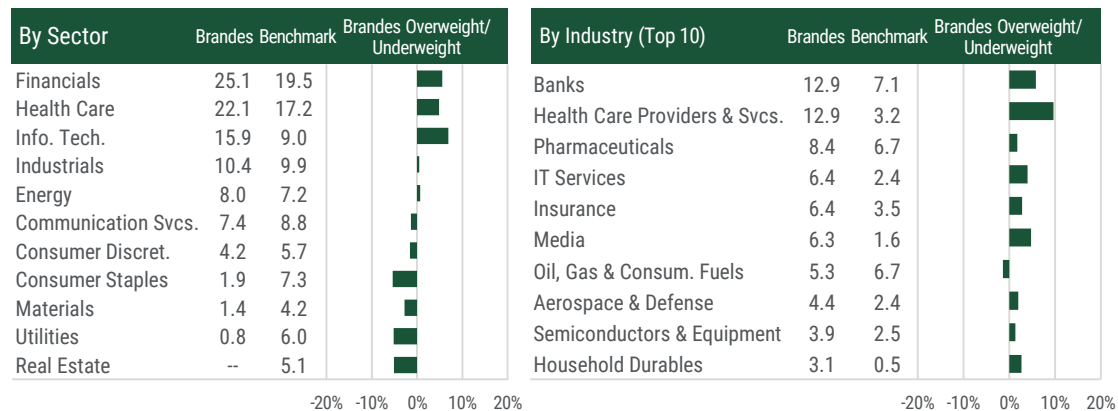
Brandes U.S. Value Equity vs. Russell 1000 Value Index

	Brandes	Benchmark		Brandes	Benchmark
Price/Book (x)	1.5	2.1	Active Share %	79.6	--
Price/Earnings (x)	11.2	14.0	Number of Holdings	55	--
Price/Cash Flow (x)	8.7	10.2	Weighted Average Mkt. Cap (\$bil)	124.7	129.3
Dividend Yield %	2.8	2.2	Standard Deviation (3 year) %	19.98	19.18

Source: Bloomberg, FactSet, Russell.

## Exposure‡

Brandes U.S. Value Equity vs. Russell 1000 Value Index



Source: Brandes, Russell.

Data as of 6/30/22.

## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Brandes U.S. Value Equity SMA Composite	15.92	34.57	10.85	-6.68	15.87	12.22	-9.96	19.57	6.09	25.72
Russell 1000 Value Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16
Russell 1000 Index	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45

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.

<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 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. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

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