

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

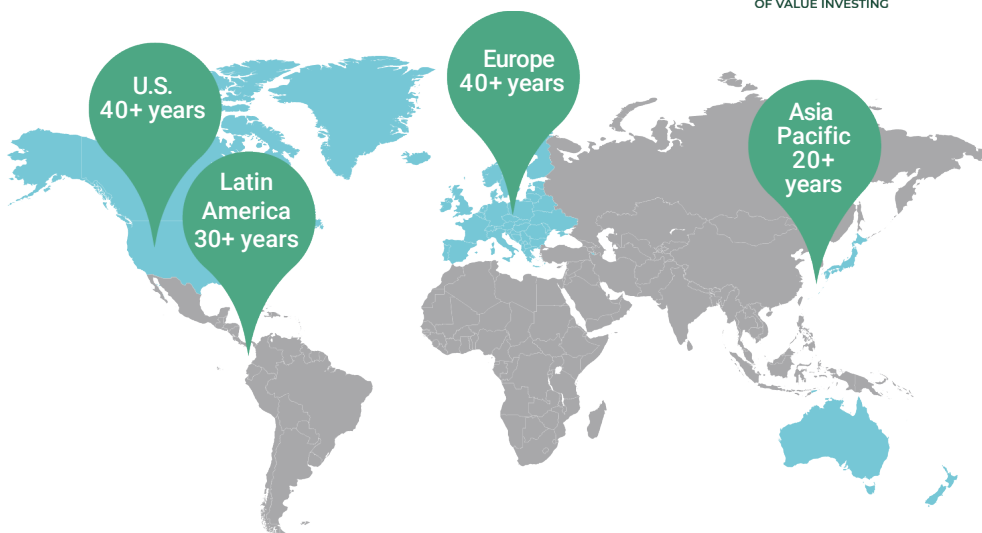
How We Pursue Results

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



1974
Year Founded

Value
Investment Style

Bottom-up
Investment Process

Total Assets \$23.6 Billion
(\$21.7 Billion AUM/
\$1.9 Billion AUA¹)

100%
Employee Owned

192 / 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
- 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
- 2024
Brandes celebrated its 50-year
anniversary

¹ 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

Our Investment Strategies²

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

² Go to 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 brandes.com/funds. Read carefully before investing.

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BRANDES
INVESTMENT PARTNERS

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
- ETFs
- Separately Managed Accounts
- Pooled Funds/Others

Total Assets by Mandates



• International Equity	34%
• Global Equity	20%
• Emerging Markets Strategies	11%
• International Small Cap Equity	4%
• European Equity	2%
• U.S. Value Equity	10%
• Other Equity Strategies	14%
• Fixed Income Strategies	4%

As of December 31, 2023