

# 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.)	\$194.8
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency Daily

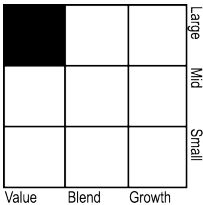
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.70%
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SFDR Classification Article 8

## 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.

The Brandes Global Value Fund (the “Fund”) Class I USD rose 6.77%, outperforming its index, the MSCI World Index, which fell -1.79% in the quarter, and the MSCI World Value Index, which increased 4.81%.

## Positive Contributors

A pullback in technology-related companies (especially those in the United States), which had been major drivers of market performance during the past two years, led to an overall market decrease. 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 overly enthusiastic about the increased spending in the semiconductor industry. Our underweight to AI-related companies in the technology and consumer discretionary sectors aided our relative performance.

Additionally, our overweight and stock selection in the health care sector aided returns as it bounced back after a decline in the fourth quarter of 2024. Noteworthy contributors included U.S. health care companies, such as pharmaceutical distributor McKesson and health care service providers CVS Health and Cigna.

Other notable contributors included aerospace and defence companies Embraer of Brazil and Rolls Royce in the U.K. Both companies’ share prices appreciated substantially over the past few years as their end-markets recovered, leading to better-than-expected earnings with higher volumes and improved margins. Rolls Royce announced upgraded fiscal year guidance and a share buyback as its balance sheet improved on the back of healthy cash flow generation. Embraer claimed several new wins against its defence business competitors, as well as an expanding order backlog, which has lifted market optimism.

Other companies that fared well included China-based Alibaba, Brazilian brewing company Ambev, and multinational integrated oil company Shell. The share price of Alibaba rose on its earnings results and positive reaction to its AI innovation as the company launched its own artificial intelligence models, as well as a favourable reaction to the release of DeepSeek, which uses the Alibaba cloud.

## Performance Detractors

As many technology-related stocks pulled back, our allocation to semiconductor manufacturing company Taiwan Semiconductor Manufacturing Company detracted from overall returns. Concerns about semiconductor spending and the company’s announcement of significant capital expenditures in the United States also adversely affected its share price.

Other material detractors included select investments in the consumer and communication services sectors. These included advertising agencies WPP and Publicis, luxury goods company Kering, and recently purchased spirits company Pernod Ricard. U.K.-based advertising agency WPP declined after issuing weaker guidance for 2025 because a potential turnaround continues to take longer than anticipated. The stock price of its France-based peer, Publicis, also fell due to concerns about weaker industry growth this year.

Despite improved earnings results, France-based luxury goods company Kering weakened after its recently appointed CEO announced a new creative director for the company's Gucci brand. This new hire will likely result in a potential rebound taking longer than the market had previously expected. Additionally, after rising early in the quarter, the luxury goods industry subsequently softened as a result of increasing concern about the U.S. macro environment and the effect of tariffs on U.S. consumer purchases.

While substantial pessimism has undermined Kering in the short term, we believe the shares offer an attractive long-term opportunity given the company's robust free cash flow in different economic environments, durable brand recognition, and its current valuation discounted relative to its own history and that of its peers.

Spirits company Pernod Ricard and global logistics company FedEx suffered price declines due to concerns about inflation and the potential impact of tariffs on demand for their offerings.

## Select Activity in the Quarter

We initiated new positions in France-based IT services company Capgemini and Mexico-based retailer Wal-Mart de Mexico.

Wal-Mart de Mexico (Walmex) became Walmart's first international business through a 1991 joint venture with Mexico's leading retailer, CIFRA. In 1997, Walmart acquired a majority stake. Today, Walmex operates more than 3,000 stores in Mexico and over 900 in Central America. It has become a dominant retailer in Mexico, with a market share three times that of the number two and number three competitors.

But market negativity from macroeconomic concerns (prompted by federal elections in Mexico and the United States last year) has driven Walmex's share price to its lowest valuation levels in more than a decade. Last year, its shares also suffered from concerns about a then-pending Federal Economic Competition Commission's (COFECE) ruling about alleged monopolistic practices. However, the commission's decision against Walmex in December had minimal impact on the company's operations. After it became clear that this ruling would not undermine the company's business practices, growth outlook, and profitability potential, we initiated a position.

We appreciated that Walmex's operating margin has been stable; its free-cash-flow generation and returns on invested capital have been robust, and the company has a net-cash balance sheet (excluding leases). We believe the shares offer an attractive investment for a well-positioned business; at the same time, market discontent has caused Walmex to trade at a mid-teen multiple of earnings relative to its historical average in the mid-twenties.

Capgemini is a global IT services/consulting company based in France. Capgemini is a well-regarded partner for many software providers (e.g., SAP and MSFT) in Europe. It has improved its product mix over time, increasing its exposure to higher-value-added offerings with secular growth potential (digital transformation, cloud, outsourced engineering and research and development, AI, etc.), while reducing its exposure to the low-growth outsourcing segment.

The IT services industry in general benefited significantly during 2020–2022 as corporations sought to better digitise their capabilities during the pandemic. But during the past couple of years, the IT services industry has experienced a decline in corporate discretionary tech budgets (excluding AI and cybersecurity). While some of its peers are starting to show indications of resumed discretionary spending to normal levels, Capgemini has had lagging revenue growth. Sentiment soured after Capgemini delivered lower-than-expected revenue guidance, which suggests a potential recovery may take longer than anticipated.

Capgemini currently trades at a marked discount relative to its peers. This is partially warranted because of its greater exposure to Europe (c.60% of revenues versus most competitors at 20–35%) and to manufacturing (particularly the auto industry, which is cyclically depressed). However, we believe the current discount provides a compelling opportunity to own a structurally growing business that earns high return on capital at what we consider an attractive price.

We sold Germany-based software company SAP and U.K. integrated oil company BP after they appreciated to our estimate of their respective intrinsic values.

## Current Positioning

The Fund holds overweight positions in the more economically sensitive financials sector and the more defensive health care sector. However, as financials have performed well over the past year, we have pared some of our exposure and our overweight has decreased.

Meanwhile, we have increasingly found opportunities in the consumer staples sector where our overweight has increased since the beginning of the year. Technology-related stocks underperformed during the quarter, and while we bought a new company in the sector, technology remains our largest underweight relative to the index.

Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while maintaining underweights to the United States and Japan.

The first quarter witnessed a reversal of several market trends we had seen over the past several years as international stocks dramatically outperformed U.S. stocks (MSCI EAFE vs. MSCI USA) and value stocks surpassed growth stocks (MSCI World Value vs. MSCI World Growth).

We cannot predict if this pattern will continue, but we do believe that international and value stocks offer compelling return potential based on their current valuation levels.

Before this quarter, U.S. stocks had outperformed international stocks for 15 years. However, that dominance was only partly shaped by fundamentals. The gap was also influenced by a climbing U.S. dollar and an increasingly expensive U.S. stock market based on various valuation multiples (or “multiple expansion”). These factors have powered c.5% annualised of U.S. outperformance versus international markets since 2011. Given elevated levels of the U.S. dollar (it approached record highs as 2024 closed but started to wane as 2025 began) and U.S. equity market valuations, it seems unlikely to us that this tailwind will continue. If it reversed modestly (as is occurring now), we believe it could become a strong tailwind for international stocks. On a sector-adjusted basis, international stocks continue to trade near some of the largest valuation discounts versus U.S. stocks.

Value stocks saw modest recovery during the quarter, but they continue to trade among the cheapest quartile relative to their history on a variety of valuation measures compared to growth stocks. Historically, those discounts have augured well for value during the subsequent three- to five-year period. Notably, the Fund’s portfolio—guided by our value philosophy and process—has tended to outperform the index when value stocks have outperformed the MSCI World Index. We therefore believe the Fund is an excellent complement and diversifier versus passive and growth-oriented strategies.

As of 31 March 2025, the Fund trades, in our opinion, at more compelling valuation levels than the index. And our holdings in aggregate have stronger balance sheets than the companies that comprise the MSCI World and MSCI World Value indices, as highlighted by leverage metrics such as net debt to EBITDA (earnings before interest, taxes, depreciation and amortisation).

Uncertainty is an enduring feature of markets, though unease may seem more elevated today than during many periods in the past 10–15 years. However, we believe it is also prudent to recall that markets do evolve over time, and companies will likely adapt to their changing environments. While recently announced tariffs add complications, their impact and duration will likely vary by company/industry. We will continue to monitor the implementation of tariffs and analyse their impacts on a company-by-company basis. As a fundamental, bottom-up, research-focused manager, we believe Brandes is in a favourable position to capitalise on over- and underreactions as potentially mispriced companies adapt to their new operating realities.

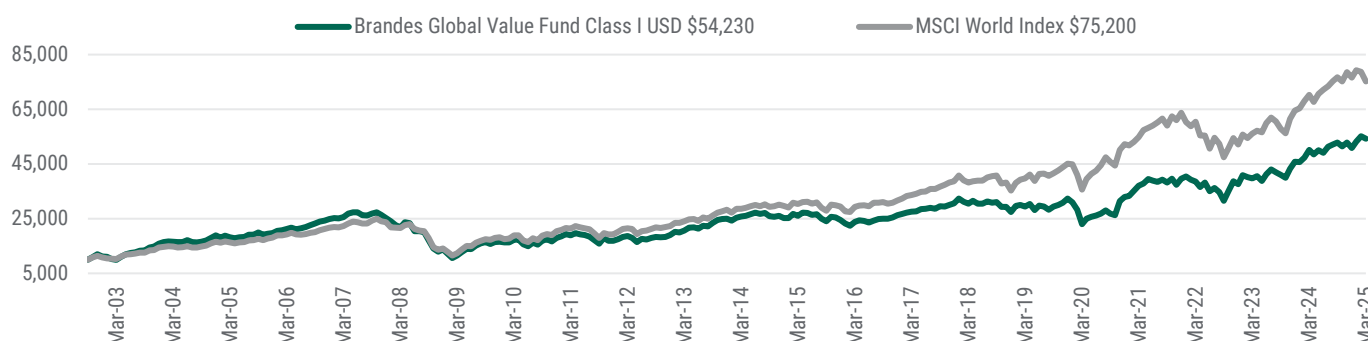
We remain optimistic about the long-term prospects of our holdings.

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

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Inception Index	Inception Date
Class I USD	\$ 54.23	-1.65	6.77	6.77	8.16	12.01	18.78	7.62	7.80	9.37	9/24/2002
Class A USD	\$ 40.69	-1.71	6.57	6.57	7.65	11.61	18.42	7.33	6.49	8.82	11/29/2002
MSCI World Index USD		-4.45	-1.79	-1.79	7.04	7.57	16.12	9.49			
Class I EUR	€ 44.72	-5.63	2.31	2.31	7.94	12.88	19.27	7.55	6.91	8.39	11/1/2002
Class A EUR	€ 35.01	-5.68	2.10	2.10	7.00	11.89	18.19	6.66	5.77	8.42	11/29/2002
MSCI World Index EUR		-8.01	-5.86	-5.86	7.02	8.64	16.48	9.43			
Class I GBP	£ 58.40	-4.23	3.47	3.47	5.68	12.66	18.33	9.70	8.22	9.73	11/29/2002
Class I1 GBP	£ 22.08	-4.21	3.50	3.50	5.69	12.65	17.86	9.12	6.60	9.42	4/18/2007
Class A GBP	£ 48.92	-4.28	3.29	3.29	5.00	12.01	17.77	8.76	7.37	9.73	11/29/2002
Class A1 GBP	£ 27.22	-4.29	3.26	3.26	4.72	11.52	17.37	9.24	8.98	10.79	4/7/2010
MSCI World Index GBP		-6.79	-4.71	-4.71	4.76	8.29	15.19	11.03			

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-2.69	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92
MSCI World Index USD	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

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. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)<sup>2</sup>

## By Sector

Information Technology	3.16
Consumer Discretionary	2.09
Health Care	1.86
Industrials	0.74
Energy	0.56
Consumer Staples	0.54
Financials	0.24
Real Estate	0.07
Materials	0.03
Utilities	-0.17
Communication Services	-0.29

## By Country

United States	4.83
United Kingdom	1.54
Brazil	1.20
China	0.98
Austria	0.36
Hong Kong	0.28
Netherlands	0.19
Japan	0.16
Switzerland	0.16
South Korea	0.14
Mexico	0.13
Thailand	0.04
Ireland	-0.06
France	-0.08
Canada	-0.09
Malaysia	-0.14
Spain	-0.20
Germany	-0.20
Taiwan	-0.26

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 3/31/2025. 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.

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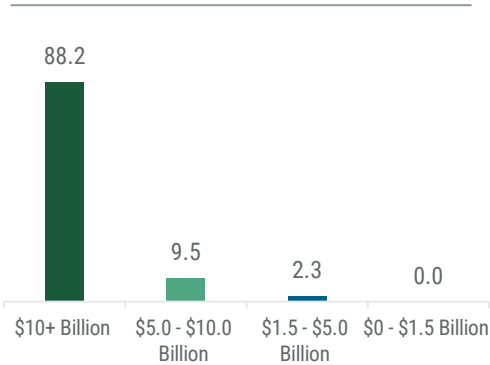
Top 10 Holdings<sup>1</sup>

Company	%
Shell PLC	3.06
Sanofi SA	2.81
TotalEnergies SE	2.70
GSK PLC	2.63
McKesson Corp	2.61
Embraer SA	2.61
Erste Group Bank AG	2.56
Alibaba Group Holding Ltd	2.42
UBS Group AG	2.21
Wells Fargo & Co	2.17

Characteristics<sup>1</sup>

	Fund
Price/Book	1.5x
Price/Earnings	15.1x
Price/Cash Flow	8.2x
Equity Yield (%)	2.8
Active Share (%)	94.5
Number of Holdings	66
Avg. Market Cap (billions)	\$108.9
Security Turnover (TTM, %)	18.6
Cash (%)	1.6

Capitalization Summary (%)<sup>1</sup>



Best Performing Stocks<sup>2</sup>

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	2.4	55.0	0.9	CN	Broadline Retail
Embraer S.A.	2.6	26.7	0.8	BR	Aerospace & Defense
Rolls-Royce Holdings plc	2.1	35.9	0.6	GB	Aerospace & Defense
Shell Plc Sponsored ADR	3.1	18.2	0.5	GB	Oil Gas & Consumable Fuels
CVS Health Corporation	1.2	52.2	0.4	US	Health Care Providers & Services

Worst Performing Stocks<sup>2</sup>

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
WPP Plc	0.7	-27.5	-0.3	GB	Media
Taiwan Semiconductor Manufacturing Co., Ltd.	1.4	-16.1	-0.3	TW	Semiconductors & Semiconductor Equipment
FedEx Corporation	1.4	-13.0	-0.2	US	Air Freight & Logistics
Kering SA	1.2	-15.6	-0.2	FR	Textiles Apparel & Luxury Goods
Pernod Ricard SA	1.3	-12.6	-0.2	FR	Beverages

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

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2025	BP PLC - GB - Oil, Gas & Consumable Fuels SAP SE - DE - Software	Q1 2025	Capgemini SE - FR - IT Services Wal-Mart de Mexico SAB de CV - MX - Consumer Staples Distr. & Retail
Q4 2024	DBS Group Holdings Ltd - SG - Banks Gree Electric Appliances Inc of Zhuhai - CN - Household Durables	Q4 2024	Arch Capital Group Ltd - US - Insurance Budweiser Brewing Co APAC Ltd - HK - Beverages Pernod Ricard SA - FR - Beverages
Q3 2024	Fortrea Holdings Inc - US - Health Care Providers & Services	Q3 2024	Takeda Pharmaceutical Co Ltd - JP - Pharmaceuticals
Q2 2024	JPMorgan Chase & Co - US - Banks	Q2 2024	AIA Group Ltd - HK - Insurance Reckitt Benckiser Group PLC - GB - Household Products

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

Country	Fund	Index
United States	43.2	72.0
United Kingdom	13.8	3.8
France	11.2	2.9
Brazil	4.4	--
China	3.1	--
Switzerland	3.1	2.5
Hong Kong	3.0	0.5
Austria	2.6	0.0
South Korea	2.5	--
Mexico	2.0	--
Netherlands	1.7	1.1
Japan	1.4	5.4
Taiwan	1.4	--
Canada	1.3	3.1
Other	3.8	8.7

**18**

Total number of countries in the fund

**12**

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

**7.9% of the index**Country Changes Trailing Twelve Months (%)<sup>1</sup>

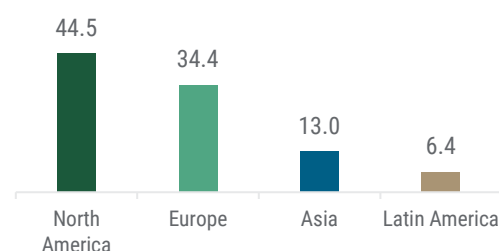
Largest Increases	Mar-24	Mar-25	Change
Hong Kong	--	3.0	3.0
France	9.4	11.2	1.8
Japan	--	1.4	1.4
Mexico	1.0	2.0	1.0

Largest Decreases	Mar-24	Mar-25	Change
United States	45.2	43.2	-2.0
Germany	1.7	--	-1.7
Singapore	1.4	--	-1.4
Switzerland	4.2	3.1	-1.1

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

	Mar-24	Mar-25	Change
North America	46.2	44.5	-1.7
Europe	35.5	34.4	-1.1
Asia	11.1	13.0	1.9
Latin America	5.5	6.4	0.9

	Mar-24	Mar-25	Change
Developed Markets	83.1	83.3	0.2
Emerging Markets	15.3	15.0	-0.3

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	13.8	3.8	14.1	9.7	1.8	0.3	1.5
		United States	43.2	71.6	3.3	-4.6	1.6	-3.2	4.8
		Brazil	4.4	0.0	27.4	0.0	1.2	0.0	1.2
		China	3.1	0.0	44.0	-8.0	1.0	0.0	1.0
		Switzerland	3.1	2.5	5.3	11.1	0.4	0.2	0.2
	Bottom 5	Taiwan	1.4	0.0	-16.1	0.0	-0.3	0.0	-0.3
		Malaysia	0.8	0.0	-13.9	0.0	-0.1	0.0	-0.1
		Spain	0.9	0.8	-4.4	22.4	-0.1	0.1	-0.2
		Canada	1.3	3.1	-3.1	1.1	-0.1	0.0	-0.1
		Ireland	1.2	0.3	-6.3	2.5	-0.1	0.0	-0.1
Trailing Twelve Months	Top 5	United Kingdom	13.8	3.8	21.5	14.8	3.1	0.5	2.5
		Brazil	4.4	0.0	42.7	0.0	1.9	0.0	1.9
		United States	43.2	71.6	3.7	7.8	1.6	5.7	-4.1
		Austria	2.6	0.0	61.4	33.2	1.5	0.0	1.5
		China	3.1	0.0	52.5	-21.0	1.3	0.0	1.3
	Bottom 5	South Korea	2.3	0.0	-27.6	0.0	-1.0	0.0	-1.0
		France	11.2	2.7	-8.8	-0.6	-0.8	0.0	-0.8
		Malaysia	0.8	0.0	-24.1	0.0	-0.3	0.0	-0.3
		Netherlands	1.7	1.4	-14.0	-11.4	-0.3	-0.2	-0.1
		Mexico	2.0	0.0	-22.8	0.0	-0.3	0.0	-0.3

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 3/31/2025. 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 MSCI World Index.

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

Industry	Fund	Index
Banks	11.9	6.4
Pharmaceuticals	9.9	4.6
Health Care Providers & Services	9.7	1.7
Aerospace & Defense	7.6	2.2
Beverages	6.0	1.3
Oil, Gas & Consumable Fuels	5.8	3.9
IT Services	4.6	1.4
Capital Markets	4.4	3.4
Insurance	4.1	3.6
Media	4.0	0.4
Semiconductors & Equipment	2.5	7.7
Broadline Retail	2.4	3.1
Consumer Staples Distr. & Retail	2.3	1.9
Financial Services	2.1	3.5
Textiles, Apparel & Luxury Goods	2.0	0.8

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

Industry	Index
Software	7.8
Machinery	1.9
Electric Utilities	1.6
Entertainment	1.5
Metals & Mining	1.2
Food Products	1.1
Diversified Telecom Services	1.1
Professional Services	1.0
Ground Transportation	0.9
Life Sciences Tools & Services	0.8
Industrial Conglomerates	0.8
Trading Companies & Distributors	0.7
Multi-Utilities	0.7
Tobacco	0.7
Communications Equipment	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

29.3% of the index

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

Largest Increases	Mar-24	Mar-25	Change
Insurance	1.5	4.1	2.6
Beverages	3.5	6.0	2.5
Household Products	--	2.0	2.0
IT Services	2.8	4.6	1.8

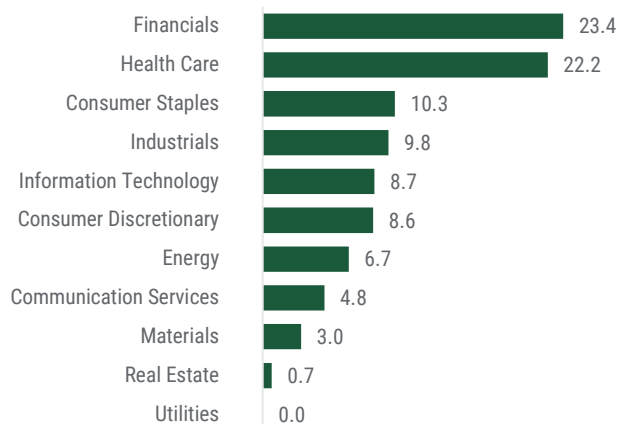
Largest Decreases	Mar-24	Mar-25	Change
Banks	14.9	11.9	-3.0
Software	1.7	--	-1.7
Household Durables	2.4	1.3	-1.1
Media	5.1	4.0	-1.1

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

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Health Care Providers & Services	9.7	1.7	19.0	11.8	1.6	1.4
		Aerospace & Defense	7.6	2.2	16.4	15.0	1.3	1.0
		Oil, Gas & Consumable Fuels	5.8	3.9	19.4	10.3	1.0	0.6
		Broadline Retail	2.4	3.1	55.0	-10.5	0.9	1.2
		Beverages	6.0	1.3	12.0	6.1	0.6	0.6
	Bottom 5	Media	4.0	0.4	-10.1	-9.5	-0.5	-0.4
		Air Freight & Logistics	1.4	0.4	-13.0	-5.5	-0.2	-0.2
		Semiconductors & Equipment	2.5	7.7	-8.5	-17.2	-0.2	1.3
		Interactive Media & Services	0.8	4.4	-18.2	-11.6	-0.2	0.4
		Hotels, Restaurants & Leisure	0.8	1.9	-13.9	-3.5	-0.1	-0.1
Trailing Twelve Months	Top 5	Banks	11.9	6.4	32.8	24.9	4.6	3.3
		Aerospace & Defense	7.6	2.2	44.7	24.2	3.1	2.6
		Broadline Retail	2.4	3.1	87.3	7.9	1.2	1.0
		Capital Markets	4.4	3.4	16.2	17.6	0.8	0.2
		Financial Services	2.1	3.5	38.2	17.8	0.7	0.3
	Bottom 5	Technology Hardware, Storage & Peripherals	1.5	5.2	-35.1	24.7	-0.9	-2.0
		Media	4.0	0.4	-11.8	-9.4	-0.6	-0.5
		Textiles, Apparel & Luxury Goods	2.0	0.8	-21.7	-18.2	-0.6	-0.4
		Energy Equipment & Services	1.0	0.2	-34.6	-11.5	-0.5	-0.5
		Life Sciences Tools & Services	0.0	0.8	-46.7	-18.3	-0.5	-0.3

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 3/31/2025. 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 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	Mar-24	Mar-25	Change
Consumer Staples	4.6	10.3	5.7
Health Care	20.1	22.2	2.1

Largest Decreases	Mar-24	Mar-25	Change
Consumer Discretionary	10.5	8.6	-1.9
Communication Services	6.2	4.8	-1.4
Industrials	11.1	9.8	-1.3
Information Technology	10.0	8.7	-1.3

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

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Health Care	22.2	11.1	11.9	5.1	2.3	0.5	1.9
	Financials	23.4	17.3	3.8	6.1	1.2	0.9	0.2
	Consumer Discretionary	8.6	10.2	11.4	-10.3	1.0	-1.1	2.1
	Industrials	9.8	11.1	9.0	2.3	1.0	0.2	0.7
	Energy	6.7	4.1	15.2	10.1	0.9	0.4	0.6
	Consumer Staples	10.3	6.5	10.9	6.0	0.8	0.3	0.5
	Information Technology	8.6	23.6	0.8	-11.9	0.2	-3.0	3.2
	Materials	3.0	3.4	2.9	3.9	0.1	0.1	0.0
	Real Estate	0.7	2.2	20.2	2.9	0.1	0.1	0.1
	Utilities	0.0	2.7	0.0	7.2	0.0	0.2	-0.2
Communication Services	4.8	7.9	-11.5	-4.4	-0.6	-0.4	-0.3	
Trailing Twelve Months	Financials	23.4	17.3	26.4	21.6	6.3	3.0	3.3
	Industrials	9.8	11.1	29.0	5.6	2.8	0.6	2.2
	Consumer Discretionary	8.6	10.2	4.6	2.1	0.5	0.1	0.3
	Health Care	22.2	11.1	1.7	-1.1	0.3	-0.1	0.4
	Materials	3.0	3.4	6.9	-5.0	0.2	-0.2	0.4
	Information Technology	8.6	23.6	-1.8	4.2	0.0	1.3	-1.3
	Utilities	0.0	2.7	0.0	19.6	0.0	0.5	-0.5
	Consumer Staples	10.3	6.5	-2.3	8.2	-0.1	0.5	-0.6
	Energy	6.7	4.1	-2.3	3.0	-0.2	0.1	-0.3
	Real Estate	0.7	2.2	-24.1	5.6	-0.3	0.1	-0.4
Communication Services	4.8	7.9	-9.2	13.3	-0.5	0.9	-1.4	

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 3/31/2025. 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 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>\$31.6 Billion</b> Total Assets
<b>199 / 34</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> Depositary
<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	9/24/2002	0.92	★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	11/1/2002	0.89	★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	11/29/2002	0.92	★★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	4/18/2007	0.90	★★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	11/29/2002	1.48	★★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	11/29/2002	1.78	★★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	11/29/2002	1.61	★★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	4/7/2010	1.83	★★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 3/31/2025. <sup>2</sup>Out of 548 Global Large-Cap Value Equity funds as of 3/31/2025.

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.*

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

Multiple Expansion: an increase in a valuation multiple such as a Price to Earnings multiple.

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

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