

# 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 I USD declined 3.57% in the quarter, underperforming its index, the Russell 1000 Value Index, which was down 2.32%.

## Positive Contributors

Standout performers included select technology-related holdings such as Alphabet and semiconductor firm Micron Technology, both of which continued to benefit from the robust artificial intelligence (AI) buildout.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$1,354.8
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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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
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Several positions in financials also helped returns, notably Bank of America, Wells Fargo, and newly added insurance company Arch Capital. Additionally, media firm Fox Corporation increased after reporting better-than-expected results.

## Performance Detractors

Holdings in health care were among the largest detractors from performance, led by Fortrea Holdings, CVS, and Cardinal Health.

Shares of CVS declined after the company cut its earnings outlook on rising Medicare Advantage costs. Despite the headwinds, CVS continues to enjoy a favorable competitive position as a vertically integrated company, with its largest profit contributions coming from its health insurance and pharmacy benefit manager divisions. Trading at a high single-digit multiple of forward earnings following the share-price decline, CVS remains an attractive investment opportunity, in our opinion.

Utilities represented the best-performing component of the index as the sector has become a secondary beneficiary of the growing demand for AI, which will likely result in rising electricity usage. As such, our underweight to the sector hurt relative returns.

Outside of health care and utilities, notable detractors included energy firm Halliburton, IT services company Amdocs, flooring manufacturer Mohawk Industries, and industrial firm Textron.

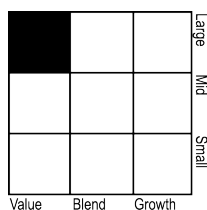
## Select Activity in the Quarter

We initiated positions in insurance firm Arch Capital, electric utility Entergy, trucking company Knight-Swift Transportation, and personal products business Kenvue.

Knight-Swift Transportation is the largest truckload carrier company in the U.S., operating a fleet of over 16,000 tractors and serving a diverse customer base that includes consumer goods companies, manufacturers, and major retailers. While the U.S. trucking industry is fragmented among many players, Knight-Swift stands out, in our view, due to its scale and operational efficiency.

Knight-Swift's shares have been under pressure over the past year due to industry-wide challenges. In early 2022, retailers reduced orders in efforts to clear excess inventory, leading to a prolonged trucking downcycle that has extended into 2024, longer than expected and beyond the typical industry cycle length. The situation has been exacerbated by an oversupply of trucks from several smaller, less financially viable companies that benefited from the strong growth during the pandemic. Typically, such companies would have cut capacity or gone out of business at this point in the cycle. However, this has not happened despite current shipping spot rates falling below costs for many of these smaller players.

## 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.

While its short-term valuation metrics may not appear attractive given the industry downcycle and the company's integration of recent acquisitions, we believe Knight-Swift offers an appealing longer-term upside potential. As an industry leader, it should be better positioned to navigate an extended downturn than its smaller competitors. Additionally, Knight-Swift could benefit from potential long-term trucking growth if more manufacturing returns to the U.S. and if the nearshoring trend continues in nearby Mexico. At its current share price, we appreciate the risk/reward tradeoff offered by Knight-Swift.

Another new purchase in the quarter, Entergy, is a utility holding company engaged primarily in the generation, transmission, and distribution of electricity through its five regulated operating subsidiaries in Arkansas, Louisiana, Mississippi, and Texas. After divesting its legacy businesses over the past decade, Entergy is now a fully regulated electric utility, a transformation that we believe has not been fully appreciated by the market as Entergy still trades below sector-average valuations. Given its discounted valuations relative to peers, combined with the company's solid fundamentals and well-regarded management team, we see Entergy as a compelling investment opportunity.

Other major portfolio activity included the full sell of insurance company Old Republic, which appreciated to our estimate of its intrinsic value, and the addition of another insurance firm, Arch Capital.

Arch has historically compounded its capital at what we consider to be attractive rates. The company has also exhibited capital discipline, refraining from writing policies during poor pricing environments, while taking advantage of its balance sheet to write policies and repurchase its shares at opportune times. Given its healthy track record and high-quality attributes, the stock had previously traded at a premium valuation. However, investor concerns about the reinsurance market led the shares to underperform the broader market (Russell 1000) earlier this year, providing what we believed was a favorable investment entry point.

## Year-to-Date

The Fund rose 7.87% in the six months ended 30 June 2024, outperforming its index, the Russell 1000 Value Index, which increased 6.28%.

Holdings in financials and industrials drove performance, led by Wells Fargo, Citigroup, and Bank of America, as well as FedEx and building products company Johnson Controls. Technology holdings Micron Technology and Flex also helped performance, as did health care positions McKesson, Merck, and HCA Healthcare. Additionally, our lack of

exposure to real estate aided relative returns as the sector was the worst-performing part of the index.

As was the case for the quarter, our underweight to utilities hurt relative performance. At the holding level, notable detractors included health care holdings Fortrea and CVS, software firm Open Text, and media firm Comcast.

## Current Positioning

The Fund weightings have been largely unchanged this year. The Fund continues to have overweight positions in financials, health care, and communication services, while maintaining key underweights in real estate and utilities. Although we also remain underweight consumer staples, the underperformance of the sector has given rise to our opportunistic purchase of the aforementioned Kenvue. At the same time, the appreciation of the technology sector has led us to trim a couple of our holdings in the sector.

Given the widening valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) over the past year, we are increasingly optimistic about the return potential for value stocks. Following the performance of the growth index, which was largely fueled by a select few tech-related names, value stocks are now trading at the largest decile discount relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation differentials have often signaled compelling subsequent returns for value stocks over longer-term horizons. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value index when the index outperforms the broader Russell 1000 Index.

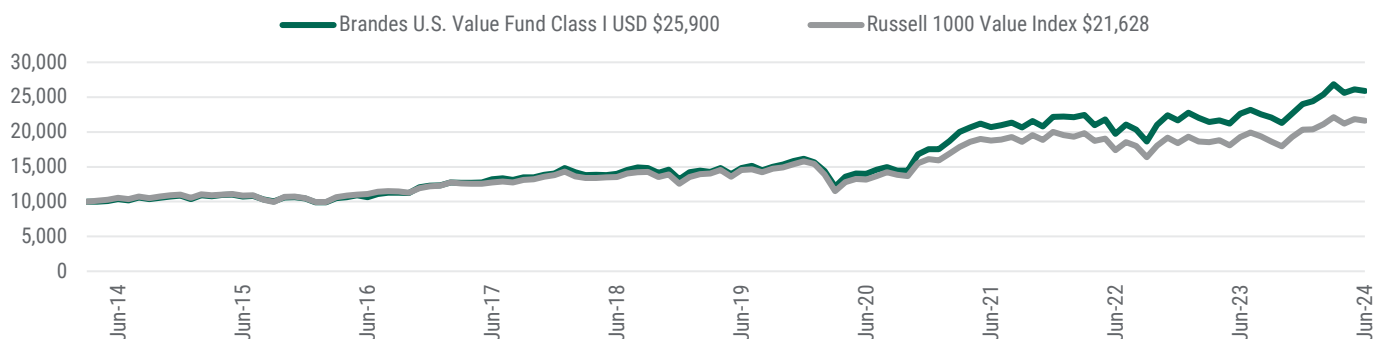
As of 30 June 2024, the Fund trades at more compelling valuation levels than the index, in our opinion. We believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

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	\$ 25.90	-0.77	-3.57	7.87	14.50	7.77	11.80	9.59	9.77	7.85	16/4/2014
Class I1 USD	\$ 11.96	-0.75	-3.55	7.82	14.48	--	--	--	7.08	4.22	24/8/2021
Class A USD	\$ 36.94	-0.81	-3.78	7.41	13.52	6.87	10.89	8.77	6.43	7.91	17/7/2003
Russell 1000 Value Index USD		-1.00	-2.32	6.28	12.28	4.82	8.25	7.46			
Class I EUR	€ 53.78	0.56	-2.85	11.18	16.66	11.44	13.10	12.17	13.49	11.72	16/3/2011
Class A EUR	€ 37.83	0.48	-3.05	10.74	15.72	10.55	12.19	11.36	6.55	8.13	17/7/2003
Russell 1000 Value Index EUR		0.28	-1.57	9.54	14.30	8.42	9.57	10.12			
Class I GBP	£ 10.80	0.09	-3.66	8.76	15.14	--	--	--	5.79	5.16	16/2/2023
Class A GBP	£ 38.28	-0.03	-3.94	8.29	14.06	10.12	10.69	12.01	7.41	9.06	21/9/2005
Russell 1000 Value Index GBP		-0.28	-2.39	7.18	12.93	7.97	8.40	10.75			

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I USD	-3.78	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90
Russell 1000 Value Index USD	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68

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

Communication Services	0.49
Industrials	0.16
Materials	0.10
Real Estate	0.08
Financials	0.01
Consumer Discretionary	-0.01
Consumer Staples	-0.16
Information Technology	-0.25
Utilities	-0.25
Energy	-0.26
Health Care	-0.95

<sup>1</sup>Source: Brandes, Russell. Allocations and performance data as of 6/30/2024. 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.

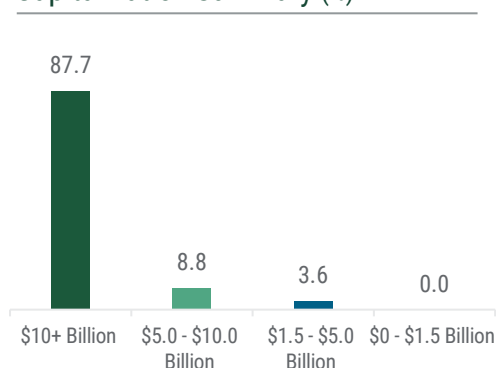
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Chevron Corp	3.41
Bank of America Corp	3.24
Alphabet Inc	2.96
Wells Fargo & Co	2.90
Merck & Co Inc	2.81
Halliburton Co	2.69
Citigroup Inc	2.65
FedEx Corp	2.58
Comcast Corp	2.48
Fiserv Inc	2.47

Characteristics<sup>1</sup>

	Fund
Price/Book	1.8x
Price/Earnings	14.9x
Price/Cash Flow	10.7x
Equity Yield (%)	2.1
Active Share (%)	81.8
Number of Holdings	53
Avg. Market Cap (billions)	\$172.5
Security Turnover (TTM, %)	15.4
Cash (%)	1.8

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

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Alphabet Inc. Class C	3.0	20.6	0.5	Interactive Media & Services
Micron Technology, Inc.	1.4	11.6	0.2	Semiconductors & Semiconductor Equipment
McKesson Corporation	2.4	8.9	0.2	Health Care Providers & Services
Arch Capital Group Ltd.	1.6	12.1	0.2	Insurance
Bank of America Corp	3.2	5.3	0.2	Banks

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
CVS Health Corporation	1.4	-25.5	-0.5	Health Care Providers & Services
Fortrea Holdings Inc.	0.7	-41.9	-0.5	Life Sciences Tools & Services
Halliburton Company	2.7	-14.0	-0.5	Energy Equipment & Services
Amdocs Limited	2.4	-12.1	-0.3	IT Services
Mohawk Industries, Inc.	1.8	-13.2	-0.3	Household Durables

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

Period	Complete Sales - Industry
Q2 2024	Old Republic International Corp - Insurance
Q1 2024	Applied Materials Inc - Semiconductors & Equipment NEXTracker Inc - Electrical Equipment
Q4 2023	No Complete Sales
Q3 2023	No Complete Sales

Period	New Buys - Industry
Q2 2024	Arch Capital Group Ltd - Insurance Entergy Corp - Electric Utilities Kenvue Inc - Personal Care Products Knight-Swift Transportation Holdings Inc - Ground Transportation
Q1 2024	No New Buys
Q4 2023	Textron Inc - Aerospace & Defense
Q3 2023	Fortrea Holdings Inc - Health Care Providers & Services

<sup>1</sup>Source: Brandes, FactSet, Russell. Allocations and performance data as of 6/30/2024. 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 15 Industry Allocation (%)<sup>1</sup>

Industry	Fund	Index
Banks	14.0	7.6
Health Care Providers & Services	12.2	2.9
Pharmaceuticals	8.5	4.2
Insurance	7.5	4.1
Media	5.8	1.1
Oil, Gas & Consumable Fuels	5.1	7.3
IT Services	4.3	1.3
Financial Services	3.5	4.5
Capital Markets	3.2	5.5
Interactive Media & Services	3.0	0.0
Energy Equipment & Services	2.7	0.7
Air Freight & Logistics	2.6	0.8
Semiconductors & Equipment	2.5	4.1
Chemicals	2.2	2.7
Aerospace & Defense	2.2	3.4

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

Industry	Index
Health Care Equip. & Supplies	3.3
Household Products	1.9
Consumer Staples Distr. & Retail	1.9
Biotechnology	1.7
Life Sciences Tools & Services	1.7
Diversified Telecom Services	1.5
Entertainment	1.4
Specialized REITs	1.4
Hotels, Restaurants & Leisure	1.3
Beverages	1.3
Multi-Utilities	1.3
Tobacco	1.1
Metals & Mining	1.1
Industrial Conglomerates	0.8
Residential REITs	0.8

29

Total number of industries in the fund

44

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

No exposure to industries that represent

**30.9% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Jun-23	Jun-24	Change
Aerospace & Defense	--	2.2	2.2
Banks	12.4	14.0	1.6
Chemicals	1.0	2.2	1.2
Electric Utilities	--	1.0	1.0

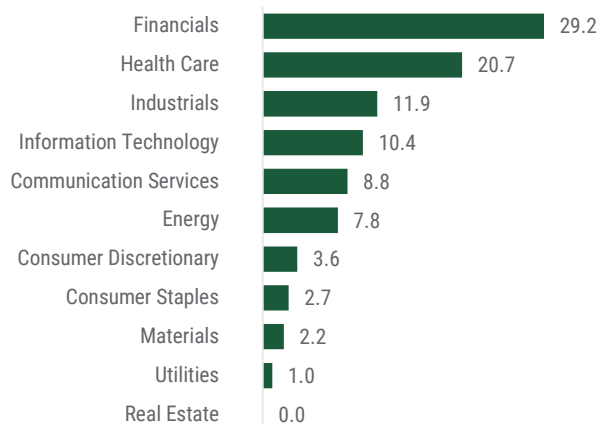
Largest Decreases	Jun-23	Jun-24	Change
Semiconductors & Semiconductor Equipment	4.8	2.5	-2.3
Health Care Providers & Services	13.4	12.2	-1.2
Financial Services	4.5	3.5	-1.0
Media	6.6	5.8	-0.8

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Interactive Media & Services	3.0	0.1	20.6	-21.3	0.5	0.0	0.5
		Banks	14.0	6.9	1.7	0.9	0.3	0.1	0.2
		Semiconductors & Equipment	2.5	3.9	8.2	-1.3	0.2	-0.1	0.3
		Air Freight & Logistics	2.6	0.9	3.9	-1.5	0.1	0.0	0.1
		Building Products	1.3	1.1	2.3	-1.4	0.1	0.0	0.1
	Bottom 5	Health Care Providers & Services	11.5	4.2	-7.5	-5.3	-1.0	-0.2	-0.8
		Life Sciences Tools & Services	0.7	2.5	-41.9	-5.9	-0.5	-0.1	-0.4
		IT Services	4.3	2.0	-9.8	-8.0	-0.5	-0.1	-0.3
		Energy Equipment & Services	2.7	0.7	-14.0	-7.8	-0.5	-0.1	-0.4
		Insurance	7.5	4.0	-4.2	-3.3	-0.3	-0.1	-0.2
Trailing Twelve Months	Top 5	Banks	14.0	6.9	38.9	37.9	5.0	2.4	2.6
		Insurance	7.5	4.0	27.3	23.1	2.1	0.9	1.2
		Semiconductors & Equipment	2.5	3.9	70.3	22.5	2.0	0.9	1.2
		Health Care Providers & Services	11.5	4.2	10.2	7.5	1.4	0.3	1.1
		Interactive Media & Services	3.0	0.1	51.7	-28.3	1.1	0.0	1.1
	Bottom 5	Pharmaceuticals	8.5	2.9	-5.6	-9.6	-0.7	-0.6	0.0
		IT Services	4.3	2.0	-8.6	18.6	-0.4	0.3	-0.6
		Life Sciences Tools & Services	0.7	2.5	-36.6	6.3	-0.2	0.1	-0.3
		Software	0.7	1.1	-26.2	21.7	-0.2	0.4	-0.6
		Media	5.8	1.1	-2.5	-5.1	-0.2	-0.1	-0.2

<sup>1</sup>Source: Brandes, Russell. Allocations and performance data as of 6/30/2024. 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.

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

Largest Increases	Jun-23	Jun-24	Change
Industrials	7.5	11.9	4.4
Materials	1.0	2.2	1.2
Consumer Staples	1.7	2.7	1.0
Utilities	--	1.0	1.0

Largest Decreases	Jun-23	Jun-24	Change
Information Technology	14.1	10.4	-3.7
Health Care	21.6	20.7	-0.9
Communication Services	8.9	8.8	-0.1

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

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Communication Services	8.8	4.3	3.1	-4.6	0.3	-0.2	0.5
	Real Estate	0.0	4.6	0.0	-1.7	0.0	-0.1	0.1
	Utilities	1.0	4.5	-1.0	4.5	0.0	0.2	-0.3
	Consumer Staples	2.7	7.9	-2.8	1.1	-0.1	0.1	-0.2
	Materials	2.2	4.6	-6.3	-4.9	-0.1	-0.2	0.1
	Industrials	11.9	14.4	-2.2	-2.4	-0.2	-0.3	0.2
	Financials	29.2	21.0	-1.1	-1.4	-0.3	-0.3	0.0
	Consumer Discretionary	3.6	6.1	-9.8	-7.6	-0.4	-0.4	0.0
	Information Technology	10.4	9.5	-3.4	-1.2	-0.4	-0.2	-0.3
	Energy	7.8	7.6	-5.8	-2.7	-0.5	-0.2	-0.3
	Health Care	20.7	15.6	-7.3	-5.0	-1.7	-0.7	-0.9
Trailing Twelve Months	Financials	29.2	21.0	30.2	27.6	8.9	5.8	3.1
	Information Technology	10.4	9.5	16.7	17.7	2.3	1.6	0.7
	Industrials	11.9	14.4	16.4	16.9	1.6	2.4	-0.8
	Communication Services	8.8	4.3	10.9	7.5	0.9	0.4	0.5
	Consumer Discretionary	3.6	6.1	15.6	1.6	0.6	0.1	0.5
	Health Care	20.7	15.6	2.2	-0.4	0.5	-0.2	0.7
	Energy	7.8	7.6	7.6	14.8	0.4	1.0	-0.6
	Consumer Staples	2.7	7.9	8.8	4.4	0.2	0.3	-0.1
	Real Estate	0.0	4.6	0.0	3.7	0.0	0.2	-0.2
	Materials	2.2	4.6	-5.0	6.2	0.0	0.3	-0.3
	Utilities	1.0	4.5	-1.0	7.5	0.0	0.3	-0.4

<sup>1</sup>Source: Brandes, Russell. Allocations and performance data as of 6/30/2024. 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.

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## 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

**\$27.0 Billion**

Total Assets

**199 / 34**

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 % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.85	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.87	★★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	16/2/2023	0.85	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.92	
Class I1 GBP	IE00B1SHJN59	G1309T337	3021846	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.73	★★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.66	★★★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.71	★★★★★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 6/30/2024. <sup>2</sup>Out of 417 U.S. Large-Cap Value Equity funds as of 6/30/2024.

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 gross 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. 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.

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.

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

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# BRANDES

INVESTMENT FUNDS PLC

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.