

# 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. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

The sub-fund is considered to be actively managed in reference to the Russell 1000 Value Index by virtue of the fact that it uses the Russell 1000 Value Index for performance comparison purposes.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$1,987.4
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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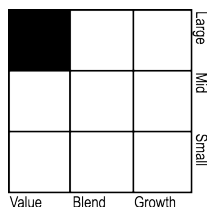
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, SE, UK
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Management Fee	0.70%
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SFDR Classification	Article 8
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## 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.

The Brandes U.S. Value Fund (the "Fund") Class I USD rose 1.81%, slightly underperforming its index, the Russell 1000 Value Index, which increased 1.95% in the quarter.

## Positive Contributors

During a period marked by heightened volatility, the most significant contributions came from holdings in materials, energy, and health care.

Materials ranked among the top-performing sectors for the quarter, benefiting from rising commodity prices and improved sentiment toward companies with asset-intensive business models. Westlake Corporation was the leading contributor, with shares advancing on stronger pricing for key chemical and materials products. Crop and seed protection company Corteva also contributed positively, driven by higher agricultural input prices.

Within energy, higher oil prices supported solid performance across our holdings, namely Chevron, Halliburton, and SLB.

In health care, Merck and Pfizer both performed well, thanks to resilient demand for their core products, strong balance sheets, and renewed investor interest in defensive earnings streams amid increased market uncertainty.

Other contributors included FedEx, which benefited from margin improvement and cost-reduction initiatives, as well as stabilisation in global shipping volumes.

## Performance Detractors

Major detractors included select technology-related holdings, particularly those tied to IT services, software, and business models perceived to be vulnerable to AI disruption. Several holdings declined as investor sentiment shifted sharply away from traditional IT services and software providers. Market concerns centred on the potential for generative AI to reduce demand for labour-intensive services, pressure pricing, and accelerate customer insourcing.

EPAM Systems, Cognizant, SS&C Technologies, and Amdocs were among the largest detractors, as their shares fell despite limited near-term changes to underlying fundamentals. While these businesses continued to benefit from long-standing client relationships and high customer switching costs, market sentiment during the quarter reflected heightened uncertainty around longer-term demand and competitive dynamics. We selectively added to some positions, as we believe the market does not fully recognise the durability of their business models, given their significant embedded technological and customer data expertise and the reality that enterprise customers need help implementing AI customised for their businesses.

Beyond these tech-related names, health care holding ICON, a global contract research organisation, also hurt performance. The company disclosed that revenue for 2023 and 2024 may have been overstated by up to 2%. While we continue to view the long-term outsourcing trend in clinical research as intact, downward revisions on near-term earnings expectations weighed on the stock.

Past performance may not be a reliable guide to future performance. Your capital is at risk.

## Select Activity in the Quarter

During the quarter, we initiated a position in Equifax, a global data, analytics, and technology company best known as one of the three major U.S. credit bureaus (along with Experian and TransUnion). While credit reporting remains a core part of the business, Equifax has increasingly evolved into a broader data and analytics platform, with leading positions in income and employment verification, identity solutions, and commercial data services. The company operates through three primary segments: Workforce Solutions, U.S.

Information Solutions, and International.

Our interest in Equifax is driven primarily by the quality and growth characteristics of its Workforce Solutions segment, which provides income and employment verification services through its proprietary database. This business benefits from highly recurring demand, strong pricing power, and significant barriers to entry, given the scale of Equifax's dataset, long-standing customer relationships, and deep integration into customer workflows. We view Workforce Solutions as a high-margin, asset-light business with durable competitive advantages and long runway for growth as verification becomes increasingly digitised across lending, employment, government, and other end markets.

In recent years, Equifax has invested heavily to modernise its technology infrastructure and transition its data assets to a cloud-based platform. While these investments weighed on near-term margins and free cash flow, we believe they have materially improved the company's long-term scalability, security, and operating leverage. As this investment phase moderates, we expect Equifax to generate accelerating free cash flow and improved returns on capital, particularly as higher-quality, data-driven services represent a growing share of revenue.

Despite these long-term positives, Equifax shares have been pressured by cyclical concerns, most notably subdued mortgage activity and broader macro uncertainty. We believe the market has become overly focused on these near-term headwinds, underappreciating the diversification of Equifax's revenue base and the structural growth embedded in its verification and analytics businesses. In our view, Equifax represents a compelling opportunity to own a high-quality franchise at a reasonable valuation.

We exited our position in Gates Industrial during the quarter as the share price approached our estimate of intrinsic value. Gates is a global manufacturer of power transmission and fluid power solutions, serving a wide range of industrial, automotive, and energy end markets. A defining characteristic of the business is its significant exposure to replacement demand, which has provided a more stable and recurring revenue profile than many traditional industrial manufacturers.

We initially invested in Gates based on several key factors: its strong competitive position in mission-critical components, attractive exposure to replacement markets, opportunities for margin improvement through operational initiatives, and a valuation that, in our view, understated the company's cash-flow generation. At the time of our initial investment, Gates was navigating a period of operational complexity and elevated leverage, which contributed to negative market sentiment and provided us with an attractive entry point for investment.

Over our holding period, the company made meaningful progress executing on its strategy. Gates improved manufacturing efficiency, implemented pricing actions to offset cost inflation, and benefited from stronger demand across several end markets. As operational performance improved and industrial conditions stabilised, investor perception of the business shifted, leading to a re-rating of the shares and strong absolute performance.

As the share price rose, the margin of safety that initially attracted us diminished, leading us to exit the position and reallocate capital to opportunities where we see a more attractive risk-reward profile.

## Current Positioning

The Fund remains meaningfully differentiated from the Russell 1000 Value Index. It maintains an overweight to health care, while remaining underweight consumer discretionary, consumer staples, and real estate. During the quarter, market volatility created opportunities for us to add selectively to insurance holdings, which sold off despite what we consider stable underlying fundamentals. As a result, the Fund ended the quarter with a slight overweight to the financials sector. Conversely, we pared exposure to oil holdings, which held up relatively well during the market pullback.

We believe the Fund remains well positioned with fundamentally sound businesses trading at attractive valuations. We remain focused on long-term value creation and believe periods of uncertainty, such as the one we saw this quarter, often create compelling opportunities for patient investors.

With the pullback in software companies during the quarter, the valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) narrowed slightly, but value stocks continued to trade in their least expensive quartile relative to growth 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. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value Index when the index has outperformed the broader Russell 1000 Index.

Amid a concentrated U.S. market, we believe it is important for investors to ensure that their portfolios are not overexposed to a certain sector or theme. With our index-agnostic approach, the Fund continues to look different than both the Russell 1000 Index and the Russell 1000 Value Index, making it a compelling complement to passive and growth-oriented strategies.

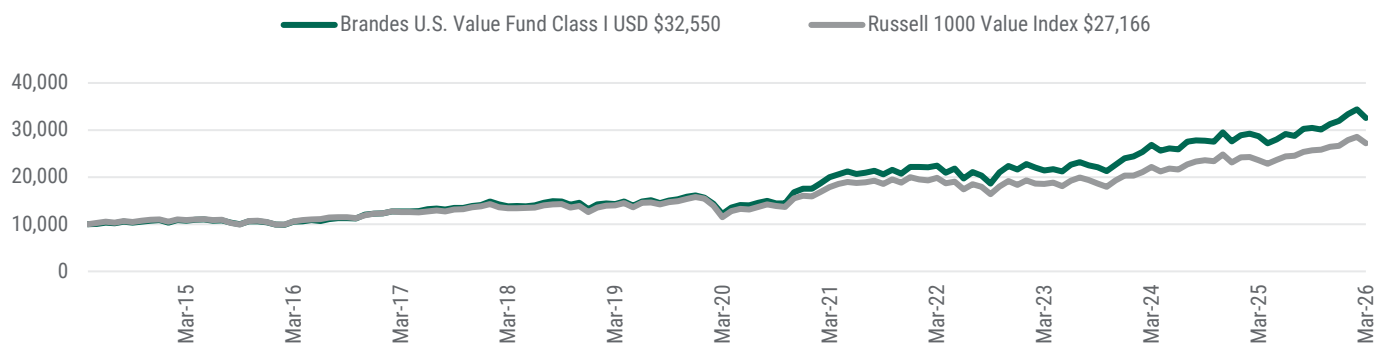
We remain confident about the risk-reward profile of our holdings and are optimistic about the Fund's long-term prospects.

Performance (%)<sup>1</sup>

	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	\$ 32.55	-5.38	1.81	1.81	13.45	14.97	10.22	11.96	10.37	8.71	16/4/2014
Class I1 USD	\$ 14.80	-5.37	1.80	1.80	13.42	14.89	--	--	9.62	7.80	24/8/2021
Class B USD	\$ 10.76	-5.45	1.61	1.61	--	--	--	--	7.60	6.13	17/10/2025
Class A USD	\$ 45.71	-5.48	1.60	1.60	12.48	13.97	9.29	11.10	6.92	8.36	17/7/2003
Class R USD	\$ 11.46	-5.45	1.78	1.78	--	--	--	--	14.60	13.31	19/5/2025
Russell 1000 Value Index USD		-4.88	1.95	1.95	15.19	13.57	8.73	9.81			
Class I EUR	€ 62.61	-3.29	3.50	3.50	6.12	12.54	10.50	11.69	12.97	11.43	16/3/2011
Class A EUR	€ 43.39	-3.36	3.31	3.31	5.19	11.61	9.60	10.84	6.68	8.22	17/7/2003
Russell 1000 Value Index EUR		-2.53	3.92	3.92	7.99	11.37	9.16	9.69			
Class I GBP	£ 12.96	-3.64	3.68	3.68	10.77	12.30	--	--	8.67	8.49	16/2/2023
Class A GBP	£ 45.26	-3.74	3.48	3.48	9.77	11.34	10.18	11.92	7.63	9.23	21/9/2005
Russell 1000 Value Index GBP		-3.02	3.99	3.99	12.74	11.16	9.72	10.76			

Calendar Year Returns (%)<sup>1</sup>

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99	15.79
Russell 1000 Value Index USD	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65	15.21

Growth of \$10,000 Since Inception<sup>1</sup>

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 (%)<sup>2</sup>

## By Sector

Materials	0.79
Health Care	0.53
Financials	0.37
Consumer Discretionary	0.16
Energy	0.10
Communication Services	0.06
Real Estate	-0.05
Industrials	-0.10
Consumer Staples	-0.18
Utilities	-0.19
Information Technology	-1.55

<sup>1</sup>Source: Brandes, Russell. Allocations and performance data as of 31/3/2026. 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.

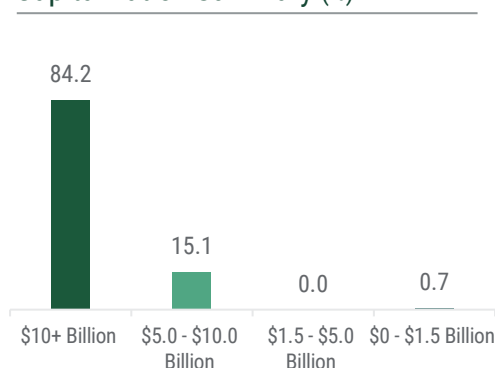
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Halliburton Co	3.00
Merck & Co Inc	2.83
Citigroup Inc	2.59
Textron Inc	2.44
SLB Ltd	2.38
Pfizer Inc	2.34
FedEx Corp	2.31
Chevron Corp	2.21
Sanofi SA	2.20
The Cigna Group	2.17

Characteristics<sup>1</sup>

	Fund
Price/Book	1.9x
Price/Earnings	13.9x
Price/Cash Flow	10.1x
Equity Yield (%)	2.2
Active Share (%)	83.4
Number of Holdings	62
Avg. Market Cap (billions)	\$165.7
Security Turnover (TTM, %)	29.0
Cash (%)	2.2

Capitalization Summary (%)<sup>1</sup>Best Performing Stocks<sup>2</sup>

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Halliburton Company	3.0	38.4	0.8	Energy Equipment & Services
Westlake Corporation	2.0	58.6	0.7	Chemicals
Chevron Corporation	2.2	36.7	0.7	Oil Gas & Consumable Fuels
SLB Limited	2.4	34.7	0.6	Energy Equipment & Services
FedEx Corporation	2.3	23.7	0.4	Air Freight & Logistics

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
EPAM Systems, Inc.	1.5	-33.9	-0.7	IT Services
Cognizant Technology Solutions Corporation Class A	1.7	-25.8	-0.5	IT Services
SS&C Technologies Holdings, Inc.	2.0	-22.5	-0.5	Professional Services
ICON Plc	1.4	-39.3	-0.4	Life Sciences Tools & Services
Amdocs Limited	2.0	-18.2	-0.4	IT Services

Portfolio Changes Trailing Twelve Months<sup>1</sup>

Period	Complete Sales - Industry	Period	New Buys - Industry
Q1 2026	Gates Industrial Corp PLC - Machinery Open Text Corp - Software Versant Media Group Inc - Media	Q1 2026	Arthur J Gallagher & Co - Insurance Equifax Inc - Professional Services National Grid PLC - Multi-Utilities
Q4 2025	American International Group Inc - Insurance OneMain Holdings Inc - Consumer Finance	Q4 2025	Allison Transmission Holdings Inc - Machinery Arrow Electronics Inc - Elec. Equip., Instr. & Comp. The Progressive Corp - Insurance
Q3 2025	No Complete Sales	Q3 2025	EPAM Systems Inc - IT Services International Flavors & Fragrances Inc - Chemicals
Q2 2025	Berkshire Hathaway Inc - Financial Services Cisco Systems Inc - Communications Equipment	Q2 2025	Becton Dickinson & Co - Health Care Equip. & Supplies ICON PLC - Life Sciences Tools & Services Target Corp - Consumer Staples Distr. & Retail

<sup>1</sup>Source: Brandes, FactSet, Russell. Allocations and performance data as of 31/3/2026. 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.

<sup>2</sup>Source: 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 (%)<sup>1</sup>

Industry	Fund	Index
Health Care Providers & Services	11.0	2.3
Banks	10.2	6.8
Pharmaceuticals	8.9	4.0
Insurance	7.7	3.3
Energy Equipment & Services	5.4	0.7
Chemicals	5.3	2.1
IT Services	5.2	1.6
Aerospace & Defense	4.1	3.0
Professional Services	3.3	0.6
Consumer Staples Distr. & Retail	3.2	2.4
Oil, Gas & Consumable Fuels	2.9	7.0
Air Freight & Logistics	2.3	0.6
Elec. Equip., Instr. & Comp.	2.3	1.1
Health Care Equip. & Supplies	2.1	2.4
Life Sciences Tools & Services	1.9	1.7

Top 15 Index Industries not in the Fund (%)<sup>1</sup>

Industry	Index
Broadline Retail	2.0
Communications Equipment	1.5
Hotels, Restaurants & Leisure	1.5
Household Products	1.4
Beverages	1.4
Specialized REITs	1.3
Metals & Mining	1.3
Biotechnology	1.3
Tobacco	1.2
Entertainment	1.1
Tech Hardware, Storage & Periph.	1.0
Consumer Finance	0.9
Building Products	0.7
Health Care REITs	0.7
Industrial Conglomerates	0.7

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

**25.8% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Mar-25	Mar-26	Change
Health Care Equipment & Supplies	--	2.1	2.1
Energy Equipment & Services	3.5	5.4	1.9
Life Sciences Tools & Services	--	1.9	1.9
Chemicals	3.8	5.3	1.5

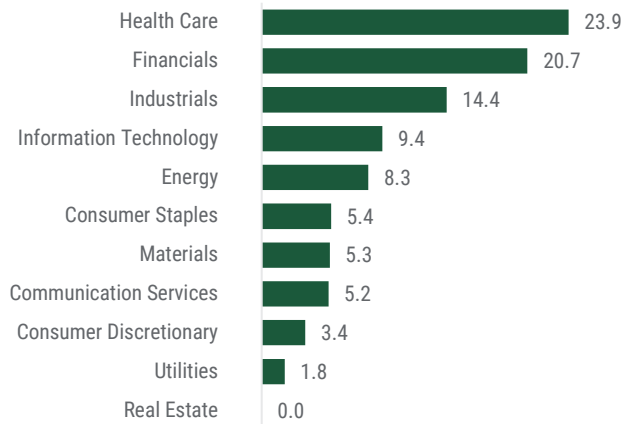
Largest Decreases	Mar-25	Mar-26	Change
Health Care Providers & Services	13.8	11.0	-2.8
Financial Services	3.3	0.9	-2.4
Capital Markets	3.5	1.8	-1.7
Oil, Gas & Consumable Fuels	4.3	2.9	-1.4

Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Energy Equipment & Services	5.4	0.7	36.8	36.5	1.4	0.2	1.3
		Chemicals	5.3	2.1	29.0	20.1	1.2	0.3	0.9
		Pharmaceuticals	8.9	4.0	12.2	16.0	1.0	0.5	0.5
		Oil, Gas & Consumable Fuels	2.9	7.0	26.1	37.9	0.7	1.9	-1.2
		Air Freight & Logistics	2.3	0.6	23.7	8.1	0.4	0.0	0.4
	Bottom 5	IT Services	5.2	1.6	-26.1	-20.4	-1.5	-0.4	-1.1
		Banks	10.2	6.8	-7.3	-7.6	-0.7	-0.5	-0.2
		Professional Services	3.3	0.6	-22.2	-14.2	-0.5	-0.1	-0.4
		Life Sciences Tools & Services	1.9	1.7	-33.3	-15.7	-0.5	-0.3	-0.2
		Insurance	7.7	3.3	-6.2	-5.1	-0.4	-0.2	-0.3
Trailing Twelve Months	Top 5	Banks	10.2	6.8	27.1	22.0	3.7	1.9	1.8
		Semiconductors & Equipment	1.9	5.2	162.6	88.7	2.6	2.6	0.0
		Pharmaceuticals	8.9	4.0	24.7	35.7	2.0	1.1	0.9
		Electronic Equipment, Instruments & Components	2.3	1.1	114.9	88.1	1.8	0.6	1.2
		Interactive Media & Services	1.9	4.3	84.1	33.2	1.7	1.4	0.4
	Bottom 5	Financial Services	0.9	3.6	-73.7	-16.1	-2.7	-0.8	-1.9
		IT Services	5.2	1.6	-22.6	-14.2	-1.1	-0.2	-0.9
		Insurance	7.7	3.3	-8.0	-9.9	-0.7	-0.5	-0.2
		Distributors	1.1	0.1	-29.1	-21.1	-0.6	0.0	-0.5
		Diversified Telecom Svcs	1.7	1.7	-16.2	4.8	-0.5	0.0	-0.5

<sup>1</sup>Source: Brandes, Russell. Allocations and performance data as of 31/3/2026. 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 (%)<sup>1</sup>Sector Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Mar-25	Mar-26	Change
Industrials	11.5	14.4	2.9
Health Care	22.3	23.9	1.6
Materials	3.8	5.3	1.5
Utilities	0.7	1.8	1.1

Largest Decreases	Mar-25	Mar-26	Change
Financials	27.8	20.7	-7.1
Consumer Discretionary	4.8	3.4	-1.4
Communication Services	5.9	5.2	-0.7

Sector Return Impact (%)<sup>2</sup>

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Energy	8.3	7.7	32.7	37.8	2.1	2.0	0.1
	Materials	5.3	4.4	29.0	10.5	1.2	0.4	0.8
	Industrials	14.5	13.5	5.2	5.8	0.6	0.7	-0.1
	Health Care	24.0	11.7	1.2	-2.4	0.3	-0.3	0.5
	Consumer Staples	5.4	7.5	6.1	6.4	0.3	0.4	-0.2
	Utilities	1.8	4.7	10.1	8.8	0.2	0.3	-0.2
	Real Estate	0.0	4.0	0.0	1.8	0.0	0.1	-0.1
	Consumer Discretionary	3.4	7.0	-3.5	-4.5	-0.1	-0.3	0.2
	Communication Services	5.2	7.9	-4.5	-4.1	-0.3	-0.3	0.1
	Information Technology	9.4	11.7	-11.1	4.5	-1.1	0.5	-1.5
	Financials	20.7	20.0	-6.7	-8.2	-1.3	-1.6	0.4
	Trailing Twelve Months	Industrials	14.5	13.5	28.2	29.8	3.5	4.0
Information Technology		9.4	11.7	28.6	40.2	3.2	3.7	-0.5
Health Care		24.0	11.7	11.1	1.3	2.6	-0.3	2.9
Financials		20.7	20.0	3.7	5.0	1.8	1.8	-0.1
Energy		8.3	7.7	30.2	36.0	1.7	1.7	0.0
Materials		5.3	4.4	31.4	23.3	1.3	0.9	0.4
Communication Services		5.2	7.9	18.2	20.2	1.1	1.5	-0.4
Utilities		1.8	4.7	20.7	17.7	0.2	0.7	-0.5
Real Estate		0.0	4.0	0.0	1.5	0.0	0.0	0.0
Consumer Staples		5.4	7.5	-2.7	6.0	-0.2	0.4	-0.6
Consumer Discretionary		3.4	7.0	-17.6	5.9	-0.8	0.5	-1.3

<sup>1</sup>Source: Brandes, Russell. Allocations and performance data as of 31/3/2026. 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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## 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

**46.4 Billion**

Total Assets

**161 / 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 % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.84	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.85	★★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	16/2/2023	0.83	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.90	
Class I1 GBP	IE00B1SHJN59	G1309T337	B1SHJN5	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3336724	BRAUSAD	1555611	260201	17/7/2003	1.70	★★★★★
Class A EUR	IE0031575271	G1309T212	3336757	BRANUSA	1555614	260202	17/7/2003	1.74	★★★★★
Class A GBP	IE0031575388	G1309T279	B0X6WK8	BRUSEAG	1555615	260204	21/9/2005	1.72	★★★★★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			
Class B USD	IE0000S6J4T8	G1309W157	BSNRHQ8	BRUSVLB	147527882	A41ENF	17/10/2025	1.69	
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	19/5/2025	0.83	

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/3/2026. <sup>2</sup>Out of 467 U.S. Large-Cap Value Equity funds as of 31/3/2026.

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.

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

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Diversification does not assure a profit or protect against a loss in a declining market.

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