

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 rose 7.14% in the quarter, underperforming its index, the Russell 1000 Value Index, which was up 9.26%.

Positive Contributors

Leading contributors included holdings in the consumer staples and consumer discretionary sectors.

Flooring manufacturer Mohawk announced earnings higher than consensus expectations and benefited from the anticipation of greater home improvement activity that could result from the decrease in interest rates. Ingredion, a specialty ingredients company, and Kenvue, a personal care company, also announced improved earnings and outperformed the overall market (Russell 1000 Index).

Other standout performers included hospital operator HCA Healthcare and payment services company Fiserv.

Performance Detractors

Driven by declining oil prices, energy was the worst-performing sector in the index, and two of our energy holdings, namely Chevron and Halliburton, were among the most significant detractors for the Fund.

Besides energy, the technology sector and technology-related stocks also delivered relatively weak performance as AI-associated companies gave back some of their solid gains from the first half of the year. While we do not have exposure to some of the most prominent (and therefore more likely to be expensive) AI-related names, we do have a slight overweight to technology companies relative to the Russell 1000 Value Index.

At the stock level, our position in Alphabet hurt returns, along with semiconductor holdings Micron and Qorvo. While the broader semiconductor industry declined due to concerns that the AI buildout may be exceeding its ability to be efficiently monetised, Micron and Qorvo were particularly affected by the weakness in smartphone and PC end-demand. We had trimmed our position in Micron late last quarter after it had been a year-to-date outperformer relative to the broad Russell 1000 Index, but then we repurchased some shares after the stock declined by over 30% in the third quarter. Micron’s share price rose toward the end of the quarter following better-than-expected earnings and an upward revision of its full-year forecast, although this increase did not fully offset the earlier decline. Nevertheless, both Micron and Qorvo continue to offer appealing value potential to us, trading at discounted valuations compared to some of the more obvious AI beneficiaries.

Other detractors included global logistics company FedEx, pharmaceutical distributor McKesson, and pharmaceutical firm Merck. Weak industry-wide vaccine sales in China hurt Merck’s prospects, but we see the share-price decline as temporary and believe Merck remains an attractive opportunity given its cancer immunotherapy and vaccine franchises, as well as its attractive drug development pipeline.

Furthermore, our underweights to utilities and real estate detracted from relative returns as they were the two best-performing sectors in the index, due partly to market anticipation that they stand to benefit from further interest-rate reductions.

FUND INFORMATION

| | |
|------------------------------|-----------|
| Total Net Asset Value (mil.) | \$1,514.7 |
|------------------------------|-----------|

Legal Structure UCITS

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

Trade Frequency Daily

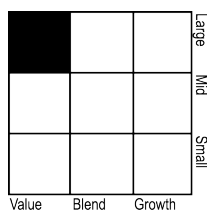
| | |
|----------------|---------------------|
| Dealing Cutoff | 16:00 New York Time |
|----------------|---------------------|

| | |
|------------|-------------------------------------|
| 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.

Select Activity in the Quarter

We initiated positions in global auto parts distributor LKQ and energy services firm Schlumberger.

LKQ is the largest collision repair parts distributor in North America, with operations extending across Europe. The company also sells aftermarket accessories for RVs and light trucks, and resells metals extracted from scrap cars.

High scrap metal prices post-COVID initially resulted in a business boom and improved margins for LKQ. However, over the past year, LKQ's shares have underperformed the overall U.S. market (Russell 1000 Index) as its North American business (major profit driver) has been adversely impacted by a reduction in auto collision volumes and a rise in total write-offs compared to auto repairs following collisions. These industry-wide challenges led the company to lower its earnings guidance for 2024.

Nonetheless, we believe LKQ represents a compelling investment opportunity. The current downturn has prompted the company to focus more on returning value to shareholders through dividends and share buybacks, rather than on potentially overpriced acquisitions. LKQ also maintains a competitive position as it has been experiencing smaller revenue and volume declines than the overall industry, suggesting that it is either gaining market share or seeing improvements in pricing. Additionally, we appreciate that the company has historically generated positive free cash flows and that there is potential upside if it successfully manages the integration of its European operations, which are currently undergoing a restructuring following several acquisitions aimed at building scale. Finally, the cyclically depressed auto repair market may normalise, providing a potential tailwind for LKQ. Trading at just over 10x earnings, the company not only offers an attractive margin of safety (the discount of market price to our estimate of intrinsic value) but also enhances the diversification of the Fund, in our opinion.

In addition to the new purchases, other major portfolio activity included the full sales of health care contract research organisation Fortrea and media company Fox.

After its spin-off from Labcorp last year, we maintained a position in Fortrea, viewing it as an undervalued opportunity amid a challenging industry environment. Fortrea specialises in clinical studies for biotechnology and pharmaceutical companies, and the biotechnology industry faced a weakened funding environment in 2022/2023 due to rising interest rates. Additionally, Fortrea's smaller market capitalisation relative to Labcorp's likely led to technical selling pressure from shareholders that had positions in the larger Labcorp but opted not to hold the smaller-cap Fortrea.

While we continue to believe that the contract research industry will grow over the long term, we decided to divest our investment in Fortrea due to the difficulties the company has encountered since becoming an independent entity. Fortrea has struggled to improve profitability given its weaker competitive position relative to some of the larger players in the industry, as well as its increased financial leverage. As the risk/reward trade-off for Fortrea shifted unfavourably, we believed it was prudent to redeploy the capital into what we considered more attractive value opportunities.

Year-to-Date Briefing

The Fund rose 15.58% in the nine months ended 30 September 2024, underperforming its index, the Russell 1000 Value Index, which increased 16.12%.

During the period, value stocks underperformed the overall market (Russell 1000 Value Index vs. Russell 1000 Index) as the solid performance of large technology companies such as Nvidia and Meta Platforms benefited the broader index.

For the Fund, holdings in financials, consumer, and technology helped performance, led by technology holdings Micron Technology and Flex, financials holdings Fiserv and Bank of New York Mellon, as well as flooring company Mohawk Industries. Hospital operator HCA Healthcare was also a standout performer.

As was the case for the quarter, our underweight to utilities hurt relative performance as it was the best-performing sector in the Russell 1000 Value Index. At the holding level, notable detractors included health care holdings Fortrea, CVS, and Merck, as well as energy holdings Halliburton and Chevron.

Current Positioning

The Fund continues to hold its key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining underweights in utilities and real estate. We also remain underweight in consumer staples and industrials, although the gaps have narrowed as we have identified more value opportunities in these sectors over the past few quarters. 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 (Russell 1000 Growth vs. Russell 1000 Value) this year, value stocks are now trading near the largest 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 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 five largest companies account for over 25% of the weight in many U.S. indices, including the MSCI USA 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 MSCI USA Index also represent the largest weights in various MSCI factor indices—with the MSCI USA Value Index being an exception.

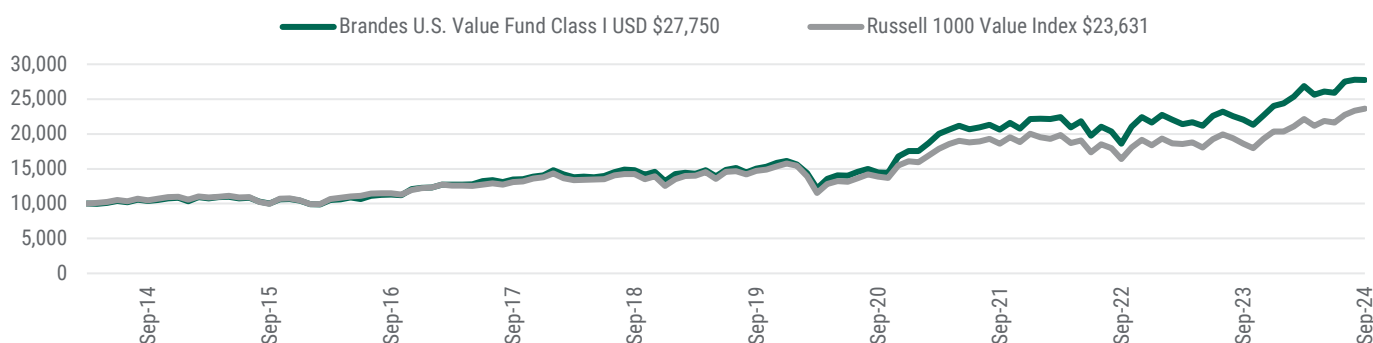
Looking ahead, we remain confident that the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

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 | \$ 27.75 | -0.11 | 7.14 | 15.58 | 25.74 | 10.39 | 13.06 | 10.33 | 10.25 | 8.56 | 16/4/2014 |
| Class I1 USD | \$ 12.81 | -0.16 | 7.11 | 15.49 | 25.72 | 10.33 | -- | -- | 8.87 | 6.87 | 24/8/2021 |
| Class A USD | \$ 39.48 | -0.20 | 6.88 | 14.80 | 24.66 | 9.44 | 12.14 | 9.51 | 6.69 | 8.27 | 17/7/2003 |
| Russell 1000 Value Index USD | | 1.34 | 9.26 | 16.12 | 26.91 | 8.30 | 9.93 | 8.45 | | | |
| Class I EUR | € 55.43 | -0.81 | 3.07 | 14.60 | 19.44 | 11.82 | 12.54 | 11.59 | 13.48 | 11.88 | 16/3/2011 |
| Class A EUR | € 38.91 | -0.89 | 2.85 | 13.91 | 18.48 | 10.91 | 11.66 | 10.78 | 6.62 | 8.28 | 17/7/2003 |
| Russell 1000 Value Index EUR | | 0.51 | 4.92 | 14.93 | 20.39 | 9.66 | 9.42 | 9.80 | | | |
| Class I GBP | £ 10.94 | -1.88 | 1.30 | 10.17 | 14.80 | -- | -- | -- | 5.71 | 6.22 | 16/2/2023 |
| Class A GBP | £ 38.69 | -1.98 | 1.07 | 9.45 | 13.79 | 9.70 | 9.98 | 11.54 | 7.37 | 9.10 | 21/9/2005 |
| Russell 1000 Value Index GBP | | -0.71 | 2.97 | 10.36 | 15.48 | 8.48 | 8.08 | 10.52 | | | |

Calendar Year Returns (%)¹

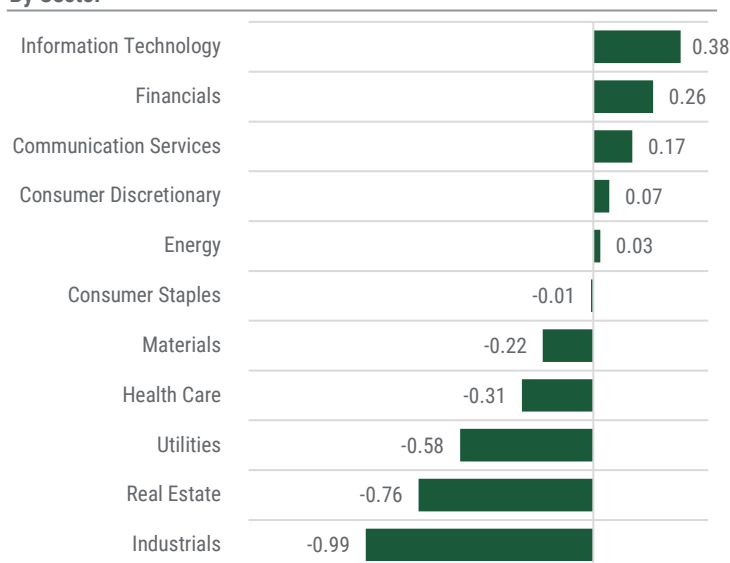
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| Class I USD | -3.78 | 17.51 | 14.50 | -5.90 | 21.92 | 8.74 | 26.34 | -2.30 | 10.90 |
| Russell 1000 Value Index USD | -4.53 | 16.44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

Growth of \$10,000 Since 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 9/30/2024. 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.

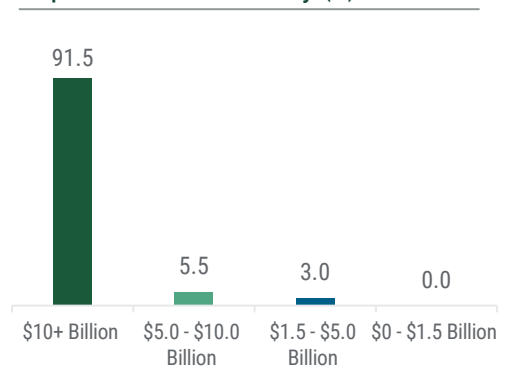
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

| Company | % |
|----------------------------------|------|
| Chevron Corp | 3.08 |
| Comcast Corp | 2.82 |
| Wells Fargo & Co | 2.76 |
| Fiserv Inc | 2.75 |
| Amdocs Ltd | 2.58 |
| McKesson Corp | 2.56 |
| Bank of America Corp | 2.46 |
| Halliburton Co | 2.46 |
| Willis Towers Watson PLC | 2.45 |
| PNC Financial Services Group Inc | 2.41 |

Characteristics¹

| | Fund |
|----------------------------|---------|
| Price/Book | 1.9x |
| Price/Earnings | 15.5x |
| Price/Cash Flow | 11.1x |
| Equity Yield (%) | 2.1 |
| Active Share (%) | 84.7 |
| Number of Holdings | 53 |
| Avg. Market Cap (billions) | \$148.5 |
| Security Turnover (TTM, %) | 17.6 |
| Cash (%) | 1.3 |

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

| Security | Allocation (%) | Return (%) | Impact (%) | Industry |
|------------------------------------|----------------|------------|------------|----------------------------------|
| Mohawk Industries, Inc. | 1.8 | 41.5 | 0.7 | Household Durables |
| HCA Healthcare Inc | 2.3 | 26.6 | 0.5 | Health Care Providers & Services |
| Fiserv, Inc. | 2.7 | 20.5 | 0.5 | Financial Services |
| Kenvue, Inc. | 2.0 | 28.1 | 0.4 | Personal Care Products |
| PNC Financial Services Group, Inc. | 2.4 | 19.7 | 0.4 | Banks |

Worst Performing Stocks²

Bottom 5 – Last Quarter

| Security | Allocation (%) | Return (%) | Impact (%) | Industry |
|-----------------------|----------------|------------|------------|----------------------------------|
| McKesson Corporation | 2.4 | -15.3 | -0.4 | Health Care Providers & Services |
| Halliburton Company | 2.5 | -13.7 | -0.3 | Energy Equipment & Services |
| Alphabet Inc. Class C | 2.1 | -8.8 | -0.2 | Interactive Media & Services |
| FedEx Corporation | 2.2 | -8.4 | -0.2 | Air Freight & Logistics |
| Merck & Co., Inc. | 2.4 | -7.9 | -0.2 | Pharmaceuticals |

Portfolio Changes Trailing Twelve Months¹

| Period | Complete Sales - Industry | Period | New Buys - Industry |
|---------|---|---------|--|
| Q3 2024 | Fortrea Holdings Inc ▪ Health Care Providers & Services Fox Corp ▪ Media | Q3 2024 | LKQ Corp ▪ Distributors Schlumberger NV ▪ Energy Equipment & Services |
| Q2 2024 | Old Republic International Corp ▪ Insurance | 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 | 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 |

¹Source: Brandes, FactSet, Russell. Allocations and performance data as of 9/30/2024. 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.

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 | 12.9 | 6.6 |
| Health Care Providers & Services | 11.6 | 4.2 |
| Pharmaceuticals | 8.4 | 2.9 |
| Insurance | 7.9 | 4.1 |
| Media | 5.0 | 1.1 |
| IT Services | 4.9 | 2.1 |
| Oil, Gas & Consumable Fuels | 4.9 | 6.2 |
| Financial Services | 3.7 | 4.6 |
| Capital Markets | 3.6 | 4.8 |
| Energy Equipment & Services | 3.4 | 0.6 |
| Semiconductors & Equipment | 2.3 | 3.3 |
| Chemicals | 2.3 | 2.5 |
| Air Freight & Logistics | 2.2 | 0.8 |
| Interactive Media & Services | 2.1 | 0.1 |
| Aerospace & Defense | 2.1 | 3.4 |

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

| Industry | Index |
|----------------------------------|-------|
| Health Care Equip. & Supplies | 3.4 |
| Life Sciences Tools & Services | 2.6 |
| Biotechnology | 2.4 |
| Consumer Staples Distr. & Retail | 2.3 |
| Hotels, Restaurants & Leisure | 1.9 |
| Specialized REITs | 1.6 |
| Household Products | 1.6 |
| Diversified Telecom Services | 1.5 |
| Multi-Utilities | 1.3 |
| Entertainment | 1.2 |
| Beverages | 1.1 |
| Tobacco | 1.1 |
| Metals & Mining | 1.0 |
| Residential REITs | 0.7 |
| Industrial Conglomerates | 0.7 |

30

Total number of industries in the fund

43

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

No exposure to industries that represent

32.6% of the indexIndustry Changes Trailing Twelve Months (%)¹

| Largest Increases | Sep-23 | Sep-24 | Change |
|------------------------|--------|--------|--------|
| Aerospace & Defense | -- | 2.1 | 2.1 |
| Personal Care Products | -- | 2.0 | 2.0 |
| Electric Utilities | -- | 1.1 | 1.1 |
| Ground Transportation | -- | 1.1 | 1.1 |

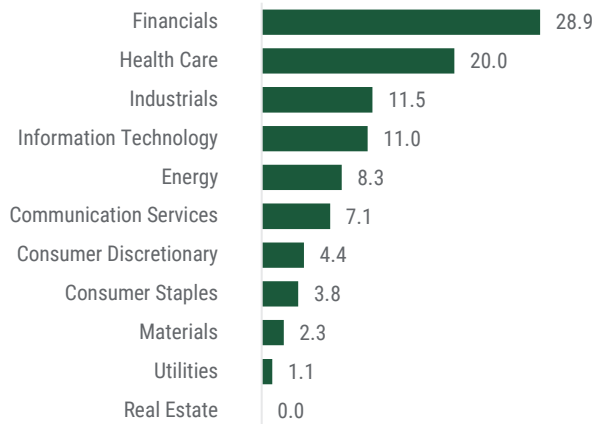
| Largest Decreases | Sep-23 | Sep-24 | Change |
|--|--------|--------|--------|
| Health Care Providers & Services | 13.8 | 11.6 | -2.2 |
| Semiconductors & Semiconductor Equipment | 4.3 | 2.3 | -2.0 |
| Media | 6.7 | 5.0 | -1.7 |
| Financial Services | 4.6 | 3.7 | -0.9 |

Industry Return Impact (%)²

| | | Allocation | | Return | | Return Impact | | | |
|------------------------|--------------------------------|----------------------------------|-------|--------|-------|---------------|-------|-------------|------|
| | | Fund | Index | Fund | Index | Fund | Index | Rel. Impact | |
| Last Quarter | Top 5 | Media | 5.0 | 1.1 | 13.4 | 8.3 | 0.7 | 0.1 | 0.6 |
| | | Household Durables | 1.8 | 1.0 | 41.5 | 26.0 | 0.7 | 0.2 | 0.5 |
| | | Health Care Providers & Services | 11.6 | 4.2 | 6.5 | 9.2 | 0.7 | 0.4 | 0.3 |
| | | Capital Markets | 3.6 | 4.8 | 20.5 | 11.9 | 0.7 | 0.6 | 0.1 |
| | | Insurance | 7.8 | 4.1 | 8.3 | 12.5 | 0.6 | 0.5 | 0.1 |
| | Bottom 5 | Energy Equipment & Services | 3.4 | 0.6 | -13.6 | -7.5 | -0.4 | -0.1 | -0.3 |
| | | Semiconductors & Equipment | 2.3 | 3.3 | -14.8 | -6.9 | -0.3 | -0.3 | 0.0 |
| | | Interactive Media & Services | 2.1 | 0.1 | -8.8 | 5.7 | -0.2 | 0.0 | -0.2 |
| | | Air Freight & Logistics | 2.2 | 0.8 | -8.4 | -0.8 | -0.2 | 0.0 | -0.2 |
| | Life Sciences Tools & Services | 0.0 | 2.6 | -1.2 | 12.1 | 0.0 | 0.3 | -0.3 | |
| Trailing Twelve Months | Top 5 | Banks | 12.9 | 6.6 | 50.0 | 47.3 | 6.6 | 3.2 | 3.4 |
| | | Health Care Providers & Services | 11.6 | 4.2 | 22.9 | 19.2 | 2.9 | 0.7 | 2.2 |
| | | Insurance | 7.8 | 4.1 | 35.6 | 33.8 | 2.7 | 1.4 | 1.4 |
| | | Semiconductors & Equipment | 2.3 | 3.3 | 44.7 | 19.8 | 1.9 | 0.9 | 1.0 |
| | | Financial Services | 3.7 | 4.6 | 49.0 | 34.2 | 1.8 | 1.5 | 0.3 |
| | Bottom 5 | Energy Equipment & Services | 3.4 | 0.6 | -27.2 | -17.3 | -1.1 | -0.2 | -0.9 |
| | | Life Sciences Tools & Services | 0.0 | 2.6 | -19.3 | 21.3 | -0.1 | 0.4 | -0.6 |
| | | Software | 0.7 | 1.1 | -3.1 | 31.3 | 0.0 | 0.5 | -0.5 |
| | | Communications Equipment | 1.1 | 1.2 | 1.2 | 6.4 | 0.0 | 0.0 | -0.1 |
| | | Oil, Gas & Consumable Fuels | 4.8 | 6.2 | 4.6 | 1.0 | 0.0 | -0.2 | 0.1 |

¹Source: Brandes, Russell. Allocations and performance data as of 9/30/2024. 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 (%)¹Sector Changes Trailing Twelve Months (%)¹

| Largest Increases | Sep-23 | Sep-24 | Change |
|------------------------|--------|--------|--------|
| Industrials | 8.1 | 11.5 | 3.4 |
| Consumer Staples | 1.7 | 3.8 | 2.1 |
| Consumer Discretionary | 3.0 | 4.4 | 1.4 |
| Utilities | -- | 1.1 | 1.1 |

| Largest Decreases | Sep-23 | Sep-24 | Change |
|------------------------|--------|--------|--------|
| Information Technology | 13.6 | 11.0 | -2.6 |
| Health Care | 22.3 | 20.0 | -2.3 |
| Communication Services | 9.2 | 7.1 | -2.1 |
| Energy | 9.3 | 8.3 | -1.0 |

Sector Return Impact (%)²

| | Allocation | | Return | | Return Impact | | | |
|------------------------|------------------------|-------|--------|-------|---------------|-------|-------------|------|
| | Fund | Index | Fund | Index | Fund | Index | Rel. Impact | |
| Last Quarter | Financials | 28.9 | 21.2 | 8.5 | 10.2 | 2.5 | 2.2 | 0.3 |
| | Health Care | 20.0 | 15.5 | 5.6 | 9.3 | 1.1 | 1.4 | -0.3 |
| | Consumer Discretionary | 4.4 | 6.3 | 22.3 | 12.0 | 0.8 | 0.7 | 0.1 |
| | Consumer Staples | 3.8 | 7.9 | 24.4 | 10.1 | 0.8 | 0.8 | 0.0 |
| | Information Technology | 11.0 | 9.1 | 6.2 | 4.0 | 0.8 | 0.4 | 0.4 |
| | Industrials | 11.5 | 14.7 | 5.2 | 11.3 | 0.6 | 1.6 | -1.0 |
| | Communication Services | 7.1 | 4.2 | 6.7 | 8.5 | 0.5 | 0.3 | 0.2 |
| | Utilities | 1.1 | 4.8 | 23.8 | 18.2 | 0.2 | 0.8 | -0.6 |
| | Materials | 2.3 | 4.6 | 9.2 | 9.3 | 0.2 | 0.4 | -0.2 |
| | Real Estate | 0.0 | 4.9 | 0.0 | 16.4 | 0.0 | 0.8 | -0.8 |
| | Energy | 8.3 | 6.7 | -2.9 | -3.1 | -0.2 | -0.2 | 0.0 |
| Trailing Twelve Months | Financials | 28.9 | 21.2 | 45.8 | 41.7 | 13.1 | 8.8 | 4.4 |
| | Information Technology | 11.0 | 9.1 | 27.9 | 25.1 | 3.7 | 2.4 | 1.3 |
| | Health Care | 20.0 | 15.5 | 14.6 | 15.0 | 3.3 | 2.3 | 1.0 |
| | Industrials | 11.5 | 14.7 | 24.2 | 37.9 | 2.4 | 5.2 | -2.8 |
| | Communication Services | 7.1 | 4.2 | 21.3 | 23.4 | 1.8 | 1.1 | 0.6 |
| | Consumer Discretionary | 4.4 | 6.3 | 52.4 | 25.6 | 1.7 | 1.4 | 0.3 |
| | Consumer Staples | 3.8 | 7.9 | 45.0 | 21.3 | 1.1 | 1.7 | -0.6 |
| | Materials | 2.3 | 4.6 | 15.9 | 21.6 | 0.4 | 1.0 | -0.7 |
| | Utilities | 1.1 | 4.8 | 22.6 | 40.2 | 0.2 | 1.8 | -1.6 |
| | Real Estate | 0.0 | 4.9 | 0.0 | 32.1 | 0.0 | 1.5 | -1.5 |
| | Energy | 8.3 | 6.7 | -8.1 | -0.8 | -1.1 | -0.3 | -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

\$29.9 Billion

Total Assets

197 / 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 % ¹ | Morningstar Rating™ Overall ² |
|--------------|--------------|-----------|---------|-----------|----------|--------|----------------|------------------------------------|--|
| 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 | 0.86 | ★★★★★ |
| 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 | 1.69 | ★★★★★ |
| 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 9/30/2024. ²Out of 428 U.S. Large-Cap Value Equity funds as of 9/30/2024.

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 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. The MSCI USA Index measures the performance of the large and mid cap segments of the U.S. equity market. 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.

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

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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.