

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.

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,585.1
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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

Management Fee	0.70%
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SFDR Classification Article 8

The Brandes U.S. Value Fund (the “Fund”) Class I USD decreased -0.50% during the quarter, outperforming the Russell 1000 Value Index which fell -2.13%.

Positive Contributors

Despite the index’s overall decline, the financials sector appreciated in the quarter, and our overweight and stock selection aided relative performance. Our positions in large money centre banks, notably Wells Fargo and Citigroup, benefited from robust earnings results and market anticipation of a slowdown in rate cuts by the Federal Reserve. Additionally, financial technology firm Fiserv lifted returns.

Holdings in industrials also contributed positively to performance, led by electrical equipment company Emerson Electric and machinery firm Gates Industrial.

Other contributors included technology-related holdings Flex and Alphabet, as well as pharmaceutical distributor McKesson. All three companies reported earnings that exceeded consensus estimates, with Alphabet receiving an additional boost from the unveiling of its new quantum computing chip.

Performance Detractors

Health care was one of the worst-performing sectors in the index. Consequently, our overweight hurt relative returns, although our holdings overall held up better than those in the index.

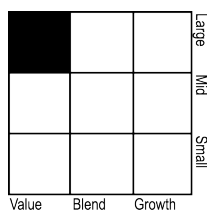
HCA Healthcare, Cigna, Sanofi, and CVS all declined amid market concerns for potential regulatory changes, including one that involves how health insurers recognise profits in their pharmacy benefit manager (PMB) businesses. While we’re monitoring the evolving environment, we’d like to note that both Cigna and CVS have already taken actions over the past couple of years to improve transparency and move increasingly toward a more simplified fee-for-service model. In our experience, the market tends to overreact to the uncertainty related to potential health care reform, which often becomes a focal point around elections. This can create appealing investment opportunities. With both Cigna and CVS trading at less than 10x forward earnings, we feel the market concerns have been more than priced in the shares.

Outside health care, detractors included our semiconductor holdings Micron Technology and Qorvo.

Despite its positive earnings results, Qorvo declined after revising its earnings guidance lower, primarily because its smartphone end-market remains cyclically depressed as demand has normalized from its elevated levels during the pandemic. The company also cited a shift in consumer preference—especially in the Chinese market—toward lower-end smartphones as a potential demand headwind for its semiconductors, given that Qorvo focuses more on the higher-end smartphone market. At its current valuation based on below mid-cycle earnings, we believe Qorvo continues to offer an attractive margin of safety (the discount of market price to our estimate of intrinsic value). However, due to the increased risks from the market shift, we have maintained the position at a smaller allocation.

Meanwhile, Micron Technology tumbled on the weakness in the semiconductor market. We trimmed our position in Micron earlier in the year when the market was excited about

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.

memory semiconductors' role in the artificial intelligence (AI) buildout, but we then purchased more shares toward the end of the quarter after the stock declined on smartphone and PC (personal computer) weakness. Micron should remain quite cyclical in the consolidated memory industry, but we feel it is well positioned to improve its share in high-bandwidth memory needed for AI.

Select Activity in the Quarter

We initiated positions in food service company Sysco, and aerospace material company Hexcel.

Founded in 1946, Hexcel (HXL) is a manufacturer of carbon fiber composite materials and composite engineered structures for commercial aerospace, defense, space, and industrial end-markets. HXL's composites are key inputs for a variety of applications, including aerostructures (wings, fuselage, engine casings), primary structures on spacecraft, and carbon ceramic brakes for high-performance cars. About 90% of its revenues comes from aerospace programs (commercial and defense), with HXL active on all modern Airbus and Boeing platforms, as well as over 100 defense programs.

Since the pandemic, HXL has faced industry-wide skilled-labor shortages, supply-chain bottlenecks, and input cost inflation. These challenges have slowed the production ramps on key commercial platforms and compressed HXL's margins as the company operates under fixed-price contracts. Additionally, HXL had increased capacity ahead of these production ramps and thus has been operating at suboptimal efficiency on a substantial fixed-cost base. While these headwinds have started to ease and HXL's fundamentals have moved closer to pre-pandemic levels, lingering supply-chain issues slowed production on commercial aerospace platforms at Airbus and Boeing, prompting questions about the pace of normalisation. The outlook has been further dampened by regulatory hurdles and the Boeing labor strike, though it should be noted that HXL's commercial exposure is primarily to Airbus.

Despite the supply-chain issues starting to alleviate, the market seems to extrapolate HXL's prospects from its short-term challenges, resulting in the decline of its share price. However, we expect the environment to gradually normalise and HXL to resume its recovery to pre-pandemic levels. Among aerospace composite manufacturers, HXL holds a leading market share and is the most vertically integrated player, with strong capabilities throughout the value chain. There is also potential for secular growth from new aircraft designs that will incorporate more carbon fiber content as the industry seeks to reduce emissions. This should bode well for demand for HXL's products in the long term. Furthermore, we appreciate HXL's attractive financial characteristics, including a solid balance sheet, healthy free-

cash-flow generation, and an operating culture focused on return on invested capital metrics. We purchased shares during the quarter as we felt the company's financial characteristics and leadership position were clouded by current headwinds impacting the stock price.

Year-to-Date Briefing

The Fund rose 14.99% in 2024, outperforming its index, the Russell 1000 Value Index, which increased 13.65%.

Value stocks underperformed the overall market (Russell 1000 Value vs. Russell 1000) as the solid performance of large technology companies boosted the broader index. In fact, just three companies (Nvidia, Broadcom, and Meta) drove the majority of the outperformance of the Russell 1000 Index relative to the Russell 1000 Value Index for the year.

For the Fund, outperformance was primarily driven by stock selection across most sectors. Financials was the best-performing sector in the value index, up over 30%. Our overweight and stock selection in the sector benefited relative performance. Leading contributors included Fiserv, Wells Fargo, Bank of New York Mellon, and Citigroup. Other contributors included technology-related holdings such as Flex and Alphabet.

Health care was one of the worst-performing sectors, roughly flat on the year, and our overweight hurt relative performance. At the holding level, notable detractors included Fortrea, CVS, and Merck. Additionally, energy firm Halliburton weighed on returns, as did semiconductor company Qorvo.

Current Positioning

The Fund continues to hold meaningful allocations to the economically sensitive financials sector and the more defensive health care sector, while maintaining underweights in real estate. We also remain underweight in consumer staples and utilities, although the gaps have narrowed as we have identified more value opportunities in these sectors over the past few quarters. Additionally, we have found more opportunities in industrials but we remain modestly underweight. In contrast, we have pared some of our holdings in the health care, financials, and technology sectors, even though they remain areas of overweight for the Fund.

Following the outperformance of growth stocks these past two years, value stocks are now trading near the largest discount relative to growth stocks since the inception of the style indices (Russell 1000 Growth vs. Russell 1000 Value). 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 signalled attractive future returns for value stocks over longer-term horizons. This is encouraging for us, as the Fund, guided by our value philosophy and process, has had the tendency to outperform the index when value stocks outperformed the Russell 1000 Index.

With only a relatively small number of companies—mostly tech-related—driving the broader market's performance, equity concentration levels have increased materially in popular indices. For example, the eight largest companies contributed the majority of the returns in the Russell 1000 Index this year and now account for over 30% of the index. In our view, this highlights the potential diversification benefits of having a value strategy to complement many investors' increasingly concentrated and technology-centred exposure, as the largest companies in the broader index also represent the largest weights in various factor indices—with the value index being an exception.

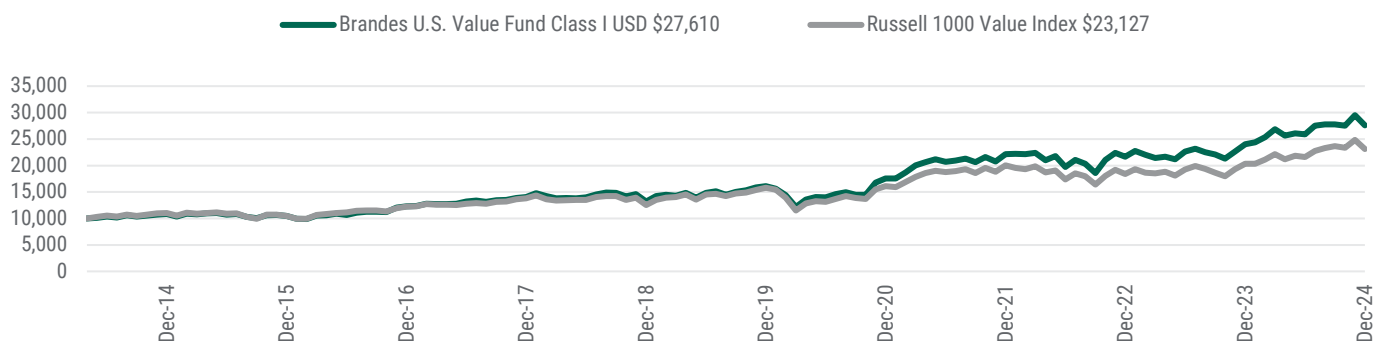
Looking ahead, we remain confident that the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

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	\$ 27.61	-6.44	-0.50	14.99	14.99	7.60	11.35	9.78	9.95	8.14	16/4/2014
Class I1 USD	\$ 12.74	-6.46	-0.55	14.86	14.86	7.53	--	--	8.00	5.66	24/8/2021
Class A USD	\$ 39.19	-6.51	-0.73	13.96	13.96	6.68	10.44	8.95	6.57	8.06	17/7/2003
Russell 1000 Value Index USD		-6.89	-2.13	13.65	13.65	4.93	7.95	7.71			
Class I EUR	€ 59.26	-4.42	6.91	22.51	22.51	11.02	13.09	11.35	13.77	12.09	16/3/2011
Class A EUR	€ 41.52	-4.49	6.71	21.55	21.55	10.11	12.20	10.55	6.86	8.44	17/7/2003
Russell 1000 Value Index EUR		-5.03	5.48	21.23	21.23	8.25	9.70	9.40			
Class I GBP	£ 11.62	-4.75	6.22	17.02	17.02	--	--	--	8.35	8.05	16/2/2023
Class A GBP	£ 41.03	-4.80	6.05	16.07	16.07	9.50	11.43	11.27	7.60	9.24	21/9/2005
Russell 1000 Value Index GBP		-5.50	4.82	15.68	15.68	7.70	9.17	10.10			

Calendar Year Returns (%)¹

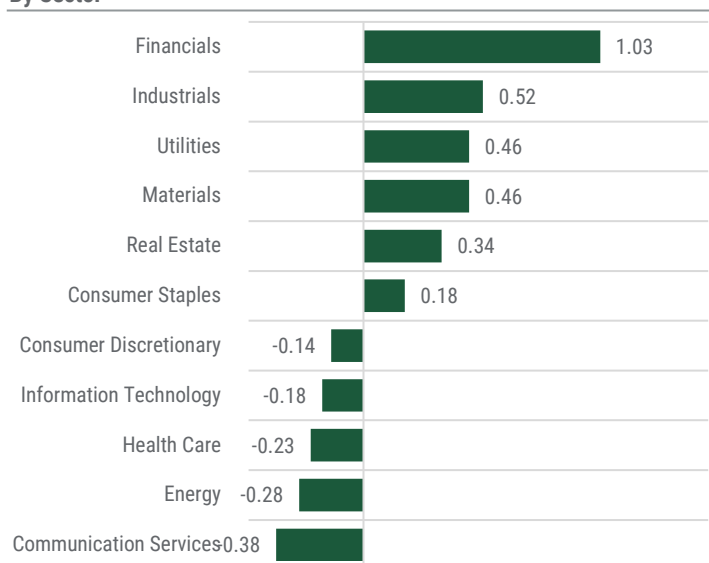
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-3.78	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99
Russell 1000 Value Index USD	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65

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



¹Source: Brandes, Russell. Allocations and performance data as of 31/12/2024. 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.

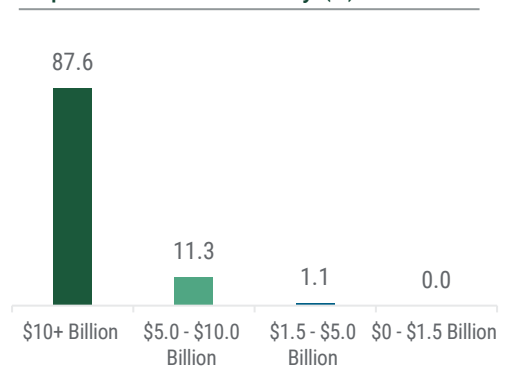
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Chevron Corp	3.03
Wells Fargo & Co	2.86
Fiserv Inc	2.82
Bank of America Corp	2.72
Willis Towers Watson PLC	2.71
Citigroup Inc	2.68
Merck & Co Inc	2.62
Amdocs Ltd	2.55
Comcast Corp	2.52
McKesson Corp	2.52

Characteristics¹

	Fund
Price/Book	1.9x
Price/Earnings	15.6x
Price/Cash Flow	10.9x
Equity Yield (%)	2.3
Active Share (%)	84.6
Number of Holdings	55
Avg. Market Cap (billions)	\$159.0
Security Turnover (TTM, %)	16.9
Cash (%)	1.8

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Wells Fargo & Company	2.9	24.8	0.6	Banks
Fiserv, Inc.	2.8	14.3	0.4	Financial Services
McKesson Corporation	2.5	15.4	0.4	Health Care Providers & Services
Flex Ltd.	1.9	14.8	0.4	Electronic Equipment Instruments & Components
Citigroup Inc.	2.7	13.2	0.3	Banks

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
HCA Healthcare Inc	1.7	-26.0	-0.6	Health Care Providers & Services
Cigna Group	2.3	-20.1	-0.5	Health Care Providers & Services
CVS Health Corporation	1.0	-28.0	-0.4	Health Care Providers & Services
Textron Inc.	2.5	-13.6	-0.3	Aerospace & Defense
Sanofi Sponsored ADR	1.7	-16.3	-0.3	Pharmaceuticals

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Industry
Q4 2024	No Complete Sales
Q3 2024	Fortrea Holdings Inc - Health Care Providers & Services Fox Corp - Media
Q2 2024	Old Republic International Corp - Insurance
Q1 2024	Applied Materials Inc - Semiconductors & Equipment NEXTracker Inc - Electrical Equipment

Period	New Buys - Industry
Q4 2024	Hexcel Corp - Aerospace & Defense Sysco Corp - Consumer Staples Distr. & Retail
Q3 2024	LKQ Corp - Distributors Schlumberger NV - Energy Equipment & Services
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

¹Source: Brandes, FactSet, Russell. Allocations and performance data as of 31/12/2024. 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.

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	13.1	7.5
Health Care Providers & Services	10.6	3.6
Pharmaceuticals	8.5	2.7
Insurance	8.1	4.1
IT Services	4.8	2.2
Media	4.3	1.1
Oil, Gas & Consumable Fuels	4.1	6.2
Capital Markets	3.8	5.4
Financial Services	3.8	4.8
Aerospace & Defense	3.6	3.3
Energy Equipment & Services	3.5	0.6
Chemicals	2.3	2.2
Interactive Media & Services	2.3	0.1
Professional Services	2.3	0.9
Air Freight & Logistics	2.2	0.8

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

Industry	Index
Health Care Equip. & Supplies	3.3
Life Sciences Tools & Services	2.3
Biotechnology	2.2
Hotels, Restaurants & Leisure	2.1
Household Products	1.6
Specialized REITs	1.6
Diversified Telecom Services	1.4
Entertainment	1.4
Multi-Utilities	1.3
Tobacco	1.1
Beverages	1.0
Metals & Mining	0.8
Industrial Conglomerates	0.7
Residential REITs	0.7
Containers & Packaging	0.6

31

Total number of industries in the fund

42

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

No exposure to industries that represent

29.6% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Aerospace & Defense	1.5	3.6	2.1
Personal Care Products	--	1.8	1.8
Consumer Staples Distribution & Retail	--	1.6	1.6
Distributors	--	1.3	1.3

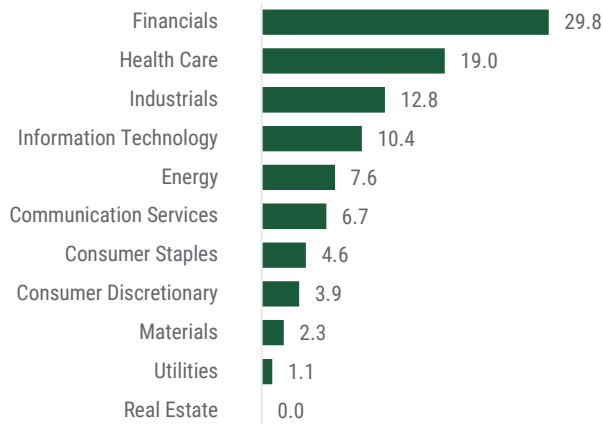
Largest Decreases	Dec-23	Dec-24	Change
Health Care Providers & Services	13.3	10.6	-2.7
Semiconductors & Semiconductor Equipment	4.2	2.0	-2.2
Media	6.2	4.3	-1.9
Household Durables	1.8	0.7	-1.1

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	13.1	7.5	13.0	12.7	1.6	0.8	0.8
		Financial Services	3.8	4.8	10.2	1.5	0.4	0.1	0.3
		Electronic Equipment, Instruments & Components	1.9	0.9	14.8	2.5	0.4	0.0	0.3
		Capital Markets	3.8	5.4	9.2	9.1	0.3	0.4	-0.1
		Interactive Media & Services	2.3	0.1	14.0	-8.7	0.3	0.0	0.3
	Bottom 5	Pharmaceuticals	8.5	2.7	-11.4	-6.2	-0.9	-0.2	-0.8
		Health Care Providers & Services	10.6	3.6	-8.0	-16.1	-0.8	-0.6	-0.2
		Media	4.3	1.1	-12.6	-5.8	-0.6	-0.1	-0.5
		Semiconductors & Equipment	2.0	3.1	-24.1	-10.4	-0.6	-0.3	-0.2
		Aerospace & Defense	3.6	3.3	-13.1	-6.1	-0.3	-0.2	-0.1
Trailing Twelve Months	Top 5	Banks	13.1	7.5	37.2	36.1	4.6	2.3	2.3
		Financial Services	3.8	4.8	47.1	28.6	1.6	1.2	0.4
		Insurance	8.1	4.1	20.1	24.2	1.5	1.0	0.5
		Electronic Equipment, Instruments & Components	1.9	0.9	69.9	22.0	1.3	0.2	1.1
		Capital Markets	3.8	5.4	40.6	30.7	1.2	1.4	-0.2
	Bottom 5	Energy Equipment & Services	3.5	0.6	-24.1	-10.7	-0.8	-0.1	-0.7
		Life Sciences Tools & Services	0.0	2.3	-33.9	-2.2	-0.4	0.0	-0.4
		Software	0.5	1.2	-31.0	32.2	-0.3	0.4	-0.7
		Pharmaceuticals	8.5	2.7	-3.9	3.5	-0.2	0.1	-0.3
		Aerospace & Defense	3.6	3.3	-4.2	20.4	-0.1	0.7	-0.8

¹Source: Brandes, Russell. Allocations and performance data as of 31/12/2024. 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 (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Industrials	9.0	12.8	3.8
Consumer Staples	1.7	4.6	2.9
Utilities	--	1.1	1.1
Materials	1.7	2.3	0.6

Largest Decreases	Dec-23	Dec-24	Change
Information Technology	13.9	10.4	-3.5
Health Care	21.8	19.0	-2.8
Communication Services	8.8	6.7	-2.1
Energy	7.9	7.6	-0.3

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	29.8	23.1	8.6	7.0	2.4	1.4	1.0
	Industrials	12.8	14.7	1.9	-2.2	0.2	-0.3	0.5
	Utilities	1.1	4.6	15.9	-6.2	0.2	-0.3	0.5
	Real Estate	0.0	4.7	0.0	-7.1	0.0	-0.3	0.3
	Materials	2.3	4.2	-2.9	-11.6	-0.1	-0.5	0.5
	Consumer Staples	4.6	7.9	-1.5	-2.9	-0.1	-0.2	0.2
	Information Technology	10.3	9.3	-2.4	-0.5	-0.2	-0.1	-0.2
	Communication Services	6.7	4.4	-4.7	2.1	-0.3	0.1	-0.4
	Consumer Discretionary	3.9	6.2	-8.0	-2.8	-0.3	-0.2	-0.1
	Energy	7.6	6.7	-5.3	-1.8	-0.4	-0.1	-0.3
	Health Care	19.0	14.2	-9.2	-10.5	-1.8	-1.5	-0.2
Trailing Twelve Months	Financials	29.8	23.1	33.1	31.3	9.0	6.2	2.7
	Industrials	12.8	14.7	21.0	18.8	2.2	2.6	-0.5
	Information Technology	10.3	9.3	10.7	9.2	1.5	0.8	0.6
	Communication Services	6.7	4.4	10.6	14.1	1.0	0.6	0.4
	Consumer Discretionary	3.9	6.2	26.1	7.5	0.9	0.5	0.5
	Consumer Staples	4.6	7.9	28.8	15.0	0.8	1.2	-0.4
	Materials	2.3	4.2	19.8	-1.4	0.5	0.0	0.5
	Utilities	1.1	4.6	42.1	21.6	0.4	1.0	-0.6
	Real Estate	0.0	4.7	0.0	5.1	0.0	0.2	-0.2
	Health Care	19.0	14.2	-2.3	-1.4	-0.1	0.1	-0.2
	Energy	7.6	6.7	-4.9	5.0	-0.4	0.5	-0.8

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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

\$28.6 Billion

Total Assets

196 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depositary

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	0.86	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.86	★★★★★
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	1.65	★★★★★
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			

¹Based on the actual expenses over the trailing twelve month period ended 31/12/2024. ²Out of 438 U.S. Large-Cap Value Equity funds as of 31/12/2024.

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. 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 gross 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.

For term definitions, please refer to <https://www.brandes.com/termdefinitions>

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