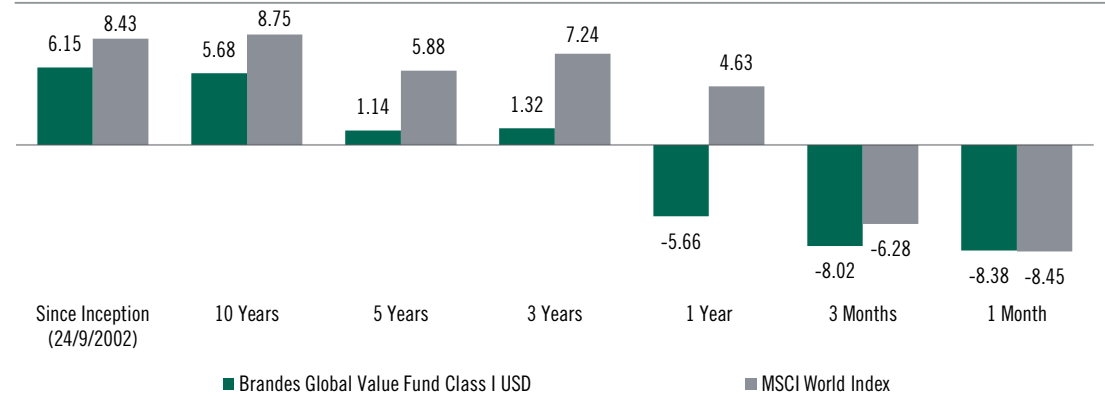


Brandes Global Value Fund

A sub-fund of Brandes Investment Funds plc

- Fund Objective:** Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase.
- 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[†]

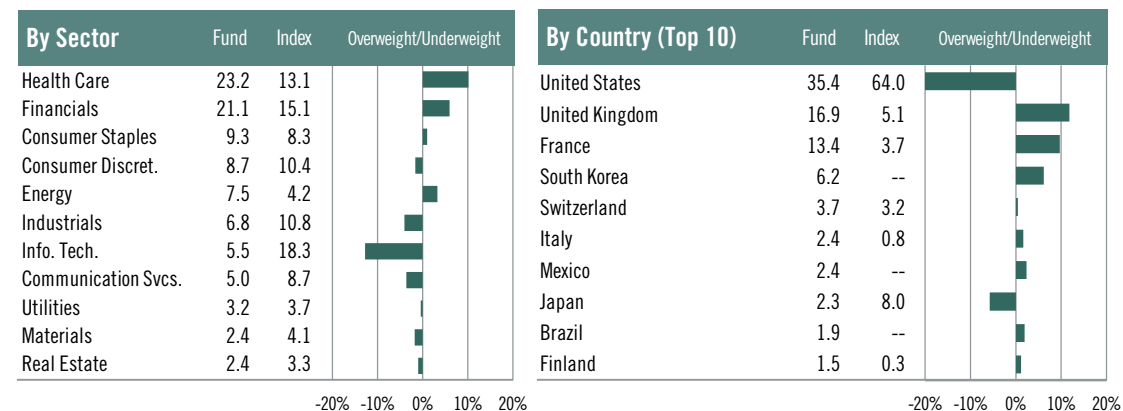
Brandes Global Value Fund vs. MSCI World Index

	Fund	Index		Fund	Index
Price/Book	1.1x	2.3x	Active Share (%)	92.7	--
Price/Earnings	13.2x	18.2x	Number of Holdings	59	--
Price/Cash Flow	6.2x	11.4x	Avg. Market Cap (billions)	\$75.6	\$184.1
Equity Yield (%)	4.08	2.58	Cash (%)	5.0	--

Source: Bloomberg, FactSet, MSCI.

Allocations[†]

Brandes Global Value Fund vs. MSCI World Index



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

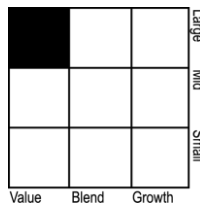
[†]Data as of 29/2/2020



FUND INFORMATION

Total Net Asset Value (mil.)	\$69.4
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	%
Sanofi SA	4.08
GlaxoSmithKline Plc	3.53
Citigroup Inc.	3.25
Engie SA	3.22
McKesson Corporation	2.79
Cardinal Health Inc	2.49
Merck & Co.	2.40
Fibra Uno Admin. SA de C.V.	2.37
Bank of America Corp.	2.32
Schneider Electric SE	2.15
Top 10 as % of Fund	28.60

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 (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 28.31	-8.38	-8.02	-12.35	-5.66	1.32	1.14	5.68	6.15	8.43	24/9/2002
Class A USD	\$ 21.57	-8.37	-8.10	-12.39	-5.89	1.06	0.90	5.22	4.56	7.72	29/11/2002
MSCI World Index USD		-8.45	-6.28	-9.01	4.63	7.24	5.88	8.75			
Class I EUR	€ 22.86	-7.93	-8.23	-10.95	-2.81	-0.07	1.40	7.90	4.89	7.35	1/11/2002
Class A EUR	€ 18.73	-8.01	-8.41	-11.06	-3.55	-0.82	0.62	7.08	3.70	7.10	29/11/2002
MSCI World Index EUR		-7.64	-5.93	-7.02	8.47	6.06	6.33	11.13			
Class I GBP	£30.05	-5.59	-6.94	-9.27	-0.92	0.77	5.60	7.97	6.58	8.96	29/11/2002
Class I1 GBP	£12.62	-5.68	-7.29	-9.49	-2.49	0.18	4.94	7.51	3.99	8.26	18/4/2007
Class A GBP	£25.83	-5.70	-7.29	-9.53	-2.68	-0.33	4.35	6.82	5.65	8.96	29/11/2002
Class A1 GBP	£15.64	-5.78	-7.34	-9.65	-0.92	1.60	5.72	--	6.98	9.97	7/4/2010
MSCI World Index GBP		-5.52	-5.10	-5.63	8.96	6.31	10.00	10.67			

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	24/9/2002	1.01	★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEI	1530576	260187	1/11/2002	0.99	★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	N/A ³	★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNG11U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	1.00	★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.22	★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.75	★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.21	★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	N/A ³	★★★
Class S USD	IE00BYWGLF52	G1309T816	BYWGLF5	BRANGUS	45421219	A2N876			
Class S EUR	IE00BYWGLG69	G1309T824	BYWGLG6	BRANGES	45421294	A2N877			
Class S GBP	IE00BYWGLH76	G1309T832	BYWGLH7	BRANGGS	45421301	A2N878			

¹Based on the actual expenses over the trailing twelve month period ended 29/2/2020. ²Out of 386 Global Large-Cap Value Equity funds as of 29/2/2020. ³Total Expense Ratio is not available due to the share class having just 1 unit outstanding. 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. 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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