

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.

The Brandes U.S. Value Fund (the “Fund”) Class A USD rose 8.59% in the quarter, underperforming its index, the Russell 1000 Value Index, which increased 9.29%.

Positive Contributors

A variety of financials holdings boosted returns. Leading performers included consumer finance firm **OneMain** and payment processing company **Fiserv**, as well as our large money center and super regional bank holdings, namely **PNC Financial, Citigroup, Bank of America, Wells Fargo, and Truist**.

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,256.3
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

Despite a challenging start to 2023, the financials sector emerged as one of the strongest performers during the quarter, and our holdings performed better than those in the index. Market optimism around a soft economic landing, coupled with growing confidence in bank capital levels, contributed to the sector’s returns. Even though long-term bond yields declined, banks continued to benefit from improving net interest margins in a higher interest rate environment relative to the previous decade.

Meanwhile, the health care sector underperformed the overall Russell 1000 Value Index, but our holdings outperformed those within the index. Pharmaceutical distributor **Cardinal Health** and recent addition **Fortrea Holdings** increased as they reported solid earnings.

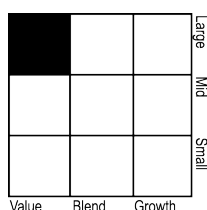
Furthermore, **Micron Technology**, a memory semiconductor firm, also aided returns as the market continued to anticipate a rebound in the semiconductor market.

Performance Detractors

Energy was the only sector that declined within the index, and our holdings in that sector negatively impacted performance. Both **Halliburton**, an oil service company, and **Chevron**, an integrated oil company, weighed on returns as oil prices dropped during the quarter.

Other detractors included industrial firm **FedEx**, agricultural supplier **Corteva**, 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 for the year, declined after reporting weaker-than-estimated results and guidance. Meanwhile, Corteva’s share price retreated due to ongoing concerns about inventory destocking following profit warnings from other agriculture-related companies. We continue to believe Corteva offers an attractive long-term value opportunity given its competitive position, pricing power, and the diversification potential it brings to the overall portfolio.

Additionally, the market remained concerned about the decline in Pfizer’s COVID-related revenue and near-term growth. Nevertheless, we believe the company represents an appealing long-term risk/reward tradeoff given its broad product portfolio, significant investments in research and development, and recent acquisitions aimed at rebuilding the pipeline. We took advantage of the share-price decline to increase our allocation.

Select Activity in the Quarter

There was one new purchase during the quarter. **Textron**, an aerospace defense company that manufactures aircraft, automotive engine components and industrial tools. The company’s expanding product line, solid backlog and strong demand for products should continue to support its share price performance. There were no full sales. However, we

reduced allocations to several holdings that appreciated this year. These included semiconductor-related firms Micron Technology and **Applied Materials**, as well as pharmaceutical distributors **McKesson** and Cardinal Health. We also added to two health care positions, namely Pfizer, as discussed above, and clinical research firm Fortrea.

Year-to-Date

The Fund rose 9.94% for the year ended December 31, 2023, underperforming its index, the Russell 1000 Value Index, which increased 10.68%.

On a relative basis, 2023 was the second-worst year for value compared to the broad and growth indices (Russell 1000 Value vs. Russell 1000 Growth and Russell 1000) since their common inception, with the year 2020 being the worst. The performance of the “Magnificent 7” (Apple, Microsoft, Alphabet, Meta Platforms, Nvidia, Amazon, and Tesla) drove the majority of returns for both the Russell 1000 Index and the Russell 1000 Growth Index. As a fundamental value manager benchmarked against the Russell 1000 Value Index, this was less impactful for the Fund as the value index has significantly less concentration than the broad and growth indices—although Meta did contribute over 15% of the Russell 1000 Value Index returns year-to-date despite being removed from the index during the rebalancing in June.

Major contributors to our performance included several technology-related holdings. Our fundamental, value-driven process led us to identify what we considered compelling opportunities in a variety of technology-related names that declined in 2022 and which aided our performance in 2023. Notable performers included semiconductor firms Applied Materials and Micron Technology, which rebounded this year ahead of an expected industry recovery, as well as technology-related companies **Alphabet** and **Flex**. We had added to all four holdings during the 2022 technology downturn.

We have also found compelling value potential in health care and financials companies, which made up the Fund’s largest overweight positions at year end.

Following a robust 2022, which prompted us to pare some of our holdings, the health care sector struggled in 2023. While our overweight allocation weighed on relative performance, our stock selection more than offset the negative impact as our holdings performed better than those within the index. This was primarily attributable to the solid performance of two pharmaceutical distributors, namely Cardinal Health and McKesson.

The financials sector lagged at the start of the year, but notably improved in the fourth quarter. Our overweight position and stock selection helped relative returns, led by

holdings such as consumer finance company OneMain and payment processing company Fiserv.

Additional contributors to relative returns included our underweights to consumer staples and utilities, which were among the worst-performing sectors within the index, as well as our position in industrial firm FedEx, which was up almost 50% for the year despite the decline in the fourth quarter.

The largest detractor from relative performance was our lack of ownership in Meta Platforms, which was removed from the Russell 1000 Value Index after rising in the first half of the year. Other detractors included our energy holdings, namely Chevron, Halliburton, and **World Kinect**. While our stock selection in health care boosted relative returns overall, a few holdings declined, notably Pfizer, **Cigna Group** and **CVS Health**.

Current Positioning

As of December 31, 2023, the Fund holds overweight positions in financials, health care, communication services, and technology.

The most notable shift in the Fund’s relative weightings during the year occurred within technology and health care. Interestingly, these were the two sectors where we saw significant changes in 2022 as well, albeit in the opposite direction. After the sector declined in 2022, we began to find more opportunities in various technology companies, and our weight increased. However, this year, the sector appreciated, prompting us to pare and divest some of our holdings as they reached our estimated intrinsic values. While we remain overweight versus the Russell 1000 Value Index, that overweight has narrowed.

On the other hand, due to the solid performance of health care stocks in 2022, we pared our exposure to several names that year as their margins of safety decreased and we found appealing opportunities elsewhere. However, in 2023, the sector underperformed the overall Russell 1000 Value Index. As the margins of safety for several of our holdings improved, we increased our allocation and ended the year with a larger overweight position compared to the beginning of the year.

In the face of a challenging year for value compared to growth, we maintain an optimistic outlook for 2024 and beyond. Following the robust 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 stocks (MSCI USA Value vs. MSCI USA 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 discounts often signaled attractive future returns for value stocks. For example, 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 somewhat echoed by the market in 2023. Both periods were followed by solid returns for Russell 1000 Value relative to Russell 1000 and Russell 1000 Growth over the subsequent two years. Importantly, our portfolio, guided by our value philosophy and process, has had the tendency to outperform the index when it outperformed the Russell 1000.

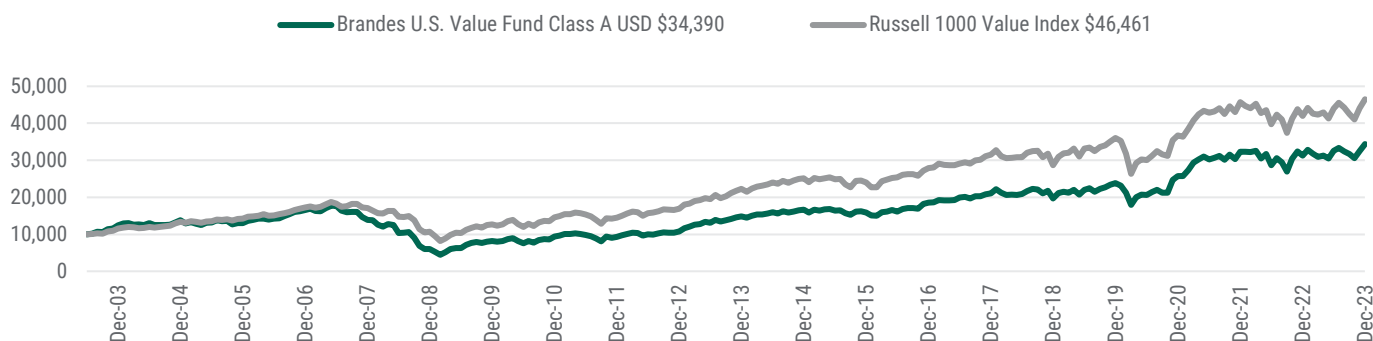
We believe the Fund is an excellent complement and diversifier to passive and growth-oriented strategies that appear to have become more concentrated this year given the Magnificent 7's performance. Looking ahead, we remain optimistic about the long-term prospects of our holdings. As of December 31, 2023, the Fund trades at what we consider more compelling valuation levels, while offering more attractive long-term growth characteristics than the index.

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	\$ 24.01	6.05	8.79	10.90	10.90	11.03	12.66	--	9.44	7.59	16/4/2014
Class I1 USD	\$ 11.18	6.07	8.86	10.82	10.82	--	--	--	5.21	2.44	24/8/2021
Class A USD	\$ 34.39	5.98	8.59	9.94	9.94	10.11	11.79	8.78	6.22	7.79	17/7/2003
Russell 1000 Value Index USD		5.48	9.29	10.68	10.68	8.15	10.13	7.62			
Class I EUR	€ 48.37	4.58	4.22	7.51	7.51	14.76	13.46	11.89	13.11	11.41	16/3/2011
Class A EUR	€ 34.16	4.53	4.02	6.65	6.65	13.85	12.58	11.07	6.19	7.86	17/7/2003
Russell 1000 Value Index EUR		4.18	4.75	6.93	6.93	11.90	10.88	10.03			
Class I GBP	£ 9.93	5.08	4.20	0.00	--	--	--	--	-0.70	-0.06	16/2/2023
Class A GBP	£ 35.35	4.99	3.97	4.31	4.31	12.72	11.48	11.58	7.15	8.90	21/9/2005
Russell 1000 Value Index GBP		4.74	4.64	4.44	4.44	10.69	10.10	10.47			

Calendar Year Returns (%)¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A USD	12.21	-4.57	16.82	13.70	-6.55	21.07	8.01	25.31	-3.10	9.94
Russell 1000 Value Index USD	12.68	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68

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

Financials	2.35
Health Care	0.86
Information Technology	0.43
Consumer Staples	-0.01
Communication Services	-0.14
Energy	-0.20
Consumer Discretionary	-0.26
Utilities	-0.44
Materials	-0.59
Real Estate	-0.80
Industrials	-1.48

¹Source: Brandes, Russell. 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.

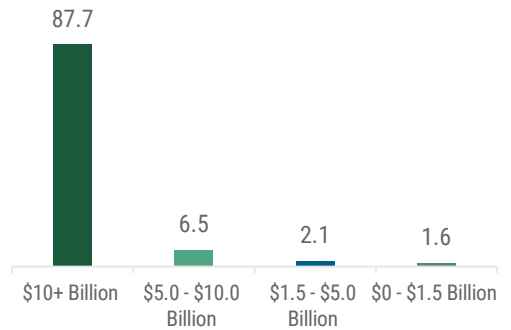
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Chevron Corp	3.24
Halliburton Co	3.10
Wells Fargo & Co	3.07
Bank of America Corp	3.03
Comcast Corp	2.88
Flex Ltd	2.69
Merck & Co Inc	2.66
Amdocs Ltd	2.60
Alphabet Inc	2.52
The Cigna Group	2.41

Characteristics¹

	Fund
Price/Book	1.7x
Price/Earnings	13.7x
Price/Cash Flow	10.0x
Equity Yield (%)	2.2
Active Share (%)	81.5
Number of Holdings	51
Avg. Market Cap (billions)	\$148.1
Security Turnover (TTM, %)	17.9
Cash (%)	2.2

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Bank of America Corp	3.0	23.7	0.7	Banks
Wells Fargo & Company	3.1	21.2	0.6	Banks
PNC Financial Services Group, Inc.	2.4	27.3	0.6	Banks
Citigroup Inc.	2.3	26.2	0.6	Banks
Micron Technology, Inc.	2.0	25.7	0.5	Semiconductors & Semiconductor Equipment

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Chevron Corporation	3.2	-10.9	-0.5	Oil Gas & Consumable Fuels
Halliburton Company	3.1	-10.5	-0.5	Energy Equipment & Services
Pfizer Inc.	2.0	-12.4	-0.3	Pharmaceuticals
Corteva Inc	1.7	-6.1	-0.1	Chemicals
Sanofi Sponsored ADR	1.8	-7.3	-0.1	Pharmaceuticals

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales • Industry	Period	New Buys • Industry
Q4 2023	No Complete Sales	Q4 2023	Textron Inc • Aerospace & Defense
Q3 2023	No Complete Sales	Q3 2023	Fortrea Holdings Inc • Health Care Providers & Services
Q2 2023	Loews Corp • Insurance Microsoft Corp • Software Oracle Corp • Software	Q2 2023	SS&C Technologies Holdings Inc • Professional Services
Q1 2023	General Dynamics Corp • Aerospace & Defense Taylor Morrison Home Corp • Household Durables	Q1 2023	W R Berkley Corp • Insurance

¹Source: Brandes, FactSet, Russell. 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.

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
Banks	13.9	7.1
Health Care Providers & Services	13.3	3.1
Pharmaceuticals	8.5	4.6
Insurance	6.9	3.9
Media	6.2	1.3
IT Services	4.9	1.3
Oil, Gas & Consumable Fuels	4.8	7.0
Semiconductors & Equipment	4.2	4.2
Financial Services	3.8	4.3
Capital Markets	3.3	5.5
Energy Equipment & Services	3.1	0.7
Elec. Equip., Instr. & Comp.	2.7	0.9
Interactive Media & Services	2.5	0.0
Air Freight & Logistics	2.3	0.8
Household Durables	1.8	1.0

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

Industry	Index
Health Care Equip. & Supplies	3.4
Electric Utilities	3.1
Biotechnology	1.8
Household Products	1.8
Life Sciences Tools & Services	1.7
Consumer Staples Distr. & Retail	1.7
Industrial Conglomerates	1.6
Specialized REITs	1.5
Entertainment	1.5
Hotels, Restaurants & Leisure	1.5
Diversified Telecom Services	1.4
Beverages	1.3
Multi-Utilities	1.3
Ground Transportation	1.3
Metals & Mining	1.1

26

Total number of industries in the fund

47

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

No exposure to industries that represent

36.8% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-22	Dec-23	Change
Professional Services	--	1.4	1.4
Interactive Media & Services	1.6	2.5	0.9
Banks	13.1	13.9	0.8
Chemicals	0.9	1.7	0.8

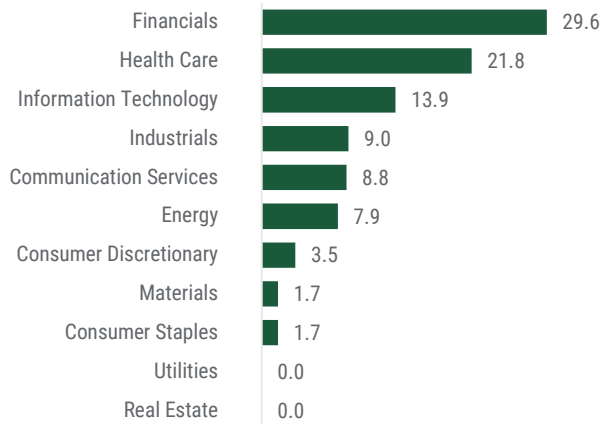
Largest Decreases	Dec-22	Dec-23	Change
Aerospace & Defense	2.8	1.5	-1.3
Oil, Gas & Consumable Fuels	6.0	4.8	-1.2
Software	1.7	1.0	-0.7
Electrical Equipment	2.3	1.7	-0.6

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	13.9	7.1	23.5	22.0	3.1	1.4	1.7
		Health Care Providers & Services	12.2	3.1	11.1	7.7	1.4	0.2	1.2
		Insurance	6.9	3.9	12.7	6.8	1.1	0.3	0.7
		Semiconductors & Equipment	4.2	4.2	22.0	22.7	0.9	0.8	0.1
		Capital Markets	3.3	5.5	19.8	20.3	0.6	1.0	-0.4
	Bottom 5	Oil, Gas & Consumable Fuels	4.8	7.0	-7.0	-7.1	-0.5	-0.7	0.2
		Energy Equipment & Services	3.1	0.7	-10.5	-7.9	-0.5	-0.1	-0.4
		Pharmaceuticals	8.5	4.6	-1.7	-1.6	-0.2	-0.1	-0.1
		Chemicals	1.7	2.8	-6.1	6.4	-0.1	0.2	-0.3
		Air Freight & Logistics	2.3	0.8	-4.2	0.5	-0.1	0.0	-0.1
Trailing Twelve Months	Top 5	Semiconductors & Equipment	4.2	4.2	61.1	50.8	2.4	1.4	1.0
		Health Care Providers & Services	12.2	3.1	10.2	-0.9	1.4	0.0	1.5
		Banks	13.9	7.1	10.5	9.9	1.3	0.5	0.8
		Interactive Media & Services	2.5	0.0	58.8	78.5	1.2	2.1	-0.9
		Air Freight & Logistics	2.3	0.8	48.2	23.3	1.1	0.1	1.0
	Bottom 5	Pharmaceuticals	8.5	4.6	-13.3	-17.1	-1.3	-1.2	-0.1
		Oil, Gas & Consumable Fuels	4.8	7.0	-14.8	-2.6	-1.1	-0.3	-0.8
		Chemicals	1.7	2.8	-17.8	6.8	-0.3	0.2	-0.5
		Energy Equipment & Services	3.1	0.7	-7.0	2.9	-0.3	0.0	-0.3
		Aerospace & Defense	1.5	2.7	-4.2	7.2	-0.2	0.2	-0.4

¹Source: Brandes, Russell. 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 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	Dec-22	Dec-23	Change
Financials	28.5	29.6	1.1
Materials	0.9	1.7	0.8
Communication Services	8.1	8.8	0.7
Information Technology	13.4	13.9	0.5

Largest Decreases	Dec-22	Dec-23	Change
Energy	9.2	7.9	-1.3
Health Care	22.4	21.8	-0.6
Consumer Staples	2.2	1.7	-0.5
Consumer Discretionary	3.9	3.5	-0.4

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	29.6	21.8	18.9	15.4	5.6	3.3	2.4
	Information Technology	13.9	9.5	12.7	14.1	1.7	1.3	0.4
	Health Care	21.8	14.6	6.6	4.4	1.4	0.6	0.9
	Consumer Discretionary	3.5	5.2	11.2	13.6	0.4	0.7	-0.3
	Communication Services	8.8	4.7	4.5	10.5	0.4	0.5	-0.1
	Industrials	9.0	13.9	4.6	13.6	0.4	1.9	-1.5
	Consumer Staples	1.7	7.9	10.8	2.5	0.2	0.2	0.0
	Real Estate	0.0	5.1	0.0	16.8	0.0	0.8	-0.8
	Utilities	0.0	4.8	0.0	8.3	0.0	0.4	-0.4
	Materials	1.7	4.9	-6.1	9.0	-0.1	0.4	-0.6
	Energy	7.9	7.8	-8.4	-7.2	-1.0	-0.8	-0.2
Trailing Twelve Months	Information Technology	13.9	9.5	34.9	35.7	4.8	2.8	2.0
	Financials	29.6	21.8	15.3	14.1	4.3	2.8	1.5
	Communication Services	8.8	4.7	24.6	40.0	2.2	2.7	-0.5
	Industrials	9.0	13.9	15.3	20.7	1.3	2.5	-1.2
	Consumer Staples	1.7	7.9	13.1	-2.3	0.3	-0.2	0.5
	Consumer Discretionary	3.5	5.2	5.4	16.1	0.3	0.9	-0.6
	Health Care	21.8	14.6	0.6	-5.7	0.2	-1.1	1.4
	Real Estate	0.0	5.1	0.0	11.3	0.0	0.6	-0.6
	Utilities	0.0	4.8	0.0	-8.1	0.0	-0.5	0.5
	Materials	1.7	4.9	-17.8	10.1	-0.3	0.5	-0.8
	Energy	7.9	7.8	-11.6	-2.1	-1.3	-0.3	-1.0

¹Source: Brandes, Russell. 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 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

\$23.6 Billion

Total Assets

192 / 35

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depository

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	0.88	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.90	★★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	16/2/2023	0.86	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.94	
Class I1 GBP	IE00B1SHJN59	G1309T337	3021846	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.75	★★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.71	★★★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.75	★★★★★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			

¹Based on the actual expenses over the trailing twelve month period ended 31/12/2023. ²Out of 385 U.S. 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.*

Source: Brandes, Russell, Morningstar. The Russell 1000 Value Index with net dividends measures performance of the large cap 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 Index with net dividends measures performance of the large cap segment of the U.S. equity universe. The Russell 1000 Growth Index with net 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. The MSCI USA Value Index captures large and mid cap U.S. securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The MSCI USA Growth Index captures large and mid cap U.S. securities exhibiting overall growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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

The margin of safety for any security is the discount of its market price to our estimate of that security's intrinsic value.

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

©2024 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.