

Date 3rd July 2023

Brandes Investment Funds plc (the "Fund")

Brandes Global Value Fund Sterling Class I1, Sterling Class A1 and US Dollar Class I

Re: Report of income for UK tax purposes

Dear Shareholder,

The above classes of shares are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the Fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the Fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2022.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

	(a) USD	(b) USD	(c)	(d)	(e)
Sterling Class A1	0.2049	Nil	6 January 2023	30 June 2023	Yes
Sterling Class I1	0.4022	Nil	6 January 2023	30 June 2023	Yes
US Dollar Class I	Nil	0.7127	N/A	30 June 2023	Yes

Should you have any questions or concerns regarding this matter, please feel free to contact Brandes by email at ucits@brandes.com or by phone on +353-1-618-2700. We thank you for your consideration and continued interest in Brandes Investment Funds plc.

Best Regards,

Brandes Investment Funds Plc