

# Brandes at a Glance

## Who We Are

We are a global investment advisory firm serving the needs of investors, including individuals, financial advisors, institutions, foundations and endowments.

Among the first investment firms to invest globally using a value approach, we manage a variety of equity and fixed-income strategies.

## What You Can Expect from Us

- **Value:** A singular focus on value investing
- **Global Reach:** Company-centered investment process with a global, all-cap purview
- **Endurance:** Navigating market cycles since 1974
- **Independence:** Our 100% employee ownership enables us to think long term

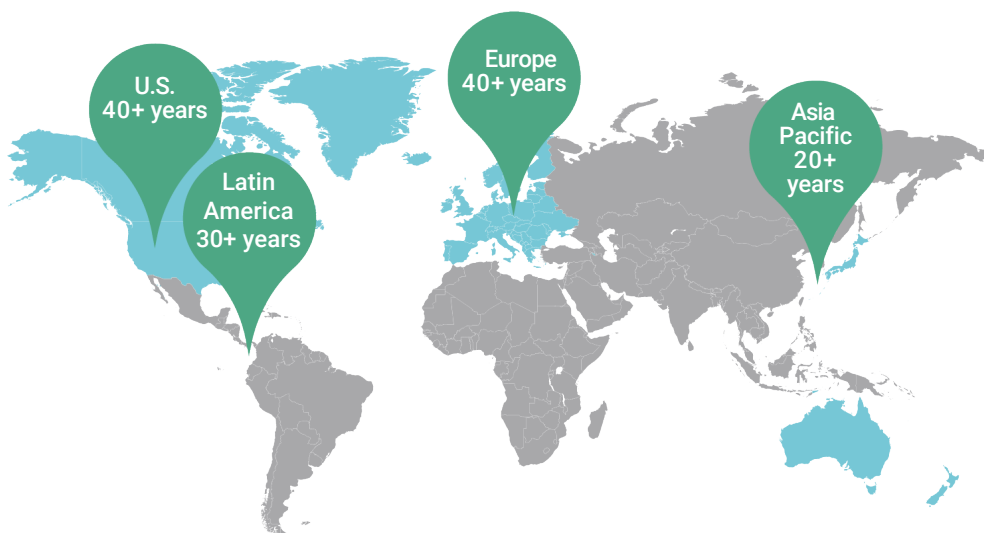
## How We Pursue Results

Guided by the principles of Benjamin Graham, widely considered the father of value investing, we seek to take advantage of market irrationality and short-term security mispricing by buying stocks and bonds that we believe are undervalued based on our estimates of their true worth.

We believe this is the best way we can pursue the desired results for client portfolios over the long term.

## Pioneer in Global Value Investing

- Developed markets ● Emerging and frontier markets



June 30, 2023

1974  
Year Founded

Value  
Investment Style

Bottom-up  
Investment Process

Total Assets \$21.3 Billion  
(\$19.5 Billion AUM/  
\$1.8 Billion AUA<sup>1</sup>)

100%  
Employee Owned

190 / 35  
Employees / Investment  
Professionals

San Diego  
Headquarters

Dublin, Milwaukee,  
Singapore, Toronto  
Global Offices

## Select Milestones

- 1974  
Brandes Investment Partners founded
- 1990  
**International Equity** strategy launched
- 1991  
**U.S. Value Equity** strategy launched
- 1994  
**Emerging Markets Equity** and  
**International Small-Cap Equity** strategies  
launched
- 1995  
**European Equity** strategy launched
- 1996  
Europe office opened
- 1999  
**Fixed-Income** strategies from  
Milwaukee-based Hilltop Capital acquired
- 2002  
The Brandes Institute founded
- 2013  
Brandes Canada expanded under the  
name Bridgehouse Asset Managers;  
Brandes opened Singapore office
- 2018  
Founder and Chairman Charles Brandes  
retired from Brandes Investment  
Partners

<sup>1</sup> AUA: Assets under advisement are assets in non-discretionary model delivery programs.

## Brandes Mutual Funds

- Core Plus Fixed Income Fund
- Emerging Markets Value Fund
- Global Equity Fund
- International Equity Fund
- International Small Cap Equity Fund
- Small Cap Value Fund
- U.S. Value Fund

## Our Investment Strategies<sup>2</sup>

### Global

- Global Equity
- Global Equity Income
- Global Opportunities Value
- Global Small-Mid Cap Equity
- Global Small Cap Equity
- Global Balanced

### U.S.

- U.S. Value Equity
- U.S. Small-Mid Cap Value Equity
- U.S. Small Cap Value Equity

### International & Emerging Markets

- International Equity
- International Small-Mid Cap Equity
- International Small Cap Equity
- Emerging Markets Equity
- Emerging Markets (ex-China) Equity
- Emerging Markets Value Equity
- European Equity
- Asia Pacific (ex-Japan) Equity
- Japan Equity

### Fixed Income

- Core Plus Fixed Income
- Corporate Focus Fixed Income
- Enhanced Income

<sup>2</sup> Go to [brandes.com](https://brandes.com) to see our offerings by region.

## Invested in Our Strategies—Alongside Our Clients

At Brandes, we have a long-established culture of investing alongside of our clients. Our Co-Investment Guidelines help ensure that our leadership's financial interests are aligned with those of our clients. Members of the firm's various Investment Committees maintain meaningful personal investments in Brandes strategies, especially the ones they co-manage.

“By maintaining a strict focus on the relationship between business value and stock price at the company-specific level and largely ignoring the broader market's fascination with short-term developments, value investors can exploit market behavior in pursuit of long-term gains.”

—Charles Brandes, CFA, Founder

## Mutual fund investing involves risk. Principal loss is possible.

*A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.800.395.3807 or visiting [brandesfunds.com](https://brandesfunds.com). Read carefully before investing.*

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.

The Brandes Funds are distributed by ALPS Distributors, Inc. Brandes Investment Partners, L.P., is the advisor to the funds.

BII001345 10/1/2023

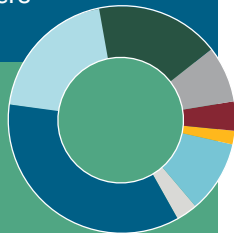
## Who We Serve

- Financial Professionals
- Financial Institutions
  - Financial Advisors
  - RIAs
- Institutions
  - Public Funds
  - Corporations/ERISA
  - Taft-Hartley Plans
  - Foundations & Endowments
- Investment Consultants
- Private Clients

## Investment Vehicles

- Mutual Funds/UCITS
- Separately Managed Accounts
- Pooled Funds/Others

## Total Assets by Mandates



• International Equity	35%
• Global Equity	21%
• Emerging Markets Strategies	12%
• International Small Cap Equity	3%
• European Equity	2%
• U.S. Value Equity	10%
• Other Equity Strategies	13%
• Fixed Income Strategies	4%

As of June 30, 2023