October 1, 2021 BRANDES

Relationship Summary

Brandes Investment Partners, L.P. ("Brandes") is registered with the Securities and Exchange Commission as an investment adviser. There are other types of financial services firms that can help you with your investment decisions, such as broker-dealers that offer brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC provides free and simple tools that allow you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me? We offer investment advisory services using a value-oriented approach emphasizing long-term total return, including discretionary equity and fixed income investment management, to retail clients through our separate accounts or through unaffiliated wrap fee ("SMA") programs sponsored by brokers dealers or program sponsors. Discretionary investment advice means that we select securities within the mandate chosen by you. We also offer investments through our proprietary mutual funds and unregistered pooled vehicles ("Brandes Funds"). We do not provide advice on securities outside of a mandate and do not provide broader financial or tax planning advice.

As part of these services, we systematically monitor the investments selected for a mandate daily for compliance with the mandate. We use an automated compliance system to monitor investments in the Brandes Funds for adherence to the prospectus or offering memorandum.

Typically, you must retain the services of a broker-dealer, who is responsible for maintaining custody of your account and, in the case of a wrap fee program, advising you about the mandate and advisory firms you have chosen. We have minimum account sizes that vary by mandate and broker-dealer or sponsor firm and can accommodate certain, but not necessarily all, restrictions specific to your account.

Please see Form ADV 2A ("Firm Brochure"), Items 4 and 7 for further information on our services.

Ouestions to ask us:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- ☑ How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- ☑ What do these qualifications mean?

What fees will I pay? Our fees vary based on the mandate and account size. If you have a separate account, you will pay an advisory fee asset out in the agreement between you and us. The fee is asset-based, meaning the fees are based on a percentage of the current market value of the assets in your account. Our fees are generally billed quarterly, in advance or in arrears, in each case based on end of quarter account market value. If you participate in an SMA program, you will pay a single fee directly to the program sponsor, who might recommend you to retain us as an adviser, and we receive a portion of your wrap fee for our advisory services. The portion of a wrap fee that we receive can vary based on the program, mandate, assets we manage and other criteria.

Because we charge an asset-based fee, we have a conflict of interest in that the more assets there are in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.

In addition to advisory fees, you can pay brokerage commissions, transaction fees, custodial fees, wire transfer fees, and other fees and costs charged to brokerage accounts and securities transactions, which are unrelated to the fees we collect. If you participate in an SMA program you will pay transaction costs and fees to the broker-dealer or program sponsor that has custody of the account that will be higher than the asset-based fee you pay for our services directly.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see our **Firm Brochure**, Items 5 and 12 for more information.

Questions to ask us:

✓ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.

At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

• When it is consistent with our legal obligations to you, we execute portfolio transactions for your account with broker-dealers who provide us with research and brokerage products and services in return for brokerage commissions. In this way, we receive a benefit in that we are not required to pay for such services from our own resources or produce them on our own. Please see our **Firm Brochure**, Item 12.

Read more about our conflicts of interest and how we manage them in our Firm Brochure.

Questions to ask us:

☑ How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? In addition to their base salary, our financial professionals receive compensation from us in the form of an annual bonus based on performance, experience, tenure, and business results. Financial professionals may also have the opportunity to participate in the firm's deferred compensation program and the firm's 401(k) plan, which can include a profit sharing component.

Many of our financial professionals are limited partners of the firm's parent company. As equity owners, their compensation is tied directly to the performance of the firm, which is closely connected with the performance of our individual investment strategies. The percentage of firm profits that forms part of a limited partners' compensation is reviewed and adjusted annually. The firm requires limited partners that are Investment Committee members to invest a specified portion of their compensation in the products managed by their Committee.

Do you or your financial professionals have legal or disciplinary history? No; please go to lnvestor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to ask us:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information. For more information about our investment advisory services or to receive up-to-date information or a copy of this relationship summary, please visit www.Brandes.com or call us at 1-800.237.7119. To access our Form ADV 2A, please visit https://www.brandes.com/docs/brandes-adv2a.

Questions to ask us:

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer?
- ✓ Who can I talk to if I have concerns about how this person is treating me?

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