

# 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.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$105.5
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 Global Value Fund (the “Fund”) Class I USD rose 11.63%, performing in line with its index, the MSCI World Index, which gained 11.42% in the quarter, while outperforming the MSCI World Value Index, which increased 9.30%.

## Positive Contributors

Performance was bolstered by a variety of financials-related holdings. The leading performers were primarily U.S.-based banks, namely **PNC Financial**, **Citigroup**, **Bank of America**, and **Wells Fargo**. Switzerland-based wealth management firm **UBS** also continued its solid performance and saw its stock price rise.

Despite a challenging start to 2023, the financials sector emerged as one of the strongest performers during the quarter, driven partly by market optimism around a soft economic landing. Our holdings did even better than those in the index. Even though long-term bond yields declined, banks continued to benefit from improving net interest margins and the positive impact of lower interest rates on capital levels.

Other significant contributors included our holdings in the aerospace industry, specifically **Rolls Royce** and **Embraer**. Both companies saw a resurgence of demand in their commercial aerospace end-markets.

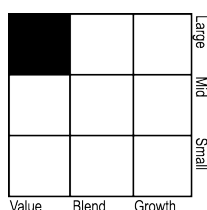
Additionally, **Micron Technology**, a firm specialising in memory semiconductors, appreciated as the market continued to anticipate a rebound in the semiconductor industry.

## Performance Detractors

Although the overall market rose, a few holdings declined. The most significant detractors were energy-related companies, as the energy sector was the only one to drop within the index. **Halliburton**, an oil service company, as well as integrated oil companies **BP** and **Shell**, sustained share-price declines on the back of oil-price weakness.

Other detractors included logistics company **FedEx**, internet retailer **Alibaba**, and pharmaceutical firms **Pfizer** and **Sanofi**.

## 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.

FedEx, while still up meaningfully for the year, fell after reporting results and guidance weaker than consensus estimates at the end of the quarter. Meanwhile, Alibaba declined after announcing that it would scrap its plan to carve out its cloud computing unit.

Pfizer's stock dropped as the market continued to express concern over the decrease in its COVID-related revenue and near-term growth prospects. Nevertheless, we believe the company represents an appealing long-term risk/reward tradeoff given its broad product portfolio and significant investments in research and development (R&D). We took advantage of the share-price reduction to increase our allocation.

Sanofi saw its share price decline after announcing a significant R&D investment increase in its late-stage drug pipeline, which we expect to affect its near-term financial results. However, taking a long-term view, we believe that the discount has been overly punitive. Sanofi's shares now trade at a low double-digit multiple of what appears to us as trough-level earnings, thus offering an attractive opportunity over a longer time horizon.

The Fund's underweight position in the technology sector also had a negative impact on relative returns.

## Select Activity in the Quarter

We initiated new positions in U.K.-based health care equipment company **Smith & Nephew**, Switzerland based luxury goods business **Compagnie Financière Richemont** along with U.S.-based aerospace company **Textron** and agricultural sciences company **Corteva**.

Smith & Nephew, a global leader in medical devices, specialises in orthopedics (including knee and hip replacements), sports medicine, ENT (ear, nose, and throat), and wound care. Over the past three years, the company's shares have been under pressure as many elective but crucial medical procedures, such as knee and hip replacement surgeries, were delayed due to the COVID-19 pandemic. More recently, Smith & Nephew has also faced inflation challenges in its supply chain, which will likely impact its near-term margins.

Nevertheless, we see the company as an appealing investment opportunity. We believe it is well positioned for a recovery in demand for elective procedures. Moreover, long-term trends, such as an aging population and rising obesity rates, are expected to increase the need for orthopedic procedures. Orthopedic devices and sports medicine technology have relatively high switching costs due to the surgeons' learning curve with these devices, helping manufacturers such as Smith & Nephew retain their market shares. We also appreciate Smith & Nephew's growing presence in emerging markets. Furthermore, our analysis shows that the company has a solid balance sheet and history of generating free cash flow to support its dividend and share repurchases, which could provide downside protection in a weaker economic environment.

Corteva, a leading company in seed and crop protection solutions, was established through the merger of Dow and DuPont's agricultural businesses and became a public entity in 2019.

Second only to Bayer's Monsanto in terms of market share, Corteva is, in our opinion, well equipped to close the innovation and margin gap with its biggest rival. We believe the company can benefit from the complementary assets of Dow and DuPont. Before the merger, Dow lacked scale and a route to market but was strong in developing seed traits, while DuPont boasted a large distribution network and a competitive advantage in germplasm (the main determinant of crop yield potential).

We appreciate Corteva's solid balance sheet, attractive product pipeline with multi-year margin improvement potential, and exposure to secular growth over many years. Additionally, the seeds and crop protection industry has enjoyed long-term increasing demand resulting from population growth and higher protein consumption per capita.

Corteva's stock price traded down this year amid concerns about industry inventory destocking (i.e., reducing excess inventory) following profit warnings from other agriculture-related companies. This gave us an opportunity to buy at what we viewed as a compelling discount to our estimate of the company's intrinsic value. Moreover, we believe that holding Corteva improves the Fund's diversification because the company's earnings tend to be less cyclical and uncorrelated with overall economic growth.

We divested our investments in several companies when they reached our estimates of intrinsic value, namely two French holdings, integrated multi-utility **Engie** and electrical equipment company **Schneider Electric**, along with Italy-based integrated oil company **ENI**, and German multinational building materials company **Heidelberg Materials**.

We first bought shares in Schneider when its growth was lagging. The market was uneasy about its integration of acquisitions and questioned its capital allocation decisions. This led the company to trade at what we considered an attractive valuation. We were drawn to Schneider's strong competitive position and exposure to attractive long-term secular trends, such as electrification, energy efficiency and automation. Over our holding period, Schneider Electric's growth and profit exceeded consensus expectations. This prompted an expansion in its valuation, and the shares reached our estimate of intrinsic value.

Engie has benefited from a tight energy market in Europe due to the ongoing Russia/Ukraine war, while also recovering from disruptions caused by COVID-19. Unlike many of its utility peers that have been negatively impacted by higher interest rates and inflation, Engie has enjoyed solid earnings, partly because it has inflation-indexed revenue and long-duration fixed-rate debt financing. Additionally, the company has successfully completed its asset divestment program. With its share price reaching our estimate of intrinsic value, we decided to divest our position in Engie.

## Year-to-Date

The Fund rose 21.59%, underperforming its index, the MSCI World Index, which climbed 23.79% for the year ended December 31, 2023, but outperforming the MSCI World Value Index, which appreciated 11.51%.

While 2023 was the second-worst year for value relative to the broad and growth indices (MSCI World Value vs. MSCI World and MSCI World Growth) since the inception of the growth and value indices, the performance of the "Magnificent 7" in the U.S. (Apple, Microsoft, Alphabet, Meta, Nvidia, Amazon, and Tesla) has driven over 40% of broad and growth index returns.

Consequently, the biggest drag on performance was our underweight to the technology sector and technology-related companies in the communication services and consumer discretionary sectors. This has primarily been a U.S.-dominated phenomenon because outside the U.S., value stocks have outperformed the broader market this year (MSCI EAFE Value vs. MSCI EAFE). It is therefore not surprising that our best-performing holdings were largely those domiciled outside the United States as well.

The biggest contributors to our relative returns were our holdings in the industrials and materials sectors, led by aerospace-related firms **Rolls-Royce** and Embraer, as well as construction materials company **Heidelberg Materials**. Other contributors included UBS as it integrated its acquisition of Credit Suisse, as well as advertising agency **Publicis** and Mexican real estate company **Fibra Uno**. Leading performers in the U.S. included semiconductor-related companies Micron Technology and **Applied Materials**, as well as the previously mentioned FedEx.

The main detractors have primarily been U.S.-based holdings, notably health care companies Pfizer, **Cigna Group**, and **CVS Health**. French-based luxury goods **Kering** and China-based internet retailer Alibaba also declined.

## Current Positioning

As of December 31, the Fund held its key positions in the economically sensitive financials and the more defensive health care sector. Our largest sector underweight was to the technology sector, which given its price appreciation this year, rose above a 23% allocation in the MSCI World Index. Our allocation to that sector was below half the index weighting at quarter end.

Geographically, we continued to hold overweight positions in the United Kingdom, France, and emerging markets, but were underweight in the United States and Japan.

Within the index there has been wide dispersion of sector performance with technology-related companies in the technology, communication services and consumer discretionary sectors notably outperforming the broad index, while more defensive areas—such as consumer staples, utilities, and health care—underperformed materially.

As a result, we have largely found new value opportunities within both the consumer staples and health care sectors; our relative weight has increased, although we are still slightly underweight in consumer staples. Our technology weight has increased due to price appreciation, but we have pared some of our holdings. Consequently, our relative underweight has increased given the significant increase in the index allocation after the performance of the sector this year.

We believe that the current fundamentals of our holdings bode well for the long term. As of December 31, 2023, the Fund traded at more compelling valuation levels than the index, in our opinion, and our holdings in aggregate have stronger balance sheets than those that compose the MSCI World and MSCI World Value Indices, as highlighted by metrics such as net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation).

In the face of a challenging year for value compared to growth (MSCI World Value vs. MSCI World Growth), we maintain an optimistic outlook for 2024 and beyond. Following the performance of the growth index, primarily fueled by a handful of tech-related names, value stocks now trade in the least expensive quintile relative to growth since the inception of the style indices. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation divergences often signaled attractive subsequent returns for value stocks. Looking to the past, value underperformed growth in 1999 as well as 2020, two periods that were characterised by significant concentration in the broad market's allocation and performance, a trend similar to the market dynamics we've observed in 2023. Both of these periods were followed by solid returns for value relative to the broad market and to the growth index over the subsequent two years.

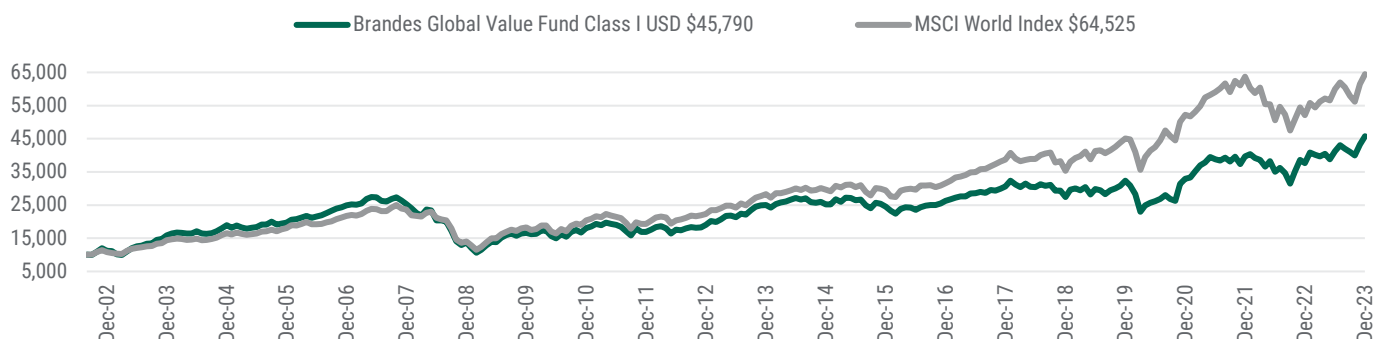
Importantly, the Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when it outperformed the index. We believe the Fund is an excellent complement and diversifier to passive and growth-oriented strategies that may have become more concentrated this year given the performance of the Magnificent 7. We remain optimistic about the long-term prospects of our holdings.

Performance (%)<sup>1</sup>

	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	\$ 45.79	5.92	11.63	21.59	21.59	11.65	10.80	6.23	7.42	9.16	24/9/2002
Class A USD	\$ 34.54	5.89	11.53	21.24	21.24	11.36	10.53	5.94	6.05	8.58	29/11/2002
MSCI World Index USD		4.91	11.42	23.79	23.79	7.27	12.80	8.60			
Class I EUR	€ 36.97	4.44	6.91	17.93	17.93	15.51	11.62	8.58	6.37	8.01	1/11/2002
Class A EUR	€ 29.26	4.35	6.67	16.85	16.85	14.48	10.66	7.70	5.22	8.04	29/11/2002
MSCI World Index EUR		3.62	6.79	19.60	19.60	10.99	13.57	11.02			
Class I GBP	£ 49.97	4.89	6.84	15.35	15.35	14.58	11.66	9.73	7.93	9.61	29/11/2002
Class I1 GBP	£ 19.54	4.94	6.89	15.33	15.33	14.34	10.81	9.04	6.11	9.24	18/4/2007
Class A GBP	£ 42.17	4.85	6.73	14.69	14.69	13.90	10.78	8.68	7.06	9.61	29/11/2002
Class A1 GBP	£ 23.93	4.82	6.64	14.26	14.26	13.51	10.92	9.37	8.69	10.70	7/4/2010
MSCI World Index GBP		4.18	6.67	16.81	16.81	9.80	12.78	11.48			

Calendar Year Returns (%)<sup>1</sup>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I USD	0.92	-2.69	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59
MSCI World Index USD	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79

Growth of \$10,000 Since Inception<sup>1</sup>

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 (%)<sup>2</sup>

## By Sector

Financials		2.61
Health Care		0.82
Consumer Staples		0.30
Industrials		0.25
Energy		0.16
Communication Services	-0.19	
Materials	-0.22	
Real Estate	-0.25	
Utilities	-0.28	
Consumer Discretionary	-0.71	
Information Technology	-2.21	

## By Country

United Kingdom	1.46
Brazil	0.92
Switzerland	0.59
South Korea	0.55
Austria	0.45
Ireland	0.29
Taiwan	0.21
Spain	0.17
Malaysia	0.17
Mexico	0.15
Thailand	0.14
Germany	0.05
Singapore	0.04
France	0.03
Netherlands	-0.04
Italy	-0.06
China	-0.23
United States	-3.13

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/12/2023. 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.

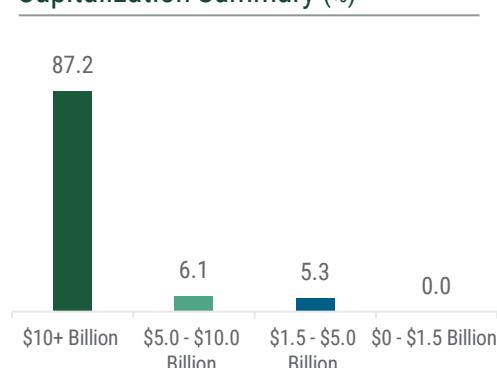
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
UBS Group AG	2.95
Rolls-Royce Holdings PLC	2.79
Wells Fargo & Co	2.67
Erste Group Bank AG	2.62
Shell PLC	2.61
Sanofi SA	2.59
Samsung Electronics Co Ltd	2.47
GSK PLC	2.41
TotalEnergies SE	2.41
Embraer SA	2.24

Characteristics<sup>1</sup>

	Fund
Price/Book	1.4x
Price/Earnings	10.6x
Price/Cash Flow	8.1x
Equity Yield (%)	2.8
Active Share (%)	92.8
Number of Holdings	64
Avg. Market Cap (billions)	\$116.4
Security Turnover (TTM, %)	25.0
Cash (%)	1.4

Capitalization Summary (%)<sup>1</sup>Best Performing Stocks<sup>2</sup>

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Rolls-Royce Holdings plc	2.8	41.7	1.1	GB	Aerospace & Defense
UBS Group AG	2.9	25.2	0.7	CH	Capital Markets
Embraer S.A.	2.0	34.5	0.6	BR	Aerospace & Defense
Wells Fargo & Company	2.7	21.2	0.6	US	Banks
Bank of America Corp	2.2	23.7	0.5	US	Banks

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Sanofi	2.6	-7.6	-0.3	FR	Pharmaceuticals
Pfizer Inc.	1.9	-12.4	-0.2	US	Pharmaceuticals
Alibaba Group Holding Limited	1.7	-10.2	-0.2	CN	Broadline Retail
BP p.l.c.	1.7	-7.3	-0.2	GB	Oil Gas & Consumable Fuels
Halliburton Company	1.2	-10.5	-0.2	US	Energy Equipment & Services

Portfolio Changes Trailing Twelve Months<sup>1</sup>

Period	Complete Sales • Country • Industry	Period	New Buys • Country • Industry
Q4 2023	Engie SA • FR • Multi-Utilities	Q4 2023	Cie Financiere Richemont SA • CH • Textiles, Apparel & Luxury Goods
	Eni SpA • IT • Oil, Gas & Consumable Fuels		Corteva Inc • US • Chemicals
	Heidelberg Materials AG • DE • Construction Materials		Smith & Nephew PLC • GB • Health Care Equip. & Supplies
	Imperial Brands PLC • GB • Tobacco	Q3 2023	Textron Inc • US • Aerospace & Defense
	KT&G Corp • KR • Tobacco		Fortrea Holdings Inc • US • Health Care Providers & Services
Q3 2023	Schneider Electric SE • FR • Electrical Equipment	Q2 2023	Heineken NV • NL • Beverages
	Honda Motor Co Ltd • JP • Automobiles		Kasikornbank PCL • TH • Banks
	Old Republic International Corp • US • Insurance	Q1 2023	Ambev SA • BR • Beverages
Q2 2023	Repsol SA • ES • Oil, Gas & Consumable Fuels		DBS Group Holdings Ltd • SG • Banks
Q1 2023	General Dynamics Corp • US • Aerospace & Defense		
	Truist Financial Corp • US • Banks		

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Country Allocation (%)<sup>1</sup>

Country	Fund	Index
United States	44.4	69.9
United Kingdom	14.4	4.0
France	9.5	3.2
Switzerland	4.4	2.7
South Korea	3.8	--
Brazil	3.7	--
China	3.5	--
Austria	2.6	0.1
Netherlands	1.6	1.2
Taiwan	1.6	--
Mexico	1.5	--
Singapore	1.4	0.4
Germany	1.4	2.3
Malaysia	1.3	--
Other	3.4	16.2

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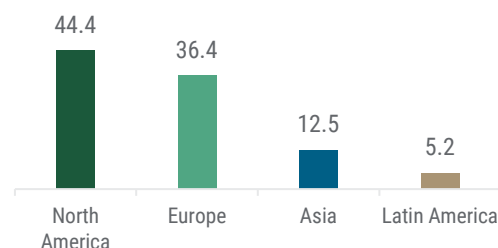
Total number of countries in the fund

13

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

15.4% of the index

Regional Allocation (%)<sup>1</sup>Country Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-22	Dec-23	Change
Brazil	1.5	3.7	2.2
United Kingdom	12.7	14.4	1.7
Netherlands	--	1.6	1.6
Singapore	--	1.4	1.4

Largest Decreases	Dec-22	Dec-23	Change
France	12.1	9.5	-2.6
United States	46.6	44.4	-2.2
Germany	3.3	1.4	-1.9
Italy	1.2	--	-1.2

Regional Changes Trailing Twelve Months (%)<sup>1</sup>

	Dec-22	Dec-23	Change
North America	46.6	44.4	-2.2
Europe	37.5	36.4	-1.1
Asia	11.5	12.5	1.0
Latin America	3.3	5.2	1.9

	Dec-22	Dec-23	Change
Developed Markets	85.0	82.2	-2.8
Emerging Markets	14.0	16.4	2.4

Country Return Impact (%)<sup>1</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United States	44.4	69.6	11.6	11.8	5.2	8.3	-3.1
		United Kingdom	14.4	3.9	10.9	6.5	1.7	0.2	1.5
		Brazil	3.7	0.0	24.9	0.0	0.9	0.0	0.9
		Switzerland	4.4	2.8	24.8	10.2	0.9	0.3	0.6
		South Korea	3.8	0.0	15.6	0.0	0.5	0.0	0.5
	Bottom 5	China	3.5	0.0	-5.3	-6.9	-0.2	0.0	-0.2
		Italy	0.0	0.7	3.4	13.5	0.0	0.1	-0.1
		Singapore	1.4	0.4	4.4	4.5	0.1	0.0	0.0
		Thailand	1.0	0.0	14.3	0.0	0.1	0.0	0.1
		Mexico	1.5	0.0	10.0	0.0	0.1	0.0	0.1
Trailing Twelve Months	Top 5	United States	44.4	69.6	13.6	26.5	6.5	18.1	-11.6
		United Kingdom	14.4	3.9	27.0	13.5	3.6	0.6	3.1
		France	9.5	3.0	17.9	20.6	2.1	0.7	1.4
		Switzerland	4.4	2.8	69.2	15.9	1.9	0.5	1.4
		Germany	1.4	2.3	58.6	23.0	1.6	0.6	1.0
	Bottom 5	China	3.5	0.0	-3.0	-14.9	0.0	0.0	0.0
		Thailand	1.0	0.0	3.6	0.0	0.0	0.0	0.0
		Singapore	1.4	0.4	0.6	5.3	0.0	0.0	0.0
		Malaysia	1.3	0.0	2.3	0.0	0.0	0.0	0.0
		Netherlands	1.6	1.6	10.9	27.1	0.2	0.4	-0.3

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2023. 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 MSCI World Index.

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Top 15 Industry Allocation (%)<sup>1</sup>

Industry	Fund	Index
Banks	15.5	5.6
Health Care Providers & Services	9.8	2.0
Pharmaceuticals	8.4	5.0
Oil, Gas & Consumable Fuels	6.7	4.2
Aerospace & Defense	6.0	1.7
Media	5.2	0.6
Capital Markets	4.8	3.2
Semiconductors & Equipment	4.2	6.6
Beverages	3.1	1.5
Textiles, Apparel & Luxury Goods	2.8	1.2
IT Services	2.5	1.5
Tech Hardware, Storage & Periph.	2.5	5.3
Household Durables	2.3	0.6
Specialty Retail	1.9	1.6
Broadline Retail	1.7	2.8

Top 15 Index Industries not in the Fund (%)<sup>1</sup>

Industry	Index
Machinery	2.1
Electric Utilities	1.6
Metals & Mining	1.5
Food Products	1.4
Ground Transportation	1.2
Life Sciences Tools & Services	1.1
Entertainment	1.1
Professional Services	1.1
Industrial Conglomerates	1.0
Household Products	1.0
Diversified Telecom Services	1.0
Elec. Equip., Instr. & Comp.	0.8
Trading Companies & Distributors	0.8
Specialized REITs	0.8
Building Products	0.7

32

Total number of industries in the fund

42

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

23.7% of the index

Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-22	Dec-23	Change
Beverages	--	3.1	3.1
Banks	13.0	15.5	2.5
Textiles, Apparel & Luxury Goods	1.0	2.8	1.8
Health Care Equipment & Supplies	--	1.6	1.6

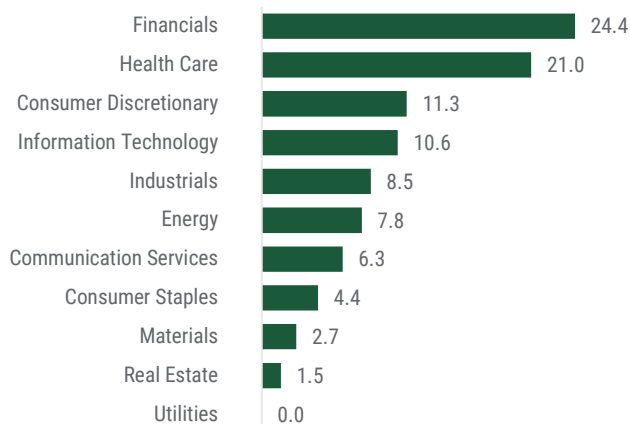
Largest Decreases	Dec-22	Dec-23	Change
Tobacco	2.9	--	-2.9
Oil, Gas & Consumable Fuels	8.9	6.7	-2.2
Multi-Utilities	1.6	--	-1.6
Construction Materials	2.7	1.3	-1.4

Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Banks	15.5	5.6	17.6	13.9	2.6	1.9
		Aerospace & Defense	6.0	1.7	39.1	18.4	1.8	1.5
		Capital Markets	4.8	3.2	23.3	19.3	1.1	0.6
		Health Care Providers & Services	8.9	2.0	10.7	6.7	1.0	0.9
		Semiconductors & Equipment	4.2	6.6	21.9	21.9	0.8	-0.5
	Bottom 5	Pharmaceuticals	8.4	5.0	-2.8	2.5	-0.4	-0.5
		Multiline Retail	1.7	2.8	-10.2	18.2	-0.2	-0.7
		Energy Equipment & Services	1.2	0.2	-10.5	-7.7	-0.2	-0.1
		Air Freight & Logistics	1.6	0.5	-4.2	3.2	-0.1	-0.1
Trailing Twelve Months	Top 5	Chemicals	1.5	2.0	-3.6	12.2	0.0	-0.3
		Aerospace & Defense	6.0	1.7	118.1	15.8	3.7	3.4
		Capital Markets	4.8	3.2	42.8	23.8	2.1	1.4
		Semiconductors & Equipment	4.2	6.6	61.1	89.0	1.9	-2.0
		Banks	15.5	5.6	11.8	15.8	1.7	0.9
	Bottom 5	Construction Materials	1.2	0.3	75.9	60.5	1.6	1.4
		Pharmaceuticals	8.4	5.0	-5.8	4.7	-0.6	-0.9
		Tobacco	0.0	0.5	-12.2	-4.8	-0.4	-0.3
		Multiline Retail	1.7	2.8	-11.2	68.7	-0.1	-1.6
		Energy Equipment & Services	1.2	0.2	-7.0	1.6	-0.1	-0.1
		Textiles, Apparel & Luxury Goods	2.8	1.2	-8.2	12.7	-0.1	-0.3

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2023. 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 MSCI World Index.

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

Sector Allocation (%)<sup>1</sup>Sector Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-22	Dec-23	Change
Information Technology	8.4	10.6	2.2
Health Care	20.3	21.0	0.7
Consumer Discretionary	10.9	11.3	0.4
Consumer Staples	4.0	4.4	0.4

Largest Decreases	Dec-22	Dec-23	Change
Energy	10.7	7.8	-2.9
Utilities	1.6	--	-1.6
Real Estate	1.7	1.5	-0.2

Sector Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Financials	24.4	15.2	18.8	13.2	4.6	2.0	2.6
	Information Technology	10.6	23.0	17.7	17.5	1.8	4.0	-2.2
	Industrials	8.5	11.1	22.6	13.8	1.7	1.5	0.3
	Health Care	21.0	12.1	7.0	5.9	1.5	0.7	0.8
	Consumer Staples	4.4	6.8	14.1	5.3	0.7	0.4	0.3
	Communication Services	6.3	7.2	9.3	10.8	0.6	0.8	-0.2
	Consumer Discretionary	11.3	10.9	4.5	11.2	0.5	1.2	-0.7
	Materials	2.7	4.1	10.3	12.7	0.3	0.5	-0.2
	Real Estate	1.5	2.5	10.0	17.2	0.1	0.4	-0.3
	Utilities	0.0	2.6	1.6	10.5	0.0	0.3	-0.3
Energy	7.8	4.5	-1.1	-4.1	-0.1	-0.3	0.2	
Trailing Twelve Months	Financials	24.4	15.2	21.6	17.1	5.2	2.5	2.7
	Industrials	8.5	11.1	74.6	22.6	4.7	2.4	2.3
	Information Technology	10.6	23.0	39.1	57.7	3.8	10.8	-7.1
	Communication Services	6.3	7.2	33.2	45.8	2.1	2.9	-0.9
	Materials	2.7	4.1	55.9	14.8	1.5	0.6	0.9
	Health Care	21.0	12.1	5.8	3.8	1.3	0.4	0.9
	Consumer Discretionary	11.3	10.9	7.7	36.3	1.1	3.7	-2.6
	Real Estate	1.5	2.5	67.5	10.3	1.0	0.3	0.8
	Energy	7.8	4.5	10.4	2.5	1.0	0.0	1.0
	Utilities	0.0	2.6	20.1	0.3	0.3	0.0	0.3
	Consumer Staples	4.4	6.8	8.0	1.8	0.3	0.2	0.1

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2023. 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 MSCI World Index.

<sup>2</sup>Source: 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

<b>Brandes Investment Partners (Europe) Limited</b> Manager
<b>Graham &amp; Dodd, bottom-up value</b> Investment Style
<b>Dublin, Ireland</b> Office location
<b>Brandes Investment Partners L.P., San Diego, CA, USA</b> Headquarters
<b>1974</b> Year Founded
<b>\$23.6 Billion</b> Total Assets
<b>192 / 35</b> Employees / Investment Professionals
<b>100%</b> Employee Owned

## Fund Service Providers

<b>State Street Fund Services (Ireland) Limited</b> Administrator
<b>State Street Custodial Services (Ireland) Limited</b> Depository
<b>State Street Fund Services (Ireland) Limited</b> Transfer Agent
<b>KPMG</b> Auditor

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	24/9/2002	0.90	★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	1/11/2002	0.89	★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.85	★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	0.88	★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.20	★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.78	★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.43	★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.82	★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/12/2023. <sup>2</sup>Out of 443 Global Large-Cap Value Equity funds as of 31/12/2023.

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.

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

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

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