

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 11.63% in the quarter, outperforming its benchmark, the Russell 1000 Value Index, which increased 8.80%.

Positive Contributors

Stock selection across sectors drove outperformance, led by holdings in financials and health care.

Our bank holdings continued their solid run from the fourth quarter of 2023, representing one of the best performers from an industry standpoint. During the quarter, large money centre banks appreciated more than regional banks overall as concerns regarding the latter's heightened exposure to commercial real estate dampened investor sentiment. Accordingly, our overweight and allocation to money centre banks, such as Citigroup and Wells Fargo, contributed positively to returns.

Within health care, top performers included distributors McKesson and Cardinal Health, as well as health care services providers HCA Healthcare and Cigna. Although the sector underperformed the overall benchmark, the solid performance of several of our health care holdings more than offset the negative impact from our overweight allocation.

Several technology holdings were also strong contributors, notably semiconductor-related companies such as Applied Materials and Micron Technology. Apart from the start of a recovery in the semiconductor market, these holdings benefited from investor optimism surrounding the growing structural demand for semiconductor content, fuelled by the proliferation of Artificial Intelligence (AI) applications. In addition to Applied Materials and Micron, technology manufacturing firm Flex rose on the back of the spinoff of its solar equipment business, Nextracker, as well as the ongoing improvements in its operating results.

Performance Detractors

With no holdings experiencing significant share-price declines, detractors were primarily companies that remained relatively flat or did not do as well as the overall benchmark. These included several positions in health care, which represented one of the weaker performers within the Russell 1000 Value Index. Notable detractors were Lab Corp, Sanofi, and Pfizer.

Technology firms Cognizant and OpenText also weighed on performance, along with communication services company Comcast.

Within the benchmark, energy (especially the oil and gas industry) was among the best-performing sectors in the quarter. Although our three holdings (i.e., Chevron, Halliburton, World Kinect) appreciated, our lack of holding in ExxonMobil, which accounted for over 2% of the benchmark at quarter end, impacted relative returns.

Select Activity in the Quarter

We took advantage of the continued optimism in the technology sector by divesting our holding in Applied Materials after it reached our estimate of its intrinsic value.

We initially purchased Applied Materials, the world's largest supplier of wafer fabrication equipment for semiconductor production, when its shares declined in 2018 due to

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,374.5
------------------------------	-----------

Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
---------	----------------------------------------------

Trade Frequency	Daily
-----------------	-------

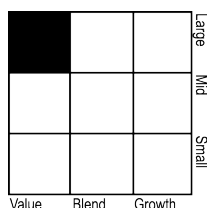
Dealing Cutoff	16:00 New York Time
----------------	---------------------

Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
------------	-------------------------------------

Management Fee	0.70%
----------------	-------

SFDR Classification	Article 8
---------------------	-----------

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.

concerns surrounding semiconductor capital expenditures (capex) spending. At the time, while the market focused on the industry's near-term downturn, we believed Applied Materials was well positioned to benefit from increased silicon intensity over the medium term. Given the trend of increasing semiconductor content per device, coupled with growing complexity of semiconductor design and manufacturing process, we looked to capitalise on what we deemed a structural growth opportunity at a bargain price. Additionally, we saw potential upside from China's investments in its domestic semiconductor industry, which could further boost equipment demand.

In 2020 and 2021, the semiconductor shortage and increased industry spending drove up Applied Materials' share price, leading us to strategically reduce our exposure. Then in 2022, when technology stocks, particularly semiconductor-related ones, experienced a pullback due to a cyclical downturn reminiscent of the conditions during our initial investment in 2018, we added to our position. Over the past 18 months, the shares surged as the market increasingly favoured semiconductor-related companies amid prospects of rising demand driven by AI. Consequently, we opted to divest our position as we no longer consider the stock materially discounted.

Current Positioning

The Fund maintains overweight positions in financials, health care, and communication services, while retaining key underweights in utilities and real estate, with no holdings in these sectors. Additionally, it remains significantly underweight in consumer staples, with only one holding in the sector (food product company Ingredion), compared to the benchmark's nearly 8% allocation.

Value stocks underperformed growth stocks this quarter (Russell 1000 Value vs. Russell 1000 Growth), mainly due to the strong run of the technology sector. Despite value underperformance, however, the Fund did better than the broader Russell 1000 Index, driven primarily by the notable performance of our financials and health care holdings, as discussed earlier.

Given the widening valuation gap between value and growth stocks over the past year, we are increasingly optimistic about the return potential for value stocks. Following the performance of the growth index (MSCI USA Growth), which was largely fuelled by a select few tech-related names, value stocks (MSCI USA Value) 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 signalled compelling subsequent returns for value stocks over longer-term horizons. Notably, the Fund, guided by our value philosophy and process, has tended to outperform the benchmark when value stocks outperform the Russell 1000.

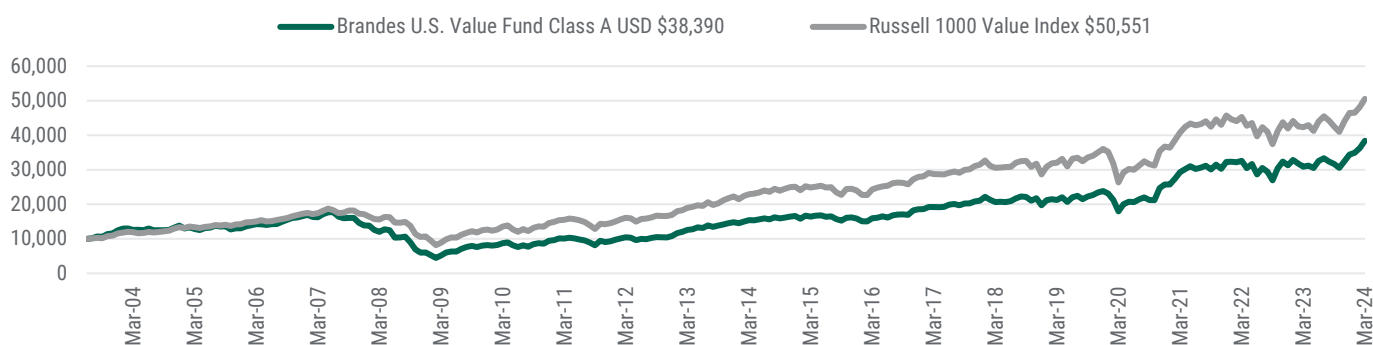
We remain optimistic about the prospects of our holdings. As of 31 March 2024, the Fund trades at more appealing valuation levels than the benchmark, in our opinion, while also offering more attractive long-term growth characteristics.

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	\$ 26.86	5.91	11.87	11.87	25.40	10.31	13.47	--	10.43	8.31	16/4/2014
Class I1 USD	\$ 12.40	5.89	11.79	11.79	25.23	--	--	--	9.29	5.59	24/8/2021
Class A USD	\$ 38.39	5.85	11.63	11.63	24.32	9.40	12.56	9.56	6.71	8.13	17/7/2003
Russell 1000 Value Index USD		4.94	8.80	8.80	19.43	7.40	9.54	8.23			
Class I EUR	€ 55.36	6.11	14.45	14.45	26.02	13.35	14.30	12.96	14.02	12.10	16/3/2011
Class A EUR	€ 39.02	6.03	14.23	14.23	25.02	12.45	13.41	12.14	6.80	8.32	17/7/2003
Russell 1000 Value Index EUR		5.15	11.29	11.29	20.15	10.47	10.39	10.90			
Class I GBP	£ 11.21	5.85	12.89	12.89	22.51	--	--	--	10.76	8.70	16/2/2023
Class A GBP	£ 39.85	5.87	12.73	12.73	21.53	12.64	12.96	12.56	7.75	9.33	21/9/2005
Russell 1000 Value Index GBP		5.08	9.80	9.80	16.90	10.60	10.22	11.27			

Calendar Year Returns (%)¹

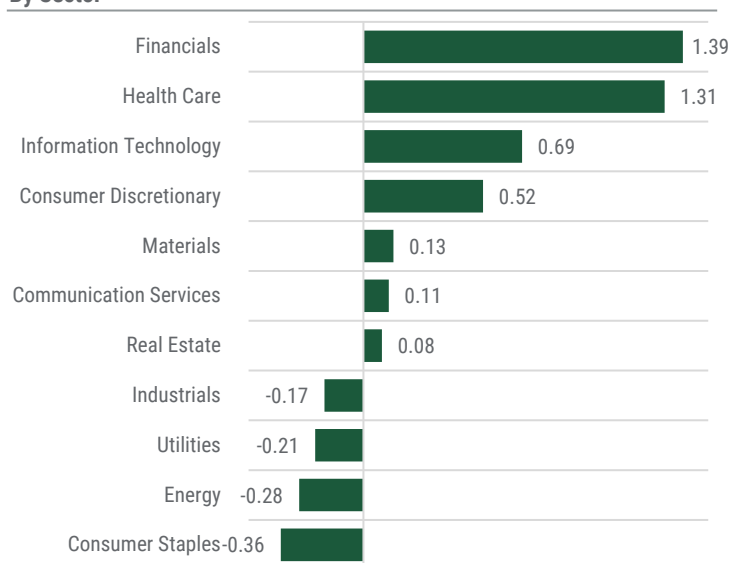
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A USD	12.21	-4.57	16.82	13.70	-6.55	21.07	8.01	25.31	-3.10	9.94
Russell 1000 Value Index USD	12.68	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68

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



¹Source: Brandes, Russell. Allocations and performance data as of 3/31/2024. 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.

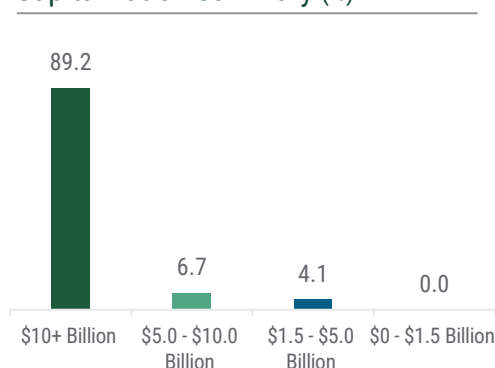
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Chevron Corp	3.40
Bank of America Corp	3.12
Halliburton Co	3.09
Wells Fargo & Co	3.01
Merck & Co Inc	2.95
Comcast Corp	2.70
The Cigna Group	2.67
Fiserv Inc	2.61
Citigroup Inc	2.60
Alphabet Inc	2.49

Characteristics¹

	Fund
Price/Book	1.9x
Price/Earnings	15.5x
Price/Cash Flow	10.8x
Equity Yield (%)	2.0
Active Share (%)	81.2
Number of Holdings	50
Avg. Market Cap (billions)	\$162.0
Security Turnover (TTM, %)	15.4
Cash (%)	0.7

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Merck & Co., Inc.	2.9	21.6	0.6	Pharmaceuticals
Flex Ltd.	2.3	26.6	0.6	Electronic Equipment Instruments & Components
Wells Fargo & Company	3.0	18.3	0.6	Banks
Micron Technology, Inc.	1.8	38.2	0.6	Semiconductors & Semiconductor Equipment
Citigroup Inc.	2.6	23.8	0.6	Banks

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Open Text Corporation	0.9	-7.1	-0.1	Software
Nextracker Inc. Class A	0.0	-9.5	-0.1	Electrical Equipment
Laboratory Corporation of America Holdings	1.4	-3.7	-0.1	Health Care Providers & Services
Pfizer Inc.	2.0	-2.6	-0.1	Pharmaceuticals
Sanofi Sponsored ADR	1.9	-2.3	-0.1	Pharmaceuticals

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Industry	Period	New Buys - Industry
Q1 2024	Applied Materials Inc ▪ Semiconductors & Equipment NEXTracker Inc ▪ Electrical Equipment	Q1 2024	No New Buys
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

¹Source: Brandes, FactSet, Russell. Allocations and performance data as of 3/31/2024. 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	14.3	7.4
Health Care Providers & Services	13.6	3.0
Pharmaceuticals	8.7	4.5
Insurance	7.3	4.1
Media	6.0	1.2
Oil, Gas & Consumable Fuels	5.1	7.3
IT Services	4.5	1.3
Financial Services	4.2	4.6
Capital Markets	3.1	5.4
Energy Equipment & Services	3.1	0.7
Semiconductors & Equipment	2.9	4.1
Interactive Media & Services	2.5	0.0
Air Freight & Logistics	2.5	0.8
Chemicals	2.4	2.8
Elec. Equip., Instr. & Comp.	2.3	0.8

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

Industry	Index
Health Care Equip. & Supplies	3.4
Electric Utilities	3.0
Household Products	1.8
Consumer Staples Distr. & Retail	1.8
Life Sciences Tools & Services	1.7
Industrial Conglomerates	1.7
Biotechnology	1.6
Entertainment	1.6
Diversified Telecom Services	1.4
Hotels, Restaurants & Leisure	1.4
Specialized REITs	1.4
Beverages	1.3
Ground Transportation	1.3
Multi-Utilities	1.2
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

36.0% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-23	Mar-24	Change
Aerospace & Defense	--	1.6	1.6
Banks	12.8	14.3	1.5
Chemicals	0.9	2.4	1.5
Professional Services	--	1.4	1.4

Largest Decreases	Mar-23	Mar-24	Change
Semiconductors & Semiconductor Equipment	5.1	2.9	-2.2
Media	7.6	6.0	-1.6
Software	2.1	0.9	-1.2
Oil, Gas & Consumable Fuels	5.7	5.1	-0.6

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	14.3	7.4	15.0	13.8	2.1	1.0	1.1
		Health Care Providers & Services	12.5	3.0	12.3	7.0	1.5	0.2	1.3
		Insurance	7.3	4.1	15.9	15.3	1.2	0.6	0.5
		Semiconductors & Equipment	2.9	4.1	28.6	6.3	0.8	0.3	0.5
		Financial Services	4.2	4.6	19.4	16.7	0.8	0.7	0.0
	Bottom 5	Software	0.9	1.7	-7.1	9.2	-0.1	0.2	-0.2
		Communications Equipment	0.9	1.1	-0.7	0.6	0.0	0.0	0.0
		IT Services	4.5	1.3	0.5	8.5	0.1	0.1	-0.1
		Consumer Finance	1.6	1.0	5.4	15.1	0.1	0.1	-0.1
		Professional Services	1.4	0.7	5.6	6.4	0.1	0.0	0.0
Trailing Twelve Months	Top 5	Banks	14.3	7.4	41.9	42.5	5.5	2.7	2.8
		Health Care Providers & Services	12.5	3.0	34.4	19.4	4.4	0.6	3.8
		Insurance	7.3	4.1	39.2	32.5	2.9	1.2	1.6
		Semiconductors & Equipment	2.9	4.1	71.6	30.0	2.5	1.2	1.3
		Financial Services	4.2	4.6	40.4	34.0	1.6	1.5	0.2
	Bottom 5	Pharmaceuticals	8.7	4.5	-1.0	-0.5	-0.2	-0.2	-0.1
		Oil, Gas & Consumable Fuels	5.1	7.3	1.5	16.6	-0.2	1.0	-1.2
		Communications Equipment	0.9	1.1	-2.5	-1.0	0.0	0.0	0.0
		Chemicals	2.4	2.8	-3.5	9.4	0.1	0.3	-0.2
		Professional Services	1.4	0.7	13.1	12.9	0.2	0.1	0.1

¹Source: Brandes, Russell. Allocations and performance data as of 3/31/2024. 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.

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 (%)¹

Financials	30.5
Health Care	22.4
Information Technology	11.5
Industrials	10.3
Communication Services	8.5
Energy	8.2
Consumer Discretionary	3.9
Materials	2.4
Consumer Staples	1.7
Utilities	0.0
Real Estate	0.0

Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-23	Mar-24	Change
Industrials	6.9	10.3	3.4
Financials	29.0	30.5	1.5
Materials	0.9	2.4	1.5
Consumer Discretionary	3.2	3.9	0.7

Largest Decreases	Mar-23	Mar-24	Change
Information Technology	15.6	11.5	-4.1
Communication Services	9.8	8.5	-1.3
Consumer Staples	2.1	1.7	-0.4
Energy	8.6	8.2	-0.4

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	30.5	22.6	14.3	13.0	4.3	2.9	1.4
	Health Care	22.4	14.3	9.9	6.1	2.2	0.9	1.3
	Industrials	10.3	14.3	15.3	11.7	1.5	1.6	-0.2
	Information Technology	11.5	9.4	10.7	6.8	1.4	0.7	0.7
	Consumer Discretionary	3.9	5.0	24.3	6.8	0.9	0.3	0.5
	Energy	8.2	8.1	9.7	13.5	0.7	1.0	-0.3
	Communication Services	8.5	4.6	5.6	7.9	0.5	0.4	0.1
	Materials	2.4	4.8	20.6	7.3	0.5	0.3	0.1
	Consumer Staples	1.7	7.7	8.2	6.5	0.1	0.5	-0.4
	Real Estate	0.0	4.6	0.0	-1.2	0.0	-0.1	0.1
	Utilities	0.0	4.7	0.0	4.9	0.0	0.2	-0.2
Trailing Twelve Months	Financials	30.5	22.6	38.9	36.0	11.4	7.4	4.0
	Information Technology	11.5	9.4	31.9	24.8	4.5	2.4	2.2
	Health Care	22.4	14.3	19.7	6.1	4.4	0.7	3.7
	Industrials	10.3	14.3	25.9	29.9	2.3	3.9	-1.6
	Communication Services	8.5	4.6	16.2	25.8	1.5	1.6	-0.1
	Consumer Discretionary	3.9	5.0	31.3	18.0	1.1	0.9	0.2
	Energy	8.2	8.1	9.9	16.7	0.6	1.1	-0.6
	Consumer Staples	1.7	7.7	17.2	4.0	0.4	0.2	0.1
	Materials	2.4	4.8	-3.5	12.5	0.1	0.6	-0.5
	Real Estate	0.0	4.6	0.0	8.6	0.0	0.5	-0.5
	Utilities	0.0	4.7	0.0	-0.2	0.0	-0.1	0.1

¹Source: Brandes, Russell. Allocations and performance data as of 3/31/2024. 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.

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

\$26.0 Billion

Total Assets

194 / 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	0.88	★★★★★
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	0.93	
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	1.68	★★★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.73	★★★★★
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 3/31/2024. ²Out of 402 U.S. Large-Cap Value Equity funds as of 3/31/2024.

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 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.

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.

BRANDES

INVESTMENT FUNDS PLC

The offer or invitation of the shares (**Shares**) of Brandes U.S. Value Fund (**Fund**), which is the subject of this document, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.