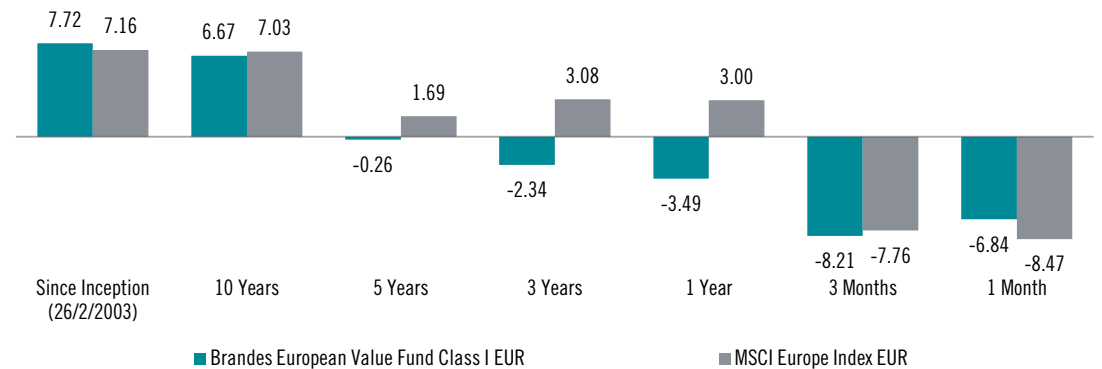


Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc

- **Fund Objective:** Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.
- **Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

Performance (%)



Source: Brandes, MSCI. 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.

Characteristics[†]

Brandes European Value Fund vs. MSCI Europe Index

| | Fund | Index | | Fund | Index |
|------------------|-------|-------|----------------------------|-------|-------|
| Price/Book | 0.8x | 1.7x | Active Share (%) | 86.5 | -- |
| Price/Earnings | 13.6x | 15.1x | Number of Holdings | 64 | -- |
| Price/Cash Flow | 4.8x | 8.6x | Avg. Market Cap (billions) | €24.8 | €62.6 |
| Equity Yield (%) | 5.30 | 3.88 | Cash (%) | 6.9 | -- |

Source: Bloomberg, FactSet, MSCI.

Allocations[†]

Brandes European Value Fund vs. MSCI Europe Index

| By Sector | Fund | Index | Overweight/Underweight | By Country (Top 10) | Fund | Index | Overweight/Underweight |
|---------------------|------|-------|------------------------|---------------------|------|-------|------------------------|
| Financials | 15.4 | 17.6 | | United Kingdom | 29.5 | 24.9 | |
| Communication Svcs. | 13.7 | 4.4 | | France | 22.3 | 18.0 | |
| Industrials | 13.4 | 13.7 | | Italy | 9.1 | 3.8 | |
| Consumer Staples | 11.0 | 14.1 | | Germany | 7.0 | 13.7 | |
| Health Care | 9.8 | 14.6 | | Switzerland | 6.9 | 15.6 | |
| Energy | 9.3 | 5.8 | | Spain | 6.0 | 4.6 | |
| Consumer Discret. | 6.8 | 9.8 | | Netherlands | 2.6 | 6.5 | |
| Materials | 6.8 | 7.0 | | Russia | 2.5 | -- | |
| Real Estate | 2.9 | 1.5 | | Ireland | 1.8 | 0.9 | |
| Utilities | 2.3 | 5.1 | | Austria | 1.4 | 0.3 | |
| Info. Tech. | 1.8 | 6.5 | | | | | |

Source: Brandes, MSCI. Allocations are subject to change at any time.

[†]Data as of 29/2/2020

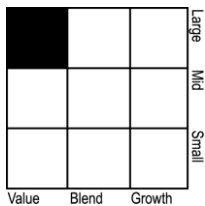


FUND INFORMATION

| | |
|------------------------------|--|
| Total Net Asset Value (mil.) | €265.6 |
| 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% |



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.

TOP 10 HOLDINGS (%)[†]

| Issuer | % |
|----------------------------|--------------|
| GlaxoSmithKline Plc | 3.63 |
| Sanofi SA | 3.62 |
| Carrefour SA | 2.57 |
| Publicis Groupe SA | 2.52 |
| ENI S.p.A. | 2.42 |
| Telecom Italia | 2.33 |
| Engie SA | 2.30 |
| WPP Plc | 2.25 |
| UBS Group AG | 2.21 |
| Credit Suisse Group AG | 2.19 |
| Top 10 as % of Fund | 26.04 |

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.



Performance (%)

BRANDES EUROPEAN VALUE FUND

| | NAV | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | |
|-----------------------|----------|---------|----------|--------|--------|---------|---------|----------|-----------------|-------|----------------|
| | | | | | | | | | Fund | Index | Inception Date |
| Class I EUR | € 35.43 | -6.84 | -8.21 | -10.94 | -3.49 | -2.34 | -0.26 | 6.67 | 7.72 | 7.16 | 26/2/2003 |
| Class I1 EUR | € 9.89 | -6.87 | -8.24 | -10.96 | -3.45 | -2.42 | -- | -- | 1.93 | 6.98 | 14/6/2016 |
| Class A EUR | € 23.82 | -6.88 | -8.53 | -11.12 | -4.45 | -3.15 | -1.04 | 5.88 | 5.36 | 6.32 | 17/7/2003 |
| Class A1 EUR | € 9.12 | -6.94 | -8.41 | -11.03 | -4.28 | -3.18 | -- | -- | -0.60 | 3.76 | 5/10/2015 |
| MSCI Europe Index EUR | | -8.47 | -7.76 | -9.62 | 3.00 | 3.08 | 1.69 | 7.03 | | | |
| Class I USD | \$ 28.32 | -7.24 | -8.02 | -12.32 | -6.35 | -1.01 | -0.52 | 4.33 | 6.26 | 6.34 | 14/1/2003 |
| Class A USD | \$ 25.60 | -7.28 | -8.14 | -12.42 | -6.88 | -1.60 | -1.18 | 3.75 | 6.46 | 7.09 | 12/2/2003 |
| MSCI Europe Index USD | | -9.28 | -8.10 | -11.56 | -0.64 | 4.23 | 1.27 | 4.73 | | | |
| Class I GBP | £27.61 | -4.50 | -7.22 | -9.45 | -3.12 | -2.27 | 3.10 | 6.20 | 6.49 | 7.08 | 13/1/2004 |
| Class I1 GBP | £10.29 | -4.46 | -7.20 | -9.42 | -3.39 | -2.19 | -- | -- | 3.04 | 8.41 | 10/6/2016 |
| Class A GBP | £19.74 | -4.55 | -7.45 | -9.57 | -4.08 | -2.69 | 2.76 | 5.93 | 4.82 | 5.99 | 27/9/2005 |
| MSCI Europe Index GBP | | -6.37 | -6.94 | -8.27 | 3.47 | 3.33 | 5.20 | 6.58 | | | |

Share Class Details

| Share Class | ISIN | CUSIP | Sedol | Bloomberg | Valoren | WKN | Inception Date | Total Expense Ratio % ¹ | Morningstar Rating™ Overall ² |
|--------------|--------------|-----------|---------|-----------|----------|--------|----------------|------------------------------------|--|
| Class I USD | IE0031574860 | G1309T162 | 3157486 | BRANEI | 1555180 | 260193 | 14/1/2003 | 0.92 | ★★★★ |
| Class I EUR | IE0031574977 | G1309T246 | 3157497 | BRANEU | 1555573 | 260196 | 26/2/2003 | 0.95 | ★★★ |
| Class I GBP | IE0031575057 | G1309T261 | 3157505 | BRANGBP | 1555581 | 260199 | 13/1/2004 | 0.93 | ★★★ |
| Class I1 USD | IE00BYWYTY98 | G1309T709 | BYWYTY9 | BRNE1IU | 37873322 | A2DU24 | | | |
| Class I1 EUR | IE00BYXWTT24 | G1309T568 | BYXWTT2 | BRAE1E | 29416456 | A14Y7Q | 14/6/2016 | 0.95 | ★★ |
| Class I1 GBP | IE00BYXWTN61 | G1309T519 | BYXWTN6 | BRAE1G | 29416460 | A14Y7R | 10/6/2016 | 0.92 | ★★ |
| Class IH USD | IE00BYXWTP85 | G1309T527 | BYXWTP8 | BRAE1HU | 29414452 | A14Y7P | | | |
| Class IH CHF | IE00BD35CS41 | G1309T659 | BD35CS4 | BRAE1HC | 30904153 | A2ACLK | | | |
| Class A USD | IE0031574530 | G1309T238 | 3157453 | BRANEEA | 1555585 | 260189 | 12/2/2003 | 1.59 | ★★★ |
| Class A EUR | IE0031574647 | G1309T253 | 3157464 | BRAEEEA | 1555587 | 260191 | 17/7/2003 | 1.74 | ★★★ |
| Class A GBP | IE0031574753 | G1309T220 | 3157475 | BRAEEAG | 1555590 | 260192 | 27/9/2005 | 2.00 | ★★★ |
| Class A1 USD | IE00BYWYYS81 | G1309T733 | BYWYYS8 | BRNEA1U | 37873322 | A2DU24 | | | |
| Class A1 EUR | IE00BYXWTQ92 | G1309T535 | BYXWTQ9 | BRAEA1E | 29417347 | A14Y7T | 5/10/2015 | 1.61 | ★★ |
| Class A1 GBP | IE00BYXWTR00 | G1309T543 | BYXWTR0 | BRAEA1G | 29417352 | A14Y7U | | | |
| Class AH USD | IE00BYXWTS17 | G1309T550 | BYXWTS1 | BRAEAHU | 29417345 | A14Y7S | | | |
| Class AH CHF | IE00BD35CG29 | G1309T642 | BD35CG2 | BRAEAHC | 30904154 | A2ACLL | | | |
| Class S USD | IE00BYWGL772 | G1309T758 | BYWGL77 | BRANVUS | 45420817 | A2N87Z | | | |
| Class S EUR | IE00BYWGL889 | G1309T766 | BYWGL88 | BRANEGS | 45421281 | A2N870 | | | |
| Class S GBP | IE00BYWGL996 | G1309T774 | BYWGL99 | BRANEES | 54521298 | A2N871 | | | |

¹Based on the actual expenses over the trailing twelve month period ended 29/2/2020. ²Out of 309 Europe Large-Cap Value Equity funds as of 29/2/2020. 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. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency, save for Class AH Shares which shall have a minimum initial subscription of \$100,000 or its equivalent in another currency. 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. Class IH and AH Shares are currency hedged, whereby the share class currency is hedged against the Fund's base currency. Class S Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain third-party payments (distribution fee (commission) or rebate); and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to S Shares is \$10,000 or its equivalent in another currency.

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