

Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase.

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,636.6
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.70%
SFDR Classification	Article 8

The Brandes U.S. Value Fund (the "Fund") Class I USD rose 3.91% in the quarter, outperforming its index, the Russell 1000 Value Index, which increased 1.98%.

Positive Contributors

The broader market (Russell 1000) declined in the quarter as stocks of technology-related companies, which had previously driven market performance over the past two years, retreated. Several factors contributed to the decline, including concerns about market valuations, tariffs, and economic growth. Additionally, the announcement of DeepSeek v3, a potentially lower-cost artificial intelligence (AI) model, fanned worries about competition in the AI space. This development led many investors to question whether the market had been over-enthusiastic about the increased spending in the semiconductor industry.

The technology sector in the Russell 1000 Value also declined, along with consumer discretionary stocks. In contrast, our holdings in these sectors appreciated overall, with notable contributors including semiconductor holdings Micron and Qorvo, which rose modestly, and retailer AutoZone.

Our overweight and stock selection in health care also boosted returns as the sector rebounded from its decline in the fourth quarter of 2024. Top performers included holdings in health care providers and services companies, such as McKesson, CVS Health, and Cigna. CVS reported better-than-expected earnings results and benefited from improved market optimism following Medicare's announcement of a potential increase in payments for 2026.

Other contributors included insurance company W.R. Berkley and integrated oil company Chevron.

Performance Detractors

Market apprehensions around AI competition and spending negatively impacted several of our technology-related holdings, notably Alphabet and electronic manufacturing services provider Flex.

Other major detractors included holdings in industrials such as global logistics company FedEx, electrical equipment company Emerson, and trucking company Knight-Swift. Both Knight-Swift and FedEx declined on inflation concerns and the potential impact of tariffs on the demand for their products and services.

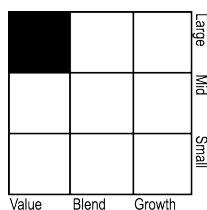
Additionally, pharmaceutical firm Merck fell due to lowered earnings guidance, which the company issued as it paused the sale of its HPV vaccine to China due to excess inventory in the region.

Select Activity in the Quarter

We initiated positions in health insurer UnitedHealth and chemical company Westlake, while divesting position in building products company Johnson Controls, which appreciated to our estimate of its intrinsic value.

Founded in 1977, UnitedHealth is the largest health insurer in the United States. The company is a major consolidator of health plans, care providers, and other services that serve the health care sector, making it a leading player in terms of vertical integration, diversification, and scale.

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

UnitedHealth has recently faced several challenges, including a cybersecurity attack, the homicide of the CEO of its insurance business, and a series of Wall Street Journal articles investigating the company's Medicare billing practices and potential antitrust concerns. As market negativity toward UnitedHealth has increased, its valuation has dropped to what we believe is an attractive level. In our view, growth in health care spending should continue to outpace overall economic growth due to an aging U.S. population, and UnitedHealth is the best-positioned company to capitalize on this trend given its scale and integrated value chain.

Westlake is a leading player in the commodity chemicals and building materials industry, producing polyvinyl chloride (PVC) and caustic soda, as well as other raw materials used in housing construction (e.g., siding, roofing, mouldings). We regard Westlake as a higher-quality chemical company due to its strong competitive position, low-cost commodity position, robust balance sheet, and long-term-oriented management team.

Westlake's share price has traded down amid an oversupplied chemical market and a weaker housing construction end market, as half of Westlake's sales are to new construction. Longer term, however, we believe Westlake offers an attractive investment opportunity at its current valuation. A potential recovery in housing construction should boost Westlake's business, and the company stands to gain as PVC pipes increasingly becomes the material of choice, especially in water pipes, due to their versatility, durability, and cost.

Current Positioning

As of 31 March, the Fund has overweight positions in financials, health care, and communication services, while maintaining underweights in utilities, consumer staples, and real estate. While we remain overweight banks, we have pared our exposure over the past year following the solid performance of several of our holdings.

While value stocks (Russell 1000 Value) saw some valuation recovery during the quarter relative to the broader market (Russell 1000) and growth stocks (Russell 1000 Growth), they continue to trade among the cheapest quartile compared to history across a variety of valuation measures. After a period of significant growth outperformance these past two years, value outperformance this quarter hopefully serves as a good reminder of the benefits of diversification. We believe the Fund is an excellent complement and diversifier to passive and growth-oriented strategies. Historically, when the valuation of value stocks was in the cheapest quartile relative to growth stocks, it often implied relative outperformance for value over the subsequent three to five years. Notably, our portfolio, guided by our value philosophy and process, has had the tendency to do even better than the index/value index in value-led periods.

Uncertainty will always remain in markets. While it may seem elevated today compared to much of the past 15 years, we believe it is important to remember that markets evolve over time, and good businesses have the ability to adapt to their changing environment. Although tariffs add to market uncertainty, their impact and duration could vary by industry or company, and a fundamental manager such as Brandes could be well positioned to take advantage of potential market overreactions and underreactions to the market uncertainty.

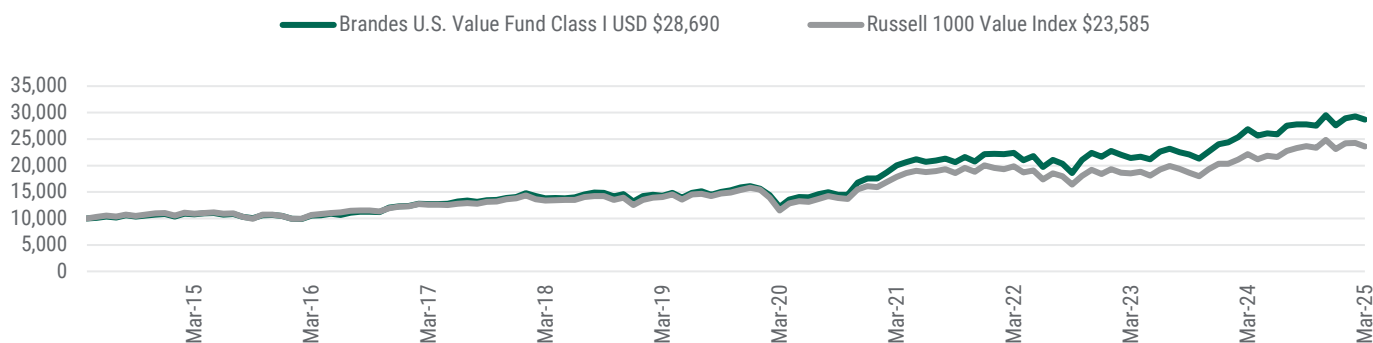
We remain optimistic about the risk/reward trade-offs of our holdings. As of 31 March, the Fund trades at more appealing valuation levels than the index, while also offering attractive long-term growth prospects.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	\$ 28.69	-1.95	3.91	3.91	6.81	8.57	18.73	10.30	10.10	8.14	16/4/2014
Class I1 USD	\$ 13.14	-2.01	3.90	3.90	6.75	8.50	--	--	8.58	5.83	24/8/2021
Class A USD	\$ 40.64	-2.05	3.70	3.70	5.86	7.64	17.75	9.47	6.67	8.06	17/7/2003
Russell 1000 Value Index USD		-2.83	1.98	1.98	6.52	5.93	15.37	8.02			
Class I EUR	€ 59.00	-5.95	-0.44	-0.44	6.58	9.38	19.16	10.11	13.47	11.68	16/3/2011
Class A EUR	€ 41.25	-6.02	-0.65	-0.65	5.72	8.49	18.20	9.32	6.75	8.23	17/7/2003
Russell 1000 Value Index EUR		-6.45	-2.24	-2.24	6.50	6.98	15.74	7.96			
Class I GBP	£ 11.70	-4.57	0.69	0.69	4.37	--	--	--	7.70	6.55	16/2/2023
Class A GBP	£ 41.23	-4.60	0.49	0.49	3.46	8.24	16.54	10.90	7.53	9.06	21/9/2005
Russell 1000 Value Index GBP		-5.21	-1.05	-1.05	4.25	6.63	14.45	9.54			

Calendar Year Returns (%)¹

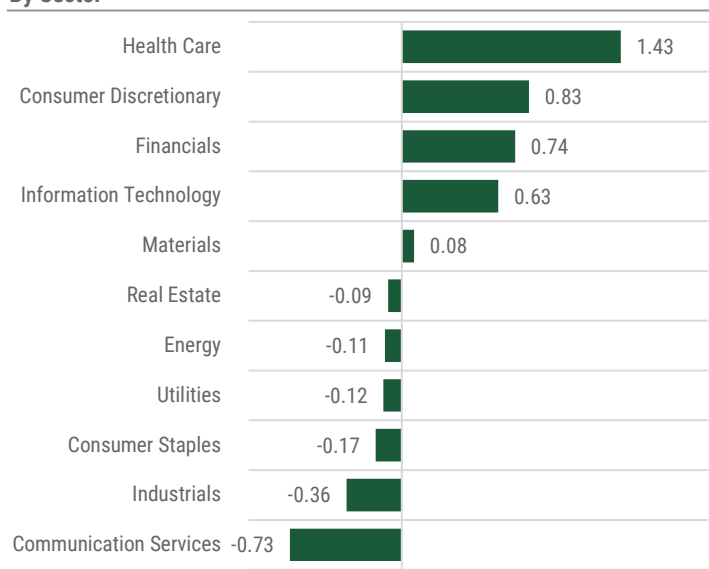
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-3.78	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99
Russell 1000 Value Index USD	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65

Growth of \$10,000 Since Inception¹

Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector



¹Source: Brandes, Russell. Allocations and performance data as of 31/3/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

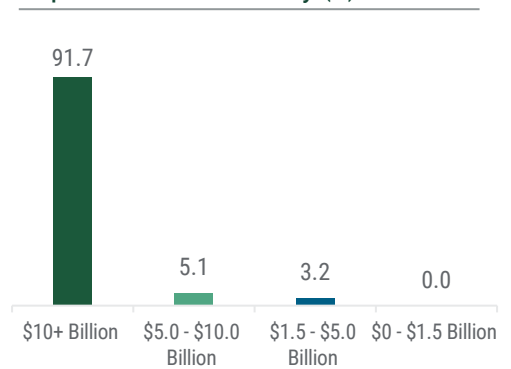
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Chevron Corp	3.29
The Cigna Group	2.88
Amdocs Ltd	2.66
Willis Towers Watson PLC	2.61
Corteva Inc	2.55
McKesson Corp	2.54
SS&C Technologies Holdings Inc	2.49
Textron Inc	2.45
Bank of America Corp	2.43
Comcast Corp	2.41

Characteristics¹

	Fund
Price/Book	2.0x
Price/Earnings	15.6x
Price/Cash Flow	10.8x
Equity Yield (%)	2.2
Active Share (%)	83.0
Number of Holdings	56
Avg. Market Cap (billions)	\$147.9
Security Turnover (TTM, %)	20.6
Cash (%)	1.0

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
CVS Health Corporation	1.5	52.2	0.5	Health Care Providers & Services
Chevron Corporation	3.3	16.4	0.5	Oil Gas & Consumable Fuels
Cigna Group	2.9	19.5	0.5	Health Care Providers & Services
McKesson Corporation	2.5	18.2	0.4	Health Care Providers & Services
W. R. Berkley Corporation	2.3	21.7	0.4	Insurance

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Alphabet Inc. Class C	1.8	-17.9	-0.4	Interactive Media & Services
FedEx Corporation	2.0	-13.0	-0.3	Air Freight & Logistics
Merck & Co., Inc.	2.4	-9.2	-0.2	Pharmaceuticals
Knight-Swift Transportation Holdings Inc. Class A	1.0	-17.8	-0.2	Ground Transportation
Emerson Electric Co.	1.5	-11.3	-0.2	Electrical Equipment

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Industry
Q1 2025	Johnson Controls International plc - Building Products
Q4 2024	No Complete Sales
Q3 2024	Fortrea Holdings Inc - Health Care Providers & Services Fox Corp - Media
Q2 2024	Old Republic International Corp - Insurance

Period	New Buys - Industry
Q1 2025	UnitedHealth Group Inc - Health Care Providers & Services Westlake Corp - Chemicals
Q4 2024	Hexcel Corp - Aerospace & Defense Sysco Corp - Consumer Staples Distr. & Retail
Q3 2024	LKQ Corp - Distributors Schlumberger NV - Energy Equipment & Services
Q2 2024	Arch Capital Group Ltd - Insurance Energy Corp - Electric Utilities Kenvue Inc - Personal Care Products Knight-Swift Transportation Holdings Inc - Ground Transportation

¹Source: Brandes, FactSet, Russell. Allocations and performance data as of 31/3/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Health Care Providers & Services	13.8	3.9
Banks	11.2	7.2
Insurance	8.8	4.4
Pharmaceuticals	8.5	2.9
IT Services	4.8	2.2
Oil, Gas & Consumable Fuels	4.3	6.5
Media	4.1	1.1
Chemicals	3.8	2.3
Aerospace & Defense	3.6	3.5
Energy Equipment & Services	3.5	0.6
Capital Markets	3.5	5.2
Financial Services	3.3	5.2
Professional Services	2.5	0.8
Specialty Retail	2.1	1.7
Semiconductors & Equipment	2.0	2.7

Top 15 Index Industries not in the Fund (%)¹

Industry	Index
Health Care Equip. & Supplies	3.5
Biotechnology	2.4
Life Sciences Tools & Services	2.0
Hotels, Restaurants & Leisure	2.0
Diversified Telecom Services	1.6
Household Products	1.6
Specialized REITs	1.5
Tobacco	1.4
Multi-Utilities	1.3
Entertainment	1.3
Beverages	1.1
Building Products	1.0
Metals & Mining	0.8
Residential REITs	0.7
Industrial Conglomerates	0.7

30

Total number of industries in the fund

43

Total number of Russell 1000 Value Index industries not in the fund

No exposure to industries that represent

30.9% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-24	Mar-25	Change
Aerospace & Defense	1.6	3.6	2.0
Consumer Staples Distribution & Retail	--	1.9	1.9
Personal Care Products	--	1.9	1.9
Distributors	--	1.7	1.7

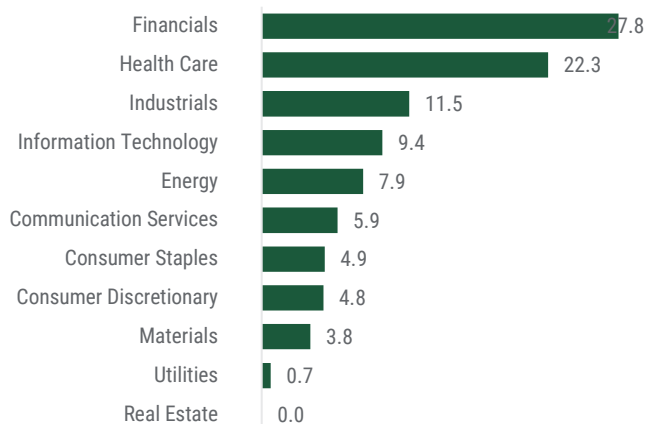
Largest Decreases	Mar-24	Mar-25	Change
Banks	14.3	11.2	-3.1
Media	6.0	4.1	-1.9
Building Products	1.6	--	-1.6
Household Durables	2.1	1.0	-1.1

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Health Care Providers & Services	13.8	3.9	19.4	10.8	2.1	0.4	1.7
		Insurance	8.8	4.4	12.6	9.8	1.0	0.4	0.6
		Oil, Gas & Consumable Fuels	4.3	6.5	13.0	9.5	0.5	0.6	-0.1
		Financial Services	3.3	5.2	10.6	9.1	0.4	0.4	0.0
		Specialty Retail	2.1	1.7	19.1	-7.4	0.4	-0.1	0.5
	Bottom 5	Interactive Media & Services	1.8	0.1	-17.9	-4.4	-0.4	0.0	-0.4
		Air Freight & Logistics	2.0	0.7	-13.0	-10.1	-0.3	-0.1	-0.2
		Aerospace & Defense	3.6	3.5	-7.5	7.6	-0.3	0.2	-0.5
		Ground Transportation	1.0	0.9	-17.8	-3.5	-0.2	0.0	-0.2
Electrical Equipment	1.5	1.5	-11.3	-12.9	-0.2	-0.2	0.0		
Trailing Twelve Months	Top 5	Banks	11.2	7.2	17.5	18.0	2.5	1.2	1.3
		Insurance	8.8	4.4	16.6	18.4	1.3	0.7	0.6
		Financial Services	3.3	5.2	36.3	20.2	1.2	0.9	0.3
		Capital Markets	3.4	5.2	34.3	19.8	1.1	0.9	0.2
		Health Care Providers & Services	13.8	3.9	8.3	-3.9	0.9	0.0	0.9
	Bottom 5	Energy Equipment & Services	3.5	0.6	-31.2	-10.1	-1.1	-0.1	-1.0
		Aerospace & Defense	3.6	3.5	-25.8	17.3	-0.7	0.6	-1.3
		Life Sciences Tools & Services	0.0	2.0	-42.6	-18.9	-0.6	-0.4	-0.2
		Pharmaceuticals	8.5	2.9	-7.1	5.0	-0.6	0.0	-0.6
Semiconductors & Equipment	2.0	2.7	-27.7	-26.7	-0.5	-1.0	0.5		

¹Source: Brandes, Russell. Allocations and performance data as of 31/3/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the Russell 1000 Value Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-24	Mar-25	Change
Consumer Staples	1.7	4.9	3.2
Materials	2.4	3.8	1.4
Industrials	10.3	11.5	1.2
Consumer Discretionary	3.9	4.8	0.9

Largest Decreases	Mar-24	Mar-25	Change
Financials	30.5	27.8	-2.7
Communication Services	8.5	5.9	-2.6
Information Technology	11.5	9.4	-2.1
Energy	8.2	7.9	-0.3

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Health Care	22.3	14.8	12.0	6.2	2.3	0.8	1.4
	Financials	27.7	23.2	4.5	2.6	1.4	0.6	0.7
	Consumer Discretionary	4.8	5.8	13.9	-4.6	0.5	-0.3	0.8
	Energy	7.9	7.1	6.5	9.2	0.5	0.7	-0.1
	Consumer Staples	4.9	8.2	4.3	5.2	0.2	0.4	-0.2
	Materials	3.8	4.2	6.2	1.5	0.1	0.1	0.1
	Utilities	0.7	4.8	13.3	5.9	0.1	0.3	-0.1
	Information Technology	9.4	8.7	0.6	-5.8	0.1	-0.5	0.6
	Real Estate	0.0	4.7	0.0	2.3	0.0	0.1	-0.1
	Communication Services	5.9	4.5	-7.4	6.7	-0.5	0.3	-0.7
	Industrials	11.5	14.1	-6.4	-3.0	-0.7	-0.4	-0.4
Trailing Twelve Months	Financials	27.7	23.2	21.7	19.3	6.1	3.9	2.2
	Consumer Staples	4.9	8.2	24.2	13.6	0.9	1.0	-0.1
	Consumer Discretionary	4.8	5.8	15.6	-4.0	0.6	-0.2	0.8
	Utilities	0.7	4.8	61.0	22.6	0.5	1.0	-0.5
	Information Technology	9.4	8.7	0.6	-3.7	0.2	-0.4	0.6
	Materials	3.8	4.2	5.5	-6.8	0.1	-0.3	0.4
	Communication Services	5.9	4.5	-3.0	12.9	0.1	0.4	-0.4
	Real Estate	0.0	4.7	0.0	8.8	0.0	0.4	-0.4
	Industrials	11.5	14.1	-1.8	3.2	-0.1	0.5	-0.6
	Health Care	22.3	14.8	-0.4	-1.3	-0.3	-0.1	-0.2
	Energy	7.9	7.1	-7.7	1.0	-0.6	0.1	-0.7

¹Source: Brandes, Russell. Allocations and performance data as of 31/3/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the Russell 1000 Value Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Brandes at a Glance

Brandes Investment Partners (Europe) Limited

Manager

Graham & Dodd, bottom-up value

Investment Style

Dublin, Ireland

Office location

Brandes Investment Partners L.P., San Diego, CA, USA

Headquarters

1974

Year Founded

\$31.6 Billion

Total Assets

199 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depositary

State Street Fund Services (Ireland) Limited

Transfer Agent

KPMG

Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.86	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.85	★★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	16/2/2023	0.84	
Class I1 USD	IE00BYWYTP50	G1309T741	BYWYTP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.91	
Class I1 GBP	IE00B1SHJN59	G1309T337	3021846	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.73	★★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.66	★★★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.70	★★★★★
Class A1 USD	IE00BYWYTN37	G1309T691	BYWYTN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			

¹Based on the actual expenses over the trailing twelve month period ended 31/3/2025. ²Out of 455 U.S. Large-Cap Value Equity funds as of 31/3/2025.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

Source: Brandes, Russell, Morningstar. The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. The Russell 1000 Value Index with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

Term definitions: <https://www.brandes.com/termdefinitions>

Diversification does not assure a profit or protect against a loss in a declining market.

©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please go to global.morningstar.com/managerdisclosures.

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID").

Shares in the Fund are offered only on the basis of information contained in the prospectus, PRIIPs KID, for UK investors the UCITS KIID, and the latest annual audited accounts. Copies are available free of charge from Brandes Investment Partners (Europe) Limited at Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland or on <https://www.brandes.com/ucits/resources>. The PRIIPs KID and UCITS KIID are available in English, Dutch, French, German and Spanish. The prospectus is available in English and German. For a summary of Shareholder Rights, go to <https://www.brandes.com/docs/publication/handout/shareholderrightssummaryucits>.

This report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the Fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the Fund's supplement to the prospectus. Full details regarding the Fund are set out in the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the Fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

The Fund Documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria, Belgium, France, Germany, Luxembourg, Netherlands, and the United Kingdom: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. Please note that not all share classes are available in each of the foregoing jurisdictions listed above. All official documentation is also available at www.brandes.com/ucits and you may obtain updated information on the net asset value of the relevant shares at www.fundinfo.com. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.