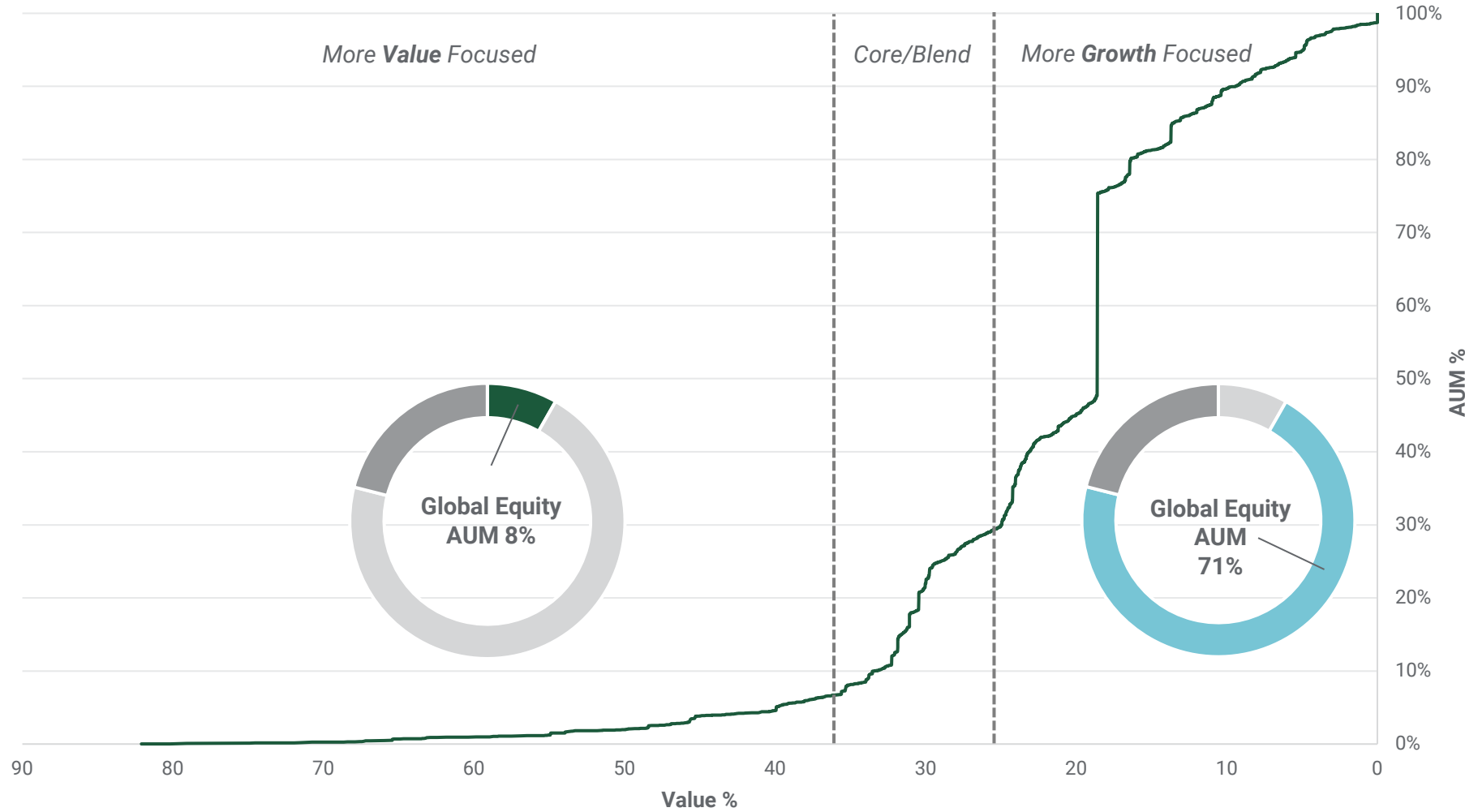


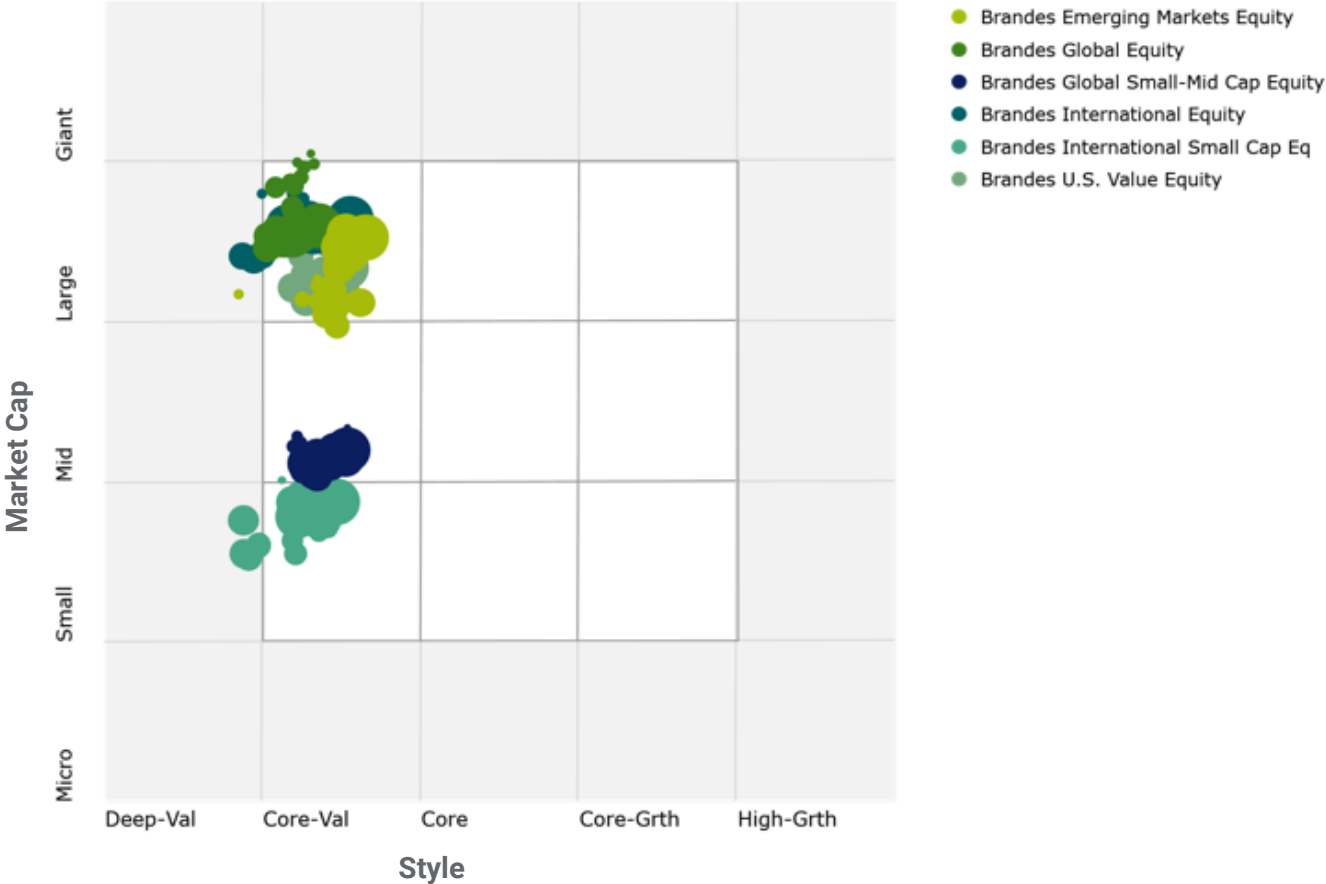
Where Have All the Value Managers Gone?



AS OF DECEMBER 31, 2022 | Source: Morningstar. Global Open End Funds and ETFs in the Global Equity Large Cap Category and >\$100mn AUM. Net Value Exposure as defined by Morningstar. >35% defined as Value Focused and <25% as Growth Focused. AUM: Assets under management.

Value Consistency

Morningstar Holdings-Based Style Quarterly Time Series



DECEMBER 31, 2017 TO DECEMBER 31, 2022 | Source: Morningstar Direct. Data icons reflect aggregate portfolio holdings at a specific quarter-end point with the more recent the holding period, the larger the icon. The portfolio characteristics shown each relate to a single account as of date noted, deemed by Brandes to be generally representative of each strategy. 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. Val: Value. Grth: Growth.

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