

Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc

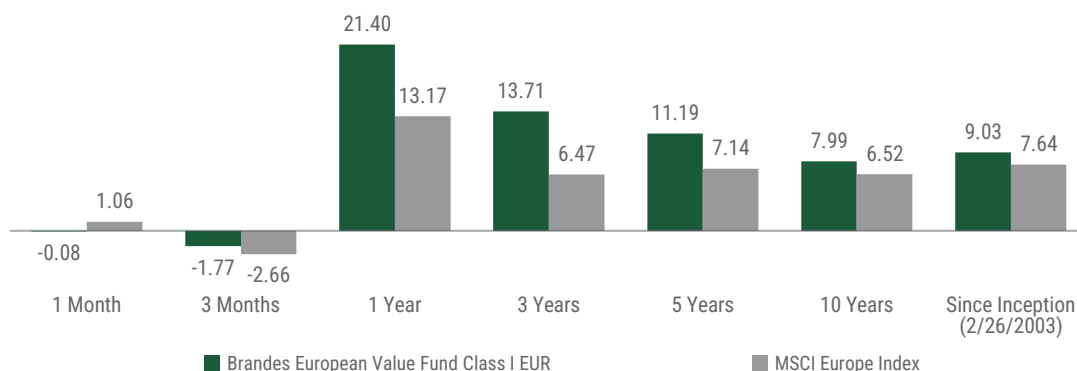


Fund Information

Total Net Asset Value (mil.)	€660.4
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

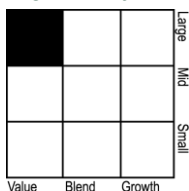
- **Fund Objective:** Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.
- **Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

Performance (%)



Source: Brandes, MSCI. 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. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

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.

Top 10 Holdings (%)†

Issuer	%
Heineken Holding NV	2.72
GSK PLC	2.63
Sanofi SA	2.40
CNH Industrial NV	2.39
WPP Plc	2.35
UBS Group AG	2.28
BNP Paribas SA	2.27
Henkel AG & Co KGaA	2.19
Swatch Group AG	2.18
Smith & Nephew PLC	2.17
Top 10 as % of Fund	23.58

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.

Characteristics†

Brandes European Value Fund vs. MSCI Europe Index

	Fund	Index	Fund	Index
Price/Book	1.2x	2.1x	Active Share (%)	83.3
Price/Earnings	12.4x	14.9x	Number of Holdings	66
Price/Cash Flow	6.2x	9.9x	Avg. Market Cap (billions)	€38.4 / €96.1
Dividend Yield (%)	3.62	3.23	Cash (%)	1.5

Source: Bloomberg, FactSet, MSCI.

The dividend yield is that of the securities in the portfolio and is not reflective of the yield distributed to shareholders.

Allocations†

Brandes European Value Fund vs. MSCI Europe Index

By Sector	Fund	Index	Overweight / Underweight	By Country (Top 10)	Fund	Index	Overweight / Underweight
Consumer Staples	19.3	10.5	■	United Kingdom	23.1	23.1	
Financials	16.5	19.9	■	France	22.3	16.8	■
Health Care	14.8	15.6		Switzerland	11.2	15.0	■
Industrials	12.9	17.6	■	Germany	10.9	14.1	■
Communication Svcs.	11.8	4.1	■	Netherlands	8.4	7.0	
Consumer Discret.	9.1	9.2		Spain	6.2	4.2	
Info. Tech.	5.4	7.4	■	Ireland	4.6	0.4	■
Energy	4.8	4.7		Austria	2.6	0.3	■
Utilities	1.5	4.1	■	Italy	2.6	4.2	■
Materials	1.3	6.0	■	Belgium	2.2	1.6	
Real Estate	1.1	0.9					

Source: Brandes, MSCI. Allocations are subject to change at any time.

†Data as of 11/30/2024

Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I EUR	€ 65.59	-0.08	-1.77	17.44	21.40	13.71	11.19	7.99	9.03	7.64	2/26/2003
Class I1 EUR	€ 16.96	-0.12	-1.80	17.47	21.42	13.70	11.41	--	8.59	8.32	6/14/2016
Class B EUR	€ 13.95	-0.07	-1.97	16.64	20.47	12.80	--	--	9.92	6.92	5/24/2021
Class A EUR	€ 42.94	-0.14	-1.96	16.56	20.38	12.77	10.52	7.26	7.06	6.99	7/17/2003
Class A1 EUR	€ 15.59	-0.13	-1.95	16.53	20.34	12.83	11.21	--	6.69	6.64	10/5/2015
Class R EUR	€ 14.51	-0.07	-1.76	17.49	21.42	13.71	--	--	11.03	6.89	5/10/2021
MSCI Europe Index EUR		1.06	-2.66	9.13	13.17	6.47	7.14	6.52			
Class I USD	\$ 50.30	-2.78	-5.95	12.63	18.05	11.17	10.31	6.26	7.66	6.80	1/14/2003
Class A USD	\$ 43.82	-2.84	-6.15	11.73	17.04	10.19	9.47	5.51	7.64	7.39	2/12/2003
Class A1 USD	\$ 12.09	-2.81	-6.13	11.70	17.04	10.18	--	--	6.66	2.72	7/7/2021
MSCI Europe Index USD		-1.68	-7.12	4.34	9.55	4.24	6.23	4.77			
Class I GBP	£48.66	-1.64	-3.09	12.61	16.89	12.57	10.33	8.24	7.87	7.42	1/13/2004
Class I1 GBP	£16.93	-1.63	-3.09	12.61	16.95	12.74	10.56	--	8.46	8.51	6/10/2016
Class A GBP	£33.59	-1.70	-3.31	11.59	15.79	11.63	9.51	7.64	6.52	6.63	9/27/2005
MSCI Europe Index GBP		-0.56	-3.96	4.65	9.11	5.64	6.60	6.98			

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031574860	G1309T162	3157486	BRANEI	1555180	260193	1/14/2003	0.82	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	2/26/2003	0.84	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	1/13/2004	0.85	★★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNE1U	37873322	A2DU24			
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE1E	29416456	A14Y7Q	6/14/2016	0.82	★★★★★
Class I1 GBP	IE00BYXWTTN61	G1309T519	BYXWTTN6	BRAE1G	29416460	A14Y7R	6/10/2016	0.82	★★★★★
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	2/12/2003	1.69	★★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEEA	1555587	260191	7/17/2003	1.69	★★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	9/27/2005	1.82	★★★★★
Class A1 USD	IE00BYWWTYS81	G1309T733	BYWWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.72	
Class A1 EUR	IE00BYXWTTQ92	G1309T535	BYXWTTQ9	BRAEA1E	29417347	A14Y7T	10/5/2015	1.73	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR00	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132		BRAEBEU	111313539	A3CNL4	5/24/2021	1.70	
Class R EUR	IE00BNKDZW63	G1309W124		BRAEREU	111313367	A3CNL5	5/10/2021	0.89	

Performance is shown net of fund and share class fees.

¹Based on the actual expenses over the trailing twelve month period ended 11/30/2024. ²Out of 295 Europe Large-Cap Value Equity funds as of 11/30/2024. 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. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. 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. Class B Shares are available to (i) retail investors purchasing Shares through certain dealers, distribution agents, platforms and/or other financial intermediaries, (ii) product structures that purchase Class B Shares directly or on behalf of an end investor, and (iii) other investors at the manager's discretion. A portion of the management fee charged for Class B Shares may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible). The minimum initial subscription applicable to Class B Shares is €1,000 or its equivalent in another currency. Class R Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain a distribution fee/trail fee, commission or rebate; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to R Shares is \$10,000 or its equivalent in another currency.

Source: Brandes, Morningstar, MSCI. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe. ©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 Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Brandes European Value Fund was rated against the following numbers of Europe Large-Cap Value Equity funds over the following time periods: 295 funds in the last three years, 263 funds in the last five years, and 167 funds in the last ten years. Past performance is no guarantee of future results.

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.*

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 a recommendation to purchase or sell any particular security. 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 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. 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 has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act). No shares may be offered or sold, directly or indirectly in the United States or to any U.S. person unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. A "U.S. person" is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).