

Key Investor Information

This document provides an investor with key investor information about this Share Class. It is not marketing material. The information is required by law to help an investor understand the nature and the risks of investing in this Share Class. An investor is advised to read it in order to make an informed decision about whether to invest.

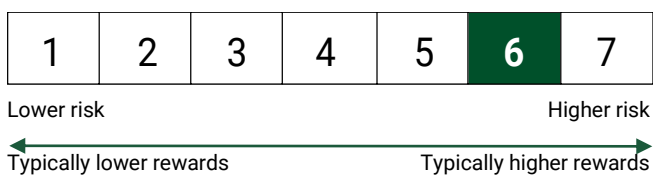
Brandes U.S. Value Fund I USD (ISIN: IE0031575495)

Brandes U.S. Value Fund I USD (the "Share Class"), a Share Class of Brandes U.S. Value Fund (the "Sub-Fund"), a Sub-Fund of Brandes Investment Funds plc. The Fund is managed by Brandes Investment Partners (Europe) Limited (the "Manager")

Objectives and Investment Policy

- The investment objective of the Sub-Fund is to seek long-term capital appreciation.
- The Sub-Fund is considered to be actively managed in reference to the Russell 1000® Value Index. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Russell 1000® Value Index. However, the Sub-Fund may deviate significantly from the Russell 1000® Value Index and the Manager may use its discretion to invest in industries not included in the Russell 1000® Value Index. In addition, the Sub-Fund is considered to be actively managed in reference to the Russell 1000® Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.
- The Sub-Fund expects to be invested in approximately 35-85 issues. Typically, no more than 5% of the value of the Sub-Fund's total assets will be invested in any one security, at the time of purchase. With respect to the Sub-Fund's investments in any particular country or industry, the Sub-Fund may typically invest up to the greater of either (a) 20% of total assets in any particular country or industry at the time of purchase, or (b) 150% of the weighting of such country or industry as represented in the Index, at the time of purchase.
- The Sub-Fund primarily invests in equity and equity related securities of issuers located or active mainly in the United States.
- The investment focus will be on companies whose market capitalisations is greater than USD 5 billion at the time of purchase. At least two thirds of the investments of the U.S. Value Fund (in terms of total assets) shall be made in equity securities of issuers located or active mainly in the United States ("U.S. Equities").
- The Manager's approach to selecting investments for the Sub-Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process.
- This Sub-Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").
- The Sub-Fund seeks to promote environmental and social characteristics through its exclusion screening process and consideration of principal adverse impacts on its investment decisions. In addition, the Sub-Fund monitors the Weighted Average Carbon Intensity ("WACI") at the portfolio level, relative to its Index. The Sub-Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.
- The Manager can make investments for the Sub-Fund at its own discretion within the predefined investment limits.
- The Sub-Fund may invest no more than 10% of its net assets in other investment funds.
- This Sub-Fund can use derivatives, including forward foreign exchange contracts, futures, options and swaps, for investment purpose and to manage the portfolio efficiently.
- This is an accumulating share class – no dividend will be paid.
- The Sub-Fund employs a long-term investment approach and a holding period of at least 5 years is suggested.
- Investors can redeem shares in the Sub-Fund on any business day. The only exceptions are days when Euronext Dublin is closed or days when the New York Stock Exchange is closed.

Risk and Reward Profile



What Does the Risk and Reward Profile show?

The risk/reward profile of the Share Class shows the variation in value that an investment in this Share Class has undergone. The Share Class's position on this scale is a reflection of the risk inherent in the Share Class under past market conditions. It does not reflect the risk inherent in any future circumstances or events that differ from what the Share Class has experienced in the past. Changes in the alignment of the Share Class within the boundaries set by the Sub-Fund's investment policy may also impact the risk/reward profile of the Share Class. In view of this, the risk rating of the Share Class may change in the future. Please

note that higher possible gains generally also imply higher possible losses. The lowest risk rating does not mean that the Share Class is free of risk.

Why is the Share Class in this Category?

The Share Class is categorized as a 6 because the Sub-Fund is primarily invested in equities of issuers located or active mainly in the United States.

What are the other risks?

The risk/reward profile is a reflection of the risk inherent in the Sub-Fund under past market and operational conditions. It does not reflect the risk to which the Sub-Fund may be exposed in the case of extraordinary future events that differ from anything the Share Class has experienced in the past; nor does it reflect the risk due to operational failure or other risks that are beyond the control of the Sub-Fund and affect the investments of the Sub-Fund, such as legal and political risks, an unforeseeable drop in liquidity or the failure of counterparties. In addition, restrictions on currency convertibility, limitations of property rights or other political risks may affect the Sub-Fund.

Charges for this Share Class

One-off charges taken before or after the investment	
Entry Charge	Up to 5.0%
Exit Charge	Up to 3.0%
Switch Charge	Up to 3.0%
This is the maximum that might be taken out of the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Share Class over a year	
Ongoing charges	0.87%
Charges taken from the Share Class under certain specific conditions	
Performance Fee	Not applicable

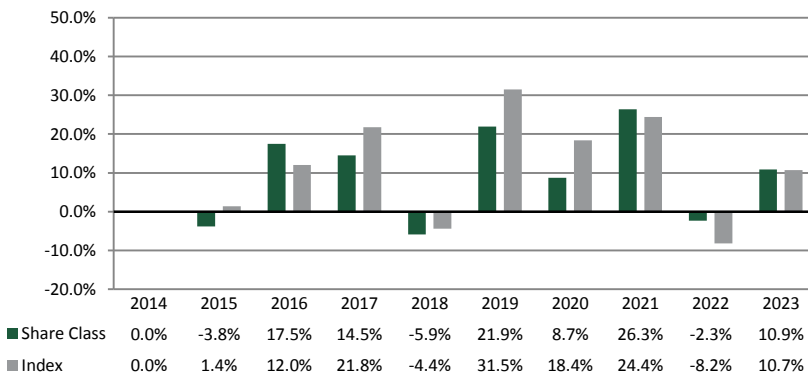
The fees paid by investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of an investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you may pay less and should obtain the fees effectively applied from your individual advisor or distributor.

The **ongoing charges** figure is based on expenses for the twelve month period ending 31 December 2023. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Share Class when buying or selling units in another collective investment undertaking.

For more information about fees, please see the Fees & Expenses section of the Prospectus and the Sub-Fund's Supplement, available at www.brandes.com/UCITS.

Past Performance



Past performance does not guarantee future results. The value of your investment may fluctuate.

The performance chart shows the returns for the Share Class as a percentage change in NAV for each year, in the currency of the Share Class.

Ongoing charges fees are included in the performance results. Entry and exit fees are not included.

Sub-Fund Inception Date: 17/7/2003
Sub-Fund Base Currency: USD

Share Class Inception Date: 16/4/2014
Share Class Currency: USD

The Index changed on 1 October 2021 from the S&P 500 Index to the Russell 1000® Value Index. The past performance data shown in the chart for annual periods prior to this date relates to the previous index, S&P 500.

Practical Information

Depository

State Street Custodial Services (Ireland) Limited.

Additional Information

Copies of the Prospectus and relevant Supplements, Key Investor Information Documents for other Share Classes, and the latest annual and half yearly reports of the Fund may be obtained, free of charge, in English, online at www.brandes.com/UCITS. The details of the Manager's up-to-date remuneration policy is available from www.brandes.com/UCITS (or a paper copy will be made available free of charge upon request).

Switching of Shares

This Share Class is part of an umbrella fund. Investors may apply to switch some or all of their shares into shares in one or more other Share Class or Sub-Fund. For more information, see the "Switching of Shares" section of the Prospectus.

Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details, you should consult a tax advisor.

Liability Statement

Brandes Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus for the Sub-Fund.